



BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
ANNUAL REPORT 2019/20



**In this challenging time, we commend our brave heroes
for their sacrifices in helping fight the COVID-19 pandemic and we extend our support
and encouragement to everyone**

“ IN THIS CHALLENGING TIME, WE COMMEND OUR BRAVE HEROES FOR THEIR SACRIFICES IN HELPING FIGHT THE COVID-19 PANDEMIC AND WE EXTEND OUR SUPPORT AND ENCOURAGEMENT TO EVERYONE ”



FOR OUR
Passengers

We are committed to the health and safety of our passengers by increasing the frequency of cleaning on the trains and in the stations as well as providing alcohol cleansing gel and facemask at the information counter. Also, we encourage all passengers to follow social distancing practices and to wear a mask while riding on the BTS SkyTrain.

FOR OUR
Shareholders

We extended our support and care to all shareholders during the current COVID-19 outbreak through the Board of Directors' resolution to approve the special dividend payment of THB 0.15 per share in May 2020.



FOR OUR
medical staff

We show our appreciation by donating THB 100mn to provide life insurance for more than one million doctors, nurses, health care workers and village health volunteers nationwide as well as monetary support for innovative medical tools necessary to combat the virus.

FOR OUR
social and communities

We gave back to those in needs in our communities during this challenging times through the donation of 20,000 survival bags filled with essentials items in May 2020 and the giving away food in slum every day throughout the month as well as donating money to the family of a deceased health volunteer.



BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
ANNUAL REPORT 2019/20

Across

BOUNDARIES



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OUR AMBITION

VISION

To provide sustainable “City Solutions” that contribute to an improved way of life

MISSION

We aim to provide a sustainable and leading set of “City Solutions” to urban communities across Asia, supporting critical needs in our four principal business areas: Mass Transit, Media, Property and Services.

VALUES

DELIVERING CUSTOMER SATISFACTION

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

CREATING SHAREHOLDER VALUE

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

SUPPORTING SUSTAINABLE GROWTH

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

DEVELOPING COMMUNITIES

We are an integral part of the communities which we operate in. We provide “City 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 AND LONG-TERM GOALS

BTS Group companies aim to be the leader in developing and operating **Rail Mass Transit** in Thailand, reinforce our position as the leading **Out-of-Home (OOH) Media** player in the country and selectively expand our network across the ASEAN region, cautiously grow our **Property** business and lead Bangkok cashless society via smart purse **e-Payment** solutions.

We based our strategies on five foundations:

- Experiences in rail mass transit
- Synergy across all four businesses with rail mass transit at our core
- Financial strength
- Innovation and
- Stakeholder satisfaction

BTS Group will grow our four businesses in line with the urbanisation of Thailand, and provide the community with a unique and comprehensive range of “City Solutions” that significantly contributes to an improved way of life.



MASS TRANSIT

MEDIA

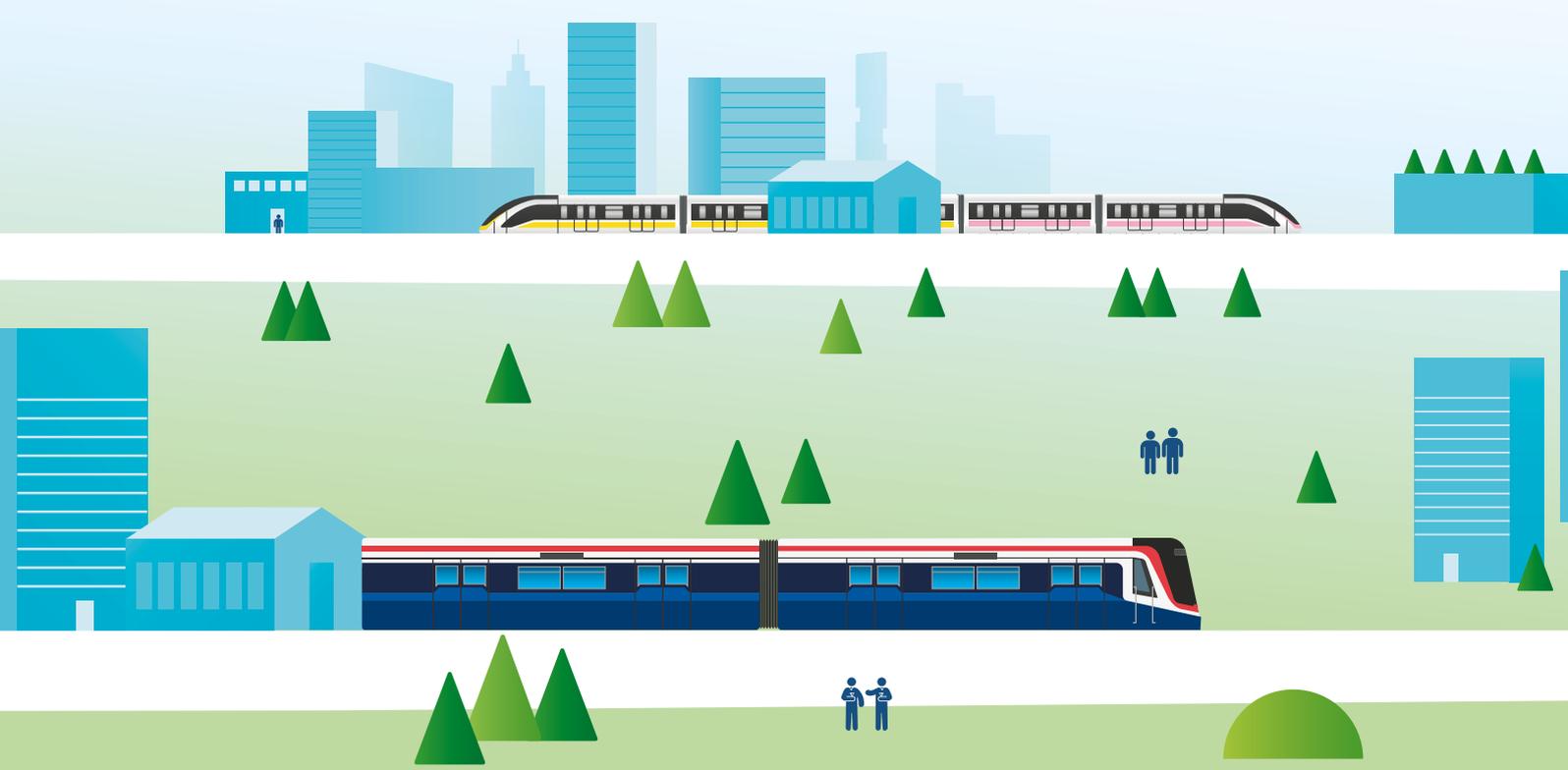


PROPERTY

SERVICES

BTS Group is 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.

We would like to thank all our stakeholders for their collaboration and continued support in all our undertakings. We are steadfast in our commitment to grow a sustainable business, as well as to connect society with social and environmental responsibilities. This will generate not only long-term return on investment, but also contribute to the creation of a more sustainable society.





MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



BTS Group Holdings Public Company Limited

was recognised as member of

The Dow Jones Sustainability Indices (DJSI)

in 2019 in Emerging Markets in the Transportation category for the consecutive year. BTS Group is the only Thai rail transportation Company ranked amongst world class DJSI Indices members.

2nd consecutive year

BTS Group was also honoured with

“The SAM Silver Class Distinction Sustainability Award”

and was included in the Sustainability Yearbook 2020 for its excellent sustainability performance.



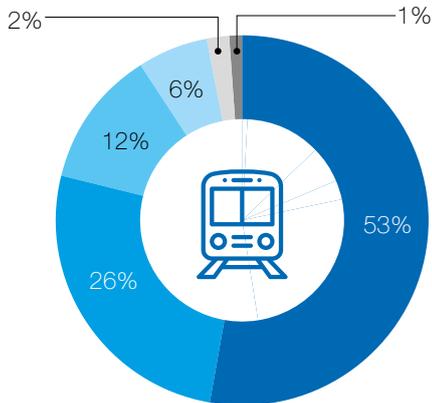


1

INTRODUCTION

1.1 BTS GROUP OVERVIEW

BTS Group Holdings PCL (BTSG) is a privately-owned conglomerate that engages in four business units: Mass Transit, Media, Property and Services. Listed on the Stock Exchange of Thailand (SET), BTSG is a constituent member of the SET50 “Bluechip” Index, MSCI Asia Pacific Index, FTSE4Good, Dow Jones Sustainability Indices (DJSI) and among one of the largest companies in Thailand. Moreover, 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.



Mass Transit

32,076 Revenue (THB mn)

- Construction Revenue for Pink and Yellow Lines
- Services Revenue from Trains Procurement & E&M Works for Green Line Extensions
- O&M Revenue
- Mass Transit related Interest Income
- Net Profit (Loss) from Investment in BTSGIF
- Others*

* Comprised of (i) Services Revenue from Provision of E&M Works for Gold Line and (ii) Farebox Revenue from BRT

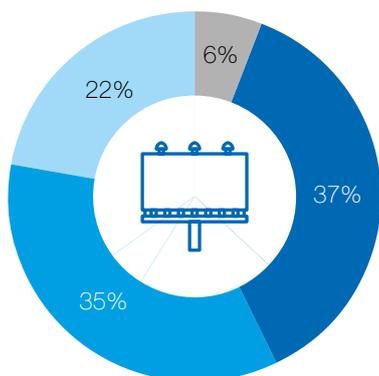
1 Mass Transit

BTSG focuses primarily on the Mass Transit business, which it operates via its majority-owned subsidiary, Bangkok Mass Transit System Public Co., Ltd. (BTSC). BTSC is the exclusive concessionaire and operator of the BTS SkyTrain Core Network and the Bus Rapid Transit system. It is also the exclusive operator of certain extensions to the Core Network, the Gold Line and the future operator and lead partner of the Pink and Yellow monorail lines.

In April 2013, BTSC sold its rights to future net farebox revenues under its concession agreement with the Bangkok Metropolitan Administration to BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF). In spite of this, it remains the exclusive concessionaire and operator of the Core Network, as well as the largest economic stakeholder in revenues of the Core Network through holding one-third of all units of BTSGIF via BTSG.

Subsequently, BTSG secured contracts for an additional 95.3km of new rail mass transit lines including the Northern and Southern Green Line extensions (from Mo Chit to Khu Khot and Bearing to Kheka, respectively) in March 2017, as well as the Pink Line (from Khae Rai to Min Buri) and the Yellow Line (from Lad Prao to Sam Rong) in June 2017. BTS’s Network coverage will increase by approximately 2.5 times from its current size (53.9km) in the next two to three years when these lines become fully operational. Mass Transit revenue is expected to increase significantly.

For further details, please refer to Section 2.3: Business and Industry Overview – Mass Transit.



Media

5,735 Revenue (THB mn)

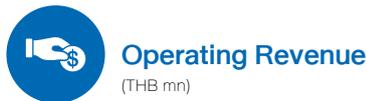
- BTS-related Media
- Digital Services Business
- Outdoor Media
- Office Buildings and Others

2 Media

BTSG also engages in the Media business, which it operates via its majority-owned subsidiary, VGI PCL (VGI). VGI is a unique market leader in providing Offline-to-Online (O2O) solutions with exclusive access to behavioral data across its three platforms: Advertising, Payment and Logistics.

Under Advertising, VGI is the leading and most diversified Out-of-Home Media Company in Thailand. It has an exclusive concession to manage advertising spaces and commercial areas across the BTS SkyTrain Core Network and extensions as well as trains. VGI has also expanded to cover broad touchpoints across the Out-of-Home (OOH) Media segment such as managing advertising space in key offices and commercial buildings in Bangkok, outdoor billboards, aviation centric media and activation media across Thailand. Under its Payment platform, Rabbit Group is the leading micro - payment platform with more than 18mn nationwide touchpoints. Through Rabbit Group’s data analytics, VGI is able to offer measurable and targeted advertising. Within Logistics, VGI owns 23% of Kerry Express Thailand – the leading parcel delivery service in Thailand. Kerry Express pioneered payment-on-delivery in the country including the acceptance of cash or Rabbit LinePay upon the deliveries to households.

For further details, please refer to Section 2.4: Business and Industry Overview – Media.



39,937



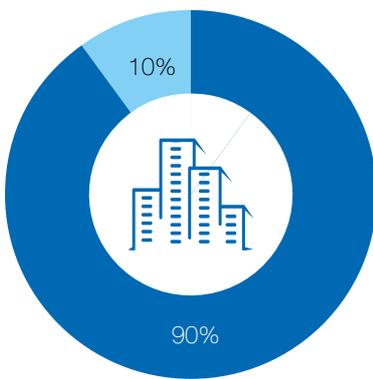
9,595



8,817

EMPLOYEES

Mass Transit	3,172
Media	272
Property	-
Services	681
BTS Group Holdings	162
Total Employees	4,287



Property

381 Revenue (THB mn)

- Commercial Property
- Residential Property

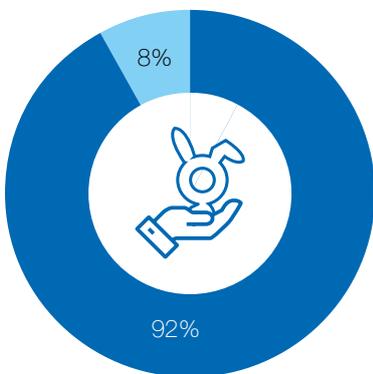
3 **Property**

BTSG’s overarching objective is to capture real estate opportunities predominantly in close proximity to, or directly connected with, future or existing mass transit lines to benefit from the “mass transit premium”. Following the Entire Business Transfer of Unicorn Enterprises Company Limited (EBT of UE) to its listed associate company, U City Public Company Limited (U City), BTSG’s direct activities in real estate are now limited to land acquisition. U City is now the designated property development and investment vehicle of BTSG.

U City is a global capital allocator, possessing a geographically and segmentally diversified real estate business. It is one of Thailand’s leading listed hospitality players, with hotel and office properties in Europe Asia and the Middle East under various ownership models, and a Eurasian hotel management platform with proprietary brands that allows for flexible strategic expansion. A key strategy for U City is its openness to direct and indirect partnerships with leading companies to realise synergies or to access expertise.

U City participates in residential property development through its assumption of BTSG’s 50% stake in the BTS-Sansiri joint venture with Sansiri Public Company Limited (Sansiri), a leading Thai developer, and seeks to develop condominiums near mass transit stations. U City has various projects under development in its pipeline including “The Unicorn”, a semi-located mixed-use building, “Verso”, an international school through a joint-venture with a leading education services provider in Hong Kong and “Roi Chak Sam”, a luxurious 5-star hotel in a colonial-era heritage building located along Chao Praya riverside.

For further details, please refer to Section 2.5: Business and Industry Overview



Services

1,746 Revenue (THB mn)

- HHT (construction)
- BPS & Rabbit Rewards & Turtle 23

4 **Service**

BTSG’s Services business provides strategic support for the rest of BTSG and is an incubator for future businesses. Within this segment are companies engaged in an assortment of businesses such as the “Chef Man” Chinese restaurant chain, the “Rabbit Rewards” loyalty programme, serval software and systems developer and a construction contractor.

For further details, please refer to Section 2.6: Business and Industry Overview

1.2 FINANCIAL HIGHLIGHTS

	2019/20	2018/19	2017/18	2016/17	2015/16
INCOME STATEMENT (THB mn)					
Operating revenue ¹	39,937	48,004	14,102	8,606	6,280
Total revenue ²	46,206	49,492	17,915	9,982	10,069
Operating EBITDA ³	7,460	6,137	4,089	2,928	2,693
EBIT	11,458	6,083	6,812	3,537	5,802
Net income	8,817	3,565	4,790	2,236	4,391
Net income attributable to equity holders of the parent	8,162	2,873	4,416	2,003	4,134
BALANCE SHEET (THB mn)					
Total assets	173,100	144,398	106,058	93,631	65,259
Net debt	85,333	68,454	37,711	23,215	6,921
Adjusted net debt ⁴	70,892	53,784	17,129	6,064	(6,012)
Shareholders' equity	67,246	52,310	46,364	45,182	46,901
CASH FLOW (THB mn)					
Net cash from (used in) operating activities ⁵	(14,107)	(15,503)	(9,929)	(4,082)	265
Capital expenditures ⁶	(16,345)	(15,301)	(1,495)	(1,392)	(1,634)
PER SHARE DATA (THB / Share)⁷					
Earnings per share	0.646	0.243	0.373	0.169	0.349
Dividend per share ⁸	0.48	0.42	0.35	0.34	0.68
Book value per share	5.32	4.42	3.91	3.82	3.96
KEY RATIOS					
Operating EBITDA margin (%) ⁹	18.7%	12.8%	29.0%	34.0%	42.9%
EBIT margin (%)	24.8%	12.3%	38.0%	35.4%	57.6%
Adjusted net debt ⁴ to equity (times)	1.05	1.03	0.37	0.13	(0.13)
Interest coverage ratio ^{3,10} (times)	3.32	3.74	3.31	4.55	9.30
ROA (%)	5.6%	2.8%	4.8%	2.8%	6.7%
ROE (%)	14.8%	7.2%	10.5%	4.9%	8.9%
SHARE INFORMATION (as of 31 March)					
Par value (THB / share)	4.00	4.00	4.00	4.00	4.00
Share price (THB)	9.10	11.00	8.35	8.45	8.95
Outstanding shares (Shares mn)	13,154	11,845	11,940	11,935	11,929
Market capitalisation (THB mn)	119,704	130,299	99,702	100,851	106,767

1) Operating revenue from the operational performances from 4 BUs and share of net profit (loss) from BTSGIF, EXCLUDES non-mass transit interest income, and non-recurring items. Note that FY 2019/20 operating revenue from Media business remained included performances of MACO and its subsidiaries for the period from April 2019 to January 2020, whereas, per the Financial Statement, these performances were separately presented under "profit from discontinued operation".

2) Total revenues include share of income from investments in associates and joint venture as well as gross revenue under 'profit from discontinued operation'

3) Operating EBITDA from the operational performances from 4 BUs, share of net profit (loss) from BTSGIF, EXCLUDES non-mass transit interest income and non-recurring items

4) Adjusted net debt = interest bearing debt - cash and cash equivalent and liquid investment

5) CFO = Net cashflow from operating activities after interest and tax, an investment in construction of the Pink and Yellow Lines and an investment in E&M works and trains procurement for the Southern and Northern Green Line extensions

6) Capital expenditures include net investment in E&M works for the Pink and Yellow Lines

7) Calculated based on weighted average number of shares at par value of THB 4 per share

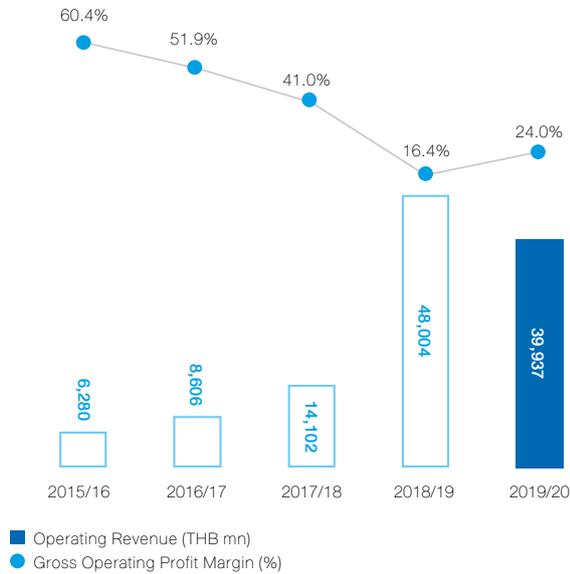
8) Final dividend per share at THB 0.15 for 2019/20 is subjected to shareholders' approval on 20 July 2020

9) Operating EBITDA / Total operating revenue

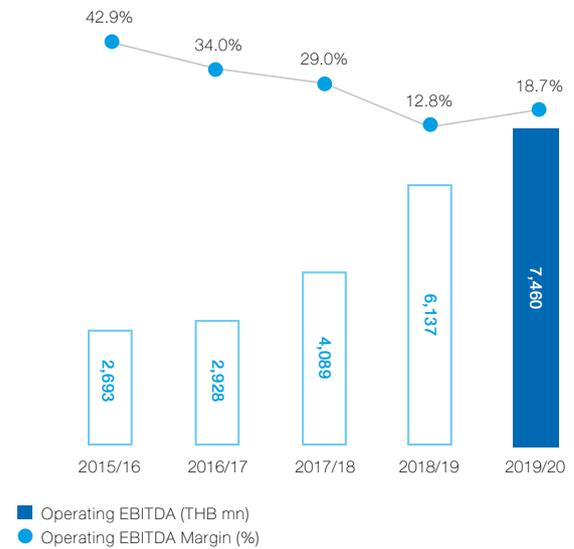
10) Operating EBITDA / Finance cost



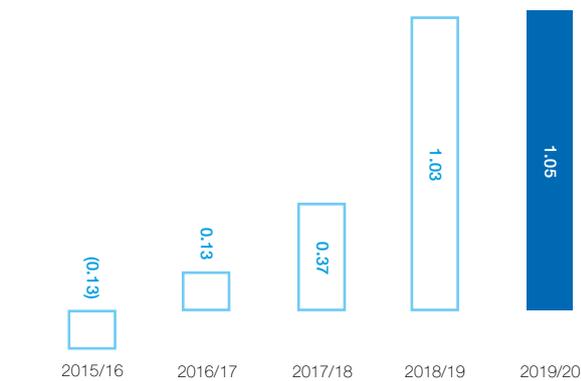
OPERATING REVENUE¹ (THB MN) AND GROSS OPERATING PROFIT MARGIN (%)



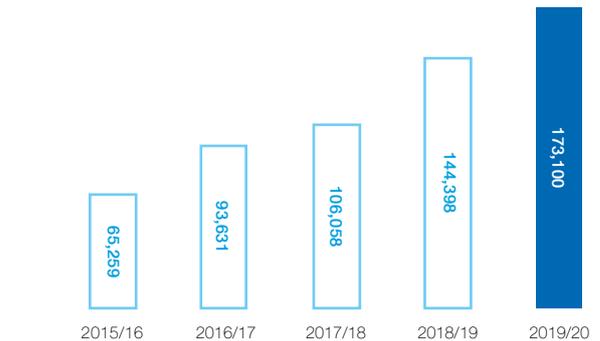
OPERATING EBITDA³ (THB MN) AND OPERATING EBITDA MARGIN⁹ (%)



ADJUSTED NET DEBT⁴ TO EQUITY (TIMES)



TOTAL ASSETS (THB MN)





Dear Esteemed Stakeholders,

This fiscal year has been a year of action, growth and great results for BTS Group. Our core businesses have enjoyed step changes in scope and profitability, and we have implemented expansion strategies that will redefine the future of the Company.

However, the coronavirus (COVID-19) pandemic has subsequently disrupted lives, livelihoods, communities and businesses worldwide in an exceptional manner and will likely be the worst economic slowdown this century. BTS Group responded swiftly and decisively by looking after its stakeholders.

To build our **patrons'** confidence while they are travelling on our SkyTrain system, BTS was an early adopter in January of heightened sanitary procedures in our system. This helped contribute to an effective restriction on the further spread of the virus whilst enabling us to continue essential and regular train service.

We also supported the **community**, front line medical staffs and organisations to help strengthen the medical community and alleviate the impact of COVID-19 within our society. The Group and I donated THB 100mn through the provision of life insurance for more than one million doctors, nurses, health care workers and village health volunteers nationwide. Additionally, BTS provided monetary support for innovative medical tools necessary to combat the virus, as well as donated money to the family of a

deceased health volunteer and medical organisations. BTS Group, together with BTSC, VGI, Kerry Express, MACO, PlanB and U City also contributed 20,000 survival bags filled with essentials items to affected communities.

Moving to the customary review of fiscal year results, the performance of BTS Group FY 2019/20 was relatively unscathed by the consequences of COVID-19. BTS Group posted total revenues of THB 42.2bn in FY 2019/20 and net profit grew a remarkable 184% YoY to THB 8.2bn. The total dividend declared this year (subject to shareholders' approval) stands at THB 0.48 or equivalent to a dividend yield of 4.0%. This includes the special dividend paid during the year which the Board of Directors decided to eschew a share buyback in favour of a more direct and measureable special dividend to extend our support and care to **our shareholders**.

We made tremendous progress in our **Rail Mass Transit Business**, as well as developing exciting new large-scale and long term transportation projects. The Northern Green Line extension (Mochit to Khu Khot) gradually began trial operations in late 2019, and the entire extension is expected to be fully operational in 2020. For the Pink and Yellow Lines, construction is underway with significant progress made in terms of both civil works and E&M works. Despite some delays in relation to land-handover by the Mass Rapid Transit Authority of Thailand (MRTA), we continue to target operations of both main lines in October 2021. We are confident that these new 30-year concessions will prove to be a valuable asset in themselves as well as to our network as a key growth driver for BTS SkyTrain core network ridership.

In FY 2019/20, we expanded our scope to other areas of transportation as we strategically broaden our growth opportunities. We thoroughly assess the feasibility, expected return and financial viability before participating in any project. In September 2019, as part of a consortium, we were selected as the best bidder for two intercity motorways projects: M6 (Bang Pa In – Nakhon Ratchasima) and M8 (Bang Yai – Kanchanaburi). Subsequently, in January 2020, as part of another consortium, we were also selected as the best bidder for the U-Tapao International Airport project. We aim to be the leading transportation provider in Thailand and aim to carry 2.4 million patronages daily across our transportation network by 2026.

Apart from our success in aforesaid projects, we are ready to continue participating in the bidding of infrastructure projects, particularly in rail transportation, our area of expertise, and remain confident with the possibility of being selected as the operator for rail mass transit projects in Bangkok such as the Orange Line, the Grey Line, and the Light-Rail-Transit Line. Additionally, we are interested in taking an unprecedented step in bidding for rail projects under the State Railway of Thailand (SRT) when the opportunity arises for private sector to participate in their projects.

For our **Media Business**, VGI realigned its strategy with the rapidly changing role of technology and consumer behaviour by expanding its capacity to cover diversified platforms; advertising, payment and logistics, to become the Offline-to-Online solutions provider in Thailand. Riding on its partnership with leaders in various sectors, VGI was able to gather over 30 million reachable data to create new campaigns catered to its customers. In FY 2019/20, VGI generated record breaking revenue and net profit of THB 4.0bn and THB 1.4bn respectively.

Although FY 2020/21 will be a challenging year for our **Property Business** due to the repercussions of COVID-19 outbreak, which will weigh heavily on the financial performance, 2019 was a successful year which saw U City turnaround from a net loss to a net profit of THB 1.8bn. This was achieved as U City expanded its hotel business with an asset-light strategy, acquiring 19 operating lease hotels in 2019, as well as the realisation of a capital gain from the sale of Mo Chit land. Moreover, U City's development is underway with significant progress made in FY 2019/20 for three main projects: Roi Chak Sam, which saw a continuous effort of more than 14 years to restore and transform this historical landmark into a luxury riverside hotel, as well as, the Unicorn Project, a mixed-use building and Verso International School.

At BTS Group, we place great importance on responsibilities towards our society and giving back to the community. We pride ourselves through our ongoing CSR programmes which includes "Next Station Happiness", where we continue to renovate school buildings, provide basic necessities, medical assistance and scholarships to youth in remote areas nationwide, "Sky Clinic" and the "Vegetarian Food Festival with Nuduan", a project aimed to encourage people to abstain from consuming meat and to adopt a healthier lifestyle.

Furthermore, we embrace **sustainability as a core value** and are committed to practicing good corporate governance as we believe this strengthens the long-term growth prospects of our business. We are proud not only to have been included in the Dow Jones Sustainability Index for the second year in a row, but to be ranked as the second highest company globally in their transportation sector. We were also included as a constituent member of the Thailand Sustainability Investment Index by the Stock Exchange of Thailand. We have also been recognised both as a member of the FTSE4Good Emerging Markets Index Series and with a 5-Star rating in corporate governance by the Thai Institute of Directors for eight consecutive years. Furthermore, BTS Group won numerous international awards and accolades in FY 2019/20 for its sustainability initiatives including winning "the Best Green Bond" by The Asset Triple A Sustainability Capital Markets Regional Awards 2019 and the SAM Silver Class Distinction Sustainability Award by RobecoSAM.

For this upcoming year, our business is expected to face numerous short term challenges in particular, the outbreak and aftermath of the COVID-19 virus. This will undoubtedly have a meaningful impact on our financial performance. Regardless, I am more confident than ever about our future, which benefits from a strong foundation, multi-decades concession contracts (several of which are in their infancy), a diversified business portfolio and revenue profile, together with the management's ability to adapt and to mitigate risks.

Lastly, on behalf on the Board of Directors, I would like thank you, the management team and all our staff for your commitment, dedication and hard work to help further grow our company. I also would like to extend my genuine gratitude and appreciation to all our stakeholders, business partners, financial institutions, government agencies for your continual support and trust in our Company over the years. We look forward to surmounting obstacles and achieving more successes in the year to come.



Keeree Kanjanapas

Chairman of the Board of Directors/Chairman of the Executive Committee/Chairman of the Corporate Governance Committee



**To the Shareholders and the Board of Director of
BTS Group Holdings Public Company Limited.**

The Audit Committee of BTS Group Holdings Public Company Limited (“the Company”) consists of 4 Independent Directors, namely Lt. Gen. Phisal Thepsithar as the Chairman of the Audit Committee, Mr. Suchin Wanglee, Mr. Charoen Wattanasin and Mrs. Pichitra Mahaphon as the Members of the Audit Committee and Mr. Pipop Intaratut as the Secretary to the Audit Committee. The Audit Committee is appointed by the Board of Directors. The Committee is overseeing the company’s compliance with the principles of good corporate governance to ensure integrity and confidence to the investors, its shareholders and all other stakeholders.

In 2019/20, the Audit Committee conducted 5 meetings, by which each member has attended all of the Meetings, and reported the results of the meetings to the Board of Directors. The Audit Committee has performed the duties during the year 2019/20 as summarized below :

1. Reviewed the Company’s financial reports, including quarterly and annual financial statements with regards to their accuracy and adequacy of disclosure. The Audit Committee had 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 also management to monitor Anti-Fraud & Corruption situations. The internal audit office is under the oversight of the Audit Committee who evaluate the appropriateness and effectiveness of the internal control system and tools to achieve the goals of the Company.

3. Considered, reviewed and evaluated the Company’s risk assessment process on a quarterly basis as well as gave advice, suggestion and assistance on the operation of the Board of Directors and Executive Management in relation to risk management policy.

4. Reviewed the Company’s operations to be in compliance with the rules and regulations of the Securities and Exchange Commissions and the Stock Exchange of Thailand , and any regulations relating to the Company’s business. Conducted meetings with the Management and Head of related departments to ensure that the Company had proper and efficient operating and management procedures which is in accordance with the principles of good corporate governance.

5. Considered, selected and nominated independent persons to act as the Company’s auditor. The Audit Committee has proposed to the Board of Directors to appoint EY Office Limited as the Company’s Auditor for the fiscal year ended March 31, based on any of the following certified auditors: Miss Waraporn Prapasirikul, Certified Public Accountant (Thailand) No. 4579, and/or Miss Siraporn Ouaanunkun, Certified Public Accountant (Thailand) No. 3844, and/or Ms. Chonlaros Suntasvaraporn, Certified Public Accountant (Thailand) No. 4523. The audit fee should not exceed THB 5.50 million. Such appointment and audit fee were approved by the Board of Directors and 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 to ensure that the auditors can independently performed their functions.

6. Considered and reviewed the connected transactions or the transactions that may lead to conflicts of interest between the Company with related person(s) or related company(ies) and to determine whether these agreed terms of business transactions were in accordance with market practice. The Company's auditors have expressed opinions on such transaction and disclosed in the financial statements and notes to the financial statements. The Audit Committee agreed with the auditor on such disclosure.

7. During the period between 1 April 2019 and 31 March 2020, the Audit Committee had a total of 5 meetings. Each member of Audit Committee attended the Audit Committee Meeting as follows:

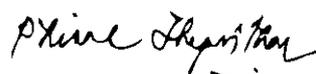
Name	Title	Numbers of Attendances
Lt. Gen Phisal Thepsithar	Chairman of the Audit Committee	5/5
Mr. Suchin Wanglee	Audit Committee	5/5
Mr. Charoen Wattanasin	Audit Committee	5/5
Mrs. Pichitra Mahaphon	Audit Committee	5/5

8. Overall, the Audit Committee received full cooperation from the relevant units and officers in performing their duties and therefore, was able to function efficiently.

9. Prepared this Audit Committee Report and disclosed the Report signed by the Chairman of the Audit Committee in the Annual Report dated 2019/20.

10. 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 complicated issues which is for the best interest of the Company.

11. Overall, the Audit Committee is of the opinion that the performance in accordance with the Audit Committee Charter can be independently exercised, achievable 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 satisfaction.



Professor Lt. Gen. Phisal Thepsithar
Chairman of the Audit Committee



To the Shareholders of BTS Group Holdings Public Company Limited

The Executive Committee of BTS Group Holdings Public Company Limited consists of six directors*, namely Mr. Keeree Kanjanapas as the Chairman of the Executive Committee, and Dr. Anat Arbhabhira, Mr. Surapong Laoha-Unya, Mr. Kavin Kanjanapas, Mr. Rangsini Kritalug, and Mr. Kong Chi Keung as the executive directors. Ms. Taraket Thawornpanich is the Secretary to the Executive Committee. The Board of Directors has appointed the Executive Committee to support the Company's management and business operation to be in compliance with the vision, mission, goal, policies, and business direction of the Company, as well as performing any other tasks as assigned by the Board of Directors to support the performance of the Board of Directors for the best interest of the Company and the shareholders.

In 2019/20, the Executive Committee held a total of 11 meetings, which were in line with the specified rules of meeting. In accordance with the good corporate governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, the significant activities of the Executive Committee in 2019/20 can be summarized as follows:

1. Considered and determined the 2019/20 business policy, vision, mission, strategy, business plan, and goal for the Company's businesses and BTS Group's investment in Thailand and other countries in order to be in line and suitable with the current economics and competitive environment, and proposed the same to the Board of Directors for consideration and approval;
2. 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;
3. Monitored the performance of the Company's core businesses comprising of Mass Transit Business, Media Business, Property Business, and Services Business 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;

4. Managed the overall risks of BTS Group by monitoring the risk assessment results conducted by the Risk Management Working Group, as well as considered and controlled key risks and any factors that may have a material impact on BTS Group to be in an acceptable level, and proposed the same to the Board of Directors for acknowledgement;

5. 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;

6. Considered and approved other transactions as assigned by the Board of Directors;

7. Evaluated the performance of the Executive Committee for 2019/20 and viewed that the Executive Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors;

8. Prepared this Executive Committee Report and disclosed the same in the Annual Report 2019/20.



Mr. Keeree Kanjanapas

Chairman of the Executive Committee

*Remark

Mr. Chulchit Bunyaketu resigned from the director and executive director positions of the Company, with effect on January 1, 2020. Therefore, the number of executive directors has decreased from 7 directors to 6 directors.



To the Shareholders of BTS Group Holdings Public Company Limited,

The Corporate Governance Committee of BTS Group Holdings Public Company Limited consists of four members, divided into one independent director and three executive directors, namely Mr. Keeree Kanjanapas as the Chairman of the Corporate Governance Committee, and Dr. Anat Arbhahirama, Mr. Rangsin Kritalug and Professor Charoen Wattanasin as the members of the Corporate Governance Committee. Ms. Taraket Thawornpanich is the Secretary to the Corporate Governance Committee. The Board of Directors has appointed the Corporate Governance Committee to support the Board of Directors' corporate governance functions as well as determining the policies and guidelines on good corporate governance, e.g., the Corporate Governance Policy, Business Ethics and Employees' Ethics, Corporate Social Responsibility (CSR) Policy, and Anti-Corruption and Bribery, etc. to be suitable with the Company's business operation and in accordance with the good corporate governance practices of both national and international standards.

In 2019/20, the Corporate Governance Committee held a total of 2 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.

In this regard, the significant activities of the Corporate Governance Committee in 2019/20 can be summarized as follows:

1. Considered and reviewed 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;

2. Considered and reviewed the Corporate Governance Policy and Code of Business Conduct of the Company to be in line with the laws, 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, which include but not limited to the Thailand Sustainability Investment Index (THSI) by the Stock Exchange of Thailand and the SAM Corporate Sustainability Assessment (DJSI) by RobecoSAM, etc., and proposed the same to the Board of Directors for consideration and approval, as well as monitoring the implementation of these policies.

In addition, the Company has created an e-learning program on the Code of Business Conduct together with an online test for new executives and employees at all levels in order to communicate knowledge and understanding as regards the Code of Business Conduct and the relevant guidelines for the implementation thereof to them, as well as enhancing the Company's corporate governance standard to be in accordance with the international standards and suitable for the Company's business circumstances and operations;

3. Considered and reviewed the Anti-Corruption Measures and Guidelines of the Company to ensure that they are still appropriate and sufficient for the business operations of the Company and implementation within the organization, 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;

4. Reviewed and determined the policy and plan on Corporate Social Responsibility. The policy emphasizes on operating the business for sustainable growth along with participating in social, community, and environmental development, as well as being in line with the Sustainable Development Goals - SDGs of the United Nations, with the focus on promoting accessibility to public utilities, medical services and quality education to the communities and society in the target areas in order to improve the quality of life and well-being and help reduce social inequality, as well as environmental and ecosystem protection in order for all parties to grow together sustainably. In this regard, the Company has established various activities, i.e. "Sky Clinic", "Vegetarian Food Festival with Nuduan", "Next Station - Happiness by BTS Group Children's Camp", "BTS Group supports Youth Badminton Players Project", and "Waste management in Office Project", etc;

5. Considered, reviewed and provided opinions on the preparation of Sustainability Report 2019/20 to be in line with the sustainability development framework of the Global Reporting Initiative (GRI) to communicate BTS Group's policies and performances on Corporate Social Responsibility through economic, social and environmental index;

6. Considered the Corporate Governance 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 Corporate Governance Committee for 2019/20 and viewed that the Corporate and Governance Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors;

8. Prepared this Corporate Governance Committee's report and disclosed the same in the Annual Report 2019/20.

In light of the Company's determination and emphasis on the development of the Company's operation with due regard to environmental, social and governance responsibilities, the Company has been selected as a member of the Dow Jones Sustainability Indices in Emerging Markets and received the SAM Silver Class distinction, as well as a member of the Thailand Sustainability Investment (THSI) assessed by the Stock Exchange of Thailand. In addition, the Company is ranked in the 5-star group or equivalent to "Excellent" for the eighth consecutive year from the assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors (IOD), including being ranked as one of the top 100 listed companies that have demonstrated outstanding environmental, social and governance (ESG 100) performance conducted by the ESG Rating Unit of the Thaipat Institute.



Mr. Keeree Kanjanapas

Chairman of the Corporate Governance Committee



To the Shareholders of BTS Group Holdings Public Company Limited

The Nomination and Remuneration Committee of BTS Group Holdings Public Company Limited consists of five directors, divided into three independent directors and two executive directors, namely Professor Lt. Gen. Phisal Thepsithar as the Chairman of the Nomination and Remuneration Committee, and Mr. Suchin Wanglee, Professor Charoen Wattanasin, 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, the Chairman of the Executive Committee 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 2019/20, the Nomination and Remuneration Committee held a total of 4 meetings which were in line with the specified rules of meeting. In accordance with the good corporate governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, the significant activities of the Nomination and Remuneration Committee in 2019/20 can be summarized as follows:

1. Considered, selected and nominated Mr. Paisal Tarasansombat as an independent director of the Company by considering the structure, size and composition of the Board of Directors, the diversity in the structure of the Board of Directors (Board Diversity), the qualifications of directors that are necessary and required in the Board of Directors (Board Skill Matrix), other qualifications according to the laws and other criteria of the Company, as well as their knowledge and capability, and proposed the same to the Board of Directors for their consideration and approval;
2. Considered the qualifications of the directors who would retire by rotation at the Annual General Meeting of Shareholders by considering the qualifications according to the laws and other criteria of the Company, as well as knowledge, capability, experience, and skills that would be beneficial to the Company's operations, and nominated those persons to the Board of Directors in order to propose the same to the Annual General Meeting of Shareholders to consider the re-election of such persons as directors of the Company for another term of office;
3. Provided the shareholders an opportunity to nominate candidates to be elected as directors of the Company for the 2020 Annual General Meeting of Shareholders in order to promote the practice of good corporate governance principles on the rights of shareholders;
4. 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 capitalization 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;

5. Evaluated the performance of the Chairman of the Executive Committee and the Chief Executive Officer for the year 2019/20, and determined the amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer 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 determining the annual budget of employee remuneration for the next fiscal year;

6. Supervised and encouraged the Company's directors to attend training sessions/seminars in order to gain knowledge and better understanding of the rules and regulations in relation to the performance of duties of directors of listed companies, including market trends and changes that may affect the business operations of the Company which were in accordance with the Company's director development plan and guideline determined by the Nomination and Remuneration Committee, organized a new director orientation program for Mr. Paisal Tarasansombat by providing information and details of the Company's history, group structure, organization chart, types of business, group business policy, financial status and operating results, the scope of duties and responsibilities of the Board of Directors and the subcommittees, and other significant policies of the Company;

7. 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;

8. Evaluated the performance of the Nomination and Remuneration Committee for 2019/20 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;

9. Prepared this Nomination and Remuneration Committee Report and disclosed the same in the Annual Report 2019/20.



Professor Lt. Gen. Phisal Thepsithar

Chairman of the Nomination and Remuneration Committee

1.8 KEY FIGURES



STATEMENT OF COMPREHENSIVE INCOME

Operating revenue¹
(THB mn)

39,937

2019/20

48,004

2018/19

Change
(16.8%)

Operating EBITDA²
(THB mn)

7,460

2019/20

6,137

2018/19

Change
21.6%

Recurring Net Profit³
(THB mn)

4,776

2019/20

3,248

2018/19

Change
47.1%

Net profit after minority interest⁴
(THB mn)

8,162

2019/20

2,873

2018/19

Change
184.1%



PROFITABILITY AND RETURN

Gross operating profit margin
(%)

24.0%

2019/20

16.4%

2018/19

Operating EBITDA margin⁵
(%)

18.7%

2019/20

12.8%

2018/19

Recurring net profit margin⁶
(%)

11.4%

2019/20

6.6%

2018/19

Earnings Per Share
(THB mn)

0.65

2019/20

0.24

2018/19

Change
167.5%



CASHFLOW

CFO⁷
(THB mn)

(14,107)

2019/20

(15,503)

2018/19

Change
(9.0%)

Capex⁸
(THB mn)

16,345

2019/20

15,301

2018/19

Change
6.8%

Total dividend⁹
(THB mn)

6,513

2019/20

5,306

2018/19

Change
22.7%

DSCR¹⁰
(Times)

3.32x

2019/20

3.74x

2018/19



STATEMENT OF FINANCIAL POSITION

Cash and cash equivalents
(THB mn)

3,226

2019/20

4,021

2018/19

Change
(19.8%)

Adjusted net debt¹¹/ equity
(Time)

(Times)

1.05x

2019/20

1.03x

2018/19

Total assets
(THB mn)

173,100

2019/20

144,398

2018/19

Change
19.9%

Total equity (THB mn)
(THB mn)

67,246

2019/20

52,310

2018/19

Change
28.6%

¹ Operating revenue from the operational performances from 4 BUs and share of net profit (loss) from BTSGIF EXCLUDES non-mass transit interest income, and non-recurring items. Note that FY 2019/20 operating revenue from Media business remained included performances of MACO and its subsidiaries for the period from April 2019 to January 2020, whereas, per the Financial Statement, these performances were separately presented under "profit from discontinued operation".

² Operating EBITDA from the operational performances from 4 BUs, share of net profit (loss) from BTSGIF, EXCLUDES non-mass transit interest income and non-recurring items

³ Recurring net profit = Recurring net profit after minority interest

⁴ Net profit after minority interest = Net profit attributed to equity holders of the company (including non-recurring items)

⁵ Operating EBITDA / Total operating revenue

⁶ Recurring net profit margin = Recurring net profit after minority interest / Total recurring revenue

⁷ CFO = Net cashflow from operating activities after interest and tax, an investment in construction of the Pink and Yellow Lines and an investment in E&M works and trains procurement for the Southern and Northern Green Line extensions

⁸ Capital expenditures include net investment in E&M works for the Pink and Yellow Lines

⁹ Subject to shareholders' approval, please see Section 4.1 Capital Markets Review

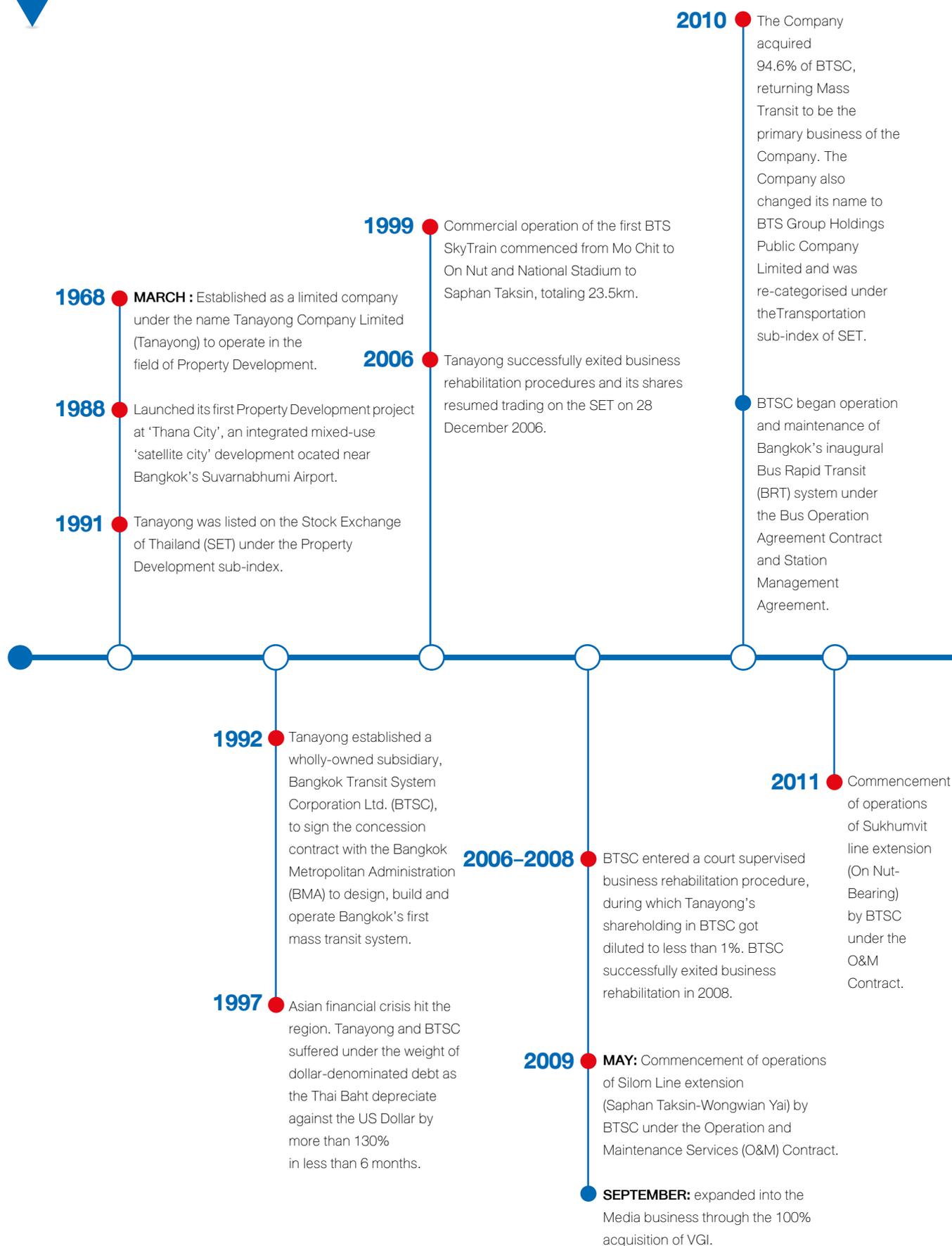
¹⁰ DSCR = Debt service coverage ratio (Operating EBITDA / Finance cost)

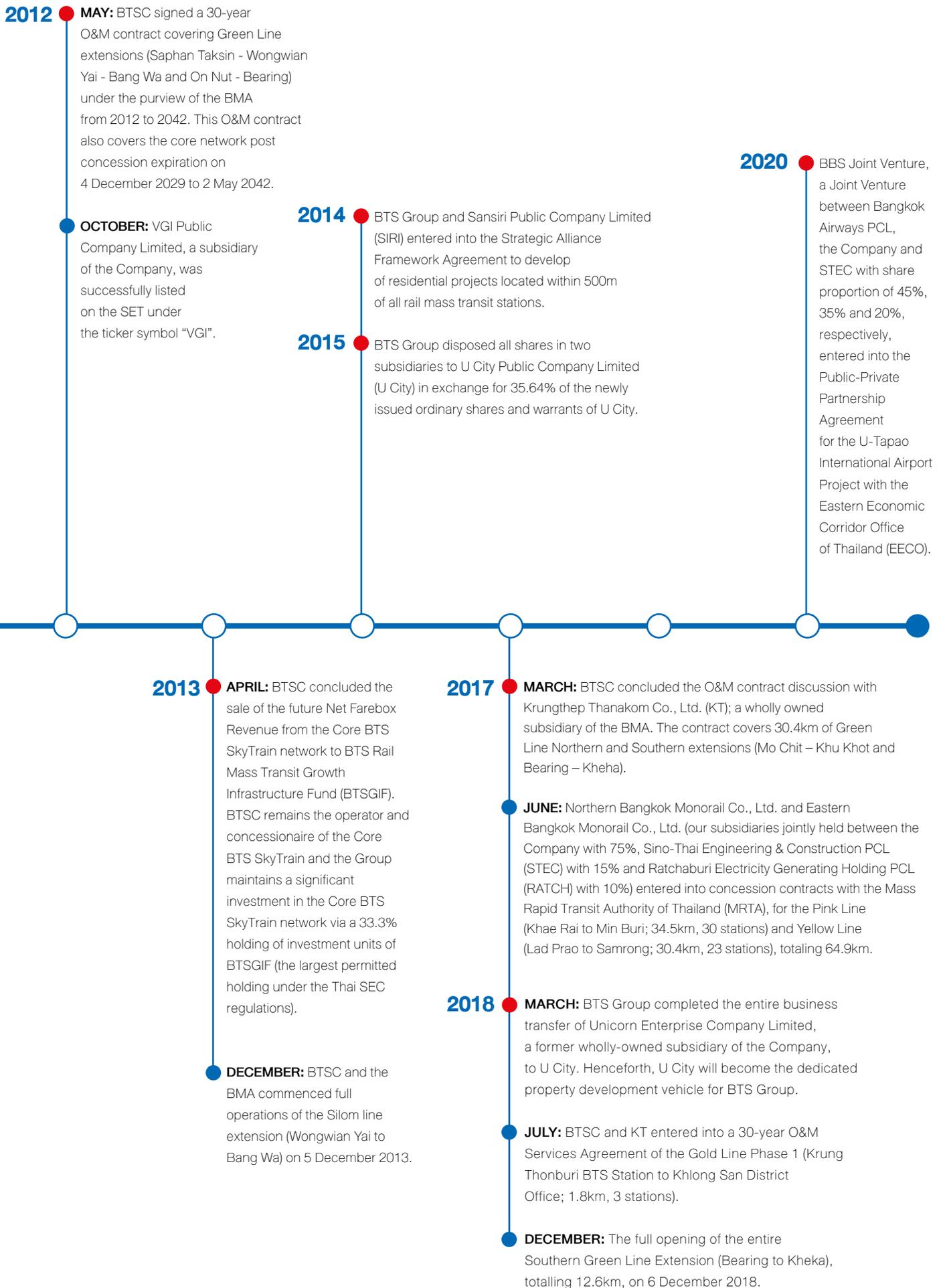
¹¹ Adjusted net debt = interest bearing debt - cash and cash equivalent and liquid investment

2

OUR INDUSTRY & OUTLOOK

2.1 OUR HISTORY





2.2 FY 2019/20 SIGNIFICANT EVENTS

SUSTAINABILITY AT BTS GROUP



■ **24 Jun 2019:** BTS Group was recognised as a member of FTSE4Good Index Series for the 3rd consecutive year with an Environmental, Social and Governance (ESG) score of 4 out of 5. The index is designed to measure the performance of companies demonstrating strong ESG practices.

■ **14 September 2019:** The Company was included in the Dow Jones Sustainability Indices (DJSI) for 2019, in the Transportation category for Emerging Markets for the 2nd consecutive year. BTS Group once again was the only Thai rail transportation Company listed in the global DJSI and succeeded in securing second place in the transportation sector in this year.

■ **17 October 2019:** The Company has been included in the Thailand Sustainability Investment (THSI) list 2019 for the first time. The THSI was created by the Stock Exchange of Thailand (SET) for listed companies with outstanding performance on ESG aspects. The award aims to drive companies towards incorporating sustainability to create long-term shareholders' value.

■ **25 December 2019:** BTS Group was awarded the Sustainability Disclosure Recognition 2019 by ThaiPat Institute for transparency in the public disclosure of the Company's performances with transparency through its Sustainability Report. This highlights the importance that BTS Group has placed in developing sustainable business practices with a focus on responsibility for the ESG aspects.

■ **19 January 2020:** The Company was honoured with 'the Best Green Bond' under the category of 'best deal in transport and infrastructure sector' at The Asset Triple A Sustainable Capital Markets Regional Awards 2019 by the Asset Magazine, Asia's leading issuer-and investor-focused financial publication.

■ **30 January 2020:** The Company won the Silver Class distinction sustainability award and was included in the RobecoSAM Sustainability Yearbook 2020 for its excellent sustainability performance against 4,710 companies across 61 industries assessed worldwide. This is the another global recognition of the Company's sustainability initiatives.

BTS GROUP

■ **17 May 2019:** The Company disposed 50,000 ordinary shares or 50% of total shares and all debt claims of its investment in Bayswater, a 50:50 joint venture between the Company and Ratchada Asset Co., Ltd., which is a subsidiary of Grand Canal Land Public Company Limited (Grand), to Central Pattana PCL (CPN). The value of disposed investment is THB 7,698.7mn. The proceeds will be used for other businesses, projects, dividend distribution or working capital. Net gain from sales of THB 2,985mn was recognised in 4Q 2019/20.

■ **24 May 2019:** The Company issued THB 13,000mn unsubordinated and unsecured debentures (Green Bond), rated "A" by TRIS Rating Co., Ltd. (TRIS) on 23 May 2019, to institutional and high net worth investors. This Green Bond is the first Thai Green Bond issued under official SEC regulation which also meets the International Capital Market Association's (ICMA) Green Bond Principles and the ASEAN Green Bond Standards. The issuance has 5 tranches, due in 2021, 2022, 2024, 2026 and 2029, with an average coupon of 3.41%. The proceeds will be mainly used for debt repayment of eligible green projects – the Pink (Khae Rai to Min Buri; 34.5km, 30 stations) and Yellow (Lad Prao to Sam Rong; 30.4km, 23 stations) Lines.

■ **14 January 2020:** The Board of Directors of BTS Group approved the interim dividend payment from the operating results of the six-month period (April 2019 – September 2019) at THB 0.18 per share to be paid on 12 February 2020. A total of THB 2,368mn was paid to shareholders. Based on the share price on 13 January 2020 of THB 13.50 (one day before BOD date), this is equivalent to a dividend yield of 2.67% on an annualised basis.

■ **17 February 2020:** BTS-W5 was issued with a term of one year from the issuance date, or expiring on 16 February 2021. Warrant holders can exercise their rights on the last business day of every quarter after the issuance date. The exercise ratio is 1 unit of the BTS-W5 for 1 ordinary share at the exercise price of THB 14.00 per share.

■ **8 April 2020:** The Board of Directors of the Company passed a resolution to approve the special dividend payment of THB 0.15 per share as a way to extend their support and care to all shareholders during the COVID-19 pandemic. This special dividend is deemed to be more appropriate and beneficial to shareholders compared to a share repurchase program. A total of THB 1,973.2 mn was paid to shareholders on 8 May 2020.

■ **28 May 2020:** TRIS reaffirmed the credit rating of BTSG at “A” but revised the outlook to “negative” from “stable”. The negative outlook reflects the high probability of a significant rise in the Company’s financial leverage as a result of the potential investment in a new mass transit concession by Bangkok Mass Transit System PCL (BTSC), our subsidiary, which is subject to the cabinet approval.

■ **1 Jun 2020:** The Board of Directors approved (i) **the final dividend payment** for FY 2019/20 up to THB 2,172.3mn or THB 0.15¹ per share, taking the total annual dividend paid to THB 6,513.2mn, based on the closing share price on 29 May 2020 at THB 12.1 (one day before BOD date), this is equivalent to an annual dividend yield of 4.0% and (ii) the increase of the Company’s registered capital under a general mandate in the amount not exceeding THB 4,400mn (or approximately 8.36% of the Company’s paid-up capital) or not exceeding 1,100mn new ordinary shares to specific investors via private placement. All these transactions are subject to shareholders’ approval.

¹ Subject to shareholders’ approval, the Board of Directors approved the final dividend of THB 0.15 per share or equivalent to the dividend payment in the amount of not exceeding THB 2,172.3mn, calculated based on the assumption that BTS-W5 Warrants, BTS-WC Warrants and BTS-WD Warrants which are entitled to exercise are fully exercised. The number of shares with the right to receive dividend will be equivalent to 14,482.2mn shares.

MASS TRANSIT PROJECT

■ **9 August 2019:** BTSC and the Bangkok Metropolitan Administration (BMA) **began trial operation of the first station of the Northern Green Line extension (N9: Ha Yaek Lat Prao station).**

■ **4 December 2019:** BTSC and BMA **began trial operation of four more stations (till Kasetsart University) of the Northern Green Line extension.** Currently, five out of 16 stations have begun operation. We target to open four more stations up to Wat Pra Sri Mahathat station in June 2020 and the full operation (total 16 stations) is expected by end of 2020.

TRANSPORTATION PROJECT

■ **27 June 2019:** BGSR Joint Venture, a Joint Venture between the Company, Gulf Energy Development PCL (GULF), Sino-Thai Engineering & Construction PCL (STEC) and Ratch Group PCL (RATCH) with share proportion of 40%, 40%, 10% and 10%, respectively, **submitted its bid for Intercity Motorway Projects** to the Department of Highways. The projects cover 2 routes: (i) Bang Pa In – Nakhon Ratchasima (M6), 196km and (ii) Bang Yai – Kanchanaburi (M81), 96km. Subsequently, on 19 August 2019, BGSR Joint Venture was **announced as the best bid winner.** Contract signing with the Department of Highways is expected in July 2020.

■ **30 January 2020:** BBS Joint Venture, a Joint Venture between Bangkok Airways PCL (BA), the Company and STEC with share proportion of 45%, 35% and 20%, respectively, was officially **announced as the best bid winner for U-Tapao International Airport Projects.** The project scheme is under a 50-year PPP Net Cost. Subsequently, on 19 June 2020, BBS Joint Venture entered into the Public-Private Partnership Agreement with the Eastern Economic Corridor Office of Thailand (EECO).

MEDIA

■ **23 April 2019:** VGI entered into an agreement to form a joint venture, **V-Click Technologies Company Limited (VClick)** between iClick Interactive Asia Group Limited (49%), the largest online marketing technology platform in China, VGI (30%) and others (21%). The partnership helps to capture advertising opportunities in the Chinese consumer market by using data through their AI technology, improving mobile application and launching 10,000 mobile charging stations with LED display through VGI’s network across Thailand.

■ **28 June 2019:** VGI entered into a joint venture agreement with **SAHA Lawson Company Limited and SAHA Pathana Inter-Holding Public Company Limited,** collectively called SAHA Group, to open Lawson 108 convenience stores (Lawson) along our mass transit platform, as well as offering Rabbit Card and Rabbit LinePay as an option for cashless payments. Currently, Lawson stores have been already opened on 5 BTS stations and are planned to open on all 30 BTS stations within the next 2-3 years.

■ **14 January 2020:** The Extraordinary General Meeting of Master Ad Public Company Limited (MACO) approved (i) the **acquisition of Hello Bangkok LED Company Limited,** (ii) a **Private Placement to Plan B Media Public Company Limited (PlanB)** (iii) an **agreement with PlanB on Advertising Media Management and Service Agreement.** This resulted in the dilution of VGI’s shareholding in MACO from 33.17% to 26.55% and a change in the status of MACO from VGI’s subsidiary to associated companies. VGI, therefore, deconsolidated MACO from its financial performance starting in 4Q 2019/20. Following the transactions, VGI will continue to focus on strengthening its Offline-to-Online (O2O) Solutions as well as enhancing synergies across its subsidiaries and associate companies. MACO will focus on international expansion and being the proprietor of Outdoor domestic assets, while its domestic media assets will be managed by PlanB.



PROPERTY

■ **10 April 2019:** U City entered into the Share Sale and Purchase Agreement to dispose all shares of Mo Chit Land Company Limited (Mo Chit Land) to STEC with a purchase price of THB 4,320mn. The proceeds from the disposal of Mo Chit Land will be used to fund other U City's development projects and to repay its debts to the financial creditors.

■ **30 April 2019:** U City entered into a share sales and purchase agreement to acquire a hotel portfolio (arcona Hotel Portfolio) which incorporates the operating lease of 17 existing hotels (1,792 room keys) and operating lease of 2 new hotels (251 room keys) which expect to start operations in 2020 and 2022. All the hotels are located in Germany and Switzerland and are managed under the arcona and Steigenberger brands.

■ **24 May 2019:** U City signed the amendment to the agreement in relation to Roi Chak Sam project development. Roi Chak Sam project is aimed to be a luxurious 5-star hotel project in a rare, historic, colonial-era heritage building located along the Chao Praya Riverside on Charoen Krung road. The archaeological excavation process was currently completed and was now under the Fine Arts Department submission process for approval.

■ **31 March 2020:** U City entered into transaction to purchase and sell ordinary shares of joint ventures between U City and Sansiri Public Company Limited (SIRI) as follows;

- U City acquired 50% of the entire ordinary shares of BTS Sansiri Holding Fifteen Limited (BSH15) from SIRI for an aggregate amount of THB 1 mn. As a result, U City holds a 100% interest in BSH15.
- U City sold the entire ordinary shares of BTS Sansiri Holding Twenty Limited (BSH20), BTS Sansiri Holding Twenty Four Limited (BSH24) and BTS Sansiri Holding Twenty Five Limited (BSH25) to SIRI for an aggregate amount of THB 167mn.



Mass Transit Revenue

(THB mn)

32,076

2019/20

41,328

2018/19

80%

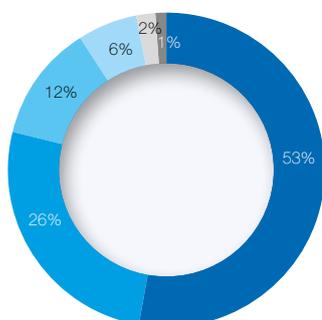
% of Group operating revenue

“FY 2019/20 saw tremendous progress for our mass transit lines and transportation projects. The Northern Green Line extension began partial operations for five stations in 2019 and the remaining stations are expected to begin serving passengers in 2020. Construction for the Pink and Yellow Lines were underway with expected opening in October 2021. These developments will enable BTS to extend our network to serve communities in greater part of Bangkok and raise the living standards of people in the area. We are also honoured to have been selected as the best bidders for both the Intercity Motorway Projects and U-Tapao International Airport Project. These large-scale transportations will enhance our role as the leading transportation provider in Thailand.”

Surapong Laoha-Unya

CEO of Mass Transit and Executive Director-BTSG

Mass Transit Revenue by Segment



- Construction Revenue for Pink and Yellow Lines
- Services Revenue from Trains Procurement & E&M Works for Green Line Extensions
- O&M Revenue

Key Performance Highlights - Mass Transit

(THB mn)	2019/20	2018/19	Change (%)
Operating revenue	32,076	41,328	(22%)
Gross operating profit	6,385	4,460	43%
Operating EBITDA	6,421	4,497	43%
Gross profit margin (%)	19.9%	10.8%	
Operating EBITDA margin (%)	20.0%	10.9%	

- Mass Transit related Interest Income
- Net Profit (Loss) from Investment in BTSGIF
- Others*

* Comprised of (i) Services Revenue from Provision of E&M Works for Gold Line and (ii) Farebox Revenue from BRT

FY 2019/20 KEY DEVELOPMENTS

- The first five stations of the Northern Green Line extension gradually came into trial operations beginning with the Ha Yaek Lat Prao station in August 2019 and the other four stations, to Kasetsart University, in December 2019.
- BGSR Joint Venture, BTS Group Holding PCL (BTS Group or the Company), Gulf Energy Development PCL (GULF), Sino-Thai Engineering & Construction PCL (STEC) and Ratch Group PCL (RATCH) with share proportion of 40%, 40%, 10% and 10% respectively, was announced as the best bidder of the Intercity Motorway Projects on 19 August 2019.
- On 30 January 2020, BBS Joint Venture (Bangkok Airways PCL (BA), the Company and STEC with share ownership of 45%, 35% and 20% respectively) was announced as the best bidder for U-Tapao International Airport.
- O&M revenue increased substantially by 65% YoY to THB 3.8bn mainly driven by the full opening of the Southern Green line extension in December 2018 and the partial opening of the first five stations of the Northern Green Line extension in 2019.

During FY 2019/20, we saw numerous developments and further progress in our Mass Transit business and transportation projects. Bangkok Mass Transit System PCL (BTSC) and the Bangkok Metropolitan Administration (BMA) began trial operation of the first station (N9: Ha Yaek Lat Prao station) of the Northern Green Line extension on 9 August 2019. An additional four stations (N10: Phahon Yothin 24 station to N13: Kasetsart University station) came into trial service on 4 December 2019. In addition to these 5 stations of the Northern Green Line extension, we recently began trial operation of additional four more stations (until N17: Wat Phra Sri Mahathat station) on 5 June 2020 and full operation (total 16 stations, with rail length to 17.8 km) is expected by the end of 2020.

In terms of progress on the Pink and Yellow Lines, construction of the main lines proceeded with minor delays due to issues regarding land handover by the Mass Rapid Transit Authority of Thailand (MRTA). Whilst this is not expected to be protracted, it has slowed construction progress, leading to a lower-than-expected annual construction revenue of THB 16.9bn compared to the original target of THB 23-27bn. However, we continue to put forth our full effort in accelerating construction work to meet the original targeted commercial operations of October 2021. We have also started to see more progress in the Pink Line extension (from Sirat to Muangthong Thani, 3.0km, two stations), which was approved by the MRTA BoD. Further, the Environmental Impact Assessment (EIA) has already been approved and is currently awaiting the Cabinet's approval.

For the Gold Line Phase 1 (Krung Thonburi BTS Station to Khlong San District Office, 1.8km, three stations), we continue to see progress in both civil works and E&M works. We expect full operations to commence within the last quarter of 2020.

These developments transpired to take total Mass Transit revenue to THB 32bn, a decrease of 22.4% YoY from THB 41.3bn. The decrease was predominantly from lower recognition of construction revenue for the Pink and Yellow Lines of THB 16.9bn. Nonetheless, the decline was partially offset by higher O&M revenue of THB 1.5bn to THB 3.8bn chiefly from the full commencement of nine stations of the Southern Green Line

extension on 6 December 2018 and the gradual increase in number of operating stations (5 out of a total of 16 stations) of the Northern Green Line extension in 2019.

In FY 2019/20, farebox revenue of the Core Network dropped by 2.1% YoY to THB 6,814mn, driven by a decrease in Core Network ridership (down 1.7% YoY to 236.9mn trips) and the provision of free-ride during the year. The lower-than expected ridership growth can be largely attributed the severe impact of the coronavirus disease 2019 (COVID-19), which began in late January 2020 as well as the Blue Line extension, which gradually began operations in July 2019. Both of these factors outweighed the expected positive feeder effect of the newly opened stations of the Northern and Southern Green Line Extensions. As a result, share of net profit from investment in BTSGIF declined 5.5% YoY or THB 49mn to THB 848mn.

As our Company expands, we seek new opportunities outside of the rail mass transit segment, we continue to engage in two key transportation projects: the Intercity Motorways and U-Tapao International Airport.

On 27 June 2019, BGSJ Joint Venture, a Joint Venture between the Company, GULF, STEC and RATCH with share proportion of 40%, 40%, 10% and 10%, respectively, submitted the bid for the Intercity Motorway Projects to the Department of Highways. The projects cover 2 routes; (i) Bang Pa In – Nakhon Ratchasima (M6), 196km and (ii) Bang Yai – Kanchanaburi (M81), 96km. Subsequently, BGSJ JV was announced as the best bidder on 19 August 2019. Contract signing is expected in July 2020.

For U-Tapao International airport, BBS Joint Venture, a joint venture between BA, BTS Group and STEC with share ownership of 45%, 35% and 20% respectively, submitted the bid to the Royal Thai Navy on 21 March 2019 and was officially announced as the best bidder on 30 January 2020. The project scheme is under a 50-year PPP Net Cost and covers passenger terminal building 3, commercial gateway, cargo village as a free zone and cargo complex. Subsequently, BBS Joint Venture successfully entered into the Public-Private Partnership Agreement with the Eastern Economic Corridor Office of Thailand (EECO) on 19 June 2020.

FY 2019/20 OPERATIONS PERFORMANCE

BTSC, as the sole operator of BTS network, continues to maintain high standards of safety and services throughout its operation. The key indicators for operations performance include service reliability, train reliability and ticket reliability. Service reliability measures the punctuality of passenger journeys, with the target that at least 99.5% of passenger trips will not be subject to delay of 5 minutes or more. The results achieved for FY 2019/20 was an average of 99.8%, compared to 99.7% in FY 2018/19. For train reliability, measured by the distance travelled before a fault occurs,

the target is set at not less than 35,000 car-kilometres per fault. BTSC recorded 94,268 car-kilometres per fault in FY 2019/20, exceeding the target. Ticket reliability refers to the number of transactions before a fault occurs, which includes equipment failure as well as mishandling of tickets by passengers. The target is set at not less than 15,000 transactions before a failure, and ticket reliability in FY 2019/20 was recorded at 172,319 transactions per fault, increasing from 67,400 transactions per fault in FY 2018/19.

FIGURE 1: OPERATIONS PERFORMANCE AGAINST TARGET

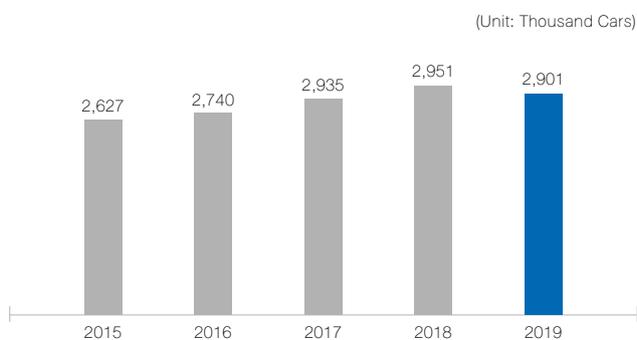
Performance Indicators	Target	FY 2019/20	FY 2018/19
Service Reliability (Passenger Journey On Time)	Not less than 99.5% per delay of 5 minutes or greater	99.8%	99.7%
Train Reliability (car-km)	Not less than 35,000 car-km per fault	94,268	83,659
Ticket Reliability (transactions)	Not less than 15,000 transactions before a failure	172,319	67,400

THAILAND MASS TRANSIT OVERVIEW

Thailand has made exceptional progress in social and economic development over the last 40 years, shifting from a low-income country to an upper-middle-income country¹. As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2019², Bangkok is ranked the 11th most congested city amongst 416 major cities from 57 countries in 6 continents across the globe. One of the factors exacerbating road traffic is the continuous increase of automobiles and stagnant road capacity. As reported by the Department of Land Transport, Thailand’s new private vehicle registration³ grew at a CAGR of 2.5% during the past 4 years (figure 2).

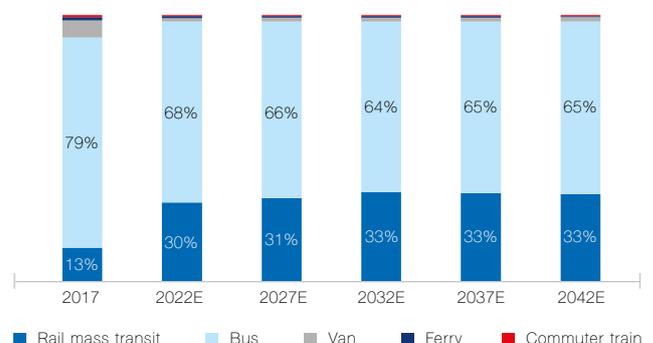
The introduction of the BTS SkyTrain since December 1999 has facilitated passengers wanting to shift from road traffic to rail mass transit. Subsequently, rail mass transit usage in Bangkok (as measured by market share) has been growing progressively and it is expected to rise further from 13% in 2017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

FIGURE 2: NUMBER OF NEW PRIVATE VEHICLE REGISTRATION FROM 2015-2019



Source: Department of Land Transport

FIGURE 3: BANGKOK MASS TRANSIT MARKET SHARE (FORECAST 2022-2042)



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

¹ World Bank
² TOMTOM Traffic Index
³ Department of Land Transport

Currently, the government is promoting Thailand 4.0 as a policy for Thailand's economic development. The main objective is not only to help lift the economy towards a "value-based economy" or "a high income nation" through advanced and innovative industries, but also to develop infrastructure to alleviate capacity constraints as illustrated by worsening road traffic congestion, to raise efficiency and to enhance the quality of life. To that end, the Ministry of Transport (MOT) released a transport action plan in 2018, totaling 44 projects amounting to THB 2,021bn (or USD 63bn) (figure 4).

As mass transit is one of the key priority schemes for the public sector, the OTP has developed a 20-year Mass Transit Master Plan (M-MAP) for the Bangkok Metropolitan area (Bangkok and five adjacent provinces, consisting of Nakhon Pathom, Pathumthani, Nonthaburi, Samut Prakarn and Samut Sakhon), with a 20-year timeframe, from 2010-2029. The M-MAP sets forth 12 mass transit lines covering a total network length of 515.2km and 312 stations (figure 6 and 7); 10 out of 12 mass transit lines or 464km out of 515.2km, have been prioritised under a stimulus package following the Cabinet's approval. Figure 5 summarises the progress of the prioritised lines.

Recently, OTP agreed with the Japan International Cooperation Agency (JICA) to mutually develop the 2nd Blueprint for the Bangkok Mass Rapid Transit Master Plan (M-MAP2) for optimal interests and to extend further from the current rail mass transit network. The roadmap is expected to include four additional mass transit lines in the new master plan: Gold line Phase 1 (Krung

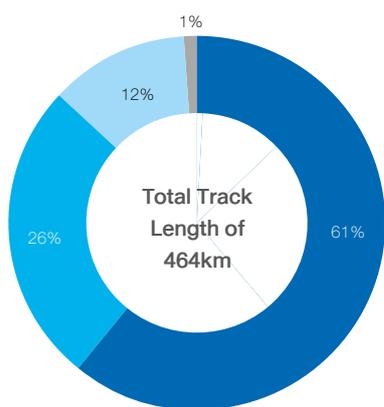
Thonburi to Klong San; 1.7km), Grey line Phase 1 (Watcharaphon to Thong Lo; 16.3km), LRT (Bang Na to Suvarnabhumi Airport; 18.3km) and Brown line (Khae Rai to Lam Sa Li; 22km). The OTP operational plan for the M-MAP2 is now under feasibility study and is expected to be approved by the Cabinet in 2021.

COMPARABLE MARKETS OVERVIEW

As of December 2019, the Bangkok Metropolitan Region had an official population of more than 10.9mn compared to 13.9mn in Tokyo, 7.4mn in Hong Kong and 5.8mn in Singapore. The urban mass transit pervasion for Bangkok increased from the previous year to 13.9km per million population following the network expansion, as seen from (i) the opening of the additional 5.0km of the Northern Green line extension (Ha Yaek Lad Phrao station to Kasetsart University station) which gradually began trial operations in late 2019 and (ii) the commencement of the 28km full-circle of the Blue line extension during 2019.

In comparison to regional peers, Bangkok is lagging behind Tokyo, Singapore and Hong Kong in terms of network length as well as pervasion of 41.6km, 40.0km and 36.2km per million population, respectively. Moreover, in 2019, the rail market share was 49% for Hong Kong, 48% for Tokyo, 46% for Singapore and merely 13% in Bangkok. It remains clear that the development of Bangkok's mass transit system is urgently needed to cope with the severe road traffic congestion, address considerable under development compared to its regional peers (figure 8) as well as to help alleviate Bangkok's pollution issues.

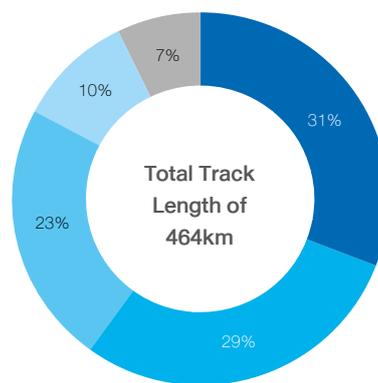
FIGURE 4: TRANSPORT ACTION PLAN (PRIOTISED PROJECT) IN 2018



- High Speed Rail & Other Rail Mass Transit
- Dual Track Raiways
- Expressway & Motorway
- Others

Sources: Ministry of Transport (MOT)

FIGURE 5: PROGRESS OF 10 PROJECTS UNDER STIMULUS PACKAGE



- Commence Operations
- Under Construction
- Awaiting for Cabinet Submission
- Awaiting for Bidding Submission
- Cabinet approved

Source: OTP and the Company

FIGURE 6: 12 MASS RAPID TRANSIT PROJECTS UNDER THE GOVERNMENT'S POLICY

Project	Route	Distance (km)
Dark Red*	Thammasat University Rangsit Campus – Mahachai	80.5
Dark Green*	Lam Luk Ka - Bang Pu	67.1
Blue*	Bang Sue - Hua Lamphong - Tha Phra - Buddha Monthon Sai 4	55.0
Light Red*	Siriraj - Salaya - Taling Chan - Hua Mark	58.5
Airport Rail Link*	Don Mueang - Suvarnabhumi Airport	50.3
Purple*	Bang Yai - Ratburana	42.8
Orange*	Taling Chan - Min Buri	39.6
Pink*	Khae Rai - Min Buri	34.5
Yellow*	Lat Phrao - Samrong	30.4
Grey	Watcharaphon - Rama IX Bridge	26.0
Light Green*	Yotse - Taling Chan	21.0
Light Blue	Din Deang - Sathorn	9.5
Total		515.2

* Mass Transit lines which were prioritised under a stimulus package
Sources: OTP and MRTA

FIGURE 7: BANGKOK RAIL MASS TRANSIT MASTER PLAN (M-MAP) (515.2KM)



Sources: OTP and MRTA

FIGURE 8: REGIONAL RAIL MASS TRANSIT DEVELOPMENT IN 2019

	Population (mn)	Rail Mass Transit Length (km)	Urban Mass Transit Pervasion*	Rail Mass Transit Market Share
Hong Kong	7.4	269.5	36.2	49%
Tokyo	13.9	579.5	41.6	48%
Singapore	5.8	231.8	40.0	46%
Bangkok Metropolitan Region	10.9	152.4	13.9	13% ⁴

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

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

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

BANGKOK'S EXISTING RAIL MASS TRANSIT SYSTEM OVERVIEW

BTS SKYTRAIN SYSTEM

The BTS SkyTrain is Thailand's first elevated electric railway system, constructed above some of central Bangkok's major public roadways. It opened for service on 5 December 1999 and is operated by BTSC. The network, which includes the Core Network and its subsequent extensions, comprises of 48 stations across two separate lines with a combined track length of 53.9km. The Sukhumvit Line, or the Dark Green Line, currently consists of 36 stations and runs northwards and eastwards from central Bangkok, connecting Kasetsart University and Kheha. The Silom Line, or the Light Green Line, currently consists of 13 stations and runs southwards and westwards through one of Bangkok's central business districts, connecting National Stadium and Bang Wa. Both lines intersect at Siam station, which is the system's single shared interchange station. In FY 2019/20, BTS SkyTrain carried a total of 236.9mn passengers on the Core Mass Transit Network. Ridership has grown at 7.6% CAGR since inception. As of 31 March 2020, the 46-new trains that we ordered to facilitate the growing capacity requirements of the existing lines and the new Green Line extensions have been completely delivered. Thus, there were a total of 79 four-car trains (316 carriages) currently in service.

METROPOLITAN RAPID TRANSIT SYSTEM (MRT)

The MRT is operated by Bangkok Expressway and Metro PCL (BEM). Its network coverage increased from 43.0km in 2018 to 71.0km in 2019 as a result of the full commercial service of the Blue Line Extension in 2019, which completed the entire circle of the Blue Line. Therefore, BEM's current operating lines covered (i) the MRT Chaloem Ratchamongkhon Line (Initial Blue Line), as Bangkok's first underground mass transit railway system and commenced operations on 3 July 2004, which runs 20km through 18 stations, from Hua Lamphong to Bang Sue, (ii) Blue Line extension, which runs 28km through 20 stations, from Hua Lamphong to Lak Song and Bang Sue to Tha phra and (iii) MRT Chalong Ratchadham Line (Purple Line), which runs 23km through 16 stations, from Khlong Bang Phai to Tao Poon. The two

lines connect at Tao Poon station whereby passengers can interchange between the Purple Line and the Blue Line. The current system is connected to the BTS SkyTrain at four stations: Sala Daeng, Asok, Mo Chit and Ha Yaek Lat Prao stations. In 2019, the MRT carried a total of 123.3mn passengers on its system⁵.

⁵Source: BEM (data from January to December)

AIRPORT RAIL LINK

The Airport Rail Link (ARL) is a commuter rail transit line that connects Suvarnabhumi Airport to Phaya Thai station in central Bangkok. The line is 28.5km long and has 8 stations. It is owned and operated by State Railway of Thailand (SRT). The ARL commenced its operations on 23 August 2010. The ARL station is connected to the BTS Phaya Thai station.

SRT LINE

The SRT Line is part of the Light Red Line under the authority of SRT that runs between Bang Sue to Taling Chan and covers a total route length of 15.3km with 4 stations. This line commenced trial operations from 8 September to 30 November 2012 by diesel rail cars and began providing temporary services on 5 December 2012. However, the service of SRT Line was temporarily suspended. It is expected to become operational again when the Light Red Line completes, which is targeted in 2021.

BUS RAPID TRANSIT (BRT)

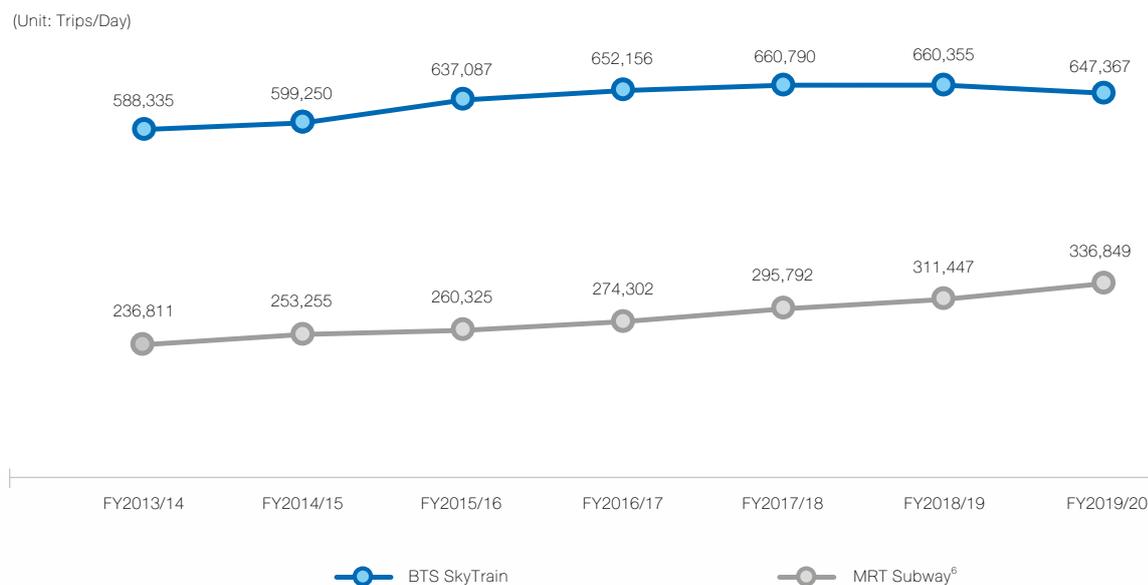
The Bus Rapid Transit or BRT is a project pioneered by the BMA to link the various Bangkok mass transit systems and provide an integrated public service for the city and its suburbs. BTSC is the exclusive concessionaire and operator of the bus service, which is faster and more reliable than conventional buses, using a special lane reserved for the BRT on existing roads. The BRT has 12 stations, covering 15.0km, running from Chong Nonsi to Talad Pu. The BRT Sathorn station is connected to the BTS Chong Nonsi station. The BRT served a total of 4.6mn passengers in FY 2019/20.

FIGURE 9: RIDERSHIP OF KEY MASS TRANSIT SYSTEMS IN BANGKOK

(unit : mn trips)	FY 2013/14	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20
BTS SkyTrain (Core Network)	214.7	218.7	232.5	238.0	241.2	241.0	236.9
Growth	8.9%	1.9%	6.3%	2.4%	1.3%	(0.1)%	(1.7)%
MRT Subway ⁶	86.4	92.4	95.0	100.1	108.0	113.7	123.3
Growth	7.2%	6.9%	2.8%	5.4%	7.8%	5.3%	8.4%

Sources: BTSC and BEM

FIGURE 10: AVERAGE DAILY RIDERSHIP OF BTS SKYTRAIN (CORE NETWORK) AND MRT



Sources: BTSC and BEM

⁶Data from January – December, excluding ridership in purple line



BTS RAIL MASS TRANSIT NETWORK AND TRANSPORTATION PROJECTS

RAIL MASS TRANSIT PROJECTS

CORE NETWORK

BTSC is the sole concessionaire for the Core Network since 1999. The Core Network comprises of the Sukhumvit Line (Mochit to On Nut; 17km) and Silom Line (National Stadium to Saphan Taksin; 6.5km), totaling 23.5km, 23 stations. BTSC was awarded the public-private partnership (PPP) net cost concession for 30 years (1999 – 2029) from Bangkok Metropolitan Administration (BMA). Thereafter, in 2012, BTSC was granted a 13-year Operating and Maintenance (O&M) agreement (2029-2042) from Krungthep Thanakon Company Limited (KT), a wholly owned subsidiary of BMA, to operate and maintain the Core Network post expiration of the PPP net-cost concession. Later, 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. BTSG holds the maximum permitted of 33% stakes of total investment units in BTSGIF.

GREEN LINE EXTENSION

The additional 12.8km extensions to our Core Network began operating in 2009. It comprises of two extensions: the extension to the Silom Line (Saphan Taksin to Bang Wa; 7.5km) and extension to the Sukhumvit Line (On Nut to Bearing; 5.25km). Subsequently in 2012, KT awarded BTSC a 30-year O&M agreement (2012-2042).

SOUTHERN AND NORTHERN GREEN LINE EXTENSION

Contracts for an additional 30.4km of 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; 12.6km) and Northern (Mochit to Khu Khot; 17.8km) Green Line extensions. The former began full operations of the new nine stations on 6 December 2018. For the latter, civil works construction has been fully completed and the first five stations opened for service in 2019. Subsequently, on 5 June 2020, four additional stations (until N17: Wat Phra Sri Mahathat station) began trial operation while the full operation is expected in 2020.

PINK AND YELLOW LINES

On 16 June 2017, Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd., our subsidiaries, signed contracts with MRTA for the Pink Line (Khae Rai to Minburi; 34.5km) and the Yellow Line (Lad Prao to Samrong; 30.4km), totaling 64.9km and 53 stations. The subsidiaries are established under the BSR JV consortium (the Company holding 75%, STEC 15% and RATCH 10%). The contract grants the subsidiaries a 30-year PPP net cost concession with a government subsidy on construction. Specifically, of the THB 96bn total project cost, the government will subsidise the repayment of the civil works of THB 47bn, equally paid back to the consortium over the first 10-years of operation. A notice-to-proceed for both lines was issued on 29 June 2018 which began the first day-count for construction. Both main lines are estimated to begin commencement by October 2021.

GOLD LINE

On 31 July 2018, KT awarded BTSC a 30-year O&M Services Agreement for the Gold Line Phase 1 (Krung Thonburi BTS Station to Khlong San District Office; 1.8km). Moreover, in order to maintain continuity of service for the passengers and quality E&M works, BTSC entered into a Sales and Installation of E&M Works Agreement on 27 February 2018. The Gold Line has an interchange with our existing Green Line at Krung Thon Buri station and connects to ICONSIAM mixed-use development. Construction of the Gold Line was awarded to Italian-Thai Development PCL with a 30-month construction period limit. The construction began in March 2018. Hence, commercial operation of the Gold Line Phase 1 is targeted within the last quarter of 2020.

TRANSPORTATION PROJECTS

U-TAPAO INTERNATIONAL AIRPORT

U-Tapao International Airport is located in Ban Chang District, Rayong Province. It is one of the infrastructure development projects to serve the Eastern Economic Corridor (EEC). On 21 March 2019, the BBS JV (BA holding 45%, BTS Group holding 35% and STEC holding 20%) submitted a bid to the Royal Thai Navy along with two other consortiums. The 50-year PPP Net Cost concession for the project is to include the Passenger Terminal Building 3, Commercial Gateway, Cargo Village as a Free Zone and Cargo Complex. On 30 January 2020, BBS JV was announced as the best bidder for the project. Subsequently, BBS Joint Venture successfully entered into Public-Private Partnership Agreement with the Eastern Economic Corridor Office of Thailand (EECO) on 19 June 2020.

INTERCITY MOTORWAY

On 19 August 2019, BGSR JV (BTS Group holding 40%, GULF holding 40%, STEC holding 10% and RATCH holding 10%) was announced as the best bid winner for Intercity Motorway Projects. This covers two Intercity Motorway projects, (i) Bang Pa In to Nakhon Ratchasima, approximately 196km and (ii) Bang Yai to Kanchanaburi, 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. Contract signing is expected in July 2020.

BTS TARGETED RAIL MASS TRANSIT LINES

We view a country that has adequate infrastructure in place as a crucial factor to uplift the living standards of people across the country. To become a part of this advancement, our focus will be spread over not only rail mass transit but also other transportation projects in the next five years. Currently, we are targeting an additional 77.5km of rail mass transit in the Greater Bangkok area.

ORANGE LINE (EASTERN & WESTERN)

Bidding for civil works construction of the Orange line has been split into East and West. The route is a mixture of underground and above ground. Six civil works construction contracts for East part have already been bid and awarded to CKST Joint Venture (CH Karnchang PCL and Sino-Thai Engineering & Construction PCL), Italian-Thai Development PCL and Unique Engineering &

Construction PCL. Construction of the Orange (East) line has begun since June 2017 and is expected to be completed by 2023. Subsequently, on 28 January 2020, the Cabinet approved the Orange line (from Bang Khun Non to Min Buri, totaling 35.9km, 28 stations) with a total project value of THB 143bn under a 30-year PPP Net Cost scheme. Bidding for the latter part is expected in September 2020.

WESTERN GREEN LINE

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

LIGHT RAIL TRANSIT (LRT)

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

GREY LINE (PHASE 1)

The Grey line monorail is split into two phases owing to changes being made to the route and the necessary regulatory approval process required. Phase 1 (Watcharaphon to Thong Lo, 16.3km) interchanges with Core Network Sukhumvit Line at Thong Lo station, future Pink line at Phra Si Mahathat Temple station and future Yellow line at Chalong Rat station. BMA is the authorising body for this line, with past experience suggesting that BMA will be responsible for civil and E&M works. As this is an entirely new line, a bidding process is expected for O&M services. We believe we are now in a stronger position to win this contract, after the signing of contracts for the Pink and Yellow Line as a result of the increased number of linkages to this line.



Media Revenue

(THB mn)

5,735

2019/20

5,204

2018/19

15%

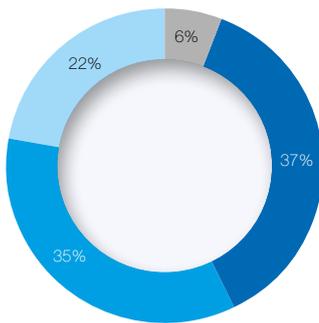
(% of Group operating revenue)

"2019/20 was a successful year for VGI due to the consistent implementation of its strategy to provide Offline-to-Online (O2O) Solutions through its complete ecosystem across Advertising, Payment and Logistics platforms. With an effective strategy coupled with its focus on the right market segments, VGI is able to meet the demands of advertisers and brands as well as offer a better experience for consumers at every touch point."

Kavin Kanjanapas

Chairman of the Executive Committee-VGI and Chief Executive Officer-BTSG

Media Revenue by Segment



- BTS-related Media
- Digital Services Business
- Outdoor Media
- Office Buildings and Others

Key Performance Highlights – Media

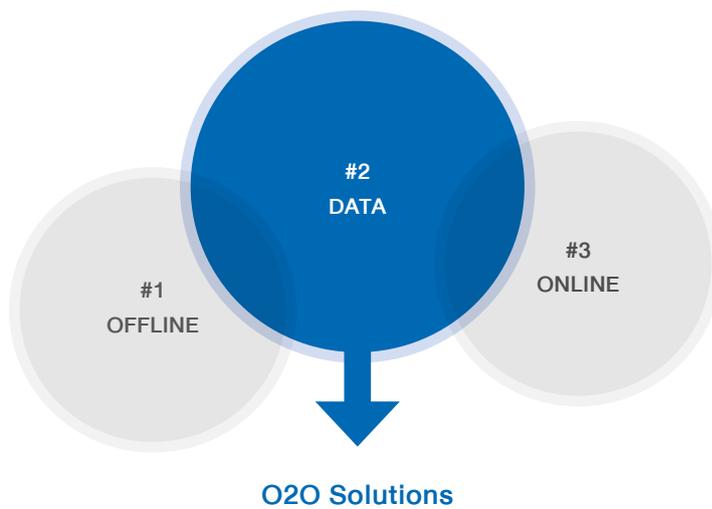
(THB mn)	2019/20	2018/19	Change (%)
Operating revenue*	5,735	5,204	10%
Gross operating profit	3,108	3,285	(5%)
Operating EBITDA	2,077	2,363	(12%)
Gross profit margin (%)	54.2%	63.1%	
Operating EBITDA margin (%)	36.2%	45.4%	

*Note that FY 2019/20 operating revenue from Media business remained included performances of MACO and its subsidiaries for the period from April 2019 to January 2020, whereas, per the Financial Statement, these performances were separately presented under "profit from discontinued operation".

FY 2019/20 KEY DEVELOPMENTS

- Record-breaking Media revenue of THB 5.7bn, representing an increase of 10.2% YoY or THB 531mn largely from higher revenue from Digital Services segment
- Master Ad Public Company Limited (MACO) successfully completed (i) the acquisition of 50.0% in Hello Bangkok L E D Company Limited, (ii) a Private Placement to Plan B Media Public Company Limited (PlanB) and (iii) an agreement with PlanB on Advertising Media Management and Service Agreement. Following the sale of MACO's new shares to PlanB, VGI's shareholding in MACO has been diluted from 33.17% to 26.55%. This resulted in the change MACO's status from VGI Public Company Limited (VGI)'s subsidiary to an associate.
- Following its repositioning strategy, VGI continues to focus on strengthening its O2O Solutions as well as enhancing synergies across its subsidiaries and associate companies. MACO will focus on international expansion and on being the proprietor of Outdoor domestic assets; its domestic media assets are to be managed by managed by PlanB.
- We set up a new business unit named 'VGI Digital Lab', which is the data-driven digital marketing arm of VGI to focus on creating online/digital marketing campaigns based on VGI Group's Data Management Platform (DMP)
- VGI, SAHA Lawson Company Limited and SAHA Pathana Inter-Holding Public Company Limited have formed a joint venture named SLV Retail Company Limited to establish its O2O ecosystem through Lawson 108 stores, where Rabbit Card and RLP will facilitate seamless payment for a better consumer retail experience
- Kerry Express (Thailand) Limited (Kerry), VGI's associate company, daily handling rose 250 times from 8,000 parcels per day in 2012 to 2mn parcels per day at peak in 2019 on the back of the rapid rise in the e-commerce and social commerce market

MEDIA STRATEGY



Targeting



Purchase intention



Right time, Right place



Measurable

OFFLINE

As communication channels become more fragmented, a one-stop-shop media solution is becoming more relevant. Consolidation is the key to our success. VGI is already the leader in Out-of-Home media in Thailand.

VGI's media portfolio covers all forms of OOH advertising such as Transit, Billboards, Street furniture, Buildings and Airports. This business unit is expected to see substantial continued growth from mass transit line expansion, additional trains and ridership growth, as well as from increase in building supply, billboard and street portfolio expansion through new licensing agreements and external collaborations, and the increasing popularity of low cost airlines. Furthermore, VGI is focusing on expanding its presence in key ASEAN markets such as Malaysia and Indonesia, as well as other countries in the region.

To ensure VGI remains at the top in the OOH advertising industry, VGI intends to unlock greater value from its OOH media portfolio through the digitalisation of its top value OOH media assets to offer innovative premium products.

DATA

Whilst the above network provides an unrivaled breadth of customer reach, the ability to target customers is also critical. Determining the right target audience can no longer be based on simple demographic terms. To know your customers, it is crucial to fully grasp their interests, behaviour and decision-making processes. The superior quality of the data and depth of information VGI possesses allows VGI to engage target audiences with the right advertising messages, at the right time, throughout

multiple customer touchpoints. VGI's key vertical move to complement its existing business portfolio involves the expansion of the payment network through Rabbit Group and partnerships with its strategic allies. In addition, to enhance the performance of VGI's products and solutions through its touchpoints, VGI constantly analyses and pivots the use of data with various targeting technologies. With such dedication, VGI can attract, develop and retain the best talent to build a strong data scientist team.

ONLINE

Digital and online marketing has become one of the key channels for advertising, driven by the acceleration of internet access and the increasing popularity of smartphones. Advertisers can use these channels to reach a wider audience, whether in city centre or elsewhere. VGI is pioneering this unique online field to integrate online and offline media inventories into one single end-to-end advertising platform.

SOLUTIONS

In a period of historical soft media advertising spending, structural and behavioural shifts, competitive pressure is heightened. By broadening VGI's exposure to OOH media, which continues to grow solidly, VGI has deftly positioned itself to benefit from new paradigms while augmenting its service offerings with potentially more effective and more readily measurable solutions. The strategy is clear: strengthening the integration of VGI's offline to online platform, spanned by the continual enrichment of its data sources to provide optimal O2O solutions for clients.

FY 2019/20 OVERVIEW OF THAI MEDIA INDUSTRY

ADVERTISING INDUSTRY

The Bank of Thailand (BOT) reported a GDP growth of 2.4% YoY in 2019 (down from the BOT's original estimate of 4.0%), the slowest rate since 2014. This was mainly due to the ongoing tension which resulted from the US and China's trade war and the appreciation of the Thai Baht, which contributed to a 3.2%¹ decline in the export sector. Nevertheless, the slower-than-expected GDP growth was partially offset by the expansion of private consumption and improving private investments. Advertising expenditures² grew by 2.4% to THB 123,981mn. TV and Cable sectors, which have the highest market share at 55.7%, saw a decline of 0.6% YoY to THB 69,030mn, whilst Traditional media (Newspaper, Magazines and Radio), with 8.3% market share, declined by 14.6% YoY to THB 10,347mn. Meanwhile, VGI's core businesses – OOH and digital media – grew by 3.9% YoY to THB 14,249mn and 17.0% YoY to THB 21,617mn, respectively.

The Thai advertising market has been shaped by major developments over the past few years. Traditional media such as television, newspaper, magazine and radio has been in steady decline, while OOH and online/digital media have become the go-to choice of advertisers. The expansion of OOH and online/digital media has been encouraged by several factors such as 1) lifestyle changes, with urban population spending more time outside their homes, 2) the rapid increase in the number of internet users (today the internet penetration rate in Thailand stands at 75.0% and an average usage of 541 minutes per day³, a significant increase from 300 minutes per day in the past few years) and 3) the growing recognition of these media as effective and measurable advertising and marketing tools.

Within the OOH media landscape, the trend has shifted from a sole focus on OOH platform to an integrated platform connecting the offline and online worlds. This new approach has proven to be effective in helping advertisers reach the desired target audience, rather than reaching a large audience via mass communications, and meet their objectives in creating awareness, engagement and conversion. In this exciting environment, companies able to adapt themselves are more likely to survive and outperform their counterparts.

Nielsen study in 2017 reveals that OOH is the second fastest growing media category, with OOH medium providing the highest rate of online activation per dollar of any offline media. It is found to be even more effective than digital banner ads. Advertisers are building on this, using cross-channel campaigns that span OOH placements and mobile ads, often tied to specific forward as more campaigns continue the conversation across multiple media channels not only on just a single media outlet.

In addition, digital technologies have led to the significant growth of OOH advertising. Future Market Insights⁴ expects Digital OOH to grow substantially globally by 11.0% CAGR over the forecast period of 2018 – 2028. The promising potential from the integration of OOH and online/digital media will enable both sectors to actually take over market share from the overall advertising spending, particularly from traditional media sector, due to their ability to offer a potent combination of higher quality and more dynamic advertising, more impact, more precise targeting and more effective outcome measurement.

¹ BOT

² Nielsen Company (Thailand) and Digital Advertising Association (Thailand) (DAAT)

³ We are social, Hootsuite, Jan 2019

⁴ Future Market Insights is the premier provider of market intelligence and consulting services in over 150 countries.



E-COMMERCE INDUSTRY (PAYMENT AND LOGISTICS)

The Electronic Transactions Development Agent (ETDA) reveals the Thai e-Commerce market value was THB 3,150 bn in 2018, an increase of 27.2% per year since 2012, when the market value was THB 744bn. Such growth was mainly driven by Thailand's high internet penetration rate of 75.0%, one of the highest in Southeast Asia, the average time a consumer spends on the internet via communication devices and a growing middle class with higher purchasing power.

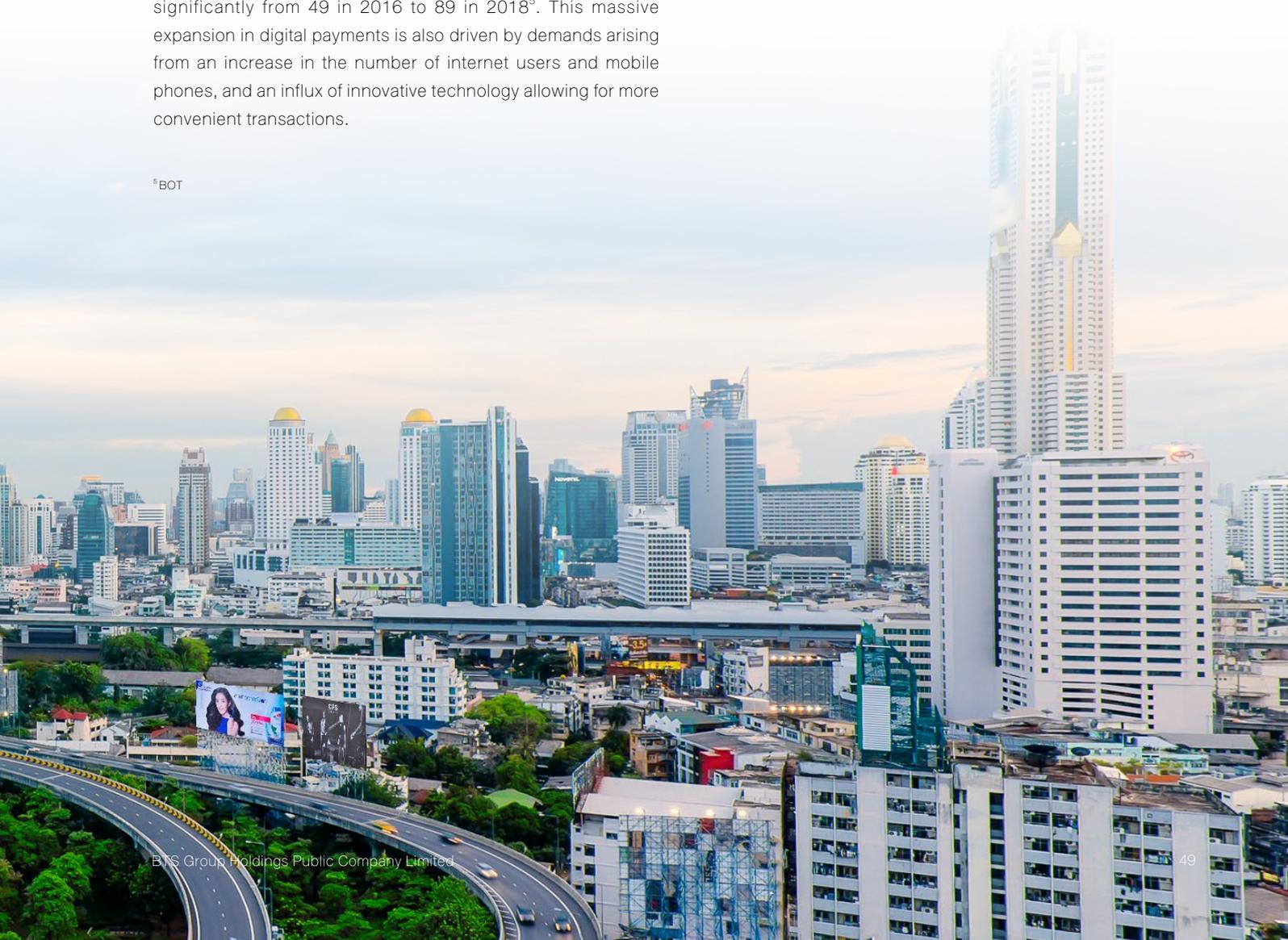
The expansion of e-Commerce has significantly influenced the Thai government to launch the Digital Thailand 4.0 programme in order to support and accommodate digital payments. Under this programme, the government has allocated budget to build a nationwide broadband network, installing more than 550,000 electronic data capture (EDC) terminals across the country, as well as launching the PromptPay service, which allows registered customers to transfer funds using only their mobile numbers or citizen ID. Such initiatives have brought new wave of opportunities for the digital payment sector as it is an integral and flexible part of the e-Commerce market. This has in fact been reflected in a strong growth in digital payment overview with the digital transaction volume in 2018 increasing by 83% to THB 5.9bn from 2016, and the digital transaction per user per year jumping significantly from 49 in 2016 to 89 in 2018⁵. This massive expansion in digital payments is also driven by demands arising from an increase in the number of internet users and mobile phones, and an influx of innovative technology allowing for more convenient transactions.

⁵BOT

The rise of e-Commerce is also fueling enormous growth in logistics as it is the final platform connecting sellers with end-consumers. With burgeoning demands from both online retailers and consumers, the opportunities for Thailand's logistics industry are endless. A perfect example of this new phenomenon is the proliferation in the number of customers of Kerry Express (Thailand) Limited (Kerry), an associated company of VGI. Back in 2012, Kerry Express's service was dominated by corporate customers or Business-to-Business (B2B), however the increasing pervasiveness of e-Commerce has shifted its operations to around 60% Consumer-to-Consumer (C2C) in 2019. Thanks to the booming e-Commerce activities, Kerry Express was also able to deliver 1mn parcels in a day in 2019, up from 8,000 parcels in 2012, a 125X increase.

Given that Thailand's e-Commerce to retail penetration rate is still immature compared to developed countries', the digital payment and logistics sectors are well-positioned to accommodate and propel further growth of e-Commerce in the country moving forward.

For more details about Media Business, please refer to VGI Annual Report.





Property Revenue

(THB mn)

381

2019/20

360

2018/19

1%

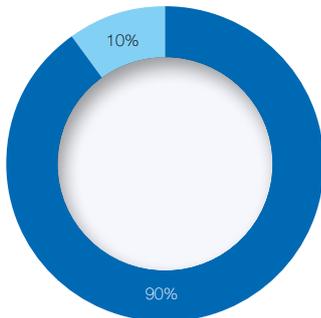
(% of Group operating revenue)

“BTS Group was a beneficiary of its “portfolio approach”, with financial results benefitting from profit from land sales during the year. In the past year, U City itself has shifted its strategy to focus on its strength as a global property portfolio manager, with revenue being driven principally by its new asset portfolios. U City is also engaged in various projects currently under development, laying a strong foundation for its sustainable growth through striving for opportunity and risk diversification”

Rangsin Kritalug,

Chief Operating Officer and Executive Director - BTSG

Property Revenue by Segment



- Commercial Property & Others
- Residential Property

Key Performance Highlights – Property

(THB mn)	2019/20	2018/19	Change(%)
Operating revenue	381	360	6%
Gross operating profit	36	34	6%
Operating EBITDA	(16)	(22)	(27%)
Gross profit margin (%)	9.5%	9.3%	
Operating EBITDA margin (%)	(4.3%)	(6.1%)	

FY 2019/20 KEY DEVELOPMENTS

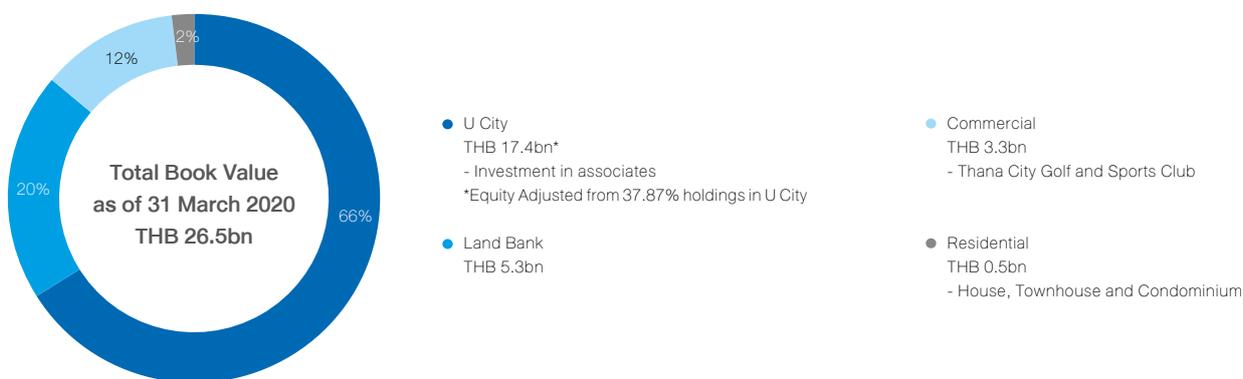
- The Company recognised a significant increase in share of net profit from investment in U City (our associate) in the amount of THB 1,152mn (compared to a share of net loss of THB 80mn in the previous year), largely due to the recognition of a gain of THB 1,118mn from the sale of Mo Chit Land, as well as U City’s improved performances.
- BTS Group disposed of 50,000 ordinary shares or 50% of total shares and all debt claims of its investment in Bayswater Co., Ltd. (Bayswater), to Central Pattana PCL (CPN), resulting in the record of a gain (after tax) of THB 2,985mn.
- U City acquired ordinary shares in 12 companies in Germany and Switzerland with Arcona Management GmbH through Vienna House Germany II GmbH (VHG II), a subsidiary of U City. VHG II received operating lease rights to 17 hotels under the (i) Arcona brand, (ii) Arcona Living brand, and (iii) Steigenberger brand, as well as 2 new hotels to open in 2021 and 2022.
- Development is underway with significant progress made on projects under U City including:-
 - The Unicorn Phayathai – construction progress is as scheduled
 - The Customs House or Roi Chak Sam – archaeological excavation process has been completed and is currently awaiting the Fine Arts Department approval process.
 - Verso International School – construction is on track with the first semester to begin in August 2020

FY 2019/20 KEY PERFORMANCE HIGHLIGHTS OF PROPERTY BUSINESS

Following the completion of the Entire Business Transfer of Unicorn Enterprises Company Limited to U City Public Company Limited (EBT of UE) on 16 March 2018, we amalgamated the bulk of our property business, including U Hotels (U Sathorn, U Chiang Mai and U Inchantree Kanchanaburi), TST Tower Office Building, Land and Sansiri JV, to our listed associate, U City. The remaining assets held by BTS Group (figure 1) will continue to generate and contribute to BTS Group's revenue.

In 2019, U City's revenue was driven largely by new assets in its portfolio. This past year, U City acquired a hotel portfolio in Europe, as well as obtaining new office spaces and securing future office space in Bangkok. U City also has other projects under development including The Custom House (Roi Chak Sam), a luxury 5-star hotel, and Verso International School, a new international school developed under a joint venture with a Hong Kong partner.

FIGURE 1: SUMMARY OF BTS GROUP PROPERTY ASSETS BOOK VALUE



U City Public Company Limited

U City, our listed associated company, is global capital allocator with a geographically and segmentally diversified portfolio of assets that includes recurring income property business in hospitality, offices and alternative segments that is enhanced by a residential property development for sales business. U City is the dedicated property development vehicle for the Company.

Land Bank

The Group and its subsidiaries own extensive land bank in Bangkok and other provinces. The book value of the land bank was THB 5.3bn (representing 20% of total book value) as of 31 March 2020. The total land area owned by the Group was 882,644sqm.

FIGURE 2: BTS GROUP LAND SUMMARY (BY LOCATION)

Land Bank	Total (Rai)	Total (sqm)	Book Value* as of 31 March 2020 (THB mn)
Bangkok	83-17-472.5	141,490	3,990.1
Samutprakarn	305-11-327	493,708	1,222.8
Chiang Mai and Chiang Rai	21-3-60	35,040	11.0
Phuket	37-2-8.5	60,034	33.8
Other Provinces	95-0-93	152,372	7.6
Total	541-33-961	882,644.0	5,265.3

*Equity-stake adjusted as of 31 March 2020

Thana City Golf and Sports Club

Thana City Golf and Sports Club was built in 1993, located at kilometer 14 on the Bangna-Trad highway. The club provides a complete range of athletic and lifestyle facilities to clients. The golf course has a world class driving range, putting green, a short-game practice area. For athletic and lifestyle facilities are similarly top-drawer and include a luxurious clubhouse and comprehensive, multiple-sports facilities. It is widely known as one of the leading venues for competitions, corporate golf and outings in Bangkok.

PROPERTY STRATEGY

UCITY BECOMES THE GLOBAL PROPERTY INVESTMENT VEHICLE FOR BTS GROUP

Subsequent to the EBT of UE, the majority of BTS' property-related income has been recognised as a share of profit from investment in associates (Equity Method), as the Company has a shareholding of 37.87% in U City. U City has become the designated vehicle for property development and investment; the company's strategy focuses on capturing value property development along the mass transit lines and investing in a global portfolio of income-generating assets. Altogether, U City's current businesses are segmented into a (1) recurring income property and (2) property development for sale for sustainable revenue and profitability growth.

U CITY BUSINESSES

I. RECURRING INCOME PROPERTY

Formerly operating solely in Thailand, U City has expanded internationally since 2017. U City's portfolio currently includes 119 hotels (and more than 30,000 keys owned, leased or managed) and four office buildings, with business interests spanning 17 countries globally.

Hospitality (Hotel, Hotel Management Platform), Office Building and Alternative

U City has a geographically diversified portfolio of owned, leased and managed hotels under two management platforms spanning Europe, Asia and Middle East. U City currently owns five hotels in Thailand, totaling 913 keys. Four of these were acquired through the EBT of UE transaction, namely Eastin Thana City Golf Resort, U Inchantree Kanchanaburi, U Chiang Mai Hotel and U Sathorn Bangkok. U City has also expanded its presence in the hotel business significantly through overseas acquisitions. In 2017, U City acquired a hotel business comprising assets, a hotel management platform and proprietary brands under Vienna House Brand, all located in Europe countries such as Germany, Czech Republic, Romania and Poland. This was followed up by

the acquisition of arcona Hotel portfolio in April 2019 which incorporates the operating lease of 17 existing hotels (1,792 room keys) and operating lease of 2 new hotels (251 room keys) located in Germany and Switzerland.

In addition, U City, acquired a 50% stake in Absolute Hotel Services Company Limited (AHS) through the EBT of UE transaction. AHS is a hotel management company that provides hotel management services under the brands U, Eastin and Travelodge. As of 31 December 2019, AHS had 59 properties with over 20,000 keys under its management in several countries i.e. Thailand, Vietnam, Laos, Indonesia, India, Oman.

Given that U City's main business lies in hospitality, the effect of COVID-19 pandemic has been unavoidable. Nonetheless, U City has managed to reduce costs and minimise adverse impacts by temporary closing hotels that the Company owns and manages beginning in mid-March 2020. The Company continues to closely monitor the situation and the hotels are ready to open for service when the situation permits.

U City also has lettable office space comprising of two office buildings in London, United Kingdom and two office buildings in Bangkok. Currently, U City is developing a mixed-use project 'The Unicorn' which will consist of office space, hotel, residential and retail. The development is expected to be completed in 2022. To diversify the source of income segmentally and geographically, U City set its foot on an international school development 'Verso International School', which is located at Thana City. The school is expected to open for its first semester in August 2020.

II. PROPERTY DEVELOPMENT FOR SALE

Residential Property through Joint Venture with Sansiri

U City formed a strategic alliance framework agreement (50:50) with Sansiri PCL to develop condominium projects in close proximity to mass transit stations (Sansiri JV). As of 31 December 2019, the Sansiri JV consists of a total 26 projects, of which Sansiri JV has launched up to 14 projects since inception, with a total value of over THB 55bn, under the brands The Line, Khun by Yoo, The Base and The Monument. Currently five projects have been completely transferred, five projects are currently under transfer, five projects are under construction and another ten projects are awaiting development. As of 31 December 2019, the backlog transfer expected for 2020 amounts to THB 5.3bn.

For more details about Property Business, please refer to U City Annual Report.



Services Revenue

(THB mn)

1,746

2019/20

1,112

2018/19

4%

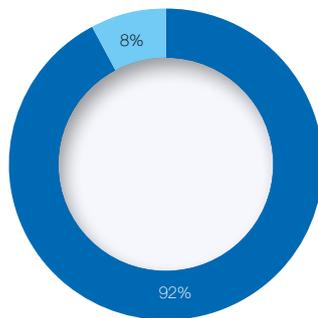
(% of Group operating revenue)

“Our Services business supports our other businesses strategically. Over the year, the number of Rabbit Rewards members expanded to 4.8mn members, growing in parallel with the escalated BTS’s operating network as well as expanding Rabbit touchpoints to other transportation modes. We expect the loyalty programme to grow further to support our Media business.”

Kavin Kanjanapas

Chief Executive Officer – BTS Group

Services Revenue by Segment



- HHT (construction)
- BPS & Rabbit Rewards & Turtle 23

Key Performance Highlights – Services

(THB mn)	2019/20	2018/19	Change (%)
Operating revenue	1,746	1,112	57%
Gross operating profit	65	106	(38%)
Operating EBITDA	(49)	27	N.A.
Gross profit margin (%)	3.7%	9.5%	
Operating EBITDA margin (%)	(2.8%)	2.5%	

Rabbit Rewards

Rabbit Rewards is one of the leading customer relationship management (CRM) loyalty programs in Thailand, anchored by the BTS SkyTrain, Rabbit Card, and Rabbit LinePay. Our loyalty program helps members “Change Every Day to a Reward” by facilitating value exchanges between BTS riders and BTS Group businesses and Partners. The program rewards members for behaviors beneficial to the BTS Group, such as riding the BTS or completing a transaction with our key Partner services.

Rabbit Rewards now serves more than 4.8mn members who earn points by commuting on the BTS SkyTrain, making purchases at Rabbit retail partner network and on Rabbit LINE Pay’s partner e-commerce platform. Points can subsequently be redeemed for rewards via the Rabbit Rewards’ application and/or website. Rewards include cash top-up on a member’s Rabbit card, merchandises and gift certificates from various partners.

The program aims to increase the number of members and third party Partners, as well as to continue analysing data based on members’ usage for further product development.



HHT Construction

HHT Construction Co., Ltd. (HHT) is the Joint Venture between the Company and Li Kay Engineering, a Hong Kong based civil and foundation company. HHT engages in construction and construction management business. Projects under its management and construction in the past include Eastin Grand Hotel Sathorn Bangkok, Abstracts Phahonyothin Park, Thana City Golf Course and Sports Club renovation and U Sathorn. During FY 2019/20, HHT recognised revenue of THB 1,604mn mainly from construction services of Verso International School and “The Unicorn” a centrally-located mixed-use building under U City.

Bangkok Payment Solutions

Bangkok Payment Solutions Company Limited (BPS) was established on 30 April 2014 as a joint venture between VIX Group and BTSG. VIX Group is the technology development leader for Central Clearing House (CCH) and Automatic Fare Collection (AFC) services. BPS will be the vehicle for developing software and providing technology services, for an integrated mass transit and payment systems for Thailand. BPS will have three main revenue streams: services revenue from payment solution projects (CCH and AFC development), recurring service and

maintenance contracts and electronic data capture hardware device sales. In FY 2019/20, BPS continued recognising revenue from sales of fully equipped EDC (Electronic Data Capture) machines, as well as revenue from software development services.

ChefMan Restaurant

ChefMan Restaurant (ChefMan) is a premium Chinese restaurant chain managed by Man Kitchen Company Limited that offers distinctly original Cantonese cuisine. ChefMan is committed to providing excellent food with high quality ingredients cooked by professional chefs. In June 2017, Chef Man added a new strategic JV partner Bangkok Ranch (BR), a listed and leading purveyor of duck meat, through a capital increase. The addition of BR’s extensive food processing expertise will scale-up the business domestically and internationally. We expect that the synergy amongst all three parties will enable the company to grow extensively and potentially add many branches and outlets to increase its revenue in the future. As of 31 March 2020, ChefMan has 4 branches, divided into 3 dine-in branches and 1 Char Siu Man.



 Mass Transit	Target	Result
<p>Construction revenue for the Pink and Yellow Lines continued to be the main revenue contribution for the Mass Transit business. For FY 2019/20, a total of THB 16.9bn was recorded, falling short of the target due to issues with the MRTA over delays in the handover of land required. Nonetheless, during the COVID-19 lockdown, we were able to achieve significant construction progress due to the lack of congestion on the road. We are putting forth our best effort to ensure the original construction target is met.</p>	<p>THB 23 – 27bn Construction revenue for Pink and Yellow Lines</p>	<p>THB 16.9bn Below Target</p>
<p>The Company continued to recognise THB 8.3bn revenue from the provision of Electrical and Mechanical (E&M) works and train procurement service for Green Line extensions this year according to the progress of work completion. Moreover, Mass Transit related interested income of THB 1.9bn was also recognised in FY 2019/20.</p>	<p>THB 4 – 6bn Revenue from E&M provision and train procurement for Green Line extensions</p>	<p>THB 8.3bn Target Exceeded</p>
<p>Operation and Maintenance (O&M) revenue in FY 2019/20 totalled THB 3.8bn, representing an increase of 64.8% YoY as a result of (i) full operations of the Southern Green Line extension which began operations in December 2018, (ii) partial operations of the first five stations of the Northern Green Line in 2019 and (iii) contractually agreed increase in operating fee of the existing Green Line extension.</p>	<p>THB 3.4bn Train O&M revenue</p>	<p>THB 3.8bn Target Exceeded</p>
<p>The lower-than-targeted Core Network ridership growth can be attributed to two main factors. Firstly, the pandemic of the COVID-19 virus, which began in January 2020, had a significant impact on ridership as the government implemented travel restrictions and companies adopted work-from-home policies. Secondly, the Blue Line extension which gradually began operations in July 2019 gave passengers an alternative travel option, especially at intersecting stations. Both of these factors outweighed the expected positive feeder effect of the newly opened stations of the Northern and Southern Green Line Extensions.</p>	<p>4 – 5% Core Network ridership growth</p>	<p>(1.7%) Below Target</p>
<p> Media</p>		
<p>Media revenue was revised from its initial target as VGI is deconsolidated MACO from its financial performance starting in 4Q 2019/20 post the dilution of VGI's shareholding. VGI booked revenue of THB 4.0bn, increasing by 10.8% YoY, exceeding its revised target. The growth was driven by higher revenue in Digital Services segment, following organic growth of Rabbit Group, revenue recognition from VGI Digital Lab as well as a successful VGI's strategy to offer Offline-to-Online (O2O) marketing solutions.</p>	<p>THB 6.0 – 6.2bn VGI revenue (initial)</p>	<p>THB 4.0bn Target Met</p>
<p>FY 2019/20 EBITDA margin was 38.1%, below the target, while NPAT margin reached its target to stand at 35.6%.</p>	<p>THB 3.8 – 4.0bn VGI revenue (revised)</p>	<p>40 – 45% EBITDA margin</p> <p>20 – 25% NPAT margin (initial)</p> <p>30 – 35% NPAT margin (revised)</p>
<p>38.1% Below Target</p> <p>35.6% Target Met</p>		
<p> Property</p>		
<p>Property under BTS Group recorded revenue of THB 381mn, exceeding its target this year, from improved revenue from Thana City Golf & Sports Club.</p>	<p>THB 350mn BTS Group Property Revenue</p>	<p>THB 381bn Target Exceeded</p>
<p>U City PCL (U City) total revenue and EBITDA margin exceeded its targets predominantly due to the recognition of gain from the sales of Mo Chit Land Company Limited as well as the increase in revenue from hotel operations as a result of the expansion in hotel portfolio.</p>	<p>THB 7.2 – 7.5bn U City Property Revenue</p>	<p>THB 10.1bn Target Exceeded</p> <p>≥ 20% EBITDA (at U City Level)</p> <p>31.5% Target Exceeded</p>

2.8 FY 2020/21 BUSINESS OUTLOOK

The ongoing outbreak of the coronavirus disease 2019 (COVID-19) in many parts of the world continues to have an impact on the global economy and on businesses worldwide. Thailand saw the worst of the pandemic in late-March and early-April 2020, with the government implementing an Emergency Decree on Public Administration and a night curfew. BTS Group Holdings Public Company Limited (BTSG or the Company) businesses are expected to be affected to various extents, both in terms of operations and performance. Though the country is now easing lockdown measures, we recognise that there will be numerous short term challenges in the aftermath of the COVID-19 virus and a more pronounced impact on FY2020/21 results.

For our **Mass Transit** business, the COVID-19 pandemic has had a material impact on BTS Core Network ridership during months where the government encouraged people to stay home and businesses adopted work from home policies. While the overall impact on FY 2020/21 ridership cannot yet be precisely quantified at the moment, we expect ridership to gradually increase as the situation improves and there are relaxations in lockdown measures. In terms of the Pink and Yellow Lines, we expect to continue recording substantial construction revenue as both civil and E&M works progress. Moreover, we anticipate O&M revenue to grow in FY 2020/21 and reach THB 5.2bn, increasing from THB 3.7bn in the previous year, driven by full year O&M revenue recognition from the operation of the first five stations of the Northern Green Line extension and the gradual opening of the remaining stations throughout the year.

In our **Media** business, VGI Public Company Limited (VGI) expects to see negative impact from the COVID-19 on its Advertising business in FY 2020/21. Nevertheless, given its diversified sources of income, which also extends to Payment and Logistics businesses, the overall impact will not be as significant. Given much uncertainties surrounding the COVID-19 and the constantly evolving measures being taken, it is difficult to determine negative impacts on its financial performance comprehensively as of now. As a result, VGI is unable to provide a prudent financial guidance for FY 2020/21 and shall give a guidance when the effects can be more precisely estimated.

For our **Property** business, U City Public Company Limited (U City) expects a very challenging environment and financial performance for 2020. Revenue and profitability will be severely hampered due to the closure of the hotel portfolio for a prolonged period of time, and the extent of the impact will only become clear when there is visibility on the government's removal of COVID-19 prevention measures. U City will continue with its on-going development projects.



3

COMPANY INFORMATION

BTS Group Holdings Plc.

Mass Transit Business

- 97.48% ● Bangkok Mass Transit System Plc. 45.04%
 - 100% ● BTS Infrastructure Services Co., Ltd.
- 100% ● BTS Infrastructure Development Co., Ltd.
- 75% ● Northern Bangkok Monorail Co., Ltd.
- 75% ● Eastern Bangkok Monorail Co., Ltd.
- 35% ● U-Tapao International Aviation Co., Ltd.
- 33.33% ● BTS Rail Mass Transit Growth Infrastructure Fund
- 27.50% ● Chao Phraya Express Boat Co., Ltd.

Media Business

- 22.03% ● VGI Plc.
 - 100% ● VGI Advertising Media Co., Ltd.
 - 100% ● 888 Media Co., Ltd.
 - 100% ● Point of View (POV) Media Group Co., Ltd.
 - 50% ● BV Media Ads Limited
 - 49% ● VGI AnyMind Technology Co., Ltd.
 - 40% ● Demo Power (Thailand) Co. Ltd.
 - 30% ● Aero Media Group Co., Ltd.
 - 30% ● V-Click Technology Co., Ltd.
 - 30% ● SLV Retail Co., Ltd.
 - 26.58% ● Master Ad Plc. 14.58%
 - 25.01% ● Ads Chaophraya Co., Ltd.
 - 25% ● The ICON VGI Co., Ltd.
 - 25% ● Supremo Media Co., Ltd.
 - 25% ● VGI MACO (Singapore) Private Limited
 - 25% ● VGI Global Media (Malaysia) Sdn. Bhd.
 - 23% ● Kerry Express (Thailand) Plc.
 - 20% ● Group Work Co., Ltd.

BTS Group Holdings Public Company Limited

Year Established	1968
Equity First Trade Date	1 March 1991
Stock Code	BTS
Registered Capital*	THB 62,618,389,192.00
Registered Paid-up Capital*	THB 52,618,544,484.00
No. of Listed Shares*	13,154,636,121 ordinary shares
Par Value	THB 4.0 per share
Voting Right	One ordinary share per one vote
Preferred Share	-None-
No. of BTS-W5 Warrants* (Listed)	1,315,332,999 units
No. of BTS-WC Warrants* (Unlisted)	7,219,976 units (ESOP)
No. of BTS-WD Warrants* (Unlisted)	15,712,940 units (ESOP)
No. of BTS-WE Warrants* (Unlisted)	18,000,000 units (ESOP)

(*As of 8 April 2020)

Company Registered Address

14th – 15th Floor, TST Tower
 No. 21 Soi Choei Phuang, Viphavadi – Rangsit Road,
 Chomphon, Chatuchak, Bangkok 10900
 Registration No. 0107536000421
 Website: www.btsgroup.co.th/en

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
 Fax: +66 (0) 2009 9991

Property Business

- 100% ● The Community One Co., Ltd.
- 100% ● The Community Two Co., Ltd.
- 100% ● Kingkaew Assets Co., Ltd.
 - 100% ● Future Domain Co., Ltd.
 - 100% ● Majestic Park Co., Ltd.
- 100% ● Yongsu Co., Ltd.
- 100% ● DNAL Co., Ltd.
- 37.87% ● U City Plc.

Services Business

- 100% ● Turtle 23 Co., Ltd.
 - 95% ● Turtle 1 Co., Ltd.
 - 95% ● Turtle 2 Co., Ltd.
 - 100% ● Turtle 3 Co., Ltd.
 - 100% ● Turtle 4 Co., Ltd.
 - 100% ● Turtle 5 Co., Ltd.
- 100% ● Turtle 6 Co., Ltd.
- 100% ● Turtle 7 Co., Ltd.
- 100% ● Turtle 8 Co., Ltd.
- 100% ● Turtle 9 Co., Ltd.
- 100% ● Turtle 10 Co., Ltd.
- 100% ● RB Services Co., Ltd.
 - 75% ● Rabbit Rewards Co., Ltd.
 - 60% ● Bangkok Payment Solutions Co., Ltd.
- 51% ● HHT Construction Co., Ltd.
- 41.18% ● Man Food Holdings Co., Ltd.
- 90% ● BSS Holdings Co., Ltd.
 - 80% ● RabbitPay System Co., Ltd.
 - 33.33% ● RABBIT-LINE PAY Co., Ltd.
 - 51% ● ATS Rabbit Special Purpose Vehicle Co., Ltd.
 - 60% ● Rabbit Internet Co., Ltd.
 - 100% ● ASK Direct Group Co., Ltd.
 - 100% ● Rabbit Insurance Broker Co., Ltd.
- 90% ● Bangkok Smartcard System Co., Ltd.

As of 31 March 2020



Key Contact Details

Head Office

Tel: +66 (0) 2273 8511-5, +66 (0) 2273 8611-5
Fax: +66 (0) 2273 8610, +66 (0) 2273 8616

Company Secretary Office

Email: CompanySecretary@btsgroup.co.th
Tel: +66 (0) 2273 8611-5 Ext. 1525 or 1534
FAX: +66 (0) 2273 8610

Investor Relations Department

Email: ir@btsgroup.co.th
Tel: +66 (0) 2273 8637
+66 (0) 2273 8611-15 Ext. 1539 or 1528
FAX: +66 (0) 2273 8610

Corporate Communications Office

Email: corpcomm@btsgroup.co.th
Tel: +66 (0) 2273 8511-5 Ext. 1416 or 1452
Fax: +66 (0) 2273 8516

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
Miss Waraporn Prapasirikul
Certified Public Accountant (Thailand) No. 4579

Legal Advisors

Weerawong, Chinnavat & Partners Co., Ltd.
22nd Floor, Mercury Tower, 540 Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330
Tel: +66 (0) 2264 8000
Fax: +66 (0) 2657 2222

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



- 1 Mr. Keeree Kanjanapas**
Chairman of the Board of Directors
Chairman of the Executive Committee
Chairman of the Corporate Governance Committee
- 2 Dr. Anat Arbhabhirama**
Executive Director
Corporate Governance Committee Member



- 3 Mr. Surapong Laoha - Unya**
Executive Director
- 4 Mr. Kavin Kanjanapas**
Executive Director
Chief Executive Officer



- 5 Mr. Rangsini Kritalug**
Executive Director
Nomination and Remuneration Committee Member
Corporate Governance Committee Member
Chief Operating Officer
- 6 Mr. Kong Chi Keung**
Executive Director
Nomination and Remuneration Committee Member
Deputy Chief Executive Officer





7 Professor Lt. Gen. Phisal Thepsithar
Independent Director
Chairman of the Audit Committee
Chairman of the Nomination and Remuneration Committee

8 Mr. Suchin Wanglee
Independent Director
Audit Committee Member
Nomination and Remuneration Committee Member

9 Professor Charoen Wattanasin
Independent Director
Audit Committee Member
Nomination and Remuneration Committee Member
Corporate Governance Committee Member

10 Mr. Cheong Ying Chew, Henry
Independent Director



11 Dr. Karoon Chandrangsru
Independent Director

12 Mrs. Pichitra Mahaphon
Independent Director
Audit Committee Member

13 Mr. Paisal Tarasansombat
Independent Director

3.3 OUR MANAGEMENT



1 Mr. Keeree Kanjanapas
Chairman of the Board of Directors
Chairman of the Executive Committee
Chairman of the Corporate
Governance Committee

2 Dr. Anat Arbhahirama
Executive Director
Corporate Governance
Committee Member

3 Mr. Surapong Laoha-Unya
Executive Director

4 Mr. Kavin Kanjanapas
Executive Director
Chief Executive Officer

5 Mr. Rangsin Kritalug
Executive Director
Nomination and Remuneration
Committee Member Corporate
Governance Committee Member
Chief Operating Officer

6 Mr. Kong Chi Keung
Executive Director
Nomination and Remuneration
Committee Member
Deputy Chief Executive Officer

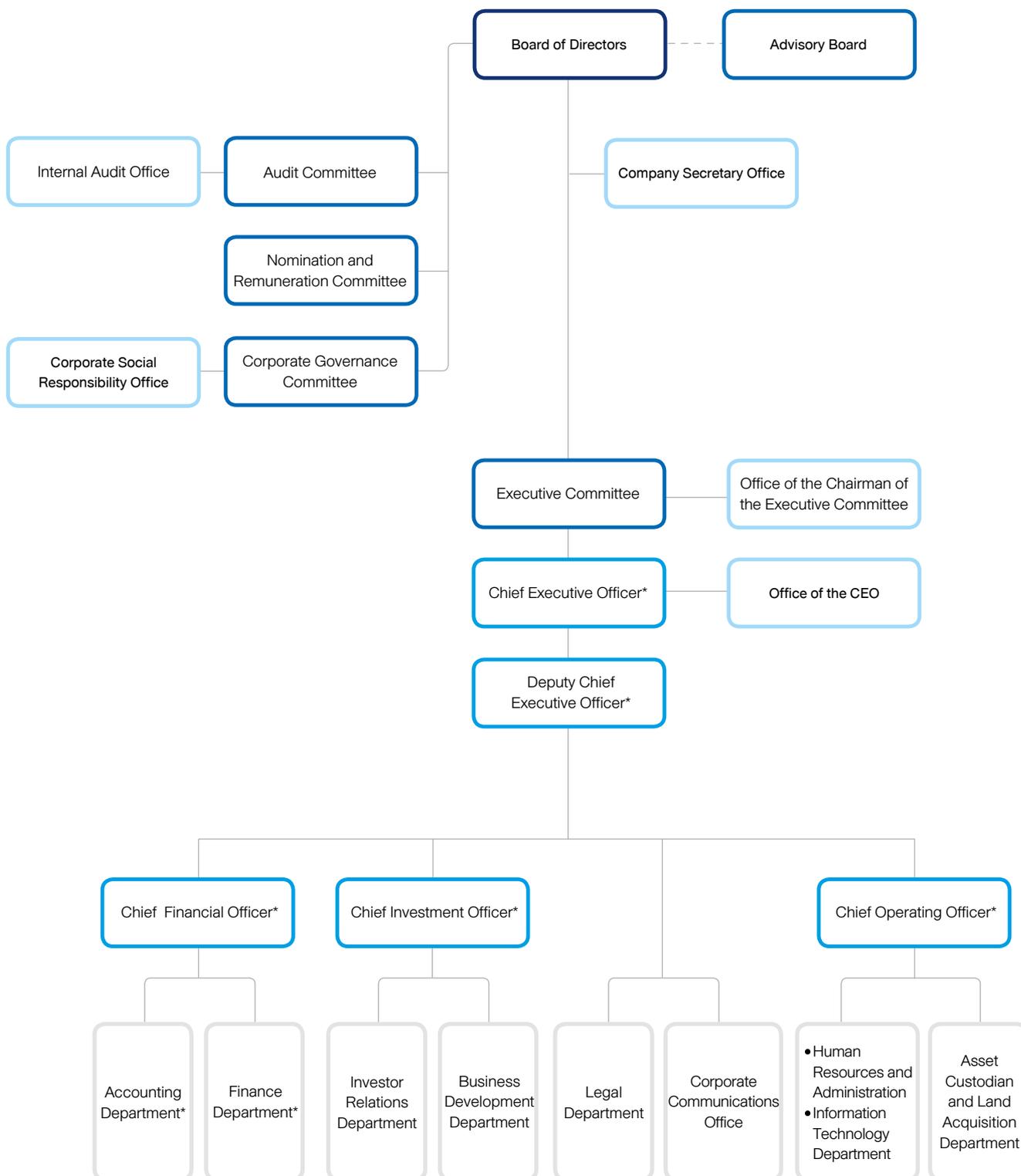
7 Mr. Surayut Thavikulwat
Chief Financial Officer

8 Mr. Daniel Ross
Chief Investment Officer
Head of Investor Relations

9 Mrs. Duangkamol Chaichanakajorn
Accounting Director

10 Ms. Chawadee Rungruang
Financial Controller

as of 31 March 2020



Remark:

* The definition of executives under the Notification of the Capital Market Supervisory Board means the manager or the next four executives following the manager, the persons holding equivalent position to the fourth executive and shall include the persons holding the position of manager or equivalent in accounting or finance departments.

** On 1 June 2020, the Company established a Risk Management Committee to consider and determine the enterprise risk management policy and framework.

3.5 SUBSIDIARIES AND ASSOCIATED COMPANIES

Information of Subsidiaries, Associated Companies and Jointly Controlled Entities

(as of 31 March 2020)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
1. Mass Transit Business						
Bangkok Mass Transit System Plc.	Mass Transit Business	1000 BTS Building, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 7300 Fax: +66 (0) 2617 7133	4,016,783,413.25	16,067,133,653 shares (par value of Baht 0.25 per share)	Ordinary Shares	97.48
BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)	Investment in the net farebox revenue from the operation of the Core BTS SkyTrain System under the Concession Agreement, covering a combined track length of 23.5 km	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2674 6488 # 8 Fax: +66 (0) 2679 5955	58,348,828,000	5,788,000,000 units (par value of Baht 10.081 per unit)	Investment Units	33.33
BTS Infrastructure Services Co., Ltd.	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 Plc.)
BTS Infrastructure Development Co., Ltd.	Providing consultancy service for architecture and engineering works	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8611-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Northern Bangkok Monorail Co., Ltd.	Mass Transit Business	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8611-5 Fax: +66 (0) 2273 8616	11,799,360,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00
Eastern Bangkok Monorail Co., Ltd.	Mass Transit Business	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8611-5 Fax: +66 (0) 2273 8616	11,999,520,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00
U-Tapao International Aviation Co., Ltd.	Airport business and other businesses in relation to and in connection with airport business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2265 5678 Fax: +66 (0) 2265 5500	1,125,000,000	45,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	35.00
Chao Phraya Express Boat Co., Ltd.	Public water transportation business	99 Moo 3, Bang Si Mueang, Mueang Nontaburi, Nonthaburi 11000 Tel: +66 (0) 2449-3000-2 Fax: +66 (0) 2449-3003	82,758,620	8,275,862 shares (par value of Baht 10 per share)	Ordinary Shares	27.50

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
2. Media Business						
VGI Plc.	Providing total marketing solutions services	21 TST Tower, 9 th Floor Viphavadi-Rangsit Road Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	861,116,570.70	8,611,165,707 shares (par value of Baht 0.10 per share)	Ordinary Shares	67.07 (45.04 held by Bangkok Mass Transit System Plc. and 22.03 held by the Company)
Remark: On 3 April 2020, VGI Plc. issued 1 newly ordinary share at a par value of Baht 0.10 per share pursuant to the exercise of VGI-W2 Warrants, consequently, VGI Plc. has the paid-up capital in the amount of Baht 861,116,570.80 divided into 8,611,165,708 ordinary shares.						
VGI Advertising Media Co., Ltd.	Providing advertising media services (ceased to operate due to the termination of agreement in Tesco Lotus)	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by VGI Plc.)
888 Media Co., Ltd.	Providing advertising media and production services	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	20,000,000	2,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Plc.)
Point of View (POV) Media Group Co., Ltd.	Providing advertising media services in office buildings	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	10,000,000	1,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Plc.)
BV Media Ads Limited	Providing management services for advertising media and public relations	998/3, Soi Ruamsirimit, Phahon Yothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2760 5799 Fax: +66 (0) 2760 5700	30,000,000	300,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 (held by VGI Plc.)
Remark: On 12 May 2020, BV Media Ads Limited had increased its registered capital and paid-up capital from Baht 30,000,000.00 to Baht 40,000,000.00, divided into 400,000 issued shares, with a par value of Baht 100 per share.						
VGI AnyMind Technology Co., Ltd.	Developing out-of-home programmatic media platform	689 Bhiraj Tower at EmQuartier, 34 th Floor, Sukhumvit Road (Soi 35) Khlong Tan Nuea, Watthana, Bangkok 10110 Tel: +66 (0) 2048 5707	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	49.00 (held by VGI Plc.)
Demo Power (Thailand) Co., Ltd.	Providing product sampling services	1126/2 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2023 7077 Fax: +66 (0) 2250 7102	3,000,000	30,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 (held by VGI Plc.)
Aero Media Group Co., Ltd. (formerly known as LED Advance Co., Ltd. and changed its name on 1 October 2015)	Providing marketing services and media space within the airport areas	115/1-3 Sukhothai Grand Building, Sukhothai Road, Dusit, Bangkok 10300 Tel: +66 (0) 2697 9944 Fax: +66 (0) 2697 9945	85,700,000	85,700 shares (par value of Baht 1,000 per share)	Ordinary Shares	30.00 (held by VGI Plc.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
V-Click Technology Co., Ltd.	A sale agent to distribute the online advertising media in China	90/42 Sathorn Thani Building 1, 16 th Floor, Sathorn Nuea, Silom, Bangrak, Bangkok 10500 Tel: +66 (0) 2696 9697	36,000,000	18,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	30.00 (held by VGI Plc.)
SLV Retail Co., Ltd.	Convenient stores under Lawson brand within mass transit areas in Thailand	2170 Bangkok Tower, 3 rd Floor, New Phetchaburi Road, Bang Kapi, Huai khwang, Bangkok 10310 Tel: +66 (0) 2308 0700 Fax: +66 (0) 2308 0701-2	20,000,000	200,000 shares (par value of Baht 100 per share)	Ordinary Shares	30.00 (held by VGI Plc.)
Master Ad Plc.	Providing out-of-home advertising media and production services	1 Koa Poon Sup Building, 4 th - 6 th Floor, Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	541,198,091.40	5,411,980,914 shares (par value of Baht 0.10 per share)	Ordinary Shares	41.16 (26.58 held by VGI Plc. and 14.58 held by the Company)
Ads Chao Phraya Co., Ltd.	Providing advertising media services on passenger boats and billboards located on piers along river	1/11 Trok Mahathat, Maharaj Road, Phraborommaharatchawang, Phranakorn, Bangkok 10200 Tel: +66 (0) 2024 1344 Fax: +66 (0) 2024 1343	1,142,900	11,429 shares (par value of Baht 100 per share)	Ordinary Shares	25.01 (held by VGI Plc.)
The ICON VGI Co., Ltd.	Providing advertising media services	989 Siam Piwat Tower, 20 th Floor, Unit A 1, Rama 1 Road, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 1000 Fax: +66 (0) 2658 1022	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 (held by VGI Plc.)
Supremo Media Co., Ltd.	Providing advertising media services	989 Siam Piwat Tower, 20 th Floor, Rama 1 Road, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 1000 Fax: +66 (0) 2658 1022	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 (held by VGI Plc.)
VGI MACO (Singapore) Private Limited	Investment in advertising media business in South East Asia	50, Raffles Place, #17-01 Singapore Land Tower, Singapore 048623	SGD 100	100 shares (par value of SGD 1 per share)	Ordinary Shares	25.00 (held by VGI Plc.)
VGI Global Media (Malaysia) Sdn Bhd	Providing advertising media services	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel: +60 3 7720 1188 Fax: +60 3 7720 1111	MYR 41,775,437	41,775,437 shares (par value of MYR 1 per share)	Ordinary Shares	25.00 (held by VGI Plc.)
Kerry Express (Thailand) Plc.	Logistic Business	89, Chao Phya Tower, 9 th Floor, Room 906, Soi Wat Suan Plu, Charoen Krung Road, Bang Rak, Bangkok 10500 Tel: +66 (0) 2238 5558 Fax: +66 (0) 2237 3752	720,000,000	1,440,000,000 shares (par value of Baht 0.50 per share)	Ordinary Shares	23.00 (held by VGI Plc.)
Group Work Co., Ltd.	Leasing out the property areas for temporary office space and/or workspaces	100/30-100/33, Sathorn Nakorn Tower, 19 th Floor, Sathorn Nuea, Si Lom, Bang Rak, Bangkok 10500 Tel: +66 (8) 1585 0699	6,250,000	62,500 shares (par value of Baht 100 per share)	Ordinary Shares	20.00 (held by VGI Plc.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
3. Property Business						
U City Plc. (formerly known as Natural Park Plc. and changed its name on 20 April 2015)	Land owner and property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8838 Fax: +66 (0) 2273 8868-9	29,933,736,723.20	5,613,717,564 ordinary shares and 3,740,575,162 preferred shares (par value of Baht 3.20 per share)	Ordinary Shares and Preferred Shares	37.87
The Community One Co., Ltd.	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	135,000,000	1,350,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
The Community Two Co., Ltd.	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	206,000,000	2,060,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Kingkaew Assets Co., Ltd.	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	189,000,000	1,890,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Future Domain Co., Ltd.	Land owner	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Kingkaew Assets Co., Ltd.)
Majestic Park Co., Ltd.	Land owner	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Kingkaew Assets Co., Ltd.)
Yongsu Co., Ltd.	Cessation of business operation	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	139,100,000	3,185,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
DNAL Co., Ltd.	Cessation of business operation	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8833 Fax: +66 (0) 2273 8131	3,125,000	31,250 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 (%)
4. Services Business						
Turtle 23 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	248,500,000	3,500,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 1 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	30,000,000	300,000 shares (par value of Baht 100 per share)	Ordinary Shares	95.00 (held by Turtle 23 Co., Ltd.)
Turtle 2 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	40,000,000	400,000 shares (par value of Baht 100 per share)	Ordinary Shares	95.00 (held by Turtle 23 Co., Ltd.)
Turtle 3 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	20,000,000	200,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 4 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	5,000,000	50,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 5 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 6 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 7 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 8 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Turtle 9 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 10 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
RB Services Co., Ltd.	Investment in the securities of other companies	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2618 3799 Fax: +66 (0) 2618 3798	295,000,000	2,950,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Rabbit Rewards Co., Ltd. (formerly known as Carrot Rewards Co., Ltd. and changed its name on 5 February 2016)	Operating loyalty and CRM Loyalty Program services as well as network of Coupon Kiosks	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2618 3799 Fax: +66 (0) 2618 3798	261,070,000	2,610,700 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 (held by RB Services Co., Ltd.)
Bangkok Payment Solutions Co., Ltd.	Trade, import, export, and maintenance telecommunication devices, and relating equipment, including software development and technology services	123 Sun Tower B, 17 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 9880 Fax: +66 (0) 2617 9881	115,000,000	30,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	60.00 (held by RB Services Co., Ltd.)
Man Food Holdings Co., Ltd.	Investment in restaurant and food businesses	21 TST Tower, 15 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	139,800,000	1,398,000 shares (par value of Baht 100 per share)	Ordinary Shares	41.18
HHT Construction Co., Ltd.	Construction and construction management	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8733 Fax: +66 (0) 2273 8730	25,000,000	5,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	51.00
BSS Holdings Co., Ltd.	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	1,200,000,000	12,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 (held by VGI Plc.)
RabbitPay System Co., Ltd.	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	800,000,000	8,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	80.00 (held by BSS Holdings Co., Ltd.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
RABBIT-LINE PAY Co., Ltd. (formerly known as Line Biz Plus Co., Ltd. and changed its name on 25 May 2016)	Engaging in the business of accepting electronic and online payment as well as e-money services	127 Gaysorn Tower, 18 th Floor, Unit A and B, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel: +66 (0) 2022 8497	599,999,400	5,999,994 shares (par value of Baht 100 per share)	Ordinary Shares	33.33 (held by RabbitPay System Co., Ltd.)
ATS Rabbit Special Purpose Vehicle Co., Ltd.	A special purpose vehicle for securitization under the Emergency Decree regarding Securitization B.E. 2540 (1997)	388 Exchange Tower, 27 th 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 and Preferred Shares	51.00 (held by BSS Holdings Co., Ltd.)
Rabbit Internet Co., Ltd. (formerly known as ASK Hanuman Co., Ltd. and changed its name on 3 March 2016)	Providing web page system and telemarketing services	1032/1-5, 14 Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	7,000,000	7,000 shares (par value of Baht 1,000 per share)	Ordinary Shares and Preferred Shares	60.00 (held by BSS Holdings Co., Ltd.)
ASK Direct Group Co., Ltd.	Providing sale of goods and all types of products by telesales and telemarketing services	1032/14, Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	1,000,000	1,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	100.00 (held by Rabbit Internet Co., Ltd.)
Rabbit Insurance Broker Co., Ltd. (formerly known as ASK Broker Association Co., Ltd. and changed its name on 22 August 2016)	Providing non-life and life insurance businesses	1032/1-5, Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	31,300,000	313,000 shares (par value of Baht 100 per share)	Ordinary Shares and Preferred Shares	100.00 (held by Rabbit Internet Co., Ltd.)
Bangkok Smartcard System Co., Ltd.	Providing e-money services	21 TST Tower, 19 th and 24 th Floors, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	400,000,000	4,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 (held by VGI Plc.)
Information of entities that the Company holds 10% shares or more						
Humanica Plc.	Providing the human resource solutions services	2, Soi Rong Mueang 5, Rong Mueang Road, Rong Mueang, Pathumwan, Bangkok 10330 Tel: +66 (0) 2636-6999 Fax: +66 (0) 2092-9202	340,000,000	680,000,000 shares (par value of Baht 0.50 per share)	Ordinary Shares	12.83
Changklanway Co., Ltd.	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
Titanium Compass Sdn Bhd	Providing advertising media service	Unit C508, Block C, Kelena Square, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel: +60 3780 51817 Fax: +60 3780 41316	MYR 1,000,000	1,000,000 shares (par value of MYR 1 per share)	Ordinary Shares	19.00 (held by VGI Plc.)
Plan B Media Plc.	Providing out-of-home advertising media and production services	1213/420, Soi Ladprao 94, Ladprao Road, Plubpla, Wang Thonglang, Bangkok 10310 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530-8057	388,256,810.10	3,882,568,101 shares (par value of Baht 0.10 per share)	Ordinary Shares	19.92 (held by VGI Plc.)

**Mr. Keeree Kanjanapas**

Age 70

Chairman /
 Chairman of the Executive Committee /
 Chairman of the Corporate Governance
 Committee /
 Authorized Director

Education

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Nationality : Thai**Date of Registration as Director**

- 2 June 1993 (Date of registration for conversion into a public limited company)

Shareholding in the Company (%)*

- 4,207,452,252 (31.99%)

Family Relationship among the Executives

- Father of Mr. Kavin Kanjanapas

5 years Past Experiences

2006-Present	Chairman, BTS Group Holdings Plc.
2010-Present	Chairman of the Executive Committee, BTS Group Holdings Plc.
2012-Present	Chairman of the Corporate Governance Committee, BTS Group Holdings Plc.
1993-Present	Director, BTS Group Holdings Plc.

Other listed companies in Thailand

2017-Present	Chairman, U City Plc.
2012-Present	Chairman, VGI Plc.

Other companies

Feb 2020-Present	Director, U-Tapao International Aviation Co., Ltd.
2018-Present	Director, BTS Infrastructure Services Co., Ltd.
2017-Present	Director, BTS Infrastructure Development Co., Ltd.
2017-Present	Director, Eastern Bangkok Monorail Co., Ltd.
2017-Present	Director, Northern Bangkok Monorail Co., Ltd.
2017-Present	Director, RB Services Co., Ltd.
2015-Present	Chairman of the Executive Committee, Bangkok Mass Transit System Plc.
2010-Present	Chairman, Bangkok Mass Transit System Plc.
1996-Present	Director, Bangkok Mass Transit System Plc.
1996-2015	Chief Executive Officer, Bangkok Mass Transit System Plc.
2015-Present	Director, BSS Holdings Co., Ltd.
2010-Present	Director, Rabbit Rewards Co., Ltd.
2009-Present	Director, Bangkok Smartcard System Co., Ltd.
2009-2018	Director, BTS Land Co., Ltd.
1993-2018	Director, PrannaKiri Assets Co., Ltd.
1992-2018	Director, Tanayong Food and Beverage Co., Ltd.
1991-2018	Director, Thana City Golf & Sports Club Co., Ltd.
1990-2018	Director, Siam Paging and Communication Co., Ltd.
1990-2018	Director, Tanayong Property Management Co., Ltd.
1988-2018	Director, Nuvo Line Agency Co., Ltd.
2010-2015	Director, Muangthong Assets Co., Ltd.
2009-2015	Director, Kamkoong Property Co., Ltd.



Dr. Anat Arhhabhirama

Age 82

Executive Director /
Corporate Governance Committee Member /
Authorized Director

Education

- PhD. Engineering (Civil Engineering), Colorado State University, USA
- Honorary Doctorate Degree in Engineering, Prince of Songkla University
- Honorary Doctorate Degree in Civil Engineering, Chulalongkorn University
- Master of Engineering (Hydraulic Engineering), Asian Institute of Technology
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

- 7 May 1998

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 years Past Experiences

- | | |
|--------------|---|
| 2010-Present | Executive Director, BTS Group Holdings Plc. |
| 2012-Present | Corporate Governance Committee Member,
BTS Group Holdings Plc. |
| 1998-Present | Director, BTS Group Holdings Plc. |

Other listed companies in Thailand

-None-

Other companies

- | | |
|--------------|---|
| 2015-Present | Member of the Executive Committee / Chairman of the
Advisory Board, Bangkok Mass Transit System Plc. |
| 2009-2018 | Director, BTS Land Co., Ltd. |
| 2010-2015 | Director, Kamkoong Property Co., Ltd. |



Mr. Surapong Laoha-Unya

Age 58

Executive Director /
Authorized Director

Education

- M.M.E. Civil Engineering, Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), Kasetsart University
- Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors
- The Senior Executive Bangkok Management Program Year 2013, Urban Green Development Institute

Nationality : Thai

Date of Registration as Director

- 30 July 2010

Shareholding in the Company (%)*

- 5,552,627 (0.04%)

Family Relationship among the Executives

-None-

5 years Past Experiences

- | | |
|--------------|--|
| 2010-Present | Executive Director / Director, BTS Group Holdings Plc. |
|--------------|--|

Other listed companies in Thailand

- | | |
|--------------|--------------------|
| 2006-Present | Director, VGI Plc. |
|--------------|--------------------|

Other companies

- | | |
|------------------|--|
| Feb 2020-Present | Director, U-Tapao International Aviation Co., Ltd. |
| 2018-Present | Director, BTS Infrastructure Services Co., Ltd. |
| 2017-Present | Director, BTS Infrastructure Development Co., Ltd. |
| 2017-Present | Director, Eastern Bangkok Monorail Co., Ltd. |
| 2017-Present | Director, Northern Bangkok Monorail Co., Ltd. |
| 2017-Present | Director, RB Services Co., Ltd. |
| 2016-Present | Director, Rabbit Insurance Broker Co., Ltd. |
| 2015-Present | Executive Director / Chief Executive Officer /
Chief Administrative Officer (acting),
Bangkok Mass Transit System Plc. |
| 2006-Present | Director, Bangkok Mass Transit System Plc. |
| 2015-2019 | Chief Operating Officer (acting),
Bangkok Mass Transit System Plc. |
| 2006-2015 | Chief Operating Officer, Bangkok Mass Transit System Plc. |
| 2015-Present | Director, Rabbit Internet Co., Ltd. |
| 2015-Present | Director, ASK Direct Group Co., Ltd. |
| 2015-Present | Director, RabbitPay System Co., Ltd. |
| 2015-Present | Director, BSS Holdings Co., Ltd. |
| 2014-Present | Director, Bangkok Payment Solutions Co., Ltd. |
| 2010-Present | Director, Rabbit Rewards Co., Ltd. |
| 2009-Present | Executive Director / Director,
Bangkok Smartcard System Co., Ltd. |
| 2009-2018 | Director, BTS Land Co., Ltd. |
| 2010-2015 | Director, Kamkoong Property Co., Ltd. |
| 2009-2015 | Director, Nuvo Line Agency Co., Ltd. |

Other organizations

- | | |
|--------------|--|
| 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, The Engineering
Institute of Thailand under the Royal Patronage of H.M.
the King |



Mr. Kavin Kanjanapas

Age 45

Executive Director /
Chief Executive Officer /
Authorized Director

Education

- Stonyhurst College, UK
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors
- Top Executive Program (CMA 16) Year 2013, Capital Market Academy

Nationality : Thai

Date of Registration as Director

- 23 January 2007

Shareholding in the Company (%)*

- 602,705,195 (4.58%)

Family Relationship among the Executives

- Son of Mr. Keeree Kanjanapas

5 years Past Experiences

- 2015-Present Chief Executive Officer, BTS Group Holdings Plc.
- 2010-Present Executive Director, BTS Group Holdings Plc.
- 2007-Present Director, BTS Group Holdings Plc.

Other listed companies in Thailand

- 2017-Present Director, U City Plc.
- 2012-Present Chairman of the Executive Committee, VGI Plc.
- 2003-Present Director, VGI Plc.
- 2017-2018 Independent Director, BEC World Plc.

Other companies

- 2019-Present Director, SLV Retail Co., Ltd.
- 2019-Present Director, Majestic Park Co., Ltd.
- 2019-Present Director, Future Domain Co., Ltd.
- 2018-Present Director, Turtle 23 Co., Ltd.
- 2018-Present Director, Kerry Express (Thailand) Plc.
- 2018-Present Director, U Global Hospitality Co., Ltd.
- 2018-Present Director, EGS Assets Co., Ltd.
- 2018-Present Director, BTS Infrastructure Services Co., Ltd.
- 2017-Present Director, Absolute Golf Services Co., Ltd.
- 2017-Present Director, Vienna House (Thailand) Co., Ltd.
- 2017-Present Director, Northern Bangkok Monorail Co., Ltd.
- 2017-Present Director, Eastern Bangkok Monorail Co., Ltd.
- 2017-Present Director, BTS Infrastructure Development Co., Ltd.
- 2017-Present Director, Man Food Holdings Co., Ltd.
- 2017-Present Director, Kamkoong Property Co., Ltd.
- 2010-2015 Director, Kamkoong Property Co., Ltd.
- 2017-Present Director, Natural Park Ville Co., Ltd.
- 2017-Present Director, Natural Real Estate Co., Ltd.

Other companies

- 2017-Present Director, Park Opera Co., Ltd.
- 2017-Present Director, Richee Property Management Co., Ltd.
- 2017-Present Director, Park Gourmet Co., Ltd.
- 2017-Present Director, Project Green Co., Ltd.
- 2017-Present Director, UNISON One Co., Ltd.
- 2017-Present Director, RB Services Co., Ltd.
- 2017-Present Director, Keystone Management Co., Ltd.
- 2016-Present Director, KMJ 2016 Co., Ltd.
- 2016-Present Director, Nine Square Property Co., Ltd.
- 2015-Present Director, Travelodge (Thailand) Co., Ltd.
- 2015-Present Director, The Community Two Co., Ltd.
- 2015-Present Director, The Community One Co., Ltd.
- 2015-Present Director, Kingkaew Assets Co., Ltd.
- 2015-Present Director, Ratburana Property Co., Ltd.
- 2015-Present Director, Keystone Estate Co., Ltd.
- 2015-Present Director, BSS Holdings Co., Ltd.
- 2015-Present Executive Director, Bangkok Smartcard System Co., Ltd.
- 2009-Present Director, Bangkok Smartcard System Co., Ltd.
- 2009-2015 Managing Director, Bangkok Smartcard System Co., Ltd.
- 2014-Present Director, Little Corner Co., Ltd.
- 2014-Present Director, Mak8 Co., Ltd.
- 2013-Present Director, Man Kitchen Co., Ltd.
- 2010-Present Director, Tanayong Hong Kong Limited
- 2010-Present Director, Absolute Hotel Services Hong Kong Limited
- 2010-Present Director, Rabbit Rewards Co., Ltd.
- 2010-Present Director, BTS Land Co., Ltd.
- 2009-Present Director, Bangkok Mass Transit System Plc.
- 2009-Present Director, Point of View (POV) Media Group Co., Ltd.
- 2009-Present Director, VGI Advertising Media Co., Ltd.
- 2008-Present Director, Thana City Golf & Sports Club Co., Ltd.
- 2008-Present Director, Tanayong Property Management Co., Ltd.
- 2008-Present Director, Muangthong Assets Co., Ltd.
- 2008-Present Director, PrannaKiri Assets Co., Ltd.
- 2008-Present Director, Siam Paging and Communication Co., Ltd.
- 2008-Present Director, Tanayong Food and Beverage Co., Ltd.
- 2008-Present Director, Absolute Hotel Services Co., Ltd.
- 2014-2020 Director, Win Win Kitchen Co., Ltd.
- 2017-2019 Director, Mochit Land Co., Ltd.
- 2010-2015 Executive Chairman / Director, Mochit Land Co., Ltd.
- 2015-2018 Director, Unicorn Enterprise Co., Ltd.
- 2010-2015 Director, VGI Advertising China Co., Ltd.
- 2010-2015 Director, 888 Media Co., Ltd.
- 2010-2015 Director, 999 Media Co., Ltd.
- 2009-2015 Director, Nuvo Line Agency Co., Ltd.



Mr. Rangsin Kritalug

Age 58

Executive Director / Nomination and Remuneration Committee Member / Corporate Governance Committee Member / Chief Operating Officer / Authorized Director

Education

- MBA, Thammasat University
- Bachelor of Architecture, Silpakorn University
- Director Accreditation Program (DAP) Year 2003, Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2011, Thai Institute of Directors
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors
- Anti-Corruption for Executive Program Year 2012, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2012, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

- 19 December 1997

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 years Past Experiences

2010-Present	Executive Director / Chief Operating Officer, BTS Group Holdings Plc.
2019-Present	Nomination and Remuneration Committee Member, BTS Group Holdings Plc.
2012-Present	Corporate Governance Committee Member, BTS Group Holdings Plc.
1997-Present	Director, BTS Group Holdings Plc.

Other listed companies in Thailand

- -None-

Other companies

2019-Present	Director, Majestic Park Co., Ltd.
2019-Present	Director, Future Domain Co., Ltd.
2018-Present	Director, Turtle 23 Co., Ltd.
2017-Present	Director, Man Food Holdings Co., Ltd.
2016-Present	Director, The Community Two Co., Ltd.
2016-Present	Director, The Community One Co., Ltd.
2015-Present	Director, Kingkaew Assets Co., Ltd.
2014-Present	Director, Little Corner Co., Ltd.

Other companies

2013-Present	Director, Man Kitchen Co., Ltd.
2007-Present	Director, HHT Construction Co., Ltd.
2001-Present	Director, DNAL Co., Ltd.
2001-Present	Director, Yongsu Co., Ltd.
2014-2020	Director, Win Win Kitchen Co., Ltd.
2015-2019	Director, Bayswater Co., Ltd.
2017-2018	Director, UNISON One Co., Ltd.
2017-2018	Director, BTS Sansiri Holding Twenty Two Limited
2016-2018	Director, BTS Sansiri Holding Twenty One Limited
2016-2018	Director, BTS Sansiri Holding Twenty Limited
2016-2018	Director, BTS Sansiri Holding Nineteen Limited
2016-2018	Director, Ratchada Alliance Co., Ltd.
2016-2018	Director, BTS Sansiri Holding Seventeen Limited
2016-2018	Director, BTS Sansiri Holding Sixteen Limited
2016-2018	Director, BTS Sansiri Holding Fifteen Limited
2016-2018	Director, Nine Square Property Co., Ltd.
2016-2018	Director, BTS Sansiri Holding Fourteen Limited
2015-2018	Director, Ratburana Property Co., Ltd.
2015-2018	Director, Keystone Estate Co., Ltd.
2015-2018	Director, Unicorn Enterprise Co., Ltd.
2015-2018	Director, BTS Sansiri Holding Twelve Limited
2015-2018	Director, BTS Sansiri Holding Eleven Limited
2015-2018	Director, BTS Sansiri Holding Nine Limited
2015-2018	Director, BTS Sansiri Holding Eight Limited
2015-2018	Director, BTS Sansiri Holding Seven Limited
2015-2018	Director, BTS Sansiri Holding Six Limited
2015-2018	Director, BTS Sansiri Holding Five Limited
2015-2018	Director, BTS Sansiri Holding Four Limited
2015-2018	Director, BTS Sansiri Holding Three Limited
2015-2018	Director, BTS Sansiri Holding Two Limited
2014-2018	Director, BTS Sansiri Holding One Limited
2014-2018	Director, Mak8 Co., Ltd.
2011-2018	Director, BTS Land Co., Ltd.
2010-2018	Director, Nuvo Line Agency Co., Ltd.
2008-2018	Director, Siam Paging and Communication Co., Ltd.
2008-2018	Director, Absolute Hotel Services Co., Ltd.
2007-2018	Director, Muangthong Assets Co., Ltd.
2001-2018	Director, Tanayong Food and Beverage Co., Ltd.
2001-2018	Director, PrannaKiri Assets Co., Ltd.
2001-2018	Director, Tanayong Property Management Co., Ltd.
1998-2018	Director, Thana City Golf & Sports Club Co., Ltd.
2010-2015	Director, Mochit Land Co., Ltd.
2010-2015	Director, Kamkoong Property Co., Ltd.



Mr. Kong Chi Keung

Age 45

Executive Director /
Nomination and Remuneration Committee
Member /
Deputy Chief Executive Officer /
Authorized Director

Education

- MBA (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- BA (Honorary Degree) Business Administrative, University of Greenwich, UK
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors

Nationality : British

Date of Registration as Director

- 23 January 2007

Shareholding in the Company (%)*

- 3,200,000 (0.02%)

Family Relationship among the Executives

-None-

5 years Past Experiences

2015-Present	Deputy Chief Executive Officer, BTS Group Holdings Plc.
2010-Present	Executive Director, BTS Group Holdings Plc.
2010-Present	Nomination and Remuneration Committee Member, BTS Group Holdings Plc.
2007-Present	Director, BTS Group Holdings Plc.

Other listed companies in Thailand

2017-Present	Director, U City Plc.
2000-Present	Director, VGI Plc.

Other companies

Feb 2020-Present	Director, U-Tapao International Aviation Co., Ltd.
2019-Present	Director, Majestic Park Co., Ltd.
2019-Present	Director, Future Domain Co., Ltd.
2019-Present	Director, U Global Hospitality Holding (Hong Kong) Limited
2019-Present	Director, U Hospitality Holding (Hong Kong) Limited
2018-Present	Director, Turtle 23 Co., Ltd.
2018-Present	Director, U Global Hospitality Co., Ltd.
2018-Present	Director, EGS Assets Co., Ltd.
2018-Present	Director, Thana City Golf & Sports Club Co., Ltd.
2018-Present	Director, UNISON One Co., Ltd.
2018-Present	Director, Muangthong Assets Co., Ltd.
2018-Present	Director, PrannaKiri Assets Co., Ltd.
2018-Present	Director, Siam Paging and Communication Co., Ltd.
2018-Present	Director, Mak8 Co., Ltd.
2018-Present	Director, Tanayong Food and Beverage Co., Ltd.
2018-Present	Director, Tanayong Property Management Co., Ltd.
2018-Present	Director, BTS Land Co., Ltd.
2017-Present	Director, Park Gourmet Co., Ltd.
2017-Present	Director, Project Green Co., Ltd.
2017-Present	Director, Park Opera Co., Ltd.
2017-Present	Director, Richee Property Management Co., Ltd.

Other companies

2017-Present	Director, Northern Bangkok Monorail Co., Ltd.
2017-Present	Director, Eastern Bangkok Monorail Co., Ltd.
2017-Present	Director, Kamkoong Property Co., Ltd.
2017-Present	Director, Natural Real Estate Co., Ltd.
2017-Present	Director, Natural Park Ville Co., Ltd.
2016-Present	Director, Rabbit Insurance Broker Co., Ltd.
2016-Present	Director, RABBIT-LINE PAY Co., Ltd.
2016-Present	Director, Nine Square Property Co., Ltd.
2016-Present	Director, The Community Two Co., Ltd.
2016-Present	Director, The Community One Co., Ltd.
2016-Present	Director, Kingkaew Assets Co., Ltd.
2016-Present	Director, Ratburana Property Co., Ltd.
2015-Present	Director, ASK Direct Group Co., Ltd.
2015-Present	Director, Rabbit Internet Co., Ltd.
2015-Present	Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.
2015-Present	Member of Executive Committee, Bangkok Mass Transit System Plc.
2012-Present	Chief Financial Officer, Bangkok Mass Transit System Plc.
2014-Present	Director, Bangkok Payment Solutions Co., Ltd.
2010-Present	Director, Tanayong Hong Kong Limited
2008-Present	Director, Absolute Hotel Services Co., Ltd.
2017-2019	Director, Mochit Land Co., Ltd.
2010-2015	Director, Mochit Land Co., Ltd.
2017-2018	Director, BTS Sansiri Holding Thirteen Limited
2017-2018	Director, BTS Sansiri Holding Twenty Two Limited
2017-2018	Director, BTS Sansiri Holding Twenty One Limited
2017-2018	Director, BTS Sansiri Holding Nineteen Limited
2016-2018	Director, BTS Sansiri Holding Twenty Limited
2016-2018	Director, Ratchada Alliance Co., Ltd.
2016-2018	Director, BTS Sansiri Holding Seventeen Limited
2016-2018	Director, BTS Sansiri Holding Sixteen Limited
2016-2018	Director, BTS Sansiri Holding Fifteen Limited
2016-2018	Director, Unicorn Enterprise Co., Ltd.
2016-2018	Director, BTS Sansiri Holding Fourteen Limited
2016-2018	Director, BTS Sansiri Holding Twelve Limited
2016-2018	Director, BTS Sansiri Holding Eleven Limited
2015-2018	Director, BTS Sansiri Holding Nine Limited
2015-2018	Director, BTS Sansiri Holding Eight Limited
2015-2018	Director, BTS Sansiri Holding Seven Limited
2015-2018	Director, BTS Sansiri Holding Six Limited
2015-2018	Director, BTS Sansiri Holding Five Limited
2015-2018	Director, BTS Sansiri Holding Four Limited
2015-2018	Director, BTS Sansiri Holding Three Limited
2015-2018	Director, BTS Sansiri Holding Two Limited
2015-2018	Director, BTS Sansiri Holding One Limited
2015-2018	Director, Nuvo Line Agency Co., Ltd.
2016-2017	Director, Keystone Estate Co., Ltd.
2010-2015	Director, VGI Advertising China Co., Ltd.



Professor Lt. Gen. Phisal Thepsithar

Age 88

Independent Director /
Lead Independent Director /
Chairman of the Audit Committee /
Chairman of the Nomination and Remuneration Committee

Education

- Honorary Doctorate Degree in Dental Surgery, Khon Kaen University, Chulalongkorn University and Mahidol University
- Master of Business Administration, Thammasat University
- Higher Diploma (equivalent to Master's degree) in Accounting, Thammasat University
- Bachelor of Education (First Class Honor) in Educational Administration, Sukhothai Thammathirat University
- Bachelor of Law, Thammasat University
- Bachelor of Dental Surgery (Second Class Honor), University of Medical Science (currently known as Mahidol University)
- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University
- Director Certification Program (DCP) Year 2002, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2009, Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2014, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2015, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

- 4 August 2000

Shareholding in the Company (%)*

- 88,985 (0.001%)

Family Relationship among the Executives

-None-

5 years Past Experiences

- | | |
|--------------|---|
| 2018-Present | Lead Independent Director, BTS Group Holdings Plc. |
| 2000-Present | Chairman of the Audit Committee / Independent Director, BTS Group Holdings Plc. |
| 2009-Present | Chairman of the Nomination and Remuneration Committee, BTS Group Holdings Plc. |

Other listed companies in Thailand

- | | |
|--------------|---|
| 1999-Present | Chairman of the Audit Committee / Independent Director, Rockworth Plc. |
| 1999-2017 | Chairman of the Audit Committee / Independent Director / Nomination and Remuneration Committee Member, President Rice Products Plc. |

Other companies

-None-

Other organizations

- | | |
|--------------|--|
| 2014-Present | Chairman of Scientific Commission on the Standards of Dental Products, Thai Industrial Standards Institute, Ministry of Industry |
| 2009-Present | Member of the Subcommittee on Excessive Expense Deduction of Service Units, National Health Security Office |
| 2004-Present | Chairman, Thai Dentist Against Tobacco Project |
| 2016-2019 | Director, Board of Sanatorium, Ministry of Public Health |
| 2016-2019 | Director, Board of National Health Security Office |
| 2013-2019 | Director, Board of the Art of Healing, Ministry of Public Health |
| 2007-2019 | Judge, Awards and Outstanding Dentist Graduate, Mahidol Adulyadej, Prince of Songkla Foundation |
| 2014-2016 | Member of Audit Subcommittee, Board of National Health Security Office |
| 2013-2016 | Director, The Dental Council of Thailand |
| 2015 | Judge, Award and Outstanding Dentists, The Dental Council of Thailand |
| 2013-2015 | President, The Dental Association of Thailand |
| 2004-2015 | Chairman of the Board of Directors, Dental Public Health Foundation |



Mr. Suchin Wanglee

Age 84

Independent Director /
Audit Committee Member /
Nomination and Remuneration Committee Member

Education

- Bachelor Degree Electrical Engineering, Northrop Institute of Technology, USA
- Executive Course, Harvard University, USA
- Role of the Chairman Program (RCP) Year 2001, Thai Institute of Directors
- Top Executive Program (CMA 9) Year 2009, Capital Market Academy
- Top Executive Program in Commerce and Trade 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

Nationality : Thai

Date of Registration as Director

- 30 July 2010

Shareholding in the Company (%)*

- 8,176,217 (0.06%)

Family Relationship among the Executives

-None-

5 years Past Experiences

- | | |
|--------------|---|
| 2010-Present | Audit Committee Member / Independent Director / Nomination and Remuneration Committee Member, BTS Group Holdings Plc. |
|--------------|---|

Other listed companies in Thailand

- | | |
|--------------|--|
| 2013-Present | Audit Committee Member, Sermasuk Plc. |
| 2012-Present | Chairman of the Compensation Committee, Sermasuk Plc. |
| 2011-Present | Vice Chairman, Sermasuk Plc. |
| 2010-Present | Independent Director, Sermasuk Plc. |
| 2018-Present | Chairman, Thai Metal Drum MFG. Plc. |
| 1989-Present | Director, Thai Metal Drum MFG. Plc. |
| 2010-2018 | Vice Chairman / Chairman of the Remuneration and Nomination Committee, Thai Metal Drum MFG. Plc. |
| 2001-Present | Chairman, The Navakij Insurance Plc. |
| 1993-Present | Director, The Navakij Insurance Plc. |
| 2006-Present | Investment Committee Advisor, The Navakij Insurance Plc. |
| 2006-Present | The Executive Committee Advisor, The Navakij Insurance Plc. |
| 1999-Present | Chairman, Thaire Life Assurance Plc. |
| 1994-2019 | Independent Director, Varopakorn Plc. |
| 1978-2016 | Chairman / Director, Thai Reinsurance Plc. |
| 1969-2013 | Independent Director, Thai-German Ceramics Industry Plc. |

Other companies

- | | |
|--------------|-------------------------------------|
| 2017-Present | Chairman, C.E.S Co., Ltd. |
| 2017-Present | Director, Poon Phol Co., Ltd. |
| 2017-Present | Director, Pipatanasin Co., Ltd. |
| 2014-Present | Advisor, The Falcon Insurance Plc. |
| 2007-Present | Director, Aqua Infinite Co., Ltd. |
| 2006-Present | Director, Wanglee Pattana Co., Ltd. |
| 2005-Present | Director, Rajadamri Hotel Plc. |
| 1991-Present | Chairman, Rangsit Plaza Co., Ltd. |
| 1988-Present | Director, The Pet Co., Ltd. |
| 1982-Present | Chairman, Sathorn Thani Co., Ltd. |
| 1968-Present | Director, Wanglee Co., Ltd. |
| 1990-2017 | Director, Nuchapon Co., Ltd. |



Professor Charoen Wattanasin

Age 83

Independent Director /
Audit Committee Member /
Nomination and Remuneration Committee
Member /
Corporate Governance Committee Member

Education

- Business Administration, City of Liverpool College of Commerce, UK
- Management, B.I.M. London, UK
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2011, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2014, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2015, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

- 30 July 2010

Shareholding in the Company (%)*

- 360,000 (0.003%)

Family Relationship among the Executives

-None-

5 years Past Experiences

- | | |
|--------------|---|
| 2010-Present | Audit Committee Member / Independent Director /
Nomination and Remuneration Committee Member,
BTS Group Holdings Plc. |
| 2012-Present | Corporate Governance Committee Member,
BTS Group Holdings Plc. |

Other listed companies in Thailand

-None-

Other companies

-None-

Other organizations

- | | |
|--------------|--|
| 2016-Present | Ethics Committee, The Olympic Council of Asia |
| 2007-Present | Rules Committee, The Olympic Council of Asia |
| 2005-Present | Hon. Life Vice President, Badminton World Federation |
| 2004-Present | Councilor, South East Asian Games Federation |
| 2003-Present | Vice President, National Olympic Committee of Thailand
under the Royal Patronage of H.M. the King |
| 1987-Present | Special Professorship of Marketing, Faculty of Commerce
and Accountancy, Chulalongkorn University |



Mr. Cheong Ying Chew, Henry

Age 72

Independent Director

Education

- Master of Science in Operational Research and Management,
Imperial College, University of London, UK
- Bachelor of Science (Mathematics), Chelsea College, University of London, UK

Nationality : Chinese

Date of Registration as Director

- 30 July 2010

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 years Past Experiences

- | | |
|--------------|---|
| 2010-Present | Independent Director, BTS Group Holdings Plc. |
|--------------|---|

Other listed companies in Thailand

-None-

Other companies

- | | |
|--------------|---|
| 2015-Present | Independent Non-Executive Director,
CK Asset Holdings Limited |
| 2015-Present | Independent Non-Executive Director,
Skyworth Digital Holdings 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 |
| 2015 | Independent Non-Executive Director,
CK Hutchison Holdings Limited |
| 2009-2019 | Independent Non-Executive Director,
Hutchison Telecommunications
Hong Kong Holdings Limited |
| 2008-2019 | Independent Non-Executive Director,
CNNC International Limited |
| 2006-2019 | Independent Non-Executive Director,
Greenland Hong Kong Holdings Limited |
| 2000-2019 | Independent Non-Executive Director,
TOM Group Limited |
| 2004-2015 | Independent Non-Executive Director,
Cheung Kong (Holdings) Limited |
| 2010-2015 | Independent Non-Executive Director,
Kirin Group Holdings Limited |

Other organizations

- | | |
|-----------|---|
| 2009-2015 | Member, Securities and Futures Appeals Tribunal,
Hong Kong |
| 2009-2015 | Member, Advisory Committee of the Securities and Futures
Commission, Hong Kong |



Dr. Karoon Chandrangu

Age 70

Independent Director

Education

- Ph.D., Ohio State University, Columbus, Ohio, USA
- M.S. (Civil Engineering), Ohio State University, Columbus, Ohio, USA
- B.Eng. (Hons), Chulalongkorn University
- License for Professional Practice, Senior Professional Engineer, Civil Engineering (Reg. No. WorYor.1023)
- Director Certification Program (DCP) Year 2005, Thai Institute of Directors
- Finance for Non-Finance Director (FN) Year 2005, Thai Institute of Directors
- Strategic Board Master Class (SBM) Year 2017, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2019, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

- 27 July 2015

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 years Past Experiences

- | | |
|--------------|---|
| 2018-Present | Independent Director, BTS Group Holdings Plc. |
| 2015-Present | Director, BTS Group Holdings Plc. |

Other listed companies in Thailand

- | | |
|--------------|---|
| 2007-Present | Director, Richy Place 2002 Plc. |
| 2003-Present | Audit Committee Member / Independent Director, Quality Construction Products Plc. |

Other companies

- | | |
|--------------|---|
| 1992-Present | Chairman, K.C.S. & Associates Co., Ltd. |
| 1982-Present | Executive Director, K.C.S. Consulting Engineers Co., Ltd. |

Other organizations

- | | |
|-----------|---|
| 2012-2015 | First Vice President, Council of Engineers, Engineering Act B.E. 2542 |
| 2006-2015 | Director, Council of Engineers, Engineering Act B.E. 2542 |



Mrs. Pichitra Mahaphon

Age 69

Independent Director /
Audit Committee Member

Education

- BA, University of Oregon, USA
- MAI, the Appraisal Institute, Chicago, USA
- RICS, The Royal Institute of Chartered Surveyors
- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) Year 2013, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2015, Thai Institute of Directors
- Anti-Corruption The Practical Guide (ACPG) Year 2016, Thai Institute of Directors
- Boardroom Success through Financing and Investment (BFI) Year 2017, Thai Institute of Directors
- Family Business Governance (FBG) Year 2018, Thai Institute of Directors
- TFRS 9 Workshop: Impairment of Assets Year 2019, Federation of Accounting Professions under the Royal Patronage of H.M. the King

Nationality : Thai

Date of Registration as Director

- 1 April 2016

Shareholding in the Company (%)*

- 500,000 (0.004%)

Family Relationship among the Executives

-None-

5 years Past Experiences

- | | |
|--------------|--|
| 2016-Present | Audit Committee Member / Independent Director, BTS Group Holdings Plc. |
|--------------|--|

Other listed companies in Thailand

- | | |
|-----------|--|
| 2016-2018 | Chairman of the Audit Committee / Independent Director, Nation Multimedia Group Plc. |
|-----------|--|

Other companies

- | | |
|-----------|--|
| 2014-2015 | Chairman of the Audit Committee / Independent Director, Bangkok Mass Transit System Plc. |
| 2008-2016 | Principal / Partner, Mahanakorn Property Co., Ltd. |



Mr. Paisal Tarasansombat

Age 54

Independent director

Education

- Diploma, Assumption Commercial College
- Diploma in Business Study, Eastbourne College of Art & Technology, United Kingdom
- Mini IE, Chulalongkorn University
- Top Executive Program in Energy Literacy (Class 13), Thailand Energy Academy (TEA)
- Director Accreditation Program (DAP) Year 2004, Thai Institute of Directors
- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Certification Program (DCP) Year 2014, Thai Institute of Directors
- TLCA Leadership Development Program (LDP) Year 2018, Thai Listed Companies Association
- Business Revolution and Innovation Network (BRAIN) (Class 2) Year 2018, The Federation of Thai Industries

Nationality : Thai

Date of Registration as Director

- 21 February 2020

Shareholding in the Company (%)*

- 125,900 (0.001%)

Family Relationship among the Executives

-None-

5 years Past Experiences

Feb 2020-Present Independent Director, BTS Group Holdings Plc.

Other listed companies in Thailand

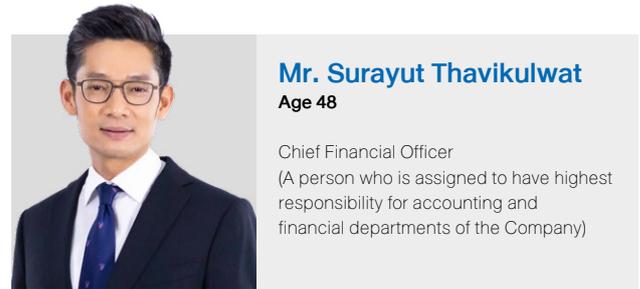
- 2011-Present Director / Chairman of Executive Director / Chief Executive Officer, TMT Steel PCL.
- 2018-Jan 2020 Chairman of Nomination and Remuneration Committee, Master Ad Plc.
- 2014-Jan 2020 Independent Director / Chairman of Audit Committee, Master Ad Plc.
- 2018-2019 Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member, U City Plc.

Other companies

- 2004 – Present Director, Connex Business Online Co., Ltd.
- 2004 - Present Director, Metal Commerz Pte. Ltd.

Other organizations

- 2015 – Present Director, Thai Listed Companies Association



Mr. Surayut Thavikulwat

Age 48

Chief Financial Officer
(A person who is assigned to have highest responsibility for accounting and financial departments of the Company)

Education

- MBA, Ross School of Business, University of Michigan – Ann Arbor, USA
- BA, Chulalongkorn University
- TLCA Executive Development Program (EDP 7) Year 2011, Thai Listed Companies Association
- Bhumipalung Pandin Program (PPP 1) Year 2012, Chulalongkorn University
- How to Develop a Risk Management Plan (HRP) Year 2014, Thai Institute of Directors
- Director Certification Program (DCP) 2016, Thai Institute of Directors
- Strategic and Appreciative Business Development Program (The Master) Year 2018, Institute of Strategic an Appreciative Business (ISAB)

Nationality : Thai

Shareholding in the Company (%)*

- 838,158 (0.006%)

Family Relationship among the Executives

-None-

5 years Past Experiences

2011-Present Chief Financial Officer, BTS Group Holdings Plc.

Other listed companies in Thailand

- 2015-2017 Director, U City Plc.

Other companies

- 2017-2018 Director, Keystone Management Co., Ltd.
- 2015-2017 Director, Mochit Land Co., Ltd.
- 2015-2017 Director, Kamkoong Property Co., Ltd.
- 2015-2017 Director, Natural Park Ville Co., Ltd.
- 2015-2017 Director, Natural Real Estate Co., Ltd.
- 2015-2017 Director, Park Opera Co., Ltd.
- 2015-2017 Director, Richee Property Management Co., Ltd.
- 2015-2017 Director, Park Gourmet Co., Ltd.

Other organizations

- 2019-Present Advisor of Thai Investor Relations Club, Thai Listed Companies Association
- 2014-2018 President of Thai Investor Relations Club, Thai Listed Companies Association
- 2014-2017 Director of Accounting Profession in Managerial Accounting Committee, Federation of Accounting Professions under the Royal Patronage of H. M. the King

Training and Continuing Development Courses in Accounting and Finance for Year 2019

Courses / Projects	Hours
Speaker: Public – Private Partnerships for Executives Program: PEP 8 and 9 “Infrastructure Project Private Financing”	6
Speaker: ESG Investment Forum 1	1
Speaker: Certificate in Investor Relations 2019	2.30
Speaker: Strategic CFO No. 8 : CFO and Corporate Value	1
Speaker: Strategic CFO No. 9 : CFO’s role in Managing Corporate Financial Strategy and Business Success	1
Speaker: EX-MBA Chiang Mai University	8
Speaker: ICBC Seminar on EPC Opportunities for Chinese Companies in Thailand	1
Speaker: SCB Wealth Market Outlook: Change 2019	1.30
Speaker: Capital Market Research Forum : Seminar on Development of Green Bond in Thailand	3



Mr. Daniel Ross

Age 44

Chief Investment Officer /
Head of Investor Relations

Education

- Bachelor of Science in Mathematics (First Class Honors), King's College, University of London, UK
- Director Certification Program (DCP) Year 2009, Thai Institute of Directors
- TLCA Executive Development Program (EDP 14) Year 2014, Thai Listed Companies Association

Nationality : Thai

Shareholding in the Company (%)*

- 1,192,573 (0.009%)

Family Relationship among the Executives

-None-

5 years Past Experiences

2015-Present Chief Investment Officer, BTS Group Holdings Plc.
2009-Present Head of Investor Relations, BTS Group Holdings Plc.
2009-2015 Financial Director, BTS Group Holdings Plc.

Other listed companies in Thailand

2015-2017 Director U City Plc.

Other companies

2020-Present Director, Vienna House Germany II GmbH
2020-Present Director, Vienna House Easy Potsdam GmbH
2020-Present Director, Vienna House Stralsund GmbH
2020-Present Director, Vienna House Leipzig GmbH
2020-Present Director, Vienna House Baden-Baden GmbH
2020-Present Director, Vienna House Parkhotel Braunschweig GmbH
2020-Present Director, Vienna House Easy Mánchen GmbH
2020-Present Director, Vienna House Easy Bremen GmbH
2020-Present Director, Vienna House Eisenach GmbH
2020-Present Director, Vienna House Rostock GmbH
2020-Present Director, Vienna House Germany III GmbH
2020-Present Director, Vienna House Germany IV GmbH
2020-Present Director, Vienna House Schaffhausen GmbH
2019-Present Director, Vienna House Easy Bucharest S.R.L.
2019-Present Director, U Hospitality Holding (Mauritius)
2019-Present Director, Vienna House Diplomat Prague RE s.r.o.
2018-Present Director, REVO Munchen Hotelbetriebs GmbH
2018-Present Director, VHE Bratislava s.r.o.
2018-Present Director, VHE Bratislava Real Estate s.r.o.
2017-Present Director, Vienna House Easy Cracow RE Sp. z o.o. (previously known as VHE Cracow Sp. z o.o. SKA)

Other companies

2017-Present Director, Vienna House Hotel Management GmbH (previously known as Vienna International Hotelmanagement AG)
2017-Present Director, VHE Cracow Sp. z o.o.
2017-Present Director, Recoop Tour a.s.
2017-Present Director, UBX Plzen s.r.o.
2017-Present Director, UBX Plzen Real Estate s.r.o.
2017-Present Director, Andels Lodz Sp. z o.o.
2017-Present Director, Amber Baltic Sp. z o.o.
2017-Present Director, UBX Katowice Sp. z o.o.
2017-Present Director, Hotel Management Angelo Katowice Sp. z o.o.
2017-Present Director, UBX Krakow Sp. z o.o.
2017-Present Director, Comtel Focus S.A.
2017-Present Director, Vienna House Cluster Deutschland GmbH
2017-Present Director, VHE Raunheim Hotelbetriebs GmbH (previously known as VHE Darmstadt Hotelbetriebs GmbH)
2017-Present Director, Andel's Berlin Hotelbetriebs GmbH
2017-Present Director, VHE Berlin Hotelbetriebs GmbH
2017-Present Director, VH Dresden Hotelbetriebs GmbH
2017-Present Director, VHE Leipzig Hotelbetriebs GmbH
2017-Present Director, VH Kronberg Hotelbetriebs GmbH
2017-Present Director, Vienna International Asset GmbH
2017-Present Director, VH Warsaw Hotel Sp. z o.o.
2017-Present Director, Vienna House Real Estate GmbH
2017-Present Director, Vienna House Capital GmbH
2017-Present Director, Underwood Street Limited
2016-Present Director, Travelodge Co., Ltd.
2016-Present Director, Absolute Hotel Services Co., Ltd.
2016-Present Director, Absolute Hotel Services Hong Kong Limited
2016-Present Director, Absolute Hotel Services Indochina Limited
2016-Present Director, Thirty Three Gracechurch 1 Limited
2016-Present Director, AHS Hospitality India Private Limited
2017-2018 Director, Keystone Management Co., Ltd.
2016-2018 Director, Thirty Three Gracechurch 2 Limited
2015-2017 Director, Natural Park Ville Co., Ltd.
2015-2017 Director, Natural Real Estate Co., Ltd.
2015-2017 Director, Park Opera Co., Ltd.
2015-2017 Director, Richee Property Management Co., Ltd.
2015-2017 Director, Park Gourmet Co., Ltd.
2015-2017 Director, Project Green Co., Ltd.
2015-2017 Director, BTS Sansiri Holding Thirteen Limited
2015-2017 Director, Mochit Land Co., Ltd.
2015-2017 Director, Kamkoong Property Co., Ltd.



**Mrs. Duangkamol
Chaichanakajorn**

Age 60

Accounting Director
(A person who is assigned to have a direct responsibility for supervising the accounting of the Company)

Being a professional accountant with qualifications and conditions following criteria as specified by the Department of Business Development

Education

- MBA, Thammasat University
- BA, Thammasat University

Nationality : Thai

Shareholding in the Company (%)*

- 957,534 (0.007%)

Family Relationship among the Executives

-None-

5 years Past Experiences

2001-Present Accounting Director, BTS Group Holdings Plc.

Other listed companies in Thailand

-None-

Other companies

-None-

**Training and Continuing Development Courses in Accounting for Year 2019
Courses / Projects Hours**

Courses / Projects	Hours
•Thai Financial Reporting Standards No.9 and No.7 – Classification and Measurement	9
•Correction of Accounting Error to Reflect Real Situation of Business and Effect on Taxation	6
•Preparation for Accounting of Lease Agreement, Understandably Read and Write the Auditors' Report	7
•Thai Financial Reporting Standards No.9 and No.7 – Impairment	12
•Thai Financial Reporting Standards No.9 and No.7 – Hedge Accounting	12



Ms. Chawadee Rungruang

Age 43

Financial Controller

Education

- MBA, Chulalongkorn University
- BA, Chulalongkorn University
- TLCA Executive Development Program (EDP 12) Year 2013, Thai Listed Companies Association
- Strategic CFO in Capital Markets, Thailand Securities Institute (TSI), Stock Exchange of Thailand

Nationality : Thai

Shareholding in the Company (%)*

- 701,105 (0.005%)

Family Relationship among the Executives

-None-

5 years Past Experiences

2011-Present Financial Controller, BTS Group Holdings Plc.

Other listed companies in Thailand

-None-

Other companies

-None-

**Information on the Position of Directors and Executives in Subsidiaries,
Associated Companies and Jointly Controlled Entities**

(as of 31 March 2020)

Directors and Executives	Mr. Keeree Kanjanapas	Dr. Anat Arbhahirama	Mr. Surapong Laoha-Unya	Mr. Kavin Kanjanapas	Mr. Rangsin Kritalug	Mr. Kong Chi Keung	Professor Lt. Gen. Phisal Thepsithar	Mr. Suchin Wanglee	Professor Charoen Wattanasin	Mr. Cheong Ying Chew, Henry	Dr. Karoon Chandransu	Mrs. Pichitra Mahaphon	Mr. Paisal Tarasansombat	Mr. Surayut Thavikulwat	Mr. Daniel Ross	Mrs. Duangkamol Chaichanakajorn	Miss Chawadee Rungruang
Companies																	
BTS Group Holdings Plc.	A,B,E,G	E,G	E,G	C,E,G	E,G	D,E,G	G,H,I,J	G,I,J	G,I,J	G,J	G,J	G,I,J	G,J	K	K	K	K
Bangkok Mass Transit System Plc.	A,B,E,G	F	C,E,G	G		F,K											
BTS Infrastructure Services Co., Ltd.	G		G	G													
BTS Infrastructure Development Co., Ltd.	G		G	G													
Northern Bangkok Monorail Co., Ltd.	G		G	G		G											
Eastern Bangkok Monorail Co., Ltd.	G		G	G		G											
U-Tapao International Aviation Co., Ltd.	G		G			G											
BTS Rail Mass Transit Growth Infrastructure Fund																	
Chao Phraya Express Boat Co., Ltd.																	
VGI Plc.	A,G		G	B,E,G		G											
VGI Advertising Media Co., Ltd.				G													
888 Media Co., Ltd.																	
Point of View (POV) Media Group Co., Ltd.				G													
BV Media Ads Limited																	
VGI AnyMind Technology Co., Ltd.																	
Demo Power (Thailand) Co., Ltd.																	
Aero Media Group Co., Ltd.																	
V-Click Technology Co., Ltd.																	
SLV Retail Co., Ltd.				G													
Master Ad Plc.																	
Ads Chao Phraya Co., Ltd.																	
The ICON VGI Co., Ltd.																	
Supremo Media Co., Ltd.																	
VGI MACO (Singapore) Private Limited																	
VGI Global Media (Malaysia) Sdn. Bhd.																	
Kerry Express (Thailand) Plc.				G													
Group Work Co., Ltd.																	
The Community One Co., Ltd.				G	G	G											
The Community Two Co., Ltd.				G	G	G											
Kingkaew Assets Co., Ltd.				G	G	G											
Future Domain Co., Ltd.				G	G	G											
Majestic Park Co., Ltd.				G	G	G											

**Information on the Position of Directors and Executives in Subsidiaries,
Associated Companies and Jointly Controlled Entities**

(as of 31 March 2020)

Companies	Directors and Executives																
	Mr. Keeree Kanjanapas	Dr. Anat Arbhahirama	Mr. Surapong Laoha-Unya	Mr. Kavin Kanjanapas	Mr. Rangsin Kritalug	Mr. Kong Chi Keung	Professor Lt. Gen. Phisal Thepsithar	Mr. Suchin Wanglee	Professor Charoen Wattanasin	Mr. Cheong Ying Chew, Henry	Dr. Karoon Chandrangsou	Mrs. Pichitra Mahaphon	Mr. Paisal Tarasansombat	Mr. Surayut Thavikulwat	Mr. Daniel Ross	Mrs. Duangkamol Chaichanakajorn	Miss Chawadee Rungruang
Yongsu Co., Ltd.					G												
DNAL Co., Ltd.					G												
U City Plc.	A,G			G		G											
Turtle 23 Co., Ltd.				G	G	G											
Turtle 1 Co., Ltd.																	
Turtle 2 Co., Ltd.																	
Turtle 3 Co., Ltd.																	
Turtle 4 Co., Ltd.																	
Turtle 5 Co., Ltd.																	
Turtle 6 Co., Ltd.																	
Turtle 7 Co., Ltd.																	
Turtle 8 Co., Ltd.																	
Turtle 9 Co., Ltd.																	
Turtle 10 Co., Ltd.																	
RB Services Co., Ltd.	G		G	G													
Rabbit Rewards Co., Ltd.	G		G	G													
Bangkok Payment Solutions Co., Ltd.			G			G											
Man Food Holdings Co., Ltd.				G	G												
HHT Construction Co., Ltd.					G												
BSS Holdings Co., Ltd.	G		G	G													
RabbitPay System Co., Ltd.			G														
RABBIT-LINE PAY Co., Ltd.						G											
ATS Rabbit Special Purpose Vehicle Co., Ltd.						G											
Rabbit Internet Co., Ltd.			G			G											
ASK Direct Group Co., Ltd.			G			G											
Rabbit Insurance Broker Co., Ltd.			G			G											
Bangkok Smartcard System Co., Ltd.	G		E,G	E,G													

● The Company

A = Chairman

F = Member of Executive Committee

J = Independent Director

● Subsidiaries

B = Chairman of Executive Committee

G = Director

K = Executive

● Associated Companies

C = Chief Executive Officer

H = Chairman of Audit Committee

● Jointly Controlled Entities

D = Deputy Chief Executive Officer

I = Audit Committee

E = Executive Director

Details of Directors in the Subsidiaries as of 31 March 2020

As of 31 March 2020, the Company has totally 37 subsidiaries. Bangkok Mass Transit System Plc. is a core subsidiary which its net profit is more than 15% of the total net profit in FY2019/20. The directors of which are as follows:

Directors and Executives	Bangkok Mass Transit System Plc.
Companies	
1. Mr. Keeree Kanjanapas	A
2. Mr. Surapong Laoha-Unya	A
3. Mr. Chitchanok Kemavuthanon	B
4. Mrs. Voravan Tarapoom	A
5. Mr. Anan Santichewasatian	B
6. Mr. Kavin Kanjanapas	A
7. Mr. Wasin Wattanaworakijkul	A
8. Mr. Manoo Ordeedolchest	B
9. Mr. Peerapong Jirasevijinda	A

A = Director B = Independent Director

4

ANNUAL BUSINESS REVIEW

4.1 CAPITAL MARKETS REVIEW

“BTS share price outperformed the SET Index by 14% during the first nine-months of FY 2019/20, achieving an all-time high of THB 14.20 per share. This was supported by several factors including strong financial results, continued dividend payments as well as positive news in relation to the Green Line extension openings and winning infrastructure bids for two Intercity Motorway projects and the U-Tapao International Airport project. However, BTS was not immune to the share price fall in the last quarter of the fiscal year following the coronavirus disease 2019 (COVID-19) pandemic. Nonetheless, we are increasingly confident in BTS Group’s resilience and growth characteristics, which we believe will continue to serve our shareholders well in the future.”

Daniel Ross

Chief Investment Officer

HISTORICAL SHARE PRICE ANALYSIS

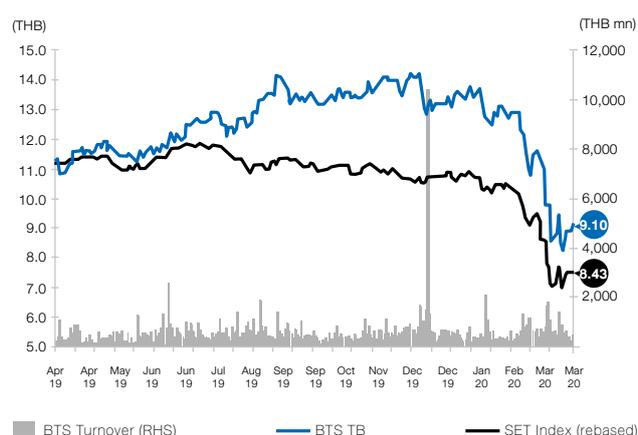
In FY 2019/20, the Thai equity market was affected by several market-influencing factors such as (i) the prolonged geopolitical tension from the US-China trade war and Brexit, resulting in a global slowdown, (ii) the low interest rate environment, following the continued reduction in Federal Funds rate and Thailand’s Policy rate, (iii) the lower-than-expected GDP growth of 2.4% (compared to the original forecast of 3.5 – 4.5%), (iv) the appreciation of Thai Baht and finally, (v) the strong negative impact from the Covid-19 virus during the last quarter of the fiscal year.

BTS share price closed at THB 9.10 on 31 March 2020, decreasing by 17.3% from THB 11.00 over the past fiscal year. The Stock Exchange of Thailand Index (SET Index) also declined significantly by 31.3% from 1,638.65 to 1,125.86 points over the year. BTS share price outperformed the SET Transportation Index (SETTRANS), which fell by 27.5% YoY. As of 31 March 2020, the Company’s market capitalisation was THB 119.7bn (USD 3.6bn), decreasing by 8.1% YoY.

BTS share price was THB 11.20 per share at the beginning of the year. Throughout the first quarter (from April to June 2019), BTS share price moved largely in line with the SET Index and SETTRANS, trading in the range of THB 10.80 to THB 12.20. During the first three days of the quarter, BTS share price decreased and reach its quarter low of THB 10.80 on 3 April 2019. Thereafter, BTS share price rebounded and gradually rose to hit its quarter high at THB 12.20 on 20 June 2019. In the same quarter, BTS Group issued THB 13bn Green Bond, the first Green Bond to be offered to institutional and high net worth investors in the Thai capital market.

The SET Index reached its year high at 1,740.91 points at the onset of the second quarter (from July to September 2019) on 1 July 2019 on the back of investors’ confidence level rose with domestic political stability. The SET Index also outperformed both BTS share price and SETTRANS throughout July 2019. BTS share price kicked-off the quarter by trading at the quarter low of THB 12.10 per share and experienced slight changes during July 2019, fluctuating in the range of THB 12.10 to THB 12.90 before hitting its quarter low at THB 12.10 again on 30 July 2019, following the XD of FY 2018/19 final dividend. After the XD date, BTS share price started to climb again till the end of the quarter. The upward trend was predominantly influenced by several events such as the announcement of BGSR consortium, a Joint Venture between BTS (40%), Gulf Energy Development PCL (40%), Sino-Thai Engineering & Construction PCL (10%) and Ratch Group PCL (10%), as the best bid winner of two Intercity Motorway Projects, as well as the trial operation of the 1st station (Ha Yaek Lad Prao station: N9) of the Northern Green Line extension on 9 August 2019.

BTS Annual Stock Performance



Source: www.setsmart.com

Note: SET Index and SETTRANS Index have been rebased in order to compare performance with BTS share price.

The upward trend persisted into the third quarter (from October to December 2019), with BTS share price reaching its year high and all-time high at THB 14.20 per share on 6 December 2019. This was spurred by an impressive 2Q 2019/20 financial performances, the on-track opening of four more stations of the aforesaid Northern Green Line extension, together with the debut inclusion of BTS in the Thailand Sustainability Investment Index and the upgrade from Top 4 to Top 2 in the Dow Jones Sustainability Index. However, BTS share price fell from its year high to reach its quarter low at THB 12.90 on 18 December 2019 and closed at THB 13.20 at the quarter-end. Moreover, BTS-W4 also expired on 29 November 2019. The Company received a total proceeds from the exercised warrants of THB 13.6bn and recorded an increase in the number of issued and fully paid up shares.

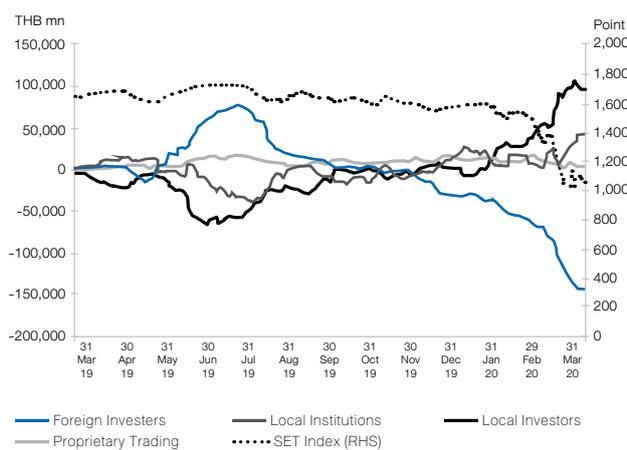
The fourth quarter (from January to March 2020) saw a downward trend in both BTS shares, the SET Index and global equities due to the negative local and global economic impact from the outbreak of the COVID-19 virus. The share price declined gradually throughout the quarter in line with global market sentiment, outweighing positive effects from the announcement

of BSS consortium, a Joint Venture between Bangkok Airways (45%), BTS (35%) and Sino-Thai Engineering & Construction PCL (20%), as the best bidder for the U-Tapao International Airport project in January 2020. During this quarter, BTS saw significant impact performances as well as a decline in IR activities. BTS share price fell to its lowest for the year at THB 7.90 on 13 March 2020 before rebounding slightly to close at THB 9.10 at the end of the quarter.

SET INDEX PERFORMANCE

The SET Index decreased by 31.3% from the previous year, largely driven by selling activity from foreign investors with a net sales of THB 94.0bn worth of equities. On the contrary, across the 12-month period, local investors, local institutions and proprietary traders were net buyers of THB 71.2bn, THB 11.9bn and THB 10.9bn, respectively. Global stock markets generally underperformed compared to the previous year as a result of the COVID-19 impact on the global economy. The SET Index underperformed other regional peers, for instance, Japan Nikkei 225 (-10.8%), Hong Kong Hang Seng (-18.8%), and Singapore Strait Times (-22.8%) over the same period.

 Cumulative Investor Flow Chart



Source: www.setsmart.com

 SET Index versus Regional Peers



Sources: www.setsmart.com, www.hsi.com.hk, indexes.nikkei.co.jp, www.straitstimes.com/stindex and www.pse.com.ph and Bloomberg

Note: Regional indices have been rebased for performance comparison to the SET Index.

SUMMARY OF BTS STOCK PERFORMANCE AND REGIONAL INDICES

In FY 2019/20, the average traded volume of BTS shares increased by 66.7% from FY 2018/19 to 51.0mn shares and the average traded value was THB 626.7mn per day or USD 19.0mn (an increase of 114.4% from FY 2018/19).

Key Share Data	FY 2019/20	FY 2018/19	FY 2017/18	FY 2016/17	FY 2015/16
Share price (THB)					
Year-end	9.10	11.00	8.35	8.45	8.95
Year-high	14.20	11.00	8.85	9.80	10.30
Year-low	7.90	8.20	7.85	8.00	8.05
Average daily traded value (THB mn)	626.7	292.3	182.6	230.4	269.4
Average daily traded volume (mn shares)	51.0	30.6	21.8	26.0	28.8
Number of shares outstanding at year-end (mn)	13,154.3	11,845.4	11,940.4	11,935.0	11,929.3
Market capitalisation at year-end (THB mn)	119,704.1	130,299.1	99,702.3	100,850.4	106,767.7
Change (YoY)					
BTS TB	(17.3)%	31.7%	(1.2)%	(5.6)%	(2.2)%
SET Transportation Index	(27.5)%	2.8%	35.2%	2.1%	24.3%
SET Index	(31.3)%	(7.7)%	12.8%	11.9%	(6.5)%
Hang Seng Index (Hong Kong)	(18.8)%	(3.5)%	24.8%	16.1%	(16.6)%
Nikkei 225 Index (Japan)	(10.8)%	(1.2)%	13.5%	12.8%	(12.7)%
Straits Times Index (Singapore)	(22.8)%	(6.3)%	8.0%	11.8%	(17.6)%
Jakarta Composite Index (Indonesia)	(29.7)%	3.7%	10.4%	15.0%	(11.4)%
PASHR Index (Philippines)	(32.9)%	(0.1)%	9.7%	4.8%	(8.1)%
Vietnam Index (Vietnam)	(32.4)%	(16.5)%	62.6%	28.7%	1.8%

INDEX INCLUSION

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

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

Sources: SET and MSCI

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

Source: FTSE Russell

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

Source: RobecoSAM

Thailand Sustainability Investment: In October 2019, BTS was included as a constituent of the Thailand Sustainability Investment (THIS) list. THIS was awarded by the Stock Exchange of Thailand (SET) for listed companies with outstanding performance on Environmental, Social and Governance (ESG) aspects.

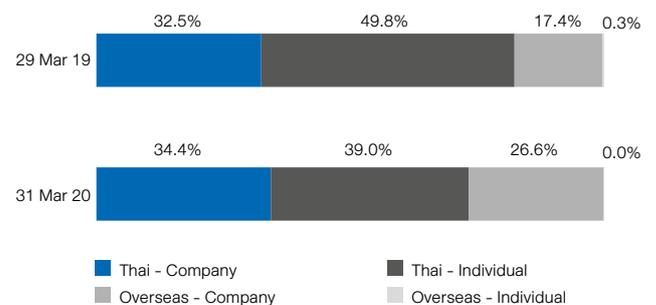
Source: SET

SHAREHOLDING STRUCTURE

As of 31 March 2020, the Company had 85,791 shareholders. The major shareholder is Mr. Keeree Kanjanapas Group, which owns 39.9% of 13,154.3mn issued shares. For more details of major shareholders, please see the *Top 10 Major Shareholders* table. Non-Thai shareholding represented 26.6% of total shares (17.7% in FY 2018/19). The Company’s free float shareholding stood at 59.9%* of total paid-up capital.

* Source: Stock Exchange of Thailand (SET) as of 31 March 2020

SHAREHOLDING BY SHAREHOLDER TYPE



TOP 10 MAJOR SHAREHOLDERS (as of 31 March 2020)

	Name of Shareholders	No. of Shares	% of Total Shares
1	Mr. Keeree Kanjanapas 's Group	5,242,648,594	39.9%
2	Thai NVDR Co., Ltd.	1,314,231,473	10.0%
3	Social Security Office	294,479,800	2.2%
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	291,944,354	2.2%
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	202,925,300	1.5%
6	STATE STREET EUROPE LIMITED	171,960,604	1.3%
7	Bualuang Long-Term Equity Fund	154,459,600	1.2%
8	Mr. Min Tiewon	113,000,000	0.9%
9	GIC PRIVATE LIMITED	100,345,805	0.8%
10	Bualuang Top-Ten Fund	95,657,300	0.7%

As at the book closure date of 31 March 2020, the Company had a total of 13,154,296,081 issued and paid up shares, each having equal voting rights. The percentages shown above are also calculated from a total of 13,154,296,081 shares having the voting rights.

Mr. Keeree Kanjanapas Group consisted of (1) Mr. Keeree Kanjanapas holding 2,058,441,052 shares in his own name, holding 1,330,000,000 shares through a custodian called UBS AG SINGAPORE BRANCH, 350,000,000 shares through a custodian called UBS AG HONG KONG BRANCH, 369,011,200 shares through a custodian called CREDIT SUISSE AG, SINGAPORE BRANCH and 100,000,000 shares through a custodian called THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED HONGKONG BRANCH; (2) Mr. Kavin Kanjanapas holding 602,705,195 shares; (3) Miss Sushan Kanjanapas holding 32,000,055 shares; (4) K2J Holding Co., Ltd. holding 400,440,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.

Tanayong Food & Beverage Co., Ltd., a subsidiary of the Company, held 35,754,032 shares (0.27%) for and on behalf of the creditors pursuant to the Company’s business rehabilitation plan where these shares will be transferred to the creditors in the future.

For the details of the top 10 shareholders, please refer to <http://bts.listedcompany.com/shareholdings.html>

SHAREHOLDER DISTRIBUTION (as of 31 March 2020)

Number of Shares Held (shares)	No. of Shareholders	% of All Shareholders
> 15,000,001	73	0.1%
1,000,001 - 15,000,000	491	0.6%
500,001 - 1,000,000	422	0.5%
100,001 - 500,000	3,080	3.6%
50,001 - 100,000	3,450	4.0%
10,001 - 50,000	15,005	17.5%
5,001 - 10,000	9,894	11.5%
1,001 - 5,000	21,610	25.2%
1 - 1,000	31,766	37.0%
Total	85,791	100%

CREDIT RATING AND OUTLOOK

Issuer / Issue	Issue Rating / Outlook by TRIS	Maturity Date
BTS Group	A / Negative	N/A
BTSC	A / Negative	N/A
BTSC Debenture: THB 22,000mn Senior unsecured debenture	A	10 Nov 2019: THB 5,500 mn 10 Nov 2021: THB 2,200 mn 10 Nov 2023: THB 4,100 mn 10 Nov 2026: THB 10,200 mn
BTSG Debenture: THB 7,000mn Senior unsecured debenture	A	26 Dec 2020: THB 1,500 mn 26 Dec 2022: THB 1,500 mn 26 Dec 2027: THB 2,000 mn 26 Dec 2029: THB 2,000 mn
BTSG Debenture: THB 9,500mn Senior unsecured debenture	A	7 Sep 2020: THB 3,550 mn 7 Sep 2023: THB 1,290 mn 7 Sep 2028: THB 4,660 mn
BTSG Green Bond: THB 13,000mn unsubordinated and unsecured Green Bond	A	24 May 2021: THB 1,000 mn 24 May 2022: THB 1,300 mn 24 May 2024: THB 3,000 mn 24 May 2026: THB 2,700 mn 24 May 2029: THB 5,000 mn

BTS Group and BTSC are rated “A” from TRIS Rating (TRIS). TRIS has assessed the Company and BTSC as having solid, stable cash flow and profitability in its mass transit and media operations. The ratings will add flexibility to the Company to tap debt financing sources at attractive rates.

On 7 October 2016, BTSC issued THB 22,000mn of senior unsecured debentures. The bonds were issued in four tranches due in 2019, 2021, 2023, and 2026 with an average coupon rate of 3.31%. The proceeds will mainly be used to purchase new rolling stocks and fund electrical and mechanical systems (E&M) for the Green Line North & South extensions.

On 26 December 2017, the Company issued THB 7,000mn of senior unsecured debentures. The debentures were issued in four tranches due in 2020, 2022, 2027, and 2029 with an average coupon rate of 3.17%. The proceeds will mainly be used for repayment of existing debts and/or investment and/or financing the working capital of the Company.

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

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

DIVIDEND POLICY

The Company's dividend policy is to pay 'no less than 50% of the net income after tax in accordance with the Company's financial statements (on a standalone basis). The Company targets absolute dividend payout to sustainably increment and aims to pay a dividend that is competitive with the constituent companies of the SET50 Index.

In FY 2019/20, the Company paid interim dividend of THB 0.18 per share on 12 February 2020, special dividend of THB 0.15 per share on 8 May 2020 and has also proposed a final dividend of THB 0.15 per share to the shareholders' meeting. Together, this translates into a dividend yield of approximately 4.0%. This compares favourably versus the SET50 average dividend yield of 3.4% as of 31 May 2020. For the latest dividend information, please refer to <http://bts.listedcompany.com/dividend.html>

	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20*
Total Dividend Paid (THB mn)	7,094	8,048	4,026	4,145	5,152.4	6,513
Dividend per Share (THB)	0.60	0.68	0.34	0.35	0.42	0.48
Dividend Yield (%)	6.2%	7.8%	4.0%	3.9%	4.0%	4.0%
Dividend Payout (%)	241%	183%	180%	87%	139%	126%

* FY 2019/20 final dividend is subject to shareholders' approval at the shareholders' meeting on 20 July 2020. Dividend yield is calculated using BTS closing share price one day before the date of Board of Directors' meeting approving the relevant dividend payment.

OTHER CAPITAL MARKETS ACTIVITY

NEW EQUITY ISSUANCE

As of 8 April 2020, the Company allocated a total of 1,309.3mn new ordinary shares as a result of the exercise of BTS-WC Warrants, BTS-WD Warrants, BTS-W4 Warrants and BTS-W5 Warrants.

BTS-WC Warrants (BTS-WC): 16.0mn units of BTS-WC were issued to the employees of the Company and its subsidiaries under BTS Group ESOP 2015 Scheme. The exercise ratio of BTS-WC is 1 unit of warrant for 1 ordinary share of the Company with the exercise price of THB 10.19 per share. BTS-WC has a term of 5 years from the issue date (30 May 2016) and can be exercised quarterly on the last business day starting from the first quarter following 30 May 2018. The first exercise date will be on 30 June 2018 and the last exercise date will be on 30 May 2021. 16.0mn ordinary shares are reserved to accommodate the exercise of BTS-WC. At present, the balance of outstanding BTS-WC is 7.2mn units and the balance of ordinary shares reserved to accommodate the exercise of BTS-WC is 7.2mn shares.

BTS-WD Warrants (BTS-WD): 16.0mn units of BTS-WD were issued to the employees of the Company and its subsidiaries under BTS Group ESOP 2017 Scheme. The exercise ratio of BTS-WD is 1 unit of warrant for 1 ordinary share of the Company with the exercise price of THB 8.53 per share. BTS-WD has a term of 5 years from the issue date (26 February 2018) and can be exercised quarterly on the last business day starting from the first quarter following 26 February 2020. The first exercise date will be on 31 March 2020 and the last exercise date will be on 26 February 2023. 16.0mn ordinary shares are reserved to accommodate the exercise of BTS-WD. At present, the balance of outstanding BTS-WD is 15.7mn units and the balance of ordinary shares reserved to accommodate the exercise of BTS-WD is 15.7mn shares.

BTS-WE Warrants (BTS-WE): 18.0mn units of BTS-WE were issued to the employees of the Company and its subsidiaries under BTS Group ESOP 2019 Scheme. The exercise ratio of BTS-WE is 1 unit of warrant for 1 ordinary share of the Company with the exercise price of THB 12.81 per share. BTS-WE has a term of 5 years from the issue date (20 February 2020) and can be exercised quarterly on the last business day starting from the first quarter following 20 February 2022. The first exercise date will be on 31 March 2022 and the last exercise date will be on 19 February 2025. 18.0mn ordinary shares are reserved to accommodate the exercise of BTS-WE.

BTS-W4 Warrants (BTS-W4): The Company issued 1,315.7mn units of BTS-W4 at no cost to the Company's existing shareholders through a rights offering at the allocation ratio of 1 unit of warrant for every 9 existing ordinary shares. The exercise ratio of BTS-W4 is 1 unit of warrant for 1 ordinary share of the Company with the exercise price of THB 10.50 per share. The issue is intended to prepare for readiness and enhance the Company's financial strength for its future projects including the investment in rail mass transit projects. BTS-W4 has a term of 1 year from the issuance date (30 November 2018) and can be exercised quarterly on the last business day of the first quarter from the issuance date. The first exercise date will be on 28 December 2018 and the last exercise date will be on 29 November 2019. 1,755.0mn ordinary shares are reserved to accommodate the exercise of BTS-W4. The balance of outstanding BTS-W4 is 21.9mn units and the balance of ordinary shares reserved to accommodate the exercise of BTS-W4 is 39.5mn shares. In this regard, BTS-W4 had already expired on 29 November 2019.

BTS-W5 Warrants (BTS-W5): The Company issued 1,315.4mn units of BTS-W5 at no cost to the Company's existing shareholders through a rights offering at the allocation ratio of 1 unit of warrant for every 10 existing ordinary shares. The exercise ratio of BTS-W5 is 1 unit of warrant for 1 ordinary share of the Company with the exercise price of THB 14.00 per share. The issue is intended to prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility to proceed with its future projects, including the investment in rail mass transit projects, as well as to reserve funds to be used as working capital of the Company. BTS-W5 has a term of 1 year from the issuance date (17 February 2020) and can be exercised quarterly on the last business day of the first quarter from the issuance date. The first exercise date will be on 31 March 2020 and the last exercise

date will be on 16 February 2021. 1,319.6mn ordinary shares are reserved to accommodate the exercise of BTS-W5. At present, the balance of outstanding BTS-W5 is 1,315.3mn units and the balance of ordinary shares reserved to accommodate the exercise of BTS-W5 is 1,319.5mn shares.

INVESTOR RELATIONS

The Company places a high priority on a professional Investor Relations (IR) function. The aim of the IR function is to establish and maintain open, accurate, relevant and timely communications with existing and potential investors and shareholders, which is executed through several IR products such as Management Discussion and Analysis, quarterly IR Newsletters and company presentations. These materials are available publicly on the SET website, the Company's website as well as distributed to the investment community through e-mail. The IR function reports directly to the Chief Investment Officer and works closely with all members of the Group, including the finance functions and executive management of each business unit. The IR unit has both a 1-year and 3-year plan and provides updates to the Executive Committee or the Board of Directors on a regular basis.

Key performance indicators are established in order to align the goals of the division with the goals of the Company. In short, these are related to enlarged visibility (such as number of meetings held, number of roadshows attended and website traffic) as well as quality and timeliness of product and service offerings (taking into account product delivery times, response times as well as results from surveys).

Over the past few years, the Company has remained active in its investor facing activities with existing and potential shareholders as well as the brokerage community. In FY 2019/20, the Company met 202 institutional buy-side investors, of which 140 were domestic buy side (versus 52 in FY 2018/19) and 62 were overseas investors (versus 69 in FY 2018/19). Of these meetings, 70 times were one-on-one meetings (68 in FY 2018/19) and Top Management were in attendance at 100% of all these meetings (100% in FY 2018/19). Additionally, the Company has been active on its marketing efforts by attending 7 roadshows in FY 2019/20, divided into 5 domestic NDRs / conferences (5 in FY 2018/19) and 2 overseas NDRs / conferences (7 in FY 2018/19).

Investor Relations Key Statistics	FY 2019/20 (times)	FY 2018/19 (times)
Total institutional investors met	202	121
Total sell side met	16	6
Company visits through one-on-one meeting	70	68
International roadshows/conferences	2	7
Domestic roadshows/conferences	5	5
Analyst Earnings Review Meetings, Analyst Strategies Update Meetings, SET Opportunity Day	7	7

The Company continued to hold quarterly earnings review conferences (each within 3 business days following the release of financial statements) and the webcasts of these are available both on the Company's website within 24 hours from the meeting date as well as on the SET website. For FY 2020/21, the Company not only expects to maintain its communication efforts across all areas but also evaluates opportunities to improve investor community outreach cost-effectively. For example, the Company has plans to continue to take part in 'SET Opportunity Day' at least twice a year and continue to arrange site visits for the investment community.

In FY 2019/20, the Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts and fund managers (4 in FY 2018/19). Additionally, the Company also participated in 'SET Opportunity Day' hosted by The Stock Exchange of Thailand twice (2 in FY 2018/19) during the year in order to increase its exposure to retail investors.

The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, downloadable version

of publications (including annual reports, Form 56-1, financial statements, MD&A, company presentations and IR newsletters), financial calendar and webcasts of analyst meetings. The Company also releases monthly ridership data for the BTS SkyTrain and provides an e-mail alert service such that investors can be automatically alerted when there are any new press releases or website updates. In FY 2019/20, the number of new visitors increased significantly by 67.4% YoY to 182,770 visitors. Apart from the Company's website, we launched a Line Official in account name @btsgroup_ir as another communication channel to deliver the Company's latest news and information to the investment community.

Given that IR's main function deals with communication, public relations and timely disclosure of correct and complete information relating to BTS Group's business and performance, the Board of Directors therefore sets out the Investor Relations Code of Conduct as guidance for BTS Group's IR function to align with the ethics and the principles of good corporate governance with 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. Please refer to *section 5.2: Corporate Governance for more details about "Investor Relations Code of Conduct"*.

AWARD AND RECOGNITIONS



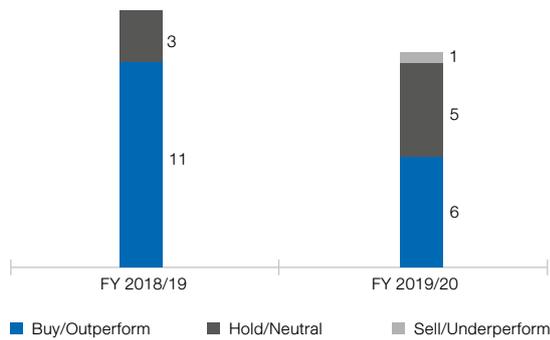
In November 2019, the Company was honoured with the 'Platinum Awards' in Governance, Environmental Responsibility, Social Responsibility and Investor Relations of the Asset Corporate Award 2019 which is the highest rank awarded by The Asset Magazine, Asia's leading issuer and investor-focused financial monthly publication. This is the 5th consecutive year that the Company has received the award; the Titanium awards were granted in 2015-16 and Gold awards were granted in 2017-2018 and the upper award; Platinum award, was recently granted in 2019. Moreover, in this year, the Company also received the 'Best Investor Relations Team Award' from the Asset Magazine for the first time. The award highlights the contribution of an IR team in terms of their day-to-day achievements as well as examples of successful troubleshooting and initiatives they have taken in newer arenas such as social media and web-delivered services. The Asset Corporate Award 2019 was assessed on financial performance, management, corporate governance, social and environmental responsibility and investor relations. The recognition for the award was based on the Company's questionnaire submission, together with direct interview with investors.

Moreover, in January 2020, the Company was honoured with 'the Best Green Bond' under the category of 'best deal in transport and infrastructure sector' at The Asset Triple A Sustainable Capital Markets Regional Awards 2019 by the Asset Magazine. BTS Group's THB 13bn multi-tranche issuance is the first Thai green bond offering to institutional and high net worth investors, and the largest and longest tenor green bond offered in Thailand.

On Sustainable Development, BTS Group was included in the Dow Jones Sustainability Indices (DJSI) for 2019, in the Emerging Markets and Transportation category for the 2nd consecutive year. BTS Group once again was the only Thai rail transportation Company listed in the global DJSI and succeeded in securing second place in the transportation sector in this year comparing to the fourth place last year. Furthermore, The Company won the SAM Silver Class distinction sustainability award comparing to Bronze Class last year and was included in the Sustainability Yearbook 2020 for its excellent sustainability performance against 4,710 companies across 61 industries assessed worldwide. The Company also has been included in the Thailand Sustainability Investment (THSI) list 2019 for the first time. The THSI was created by the Stock Exchange of Thailand (SET) for listed companies with outstanding performance on Environmental, Social and Governance (ESG) aspects. The award aims to drive companies towards incorporating sustainability to create long-term shareholders' value.

As of 5 June 2020, the Company was covered by 20 research companies (collected data from April 2019 – May 2020), compared with 20 research companies in FY 2018/19. Out of the 20 research companies, there was 1 brokerage house that initiated research namely; KTB Securities (Thailand). The other 19 research companies, namely, Trinity Securities, UBS Securities and Krungsri Securities, Thanachart Securities, Tisco Securities, Bualuang Securities, BNP Paribas Securities, CGS-CIMB Securities (Thailand), Credit Suisse, DBS Vickers Securities, IV Global, J.P. Morgan, Kasikorn Securities, KGI Securities, KT ZMICO Securities, Maybank KimEng Securities, Phillip Securities, SCB Securities and UOB, covered BTS in FY 2018/19 and continued to maintain coverage of BTS in FY 2019/20.

ANALYST RECOMMENDATION SUMMARY (MAY-JUNE 2020)



As of 5 June 2020, consensus target price on average during the past 2 months was THB 13.02 per share which was calculated from 12 brokers as follows; Credit Suisse, Trinity Securities, Krungsri Securities, KGI Securities, Bualuang Securities, J.P. Morgan, Kasikorn Securities, Tisco Securities, KTB Securities, SCBS Securities, UOB and UBS. Out of 12 brokers, 6 placed a buy or outperform recommendation on BTS, 5 placed a hold or neutral recommendation and 1 placed a sell or underperform recommendation.

INVESTOR RELATIONS CONTACT DETAILS

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

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SET share symbol	BTS
SET warrant symbol	BTS-W5
Shareholder registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991 SET Contact Center: +66 (0) 2009 9999 Website: http://www.set.or.th/tsd E-mail: SETContactCenter@set.or.th

4.2 RISK MANAGEMENT REVIEW

BTS Group establishes both a “top down” and “bottom up” approach to Risk Management with clear designated responsibilities across the Risk Management Framework. The Group has implemented its Risk Management Framework in accordance with the standards set out by the risk management framework of the Committee of the Sponsoring Organisations of the Treadway Commission (COSO) and expanded on their earlier Internal Control Framework. Further details can be found in Section 5: Corporate Governance of this annual report.

The following section highlights some of the key risks which the Board of Directors considers to be potential material threat at the current time. It is not a comprehensive list of risks to which the Company is exposed to. For more details of risk factors, please refer to *Form 56-1 of the Company*.

KEY RISKS



RISK	EXPLANATION	MITIGATION
STRATEGIC RISK		
 <p>Thai Economy</p>	<p>Detrimental economic conditions such as slowing gross domestic product (GDP) growth and decreasing consumer purchasing power may erode the Group's earnings</p>	<p>Affordable and good quality services can fortify the Group's growth against detrimental impact. Performance track record of SkyTrain Core Network shows evidence of 'recession resilience'.</p>
 <p>Market</p>	<p>Our involvement in various market and customer segments including Mass Transit, Media, Property and Services exposes the Group to different conditions and characteristics in demand/supply situation, degree of competition and government policy influences.</p>	<p>Risk management measures in place to cover individual business unit risk. Utilising synergies across the Group's various business units to enhance the Group's strengths such as building direct 'sky bridge' connections from BTS stations to our properties to enhance convenience.</p>
 <p>Investment</p>	<p>Investing in opportunities or undertaking opportunistic acquisitions may require considerable capital resources and effort to develop the new business. For the equity component of the investment, shareholders could be exposed to dilution and investment return risk.</p>	<p>The Group only considers new investment in businesses related to its four core business units. Any new investment should both have projected internal rate of return (IRR) greater than our investment hurdle rate and provide business synergy to the Group.</p>
OPERATIONAL RISK		
 <p>Operating Cost</p>	<p>Major items such as personnel expenses, real estate development costs, electricity costs and maintenance costs are exposed to increases that may squeeze operating profit margin. Given that the company is still a relatively small property player, it enjoys less economy of scale and purchasing power to help control raw material costs such as Steel.</p>	<p>Management monitors changes to operating costs. BTSC can adjust fares on SkyTrain Core Network based on certain increases in Consumer Price Index (CPI). A fluctuation in raw materials related to property business represents only a small portion of the overall business.</p>
 <p>Business Interruption</p>	<p>Business interruptions resulting from political turmoil, acts of terrorism or natural disasters amongst other things.</p>	<p>The Group has made insurance agreements that insure against business interruptions, property damage (including from terrorism and natural disasters subject to minimum deductibles).</p>

RISK	EXPLANATION	MITIGATION
OPERATIONAL RISK		
 <p data-bbox="209 548 379 573">Human Resources</p>	<p data-bbox="496 405 919 636">Our businesses require employees with specific skill sets that may be difficult to source in the market. Despite having a non-unionised workforce and having never experienced any collective work stoppages, there is no assurance that the Group will not experience disruptions due to disputes or problems in the future.</p>	<p data-bbox="960 405 1406 636">The Group has to provide an attractive remuneration package, including monetary and non-monetary components. In addition to salary benefits, the Group provides variable bonus payments, provident fund scheme and other welfare such as savings cooperative scheme and an Employee Stock Option (ESOP) plan.</p>
 <p data-bbox="240 889 349 913">Technology</p>	<p data-bbox="496 745 919 943">Our operation requires reasonable investment in technology such as rolling stock, signaling system, automatic fare collection system and LCDs for the media business. Changes to technology may impact our investment and maintenance budget.</p>	<p data-bbox="960 745 1406 1010">Decisions on new technology investment are based on total benefits that will arise in the future. In 2011, an upgrade to the Signaling System was completed, which not only increased the system's capacity by increasing train frequency, but increased flexibility and reduced ongoing maintenance cost and our dependence on any one provider.</p>
 <p data-bbox="240 1265 349 1290">Reputation</p>	<p data-bbox="496 1126 919 1245">BTS is well-known by the market. We are exposed to reputation risk from customer dissatisfaction, particularly in our Mass Transit business.</p>	<p data-bbox="960 1126 1406 1211">The customer services department continuously analyses customer feedback and reports to management of customer satisfaction level.</p>
FINANCIAL RISK		
 <p data-bbox="252 1601 336 1626">Liquidity</p>	<p data-bbox="496 1462 919 1794">The Group's ability to manage its cash flow and meet its financing obligations such as servicing its interest expenses and debt principal repayments within a certain period may be affected by an increase in working capital requirements, a reduction in revenue and/or a reduction in dividends from its subsidiary and associated companies. Any adverse effect would also impair the Group's ability to pay dividends to its shareholders.</p>	<p data-bbox="960 1462 1406 1760">The management closely monitors its working capital requirements and cash inflows and outflows using internal management data and the Group's financial projections whilst paying close attention to the cash conversion cycle (payables, receivables, etc.) and key debt-related financial indicators (debt-service coverage ratio). The Group also has working capital credit line from banks to help manage cash flow mismatch.</p>

RISK	EXPLANATION	MITIGATION
FINANCIAL RISK		
 <p data-bbox="341 517 399 539">Credit</p>	<p data-bbox="571 376 995 506">A downgrade of the Company's credit rating may increase funding cost and may affect the Group's ability to access capital markets to raise funds and/or re-finance debt.</p>	<p data-bbox="1034 376 1485 815">BTS Group and BTSC's credit rating were reaffirmed at "A" by TRIS Rating Co., Ltd., but the outlook was revised down to "negative" from "stable" in May 2020. The negative outlook reflects the high probability of a significant rise in financial leverage as a result of potential investment in a new mass transit concession by Bangkok Mass Transit System PCL (BTSC), our subsidiary, which is subject to the cabinet approval. However, the Group is closely monitoring its outstanding debt and managing capital structure to balance the benefit of financial leverage and overall cost of fund.</p> <p data-bbox="1034 860 1485 1061">Our existing debentures, including THB 22bn debenture issued by BTSC in November 2016, THB 7bn debenture by BTS Group in December 2017, THB 9.5bn debenture by BTS Group in September 2018 and THB 13bn green bond by BTS Group in May 2019, are all rated at "A".</p>
 <p data-bbox="312 1263 427 1285">Interest Rate</p>	<p data-bbox="571 1122 995 1561">A significant portion of our interest bearing debts are in the form of debentures, bank loans and bills of exchange with variable interest rates. If interest rates were to increase, the Group's interest expense would increase for floating rate loans portion and vice versa. The Group also has interest rate risk exposure on our investments such as long-term debentures. The value of investment portfolio would decline if market interest rates increase. Moreover the Group may lose an opportunity to enjoy higher interest income if we already committed to long-term fixed income investments.</p>	<p data-bbox="1034 1122 1485 1285">The Group manages interest rate risk by balancing fixed and float rate portion of the loan. The management always monitors global and domestic economic situations as well as interest rate trends in order to manage our interest rate exposure.</p>
 <p data-bbox="288 1765 451 1787">Foreign Exchange</p>	<p data-bbox="571 1624 995 1892">Though the Group has minimal foreign currency risks because its operations are chiefly generated in THB, foreign currency denominated transactions such as the purchase of rolling stock and spare parts, which the Group procures directly from overseas suppliers, may be exposed to adverse changes in foreign currency rates.</p>	<p data-bbox="1034 1624 1485 1753">The Group hedge almost all foreign currency liabilities by entering into FX forward agreements or match foreign treasury assets with foreign liabilities according to payment schedule.</p>

RISK	EXPLANATION	MITIGATION
FINANCIAL RISK		
 <p>Excess Liquidity Management</p>	<p>The Group manages excess cash, which is earmarked for future investment projects, with an objective to preserve its value against inflation. The Group has initiated a prudent treasury management policy, which depends on several external factors such as interest rate, foreign exchange rate and return on investment. As is characteristic of long-term investment policies, certain periods may achieve gains exceeding or missing our target and so the Group faces risks related to principal loss and not meeting its expected absolute return target to mitigate value erosion from inflation.</p>	<p>The Group's treasury management diversify portfolio by investing in various financial assets and securities, mainly consisting of deposits, bill of exchanges, money market instruments and investment grade fixed-income securities in both local and foreign institutions and equity in local and foreign funds.</p>
LEGAL AND COMPLIANCE RISK		
 <p>Agreement</p>	<p>Our Mass Transit revenues rely mainly on the Concession Agreement and Operating & Maintenance (O&M) Service Contracts. Despite the sale of Net Farebox Revenues (and the transfer of associated risk and reward under the contract to unit holders of BTSGIF), BTSC remains the legal concessionaire. Any termination or failure to extend said agreements and contracts may have a material impact to our future cash flows. In addition, if the Concession Agreement is terminated, it will be an event of default under the Net Revenue Purchase and Transfer Agreement, entitling BTSGIF a right to enforce the Company to repay the debts under the guarantee agreement by enforcing BTSC to pledge shares under the BTSC Share Pledge Agreement or by enforcing the Company to transfer BTSC shares to BTSGIF under the Agreement to Sell and Purchase BTSC shares.</p>	<p>Following the Asian financial crisis in 1997, BTSC went through business rehabilitation from its exposure to foreign currency debt. Despite this financial difficulty and owing to its technical expertise and strong relationship with government agencies, there were no issues regarding the termination of the Concession Agreement. The Group also collaborates with the BMA to design and operate many mass transit development projects such as the Core Network, the Extension line, the Dark Green North and South lines and the BRT system. We will continue to improve operating efficiency and maintain strong relationships with government agencies.</p>
 <p>Environmental</p>	<p>Our business is subject to environmental regulations such as pollution control and environmental impact assessments. The Group may face additional investment obligations or business process adjustments if there are tighter environmental requirements.</p>	<p>Our SkyTrain system is environmentally friendly, which produces significantly less carbon dioxide emission than road-based transit vehicles. An increase in ridership is also positive to the environment because our system benefits from economies of scale in terms of energy consumption and a lower per capita carbon footprint.</p>

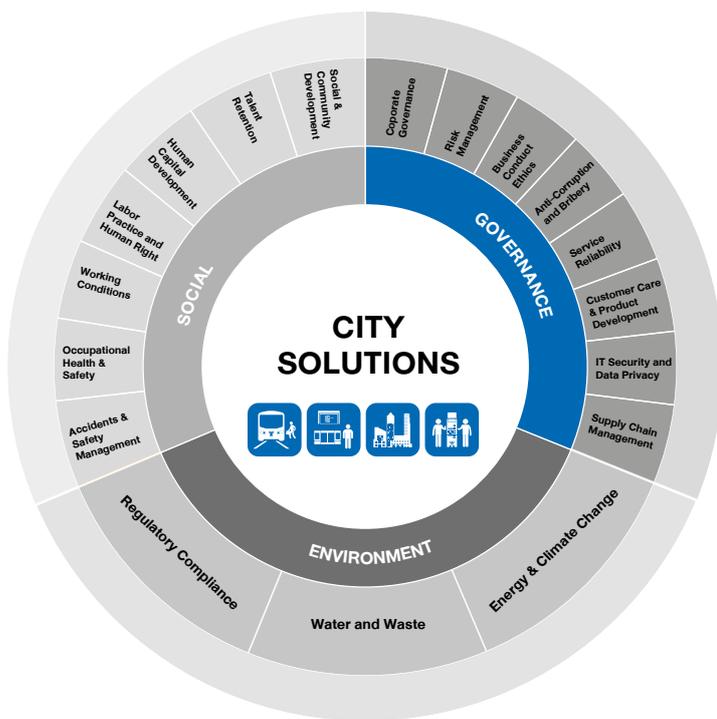
RISK	EXPLANATION	MITIGATION
EMERGING RISK		
 <p>Changes in consumer behaviour</p>	<p>Amid rapid technological changes, Thai consumers have swiftly embraced new and more dynamic technological trends, resulting in the change in consumer preferences. Additionally, the COVID-19 pandemic has contributed to significant changes in consumer behavior habits such as online shopping and e-commerce, virtual meetings, working remotely. It is therefore apparent that part of daily lives, economic activity, businesses and payments have shifted into the digital realm, through the adoption of mobile internet applications, E-Learning and online meeting platforms to support changing consumer behavior.</p> <p>Thus consumers might increasingly work, shop and/or study at home online through the internet in lieu of commuting by mass transit to offices, shopping centres or schools, which may cause a significant negative impact to our ridership growth in the Mass Transit Business such as decrease in number of passengers which will reflect on overall financial performances.</p>	<p>To manage this risk, the company’s strategy is to expand and develop our other businesses to further support changes in consumer behaviour and demands into (i) managing broader transportation infrastructures i.e. motorway, airport as this will be a foundation to support growing logistics from e-commerce (ii) improve digital online payments by providing a convenient and efficient payment method channel for consumers through mobile applications such as Rabbit LinePay and (iii) improving current logistics (Kerry Express Thailand) to become more efficient and effective from growing demands of e-commerce. This diversification will significantly support consumer behaviour and stabilise our revenue growth in a sustainable manner.</p>
 <p>The establishment of Rail Mass Transit Supervisory Body</p>	<p>Pursuant to the promulgation of the Reorganisation of Ministry, Sub-Ministry, and Department Act (No. 18) B.E. 2562 (2019), the Department of Rail Transport, under the Ministry of Transport, was established in order to supervise and standardise the rail system of the country. As such, the Department of Rail Transport may issue notifications and regulations that are relevant to the Mass Transit business of the Group. If BTS Group cannot fully comply with such notifications and regulations, it may have an impact on the business operations and business opportunities of the Group.</p>	<p>The Group has taken the following actions: (1) establish a special unit to study and closely monitor the progress and the enforcement of the notifications and regulations to be issued by the Department of Rail Transport, in order to assess, prepare and set up the right plans and procedures in a timely manner and (2) study operations of other rail mass transit service providers in other countries, which meet the world-class standard and recognition, in order to apply appropriately to the Group’s operations.</p>

BTS Group is steadfast in growing its businesses with environmentally-friendly business management to deliver a sustainability driven value chain to society.

Our commitment to social and environmental responsibility is key for continual sustainable growth and stability to generate long-term return on investments and secure a sustainable society.

Additional details in the 2019/20 Sustainability Report at the following link: <http://www.btsgroup.co.th>

BTS Group Sustainability Policy and Framework



Growing Sustainable Business

Governance

- Good Corporate Governance and Business Ethics
- Long-term value-added and sustainable returns
- Integrating business units to develop products and services that truly serve the needs of customers
- Delivering on-time and reliable goods and services
- Effective risk management

Environmentally Friendly Business

Environment

- Efficient and effective energy management
- Conservation and reduction of natural resources usage, including waste management

Improving Quality of Life

Social

- Accident and Safety Management – why is every word capitalize for this one?
- Enhancing well-being and fair treatment of employees
- Human resources development in the organization
- Supporting the quality of life and well-being of the community and society

BTS Group places great importance on the United Nations Sustainable Development Goals (SDGs). We uphold six key goals in lines with the Company's business practices and sustainability framework to create significant positive changes and generate sustainable value for all stakeholders.

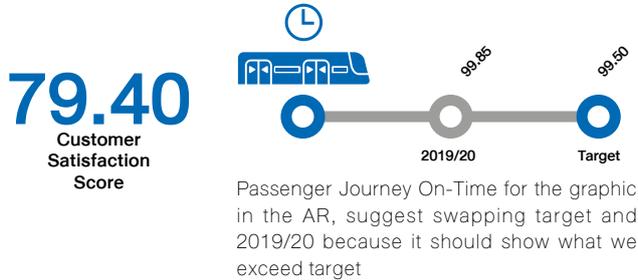


Sustainability Performance Highlights in FY2019/20

Growing Sustainably

Providing credible products and services for sustainable long-term returns to all stakeholders.

Service Reliability



Corporate Governance



"Excellence" in corporate governance report of listed Thai companies by the Thai Institute of Directors (IOD)



Anti-corruption

A part of certified private sector companies collective action coalition against corruption

Supply Chain Management

100% 100% of Critical Tier 1 acknowledges business practices pursuant to BTS Group's Supplier Code of Conduct and are assessed for ESG criteria annually

Suppliers who have been found to have had adverse ESG effect and have received a warning or have their procurement contract terminated = 0

Improving Quality of Life

BTS Group strives to promote life-long learning and development for our staff in parallel with a healthy and safe working environment. We are also committed to providing the foundation for a good quality of life and security to our community.

Accident & Safety Management

BTSC operates in compliance with ISO 45001:2018 occupational health and safety management systems.



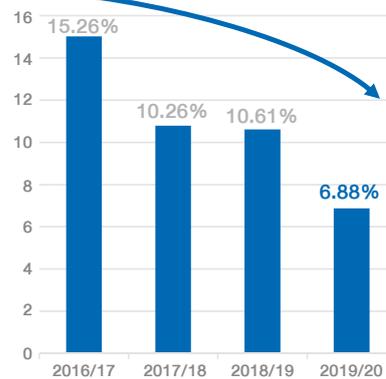
Serious passenger injuries and high-consequence work-related injuries of employees and contractors = 0

Working Conditions and Well-Being

People Development & Talent Retention – in the AR these 2 lines are combined together, should be 2 separate lines

79.66
Employee Engagement Score

Promoting quality of life and well-being of employees on the basis of equality, fairness, and human rights as evident in increase in employees' appreciation and decline in turnover rate



81
Male

78.25
Female

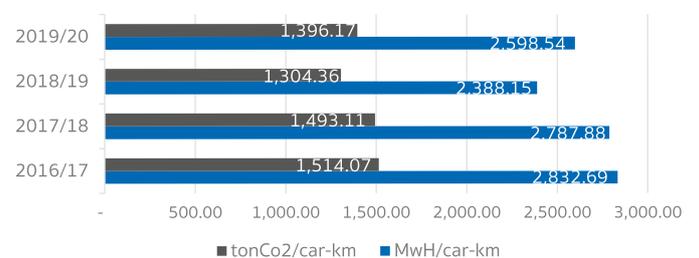
Environmentally Friendly Business

As a mass transit operator relying on electricity as our main source of power, we prioritize efficient energy usage and takes actions to mitigate environmental impacts.

Energy Efficiency

Despite increases in ridership and our route expansion, our electricity consumption shows a decreasing trend.

Electricity Consumption against Carbon Emission per car-km



Total Electricity consumption per distance car-km (kWh per distance car-km)

Target 2018/19 <2.80

Performance 2.56

Total Electricity consumption (MWh)

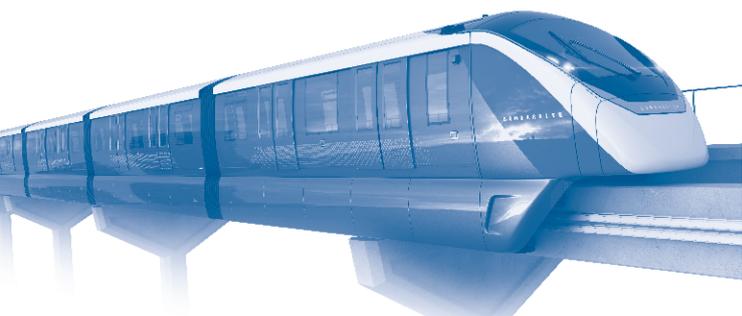
Target 2018/19 165,900

Performance 140,451

Total GHG Emission (Tonnes CO2 e)

Target 2018/19 92,573

Performance 75,462



Green Bond 2020 (Data as of 31 March 2020) 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 intends to issue Green Bonds to finance or refinance projects which provide clear environmental benefits, specifically related to clean transportation.

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

In May 2019, BTSG issued five tranches of Green Bonds, in total of THB 13,000mn (see table below). These bonds have been certified that the company comply with the Climate Bonds Standard by Climate Bonds Initiative which is an international and non-profit organization working solely to mobilize the largest capital market for climate change solutions. The Bonds were also 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.

Issue Date	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
24/05/2019	24/05/2021	BTSG215A	TH0221031501	BTSG	THB	2.51%	1,000
24/05/2019	24/05/2022	BTSG225A	TH0221032509	BTSG	THB	2.63%	1,300
24/05/2019	24/05/2024	BTSG245A	TH0221034505	BTSG	THB	3.15%	3,000
24/05/2019	24/05/2026	BTSG265A	TH0221036500	BTSG	THB	3.57%	2,700
24/05/2019	24/05/2029	BTSG295A	TH0221039504	BTSG	THB	3.86%	5,000

Project Portfolio (Eligible Green Projects)

BTSG Green Bond proceeds will be used to finance or refinance for the following eligible Green Assets.

Name of Project	Category of Eligible Investment	Total Project Amount (THB mn)	Cost Incurred to Mar 2020 (THB mn)	Amount Financed by Green Bond Proceeds (THB mn)	% of finance / refinance
MRT Pink Line	Clean Transport	49,400	24,950	6,500	100% refinance
MRT Yellow Line	Clean Transport	46,700	23,580	6,500	100% refinance
Total		96,100	48,530	13,000	

Allocation of the Green Bond proceeds into each project.

ThaiBMA Symbol	Maturity Date	Principal Amount (THB mn)	Allocation in Projects (THB mn)		% Disbursed	% of Refinance Proportion	Look-back Period for refinance
			Pink Line	Yellow Line			
BTSG215A	24/05/2021	1,000	500	500	100%	100%	July 2018 – March 2019 (Look-back period of 0.8 years)
BTSG225A	24/05/2022	1,300	650	650			
BTSG245A	24/05/2024	3,000	1,500	1,500			
BTSG265A	24/05/2026	2,700	1,350	1,350			
BTSG295A	24/05/2029	5,000	2,500	2,500			
Total		13,000	6,500	6,500			

Project Details

Name of Investment	The Mass Rapid Transit Pink Line
Route	Khae Rai - Min Buri
Total Investment Amount	THB 49,400 mn
Investment Amount Funded by Green Bonds	THB 6,500 mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Pink line is a monorail system with 34.5 kilometer distance and 30 stations. The first station is located between Nonthaburi Civic Center and Khae Rai intersection on Rattana Thibet road. At this station, passengers can connect to the Purple Line mass transit system. This line will have a connection with the Dark Red Line at Lak Si station, the connection to an interchange of Pink Line and the Dark Green Line at Wat Phra Sri Mahathat station. The terminal station is at Ramkhamhaeng-Rom Klao intersection that passengers can connect to the Orange Line.

Name of Investment	The Mass Rapid Transit Yellow Line
Route	Lat Phrao – Samrong
Total Investment Amount	THB 46,700 mn
Investment Amount Funded by Green Bonds	THB 6,500 mn
Category of Eligible Investment	Clean Transport
Description of Investment	The yellow line is a monorail system, with 30.4 kilometer 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 the Grey Line at Chalong Rat intersection, Orange Line at Lam Sali intersection and the Airport Rail Link through Phatthanakan, Si Nut, Si Udom Suk, Si Lam until Si Thepha intersection. This line will have a connection with the Green Line at Samrong station and ends at Pu Chao Saming Phrai road.





4.4 MANAGEMENT DISCUSSION & ANALYSIS

FY 2019/20 HIGHLIGHTS

- Total Revenue of THB 42,203mn, with Mass Transit revenue being the main contributor
- Operating EBITDA of THB 7,460mn, an increase of 21.6% or THB 1,323mn YoY
- All-time high Recurring Net Profit (after MI) of THB 4,776mn, a substantial increase of 47.1% or THB 1,528mn YoY
- Reported Net Profit (after MI) of THB 8,162mn, an exceptional growth of 184.1% or THB 5,289mn YoY
- Services revenue from the provision of E&M works and the train procurement service for the Southern and Northern Green Line extensions and the construction of the Pink and Yellow Lines of THB 25.2bn was recorded in FY 2019/20
- Mass Transit Operation & Maintenance (O&M) revenue of THB 3,753mn – an impressive growth of 64.8% or THB 1,476mn YoY
- VGI delivered an all-time high net profit of THB 1,424mn, representing an increase of 29.3% or THB 323mn YoY
- Following the successful completion of the land disposal (via 50% of total shares and all debt claims of our investment in Bayswater Co., Ltd) (Bayswater land), a gain (after tax) of THB 2,985mn was recognised
- Being selected as a member of the 2019 Dow Jones Sustainability Index, 2019 Thailand Sustainability Investment Index, as well as receiving The Asset Triple A Sustainable Capital Markets Regional Awards 2019 under the category “Best Green Bond” deal in the transportation and infrastructure sector
- Full year 2019/20 dividend of up to THB 6,513.2mn¹ or at THB 0.48 per share was paid to shareholders

IMPACT FROM THE CORONAVIRUS DISEASE 2019 (COVID-19) AND MEASUREMENTS

The COVID-19 pandemic, which began in late 2019 before quickly spreading to other nations across the globe in subsequent months, had a significant impact on the world's economy and on businesses worldwide. The virus reached Thailand in January 2020, with the outbreak peaking in late-March to early-April. The government has issued notifications forcing temporary closure of various businesses. Additionally, in order to control the spread of the virus, the government requested for people's cooperation to stay at home and work from home. BTS Group Holdings Public Company Limited (BTSG or the Company) businesses have all been affected to various extent, both in terms of operations and performance.

Our **Mass Transit** business and operations experienced some impact from the COVID-19 pandemic since late December 2019. Ridership in the Core Network saw a downward trend since then, with the latest quarterly ridership (January-March 2020) declining 17.5% YoY. In spite of the adjusted services hours of the BTS SkyTrain, according to the night-time curfew, we continue to operate regular train services during the day. Furthermore, we implemented heightened sanitary procedures in the BTS SkyTrain system by increasing train cleansing frequency from once daily to once every loop at the terminal stations and spraying disinfectants inside the train carriages. BTS patrons are also required to wear face mask at all time while using the BTS SkyTrain system.

¹Subject to shareholders' approval, the Board of Directors approved the final dividend of THB 0.15 per share or equivalent to the dividend payment in the amount of not exceeding THB 2,172.3mn, calculated based on the assumption that BTS-W5 Warrants, BTS-WC Warrants and BTS-WD Warrants which are entitled to exercise are fully exercised. The number of shares with the right to receive dividend will be equivalent to 14,482.2mn shares.

In terms of FY 2019/20 financial performance, our EBITDA, which is generated from (i) provision of O&M services, (ii) provision of E&M works and the train procurement for the Southern and Northern Green Line extensions and (iii) construction revenue for the Pink and Yellow Lines, remained unaffected by the COVID-19. This is because we continue to operate our train services normally and the development of the Pink and Yellow Lines and the Green Line extensions saw significant progress during the lockdown as there were minimal traffic and disruption. Ridership in the Core Network saw a hit in the last quarter from the COVID-19 pandemic, however, BTS Group risk exposure and financial impact are limited as we hold one third of shares in BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) which invests in the Net Farebox Revenues generated from the BTS SkyTrain Core Network.

For our **Media** Business, COVID-19 had an insignificant effect on FY 2019/20 overall performance, with VGI Public Company Limited (VGI) reaching its net profit target of THB 1,424mn, as customers generally book advertising spaces at least three months in advance. Looking forward, however, VGI expects to see material impact in 1Q FY 2020/21 as a significant proportion of its customers have requested to delay advertisement spending to 3Q and 4Q 2020/21 instead. The payment business saw minimal impact as customers are able to use Rabbit LinePay online. For its logistics business, Kerry Express (Thailand) saw significant increase in demand during the COVID-19 lockdown as many turn to e-commerce platforms to fulfil their shopping needs.

Our **Property** Business also faced considerable impact from the pandemic as numerous countries have imposed travel restrictions, resulting in the decline of both tourism and business traveller segment. U City Public Company Limited (U City) owned and managed hotels, both in Thailand and abroad, saw a drop in occupancy rate since early February 2020 and with the majority of owned and leased hotels closing temporarily beginning since mid-March 2020. Offices building were less impacted as the majority of the clients are long-term tenants. As tenants adopted work from home policies, U City has in some instances helped its tenants through a reduction in rental fees for both the office and retail spaces.

² Source: Office of the National Economic and Social Development Council

The measures imposed by the government has led to a significant improvements in Thailand. Gradually, the government has started to relax the lockdown measures, with employees beginning to return to work and educational institutions set to reopen on 1 July 2020. We are confident that once the situation resolves and through cooperation of the public, as well as the professionalism of our management, our businesses will gradually return to normal.

BUSINESS IMPACT ANALYSIS

In 2019, Thailand's GDP expanded by 2.4%² YoY (compared to 4.1% in 2018), the slowest economic growth recorded in five years. This deceleration in economic activity can be attributed to the global economic slowdown, the strong Thai Baht and the decline in exports.

For our **Mass Transit** Business, O&M revenue in FY 2019/20 totalled THB 3.8bn, representing an increase of 64.8% YoY – exceeding our target of THB 3.4bn. This was a result from (i) the full operations of the Southern Green Line extension, which began service in December 2018, (ii) partial operations of the first five stations of the Northern Green Line in 2019 and (iii) contractually agreed increase in operating fee of the existing Green Line extension. Farebox revenues in the Core Network was recorded at THB 6,814mn in FY 2019/20, representing a YoY decrease of 2.1%. This can be attributed to the decline in average fare (down 0.4% YoY to THB 28.8 per trip) due to free trips provided during the Royal Coronation Ceremony on 5-6 May and 12 December 2019. Further, Core Network ridership fell by 1.7% YoY to a total of 236.9mn trips in FY2019/20. The lower-than-expected ridership growth (targeted at 4-5% increase YoY) was mainly due to the negative impact from the COVID-19 pandemic. Despite this, we believe that farebox revenue will continue to grow, proving the business' resilience characteristic. As the overall network expands and the number of people with access to mass transit increases, our Mass Transit business will be a key beneficiary.

Within our **Media** Business, FY 2019/20 was a very lucrative year for VGI with net profit reaching an all-time high at THB 1,424mn and achieving its full-year target guidance. This success was shaped by the consistent implementation of its strategy to provide an Offline-to-Online (O2O) Solutions and to span across Advertising, Payment and Logistics platform, which was first introduced in 2017.

Our **Property** Business, through our associated company, U city, showed strong performance in 2019 with total revenue increasing by 53.4% YoY to THB 10,145mn, driven largely by the hospitality and office business, along with the record of revenue from the sale of Mo Chit Land. However, in the last quarter of the fiscal year, the pandemic of COVID-19 has had direct and severe effect on its operations through significant decline in international and domestic travel, government lockdown protocols and social distancing measures. Nonetheless, U City is confident that the effects will be short-term and its business and performance will be able to recover quickly once the situation improves.

FY 2019/20 PERFORMANCE

The Group reported **total consolidated revenues** from continued operation of THB 42,203mn in FY 2019/20, representing a decrease of 10.8% or THB 5,096mn YoY from THB 47,299mn in FY 2018/19. The decline in total revenue can be attributed to a decrease in revenue from installation and construction services and train procurement services of THB 10,762mn, mainly due to lower recognition of construction revenue for the Pink and Yellow Lines. Nonetheless, the decline in revenue was partly offset by (i) an increase in gain from sales and changes in value of investments of THB 3,194mn, predominantly from the gain on sale of Bayswater, (ii) higher service and sales income of THB 1,693mn from the full commencement of the Southern Green Line extension and (ii) an increase in interest income of THB 515mn.

Total consolidated expenses from continued operation amounted to THB 32,726mn in FY 2019/20, a decrease of THB 9,307mn or 22.1% YoY, largely from the reduced recognition of construction cost for the Pink and Yellow Lines. Nevertheless, the decrease in expenses was partially offset by an increase in cost of services and sales of THB 1,108mn, and higher selling and administrative expenses of THB 625mn.

Reported share of net profit from associates/JVs (including share of profit from BTSGIF) was THB 2,071mn (compared to share of net profit of THB 552mn in FY 2018/19). The YoY increase of THB 1,519 mn was mainly from higher share of net profit from investment in U City, following the gain of THB 1,118 mn from the sale of Mo Chit Land.

Finance costs increased by 36.7% or THB 603mn YoY to THB 2,245mn, primarily from interest expenses of THB 13.0bn of the BTSG Green Bond issued on 24 May 2019.

The Company also recorded a net profit from discontinued operation of THB 991mn this year. This represented MACO's performance following the aforesaid deconsolidation by VGI (*more details, please refer to NTFS 15.8.2*).

As a result, **recurring net profit (after minority interests) stood at THB 4,776mn, a strong growth of 47.1% or THB 1,528mn YoY** and profit attributable to the equity holders of the Company was THB 8,162mn, increasing significantly by 184.1% or THB 5,289mn YoY. The growth was mainly attributable to the gain from the sale of Bayswater Land by BTS Group, higher recurring gross profit and an increase in the share of net profit from associates/JVs.

The net profit margin attributable to the equity holders of the Company in FY 2019/20 was 18.5% (versus 5.9% in FY 2018/19), driven by the reduced recognition of construction revenue for the aforesaid Pink and Yellow Lines, which have lower margins, as well as the improved performances in train operation services and the gain on sale of Bayswater Land.

(THB mn)	FY 2019/20	FY 2018/19 (Restated)	% YoY
Operating revenues ²	39,937	48,004	(16.8)%
Other recurring revenues	2,182	1,103	97.7%
Total recurring revenues	42,119	49,107	(14.2)%
Operating costs	30,343	40,120	(24.4)%
Operating selling and administrative expenses	3,092	2,530	22.2%
Operating EBITDA³	7,460	6,137	21.6%
Finance cost	2,258	1,652	36.6%
Pre-tax recurring profit	6,427	4,806	33.7%
Non-recurring items	3,357	(375)	N.A.
Earnings before tax	9,784	4,431	120.8%
Corporate income tax	966	866	11.6%
Minority interests	656	692	(5.3)%
Recurring net income (loss) to equity holders of the parent	4,776	3,248	47.1%
Net income (loss) to equity holders of the parent	8,162	2,873	184.1%

² Operating revenue from the operational performance of 4 BUs EXCLUDES non-mass transit related interest income, dividend income and non-recurring items. Note that FY 2019/20 operating revenue from Media business remained included performances of MACO and its subsidiaries for the period from April 2019 to January 2020, whereas, per the Financial Statement, these performances were separately presented under "profit from discontinued operation".

³ Operating EBITDA calculated based on the operational performance of 4 BUs EXCLUDES non-mass transit related interest income, dividend income, share of net profit (loss) from other associates (except from BTSGIF) and joint ventures and other non-recurring items

Total operating revenue in FY 2019/20 reached THB 39,937mn, a decline of 16.8% or THB 8,067mn YoY. Revenues from the Mass Transit, Media, Property and Services businesses accounted for 80%, 15%, 1% and 4% of total operating revenue, respectively. The decline in operating revenue was chiefly a result of lower Mass Transit revenue, which declined by 22.4% or THB 9,252mn YoY due to reduced recognition of construction revenue for the Pink and Yellow Lines. Despite this, the reduction in Mass Transit revenue was partly offset by an increase in services revenue for the provision of E&M works and train procurement service for the Southern and Northern Green Line extensions, higher O&M revenue, as well as higher Mass Transit related interest income during the year. Moreover, operating revenue from Media, Property and Services operating revenues also further expanded by 10.2%, 5.8% and 57.0% YoY, respectively. The growth was largely attributable from (i) higher Media revenue, mainly driven

by higher revenue from Digital Services segment and (ii) increased construction revenue generated from HHT Construction Company Limited of THB 694mn.

Operating costs also decreased in tandem with the decrease in total operating revenue, dropping by 24.4% or THB 9,777mn YoY to THB 30,343mn, primarily from lower construction costs for the Pink and Yellow Lines. Operating gross profit grew 21.7% or THB 1,710mn YoY to THB 9,595mn and **operating EBITDA rose by THB 1,323mn or 21.6% YoY to THB 7,460mn.**

As a result of the reduced recognition of the aforesaid construction revenue for the Pink and Yellow Lines, which has lower margin, operating gross profit margin increased to 24.0% from 16.4% in the prior year and operating EBITDA margin increased to 18.7% in FY 2019/20 from 12.8% in FY 2018/19.

FY 2019/20 OPERATIONAL PERFORMANCES

Operating Revenue (THB mn)	FY 2019/20	% of Total	FY 2018/19 (Restated)	% of Total	% Change (YoY)	FY 2019/20 GP Margin ⁸	FY 2018/19 GP Margin ⁸
Mass Transit	32,076 ⁴	80%	41,328	86%	(22.4)%	19.9%	10.8%
Media ⁵	5,735	15%	5,204	11%	10.2%	54.2%	63.1%
Property ⁶	381	1%	360	1%	5.8%	9.5%	9.3%
Services ⁷	1,746	4%	1,112	2%	57.0%	3.7%	9.5%
Total	39,937	100%	48,004	100%	(16.8)%	24.0%	16.4%

⁴ FY 2019/20 Mass Transit revenue includes:

- i) Share of net profit (loss) from BTSGIF (included in 'Share of profit (loss) from investments in associates' in statement of comprehensive income)
- ii) Service Income from Train, farebox revenue from BRT, Interest Income from Train Procurement and Interest Income under purchase and installation of operating system agreement, as well as revenue from the provision of E&M works and train procurement service for the Gold line
- iii) Services Income from the provision of E&M works and the train procurement service for the Southern and Northern Green Line extensions
- iv) Construction revenue and the interest income related to the Pink and Yellow lines

⁵ Media revenue includes

- i) performances of VGI Group and Rabbit Group. Rabbit group (classified to be under Digital Services Business) comprises of BSS & BSSH and subsidiaries but excludes two companies which are Bangkok Payment Solutions Co., Ltd. (BPS) and Rabbit Rewards Co., Ltd. (RR).
- ii) Media revenue in FY 2019/20 remained included performances of MACO and its subsidiaries for the period from April 2019 to January 2020

⁶ Property includes sales from Real Estate, Rental and Service Income, Revenue from Thana City Golf & Sports Club

⁷ Services revenue includes revenue from Rabbit Rewards, BPS, HHT construction and Turtle 23

⁸ Operating gross profit calculated based on the operational performance of 4 BUs

SEGMENTAL PERFORMANCE

MASS TRANSIT BUSINESS

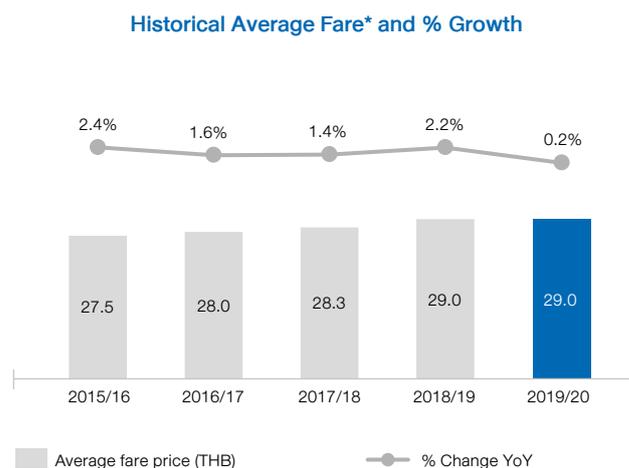
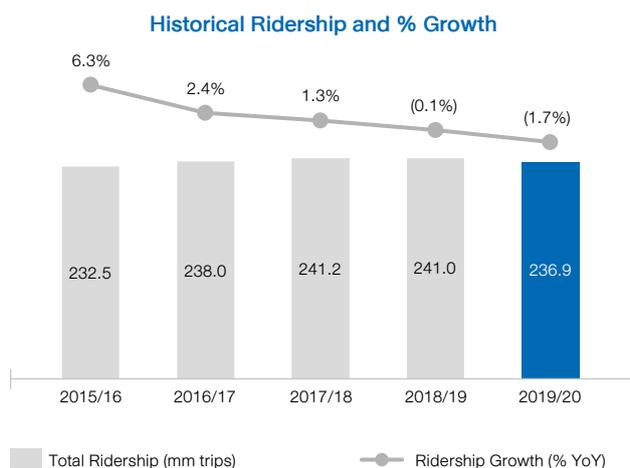
Total Mass Transit revenue in FY 2019/20 was THB 32,076mn, a decline of 22.4% or THB 9,252mn YoY, principally from lower recognition of construction revenue for the Pink and Yellow Lines with an amount of THB 16.9bn, decreasing from 30.7bn in the prior year. Nevertheless, this was partially offset by (i) higher services revenue for the provision of E&M works and the train procurement service for the Southern and Northern Green Line extensions, (ii) higher O&M revenue and (iii) increased Mass Transit related interest income. The details are as below:

In FY 2019/20, the Company continued to recognise **Services revenue for the provision of E&M works and the train procurement** service of THB 8.3bn (increased from THB 6.1bn in the prior year) for the aforesaid Southern and Northern Green Line extensions.

O&M revenue rose substantially by 64.8% or THB 1,476mn YoY to THB 3,753mn. This increase was attributable to (a) the full year recognition of O&M fee according to the full opening of nine stations the Southern Green Line extension in December 2018 as well as the opening of the first five stations of the Northern Green Line extension (from Mo Chit to Ha Yaek Lat Prao station in August 2019 and to Kasetsart University in December 2019) and (b) the contractually agreed increase in the operating fee of the existing Green Line extensions.

Mass Transit related interest income increased considerably by 78.1% YoY, or THB 842mn, to THB 1,920mn, chiefly as a result of interest income from receivables related to the aforesaid Pink and Yellow Lines, as well as provision of services for Southern and Northern Green Line extensions.

Core Network ridership during the first 9 months of FY 2019/20 continued to grow as a result of the opening of the new Green Line extensions including full operation of the Southern Green Line extension (9 stations from Samrong to Kheka) in December 2018, the first five stations of the Northern Green Line extension in 2019 (from Mochit to Kasetsart University). Nonetheless, following the COVID-19 pandemic which began in the last quarter of the fiscal year, annual ridership in Core Network dropped by 1.7% YoY to 236.9mn trips. Moreover, average fare in FY 2019/20 also fell by 0.4% YoY to THB 28.8 per trip due to the free-trips during the Coronation day. As a result, FY 2019/20 farebox revenue of the Core Network decreased by 2.1% or THB 148mn YoY to THB 6,814mn. In consequence of the decline in annual farebox revenue, **share of net profit from investment in BTSGIF** declined by THB 49mn or 5.5% YoY to THB 848mn.



*For comparison purpose, abovestated average fare was calculated before extraordinary events

The reduction in total mass transit revenue is also reflected in costs, which decreased by THB 11,178mn to THB 25,691mn, mainly from lower recognition of construction costs for the Pink and Yellow Lines. Operating EBITDA margin increased to 20.0% from 10.9% in the previous year, due to the aforementioned lower

recognition of construction revenue. Excluding revenue, cost and interest income related to the Pink and Yellow Lines construction and provision of E&M works and train procurement services of the Southern and Northern Green Line extensions, Mass Transit business would have an operating EBITDA margin of 64.4%.

MEDIA BUSINESS

Note that FY 2019/20 operating performances from Media business included contribution of MACO and its subsidiaries for the period from April 2019 to January 2020. Whereas, in the Financial Statements, these performances were separately presented under “profit from discontinued operation”.

VGI delivered another excellent year, achieving its year full-year target with an all-time high revenue and net profit in FY 2019/20. Revenue expanded by 10.2% YoY to THB 5,735mn from THB 5,204mn in prior year.

Media Revenue (THB mn)	FY 2019/20	% of Total	FY 2018/19	% of Total	% Change (YoY)
OOH Media	3,709	65%	3,891	75%	(4.7)%
Transit	2,101	37%	2,401	46%	(12.5)%
Outdoor	1,239	22%	1,076	21%	15.1%
Office & Other	369	6%	414	8%	(10.8)%
Digital Services*	2,026	35%	1,313	25%	54.3%
Total	5,735	100%	5,204	100%	10.2%

*Digital services revenue is comprised of the revenue generating from (i) Rabbit Group, (ii) Trans.Ad Group under MACO and (iii) VGI Digital Lab

OOH Media includes Transit, Outdoor and Office Building and Other Media, contributed 65% of total Media revenue or THB 3,709mn. Revenue in the OOH media segment decreased by 4.7% or THB 182mn YoY owing to a digital transformation impact on BTS stations and lower utilisation rate of Office Media. Additionally, the COVID-19 pandemic has partially affected to the overall advertising industry causing companies to be more efficient on their advertising.

Digital Services Business contributed 35% of total Media revenue or THB 2,026mn, a substantial increase of 54.3% YoY. The growth was mainly supported by the revenue recognition of online advertising managed by ‘VGI Digital Lab’, a comprehensive online media agency that focuses on creating online/digital marketing campaigns based on the VGI’s Data Management Platform (DMP). During its first year of operation, VGI Digital Lab successfully surpassed its revenue target of THB 150mn. Further, this growth is driven organically through project management fees, commission fees and higher lead generation revenue under Rabbit Group.

Cost of Sales increased by 36.9% YoY from THB 1,919mn to THB 2,627mn, primarily due to higher cost of project management and online advertising under Digital Services segment, whose cost structure is naturally higher than that of traditional OOH Media. Operating EBITDA margin for our Media business in FY 2019/20 decreased to 36.2% from 45.4% in the previous year largely from the aforesaid financial recognition of VGI Digital Lab, which has a lower margin compared to other Media segments.

Note that following the successful deconsolidation of MACO from VGI's financial statement, effective 30 January 2020, MACO's status has been changed from VGI's subsidiary to associate company. Hence, part of Outdoor Media revenue, which is directly managed by MACO and revenue from Trans.Ad Group under Digital Services segment in FY 2018/19 and FY 2019/20 has been restated from VGI's profit and loss statements. From 1Q 2020/21, VGI will only recognise a share of net profit (loss) from investment in MACO.

The Company recorded net profit from discontinued operation of THB 991mn in this year following the deconsolidation of MACO.

PROPERTY BUSINESS

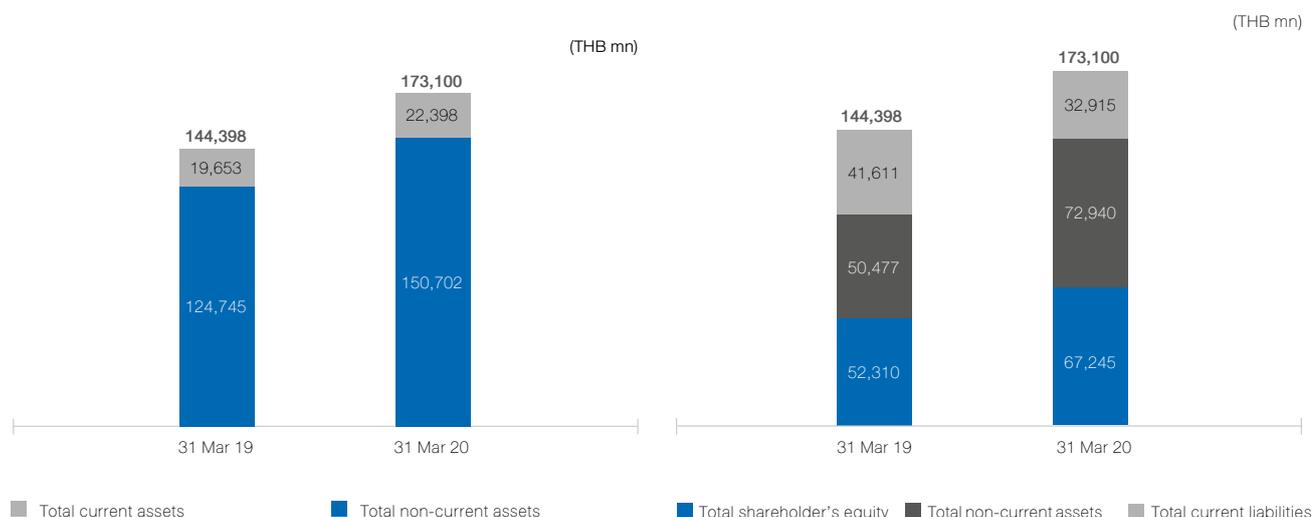
Total property operating revenue in FY 2019/20 was THB 381mn, an increase of 5.8% or THB 21mn YoY, chiefly from commercial property revenue which now primarily comprises of revenue from Thana City Golf & Sports Club. Total operating costs also increased by 5.6% or THB 18mn YoY to THB 345mn.

In FY 2019/20, the Company recognised a significant increase in share of net profit from investment in U City (our associate) in the amount of THB 1,152mn (compared to a share of net loss of THB 80mn in the previous year) from the recognition of a gain of THB 1,118mn from the sale of Mo Chit Land by U City, as well as U City's improved performances.

SERVICES BUSINESS

Services business revenue increased by THB 634mn or 57.0% YoY to THB 1,746mn in FY 2019/20. The strong growth was chiefly due to an increase in construction revenue generated from HHT construction Company Limited of THB 694mn to THB 1,604mn.

FINANCIAL POSITION



Total assets as of 31 March 2020 stood at THB 173,100mn, an increase of THB 28,702mn or 19.9% from 31 March 2019. The increase was primarily attributed to an increase in:-

- (i) Receivables under agreements/ due in the future with government authorities of THB 13,175mn from (a) civil construction of the Pink and Yellow Lines and interest income related to such unbilled receivables and (b) train procurement services and interest income related to the services for the Southern and Northern Green Line extensions
- (ii) elevated train project costs of THB 12,371mn from the construction of the Pink & Yellow Lines
- (iii) receivables under purchase and installation of operating system agreement of THB 5,614mn from the provision of E&M works for the Southern and Northern Green Line extensions
- (iv) investment properties of THB 4,025mn, from land acquisition
- (v) investment in associates of THB 3,898mn, largely from (a) the change in status of MACO from VGI's subsidiary to associate company as well as (b) U City's improved performance and the record of U City's profit from sales of Mo Chit Land
- (vi) trade and other receivables of THB 4,132mn
- (vii) other long-term investments of THB 3,277mn

- The increase, however, was partially offset by a reduction in
- (viii) current investments and investments in derivative instruments of THB 5,826mn
 - (ix) net long-term loans to related parties of THB 4,589mn mainly as a result of the disposal of the investment in Bayswater to CPN
 - (x) advances to contractors and for acquisition of assets of THB 3,039mn
 - (xi) goodwill of THB 1,707mn owing to the aforementioned change in status of MACO

Total liabilities increased from 31 March 2019 by 14.9% or THB 13,766mn to stand at THB 105,855mn mainly from an increase in

- (i) net long-term loans from financial institutions of THB 15,409mn mainly from the drawdown of syndicated loans in relation to the Pink & Yellow Lines
- (ii) long-term debentures of THB 7,495mn, due to THB 13bn 'Green Bond' debentures issued in May 2019, net of partial repayment of THB 5.5bn of the THB 22bn debenture issued by BTSC in November 2016

- The increase, however, was partially offset by a decrease in
- (iii) short-term loans from financial institutions and bills of exchange payables of THB 6,785mn
 - (iv) trade and other payables of THB 1,776mn

Total equity increased from 31 March 2019 by THB 14,936mn or 28.6% YoY to THB 67,246mn, mainly from an increase in

- (i) share premium of THB 8,448mn, largely from the exercise of BTS-W4
- (ii) issued and fully paid-up shares of THB 5,236mn, mainly from the exercise of BTS-W4
- (iii) surplus from the changes in the ownership interests in subsidiaries of THB 4,241mn, chiefly as a result of the Company decreasing its shareholding in VGI (from 70.6% to 65.7%), partially offset by
- (iv) a decrease in non-controlling interests in subsidiaries of THB 1,243mn, primarily due to the abovementioned change in status of MACO

As of 31 March 2020, issued and fully paid-up shares of BTS Group stood at 13,154.3mn shares (11,845.4mn shares as of 31 March 2019). Return on equity for FY 2019/20 was 14.8% which increased from 7.2% in FY 2018/19.

CASH FLOW

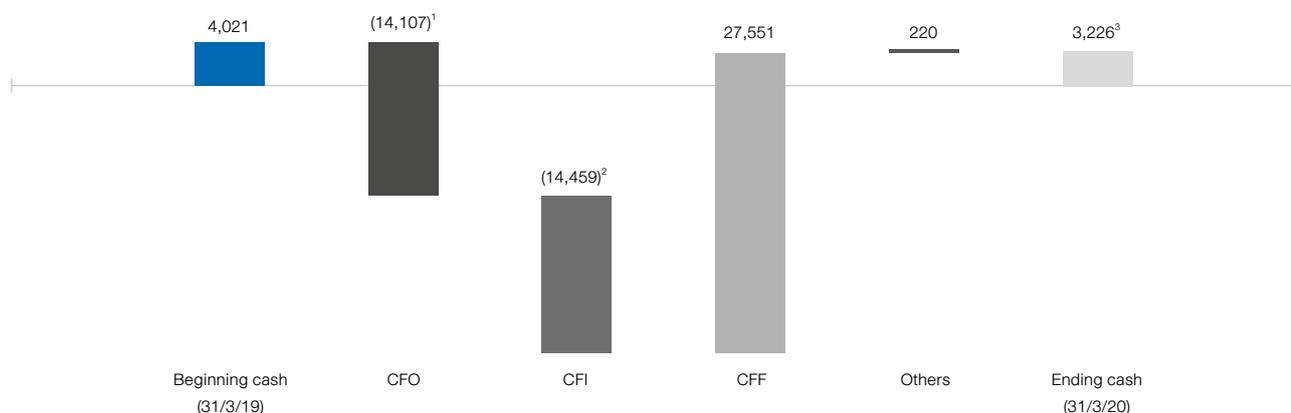
As of 31 March 2020, **cash and cash equivalents** stood at THB 3,226mn, a decrease of 19.8% or THB 795mn YoY. For the 12-months ending 31 March 2020, cash used in operating activities was THB 14,107mn (versus cash used in operating activities of THB 15,503mn in FY 2018/19). This was derived from profit before tax of THB 10,328mn, being partially offset by (i) non-cash reconciling items of THB 5,377mn and (ii) changes in net working capital of THB 15,411mn, chiefly from net investment for construction of the Pink and Yellow Lines of THB 3.5bn and E&M works and trains procurement for the Southern and Northern Green Line extensions of THB 6.7bn. After deducting net cash paid for corporate income tax of THB 1,433mn (FY 2018/19: THB 1,217mn) and net cash paid for interest expenses of THB 2,214mn (FY 2018/19: THB 1,099mn), **net cash used in operating activities** was THB 14,107mn.

Net cash used in investing activities was THB 14,459mn. The key components were (i) net investment for construction of the Pink and Yellow Lines of THB 11.5bn, (ii) cash paid for purchases of investment properties of THB 4.1bn, (iii) net cash paid for acquisitions of current and other long-term investments, and investments in derivative instruments of THB 2.2bn, (iv) net cash paid for purchases of investments in associates and joint ventures of THB 0.9bn, (v) cash of subsidiaries under entire business transfer of THB 0.7bn, following the deconsolidation of MACO, partially offset with (vi) cash received in advance from sale of investment in Bayswater of THB 2.3bn, (vii) dividend received of THB 1.4bn, (viii) cash received from return of capital of subsidiaries, joint venture and associate of THB 1.1bn, largely from the capital reduction of BTSGIF and (ix) interest income of THB 0.8bn.

Net cash from financing activities was THB 27,551mn. The key components were (i) net increase in long-term loans from financial institutions of THB 15.6bn mainly for the drawdown of syndicated loans related to the Pink & Yellow lines, (ii) cash received from exercised warrants of THB 13.7bn, mainly from the exercise of BTS-W4, (iii) net increase in long-term debentures of THB 7.5bn from BTSG issued 'Green Bond' debentures in May 2019 net of partial repayment of THB 5.5bn of the THB 22bn debenture issued by BTSC in November 2016, (iv) net cash received from sale of investment in subsidiary and sale of warrants of subsidiary of THB 3.5bn mainly from sale of VGI and VGI-W2, partially offset with (v) net cash paid for short-term loans from financial institutions and bills of exchange payables of THB 6.6bn, and (vi) dividend payment of THB 5.5bn.

FY 2019/20 Cash Flow Snapshot

(THB mn)



¹ CFO after

- Corporate income tax of THB 1,433mn
- Net interest expenses of THB 2,214mn
- Net investment for construction of the Pink and Yellow Lines of THB 3.5bn
- Net investment for E&M works and trains procurement for the Southern and Northern Green Line extensions of THB 6.7bn

² CFI included net investment for construction of the Pink and Yellow Lines of THB 11.5bn

³ Excluding liquid investments of THB 14.4bn

KEY FINANCIAL RATIOS

	FY 2019/20*	FY 2018/19* (Restated)	FY 2017/18
Profitability ratios			
Gross operating profit margin (%)	24.0%	16.4%	41.0%
Operating EBITDA margin (%) ^A	18.7%	12.8%	29.0%
Recurring pre-tax profit margin (%) ^B	15.3%	9.8%	23.4%
Net profit margin (%) ^C	18.5%	5.9%	25.3%
ROA (%) ^D	5.6%	2.8%	4.8%
ROE (%) ^E	14.8%	7.2%	10.5%
Liquidity ratio			
Current ratio (times)	0.68x	0.47x	0.95x
Leverage ratios			
Interest bearing debt to equity (times)	1.32x	1.39x	1.02x
Adjusted net debt ^F to equity (times)	1.05x	1.03x	0.37x
Adjusted net debt ^F to recurring EBITDA (times)	7.35x	7.43x	3.03x
Interest coverage (times) ^G	3.32x	3.74x	3.31x
Per share ratios^H			
Basic earnings per share (THB)	0.65	0.24	0.37
Book value per share (THB)	5.32	4.42	3.91

Note:

* Includes performances from discontinued operation for the year

^A Excludes non-operating items and non-mass transit related interest income

^B Calculated based on pre-tax recurring profit / total recurring revenue

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

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

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

^F Calculated based on interest bearing debt - cash and cash equivalent and liquid investment - cash to be received from clearing house-share subscription of subsidiary

^G Calculated based on operating EBITDA / finance cost

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

5

CORPORATE GOVERNANCE

5.1 MANAGEMENT STRUCTURE

The Company's management structure as of 31 March 2020 is as shown in *Section 3.4: Organisation Chart*.

BOARD OF DIRECTORS

The structure of the Board of Directors consists of members in the number that is suitable for the size and business strategy of the Company, but shall be no less than 5 members and at least half of the members shall have their residence in the Kingdom of Thailand. In addition, at least one-third (1/3) of the members shall be independent directors and in any case the independent directors shall not be less than 3 members. The Board of Directors shall have more than 6 meetings in each fiscal year.

As of 31 March 2020, the Board of Directors consisted of 13 members, one of whom is female (or equivalent to 7.69% of total directors) divided into:

- 6 members as executive directors (or equivalent to 46.15% of total directors); and
- 7 members as non-executive directors (or equivalent to 53.85% of total directors), all of whom are independent directors, which is greater than 1/3 of the total number of directors.

List of Directors are as follows:

No.	Name of Directors	Position	Date of Registration as Directors	Number of years in office
1.	Mr. Keeree Kanjanapas	Chairman of the Board of Directors Chairman of the Executive Committee Chairman of the Corporate Governance Committee	2 June 1993	27 years
2.	Dr. Anat Arhbabhirama	Executive Director Corporate Governance Committee Member	7 May 1998	22 years
3.	Mr. Surapong Laoha-Unya	Executive Director	30 July 2010	10 years
4.	Mr. Kavin Kanjanapas	Executive Director Chief Executive Officer	23 January 2007	13 years
5.	Mr. Rangsini Kritalug	Executive Director Nomination and Remuneration Committee Member Corporate Governance Committee Member Chief Operating Officer	19 December 1997	23 years
6.	Mr. Kong Chi Keung	Executive Director Nomination and Remuneration Committee Member Deputy Chief Executive Officer	23 January 2007	13 years
7.	Professor Lt. Gen. Phisal Thepsithar	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee Lead Independent Director	4 August 2000	20 years
8.	Mr. Suchin Wanglee	Independent Director Audit Committee Member Nomination and Remuneration Committee Member	30 July 2010	10 years
9.	Professor Charoen Wattanasin	Independent Director Audit Committee Member Nomination and Remuneration Committee Member Corporate Governance Committee Member	30 July 2010	10 years
10.	Mr. Cheong Ying Chew, Henry	Independent Director	30 July 2010	10 years
11.	Dr. Karoon Chandrangsu	Independent Director	27 July 2015	5 years
12.	Mrs. Pichitra Mahaphon	Independent Director Audit Committee Member	1 April 2016	4 years
13.	Mr. Paisal Tarasansombat*	Independent Director	21 February 2020	1 Month
Average years of office of all directors				12.85 years

*Remark: Mr. Paisal Tarasansombat was appointed as a new director of the Company to replace the director who resigned from the directorship position prior to the expiry of his term of office pursuant to the resolution of the Board of Directors' Meeting No. 2/2020 held on 14 February 2020.

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 / Lecturer
	Mass Transit Business	Media Business	Property Business	Services Business	Legal / Political Science / Public Administration	Accounting / Finance / Mathematic	Business Administration / Marketing / International Business	Engineering	Architecture	Medical / Public Health	Science / Environment / Natural Resources	Information Technology	Risk Management	
1. Mr. Keeree Kanjanapas	●	●	●	●			●						●	A
2. Dr. Anat Arbhabhirama	●	●	●	●				●						A
3. Mr. Surapong Laoha-Unya	●			●			●	●						A, C
4. Mr. Kavin Kanjanapas	●	●	●	●		●	●	●				●	●	A
5. Mr. Rangsin Kritalug			●	●	●	●	●	●	●	●		●		A
6. Mr. Kong Chi Keung	●	●	●	●		●	●							A
7. Professor Lt. Gen. Phisal Thepsithar	●		●		●	●	●			●	●		●	A, C
8. Mr. Suchin Wanglee			●			●	●						●	A
9. Professor Charoen Wattanasin					●		●						●	A, C
10. Mr. Cheong Ying Chew, Henry				●		●	●					●	●	-
11. Dr. Karoon Chandrangsu	●		●		●			●				●	●	A, C
12. Mrs. Pichitra Mahaphon	●	●	●			●								A, C
13. Mr. Paisal Tarasansombat		●	●	●		●	●						●	A

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. In addition to that, the Company also recognized its operating revenues from other businesses related to the mass transit business, i.e. media business, property business and services business. Please see additional details in *Section 2.3–2.6 Business and Industry Overview*. The Company’s Board of Directors therefore 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, i.e. Professor Lt. Gen. Phisal Thepsithar, Dr. Karoon Chandrangsu and Mrs. Pichitra Mahaphon, while the other four non-executive directors, namely Professor Charoen Wattanasin, Mr. Suchin Wanglee, Mr. Cheong Ying Chew, Henry and Mr. Paisal Tarasansombat, have experience and knowledge in other businesses that can well support the Company’s mass transit business, which fall under other industry of the Global Industry Classification Standard (GICS), such as “media & entertainment”, “real estate” and “consumer services”. Please see more details in *Section 3.6: Director and Executive Profiles*.

Directors Authorised to Sign on Behalf of the Company : Any one director from the Group A directors signing jointly with any one director from the Group B directors, totaling 2 persons together with the Company’s seal affixed.

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

Duties and Responsibilities of the Board of Directors

1. To perform their duties in accordance with the laws, the objectives and the Articles of Association of the Company as well as the resolutions of the shareholders’ meeting with honesty, responsibility, and due care for the utmost benefits of the Company and the shareholders;

2. To determine the Company’s policy, vision, mission, values, strategy and goals, both in terms of monetary and non-monetary as well as supervising and monitoring the Management to ensure the implementation of those policies effectively and efficiently so as to create and maximize the sustainable value for the Company and the shareholders, to regularly consider, review, and determine the Company’s policy, vision, mission, values, strategy and goals (1) annually for the short-term basis and (2) 3-5 years for the medium-to-long-term basis, and to monitor the implementation of the business strategy as well as reviewing the business strategy of the Company in the past fiscal year in order to set the business strategy of the next fiscal year;

3. To determine the Company’s business plan and annual budget, as well as considering and reviewing the progress of the monthly and quarterly performance of the Company, in comparison with the business plan and budget, and to consider the trends for the next periods;

4. To determine the remuneration structure and welfare for the employees in all levels, and to ensure that an appropriate remuneration mechanism is in place and in accordance with the short-term and long-term performance of the Company, with the Nomination and Remuneration Committee acting as superintendent;

5. To supervise the Management to ensure that the accounting system, financial reports and accounting audit system are accountable, and to monitor the sufficient of cash flow liquidity, as well as ensuring that the Company has a good internal control system that is sufficient and appropriate;

6. To consider and approve the acquisition and disposal of assets, investment in new businesses and any matters as required by the laws, save for the matters that the resolutions of the shareholders’ meeting are required under the laws;

7. To consider and/or provide an opinion on the connected transactions of the Company and its subsidiaries and to ensure the compliance with the laws, notifications, regulations and relevant rules;

8. To monitor and prevent a conflict of interests among the stakeholders of the Company;

9. To consider all the Company’s affairs by taking into account the benefits of the shareholders and all groups of stakeholders equitably. The director shall report to the Company, without delay, if he has any conflict of interests in a contract to be entered into with the Company or an increase or decrease of his shareholding in the Company or its subsidiaries. Hence, for any transaction with the director or a person having a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, the director in conflict shall have no right to vote to approve such transaction;

10. To govern the business operations with business ethics and conducts as well as promoting the creation of corporate culture for all employees to adhere and perform their duties with ethics and integrity, and to regularly review the corporate governance policy and code of business conduct on an annual basis as well as evaluating the implementation of such policies at least once a year;

11. To establish the risk policy and framework, to review and evaluate the appropriateness of the policy and framework on an ongoing basis and to ensure that enterprise risk management policy and internal control system are implemented in order to effectively achieve the objectives;

12. To establish a corporate social responsibility (CSR) policy and to monitor the implementation of such CSR policy;

13. To report the responsibilities of the Board of Directors in the preparation of the financial statements by disclosing such report along with the external auditor report in the Company's Annual Report, covering key issues under the Code of Best Practices for Directors of Listed Companies of the SET, as well as disclosing any material information in an accurate, complete, timely manner and correspond with the relevant regulations, standard, and guidelines;

14. To delegate one or more directors or other persons to perform any task on behalf of the Board of Directors. However, such delegation shall not be the authorization or sub-authorization that allows the director or any designated person, who has a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, to approve such transaction;

15. To evaluate the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, in order to use as a guideline for the review of the Board of Directors' performance, as well as reviewing their duties and responsibilities in the Board of Directors' Charter on an annual basis;

16. To appoint sub-committees to assist and monitor the management system and the internal control system to ensure the compliance with the Company's policies, such as the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee, and to assign the annual performance evaluation and review the duties and responsibilities in the charter of all sub-committees;

17. 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 as well as reviewing such separation of roles, duties and responsibilities, and to regularly monitor and evaluate the performance of the Management in order to maintain the balance of power, enhance the independence in performing duties and increase the operational efficiency;

18. To determine and review the business organization chart and to appoint the Advisory Board which consists of a group of individual advisors who are knowledgeable and being the experts who can provide the strategic and useful advice to the business affairs of the Company and subsidiaries. The opinion or advice from the Advisory Board will be the opinion/advice from a person who is not involved in the business management of the Company and this would assist the Company to gain benefits from the viewpoint of a third party. Nonetheless, the advice, opinion or suggestion from the Advisory Board has no legal binding effect over the Company;

19. To prepare and review the succession plan in order to determine the succession process for the position of the Chairman of the Executive Committee, Chief Executive Officer and other senior executive positions; and

20. 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

1. 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 sub-committees 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;

2. The Chairman is the person who calls the meetings of the Board of Directors. In calling a meeting, the Chairman or a person assigned by him shall send out the meeting invitation to all directors at least 7 days prior to the meeting date. However, in necessary and emergency case and in order to preserve the rights or benefits of the Company, the meeting invitation may be sent by other means within a shorter timeframe. Such invitation may be served by hand to each director, or transmitted by facsimile transmission to every director specifying the place, date and time of the meeting and the nature of the businesses to be transacted. In addition, the Chairman should allocate sufficient time for the Management to report all details thoroughly and encourage the directors to carefully discuss all significant matters, as well as freely exercising their independent judgment;

3. 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;

4. 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 the meeting agenda and to cast the casting vote in case of an equality of votes; and

5. To perform other duties as specified by laws particularly as the duties of the Chairman.

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. The Audit Committee holds a meeting on a quarterly basis and may call additional meetings as necessary and appropriate.

As of 31 March 2020, the Audit Committee consisted of 4 members.

No.	Name	Position
1.	Professor Lt. Gen. Phisal Thepsithar*	Chairman of the Audit Committee
2.	Mr. Suchin Wanglee	Audit Committee Member
3.	Professor Charoen Wattanasin	Audit Committee Member
4.	Mrs. Pichitra Mahaphon	Audit Committee Member

* Professor Lt. Gen. Phisal Thepsithar is the member of the Audit Committee who has adequate expertise and experience to review the creditability of the Company's financial statements.

Duties and Responsibilities of the Audit Committee

1. 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;

2. 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 or the head of any other units in charge of internal audit;

3. To review to ensure that the Company is in compliance with the securities and exchange laws, the regulations of the SET, and the laws relevant to the Company's businesses;

4. To consider, select, and nominate independent person(s) to be elected as the Company's external auditor(s), to terminate the Company's external auditor(s), to propose their remuneration, and to attend a meeting with the external auditor(s) without the Management at least once a year, and the external auditor(s) will be discharged in the following events:

- (1) The external auditor(s) violates and/or fails to comply with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992) (as amended);
- (2) The license of the external auditor(s) is not valid under the professional accounting laws;
- (3) The external auditor(s) commits a misconduct, violates or fails to comply with the rules and ethics of professional auditors in a material manner and is suspended from practicing or de-licensed under the professional accounting laws; or
- (4) The Federation of Accounting Professions Committee considers the behaviour of the external auditor(s) to be damaging to the honor of the accounting profession.

5. 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, are justifiable, and are transacted in the best interest of the Company;

6. To prepare the Audit Committee's report and disclose the same in the Company's annual report where the Audit Committee's report must be signed by the Chairman of the Audit Committee and must consist of at least the following information:

- (1) An opinion on the accuracy, the completeness, and the creditability of the Company's financial report;
- (2) An opinion on the adequacy of the Company's internal control system;
- (3) An opinion on the compliance with the securities and exchange laws, the regulations of the SET, or the laws relevant to the Company's businesses;
- (4) An opinion on the suitability of the external auditor(s);
- (5) An opinion on the transactions that may lead to a conflict of interest;
- (6) The number of the Audit Committee's meetings, and the meeting attendance by each member;
- (7) An opinion or overview observation the Audit Committee has obtained from performing duties under the scope of the Audit Committee Charter;
- (8) Other transactions which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors, and are in the scope of the duties and responsibilities assigned by the Board of Directors;

7. To review and provide an opinion on the internal audit plan and the performance of the Internal Audit Office where the Audit Committee has the authority to invite the relevant Management, executives, or employees to provide their opinions, attend meetings, or submit any relevant and necessary documents;

8. In performing the duties of the Audit Committee, if the Audit Committee discovers or suspects that there is any of the following transactions or acts which may materially affect the Company's financial conditions and operating results, the Audit Committee shall make an inspection and report to the Board of Directors for further rectification within the period that the Audit Committee deems appropriate:

- (1) A transaction which causes a conflict of interest;
- (2) Any fraud, irregularity, or material error in the internal control system;
- (3) An infringement of the securities and exchange laws, the regulations of the SET, or the laws relevant to the Company's businesses;

If the Board of Directors or executives should fail to rectify within the period that the Audit Committee deems appropriate, any member of the Audit Committee may report such transaction or act to the SEC Office or the SET;

9. The Audit Committee is responsible for assessing the adequacy and effectiveness of the anti-fraudulent risk policy and the risk management measures in countering fraud. The main functions of risk management are as follows:

- (1) Review the internal audit plan of the Internal Audit Office to determine if the internal controls cover the implementation of Anti-Fraud & Corruption Policy and other related policies which may be exposed to fraudulent business practices;
- (2) Acknowledge reports of fraudulent incidents during regular scheduled periods. Contents should provide detailed information on fraudulent risk management and fraudulent incidents. For serious fraudulent incidents, the report should cover results of the investigations, measures taken and penalties, if any;
- (3) Consult with the external auditor in the event of a significant fraud;

10. To review and update the Audit Committee Charter and present the same to the Board of Directors for consideration and approval; and

11. To perform any other duties as assigned by the Board of Directors as the Audit Committee may agree.

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 members shall be independent directors. The Nomination and Remuneration Committee holds at least two meetings in each fiscal year and may call additional meetings as necessary and appropriate.

As of 31 March 2020, the Nomination and Remuneration Committee consisted of 5 members.

No.	Name	Position
1.	Professor Lt. Gen. Phisal Thepsithar	Chairman of the Nomination and Remuneration Committee
2.	Mr. Suchin Wanglee	Nomination and Remuneration Committee Member
3.	Professor Charoen Wattanasin	Nomination and Remuneration Committee Member
4.	Mr. Rangsin Kritalug	Nomination and Remuneration Committee Member
5.	Mr. Kong Chi Keung	Nomination and Remuneration Committee Member

Duties and Responsibilities of the Nomination and Remuneration Committee

1. To consider and provide an opinion on the Board of Directors' structure, such as the appropriate size and composition of the Board of Directors, taking into consideration the Company's size and business strategy in comparison with the current size and composition of the Board of Directors as well as to review the independency of each independent director, for the adjustment of the Board of Directors' structure to correspond with the Company's strategy;

2. To determine the criteria and process in selecting a person for the position of director, by considering:

- Qualifications of a director which correspond with the Company's business strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors, including the diversity in the structure (Board Diversity) and other qualifications being required and inadequate in the Board of Directors (Board Skill Matrix);
- the appropriateness of their knowledge, experience, expertise and time availability as well as other requirements as stipulated by the laws or regulations of the government authorities;

3. To select a director who has qualifications in accordance with the specified qualifications:

- If the directors retire by rotation, to recommend those persons to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and appointment;
- If there is a vacancy in the Board of Directors for any reasons other than the retirement by rotation, to propose a person/ persons to the Board of Directors for consideration and appointment as a new director to replace the vacant position; and
- If there is a need on the appointment of an additional director to correspond with the Board of Directors' structure, to recommend a person/persons to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and appointment;

4. To consider the structure, amount, form and criteria for all types of appropriate remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors and members of the sub-committees, taking into account the remuneration of other companies in the same industry and other listed companies on the SET in the same range of market capitalization. This is in order to motivate and maintain the valuable directors with the Company and to propose to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and approval;

5. To select the senior executives (i.e. Chairman of the Executive Committee, Chief Executive Officer, Deputy Chief Executive Officer, and other Chief Officer positions) who shall have at least the following qualifications:

- Possessing all qualifications under the securities and exchange law, rules and regulations of the Company and relevant supervisory agencies and the good corporate governance of the Company; and
- Possessing the qualifications which are appropriate and in accordance with the business strategy of the Company, as well as having vision for managing big-size organization, leadership skill, appropriate knowledge, experience, expertise and ability to contribute and dedicate time for the Company's business affairs both in the domestic and international levels as the senior executives of the Company;

6. To consider the performance evaluation criteria of the Chairman of the Executive Committee and the Chief Executive Officer and propose the result of such evaluation to the Board of Directors for approval, to propose the structure, amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer, both short-term and long-term remuneration, in correspondence with the result of the performance evaluation to the Board of Directors for approval, as well as determining and governing the performance evaluation, remuneration mechanism and welfare for all employees pursuant to the remuneration structure as determined by the Board of Directors;

7. 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, including to determine the new director orientation guidelines;

8. To consider the appropriateness and conditions in offering new shares, warrants or other securities to the directors and employees as a motivation for the directors and employees to perform and build the long-term value for the shareholders as well as to maintain the qualified personnel with the Company. Nonetheless, such remuneration shall be justified to the shareholders;

9. To report their performance to the Board of Directors and/or at the shareholders' meeting;

10. To conduct an evaluation of the performance of the Nomination and Remuneration Committee on an annual basis and report the evaluation result to the Board of Directors;

11. 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 assistance for the performance of duties by the Nomination and Remuneration Committee; and

12. To perform any other acts related to the nomination of directors and determination of remuneration as assigned by the Board of Directors and to perform any other acts as stipulated by the laws or regulations of the authorities.

Corporate Governance Committee

The structure of the Corporate Governance Committee consists of at least 4 directors but shall not exceed 6 directors. The Corporate Governance Committee holds at least two meetings in each fiscal year and may call additional meetings as necessary and appropriate.

As of 31 March 2020, the Corporate Governance Committee consisted of 4 members.

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Chairman of the Corporate Governance Committee
2.	Dr. Anat Arbhahirama	Corporate Governance Committee Member
3.	Professor Charoen Wattanasin	Corporate Governance Committee Member
4.	Mr. Rangsin Kritalug	Corporate Governance Committee Member

Duties and Responsibilities of the Corporate Governance Committee

1. To consider, determine, review, and update policies, manuals, and guidelines on good corporate governance, business ethics, and employees' ethics to be in line with the international standard practices, to propose the same for consideration and approval by the Board of Directors, and to monitor the implementation of such policies, manuals, and guidelines on good corporate governance, business ethics, and employees' ethics;

2. To consider, determine, review, and update the corporate social responsibility (CSR) policy, to propose the same for consideration and approval by the Board of Directors, and to monitor the implementation of such CSR policy;

3. To consider, determine, review, and update the policy and guideline on anti-corruption and bribery, to propose the same for consideration and approval by the Board of Directors, and to monitor the implementation of the policy and guideline on anti-corruption and bribery;
4. To report its performance of duties to the Board of Directors and/or the shareholders' meeting;
5. To conduct an evaluation of the performance of the Corporate Governance Committee on an annual basis and report the evaluation results to the Board of Directors;
6. To appoint working groups to assist the Corporate Governance Committee in performing its duties and to appoint independent expert consultants to provide advice, consultation, and assistance for the performance of duties by the Corporate Governance Committee; and
7. To perform or undertake other tasks as the Board of Directors may assign and to perform any other acts as stipulated by the laws or regulations of the government authorities.

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 schedules a meeting regularly as it deems appropriate.

As of 31 March 2020, the Executive Committee consisted of 6 members.

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Chairman of the Executive Committee
2.	Dr. Anat Arhbabhirama	Executive Director
3.	Mr. Surapong Laoha-Unya	Executive Director
4.	Mr. Kavin Kanjanapas	Executive Director and Chief Executive Officer
5.	Mr. Rangsin Kritalug	Executive Director and Chief Operating Officer
6.	Mr. Kong Chi Keung	Executive Director and Deputy Chief Executive Officer

Duties and Responsibilities of the Executive Committee

1. To determine business policy, vision, mission, values, strategy and goals, both in terms of monetary and non-monetary, including the management structure, to correspond with the economy and competitive environment and to propose such to the Board of Directors for consideration and approval;

2. To prepare business plan, financial budget, and management authorities of the Company and to propose such to the Board of Directors for consideration and approval;
3. To govern, review and monitor the Company's performance result in compliance 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 on a quarterly basis in order to ensure that the Company's performance result is efficient and effective;
4. To consider and approve the Company's and subsidiaries' projects and report the project progress to the Board of Directors;
5. To report their performance to the Board of Directors and/or at the shareholders' meeting;
6. To conduct an evaluation of the performance of the Executive Committee on an annual basis and report the evaluation result to the Board of Directors;
7. To appoint the working group to assist the Executive Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and assistance for the performance of duties by the Executive Committee; and
8. To perform other tasks as assigned by the Board of Directors and to perform any other acts as stipulated by laws or regulations of the authorities.

Duties and Responsibilities of the Chief Executive Officer

1. To be in charge of the day-to-day business operations of the Company, supervise and manage the works and operations of the Company to comply with the policy, vision, mission, values, strategy and goals, both in terms of monetary and non-monetary, as well as the business plan and financial budget as approved by the Board of Directors and/or the Executive Committee;
2. To employ, appoint, transfer, dismiss, and terminate employees in all levels, except (i) the appointment, transfer and dismissal of senior executives who hold the position of Deputy Chief Executive Officer and Chief Officer, which shall be approved by the Board of Directors and (ii) the appointment, transfer and dismissal of the Head of Internal Audit, which shall also be approved by the Audit Committee;
3. To determine the salary and remuneration, adjust the salary, bonus, reward and welfare of all employees of the Company, including the senior executives who hold the position of Deputy Chief Executive Officer and Chief Officer in correspondence with the remuneration mechanism and welfare as approved by the Nomination and Remuneration Committee;

4. To authorize the execution or termination of any contracts (which have not been included in the approved annual budget) between the Company or a subsidiary and any other third party where the aggregate value of each contract does not exceed the designated amount;

5. To consider and approve the intercompany loans among the Company and the subsidiaries;

6. 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 and the interest of the Company, including to maintain the organizational disciplinary;

7. To perform other tasks as assigned by the Board of Directors and/or the Executive Committee and to perform any other acts as stipulated by laws or regulations of the authorities;

8. To delegate one or more persons to perform any task on his behalf. However, such delegation shall not be the authorization that allows any designated person, who has a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, to approve such transaction; and

9. If the Chief Executive Officer is not in the office or unavailable to perform his duties, the Deputy Chief Executive Officer shall act and perform the duties on his behalf in full respects and the Deputy Chief Executive Officer shall report or propose those approved matters to the Chief Executive Officer as soon as practicable.

Nonetheless, the power of the Chief Executive Officer shall not allow him to approve a transaction that he or his related person(s) is in conflict of interests or conflict of any kinds with the Company or its subsidiaries.

Risk Management Committee

The Board of Directors' Meeting No. 5/2020 held on 1 June 2020 passed a resolution to establish the "Risk Management Committee" to consider and determine the enterprise risk management policy and framework, as well as supervising each business unit of the Group on the compliance with such enterprise risk management policy and framework.

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 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 shall hold at least two meetings in each fiscal year and may call additional meetings as necessary and appropriate.

As of 1 June 2020, the Risk Management Committee consisted of 5 members.

No.	Name	Position
1.	Mrs. Pichitra Mahaphon	Chairman of the Risk Management Committee
2.	Mr. Surayut Thavikulwat	Risk Management Committee Member
3.	Mr. Pipop Intaratut	Risk Management Committee Member
4.	Mr. Sumit Srisantithum	Risk Management Committee Member
5.	Mrs. Chitkasem Moo-Ming	Risk Management Committee Member

Duties and Responsibilities of the Risk Management Committee

1. To consider, determine, update, and review the adequacy of the enterprise risk management policy and framework, and the potential positive and negative effects of the risks, at least once a year in order to ensure alignment with the objectives, strategies and operational goals of the Company, by covering various aspects of the risks, including but not limited to strategic risk, operational risk, financial risk, legal and compliance risk, and fraud risk, and to further propose to the Board of Directors for consideration and approval on an annual basis, as well as to supervise and support each business unit of the Group to effectively and efficiently carry out its risk management in compliance with the specified enterprise risk management policy and framework;

2. To consider, determine, review, and oversee the risk management process by identifying the risks which could impact the Group, both from internal and external factors, assessing the risks with respect to their impacts and probability of occurrence, and prioritizing the risks in order to further determine the mitigation plans and measures so as to ensure that such risks are at an appropriate and acceptable level, as well as to define the risk appetite and risk tolerance of the Group;

3. To consider new or emerging risks which may have a long-term impact on the Company, as well as determining the mitigation plans and measures to manage such risks;

4. To encourage and support the development and improvement of the risk management process on a regular basis, including the development of tools and information system continuously, as well as to promote the development of an effective risk management culture throughout the organization;

5. 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. In addition, the Risk Management Committee shall identify the appropriate key risk indicators so as to provide an early signal of increasing risk exposures in order to ensure that each business unit is able to promptly and appropriately respond to the risks in accordance with the specified guidelines;

6. The Risk Management Committee may request the relevant departments to provide documents and information that are necessary for the performance of its duties and responsibilities, and may invite the relevant executives and/or officers to attend its meeting in order to clarify and provide information as it deems appropriate;
7. To establish a risk management working group to assist the Risk Management Committee in performing its duties, as well as to appoint an independent advisor(s) having the relevant knowledge and expertise to provide advice, suggestion and assistance to the Risk Management Committee;
8. To acknowledge the report from the risk management working group on the audit of the risk management process conducted by the Internal Audit Office at least once a year;
9. To conduct an evaluation on the performance of the Risk Management Committee on an annual basis and report the evaluation result to the Board of Directors; and
10. To perform any other acts as regards the risk management as assigned by the Board of Directors, or as stipulated by laws or regulations of the relevant government agencies.

Summary of meeting attendance of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee in 2019/20

Name	Board of Directors (totaling 8 times)	Audit Committee (totaling 5 times)	Nomination and Remuneration Committee (totaling 4 times)	Corporate Governance Committee (totaling 2 times)	Executive Committee (totaling 11 times)
1. Mr. Keeree Kanjanapas	8/8	-	-	2/2	11/11
2. Dr. Paul Tong ⁽¹⁾	2/4	-	-	-	-
3. Dr. Anat Arbhabhirama	8/8	-	-	2/2	9/11
4. Mr. Surapong Laoha-Unya	8/8	-	-	-	10/11
5. Mr. Kavin Kanjanapas	8/8	-	-	-	10/11
6. Mr. Rangsin Kritalug	8/8	-	4/4	2/2	9/11
7. Mr. Kong Chi Keung	6/8	-	3/4	-	10/11
8. Professor Lt. Gen. Phisal Thepsithar	8/8	5/5	4/4	-	-
9. Mr. Suchin Wanglee	8/8	5/5	4/4	-	-
10. Professor Charoen Wattanasin	8/8	5/5	4/4	2/2	-
11. Mr. Cheong Ying Chew, Henry	6/8	-	-	-	-
12. Mr. Chulchit Bunyaketu ⁽²⁾	4/5	-	-	-	3/10
13. Dr. Karoon Chandrangsu	8/8	-	-	-	-
14. Mrs. Pichitra Mahaphon	8/8	5/5	-	-	-
15. Mr. Paisal Tarasansombat ⁽³⁾	2/2	-	-	-	-
Average of Meeting Attendance (%)	93.48	100.00	95.00	100.00	81.39

Note:

(1) Dr. Paul Tong resigned from the position of director of the Company, with effect on 11 November 2019.

(2) Mr. Chulchit Bunyaketu resigned from the position of director and executive director of the Company, with effect on 1 January 2020

(3) Mr. Paisal Tarasansombat was appointed as a new director of the Company to replace the director who resigned from the directorship position prior to the expiry of his term of office pursuant to the resolution of the Board of Directors' Meeting No. 2/2020 held on 14 February 2020.

In 2019/20, the Company convened a total of 8 Board of Directors' meetings. There was 93.48% of the directors attended the meetings. Each director attended not less than 75% of the total number of meetings, which was in line with the Corporate Governance Policy and Code of Business Conduct of the Company that promotes and encourages each director to attend the Board of Directors' meetings at least 75% of the total number of meetings in each fiscal year.

The reason for the absence of the directors at the meetings was due to the necessity to attend other businesses, including oversea business. Moreover, the directors who resided in Hong Kong Special Administration Region could not travel to attend the meetings due to the political unrest in Hong Kong Special Administration Region and the outbreak of Coronavirus Disease (COVID-19) during the past period. In this regard, the directors who could not attend the meetings had informed the Chairman in advance of the meetings in order to inform the Board of Directors for their acknowledgement.

In 2019/20, the non-executive directors held one meeting without the attendance or participation of the Management.

Executives

As of 31 March 2020, there were 10 executives.

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Chairman of the Executive Committee
2.	Dr. Anat Arbhabharama	Executive Director
3.	Mr. Surapong Laoha-Unya	Executive Director
4.	Mr. Kavin Kanjanapas	Executive Director and Chief Executive Officer
5.	Mr. Rangsin Kritalug	Executive Director and Chief Operating Officer
6.	Mr. Kong Chi Keung	Executive Director and Deputy Chief Executive Officer
7.	Mr. Surayut Thavikulwat	Chief Financial Officer
8.	Mr. Daniel Ross	Chief Investment Officer
9.	Mrs. Duangkamol Chaichanakajorn	Accounting Director
10.	Miss Chawadee Rungruang	Financial Controller

The profiles of the executives can be found in *Section 3.6: Director and Executive Profiles*.

Duties and Responsibilities of the Executives

1. To efficiently and effectively manage the business operations in accordance with the Company's policies, direction, strategy and operational structure;
2. To prepare the business plan, budget, and management authorities of the Company for the Executive Committee's approval;
3. To manage the Company's business operations to be in line with the business plan and the budget as approved by the Executive Committee with loyalty, honesty, and due care in the best interest of the Company and the shareholders;
4. To monitor the Company's performance results to ensure that they are in line with the approved business plan and annual budget;
5. To regularly report the Company's performance results to the Executive Committee;

6. To perform other tasks as assigned by the Executive Committee and/or the Board of Directors; and

7. To supervise general business operations as provided under the Company's rules and regulations.

Company Secretary

The Board of Directors determines the qualification of the person who holds the company secretary position, i.e. possessing educational background in law or accounting, and/or experiencing the training courses that are in relation to the company secretary's performance. 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:

1. To organize 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;
2. 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;
3. To ensure that information is disclosed in accordance with the regulations of the SET, the SEC, and other relevant authorities, as well as the principles of good corporate governance;
4. 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;
5. To keep a copy of the reports on the change of the securities holding of the directors or the executives;
6. 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
7. To perform any other acts as stipulated by the Capital Market Supervisory Board or as assigned by the Company's Board of Directors.

Ms. Taraket Thawornpanich holds the Company Secretary position since 1 October 2015 until present. The Company Secretary has completed training programs organised by the IOD and also regularly enrolls in trainings or seminars organised by the SET and the SEC Office. The profile of the Company Secretary (as of 31 March 2020) is as follows:

Name / Title	Age	Education
Ms. Taraket Thawornpanich Company Secretary	44	<ul style="list-style-type: none"> ■ 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 ■ Company Secretary Program (CSP), Thai Institute of Directors ■ Effective Minutes Taking Program (EMT), Thai Institute of Directors ■ Advances for Corporate Secretaries, Thai Listed Companies Association

Work Experience

Period	Title	Companies
2015 - Present	Company Secretary	BTS Group Holdings Plc.
Other listed companies in Thailand		
2009 -2015	Vice President, Corporate Secretary Department	Total Access Communication Plc.
Other companies		
2003 - 2009	Associate	Linklaters (Thailand) Ltd.

Securities Holding by the Directors and Executives

The Company has a policy to require the directors and executives of the Company, including their spouse and minor children (if any), to report any change in their holding of the Company’s securities to the Board of Directors’ meeting on a quarterly basis. The directors and executives must provide a copy of their Report of Changes in Securities and Derivatives Holding (Form 59) to the Company Secretary Office. The Company Secretary Office will prepare and present a summary of the same to the Board of Directors’ meeting 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 their 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.

Summary of Changes in Securities Holding of Directors and Executives between 2018/19 and 2019/20

No.	Name	Number of Shares (BTS)		Number of Shares Increased (Decreased)	Number of BTS-W5 Warrants		Number of Warrants Increased (Decreased)
		31 Mar 2019	31 Mar 2020		17 Feb 2020	31 Mar 2020	
1.	Mr. Keeree Kanjanapas	3,894,175,852	4,207,452,252	313,276,400	420,745,225	420,745,225	-
	Spouse / Minor Children	0	0	-	0	0	-
2.	Mr. Anat Arbhahirama	0	0	-	0	0	-
	Spouse / Minor Children	0	0	-	0	0	-
3.	Mr. Surapong Laoha-Unya	5,552,627	5,552,627	-	555,262	555,262	-
	Spouse / Minor Children	0	0	-	0	0	-
4.	Mr. Kavin Kanjanapas	602,459,295	602,705,195	245,900	60,270,518	60,270,518	-
	Spouse / Minor Children	0	0	-	0	0	-
5.	Mr. Rangsin Kritalug	0	0	-	0	0	-
	Spouse / Minor Children	0	0	-	0	0	-
6.	Mr. Kong Chi Keung	3,200,000	3,200,000	-	320,000	320,000	-
	Spouse / Minor Children	0	0	-	0	0	-
7.	Professor Lt. Gen. Phisal Thepsithar	80,000	88,985	8,985	8,898	8,898	-
	Spouse / Minor Children	0	0	-	0	0	-
8.	Mr. Suchin Wanglee	4,417,166	4,913,360	496,194	491,336	491,336	-
	Spouse / Minor Children	3,262,857	3,262,857	-	326,285	326,285	-
9.	Professor Charoen Wattanasin	360,000	360,000	-	36,000	36,000	-
	Spouse / Minor Children	0	0	-	0	0	-
10.	Mr. Cheong Ying Chew, Henry	0	0	-	0	0	-
	Spouse / Minor Children	0	0	-	0	0	-
11.	Dr. Karoon Chandrangsu	0	0	-	0	0	-
	Spouse / Minor Children	0	0	-	0	0	-
12.	Mrs. Pichitra Mahaphon	200,000	200,000	-	20,000	20,000	-
	Spouse / Minor Children	300,000	300,000	-	30,000	30,000	-
13.	Mr. Paisal Tarasansombat	0*	0	-	0	0	-
	Spouse / Minor Children	89,800*	125,900	36,100	8,980	8,980	-
14.	Mr. Surayut Thavikulwat	621,158	821,158	200,000	82,115	82,115	-
	Spouse / Minor Children	17,000	17,000	-	1,700	1,700	-
15.	Mr. Daniel Ross	893,281	1,192,573	299,292	119,257	119,257	-
	Spouse / Minor Children	0	0	-	0	0	-
16.	Mrs. Duangkamol Chaichanakajorn	824,201	957,534	133,333	95,753	95,753	-
	Spouse / Minor Children	0	0	-	0	0	-
17.	Miss Chawadee Rungruang	567,772	701,105	133,333	70,110	70,110	-
	Spouse / Minor Children	0	0	-	0	0	-

* Remark: Number of shares as of the date of appointment as the director of the Company (14 February 2020)

Personnel

Summary of Number of Employees, Remuneration, Training Hours and Leaves of the Company's and Subsidiaries' Employees in 2019/20

Company / Subsidiaries	Total Number of Employees as of 31 March 2020 (Persons)	Remuneration ⁽¹⁾ 2019/20 (THB mn)	Average Training Hours Per Employee Per Year (Hours)	Average Days of Leave Per Year			
				Sick Leave ⁽²⁾ (Days)	Personal Leave (Days)	Annual Leave (Days)	Other Types of Leaves ⁽³⁾ (Times)
1. Company	162	323.01	3.3	1.6	0.8	4.3	-
2. Mass Transit Business (5 companies)	3,172	1,515.07	124.5	1.9	0.4	10.0	79
3. Media Business (4 companies)	272	278.21	37.0	4.2	0.6	7.3	4
4. Property Business (7 companies) ⁽⁴⁾	-	-	-	-	-	-	-
5. Services Business (21 companies)	681	507.58	4.9	3.9	0.6	5.6	5
Total	4,287	2,623.87	95.4	2.4	0.4	9.2	88

Remark:

(1) Monetary remuneration consists of salary, bonus, and provident fund contributions.

In addition to monetary remuneration, BTS Group has also given non-monetary remuneration to the employees, i.e., warrants to purchase the ordinary shares of the Company. The allocation criteria shall take into consideration the performance of employees and the number of years in the office of the employees of the Company and its subsidiaries. This demonstrates that BTS Group provides the employees with both short term and long term monetary and non-monetary remuneration in line with the operation results of each company on both short-term and long-term bases.

On 20 February 2020, the Company allocated 18.0 million units of BTS-WE Warrants to the non-director employees of the Company and its subsidiaries totaling 178 employees. As of 31 March 2020, the outstanding units of BTS-WC, BTS-WD and BTS-WE Warrants held by the employees of the Company and its subsidiaries were 7.2 million units, 15.7 million units and 18.0 million units, respectively.

In 2019/20, the Company issued 8,780,024 ordinary shares, at the par value of Baht 4 per share, to the employees of the Company and its subsidiaries for the exercise of BTS-WC Warrants.

In addition, on 8 April 2020, the Company issued additional 287,060 ordinary shares, at the par value of Baht 4 per share, to the employees of the Company and its subsidiaries for the exercise of BTS-WD Warrants.

(2) Sick leave rate resulting from sickness or accident at work was 0.3692 time/million working hours. No employee was in a severe accident, injured, or sick in the course of work.

(3) Other types of leaves include maternity leave, sterilisation leave, military leave and ordination leave.

(4) The Company still holds some properties that can generate revenue to the Group through subsidiaries under the property business unit but there are no employees under such subsidiaries.

Employee Welfare and Personnel Skill Development

The BTS Group provides other benefits and remuneration to the employees, for example, the establishment of a provident fund as a form of security for the employees and their family, the setting up of the BTS Group Savings and Credit Cooperative as an alternative for the employees to make their savings and investment and get credit support, the provision of housing loan welfare to support the employees to have security by owning their own residence, the support of other occasional monetary subsidies, the arrangement of life insurance, group health insurance and group personal accident insurance to provide convenience to the employees when there is a need for medical treatment, the issuance and offering of the warrants to purchase ordinary shares of the Company to the Employees of the Group under BTS Group Employees Stock Option (ESOP) schemes where the Employees in order to boost the morale of the Employees and to motivate the Employees to work together for the Group's future growth, the provision of measures and a budget to help the Employees who

have encountered a disaster or an emergency, and the provision

of "Nuduan Chuan Kayan" (Let's Work Hard with Nuduan) project to encourage the Employees to maximize their full capacity at work, and to provide rewards to the Employees who are disciplined, committed, dedicated, creative, loyal, and devoted to the organization, community, and society. In addition, since all employees are valuable resources of the Group who will propel the Group to achieve its goal and business plan, the Group therefore places an importance on personnel skill development and retention of qualified Employees. The personnel management guidelines cover the process starting from recruitment, career development, personal skill development by arranging both internal and external training sessions, clear and fair evaluation, equal treatment of employees, creating good quality of life at work, creating a good management system and teamwork, creating good working environment, fostering good relationships between the executives and the employees, and instilling conscience in

5.2 CORPORATE GOVERNANCE



GOOD BUSINESS STRUCTURE

The Company engages in 4 core businesses, through its subsidiaries and associated companies in accordance with the strategy and business targets which align with the objectives and long-term goal of the Group.



GOOD MANAGEMENT GOVERNANCE SYSTEM

The Company's management governance system clearly defines the separation of power, duties and responsibilities, as well as creating a checks and balances mechanism, in order to ensure transparency and verifiability.



GOOD CORPORATE GOVERNANCE SYSTEM

is achieved through the Company's various policies such as

-   Corporate Governance Policy and Code of Business Conduct
-   CSR Policy
-   Enterprise Risk Management Policy
-   Anti-Corruption Measures

Please see additional details on the structure, duties, and responsibilities of the Corporate Governance Committee in *Section 5.1: Management Structure*.

The Company has a business structure, management governance system, and corporate governance system in alignment with the principles of good corporate governance of the SET, the SEC and the recommendations of the Thai Institute of Directors, as well as promote the sustainable development of BTS Group as follows:

Good Business Structure: The Company engages in 4 core businesses, namely (1) mass transit business, (2) media business, (3) property business and (4) services business, through its subsidiaries and associated companies in accordance with the strategy and business targets which align with the objectives and long-term goal of the Group. (Please see additional details in *Section 3.1: Corporate Structure and Information*.)

Member of the Dow Jones Sustainability Indices (DJSI) 2019 in Emerging Markets, and Awarded SAM Silver Class Distinction

by RobecoSAM

Member of the Thailand Sustainability Investment Indices (THSI) or Sustainable Stock

by SET

Received the Result of the 2019 Corporate Governance Assessment in the 5-Star Group or "Excellent Level" for the eighth consecutive year

by Thai Institute of Directors (IOD)

Fully Received 100 Scores for the Result of the Annual General Meeting of Shareholders (AGM) Quality Assessment

by Thai Investors Association (TIA)

Ranked as One of the Top 100 Listed Companies with Outstanding Achievement in Business Sustainability (ESG100)

by Thaipat Institute

Awarded the Drive Award 2019 Environment and Sustainability in Services Business

by the Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association

Awarded "Thailand's Top Corporate Brand 2019"

by the Faculty of Commerce and Accountancy, Chulalongkorn University

Good Management Governance System: The Company's management governance system clearly defines the separation of power, duties and responsibilities of the key governing bodies in their roles of (1) governance, (2) management and (3) operation within the Company, as well as creating a checks and balances mechanism, in order to ensure transparency and verifiability.

Good Corporate Governance System is achieved through the Company's various policies, which promote and support good corporate governance, such as the Corporate Governance Policy and Code of Business Conduct, CSR Policy, Business Ethics Policy, Enterprise Risk Management Policy, and Anti-Corruption Measures.

The Board of Directors has an intention and is determined to operate the business of BTS Group with good corporate governance, taking also into consideration the corporate responsibility towards the society, communities and the environment, in order to create long-term value to the shareholders and all stakeholders and develop the organization's sustainable growth, which in return will result in the promotion of a mutual support society.

As a result of the Company's continuing determination and priority to develop the Company's operation in accordance with the principles of good corporate governance, focusing on organisational development through good management and corporate governance systems in 5 areas, i.e., rights of shareholders, equitable treatment of shareholders, roles of stakeholders, disclosure and transparency, and board responsibilities, the Company received the following assessment results and awards in the previous year:

Member of the Dow Jones Sustainability Indices (DJSI) 2019 in Emerging Markets, and Awarded SAM Silver Class Distinction assessed by RobecoSAM: The Company was selected as a member of the DJSI 2019 under the transportation sector of the Emerging Markets family for the second consecutive year, the only rail mass transit company in Thailand to be selected as a member of the DJSI. This shows the Company's commitment to operate its businesses under the principles of good corporate governance covering all economic, social and environmental dimensions for the sustainable growth of the organisation.

Member of the Thailand Sustainability Investment Indices (THSI) or Sustainable Stock assessed by SET: The Company was selected as a member of the 2019 Thailand Sustainability Investment Indices (THSI). This shows the Company's commitment to operate its businesses following the guidelines of sustainable development which can create the business growth together with the responsibility to stakeholders, as well as giving an importance on society, environment and governance.

Result of the Corporate Governance Report of Thai Listed Companies conducted by Thai Institute of Directors (IOD): The Company was one of the 193 companies that received the result of the 2019 corporate governance assessment in the "Excellent" level and was categorised in the 5-star group (assessment scores of 90%-100%) out of 677 listed companies that were assessed for corporate governance. This is the eighth consecutive year that the Company was ranked in the 5-star group since 2012, which is an affirmation that the Company has stood by its principles of good corporate governance for the sustainable development of the organisation.

Result of the Annual General Meeting of Shareholders (AGM) Quality Assessment conducted by Thai Investors Association (TIA): This assessment aims to evaluate the quality of the annual general meeting of shareholders held by listed companies based on what the listed companies should do before the meeting, on the day of the meeting, and after the meeting. The Company has given importance and has striven to improve the quality of the organisation of the annual general meeting of shareholders continuously and regularly. The Company fully received 100 scores for the quality of the 2019 Annual General Meeting of Shareholders.

Listed Companies with Outstanding Achievement in Business Sustainability (ESG100) assessed by the ESG Rating Unit of the Thaipat Institute: The Company was ranked as one of the top 100 listed companies that have demonstrated outstanding environmental, social and governance (ESG) achievement in the year 2019, out of 771 participants. This showcases the Company's focus and responsibility towards the environment, society and governance to create sustainable development.

Awarded the DRIVE AWARD 2019 Environment and Sustainability in Services Business by the Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association: The Company was awarded the DRIVE AWARD 2019 Environment and Sustainability in Services Business for year 2019. This shows that the Company is an innovative organisation, which fosters the creation of new innovation by taking into account the care for the environment for the sustainable development which would help to drive the economy and the society forwards.

Awarded "Thailand's Top Corporate Brand 2019" by the Faculty of Commerce and Accountancy, Chulalongkorn University: The Company was awarded "Thailand's Top Corporate Brand 2019" in recognition of BTS as the brand that has the highest brand value in the transportation and logistics sector and showcasing the creation of a brand for the sustainability of the society and economic system of the country.

Corporate Governance Policy of the Company covers the principles of good corporate governance, divided into 5 aspects, namely 1) Rights of Shareholders, 2) Equitable Treatment of Shareholders, 3) Roles of Stakeholders, 4) Disclosure and Transparency, and 5) Board Responsibilities.

Rights of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retail investors or institutional investors, are encouraged to exercise their fundamental rights, e.g., trading or transferring of shares, sharing of 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 as the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fee, the dividend payment or suspension of dividend payment, and the capital increase and the issuance of new securities, including making enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

Shareholders' Meetings: The Company must hold an annual general meeting of shareholders within 120 days from the end of the Company's fiscal year. Other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. The Company has set up a Company Secretary Office to ensure that the shareholders' meetings are held as required by law and in accordance with the principles of good corporate governance. In the shareholders' meetings, the Company will arrange for a legal advisor to attend the meeting to provide legal advice and witness the vote count throughout the meeting and give the minority shareholders an opportunity to nominate a representative to witness the vote count. In the case where an agenda item of the meeting concerns a transaction that is complicated and significant to the decision making of the shareholders' meetings, the Company will also arrange for a financial advisor as well as a legal advisor to provide answers and explanations at the meeting. As for the annual general meeting of shareholders where financial statements will be considered for approval, the Company will arrange for its auditor to be present at such meeting every time. In addition, the Company encourages all directors, members of the sub-committees, senior executives and company secretary to attend the every shareholders' meeting, except in case of necessity or emergency.

Invitations and Facilities for Shareholders: To protect rights of all shareholders equally and do not restrict rights to access to shareholders' information and, either Thai shareholders or foreign shareholders, the Company prepares and provides the invitation to shareholders' meeting and supporting documents, both Thai and English version, and engages Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation thereof to all shareholders. The invitation will provide adequate information regarding the place, date and time of the meeting, meeting agenda, objectives and rationale of each

agenda item together with the opinion of the Board of Directors, number of votes required for each agenda item, and other supporting documents. This is to allow the shareholders to have sufficient time to study the documents beforehand. There will be no hidden agenda items or addition of other agenda items that are not stated in the invitation, except for urgent matters. Besides, the Company will also publicize the invitation together with the supporting documents on the Company's website and allows the shareholders to submit their inquiries at least 30 days in advance, and make an announcement of the same in the newspaper for 3 consecutive days, at least 3 days prior to the meeting date.

Moreover, the Company will arrange the shareholders' meeting at the appropriate venue that can accommodate all shareholders, having a good security system and being conveniently accessible for shareholders. The Company uses the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. The registration opens at least two hours prior to the meeting. In addition, the Company arranges for its officers to welcome and provide convenience and also sets up an Investor Relations desk where investor relations officers who have the knowledge and expertise in giving information will answer shareholders' questions in relation to the Company's businesses. The Company also provides stamp duties for attendees by proxy. To provide convenience to the shareholders who are institutional investors and the shareholders who hold shares through custodians, the Company gives an opportunity to such shareholders to verify their names, information, and supporting documents before the meeting date to reduce the time and procedures for verifying information and documents on the meeting date.

Procedures of the Shareholders' Meetings: The Company has adopted the following procedures as its practices of good corporate governance. Prior to the commencement of the shareholders' meeting, the secretary to the meeting will introduce to the shareholder's meeting the members of the Board of Directors, the executives, and the Company's auditor and legal advisor, who are present. The secretary to the meeting will also inform the shareholders' meeting about the voting procedures and the vote count method in the meeting. After providing information in each agenda item, the chairman of the meeting will grant equal opportunities to all attendees to make their comments or enquiries relevant to the agenda item. The enquiries will be answered and adequate time will be given for discussion as appropriate. As for the agenda item on the appointment of directors, the shareholders will cast their votes to appoint each director individually. In addition, in order to promote compliance with the principles of good corporate governance, a director who is due to retire by rotation and is nominated for election as director of the Company for another term will leave the meeting room temporarily during the consideration of such agenda item.

The Company arranges for minutes of meetings to be recorded correctly and completely so that the shareholders can inspect the same. Resolutions of the meeting are to be clearly recorded with details of the quorum; the list of present directors, executives, and advisors; the vote count method; the witness(es) to the vote count; the voting results, i.e., approvals, disapprovals, and abstentions. Furthermore, comments, suggestions, questions, and answers which are significant and relevant to each agenda item will be recorded in the minutes. The Company will report a summary on significant meeting resolutions through the SET's website within the meeting date or no later than 9.00 a.m. of the following business day. The minutes of the shareholders' meeting will be submitted to the SET within 14 days from the meeting date and publicized on the Company's website.

Equitable Treatment of Shareholders

The Company shall treat each and every shareholders equally, whether they are minority shareholders, major shareholders or institutional investors.

Proposing Agenda Items and Nominating Director Candidates:

The Company provides 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 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 publicized on the Company's website. The Company will make an announcement of the same through the SET's website. In 2016, the Company has amended the criteria on the qualifications of the shareholders who are entitled to propose agenda items and/or nominate candidates to be elected as directors at the Company's annual general meeting of shareholders in order to be in line with the guideline of the SEC Office with effect from the 2017 Annual General Meeting of Shareholders onwards. In this regard, the shareholders who have the following qualifications are entitled to nominate candidates to be elected as directors at the annual general meeting of shareholders: (1) being the shareholder(s) of

the Company, individually or collectively, holding shares not less than 5% of the total voting rights of the Company; or (2) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 3% of the total voting rights of the Company; whereby the shareholders shall continuously hold such shares for at least 6 months from the date of acquisition to the date of nominating candidates to be elected as directors.

Appointment of Proxies: To protect the rights of the shareholders who cannot attend the shareholders' meeting in person, the Company encloses a proxy form (Form B) to the invitation together with the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint his/her representative or the independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf. The Company will provide in the invitation at least the name of one independent director whom a shareholder can appoint as his/her proxy. In addition, the Company will also publish the invitation and the proxy forms (Form A, Form B and Form C) together with the details and procedures for the appointment of proxy on the Company's website.

Access to Information: The Company favors no particular group of shareholders. All disclosed information is accessible to the shareholders and the public equally through the Company's website at www.btsigroup.co.th/en, or through Investor Relations at telephone no. +66 (0) 2273-8637, +66 (0) 2273-8623, and +66 (0) 2273-8611-15 Ext. 1547 or 1528, fax no. +66 (0) 2273-8610 or email: ir@btsigroup.co.th

The Company prohibits the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using 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's website pursuant to the criteria and procedures specified in the policy on the protection of inside information.

The Company has always abided by the principles of good corporate governance in protecting the shareholders' rights and treating the shareholders equitably. Additional information for 2019/20 is as follows:

2019 Annual General Meeting of Shareholders	
Date	22 July 2019
Venue	Bangkok Convention Centre (BCC Hall), Central Plaza Ladprao
Period to propose agenda items and/or nominate candidates to be elected as directors	25 December 2018 – 31 March 2019 No shareholders proposed any agenda item or nominated candidate.
Date of publication of the invitation on the Company's website	21 June 2019
Date of dispatch of the invitation via registered post	1 July 2019
Date of announcement in the newspaper	8, 9 and 10 July 2019
Commencement of registration	11.30 a.m.
Meeting time	1.30 p.m. – 5.16 p.m.
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)	2,770 shareholders collectively holding 62.2023 % of the total issued shares
Directors attending the meeting	14 persons
Witness to the vote count	Miss. Jiraporn Chawachaisakun, a representative from the Capital Law Office Limited
Date of reporting the results of the meeting's resolutions through the SET	22 July 2019 at 9.47 p.m.
Date of submission of a copy of the minutes to the SET (within 14 days from the meeting date)	31 July 2019

Roles of Stakeholders

The Company pays close attention to the importance of the role and rights of all groups of stakeholders by ensuring that they are treated properly, equitably, and fairly. The Company believes that maintaining good relationships with all groups of stakeholders is significant for the long-term development and sustainable growth of the Group whereas policies have been set out in writing in the Corporate Governance Policy and Code of Business Conduct as guidelines for the Group's personnel, including directors, executives and employees of the Company to acknowledge and strictly adhere to.

Treatment of Stakeholders

Shareholders: The Company operates its business with transparency, correctness, and fairness. This is to develop stability and growth in the business while taking into account the rights of shareholders, the returns that outperform other investment alternatives with a similar risk profile for all shareholders, and the equitable treatment of shareholders – whether they are retail investors or institutional investors. In addition, the Company conducts shareholders surveys 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 BTS Group aims to build customers' satisfaction and confidence by focusing on the responsibilities and attention to customers' needs, which impact the business success. To achieve this, the Group continues to improve the quality and features of the products and services to meet the customers' needs and to maintain good relationships with the customers in the long run. The Group conducts customer satisfaction surveys to listen to their comments or complaints and used the same as guidelines for improvement of services and operations. The Group also provides trainings for the customer services personnel both before they begin their duties and thereafter to enhance their skills and knowledge constantly so that the customers can obtain the utmost benefit from the services.

BTS Group also places an importance on the safety of its customers. For example, in operating the mass transit business, BTSC has received various standard management certifications, e.g., ISO 9001 for Quality Management System, OHSAS 18001:2007 for Occupational Health and Safety Management System, and the Safety Management System (SMS) following the Best Practice Model (BPM) of Ricardo Rail, etc.

Moreover, BTS Group also takes into consideration opinions and suggestions of the customers through various channels that are conveniently accessible, e.g. hotline center and online social media, i.e. Facebook, Line and Twitter, as well as launching a mobile application (BTS SkyTrain app) to provide real-time information of passenger density on platform and status of BTS SkyTrain service, in order to maximise customers' satisfaction and maintain the standard of services of the Group.

Employees: BTS Group believes that employees are the key factor and valuable resource in its business operations. The Group respects the internationally proclaimed human rights principles, and relevant laws and regulations, and treat all levels of employees equally and without discrimination. The Group also places importance on the wellness and occupational health, personal safety and property, and the working environment of its employees, as well as promoting good corporate culture and team work. All employees are equally provided with an opportunity for career growth. Valuing the potential of employees, BTS Group focuses on personnel development, offering continuous programs of internal and external trainings to its employees. BTS Group also organises group activities, either among the employees or between the employees and the executives, in order to develop and build a good relationship in the organisation. In this regard, the Group conducts employee engagement surveys to assess the employees' opinions and engagement with the organisation, as well as acknowledging and understanding the employees' expectation towards the Group. All the information received will be used to improve the efficiency in the organisation and human resource management both in the short-term and long-term.

Business Partners: BTS Group values its business partners as key supporters of its operation. The BTS Group, therefore, treats all business partners on the basis of equality and fair competition. Besides, BTS Group places an emphasis on transparency and straightforwardness in doing business, selecting business partners equitably, and negotiating and concluding contracts with its business partners to allow both parties to receive fair consideration. BTS Group will treat its business partners in accordance with the contracts, as well as the Group's business ethics. In addition, BTS Group sets out the Supplier Code of Business Conduct to define the basic commitments required from BTS Group's suppliers concerning their social and environmental responsibilities in the pursuit of securing sustainable business conduct throughout the Group's supply chain.

Competitors: BTS Group treats its competitors within the scope of law and good business ethics with emphasis on fair competition. BTS 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.

Creditors: BTS Group focuses on building creditors' confidence in the Group and strictly conforming to the conditions and agreements given to its creditors. BTS 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. In addition, BTS Group will not hide any information that may cause damage to its creditors.

Society, Community, and Environment: With the vision to provide the community with sustainable "City Solutions" and the commitment to undertake the Sustainable Development Goals (SDGs) of the United Nations, BTS Group as a private sector organization is aware of its roles, duties, and responsibilities towards the community and the society. BTS Group aims to improve the quality of life and well-being of the community and the society by focusing on the development in 3 areas, i.e. Good Health & Well Being, Quality Education, and Environment and Ecosystem. This is not only to respond to the needs of the community and the society and the expectation of the relevant stakeholders, but also to encourage all of BTS Group's employees to contribute and recognise their duties and responsibilities towards the community and the society in a tangible way.

For the environment, BTS Group places emphasis on the efficient use of resources and the proper control and management of environmental impacts by operating through a standardized environmental management system, namely ISO 14001 and OHSAS 18001:2007, as well as strictly adhering to the rules and regulations on environment and safety.

Additional details can be found in *Sustainability Report 2019/20*, which is available on the Company's website at www.btsgroup.co.th/en.

Policies on Business Ethics

The Company has several policies in relation to BTS Group's business ethics. These policies promote the Group's good corporate governance as follows:

Respect and Non-Violation of Human Rights: BTS Group places importance on the respect of human rights, emphasizing on the equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin color, 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, such as policies and guidelines on sustainable management of human resource that offer protection of human rights and labor rights based on the UN's "Protect, Respect and Remedy" Framework for Business and Human Rights 2011 and the framework under the OECD Guidelines for Multinational Enterprises. Such policy is set out in the Corporate Governance Policy and Code of Business Conduct of BTS Group.

Throughout the entire operation of the Group's business, BTS Group has complied with the relevant laws on human rights, such as equal employment and treatment of male and female personnel, no use of child labor, and compliance with the law on employment of disabled individuals as the Group's personnel. Moreover, a policy on personnel employment has been set out in BTS Group's Personnel Employment Manual, which is in accordance with Section 15 of the Labor Protection Act B.E. 2541 (1998), which states that, "An employer shall treat male and female employees equally in their employment, except the case where the nature or condition of the work does not allow him/her to do so.", which is in line with Section 27 of the Constitution of the Kingdom of Thailand B.E. 2560 (2017), which states that, "Men and women shall enjoy equal rights."

BTS Group also takes into account equality considerations based on human rights principles in order not to discriminate against any person who receives the Group's services on grounds of his/her physical ability or health. For example, the personnel stationed at the BTS stations are instructed to provide service and assistance to disabled BTS riders in order to prevent the risk of danger happening to the disabled riders or other riders.

Anti-Corruption: On 22 January 2016, the Company had been awarded the certification of membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), which shows BTS Group's strong intention to operate its business with honesty, integrity, transparency, and fairness, as well as adhering to good corporate governance principles under the international framework and practices and refusing to all forms of corruption, including the prohibition of offering and accepting of bribes from government officials or government agencies. In addition, the Company has communicated the same intention to companies under BTS Group by encouraging and supporting these companies to manage and operate their businesses with transparency and against all forms of corruption. For example, VGI, a subsidiary in media business, has declared its intention and has been awarded the certification of membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 18 August 2017.

Moreover, as a continued commitment on anti-corruption of the Group, the Company has been awarded the recertification of membership of Thailand Private Sector Collective Action Coalition Against Corruption (CAC) on 5 November 2018. This recertification will be valid for a period of 3 years.

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 (which is reviewed on an annual basis, at least once a year) which consists of:

- (1) the anti-corruption policy, guidelines and procedures, which cover sponsorship support, charitable contribution, political contribution, prohibition of offering and accepting of bribes from government officials or government agencies, gift giving and receiving, and hospitality and expense business;
- (2) the whistle blowing policy and protection measures; and
- (3) the Fraud Risk Management Procedure, which is a supplement of the Anti-Corruption Measures.

In addition, in 2019, the Company has 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.

Additional details can be found in *Anti-Corruption Measures (Consolidated Version)*, which is available on the Company's website at www.btsgroup.co.th/en.

Since 2019, the Company has declared a policy to "abstain from receiving gifts" from business related parties, third parties, and public officers in 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 the 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.

The Company requires that the Board of Directors, the executives, and employees of the Company strictly follow the Company's Anti-Corruption Measures by avoiding involvement with all forms of corruption, whether directly or indirectly, and not being negligent of any corruption involving the Company. The Company has set out whistleblowing channels for employees and business partners of the Company to report or complain any wrongdoing directly to the responsible authorised persons, which will lead to immediate examination and further investigation of facts.

Reporting and Whistleblowing Channels

The Company sets out 3 main channels for the Company's personnel and business partners to report any acts that are suspicious of corruption within the Company as follows:

- (1) Through "Nuduan Chaun Chee Chong" Chanel
 - Click the banner available on the Company's intranet system or email: DoltRight@btsgroup.co.th
 - Nuduan Chaun Chee Chong Hotline, which is an intake system operated by an unaffiliated service provider;
- (2) Through the employees' supervisors or lines of command
- (3) Through the Human Resources 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.

Training and Communication on Anti-corruption Policy

The Company places importance on the communication and dissemination of the Company's Anti-Corruption Measures in order to provide better understanding and knowledge in relation thereto to the relevant persons, both internally and externally, on an annual basis. In 2019/20, the Company had arranged the following activities:

- Conducted a yearly review of the Anti-Corruption Measures, policies, guidelines and procedures of the Company, including Fraud Risk Management Measures, and further proposed to the Corporate Governance Committee and the Board of Directors for consideration and approval in order to ensure that the existing measures and internal control guidelines of the Company are still sufficient and suitable;
- Organized training sessions and post-training tests regarding the anti-corruption policy and other relevant guidelines and procedures for the executives and employees of the Company, as well as at the new employee orientations, in order to ensure that the Company's personnel have true understanding and can correctly conduct themselves accordingly. Such training sessions were in the form of e-learning which were a part of the Code of Business Conduct training of the Company;
- Arranged trainings and seminar courses organized by external organizations for the executives and employees of the Company in order to sufficiently develop and improve the Company's risk management and anti-corruption measures to be more concise and efficient;
- Published and communicated to the Company's personnel to provide better understanding on correct anti-corruption conducts and practices via the Company's intranet system, posters and display screens;
- Sent written notification to new business partners (suppliers and contractors) regarding the Company's Anti-Corruption Measures and Policy, No Gift Policy, as well as introducing the reporting and whistleblowing channels;
- Notified organizations and/or person(s) designated as their representatives on the Company's Anti-Corruption Measures, especially the prohibition to give and receive bribes from public officers, public sectors, and requested written acknowledgement of such policy as well as information of their status on anti-corruption; and
- Published the Company's Anti-Corruption Measures and other relevant matters on the Company's website for acknowledgement by the Company's stakeholders.

Non-Infringement of Intellectual Property or Copyright: The BTS Group has established a policy against infringement of intellectual property or copyright, which the directors, executives and employees are required to follow strictly, and has organised inspections to prevent any infringement of copyright in the computer software.

Use of Information Technology and Communications: The BTS Group places an importance on the use of information technology and communications and it has established the information security and safety standard to prevent and reduce the chance of significant or confidential information being leaked intentionally or negligently. Guidelines on the use of information technology and communications have been established based on the internationally accepted standard, e.g., the ISO 12207 standard, which was established by the Institute of Electrical and Electronics Engineers (IEEE), the Control Objectives for Information and Related Technology (COBIT), which was published by the IT Governance Institute, and the ISO 27001:2013 standard (Information Security Management System).

Moreover, BTS Group also requires its information technology departments to keep the employees' traffic information as required by laws and notifications of the relevant authorities.

Additional details can be found in *Corporate Governance Policy and Code of Business Conduct*, which is available on the Company's website at www.btsgroup.co.th/en.

Complaint Channels: The Company provides channels for all stakeholders to contact or express concerns or complaints directly to the Board of Directors through the Company Secretary Office:

Company Secretary Office :

Telephone: +66 (0) 2273 8611-5 Ext. 1525 or 1531

Fax: +66 (0) 2273 8610

Email: CompanySecretary@btsgroup.co.th

or by post to the Company Secretary Office at the Company's address. or contact, express concerns or complaints to the Audit Committee through the Internal Audit Office:

Internal Audit Office :

Telephone: +66 (0) 2273 8611-5 Ext. 1544

Fax: +66 (0) 2273 8616

Email: InternalAudit@btsgroup.co.th

or by post to the Internal Audit Office at the Company's address.

In addition, the Company has launched the “**Nuduan Chuan Chee Chong Hotline**” campaign, which is an intake system operated by an unaffiliated service provider, as another reporting channel for any breach or a case of possible breach of the policies and guidelines under the Code of Business Conduct.

“Nuduan Chuan Chee Chong” Campaign :

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

Disclosure and Transparency

The Company always discloses to all shareholders and stakeholders the information that is accurate, complete, in a timely manner, both in Thai and English languages, and correspond to relevant laws and regulations, as well as the international good corporate governance standard, through various information disclosure channels to demonstrate the Group’s transparency in doing business.

Financial and Non-Financial Disclosure: The Board of Directors has a duty to disclose financial and non-financial information to all shareholders and stakeholders accurately, completely, accountably, and timely to ensure that the shareholders and stakeholders receive the information equally, including developing the Company’s website and regularly and promptly updating information on the website to ensure that it is complete. The information disclosure will be prepared with due care, accuracy, and transparency and conveyed in simple and concise language.

Investor Relations: BTS Group places high importance on the Investor Relations (IR) Department. The duty of the IR Department is to establish and maintain accurate, complete, and timely communications with the existing and potential investors of the Company as well as the shareholders (Please see additional details in *Section 4.1: Capital Markets Review*). For enquiries by the shareholders and investors, please contact our Investor Relations Department at telephone nos. +66 (0) 2273 8637, +66 (0) 2273 8623, +66 (0) 2273 8611-15 Ext. 1539 or 1528, or email: ir@btsgroup.co.th.

Given that IR’s main function deals with communication, public relations and timely disclosure of correct and complete information relating to BTS Group’s business and performance, the Board of Directors therefore sets out the Investor Relations Code of Conduct as guidance for BTS Group’s IR function to align with the ethics and the principles of good corporate governance with 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. In addition to compliance with the Company’s Corporate Governance Policy and Code of Business Conduct, all directors, executives and employees involved in the IR function are required to strictly adhere to the Investor Relations Code of Conduct as follows:

1. Performing IR duties with knowledge and to the best of the ability, in a responsible and professional manner as well as with professional loyalty, and upholding righteousness and equal treatment without discrimination or favor to any particular persons;

2. Strictly complying with the applicable laws, rules and regulations of the relevant supervisory authorities, e.g. the SEC Office and the SET, as well as the Company’s Articles of Association and relevant policies;

3. Prudently disclosing information, which is significant and necessary for investment decision-making, in an accurate, adequate, timely and fair manner to avoid misunderstanding or misinterpretation. Refraining from disclosing information regarded as trade secret or confidential information, which may prejudice BTS Group’s competitiveness;

4. Providing opportunities to all related parties to access and inquire relevant information;

5. Not disclosing nor use BTS Group’s inside information, which is not publicly available, for personal gain or undue gain of others;

6. Promptly and timely responding to queries raised by shareholders, investors, analysts and all stakeholders;

7. Refraining from organizing meetings or providing information to investors and analysts 15 days prior to the announcement of BTS Group’s quarterly financial statements;

8. Refraining from trading the Company’s securities during the blackout period as per the Company’s policy on protection of inside information; and

9. Immediately reporting any non-compliance of the Investor Relations Code of Conduct and its impact to the head of IR, the Chief Executive Office and/or the Executive Committee (as the case may be) upon being aware of such non-compliance.

Policy on Disclosure of Significant Information: The Company has a policy to disclose significant information to the public, namely the Company’s objectives; the financial position and business performance; the organization chart; the business organization and shareholding structure of the BTS Group; the names, profiles, and shareholding of the Board of Directors and the executives; the factors and policies on managing foreseeable risks related to the business operations and finance; the Corporate Governance Policy and Code of Business Conduct; the duties and responsibilities of the Board of Directors and subcommittees; the responsibilities of the Board of Directors to prepare the financial report and the report of subcommittees; information on the meetings attendance of the directors and the members of the subcommittees; the criteria for determining the remuneration of the Board of Directors and the executives, including the remuneration of each director; and other information having an impact on the Company’s share price, investment decisions, or other rights and benefits of the shareholders pursuant to the notifications of the SET and relevant laws and regulations, including the disclosure of the Articles of Association, the

Minutes of the Shareholders' Meetings, the Annual Registration Statement Disclosure Form (Form 56-1), the Annual Reports, and the Sustainability Reports prepared in line with the Global Reporting Initiative's framework on sustainable development, the Enterprise Risk Management Policy, and the Company's Anti-Corruption Measures, through different disclosure channels and medium of the SET, as well as the Company's website, so that the investors and other relevant parties, e.g., the shareholders and those who are interested to invest in the Company's shares in the future, can use the same to support their investment decisions.

Board Responsibilities

The duties and responsibilities of the Board of Directors include the determination of the Company's policy, vision, mission, values, strategy and goals. In addition, the Board of Directors also supervises and assesses the management and operation with the objective to increase the shareholder value in the long run. In this regard, the Board of Directors must ensure that its duties are carried out in compliance with the laws, objectives, and the Company's Articles of Association. Moreover, the Board of Directors must be mindful of corporate governance, conflicts of interest, code of conduct, and business ethics.

The Board of Directors is determined and committed to build the Company and its subsidiaries as a leading organization that is perceived at the international level as one of the most successful companies in Thailand with business variety, resilient management, and competent personnel. The Board of Directors has the necessary leadership, vision, and independence to make decisions and has the duties and responsibilities to oversee the business in the best interest of the shareholders. The duties of the Board of Directors and the Management are clearly separated.

The Board of Directors' Meeting No. 5/2020 held on 1 June 2020, resolved to approve the strategy, the business plan and the consolidated annual budget of the Company. In this regard, the Board of Directors reviewed the vision, mission, values, strategy and long-term goals in the past fiscal year of 4 core businesses of the Company, namely, mass transit business, media business, property business, and services business as well as comparing the performance of the past fiscal year with the target in order to determine the strategy, the business plan and the consolidated annual budget of the Company for the next fiscal year. The Board of Directors places an importance to monitor the implementation of such strategy and business plan of the Company by taking into consideration the best interest of the Company and its shareholders.

Composition of the Board of Directors and the Subcommittees:

The Board of Directors shall consist of members in the number that is suitable for the size and business strategy of the Company, but shall be no less than 5 members. At least one-third (1/3) of the members shall be independent directors and in any case the independent directors shall not be less than 3 members. The Board of Directors has appointed subcommittees to supervise and monitor the business operations in accordance with the principles of good corporate governance, i.e., the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Executive Committee, and the Risk Management Committee. The composition of each subcommittees is as follows: (1) the Audit Committee shall entirely consist of independent directors and shall not be less than 3 members whereas at least one member must be knowledgeable and experienced in reviewing the accountability of the financial statements, (2) the Nomination and Remuneration Committee shall consist of at least 3 members but shall not exceed 5 members where the majority of the members shall be independent directors, (3) the Corporate Governance Committee shall consist of at least 4 members but shall not exceed 6 members, (4) the Executive Committee shall consist of not more than 5 members where the members of the Executive Committee do not have to hold the position of director of the Company, and (5) the Risk Management Committee shall consist 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. Moreover, the Board of Directors has appointed the Advisory Board as part of its organisation chart to have the role to provide useful advice and suggestions for the businesses of the Company and its subsidiaries.

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

The Company has a management structure that clearly defines the separation of power, duties and responsibilities of the Board of Directors and the Management. The Board of Directors, as the policy supervisor, has the duties to define the Company's vision, mission, values, strategy and long-term goals, including overseeing monitoring, and evaluating the performance of the Management. The Management, as the executives, has the duties to perform day-to-day operations to be efficient, effective and in compliance with the defined policies, vision, mission, values, strategy and long-term goals and report its 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 the good corporate governance principles for the utmost benefits 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 an liaison between the independent directors and the Chairman of the Board of Directors and the Management;
2. To jointly consider and determine in advance the annual agenda items for the Board of Directors' meetings with the Chairman and the Chief Executive Officer;
3. To act as an liaison between the shareholders and the Board of Directors; and
4. To act as the Chairman at the meetings of the non-executive directors.

Currently, Professor Lt. Gen. Phisal Thepsithar, the Chairman of the Audit Committee and the Chairman of the Nomination and Remuneration Committee, holds the position of Lead Independent Director.

Meetings of the Board of Directors and the Subcommittees:

The Board of Directors will hold more than 6 meetings in each fiscal year pursuant to the annual meeting schedule set in advance. 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 in advance at least 5 business days prior to 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 Corporate Governance 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.

Development of Director Skills and Knowledge:

The Company encourages the directors to develop their personal skills and knowledge regularly and adequately. The Nomination and Remuneration Committee has developed the director development plan in order to enhance the knowledge of the existing directors and new directors to understand the business of the Company, the roles and duties of directors, and other significant developments, including encouraging the directors to enroll in various training programs or seminars organized by the Thai Institute of Directors Association (IOD), the Capital Market Academy, and/or other agencies to allow them to enhance their work knowledge and 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 the Director's Handbook, which contains all useful information for directors of listed companies, e.g., The Listed Company Handbook, Director Fiduciary Duty Check List 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 of the Corporate Governance Survey 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, e.g., Report on Conflict of Interest of Directors and Executives, Form to Report on Names of Members and Scope of Work of the Audit Committee (F 24-1), Certificate and Biography of Director / the Audit Committee Member (F 24-2), Report of Changes in Securities and Derivatives Holding (Form 59), and Information with Representation and Warranty of the Company's Director and Executive and Their Consent (Form 35-E1). These are regularly reviewed and amended so that the information therein is up to date.

In 2019 and 2020, directors who attended seminar programs are as follows:

Name of Directors	Position	Seminar Programs
Professor Lt. Gen. Phisal Thepsithar	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee Lead Independent Director	<ul style="list-style-type: none"> ■ Seminar Program "Expected Credit Loss (ECL)" organised by EY Office Limited ■ Seminar Program "Hedge Accounting (HA)" organised by EY Office Limited ■ Seminar Program "Business Sustainability in Digital Era" organised by EY Office Limited
Professor Charoen Wattanasin	Independent Director Audit Committee Member Nomination and Remuneration Committee Member Corporate Governance Committee Member	<ul style="list-style-type: none"> ■ Seminar Program "Expected Credit Loss (ECL)" organised by EY Office Limited ■ Seminar Program "Hedge Accounting (HA)" organised by EY Office Limited ■ Seminar Program "Business Sustainability in Digital Era" organised by EY Office Limited
Mr. Suchin Wanglee	Independent Director Audit Committee Member Nomination and Remuneration Committee Member	<ul style="list-style-type: none"> ■ Seminar Program "Business Sustainability in Digital Era" organized by EY Office Limited
Dr. Karoon Chandrangsu	Independent Director	<ul style="list-style-type: none"> ■ Seminar Program "Risk Management Program for Corporate Leaders (RCL)" Year 2019 organised by the Thai Institute of Directors
Mrs. Pichitra Mahaphon	Independent Director Audit Committee Member	<ul style="list-style-type: none"> ■ Seminar Program "IFRS 9 Workshop: the Impairment of Financial Assets" organised by the Federation of Accounting Professions ■ Seminar Program "Expected Credit Loss (ECL)" organised by EY Office Limited ■ Seminar Program "Hedge Accounting (HA)" organised by EY Office Limited ■ Seminar Program "Business Sustainability in Digital Era" organised by EY Office Limited

New Director Orientations

The Company organizes new director orientations pursuant to the director development plan developed by the Nomination and the Remuneration Committee so that the new directors have knowledge and understanding of the Company's historical background, business organization and shareholding structure of BTS Group, organization chart, types of business, business policy of the BTS Group, financial status and operating results, as well as the scope of duties and responsibilities of the Board of Directors and the subcommittees, including providing relevant information, e.g., the Annual Report, Annual Registration Statement Disclosure Form (Form 56-1), the Corporate Governance Policy and Code of Business Conduct.

On 20 February 2020, the Company organised an orientation session for a new directors, namely, i.e. Mr. Paisal Tarasansombat.

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. The purpose is to review the performance outcome, problems, and obstacles in the business operation in the past year so as to improve the work efficiency. Besides the annual performance evaluation, 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.

Assessment of the Annual Performance of the Board of Directors (Group Evaluation): The Board of Directors used the assessment criteria which cover 6 assessment subjects, i.e., 1) Structure and Characteristics of the Board of Directors, 2) Roles, Duties and Responsibilities of the Board of Directors, 3) the Board of Directors' Meetings, 4) Performance of Board of Directors' Duties, 5) Relationship with the Management, and 6) Personal Development of Directors and Executives. After each director completed the Self-Assessment Form of the Board of Directors (Group Evaluation), the Company Secretary Office would calculate the scores and provide a summary of the scores of the group assessment of the Board of Directors to the Board of Directors' meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores and use it as a guideline for their performance in the next year, including considering and reviewing the comments and suggestions raised by each director in the past year whether or not such comments and suggestions had been complied with. In 2019/20, the average score result was 99.38%, an increase from the score of 99.17% in 2018/19 (*90 - 100% means excellent, 76 - 89% means very good, 66 - 75% means good, 50 - 65% means fair, and below 50% means improvement needed*).

Assessment of the Annual Performance of the Board of Directors (Individual Evaluation): The Board of Directors used the assessment criteria which covered 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 programs necessary for performing functions as directors of listed companies. After each director completed the Self-Assessment Form of the Board of Directors (Individual Evaluation), the Company Secretary Office would calculate the scores and provide a summary of the scores of each director to the Board of Directors' meeting for acknowledgement. In 2019/20, the average score result was 4.96, an increase from the score of 4.94 in 2018/19 (*5 means very good, 4 means good, 3 means fair, 2 means lower than standard, and 1 means improvement needed*).

Assessment of the Performance of the Subcommittees
The Board of Directors assigns all subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance 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 Annual Performance of the Audit Committee: The Audit Committee used the assessment criteria which covered 6 assessment subjects, i.e., 1) Composition of the Audit Committee, 2) Independence of the Audit Committee Members, 3) Trainings and Source of Information, 4) Meetings, 5) Activities of the Audit Committee, and 6) Relationship with the Chief of the Internal Audit Office, the Company's Auditors, and the Management. After each member of the Audit Committee completed the Self-Assessment Form of the Audit Committee, the Internal Audit Office would calculate the scores and provide a summary of the scores to the Audit Committee's meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores and use it as a guideline for their performance in the next year, including considering and reviewing the comments and suggestions raised by each member of the Audit Committee in the past year whether or not such comments and suggestions had been complied with. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request the Audit Committee to improve in certain areas as appropriate. In 2019/20, the average score result was 4.9, which was equivalent to the score in 2018/19 (*5 means very good, 4 means good, 3 means fair, 2 means lower than standard, and 1 means improvement needed*).

Assessment of the Annual Performance of the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee: The assessment criteria were used which covered 5 assessment subjects, i.e., 1) Structure and Qualification, 2) Performance of Duties, 3) Training / Source of Information, 4) Meetings and 5) Duties and Responsibilities. After the Self-Assessment Forms (Group Evaluation) of each subcommittee were completed, the Company Secretary Office would calculate the scores and provide a summary of the scores to the relevant subcommittee's meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores and use it as a guideline their performance in the next year, including considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether or not such comments and suggestions had been complied with. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request the relevant subcommittees to improve in certain areas as appropriate. In 2019/20, the average score result of the Nomination and Remuneration Committee was 99.78%, an increase from the score of 99.33% in 2018/19; the average score result of the Corporate Governance Committee was 98.67%, a decrease from the score of 99.00% in 2018/19; and the average score result of the Executive Committee was 98.52%, a decrease from the score of 98.73% in 2018/19 (*90 - 100% means excellent, 76 - 89% means very good, 66 - 75% means good, 50 - 65% means fair, and below 50% means improvement needed*).

Assessment of the Annual Performance of the Board of Directors and the Subcommittees by Independent Advisor:

In 2019, the Company engaged KPMG Phoomchai Business Advisory Limited to evaluate the annual performance of the Board of Directors and the subcommittees (for the fiscal year 1 April 2018 – 31 March 2019) pursuant to the guidelines of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission. The evaluation was divided into 2 sections, i.e. (1) due diligence and (2) questionnaires and director interview. The evaluation covers various topics, including but not limited to the structure and qualifications of the board of directors, chairman's duties, roles, duties and responsibilities of the board of directors, meetings, training and knowledge development, and information management and company secretary, etc. In 2018/2019, the average score result was 86% or equivalent to level of "very good" (*90 – 100% means excellent, 80 – 89% means very good, 70 – 79% means good, 60 – 69% means fair, 50 – 59% means passed, and below 50% means N/A*)

In 2019/20, the Board of Directors and the subcommittees has considered the applicable recommendations of the independent advisor in order to enhance the performance of the Board of Directors and the subcommittees to be more efficient and in line with the good corporate governance principles, by setting out rules and/or improving procedures, for example, (1) formalising the procedure to review the independence of the independent directors once reaching the tenure of 9 years; (2) reviewing the remuneration scheme of the senior executives to cover the results and long-term strategies of the Company; (3) establishing rules on the number of directorship positions in other listed companies (4) establishing a risk management committee to monitor and govern the risk management at the Company, its subsidiary and associated company levels; and (5) establishing additional procedures to monitor and review the performance of the Company to be in line with the core strategies.

Annual Assessment of the Chairman of the Executive Committee and the Chief Executive Officer:

The Nomination and Remuneration Committee evaluated the performance of the Chairman of the Executive Committee and the Chief Executive Officer based on the evaluation criteria, which were separated 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 Chairman of the Executive Committee / Chief Executive Officer. In 2019/20, the average score result of the Chairman of the Executive Committee was 99.85%, an decrease from the score of 99.93% in 2018/19, and the average score result of the Chief Executive Officer was 99.26%, an increase from the score of 98.96% in 2018/19 (*90 – 100% means excellent, 76 - 89% means very good, 66 - 75% means good, 50 – 65% means fair and below 50% means improvement needed*).

Directorship Positions in Non-BTS Group Companies

The Company has determined a policy that each director can hold the directorship positions in other listed companies besides BTS Group not more than 4 companies so that the directors can devote their times to effectively perform their duties.

In this regard, the Chairman of the Executive Committee and 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 executive 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.

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 Chairman of the Executive Committee, Chief Executive Officer, Deputy Chief Executive Officer, and other senior executive positions, and to review the same from time to time in order to ensure that there will be competent senior executives for the succession of these key positions in the organisation.

Governing Relationship with 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 follow 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 maximize operational efficiency and increase flexibility for growth.

The Company will define business policies, directions and business goals that the Company considers to be conducive to the achievement of the Group's corporate objectives and long-term goals for the subsidiaries through (i) the subsidiaries' general meeting of shareholders, where the Chief Executive Officer or any person authorized by the Company to attend such general meeting of shareholders shall vote in accordance with the instructions of the Company; and (ii) the subsidiaries' board of directors, by nominating the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the subsidiaries' board of directors (or management), in order to set the strategies, business plans, and financial budgets, as well as follow up on the subsidiaries' performance. The Company's representatives shall be appointed by the Board of Directors or the Executive Committee (as the case may be), except in the case of small operating subsidiaries, the Board of Directors or the Executive Committee may authorize the Chief Executive Officer to appoint the Company's representatives to take the positions in the subsidiaries' board of directors (or management).

The Company's representative shall perform his or her duties in the capacity as the subsidiaries' director (or executive) in a responsible manner. The Company's representative shall oversee and monitor the subsidiaries' business operations to be in compliance with the relevant laws and regulations, as well as this 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 are accurate and complete, manage any potential conflict of interest between the Company and the subsidiaries in an appropriate manner (at arm's length basis), and ensure that the internal control system is effective and adequate.

Investment Policy in Associated Companies

Unless there are appropriate or reasonable grounds to invest less than 25 percent, the Company's policy is to invest not less than 25 percent 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 international recognized standards. In this regard, the Company shall nominate the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the associated companies' board of directors. The Company's representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors or the Executive Committee (as the case may be) shall appoint the Company's representatives to take the positions in such associated companies' board of directors. In addition, the Company may enter into a shareholders' agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Group.

The Company's representative shall perform his or her duties in the capacity as the associated companies' director in a responsible manner for the interest of the associated companies and in line with the Group's policies. The Company's representative shall report the associated companies' financial status and performance, and propose any matters which are of major significance to the associated companies, to the Board of Directors or the Executive Committee (as the case may be) for consideration. The Company's representative shall manage any potential conflict of interest between the Company and the associated companies in an appropriate manner (at arm's length basis), and ensure that the resolutions of the board of directors' meetings are complete and duly documented, including any minority dissents or considerations.

Oversight of the Use of Inside Information and Conflicts of Interests

Policy on the Protection of Inside Information

The Company has established a policy on the protection of inside information by prohibiting the directors, executives, and employees of the Group, as well as their related 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.

In order to provide a clear guideline and to be in line with the amendment of the Securities and Exchange Act B.E. 2535 (1992) (as amended), the Board of Directors has set out an additional guideline on the protection of inside information from misuse, which applies to the Company, subsidiaries and associated companies under BTS Group. Details are as follows:

Subjected Persons	Prohibited Securities from Trading	Blackout Period	
		For the disclosure of financial statements	For any matters that may affect the securities price
<ul style="list-style-type: none"> ■ The Company, subsidiaries, associated companies ■ Directors, executives, employees, and/or any relevant persons of the Company, subsidiaries, and associated companies who are in charge of or have access to inside information 	Securities of the Company, subsidiaries, and associated companies	One month prior to the date of the Board of Directors' meeting that is proposed to approve the financial statements until one 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 one business day after the disclosure of such matter through the disclosure portal of the SET

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 B.E. 2535 (1992) (as amended). 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.

Conflicts 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 judgment, and independence within the scope of good ethics. The Company also discloses full information in the best interest of the Company.

Related Party Transactions and Potential Conflict of Interest

Transactions: Please see additional details in *Section 5.5: Related Party Transactions*.

Preparation of Conflict of Interest Reports by the Directors and the Executives:

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 in the following events:

1. the Report Form must be first submitted at the time of appointment as a new director or an executive of the Company;
2. 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
3. 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 seven (7) business days from the date of receipt by the Company for further use in the verification and monitoring of conflicts of interest.

Auditor's Remuneration

■ Audit Fee

The Company and its 37 subsidiaries paid audit fees for the fiscal year ended 31 March 2020 in the total amount of THB 22.68 mn to EY Office Limited, and THB 0.02 mn to an audit firms in Thailand.

In this regard, the auditors did not have any relationship with or any interest (except for auditing) in the Company, subsidiaries, executives, major shareholders, or any related persons thereof which may result in the auditors being unable to perform their duties independently.

■ Non-Audit Fee

The Company and its subsidiaries paid non-audit fees in the amount of THB 1.12mn to EY Office Limited for the review of valuation and impairment of investment cost and the due diligence for specific purpose (BOI), and in the amount of THB 2.78mn to EY Corporate Services Limited for financial reporting standards consultation service.

Compliance with the Principles of Good Corporate Governance

In light of the SEC Office and the SET's campaigns and encouragement for listed companies to consider the benefits of good corporate governance, the Company has placed importance on the development of the Company's operation guidelines to be in line with the principles of good corporate governance. In this regard, the Board of Directors' Meeting No. 5/2020 held on 1 June 2020, has considered and reviewed the implementation of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission (CG Code) as well as the Principle of Good Corporate Governance for Listed Companies 2012 of the SET by means that are suitable for the Company's business, and approved the action plan of the Company in relation thereto, with the purpose of achieving good operating results, reliability of shareholders and stakeholders and long-term sustainable value creation of the Company.

In 2019/20, the Company has complied with the aforementioned except for the following:

1. The Board of Directors should comprise of at least 5 members and not more than 12 members.

Clarification: At present, the Company has 13 directors who have knowledge, capability, skill, experience, and diversified expertise which are beneficial and necessary to the diverse business operations and suitable for the business size of the Company.

2. The Chairman of the Board of Directors should be an independent director.

Clarification: The Company does not specify that the Chairman should be an independent director because the 4 core businesses of the Company are complex, diverse and unique which require a leader who has capability, experience, and expertise as well as true knowledge and understanding of the business management. Even though the Chairman is not an independent director, the Company has set in place an adequate and appropriate internal control system, and an operation mechanism which has checks and balances, transparency, and can be verified. The Board of Directors adheres to their 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 has appointed one independent director 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 an liaison between the independent directors and the Chairman of the Board of Directors and the Management. (Please see additional details in *Topic: Board Responsibilities, Sub-topic: Separation of Power,*

Duties and Responsibilities of the Board of Directors and the Management.)

3. The Nomination Committee should entirely consist of independent directors.

Clarification: As of 31 March 2020, the Nomination and Remuneration Committee of the Company consists of 5 directors, divided into 3 independent directors and 2 executive directors. The number of the independent directors equals to 60% of the total members of the Nomination and Remuneration Committee. From the past performance of the Nomination and Remuneration Committee, all 5 members of the Nomination and Remuneration Committee have performed their duties independently in accordance with the duties and responsibilities as specified in the Nomination and Remuneration Committee's Charter, and are capable to agree or object without any intervention from the executives. Therefore, the Board of Directors has considered and viewed that the composition of the Nomination and Remuneration Committee is appropriate and sufficient.

Code of Business Conduct

In order for BTS Group to conduct its business with honesty and integrity on the good ethical principles, the Board of Directors has set out the business conducts and ethics in accordance with the core principles of good corporate governance as guidelines for BTS 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 is provided in writing and is a part of the Corporate Governance Policy and Code of Business Conduct of the Company, which consists of (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, and (20) disciplinary actions.

The Company reviews the Corporate Governance Policy and Code of Business Conduct on an annual basis and regularly monitors the compliance thereof, as well as providing an e-learning program on the Code of Business Conduct together with an online test for the executives and employees at all levels of the Company and its subsidiaries, namely BTSC, VGI and Rabbit Group in order to communicate knowledge and understanding as regards the Code of Business Conduct and the relevant guidelines for the implementation thereof to the employees, 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.



Additional details on the structure, duties, and responsibilities of the Nomination and Remuneration Committee can be found in *Section 5.1 : Management Structure*.

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, which can be summarised as follows:

1. 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;
2. The election of the directors at the shareholders' meeting shall be in accordance with the following rules and procedures:
 - Each shareholder shall have one vote for one share;
 - Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates; and
 - The candidates who receive the most votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. In the event that the candidates have equal votes and their election would exceed the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote;
3. 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 B.E. 2535 (1992) (as amended), removal by a resolution of the shareholders' meeting, or removal by a court's order;
4. 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 B.E. 2535 (1992) (as amended) 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; and

5. The shareholders' meeting may pass a resolution to remove any director from his/her office prior to the expiration of his/her term by affirmative votes of not less than three-quarters (3/4) of the number of the shareholders attending the meeting, having the right to vote, and holding shares not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.

Nomination of New Directors

The Nomination and Remuneration Committee will be responsible for the nomination of new directors. The Nomination and Remuneration Committee will search for potential candidates and propose the same to the Board of Directors' or the shareholders' meeting (as the case may be) for consideration and appointment. The following matters will be taken into consideration as part of the selection criteria: the structure of the Board of Directors, which shall consist of members in the number that is suitable for the size and business strategy of the Company, the diversity in the structure of the Board of Directors (Board Diversity), including but not limited to, race, religion, national origin and gender, the appropriateness of the qualifications and skills of the director(s) that are necessary but lacking in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

The Company believes that the diversity in the structure of the Board of Directors will broaden the perspectives and enhance the Board of Directors' performance. Particularly, the Company recognizes the important role and contributions of women on the Board of Directors and encourages the nomination of female candidates for the position of directors of the Company without discrimination. Nevertheless, the appropriateness and qualifications of each potential candidate is an important element for the consideration of the nomination of new directors.

Nomination Procedures

The Nomination and Remuneration Committee will select candidates for the position of director(s) of the Company from the recommendation of other directors, the nomination by the shareholders of the Company, the service of external professional search firms, or the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

Qualifications of Directors

1. Must possess qualifications and must not have any prohibited characteristics under the public limited companies law, securities and exchange law, rules and regulations of the Company and the relevant supervisory agencies, and the Company's good corporate governance. In case of nomination of an independent director, such nominated person shall possess the qualifications as specified in the Company's Definition of Independent Director. In case of nomination of a member of the Audit Committee, such nominated person shall possess additional qualifications in accordance with the laws;
2. Must have knowledge, capability, skills, experience, and diversified expertise beneficial to the Company's businesses;
3. Must be independent, perform the director's duty with due care, be honest, be mentally and physically healthy, and be able to fully commit to work for the Company; and
4. Must have a good work profile and must not engage in a business or be a partner in a general partnership or be a partner having unlimited liability in a limited partnership or a director in other private or public company which carries on businesses of the same nature as and in competition with the Company's businesses, except the shareholders' meeting is advised before a resolution is passed to elect such person and other relevant laws are complied with.

Additional Qualifications of Independent Directors

In case of nomination of an independent director, such nominated person shall possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board as follows:

1. Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included (Remark: The Company's criterion on this matter is more stringent than the minimum requirement of the notifications of the Capital Market Supervisory Board, which limits a holding of not more than 1%.);
 2. Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years;
 3. Must not be a person who is related by blood or law as the father, mother, spouse, sibling, and child, including being the spouse of a child, of any other Director, executive, major shareholder, controlling person, or any person who is to be nominated as a Director, an executive, or a controlling person of the Company or its subsidiary;
 4. Must not have or have had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years;
- The "business relationship" as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lesser, where the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;
5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years;

6. Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than Baht 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years;

7. Must not be a director who has been appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;

8. Must not engage in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and

9. Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company's operation.

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a collective decision.

Position Holding of the Independent Director

The tenure of an independent director of the Company should not exceed a cumulative term of 9 years from the first day of service. Upon completing 9 years, an independent director may continue to serve on the Board of Directors, subject to the Board of Directors' rigorous review of his/her continued independence.

Additional Qualifications of Members of the Audit Committee

Apart from possessing the qualifications of independent directors, the members of the Audit Committee shall possess the following additional qualifications:

1. Must be appointed by the Board of Directors to be a member of the Audit Committee;

2. Must not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries of the same level, the major shareholders, or the controlling person of the Company and must not be a director of the parent company, the subsidiaries, or the subsidiaries of the same level that are listed companies;

3. Must be knowledgeable and experienced in performing his/her duty as a member of the Audit Committee where at least one member must be knowledgeable and experienced in reviewing the accountability of financial statements; and

4. Must have full and proper qualifications in accordance with the laws and regulations of the government authorities.

Nomination and Nomination Procedures for 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 organization first. If there is no qualified candidate in the organization 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.

Remuneration of Directors and Executives

Directors' Remuneration

■ Monetary Remuneration

The Nomination and Remuneration Committee considers and determines the remuneration of the directors by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors and making a comparison with the remuneration paid by other companies that are listed on the SET with a similar market capitalisation and other listed companies within the same industry, and further proposes the same to the Board of Directors' meeting and the shareholders' meeting for consideration and approval on an annual basis. The 2019 Annual General Meeting of Shareholders held on 22 July 2019 considered and approved the monthly remuneration for each position and the meeting allowance at the same rate as the previous year, and the directors' bonus in consideration of the Board of Directors' performance in the fiscal year ended 31 March 2019 in a lump sum amount of THB 22.0 mn where the directors shall allocate the same among themselves. Such directors' bonus is the same amount as that of the previous year.

Directors' Remuneration Criteria in 2017 – 2019

■ Monthly Remuneration

	2017	2018	2019
Chairman of the Board of Directors	THB 80,000 / month	THB 80,000 / month	THB 80,000 / month
Directors	THB 40,000 / person / month	THB 40,000 / person / month	THB 40,000 / person / month
Chairman of the Audit Committee	THB 67,000 / month	THB 67,000 / month	THB 67,000 / month
Audit Committee Member	None	None	None
Other Subcommittees	None	None	None

■ Meeting Allowance

	2017	2018	2019
Chairman of the Board of Directors	None	None	None
Directors	None	None	None
Chairman of the Audit Committee	Baht 20,000 / attendance	Baht 20,000 / attendance	Baht 20,000 / attendance
Audit Committee Member	Baht 20,000 / person / attendance	Baht 20,000 / person / attendance	Baht 20,000 / person / attendance
Other Subcommittees	None	None	None

Breakdown of Directors' Remuneration in 2019/20

Name	Monthly Remuneration (THB)	Meeting Allowance (THB)	Directors' Bonus (THB)	Total (THB)
1. Mr. Keeree Kanjanapas	960,000.00	-	2,933,333.29	3,893,333.29
2. Dr. Paul Tong ⁽¹⁾	293,333.33	-	1,466,666.67	1,760,000.00
3. Dr. Anat Arbhabharama	480,000.00	-	1,466,666.67	1,946,666.67
4. Mr. Surapong Laoha-Unya	480,000.00	-	1,466,666.67	1,946,666.67
5. Mr. Kavin Kanjanapas	480,000.00	-	1,466,666.67	1,946,666.67
6. Mr. Rangsin Kritalug	480,000.00	-	1,466,666.67	1,946,666.67
7. Mr. Kong Chi Keung	480,000.00	-	1,466,666.67	1,946,666.67
8. Professor Lt. Gen. Phisal Thepsithar	804,000.00	100,000.00	1,466,666.67	2,370,666.67
9. Mr. Suchin Wanglee	480,000.00	100,000.00	1,466,666.67	2,046,666.67
10. Professor Charoen Wattanasin	480,000.00	100,000.00	1,466,666.67	2,046,666.67
11. Mr. Cheong Ying Chew, Henry	480,000.00	-	1,466,666.67	1,946,666.67
12. Mr. Chulchit Bunyaketu ⁽²⁾	360,000.00	-	1,466,666.67	1,826,666.67
13. Dr. Karoon Chandrangsu	480,000.00	-	1,466,666.67	1,946,666.67
14. Mrs. Pichitra Mahaphon	480,000.00	100,000.00	1,466,666.67	2,046,666.67
15. Mr. Paisal Tarasansombat ⁽³⁾	62,069.00	-	-	62,069.00
Total	7,279,402.33	400,000.00	22,000,000.00	29,679,402.33

Remarks:

(1) Dr. Paul Tong resigned from the position of director of the Company, with effect on 11 November 2019.

(2) Mr. Chulchit Bunyaketu resigned from the position of director and executive director of the Company, with effect on 1 January 2020.

(3) Mr. Paisal Tarasansombat was appointed as a new director of the Company to replace the director who resigned from the directorship position prior to the expiry of his term of office pursuant to the resolution of the Board of Directors' Meeting No. 2/2020 held on 14 February 2020.

Directors' Remuneration for Directorship Position in Core Subsidiaries in 2019/20

Director	Core Subsidiaries	Position	Remuneration (THB)*
Mr. Keeree Kanjanapas	Bangkok Mass Transit System Plc.	Chairman of the Board of Directors	4,960,000
	VGI Plc.	Chairman of the Board of Directors	1,764,000
Mr. Surapong Laoha-Uhya	Bangkok Mass Transit System Plc.	Director	2,480,000
	VGI Plc.	Director	882,000
Mr. Kavin Kanjanapas	Bangkok Mass Transit System Plc.	Director	2,480,000
	VGI Plc.	Director	882,000
Mr. Kong Chi Keung	VGI Plc.	Director	882,000

* Remark: Remuneration comprises monthly remuneration, meeting allowance and directors' bonus.

■ Non-monetary remuneration and other benefits

-None-

Executives' Remuneration

The Nomination and Remuneration Committee considers and determines the amount and form of the remuneration of the Chairman of the Executive Committee and the Chief Executive Officer on both short-term and long-term bases and proposes the same to the Board of Directors for consideration and approval, taking into account various key performance indicators (KPI), including but not limited to the following indicators, and also a comparison with other listed companies on the SET.

Position	Key Performance Indicators
Chairman of the Executive Committee	<ul style="list-style-type: none"> ■ Duties, Responsibilities and Results of the Annual Performance Assessment ■ Shareholders' Wealth ■ Corporate Governance ■ Social and Environmental Responsibilities ■ Corporate Image
Chief Executive Officer	<ul style="list-style-type: none"> ■ Duties, Responsibilities and Results of the Annual Performance Assessment ■ Financial Performance, e.g. revenue, EBITDA margin, net profit, return on equity, return on assets ■ Relative Financial Metrics, e.g. total shareholder return, issuer credit ratings by credit rating agencies approved by the SEC ■ Corporate Reputation from stakeholder perspectives, e.g. customer satisfaction, employee engagement, and achievement awards ■ Social and Environmental Responsibilities

In order to strengthen the alignment between the Chief Executive Officer and senior executives' compensation and long-term interest of shareholders, the Company may give short-term incentives to the Chief Executive Officer and senior executives in the form of deferred bonus (short-term incentive plan), where the bonus will be paid 50% in the form of cash and 50% as existing ordinary shares of the Company. Such shares will be subject to selling restriction for a specified period of time. Additionally, the Company is in the process of establishing a long-term incentive plan for the Chief Executive Officer and senior executives in order to motivate them to focus their efforts to the sustainable success of the Group and shareholders. The preliminary terms and conditions of the plan cover (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 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 high-level executives, the Chief Executive Officer shall consider and determine the executives' remuneration based on company and individual performance indicators. The Company will provide short-term incentives through the promotion of salary and annual bonus in line with the economy and the Company's operating results and provide long-term incentives by allocating warrants as a motivation for the executives to contribute to the achievement and growth of the Company.

Monetary Remuneration

Monetary remuneration of the executives comprises salary, bonus, and provident fund contributions.

Executives' Remuneration paid by the Company in 2019/20

	Persons	Remuneration (THB mn)*
2019/20	8	118.9

* Remark: Some executive directors received only directors' remuneration but did not receive executives' remuneration.

Executives' Remuneration paid by Core Subsidiaries in 2019/20

	Persons	Remuneration (THB mn)
2019/20	3	74.0

■ Non-Monetary Remuneration

On 20 February 2020, the Company allocated a total of 0.7mn units of BTS-WE Warrants to the non-director executives of the Company.

As of 31 March 2020, the outstanding units of BTS-WC, BTS-WD and BTS-WE Warrants held by the executives of the Company were 0.3mn units, 0.7mn units and 0.7mn units, respectively.

In 2019/20, the Company issued 666,666 ordinary shares, at the par value of Baht 4 per share, to the non-director executives of the Company pursuant to the exercise of BTS-WC Warrants.

Moreover, if approved by the Board of Directors' meeting, the Company will give short-term incentives to the Chief Executive Officer in the form of existing ordinary shares of the Company, subject to the selling restriction for a period of one year, as the deferred bonus for the performance period of the fiscal year ended 31 March 2020, pursuant to the short-term incentive plan of the Chief Executive Officer and senior executives in Q3/2020. (Details can be found in Executives' Remuneration)

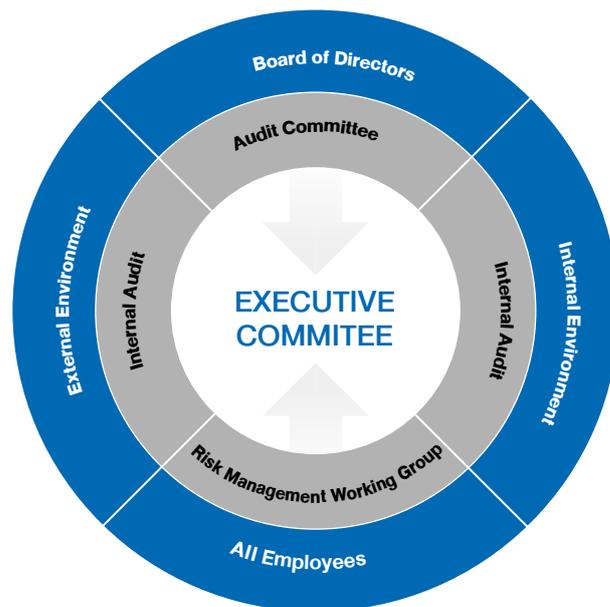
Internal Control

The Board of Directors is aware of the importance of having a good internal control system in order to ensure that the management and operational control of the Company is systematic and correspond to the objectives and long-term goals of the Group. The Management is responsible for setting the structure of the internal control system to cover the following aspects, namely Control Environment, Risk Management, Control Activities, Information & Communication, and Monitoring Activities, 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 2019/20, the Board of Directors' Meeting held on 1 June 2020 acknowledged the evaluation results on the adequacy of the internal control system of the Audit Committee and agreed with the Audit Committee's opinion that the Company has adequate internal control system suitable for the business operation and has no material deficiency affecting the internal control system. In addition, the Company's auditor reviewed the internal control system that is relevant to the preparation and the presentation of the Company's financial statements in order to provide an opinion that the financial statements present correctly, in all material respects, the financial position, results of operation, and cash flows in accordance with the financial reporting standards.

Control Environment

The Company has clearly established the Company's vision, mission, strategy, business direction, and long-term goal and communicated these to all employees to use as guidelines in performing their functions. The Company has also established the organisation chart, the chain of command, the delegation of authority, and policies and procedures which are appropriate to the duties and responsibilities of each department, including policies relating to transactions which may be in conflict with the Company's interest. As such, the executives and employees can use those as guidelines for their conduct and prevent transactions which may be in conflict with the best interest of the Company and the shareholders. Furthermore, the Company has established the Corporate Governance Policy and Code of Business Conduct of the Group for the directors, executives and employees of the BTS Group to use as guidelines in performing their duties with integrity and maintaining business ethics. The contents of the Corporate Governance Policy and Code of Business Conduct relate to the corporate governance policy, business ethics, and policies on the employees' remuneration, benefits, and career development, including policies on anti-corruption and bribery and responsibility for society, community, and environment. BTS Group has carried out several CSR activities in line with the sustainable development framework of the Global Reporting Initiative (GRI) through economic, environmental, and social indicators. BTS Group has also set out appropriate penalties in case these regulations or policies of the Group are violated.



Risk Management

Risk management is an important component in the Company's business operations. The Company has a policy to manage both internal and external risk factors that affect the Group to the level that is appropriate, acceptable and no impact on the good corporate governance principles.

Types of risks are divided into 5 categories, namely, strategic risk, operational risk, financial risk, legal and compliance risk, and fraud risk. Risk management is a part of the annual business plan in order to ensure that the risk management measures are in accordance with the Group's objectives, strategy, direction, and goals.

The Company determines that all executives and employees of the Group are owners of the risks and have a duty to assess the risk of their units and the efficiency of the existing control policy, as well as presenting plans and procedures to mitigate the risks.

Risk Management Working Group, which is comprised of the representatives from all business units of the Group, is responsible for consolidating risks of all business units and conducting a risk assessment of the Group, including supporting the implementation of the risk management framework and reporting to the Executive Committee on a quarterly basis and to the Board of Directors on an annual basis. The **Risk Management Framework** consists of 5 procedures, namely, risk identification, risk evaluation, risk reporting, risk control, and risk monitoring. The **Executive Committee** is the core of the Group's risk management structure which is responsible for monitoring and controlling key risks and factors that may have a material impact on the Group. **The Board of Directors** provides top-down oversight and supervision of risks and has the responsibilities of 1) setting out the risk management policy and framework, 2) reviewing the appropriateness of the policy and framework on an ongoing basis, and 3) ensuring that enterprise risk management and internal control are implemented. In order to achieve this, the **Audit Committee** is tasked with

evaluating the sufficiency of the enterprise risk management policy and providing advice to both the Board of Directors and the Management. The **Internal Audit Office** is responsible for reviewing the risk management process and independently evaluating the efficiency of the internal control system. Please see *the Enterprise Risk Management Policy* available on the Company's website at www.btsgroup.co.th for more information.

On 1 June 2020, the Company established a Risk Management Committee in order to consider and determine the enterprise risk management policy and framework, 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 will consider and review the enterprise risk management policy and framework outlined above and make any necessary amendments so as to be in line with the duties and responsibilities set out in the Risk Management Committee's Charter.

Control Activities

The Company has a variety of written risk control measures, e.g., the scope of authority and threshold of approval in each level of management, policies and procedures on the approval of financial, procurement, and management transactions. The Company also implements the procurement management information system (ProMis) 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. For additional details on measures or procedures for approving related party transactions of the Company, policy and trend on related party transactions and policies relating to transactions which may be in conflict with the Company's interest, please see *Section 5.5 : Related Party Transactions*.

Information & Communication

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 make a complaint to the Board of Directors or the Audit Committee or the relevant business units through the Company Secretary Office (Email: CompanySecretary@btsgroup.co.th) or the Internal Audit Office (Email: InternalAudit@btsgroup.co.th) or Investor Relations (Email: ir@btsgroup.co.th). In addition, the Company has initiated the "Nuduan Chaun Chee Chong Hotline" campaign to receive reports of any breach or a case of possible breach of the policies and guidelines under the Code of Business Conduct at telephone no. 1 800 292 777 or +66 (0) 2677 2800 or Email: tell@thailand-ethicsline.com, which are complaint channels monitored by an independent third party.

Monitoring Activities

The Company reviews and improves the internal control system to correspond with the change of internal and external factors constantly. To achieve this, the Company monitors and evaluates the internal control system regularly in order to consider whether the performance results are in line with the determined business plan, budget, and business goal of the Company. Operational guidelines are also discussed and proposed so that the Company can make rectifications in a timely manner. If any significant error in the internal control system is found, the relevant person must immediately report the same to the Board of Directors and/or the Audit Committee to explain the cause, propose a solution, monitor the rectification, and report to the Board of Directors and/or the Audit Committee within the given period. In addition, the Company assigns the Internal Audit Office to review compliance with the internal control system regularly. To allow the internal auditors to perform their duties independently and without bias, the Internal Audit Office is under direct supervision of the Audit Committee and reports to the Audit Committee directly.

Internal Audit Office

The Internal Audit Office is an independent unit in the Company and reports directly to the Audit Committee. The Internal Audit Office has responsibilities to examine and evaluate the sufficiency of the Company's internal control system both financial and non-financial information, including reviewing compliance with the internal policies and providing recommendations in order to develop and improve the Company's operations. The objective is to ensure that the Company strictly abides by the laws and regulations, retains good corporate governance and good internal control, and achieves the operational objectives of the organization.

The Internal Audit Office prepares an annual plan and a 3-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 organization. These plans are approved by the Audit Committee. The scope of work of the Internal Audit Office covers auditing, monitoring, controlling, examining, reviewing, and assessing the sufficiency and the effectiveness of the Company's internal control system, including the performance quality of the following:

- Reliability of the internal control system as well as compliance with the standards and finance and accounting policies to ensure that the accounting and financial information is accurate and reliable and that the adopted organization structure plan, procedures, and measures are sufficient for protecting the assets from all kinds of frauds and errors;
- Reliability of the internal control system in terms of management and operation to ensure that they are consistent with the policies and plans and are in accordance with the requirements of the laws and regulations of the government and supervisory authorities, including the Company's regulations which cover activities such as operation management, procurement, marketing, administration, finance, accounting and human resources;
- Reliability of the internal control system as regards information and communication, review the structure of the Information Technology Department, access to information, access to programs, data processing, system development, data backup, preparation of backup plans in case of emergency, authority of operation in the system, and production of documents from the system, including storage of documents, manuals, and computer system flowchart; and
- Reliability of the internal control system with regard to anti-corruption in order to be consistent with and correspond to the Company's anti-corruption measures, which shall support the Company's business operation to be conducted with integrity and in a sustainable manner. The measures cover a complaint receiving framework and a complaint management procedure in order to provide complaint channels for employees and other stakeholders. In this regard, a collaboration among relevant departments is established in order to find solutions, set up preventive measures and provide employees and other stakeholders with the complaint channel. The Internal Audit Office is one of the channels to receive complaints. A complaint receiving manual has been prepared for general complaints, material adverse impact complaints and corruption and bribery related complaints. The Internal Audit Office will monitor the progress on the handling of complaints and report the same to the Audit Committee.

The Internal Audit Office presents the audit report to the Audit Committee constantly on a quarterly basis and regularly monitors the progress of the corrective actions as per recommendations. The Internal Audit Office is independent from other departments and able to access the information and assets of the Company which are relevant to the audit functions. The Internal Audit Office has the authority to request information and explanation from the relevant person on the subject matter as assigned by the Audit Committee. In addition, the Internal Audit Office provides advice as regards operational performance to be in line with regulations and encourages all business units to conduct self-assessment on risks. This is to ensure that the internal control system is effective and efficient, the financial reporting is reliable, and the operational performance is in accordance with the laws and regulations of the governmental agencies or the regulatory bodies as well as the Company's standards, policies, plans, rules, regulations and announcements. The internal control system is aimed to protect the Company's assets, to prevent the Company from any damage it may suffer from, and to create a mechanism of checks and balances among the business units so as to ensure reasonable reliability of the Company's operations to achieve the Company's goal.

In addition, 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.

Head of Internal Audit

The Company has established the Internal Audit Office and Mr. Pipop Intaratut has held the position of Head of Internal Audit since 1 January 2011. Mr. Pipop Intaratut has experience on internal auditing in the business of the same nature as the Company's business and has enrolled in various internal audit training programs organized by the Thai Institute of Directors (IOD), the Institute of Internal Auditors of Thailand (IIAT) and ISACA-Bangkok Chapter, as well as training programs organized by other institutions. Furthermore, Mr. Pipop Intaratut has knowledge and good understanding in 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.

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.

Details of Head of Internal Audit as of 31 March 2020

Name / Title	Age	Education
Mr. Pipop Intaratut Internal Audit Director	49	<ul style="list-style-type: none"> ■ Master of Business Administration (Financial), Ramkhamhaeng University ■ Bachelor of Business Administration (Accounting), Ramkhamhaeng University ■ Director Accreditation Program (DAP), Thai Institute of Directors ■ Audit Committee Program (ACP), Thai Institute of Directors ■ Monitoring Fraud Risk Management (MFM), Thai Institute of Directors ■ Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors ■ Monitoring the Internal Audit Function (MIA), Thai Institute of Directors ■ Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors ■ Company Secretary Program, Thai Institute of Directors ■ Anti – Corruption Synergy to Success, The Institute of Internal Auditors of Thailand ■ Crafting The Cybersecurity Excellences, ISACA Bangkok Chapter

Working Experience

Period	Title	Companies
2011 - Present	Internal Audit Director	BTS Group Holdings Plc.
Other listed companies in Thailand		
2012 - Present	Internal Audit Director	VGI Plc.
2018 - Present	Internal Audit Director	Master Ad Plc.
Other companies		
2005 - Present	Internal Audit Director	Bangkok Mass Transit System Plc.
Other organizations		
2014 - Present	Risk and Internal Control Committee	Thai Listed Companies Association

The connected transactions between the Company or its subsidiaries and persons who may have conflicts of interests are transactions that occurred in the past. The Audit Committee has reviewed these transactions as regards the appropriateness of the monitoring and collection process, the evaluation of the transaction status, and the evaluation of the debtors' debt servicing capability, as well as the appropriateness of the provisions for doubtful debts to cover losses that may occur. The outstanding amounts in 2019/20, 2018/19 and 2017/18 were as follows:

Company having a related party transaction / Persons who may have a conflict of interest / Relationship	Description of transaction	Transaction value in 2019/20 (THB mn)	Transaction value in 2018/19 (THB mn)	Transaction value in 2017/18 (THB mn)	Necessity / Remarks
<p>The Company and EGV Co., Ltd. Mr. Keeree Kanjanapas, the Chairman, Chairman of the Executive Committee, and a major shareholder of the Company, is a director and a major shareholder holding 40% shares in EGV Co., Ltd.</p>	<ul style="list-style-type: none"> ■ Loan, of which THB 4 mn is the principal and the rest is the interest thereon. The Company is still charging the interest at the rate equivalent to its financial cost. However, the Company has already made a provision for doubtful debts for the full amount due to the fact that EGV Co., Ltd. ceased its operation and the Company views that the opportunity to receive repayment is low. ■ EGV Co., Ltd. is a company incorporated in 1994 for investment in Siam Infotainment Co., Ltd., currently known as ITV Public Company Limited. ■ In 1995, EGV Co., Ltd. borrowed money from the Company at the interest rate equivalent to the financial cost of the Company in order to invest in ITV Public Company Limited. EGV Co., Ltd. pledged all of its shares in ITV Public Company Limited as collateral for the Company's debt. Later in 2002, the Company entered into a business rehabilitation. The financial institution creditor, who was the pledgee of ITV Public Company Limited's shares, filed a petition for repayment of debt with the official receiver. The official receiver ordered that such financial institution creditor would receive only a part of the debt. Such financial institution creditor filed an objection against the official receiver's order with the Central Bankruptcy Court. In August 2016, the Supreme Court rendered a final judgement. At present, it is in the process of transferring assets and cash collateral in order to repay the debt to such creditor. ■ The financial institution has assigned all of its claims to another financial institution. 				<p>This transaction occurred a long time ago. It is a normal transaction, of which the interest rate is equivalent to the Company's borrowing cost.</p>

Company having a related party transaction / Persons who may have a conflict of interest / Relationship	Description of transaction	Transaction value in 2019/20 (THB mn)	Transaction value in 2018/19 (THB mn)	Transaction value in 2017/18 (THB mn)	Necessity / Remarks
	<ul style="list-style-type: none"> ■ The only asset of EGV Co., Ltd. is its ITV Public Company Limited shares, which were pledged as collateral to the Company's financial institution creditor at no cost. Therefore, the Company will proceed to have EGV Co., Ltd. transfer these shares to the Company for debt settlement when the Company transfers assets and cash collateral to repay its debt to such financial institution creditor. ■ Transactions for the year consisting of: <ul style="list-style-type: none"> - Interest income 0.1 - Allowance for doubtful debt (0.1) ■ Outstanding balances consisting of: <ul style="list-style-type: none"> - Loans 4.0 	0.1 (0.1)	0.1 (0.1)	0.1 (0.1)	
<p>The Company and K.V.S.A Holding Co., Ltd. Mr. Kavin Kanjanapas, the Director, Chief Executive Officer and a shareholder holding 4.58% of the total numbers of shares having voting rights of the Company as of the book closure date of 31 March 2020. In addition, he is the son of Mr. Keeree Kanjanapas (the Chairman, Chairman of the Executive Committee, a major shareholder of the Company) and also a director and major shareholder holding 100% of shares in K.V.S.A Holding Co., Ltd.</p>	<ul style="list-style-type: none"> ■ Other receivables in the amount of THB 234.1 mn from the entry into a long-term sublease agreement for certain area (bare shell condition) of the residential building in U Sathorn Bangkok Project for residential purpose, which shall be made in a lump sum payment on the date which the sublease between K.V.S.A Holding Co., Ltd. and the Company is registered with the Land Office, Bangkok. 	-	234.1	234.1	<ul style="list-style-type: none"> ■ The reasons and necessities for the entry into the transaction are as follows: <ol style="list-style-type: none"> (1) To mitigate the risk and reduce the investment cost for the building construction of partial of the project; consequently, the Company is not required to increase more investment in this project; (2) To be able to fully comply with the terms and conditions under the agreement with the Ministry of Finance in order to obtain the leasehold right of the whole area of such state property where the project is located; and (3) The rental rate is a fair rate, comparable with the book value and the market price appraised by the independent appraisers. ■ The Audit Committee's Meeting No. 6/2016 held on 22 August 2016, was of the opinion that the sublease transaction is reasonable and highly beneficial to the Company.
<p>Turtle 23 Co., Ltd. and Mr. Kavin Kanjanapas ■ Turtle 23 Co., Ltd., is a subsidiary of the Company. ■ Mr. Kavin Kanjanapas, the Director, Chief Executive Officer and a shareholder holding 4.58% of the total numbers of shares having voting rights of the Company as of the book closure date of 31 March 2020. In addition, he is the son of Mr. Keeree Kanjanapas (the Chairman, Chairman of the Executive Committee, a major shareholder of the Company).</p>	<ul style="list-style-type: none"> ■ Turtle 23 Co., Ltd. has entered into a lease agreement for the land and constructions located on Soi Suanplu, South Sathorn Road, Bangkok with Mr. Kavin Kanjanapas on 1 November 2019 for the purpose of engaging in restaurant business. The lease agreement has a term of 3 years, starting from 1 November 2019 to 31 October 2022 ■ Transactions for the year consisting of: <ul style="list-style-type: none"> - Rental expenses 1.0 - Public utility expenses 0.2 ■ Outstanding balances consisting of: <ul style="list-style-type: none"> Security deposit 0.6 	1.0 0.2	- -	- -	<ul style="list-style-type: none"> ■ The reasons and necessities for the entry into the transaction are as follows: <ol style="list-style-type: none"> (1) The leased area is located in the business area which is accessible and convenient for customers and parking space is also available; and (2) The leased area has size, environment and landscape suitable for restaurant business. ■ The Audit Committee's Meeting No. 5/2017 held on 22 June 2017, was of the opinion that the lease transaction is reasonable since the rental rate is a fair rate in comparison with other space rental within the same area and is highly beneficial to the Company and the shareholders.

Company having a related party transaction / Persons who may have a conflict of interest / Relationship	Description of transaction	Transaction value in 2019/20 (THB mn)	Transaction value in 2018/19 (THB mn)	Transaction value in 2017/18 (THB mn)	Necessity / Remarks
<p>HHT Construction Co., Ltd. (“HHT”) and K.V.S.A Holding Co., Ltd.</p> <ul style="list-style-type: none"> HHT Construction Co., Ltd. is a subsidiary of the Company. Mr. Kavin Kanjanapas, the Director, Chief Executive Officer and a shareholder holding 4.58% of the total numbers of shares having voting rights of the Company as of the book closure date of 31 March 2020. In addition, he is the son of Mr. Keeree Kanjanapas (the Chairman, Chairman of the Executive Committee, a major shareholder of the Company) and also the director and major shareholder holding 100% of shares in K.V.S.A Holding Co., Ltd. 	<ul style="list-style-type: none"> HHT has entered into an agreement for the supply and installation of interior decoration work in the residential building of U Sathorn Bangkok Project, having a total decoration area of approximately 2,094 square meters, with K.V.S.A Holding Co., Ltd. starting from 18 October 2016 to 31 December 2017, with the total value of Baht 265.08 million (excluding VAT). Transactions for the year consisting of: <ul style="list-style-type: none"> - Service expenses Outstanding balances consisting of: <ul style="list-style-type: none"> - Other receivables 	-	21.3	62.6	<ul style="list-style-type: none"> The reasons and necessities for the entry into the transaction are as follows: <ol style="list-style-type: none"> To reduce HHT’s operation cost since HHT was engaged as the contractor for the construction of the bare shell of the subleased area, the supply and installation of interior decoration work of the same area could help HHT to control the operation cost and expenses of the project efficiently; To mitigate the burden and financial risk of HHT as the agreement for the supply and installation of interior decoration work provides favorable terms and conditions to HHT, for example, a shorter term of payment, exemptions of the advance payment bond and performance bond, etc.; and The consideration is a fair rate comparable with the market price. The Audit Committee’s Meeting No. 5/2017 held on 9 October 2017 was of the opinion that the supply and installation of interior decoration work of the subleased area transaction is reasonable and highly beneficial to the Company.

Measures or Procedures for Approving Related Party Transactions

All related party transactions must be approved by the Audit Committee and the Board of Directors or the shareholders’ meeting, as the case may be, in accordance with the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 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 or Tendency on Related Party Transactions

The Company may need to enter into related party transactions with connected person(s) or person(s) who may have a conflict of interest in the future. In such an event, the Company will determine the transaction terms and conditions to correspond with the general trading conditions and market price comparable to those offered to third parties. The Company will also comply with the Relevant Rules and Regulations on Related Party Transactions.

If there is any related party transaction between the Company or its subsidiary and a connected person or a person who may have a conflict of interest or a conflict of any kind, the Company will request the Audit Committee to review and give opinion on the necessity and appropriateness of such transaction. Moreover, if the Audit Committee does not have expertise to review such transaction, the Company will have an independent expert, independent financial advisor, or the Company's auditor provide opinion on such transaction, so that the Board of Directors or the shareholders, as the case may be, can use such opinion to support their decision making. In case where the related party transaction is proposed for the shareholders' meeting's approval, the Company shall appoint an independent financial advisor to report and give opinion on the execution of such transaction to the shareholders. The Company will disclose the related party transactions in the remarks of the financial statements as audited by the Company's auditor, the Annual Registration Statement Disclosure Form (Form 56-1) and the Annual Report of the Company.

Policies Relating to Potential Conflict of Interest Transactions

In order to prevent an occurrence of a transaction which may be in conflict with the best interest of the Company and the shareholders and to maintain good corporate governance, the Board of Directors has established a set of policies relating to transactions which may be in conflict with the Company's interest as follows:

■ Policy on doing a new business

The Company shall present the details of such business plan to the Board of Directors or any person appointed by the Board of Directors and arrange for the same to be considered whereby the returns and benefits to the Company and its shareholders will have to be taken into account. Nevertheless, the Company has no policy to do business with its directors, executives, major shareholders, or any related persons thereof, except there is a necessary cause or it will support the businesses of the Company, and it will mainly be for the best interest of the Company and its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions.

■ Policy on holding shares in a company in which the Company invests

As for investments, the Company has a policy to hold shares on its own, except there is a necessary cause or it will be for the best interest of the Company or its shareholders in general, which shall be brought up for consideration and approval by the Audit

Committee and the Board of Directors, provided that any person who has an interest in the transaction shall not be present at the Board of Directors' meeting during the course of consideration of such transaction and shall have no right to vote.

■ Policy on lending money to a joint venture company

Lending money is not the business of the Company. However, if it is necessary for the Company to lend money to its joint venture company to support the financing of the joint venture company in the form of a shareholders' loan, the Company will provide the loan in proportion to its investment, except there is a necessary and appropriate cause as per the Board of Directors' consideration and approval on a case by case basis. Nevertheless, the Company has no policy to lend money to its directors, executives, major shareholders, and/or any related persons thereof, or the business in which the Company has jointly invested with such persons, except the loan is provided in proportion to the investment or it will be for the best interest of the Company or its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions. In addition, even if the size of a transaction is smaller than that required to be disclosed, the Company shall report such transaction to the Audit Committee for acknowledgement.

■ Policy on preparing documents in writing

The Company will prepare promissory notes, loan agreements and/or financial support agreements in writing with due care and shall keep all evidence properly, even if such loan is provided to companies within the Group.

■ Policy on entering into connected transactions with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances

The Board of Directors has approved, in principle, a policy on entering into connected transactions between the Company or its subsidiaries and directors, executives, or any related persons thereof, with general commercial conditions and/or market price, in accordance with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances and with the power in commercial negotiation not being influenced by the person's status as the director, executive, or connected person as stipulated in Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). As for connected transactions that do not have general commercial conditions and/or market price, the Company shall comply with the Relevant Rules and Regulations on Related Party Transactions.

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FINANCIAL REPORT



DIRECTORS' RESPONSIBILITY REPORT

Report on the Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of BTS Group Holdings Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with generally accepted accounting standards (GAAP) in Thailand under the Accounting Profession Act B.E. 2547, and the presented in compliance with stipulations under 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 GAAP, 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
Executive Director

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 2020, 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 a summary of significant accounting policies, and have also audited the separate financial statements of BTS Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BTS Group Holdings Public Company Limited and its subsidiaries and of BTS Group Holdings Public Company Limited as at 31 March 2020, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters:

- a) Note 1.2 g) to the financial statements regarding the operation of Green Line.
- b) Note 1.5 to the financial statements, the COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Group's business activities and this may be significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage.

The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

- c) Note 3 to the financial statements, due to the impact of the COVID-19 outbreak, in preparing the financial statements for the year ended 31 March 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions.
- d) Note 15.8.1 and 15.8.2 to the financial statements regarding measurement of the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and goodwill of a subsidiary and change in status of the investment in Master Ad Public Company Limited ("MACO") from a subsidiary to an associated company, and the recognition of gain on change in status of investment. The Group is in the process of measuring the fair value of the identifiable assets acquired and liabilities assumed of MACO.
- e) Note 46.7 c) to the financial statements regarding the litigation of the subsidiary.

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.

Loss of control over subsidiary

As described in Note 15.8.2 to the financial statements, following the issuance of additional ordinary shares of MACO, the Group's shareholding in MACO was reduced from 52.12% to 41.16% of all issued and paid-up shares. The Group deemed that it had lost control of MACO and recognised gain on change in status of investment from subsidiary to associate amounting to Baht 1,127 million since there was a change in shareholding structure that impacted its ability to direct the activities that affect the amount of its variable returns. Management was required to exercise a high degree of judgement in determining the issue of control, which has a significant impact on the preparation of the consolidated financial statements.

I inquired with management as to the nature and objectives of MACO's capital increase, as well as the related agreements. I also considered the Group's shareholding in MACO both before and after the additional ordinary shares were issued, taking into account the conditions and facts relevant to power and ability to direct the activities that affect the amount of the returns, in order to assess whether the Group had lost control of MACO. In addition, I examined the derecognition of the balances of transactions relating to MACO as at the loss of control date, recognition of the investment in MACO as an associate at fair value and the gain on the change in status of investment.

Investments

As at 31 March 2020, the Group had investments in subsidiaries, joint ventures and associates totaling Baht 32,950 million (Separate financial statements: Baht 94,690 million), and current investments, investment in derivative instruments and other long-term investments totaling Baht 20,702 million (Separate financial statements: Baht 14,192 million), as discussed in Note 9, 10, 15, 16, 17 and 18 to the financial statements. These investments were significant to the statement of financial position. In addition, during the year, the Group had gains on sales and changes in the fair value of investments amounting to Baht 3,522 million (Separate financial statements: Baht 4,347 million) and share of profit from investments under the equity method amounting to Baht 1,985 million, which were significant to the statement of comprehensive income. The management also had to exercise significant judgement with respect to recognition of impairment of such investments.

I and the subsidiaries' auditors examined the investments through assessment and testing of the internal controls with respect to the investments by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. We also examined supporting documents, on a sampling basis, for the purchase and sale transactions, tested the calculation of gains and losses from sales of investments and the measurement of the value of various investments, and examined the classification of the investments to determine their compliance with the Group's accounting policies. In addition, we examined the recognition of share of profit and loss from investments under the equity method to determine their compliance with financial reporting standards, gained an understanding of the process followed by management in considering impairment of investments, and assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process. Moreover, we tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets in the future, by comparing those assumptions with information from both external and internal sources of the entities and comparing past cash flow projections to actual operating results in order to assess the cash flow projections. We also evaluated the discount rate through analysis of the weighted average cost of capital of the entities, as well as testing the calculation of the recoverable amount of the assets using the selected financial model.

Service concession arrangements of subsidiaries (Bangkok Mass Transit System Public Company Limited, Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited)

The subsidiaries have agreements relating to the operation of an elevated train service for the public, including the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the provision of operation and maintenance services, as discussed in Note 1.2, 12, 13 and 19 to the financial statements. As at 31 March 2020, the subsidiaries had significant items in the consolidated financial statements relating to these agreements, including receivable under agreements with government authority amounting to Baht 5,406 million, receivables due in the future under agreements with government authorities amounting to Baht 32,702 million, receivable under the purchase and installation of operating system agreement amounting to Baht 13,986 million and elevated train project costs amounting to Baht 30,269 million. Moreover, during the year, the subsidiaries had revenues relating to these agreements totaling Baht 29,843 million, consisting of revenues from provision of operating services, revenues from construction and installation services and train procurement services and related interest income. The management had to exercise significant judgement with respect to analysis of the contents of the agreements and the recording of the accounting transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements, including the process of measurement and the determination of appropriate timing of recognition of revenues.

I and the subsidiaries' auditor examined the recording of transactions under the agreements relating to the operation of an elevated train service for the public. I gained an understanding of and assessed the work that auditor performed to gain an understanding of the process of management's consideration of the service concession arrangements to determine whether the management understood the agreements, and management's exercise of judgement in analysing the contents of the agreements and the recording of the transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements. We also examined the recognition of revenues from construction and installation services and train procurement services by reading the agreements to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the subsidiaries' process of making cost estimates for projects, and checked estimates of project costs to the project budgets. We checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual costs incurred and compared the percentage of completion as evaluated by the counter parties or independent experts to the percentage of completion based on actual costs incurred. In addition, we also examined the recognition of revenues from provision of operation and maintenance services to determine whether it was compliant with the agreements.

Allocation of transactions relating to sale of net future fare box revenues of subsidiary (Bangkok Mass Transit System Public Company Limited)

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 a) to the financial statements. During the year, the subsidiary 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 examined the allocation transactions relating to the sale of net future fare box revenues by assessing and testing the internal controls with respect to the transactions by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I also tested allocation transactions relating to the sale of net future fare box revenues and sent a confirmation request to BTSGIF for the balance of net future fare box revenue remittance, consisting of the outstanding inter-company balance and the amount of fare box revenue remitted during the year.

Revenue recognition under the advertising business (VGI Global Media Public Company Limited and its subsidiaries)

The subsidiaries have entered into agreements with a large number of customers, and used sales promotions, discounts and special discounts to boost sales. As a result, the subsidiaries' recognition of revenues is subject to a variety of conditions under these agreements. The amount and timing of revenue recognition also directly and significantly affects the Group's profit or loss, and advertising income is a significant item in the financial statements.

The subsidiaries' auditors performed an audit of this matter. I gained an understanding of and assessed the auditors' work to obtain sufficient and appropriate audit evidence to review the revenue recognition of the subsidiaries by gaining an understanding of the subsidiaries' internal controls with respect to the revenue cycle and selecting representative samples to test the operation of the designed controls, applying a sampling method to select agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the revenue recognition policy. We also examined supporting documents on a sampling basis, for actual sales and service transactions occurring during the year and near the end of the accounting period, and reviewed credit notes issued after the period-end date. In addition, we performed analytical procedures on the revenue accounts to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Waraporn Prapasirikul

Certified Public Accountant (Thailand) No. 4579

EY Office Limited

Bangkok: 1 June 2020



STATEMENT OF FINANCIAL POSITION

BTS Group Holdings Public Company Limited and its subsidiaries

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	8	3,225,821,123	4,020,721,449	1,252,240,003	573,183,374
Receivables from exercise of warrants		741,720	511,116,060	741,720	511,116,060
Current investments	9	2,710,976,846	7,694,384,879	2,244,708,905	387,509,186
Investments in derivative instruments	10	113,049,157	955,315,517	-	-
Bank account for advances from cardholders		556,053,912	501,573,981	-	-
Trade and other receivables	11, 16.1.2	6,649,393,854	2,517,510,523	5,587,227,151	583,779,965
Receivable under agreements with government authority	12	1,984,825,693	705,490,780	-	-
Receivables due in the future under agreements with government authorities	12	606,481,296	459,057,372	-	-
Receivable under purchase and installation of operating system agreements	13	98,376,725	58,374,028	-	-
Accrued income		212,872,498	196,820,839	5,336,712	4,704,752
Short-term loans to related parties	7	133,360,500	218,394,199	-	-
Current portion of long-term loans to related parties	7	5,031,825,500	5,869,125	5,024,000,000	-
Real estate development costs	14	601,551,550	624,848,025	601,551,550	624,848,025
Advances to contractors		30,612,574	190,963,983	-	-
Prepaid expenses		148,365,986	199,484,095	12,588,111	11,366,492
Other current assets		293,967,172	793,037,523	16,811,219	155,651,482
Total current assets		22,398,276,106	19,652,962,378	14,745,205,371	2,852,159,336

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
BTS Group Holdings Public Company Limited and its subsidiaries

Across BOUNDARIES

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
			(Restated)		
Non-current assets					
Restricted deposits		3,947,480	74,674,221	-	-
Loans to related parties - net of current portion	7	122,549,609	9,737,375,109	4,165,300,000	10,125,240,000
Investments in subsidiaries	15	-	-	58,605,707,517	61,870,326,177
Investments in joint ventures	16	1,001,980,676	809,636,938	497,314,700	186,800,000
Investments in associates	17	31,948,301,615	28,049,996,893	35,587,174,446	34,800,384,569
Other long-term investments	18	17,878,051,652	14,601,295,782	11,947,925,837	7,883,846,119
Elevated train project costs	19	30,268,891,037	17,897,670,657	-	-
Project costs - media	20	1,870,235,941	2,015,240,261	-	-
Reusable spare parts		212,986,873	146,437,145	-	-
Land and projects awaiting development		135,924,079	134,365,627	-	-
Investment properties	21	5,083,616,150	1,058,391,443	931,869,842	800,760,540
Property, plant and equipment	22	4,624,276,194	5,476,046,509	3,330,040,122	3,389,240,295
Intangible assets	23	577,604,618	1,323,735,161	13,035,875	14,577,164
Advances to contractors and for acquisitions of assets	46.4.1 b), 46.4.2	4,073,154,215	7,111,815,073	312,778,660	510,067,113
Receivable under agreements with government authorities	12	3,421,679,060	1,006,677,665	-	-
Receivables due in the future under agreements with government authorities	12	32,095,077,643	22,761,713,039	-	-
Receivable under purchase and installation of operating system agreements	13	13,887,176,742	8,312,767,588	-	-
Goodwill	24	236,287,202	1,942,951,593	-	-
Prepaid expenses		655,374,642	705,722,347	-	-
Withholding tax deducted at source		267,578,592	91,679,623	152,025,569	7,318,034
Deferred tax assets	41	1,142,572,617	243,581,148	553,163,787	197,100,621
Other non-current assets		1,194,936,166	1,243,718,331	20,255,420	22,686,916
Total non-current assets		150,702,202,803	124,745,492,153	116,116,591,775	119,808,347,548
Total assets		173,100,478,909	144,398,454,531	130,861,797,146	122,660,506,884

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
(Restated)					
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	25	4,450,000,000	4,938,950,000	4,000,000,000	2,800,000,000
Bills of exchange payables	26	12,760,566,506	19,056,413,192	12,760,566,506	19,056,413,192
Trade and other payables	27	7,848,422,950	9,624,233,938	1,510,619,666	2,831,011,245
Advances received from cardholders		515,239,887	488,540,123	-	-
Advances received from employers and unearned revenues		207,684,753	581,417,742	-	-
Fare box revenues awaiting transfer		57,854,398	80,267,967	-	-
Income tax payable		1,079,525,904	597,248,846	409,119,323	-
Short-term loans from related parties	7	10,061,207	44,676,500	6,345,996,002	16,560,801,500
Current portion of long-term loans	28	239,000,000	50,000,000	-	-
Current portion of long-term debentures	29	5,048,579,274	5,498,821,638	5,048,579,274	-
Short-term provisions	31	95,464,111	91,228,200	-	-
Other current liabilities		602,359,318	559,832,246	29,351,330	34,508,389
Total current liabilities		32,914,758,308	41,611,630,392	30,104,232,101	41,282,734,326
Non-current liabilities					
Payables under forward exchange agreements		64,811,346	334,618,668	-	-
Unearned revenues		548,554,002	582,075,586	-	-
Long-term loans - net of current portion	28	25,135,379,929	9,915,564,098	-	-
Long-term debentures - net of current portion	29	40,915,289,939	32,970,442,606	24,425,363,177	16,482,669,446
Retention payable		318,008,573	292,577,769	18,019,320	23,866,934
Provision for transaction under equity method of investments in joint ventures	16	-	641,448,556	-	-
Provision for long-term employee benefits	30	1,583,667,944	1,141,831,725	126,096,072	94,717,530
Long-term provisions	31	1,274,674,961	1,454,863,608	-	-
Deferred tax liabilities	41	2,235,380,634	2,479,377,107	454,171,988	454,171,988
Other non-current liabilities		864,364,285	664,340,565	39,137,187	39,901,196
Total non-current liabilities		72,940,131,613	50,477,140,288	25,062,787,744	17,095,327,094
Total liabilities		105,854,889,921	92,088,770,680	55,167,019,845	58,378,061,420

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
BTS Group Holdings Public Company Limited and its subsidiaries

Across BOUNDARIES

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
		(Restated)			
Shareholders' equity					
Share capital	32				
Registered					
15,654,597,298 ordinary shares of Baht 4 each (2019: 18,169,008,544 ordinary shares of Baht 4 each)		62,618,389,192	72,676,034,176	62,618,389,192	72,676,034,176
Issued and fully paid					
13,154,296,081 ordinary shares of Baht 4 each (2019: 11,845,369,480 ordinary shares of Baht 4 each)		52,617,184,324	47,381,477,920	52,617,184,324	47,381,477,920
Share premium	32	10,324,412,868	1,876,496,867	10,324,412,868	1,876,496,867
Share subscriptions received in advance		2,448,622	2,095,737	2,448,622	2,095,737
Equity from exercise of warrants		741,720	511,116,060	741,720	511,116,060
Deficit on business combination under common control	34	(3,371,978,137)	(3,371,978,137)	(3,467,311,845)	(3,497,915,018)
Surplus (deficit) from the changes in the ownership interests in subsidiaries	35	2,572,435,338	(1,668,425,183)	-	-
Retained earnings					
Appropriated - statutory reserve	37.1	3,067,163,844	2,808,197,795	3,067,163,844	2,808,197,795
Unappropriated (deficit)	37.2				
Retained earnings before elimination of deferred gains from sales of assets to subsidiary and associates-net		3,747,336,282	2,748,100,317	11,697,987,758	12,296,308,291
Deferred gain from sales of assets to subsidiary and associates-net		(13,242,030,046)	(13,295,400,515)	-	-
Other components of shareholders' equity		(794,703,480)	1,752,880,461	1,452,150,010	2,904,667,812
Equity attributable to owners of the Company		54,923,011,335	38,744,561,322	75,694,777,301	64,282,445,464
Non-controlling interest of the subsidiaries		12,322,577,653	13,565,122,529	-	-
Total shareholders' equity		67,245,588,988	52,309,683,851	75,694,777,301	64,282,445,464
Total liabilities and shareholders' equity		173,100,478,909	144,398,454,531	130,861,797,146	122,660,506,884

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
		(Restated)			
Continued operation					
Profit or loss:					
Revenues					
Service income and sales	38	7,684,869,155	5,991,457,927	360,768,193	346,467,662
Revenues from installation and construction services and train procurement service	38	27,262,809,749	38,024,343,090	-	-
Rental income		457,050,498	524,151,650	18,646,347	17,366,747
Other income					
Dividend income		520,534,874	133,054,831	3,589,777,760	4,070,206,754
Interest income	39	2,603,602,684	2,088,808,922	543,004,875	604,665,727
Gain on sales and changes in value of investments	15.7, 16.1.2	3,522,115,796	328,351,499	4,346,649,856	1,321,432,680
Others		151,787,933	208,588,353	144,222,444	226,067,462
Total revenues		42,202,770,689	47,298,756,272	9,003,069,475	6,586,207,032
Expenses					
Cost of service and sale		4,134,475,279	3,026,602,633	353,580,789	343,751,746
Cost of installation and construction services and train procurement services		25,431,320,784	36,471,409,141	-	-
Selling expenses		373,028,232	363,545,467	3,049,067	7,335,152
Administrative expenses		2,786,955,213	2,171,072,567	1,431,888,213	1,335,475,030
Total expenses		32,725,779,508	42,032,629,808	1,788,518,069	1,686,561,928
Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax					
		9,476,991,181	5,266,126,464	7,214,551,406	4,899,645,104
Share of loss from investments in joint ventures	16.2	(140,343,043)	(405,620,853)	-	-
Share of profit from investments in associates	17.2	2,211,668,790	957,757,914	-	-
Profit before finance cost and income tax		11,548,316,928	5,818,263,525	7,214,551,406	4,899,645,104
Finance cost		(2,244,733,217)	(1,641,858,776)	(1,514,256,983)	(1,208,143,910)
Profit before income tax		9,303,583,711	4,176,404,749	5,700,294,423	3,691,501,194
Income tax	41	(1,477,552,462)	(773,415,602)	(520,973,444)	13,212,004
Profit from continued operation for the year		7,826,031,249	3,402,989,147	5,179,320,979	3,704,713,198
Discontinued operation					
Profit from discontinued operation for the year	15.8.2	991,383,581	162,035,343	-	-
Profit for the year		8,817,414,830	3,565,024,490	5,179,320,979	3,704,713,198

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Across BOUNDARIES

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	(5,188,154)	(34,676,446)	-	-
Exchange differences on translation of financial statements in foreign currencies of associate	(64,327,325)	(93,710,823)	-	-
Effect of cash flow hedges - net of income tax	596,844,309	(697,894,156)	-	-
Gain (loss) on changes in value of available-for-sale investments - net of income tax	(3,645,042,265)	2,113,565	(1,452,989,857)	106,793,356
Gain (loss) on changes in value of available-for-sale investments of associate	(10,104,018)	115,075,640	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(3,127,817,453)	(709,092,220)	(1,452,989,857)	106,793,356
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Revaluation surplus on assets - net of income tax	-	41,792,291	-	-
Actuarial loss - net of income tax	(276,771,326)	-	(11,877,494)	-
Share of actuarial gain (loss) of associate	(774,959)	2,071,509	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(277,546,285)	43,863,800	(11,877,494)	-
Other comprehensive income for the year	(3,405,363,738)	(665,228,420)	(1,464,867,351)	106,793,356
Total comprehensive income for the year	5,412,051,092	2,899,796,070	3,714,453,628	3,811,506,554

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Profit (loss) attributable to:				
Equity holders of the Company				
Profit from continued operation	7,341,322,804	2,874,528,204	5,179,320,979	3,704,713,198
Profit (loss) from discontinued operation	820,426,291	(1,582,061)	-	-
	<u>8,161,749,095</u>	<u>2,872,946,143</u>	<u>5,179,320,979</u>	<u>3,704,713,198</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	484,708,445	528,460,943		
Profit from discontinued operation	170,957,290	163,617,404		
	<u>655,665,735</u>	<u>692,078,347</u>		
	<u>8,817,414,830</u>	<u>3,565,024,490</u>		
Total comprehensive income attributable to:				
Equity holders of the Company				
Profit from continued operation	4,465,701,504	2,351,636,518	3,714,453,628	3,811,506,554
Profit from (loss) discontinued operation	902,623,542	(8,483,224)	-	-
	<u>5,368,325,046</u>	<u>2,343,153,294</u>	<u>3,714,453,628</u>	<u>3,811,506,554</u>
Non-controlling interests of the subsidiaries				
Profit from continued operation	(133,371,089)	419,331,515		
Profit (loss) from discontinued operation	177,097,135	137,311,261		
	<u>43,726,046</u>	<u>556,642,776</u>		
	<u>5,412,051,092</u>	<u>2,899,796,070</u>		

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Across BOUNDARIES

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(Restated)			
Earnings per share	42				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.646	0.243	0.410	0.313
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.638	0.243	0.405	0.313
Earnings per share from continued operation	42				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.581	0.243	0.410	0.313
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.574	0.243	0.405	0.313

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Deficit from the change in the ownership interests in subsidiaries	Treasury shares	Retained earnings	
								Appropriated	
								Treasury share reserve	Statutory reserve
Balance as at 1 April 2018	47,761,475,816	1,873,035,113	-	-	(3,371,978,137)	(1,139,422,853)	(925,479,618)	925,479,618	2,622,962,135
Profit for the year	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Capital reduction from the treasury shares	(383,359,600)	-	-	-	-	-	925,479,618	(925,479,618)	-
Exercised warrants	3,361,704	3,461,754	2,095,737	511,116,060	-	-	-	-	-
Purchases of investments in subsidiaries	-	-	-	-	-	(7,130,897,138)	-	-	-
Sale of investment in subsidiary	-	-	-	-	-	5,898,551,757	-	-	-
Acquisitions of investment in a subsidiary and issuance of additional ordinary shares of a subsidiary	-	-	-	-	-	(263,049,325)	-	-	-
Exercised warrants to purchase newly issued ordinary shares of subsidiary	-	-	-	-	-	467,126,039	-	-	-
Increase in non-controlling interests of the subsidiaries from acquisition of investments in subsidiaries of subsidiaries - restated	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares of subsidiaries	-	-	-	-	-	499,266,337	-	-	-
Increase in non-controlling interests of the subsidiaries from adjustment to liability under the loan agreement of a subsidiary	-	-	-	-	-	-	-	-	-
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-
Dividend paid (Note 45)	-	-	-	-	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-
Retained earnings transferred to statutory reserve (Note 37.1)	-	-	-	-	-	-	-	-	185,235,660
Balance as at 31 March 2019 - restated	47,381,477,920	1,876,496,867	2,095,737	511,116,060	(3,371,978,137)	(1,668,425,183)	-	-	2,808,197,795

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other components of equity												
Other comprehensive income												
Deficit	Translation adjustment of financial statements in foreign currencies	Revaluation surplus on assets	Effect of cash flow hedges	Deficit on changes in value of investments	Share of other comprehensive income from associates	Surplus on debenture conversion	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	
(9,416,392,467)	(867,011)	1,816,687,952	(362,194,737)	(393,835,995)	(158,520,875)	1,356,596,955	17,777,439	2,275,643,728	40,605,323,335	5,758,340,002	46,363,663,337	
2,872,946,143	-	-	-	-	-	-	-	-	2,872,946,143	692,078,347	3,565,024,490	
2,071,509	(6,203,193)	11,287,350	(581,364,364)	23,051,120	21,364,729	-	-	(531,864,358)	(529,792,849)	(135,435,571)	(665,228,420)	
2,875,017,652	(6,203,193)	11,287,350	(581,364,364)	23,051,120	21,364,729	-	-	(531,864,358)	2,343,153,294	556,642,776	2,899,796,070	
383,359,600	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	(1,774,007)	(1,774,007)	518,261,248	-	518,261,248	
-	-	-	-	-	-	-	-	-	(7,130,897,138)	(1,058,676,457)	(8,189,573,595)	
-	-	-	-	-	-	-	-	-	5,898,551,757	722,942,135	6,621,493,892	
-	-	-	-	-	-	-	-	-	(263,049,325)	843,556,923	580,507,598	
-	-	-	-	-	-	-	-	-	467,126,039	2,705,560,940	3,172,686,979	
-	(2,057,125)	-	-	-	-	-	-	(2,057,125)	(2,057,125)	246,955,352	244,898,227	
-	-	-	-	-	-	-	-	-	499,266,337	4,135,287,617	4,634,553,954	
-	-	-	-	-	-	-	-	-	-	13,024,861	13,024,861	
-	-	-	-	-	-	-	-	-	-	(358,511,620)	(358,511,620)	
(4,204,049,323)	-	-	-	-	-	-	-	-	(4,204,049,323)	-	(4,204,049,323)	
-	-	-	-	-	-	-	12,932,223	12,932,223	12,932,223	-	12,932,223	
(185,235,660)	-	-	-	-	-	-	-	-	-	-	-	
(10,547,300,198)	(9,127,329)	1,827,975,302	(943,559,101)	(370,784,875)	(137,156,146)	1,356,596,955	28,935,655	1,752,880,461	38,744,561,322	13,565,122,529	52,309,683,851	

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Surplus (deficit) from the change in the ownership interests in subsidiaries	Retained earnings	
							Appropriated	Deficit
							Statutory reserve	
Balance as at 31 March 2019 – as previously reported	47,381,477,920	1,876,496,867	2,095,737	511,116,060	(3,371,978,137)	(1,668,425,183)	2,808,197,795	(10,547,300,198)
Fair value adjustment of assets acquired and liabilities assumed of subsidiaries (Note 15.8.1)	-	-	-	-	-	-	-	-
Balance as at 31 March 2019 – as restated	47,381,477,920	1,876,496,867	2,095,737	511,116,060	(3,371,978,137)	(1,668,425,183)	2,808,197,795	(10,547,300,198)
Profit for the period	-	-	-	-	-	-	-	8,161,749,095
Other comprehensive income for the period	-	-	-	-	-	-	-	(256,655,403)
Total comprehensive income for the period	-	-	-	-	-	-	-	7,905,093,692
Exercised warrants (Note 32 and 33)	5,235,706,404	8,447,916,001	352,885	(510,374,340)	-	-	-	-
Purchases of investment in subsidiaries (Note 15.7. and 15.8.1)	-	-	-	-	-	(1,036,525,512)	-	-
Sales of investments in subsidiaries without loss of control (Note 15.7)	-	-	-	-	-	4,295,990,130	-	-
Exercised warrants to purchase newly issued ordinary shares of subsidiary (Note 15.7)	-	-	-	-	-	(141,366,185)	-	-
Issuance of ordinary shares of subsidiary (Note 15.7)	-	-	-	-	-	24,751,498	-	-
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-
Dividend paid (Note 45)	-	-	-	-	-	-	-	(5,506,797,969)
Increase in non-controlling interests of a subsidiary from acquisition of a subsidiary (Note 15.8.1)	-	-	-	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-	-	-
Loss of control of investment in the subsidiary (Note 15.8.2)	-	-	-	-	-	1,098,010,590	-	(1,086,723,240)
Retained earnings transferred to statutory reserve (Note 37.1)	-	-	-	-	-	-	258,966,049	(258,966,049)
Balance as at 31 March 2020	52,617,184,324	10,324,412,868	2,448,622	741,720	(3,371,978,137)	2,572,435,338	3,067,163,844	(9,494,693,764)

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
Other components of equity										
Other comprehensive income										
Translation adjustment of financial statements in foreign currencies	Revaluation surplus on assets	Effect of cash flow hedges	Deficit on changes in value of investments	Share of other comprehensive income from associates	Surplus on debenture conversion	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
(7,070,204)	1,827,975,302	(943,559,101)	(370,784,875)	(137,156,146)	1,356,596,955	28,935,655	1,754,937,586	38,746,618,447	13,403,773,749	52,150,392,196
(2,057,125)	-	-	-	-	-	-	(2,057,125)	(2,057,125)	161,348,780	159,291,655
(9,127,329)	1,827,975,302	(943,559,101)	(370,784,875)	(137,156,146)	1,356,596,955	28,935,655	1,752,880,461	38,744,561,322	13,565,122,529	52,309,683,851
-	-	-	-	-	-	-	-	8,161,749,095	655,665,735	8,817,414,830
6,719,568	-	485,329,173	(2,953,611,085)	(75,206,302)	-	-	(2,536,768,646)	(2,793,424,049)	(611,939,689)	(3,405,363,738)
6,719,568	-	485,329,173	(2,953,611,085)	(75,206,302)	-	-	(2,536,768,646)	5,368,325,046	43,726,046	5,412,051,092
-	-	-	-	-	-	(11,765,232)	(11,765,232)	13,161,835,718	-	13,161,835,718
-	-	-	-	-	-	-	-	(1,036,525,512)	(360,610,799)	(1,397,136,311)
-	-	-	-	-	-	-	-	4,295,990,130	1,087,688,617	5,383,678,747
-	-	-	-	-	-	-	-	(141,366,185)	141,366,185	-
-	-	-	-	-	-	-	-	24,751,498	57,772,075	82,523,573
-	-	-	-	-	-	-	-	-	(466,919,763)	(466,919,763)
-	-	-	-	-	-	-	-	(5,506,797,969)	-	(5,506,797,969)
-	-	-	-	-	-	-	-	-	22,883,364	22,883,364
-	-	-	-	-	-	12,237,287	12,237,287	12,237,287	-	12,237,287
-	(11,287,350)	-	-	-	-	-	(11,287,350)	-	(1,768,450,601)	(1,768,450,601)
-	-	-	-	-	-	-	-	-	-	-
(2,407,761)	1,816,687,952	(458,229,928)	(3,324,395,960)	(212,362,448)	1,356,596,955	29,407,710	(794,703,480)	54,923,011,335	12,322,577,653	67,245,588,988

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Treasury shares
Balance as at 1 April 2018	47,761,475,816	1,873,035,113	-	-	(3,610,099,027)	(925,479,618)
Profit for the year	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Capital reduction from the treasury shares	(383,359,600)	-	-	-	-	925,479,618
Exercised warrants	3,361,704	3,461,754	2,095,737	511,116,060	-	-
Sales of shares and warrants in subsidiary without loss of control	-	-	-	-	112,184,009	-
Dividend paid (Note 45)	-	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-
Retained earnings transferred to statutory reserve (Note 37.1)	-	-	-	-	-	-
Balance as at 31 March 2019	47,381,477,920	1,876,496,867	2,095,737	511,116,060	(3,497,915,018)	-
Balance as at 1 April 2019	47,381,477,920	1,876,496,867	2,095,737	511,116,060	(3,497,915,018)	-
Profit for the year	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Exercised warrants (Note 32 and 33)	5,235,706,404	8,447,916,001	352,885	(510,374,340)	-	-
Sales of shares and warrants in subsidiaries without loss of control	-	-	-	-	30,603,173	-
Dividend paid (Note 45)	-	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-
Retained earnings transferred to statutory reserve	-	-	-	-	-	-
Balance as at 31 March 2020	52,617,184,324	10,324,412,868	2,448,622	741,720	(3,467,311,845)	-

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

Separate financial statements								
Retained earnings			Other components of equity				Total other components of shareholders' equity	Total shareholders' equity
Appropriated		Unappropriated	Other comprehensive income		Surplus on debenture conversion	Capital reserve for share-based payment transaction		
Treasury share reserve	Statutory reserve		Revaluation surplus on assets	Deficit on changes in value of investments				
925,479,618	2,622,962,135	12,597,520,476	1,816,687,952	(404,346,106)	1,356,596,955	17,777,439	2,786,716,240	64,031,610,753
-	-	3,704,713,198	-	-	-	-	-	3,704,713,198
-	-	-	-	106,793,356	-	-	106,793,356	106,793,356
-	-	3,704,713,198	-	106,793,356	-	-	106,793,356	3,811,506,554
(925,479,618)	-	383,359,600	-	-	-	-	-	-
-	-	-	-	-	-	(1,774,007)	(1,774,007)	518,261,248
-	-	-	-	-	-	-	-	112,184,009
-	-	(4,204,049,323)	-	-	-	-	-	(4,204,049,323)
-	-	-	-	-	-	12,932,223	12,932,223	12,932,223
-	185,235,660	(185,235,660)	-	-	-	-	-	-
-	2,808,197,795	12,296,308,291	1,816,687,952	(297,552,750)	1,356,596,955	28,935,655	2,904,667,812	64,282,445,464
-	-	-	-	-	-	-	-	-
-	2,808,197,795	12,296,308,291	1,816,687,952	(297,552,750)	1,356,596,955	28,935,655	2,904,667,812	64,282,445,464
-	-	5,179,320,979	-	-	-	-	-	5,179,320,979
-	-	(11,877,494)	-	(1,452,989,857)	-	-	(1,452,989,857)	(1,464,867,351)
-	-	5,167,443,485	-	(1,452,989,857)	-	-	(1,452,989,857)	3,714,453,628
-	-	-	-	-	-	(11,765,232)	(11,765,232)	13,161,835,718
-	-	-	-	-	-	-	-	30,603,173
-	-	(5,506,797,969)	-	-	-	-	-	(5,506,797,969)
-	-	-	-	-	-	12,237,287	12,237,287	12,237,287
-	258,966,049	(258,966,049)	-	-	-	-	-	-
-	3,067,163,844	11,697,987,758	1,816,687,952	(1,750,542,607)	1,356,596,955	29,407,710	1,452,150,010	75,694,777,301

CASH FLOW STATEMENT

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Cash flows from operating activities				
Profit before tax from continued operation	9,303,583,711	4,176,404,749	5,700,294,423	3,691,501,194
Profit before tax from discontinued operation	1,024,070,036	254,296,754	-	-
Profit before tax	10,327,653,747	4,430,701,503	5,700,294,423	3,691,501,194
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	971,483,863	793,233,660	112,928,362	105,234,492
Unrealised loss (gain) on exchange	(28,127,258)	(352,001,675)	25,990,149	79,933,788
Loss on provisions (reversal)	(189,518,942)	50,970,992	-	-
Loss on litigation	84,242,019	-	-	-
Share of loss from investments in joint ventures	140,343,043	405,620,853	-	-
Share of profit from investments in associates	(2,124,505,154)	(899,939,133)	-	-
Allowance for doubtful account (reversal)	181,161,524	(9,687,433)	(6,279,671)	412,563
Provision for long-term employee benefits	261,318,479	70,512,206	16,531,674	12,400,695
Revision of estimation of on employee benefits charged to BTSGIF	346,618,553	-	-	-
Amortisation/allowance for impairment of asset	155,334,213	88,572,852	-	88,572,852
Allowance for impairment loss of investments	443,830,873	101,799,544	307,031,873	91,799,544
Loss (gain) on disposals/write-off of assets	-	8,187,126	1,555	(14,554)
Dividend income	(520,534,874)	(133,054,831)	(3,589,777,760)	(4,070,206,754)
Share-based payment transaction	12,237,287	12,932,223	3,598,172	3,672,773
Gain on change in status of investment	(1,126,717,036)	-	-	-
Gain on sales and changes in value of investments	(3,522,115,796)	(328,351,499)	(4,346,649,651)	(1,321,432,680)
Revenue from investment in foreign party	(68,346,282)	(141,289,314)	(68,346,282)	(141,289,314)
Unearned revenue recognition	(36,883,863)	(36,883,863)	-	-
Interest income	(2,603,602,684)	(2,099,327,551)	(543,004,875)	(604,665,727)
Interest expenses	2,244,733,217	1,664,753,535	1,514,256,983	1,208,143,910
Profit (loss) from operating activities before changes in operating assets and liabilities	4,948,604,929	3,626,749,195	(873,425,048)	(855,937,218)

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (CONTINUED)

Across BOUNDARIES

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Decrease (increase) in operating assets				
Bank account for advance from cardholders	(54,479,931)	(59,024,758)	-	-
Trade and other receivables	(830,525,211)	(369,711,485)	91,589,247	(1,739,256)
Receivable under agreements/ receivable due in the future under agreements with government authority - train procurement services	(11,799,940,080)	(15,997,813,706)	-	-
Receivable under purchase and installation of operating system agreement	(5,068,227,778)	(4,329,548,525)	-	-
Accrued income	(16,051,659)	(152,409,413)	(631,960)	(1,274,789)
Real estate development costs	23,296,475	21,125,000	23,296,475	21,125,000
Advances to contractors and for acquisitions of assets	1,791,494,128	2,092,045,001	-	-
Other current assets	(990,376,764)	(410,671,508)	(5,722,237)	(4,246,319)
Other non-current assets	374,934,210	(94,576,661)	7,035,745	(1,171,572)
Increase (decrease) in operating liabilities				
Trade and other payables	1,125,032,259	1,649,028,358	101,280,677	162,528,324
Advances received from cardholders	26,699,764	58,293,318	-	-
Advances received from employers	(163,465,601)	201,557,814	-	-
Retention payables	25,430,804	116,703,735	(5,847,614)	13,013,144
Unearned income	(17,120,040)	247,685,125	-	-
Fare box revenues awaiting transfer	(34,392,569)	(9,499,029)	-	-
Provision for long-term employee benefits	(15,277,185)	(29,550,542)	-	(3,500,350)
Provisions	(67,304,080)	(82,325,466)	-	-
Other current liabilities	276,099,976	334,464,315	3,161,019	4,371,595
Cash used in operating activities	(10,460,568,353)	(13,187,479,232)	(659,263,696)	(666,831,441)
Cash paid for interest expenses	(2,337,744,764)	(1,243,439,355)	(1,818,869,973)	(437,723,175)
Cash received for interest income	124,084,582	144,675,008	-	-
Cash paid for corporate income tax	(1,438,978,207)	(1,235,552,991)	(103,530,135)	(176,107,609)
Cash return from corporate income tax	6,114,321	18,673,506	-	-
Net cash used in operating activities	(14,107,092,421)	(15,503,123,064)	(2,581,663,804)	(1,280,662,225)

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Cash flows from investing activities				
Decrease (increase) in restricted deposits	32,050,434	(54,722,572)	-	-
Increase in short-term loans to related parties	(72,825,882)	(228,042,499)	-	-
Cash received from repayment of short-term loans to related parties	-	25,249,000	-	-
Increase in long-term loans to related parties	(1,504,493)	(197,086,988)	(4,656,764,493)	(340,743,000)
Cash received from repayment of long-term loans to related parties	5,869,125	3,263,000	709,970,000	-
Interest income	758,667,334	855,571,052	469,272,892	470,110,694
Dividend received	1,401,015,473	1,715,994,670	2,492,967,985	4,058,582,073
Cash paid for acquisitions of current and other long-term investments	(32,112,953,951)	(38,966,165,571)	(25,479,391,831)	(10,465,919,249)
Cash received from sales of current and other long-term investments	29,209,397,916	37,854,160,469	17,539,328,911	10,350,585,978
Cash paid for acquisitions of investments in derivative instruments	(533,322,586)	(316,405,844)	-	-
Cash received from sales of investments in derivative instruments	1,247,965,253	1,851,947,953	-	-
Net cash paid for purchases of investments in subsidiaries	(27,777,639)	(429,789,651)	(2,076,988,396)	(21,586,451,491)
Net cash received from sales of investments in subsidiaries	-	-	5,443,911,114	6,874,774,581
Cash paid to settle payables from acquisition of investment in subsidiaries and associates	-	(1,501,557)	(773,991,493)	(82,909,177)
Cash received from return of capital of subsidiaries, joint venture and associate	1,100,605,300	-	1,100,605,300	19,375,000
Cash of subsidiaries with loss of control	(702,241,443)	-	-	-
Cash paid for purchases of investments in joint ventures	(425,327,500)	(5,000,000)	(393,750,000)	-
Cash paid for purchases of investments in associates	(485,904,760)	(5,240,477,611)	(290,428,760)	(180,677,140)
Cash received from sales of investments in associate	4,800,040	618,516,000	4,800,040	618,516,000
Cash received from investment in foreign party	177,730,016	208,993,253	177,730,016	208,993,253
Advance received from sale of investment	2,309,616,000	-	2,309,616,000	-
Decrease (increase) in advances to contractors and for acquisitions of assets	1,407,518,140	1,320,719,963	197,288,454	(188,601,937)
Increase in elevated train project costs	(12,893,380,852)	(15,287,544,176)	-	-
Cash paid for purchases of land and projects awaiting development	(1,558,452)	-	-	-
Cash paid for purchases of property, plant and equipment	(538,210,721)	(947,981,088)	(84,014,138)	(345,319,193)
Cash received from sales of equipment	-	10,547,161	2,804	127,124
Cash paid for purchases of investment properties	(4,138,698,417)	(151,845,945)	(142,119,203)	-
Cash paid for purchases of intangible assets	(180,993,634)	(234,535,241)	(246,510)	(4,569,668)
Net cash used in investing activities	(14,459,465,299)	(17,596,136,222)	(3,452,201,308)	(10,594,126,152)

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (CONTINUED)

Across BOUNDARIES

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Cash flows from financing activities				
Increase in short-term loans from financial institutions	30,589,349,105	26,892,527,750	23,000,000,000	22,498,193,750
Cash paid for short-term loans from financial institutions	(30,733,299,105)	(23,193,577,750)	(21,800,000,000)	(20,698,193,750)
Increase in bills of exchange payables	39,210,947,814	59,572,696,484	39,210,947,815	59,572,696,484
Cash paid for bills of exchange payables	(45,716,000,000)	(56,240,000,000)	(45,716,000,000)	(56,240,000,000)
Increase in long-term loans from financial institutions	15,699,011,156	8,926,000,000	-	-
Cash paid for long-term loans from financial institutions	(58,150,000)	(44,000,000)	-	-
Increase in short-term loans from related parties	10,068,435	41,176,500	-	41,176,500
Cash paid for short-term loans from related parties	(44,683,728)	-	(9,224,137,282)	(14,875,000)
Increase in long-term debentures	13,000,000,000	9,500,000,000	13,000,000,000	9,500,000,000
Decrease in long-term debentures	(5,500,000,000)	-	-	-
Dividend paid	(5,492,451,350)	(4,202,298,088)	(5,492,451,350)	(4,202,298,088)
Cash paid for debenture issuing costs	(15,858,470)	(11,854,102)	(15,858,470)	(11,854,102)
Cash paid for loan costs	(132,666,832)	(173,513,670)	-	-
Cash paid for purchases of investments in subsidiaries	(1,397,136,311)	(7,474,139,975)	-	-
Cash paid to payables of purchases of investments	(811,991,493)	(81,407,620)	-	-
Cash received from sales of investments in subsidiaries	5,200,262,915	6,869,724,754	-	-
Cash received from sales of warrants in subsidiaries	516,771,413	42,094,123	-	-
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(485,060,874)	(386,163,629)	-	-
Cash received from exercised warrants	13,672,210,059	7,145,187	13,672,210,059	7,145,187
Net cash received from purchase and exercised warrants of subsidiary	-	3,238,014,661	-	-
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	40,000,000	4,474,212,426	-	-
Net cash from (used in) financing activities	27,551,322,734	27,756,637,051	6,634,710,772	10,451,990,981
Translation adjustment	(33,368,483)	(7,857,433)	-	-
Net increase (decrease) in cash and cash equivalents	(1,048,603,469)	(5,350,479,668)	600,845,660	(1,422,797,396)
Effect of exchange rate for cash and cash equivalents	253,703,143	(86,507,423)	78,210,969	(1,614,907)
Cash and cash equivalents at beginning of the year	4,020,721,449	9,457,708,540	573,183,374	1,997,595,677
Cash and cash equivalents at end of the year	3,225,821,123	4,020,721,449	1,252,240,003	573,183,374
Supplemental cash flow information				
Non-cash transactions				
Payable of acquisition of investments	68,458,941	814,102,908	34,135,464	774,102,908
Receivable of sales of investments	5,472,738,500	105,112,034	5,472,738,500	81,306,980
Payable of acquisition of equipment	97,816,531	40,020,074	-	15,034,550
Receivable of sales of building and equipment	77,403,660	-	-	-
Payable of investment in elevated train project costs	1,539,705,052	2,444,496,126	-	-
Settle dividend income with short-term loans from related party and accrued interest expense	-	-	1,097,474,192	-
Settle investment in subsidiaries income with short-term loans from related parties and interest receivable	-	-	314,247,915	-

The accompanying notes are an integral part of the financial statements.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2020

1. General information

1.1 Corporate information

BTS Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is the group of Keeree Kanjanapas. The Group is principally engaged in the mass transit business, property business, media business and service business. The registered office of the Company is at 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Jompol, Jatujak, Bangkok.

1.2 Mass transit business

The mass transit business operated by the subsidiaries (Bangkok Mass Transit System Public Company Limited (“BTSC”), Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited) which the significant details are as follows:

- 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 the subsidiary, for 30 years after commissioning under the concession granted by BMA. The commercial operations commenced on 5 December 1999. The concession stipulates that the civil works are to be structured on a build-transfer-operate basis whereby the subsidiary will transfer legal title of the assets to BMA as they are brought into service. The electrical and mechanical works are to be transferred to BMA on a build-operate-transfer basis at the expiry of the concession.

On 17 April 2013, the subsidiary 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, the subsidiary 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, the subsidiary 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 subsidiary continues to be the operator of the train services, overseen by BTSGIF, while decision-making authority as the owner belongs to BTSGIF. The subsidiary submits cash receipts of net fare box revenues to BTSGIF, as a middleman responsible only for the collection of fare box revenue. The subsidiary 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. The subsidiary remains the owner of the intangible asset (project cost) and fare box revenues and expenses still belong to the subsidiary. The subsidiary 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 extension to the Core BTS Sky Train System under the Operation and Maintenance for Bangkok Mass Transit System Agreement dated 3 May 2012 made with Krungthep Thanakom Company Limited (“Krungthep Thanakom”) (established by the Bangkok Metropolitan Authority) and the amendment to the agreement, for 30 years from 8 May 2012 to 2 May 2042. The subsidiary has received the consideration as stipulated in the agreement, throughout the concession period.
- c) The provision of operation and maintenance services for the Green Line under the Operating and Maintenance Agreement for the Green Line (Mochit - Sapanmai - 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. The subsidiary has received the consideration as stipulated in the agreement, throughout the concession period.
- d) 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 the subsidiary. The operation under the agreement is divided into two phases that are 30-month preparation period commencing from the agreement date and a 30-year service period commencing from the first commercial operation date. The service period is divided into two phases that are from the first commercial operation date to 2 May 2042 and from 3 May 2042 until the end of the 30-year period. The Company has received the consideration over the concession period as stipulated in the agreement. Currently the Gold Line Project is under construction.

- e) The provision of operation, station management, maintenance, commercial area management and operation control center management services for the Bus Rapid Transit (BRT) service for a period of 6 years, commencing from 1 September 2019, are provided under an agreement with Krungthep Thanakom granting rights to operate the Bus Rapid Transit (BRT) project. The Company has received a consideration over the concession period, as stipulated in the agreement.
- f) 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 the subsidiaries. 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 (Subsequently, on 19 May 2020, the subsidiaries received approval letter to extend the operating period of the period of the first phase 265 days). 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. The subsidiaries are responsible for all investment payments for operating costs. In this regard, the subsidiaries are to receive the subsidy from MRTA amounting to Baht 4,755 million in each year 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. The subsidiaries are to pay MRTA the remuneration totaled Baht 500 million 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.
- g) 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-Bearing, Bang Wah-National Stadium, Bearing-Samut Prakan and Mo Chit-Saphan Mai-Ku Kot sections ("Green Line and its extensions") still lacks integration in management and unity of relating contract. A plan is therefore required to resolve this issue, 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 improve mass transit services in terms of accessibility and equality, as this will help to enhance public wellbeing and the efficiency of the country's transportation and economic systems. The order requires the Interior Ministry 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. Currently, the negotiations have now been concluded and approval is being sought from the Cabinet in accordance with the procedures set out in the order. Details of the Green Line project and extensions are described in Notes 12 and 13 to the financial statements.

1.3 U-Tapao International Airport and Eastern Aviation City Development Project

On 21 March 2019, the Company, Bangkok Airways Public Company Limited ("BA") and Sino-Thai Engineering & Construction Public Company Limited ("STEC") jointly submitted the proposals under the name of "BBS Joint Venture" 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, selection committees have informed the result of the price proposal consideration, which BBS Joint Venture offers the best returns to the state. Subsequently, a meeting of the selection committee passed a resolution approving the joint venture contract and other contracts related to the project. The joint venture is in process of drafting documentation to be submitted to the Office of the Attorney General, so that the results of the selection can be reported to the Eastern Economic Corridor (EEC) Committee and the Cabinet.

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, Sino-Thai Engineering & Construction 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 Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) Intercity Motorway Projects. On 29 August 2019, the selection committee established in accordance with Section 35 of the Private Investment in State Undertakings Act B.E. 2013 announced that BGSR Joint Venture was the bidder with the highest assessment score for both lines. Currently, the joint venture is in the process of amending the draft contract for the joint investment, in line with the observations made by the Office of The Attorney General, for its proposal to the Cabinet.

1.5 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Group's business activities, and this may be significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

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 dated 11 October 2016, 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 ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
Subsidiaries directly owned by the Company				
Bangkok Mass Transit System Plc.	Mass transit business	Thailand	97.48	97.48
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.	Dormancy	Thailand	100.00	100.00
Yongsu Co., Ltd.	Management and consultancy service	Thailand	100.00	100.00
Kingkaew Assets Co., Ltd.	Property development	Thailand	100.00	100.00
The Community One Co., Ltd.	Property development	Thailand	100.00	100.00
The Community Two Co., Ltd.	Property development	Thailand	100.00	100.00
HHT Construction Co., Ltd.	Construction services	Thailand	51.00	51.00
BTS Infrastructure Development Co., Ltd.	Consultancy service for architecture and engineering works	Thailand	100.00	100.00
Turtle 23 Co., Ltd.	Investment in securities of other companies and/or invest in food and beverage businesses	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
Subsidiaries indirectly owned by the Company				
Held by Bangkok Mass Transit System Plc. ("BTSC")				
VGI Plc. (Formerly known as "VGI Global Media Plc." (22.03% held by the Company (2019: 26.66%))	Managing and providing of advertising service and the rental of space	Thailand	44.76	45.04
BTS Infrastructure Services Co., Ltd.	Providing operating and maintenance services for Mass Transit system	Thailand	100.00	100.00
Held by VGI Plc. ("VGI")				
Master Ad Plc. (2019: 18.95% held by the Company)	Advertising, leasing of property and the purchase/sale of electronic billboards	Thailand	-	33.17
VGI Advertising Media Co., Ltd.	Managing and providing of the advertising spaces in department stores	Thailand	100.00	100.00
888 Media Co., Ltd.	Managing and providing of the advertising spaces	Thailand	100.00	100.00
Point of View (POV) Media Group Co., Ltd.	Managing and providing of the advertising space	Thailand	100.00	100.00
BSS Holdings Co., Ltd.	Investment in the securities of other companies and managing and providing of the advertising spaces	Thailand	90.00	90.00
Bangkok Smartcard System Co., Ltd.	Provision of electronic payment services for mass transit system and retail stores	Thailand	90.00	90.00
Held by Master Ad Plc.				
Master and More Co., Ltd.	Production and provision of outdoor advertising media services	Thailand	-	100.00
Eye On Ads Co., Ltd.	Production and sales of tri-vision equipment	Thailand	-	100.00
Green Ad Co., Ltd.	Provision of advertising services through the supply of tree wall-panel	Thailand	-	100.00
Inkjet Images (Thailand) Co., Ltd.	Production of advertising media and billboards	Thailand	-	50.00
Maco Outdoor Sdn Bhd	Investment in advertising media business	Malaysia	-	100.00
VGI Global Media (Malaysia) Sdn Bhd (2019: 25% held by VGI)	Investment in advertising media business	Malaysia	-	75.00
VGI MACO (Singapore) Private Limited (2019: 25% held by VGI)	Investment in advertising media business	Singapore	-	75.00
Landy Development Co., Ltd. (2562: 14.89% held by Master and More Co., Ltd.)	Provision of office building rental service	Thailand	-	48.87
Held by Master and More Co., Ltd.				
Open Play Co., Ltd.	Provision of outdoor advertising media services	Thailand	-	100.00
Held by Green Ad Co., Ltd.				
Multi Sign Co., Ltd.	Production and provision of outdoor advertising media services	Thailand	-	100.00
Gold Star Group Co., Ltd.	Design, production and provision of publishing media and all types of advertising media	Thailand	-	60.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
Held by Eye On Ads Co., Ltd.				
Co-Mass Co., Ltd.	Production and provision of outdoor advertising media services	Thailand	-	70.00
Trans.Ad Solutions Co., Ltd.	Provision of design and installation services for multimedia display systems	Thailand	-	81.65
Held by Trans.Ad Solutions Co., Ltd.				
Roctec Technology Limited	System integration services	Hong Kong	-	89.00
TransAd Malaysia Sdn Bhd	Provision of media rental services	Malaysia	-	100.00
Held by Roctec Technology Limited				
Parkway Technology Limited	Investment holding	Hong Kong	-	100.00
Winbliss Systems Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	-	100.00
Held by BSS Holdings Co., Ltd.				
RabbitPay 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 Internet Co., Ltd.	Provision of a web portal service and design services and arrangement of various e-commerce-related activities, including online marketing services	Thailand	60.00	60.00
Held by Rabbit Internet Co., Ltd.				
Rabbit Insurance Broker Co., Ltd.	Provision of online insurance price comparison	Thailand	100.00	100.00
ASK Direct Group Co., Ltd.	Provision of direct sales services for all types of product via telesales, which mostly consist of contacting prospective buyers of insurance and following up with existing customer with policies that are close to expiration	Thailand	100.00	100.00
Held by RB Services Co., Ltd.				
Bangkok Payment Solutions Co., Ltd.	Developing software and providing technology services, including technology associated with Thailand's mass transit and payment systems	Thailand	60.00	60.00
Rabbit Rewards Co., Ltd.	CRM Loyalty Program and Coupon Kiosks	Thailand	75.00	75.00
Held by Kingkaew Assets Co., Ltd..				
Future Domain Co., Ltd.	Property development	Thailand	100.00	-
Majestic Park Co., Ltd.	Property development	Thailand	100.00	-
Held by Turtle 23 Co., Ltd.				
Turtle 1 Co., Ltd.	Management of food and beverage businesses	Thailand	95.00	100.00
Turtle 2 Co., Ltd.	Management of food and beverage businesses	Thailand	95.00	100.00
Turtle 3 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 4 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 5 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 6 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 7 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 8 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 9 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 10 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00

- b) The Group is deemed to have control over an investee or subsidiaries if they have rights, or are exposed, to variable returns from their involvement with the investee, and they have the ability to direct the activities that affect the amount of their returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of an overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. 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. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Group adopted TFRS 15 using the full retrospective method of adoption.

The cumulative of the change is described in Note 4 to the financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill or an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. 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 except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group expects the adoption of these accounting standards to result in the following adjustments.

- Classification and measurement of investments in equity instruments of non-listed companies - The Group is to measure investments in equity instruments of non-listed companies at fair value and to classify the investments as financial assets at fair value, through either profit or loss or through other comprehensive income. If the Group elects to present subsequent changes in the fair value of the investment through other comprehensive income, the election is irrevocable.
- Classification and measurement of investments in available-for-sale equity securities - The Group's available-for-sale investments in listed equity securities are measured at fair value through other comprehensive income. The Group has decided to classify (some of) these investments as financial assets at fair value through profit or loss. The cumulative gain (or loss) on changes in the value of reclassified available-for-sale investments that were previously presented in other comprehensive income is to be reclassified to retained earnings
- Recognition of credit losses - The Group is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.
- Recognition of derivatives - The Group is to initially recognise derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss. However, the Group is currently considering application of hedge accounting for certain derivatives.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 April 2020, and the comparative information was not restated.

The management of the Group expects the adoption of this accounting standard to have an impact on the financial statements as at 1 April 2020 and is currently evaluating the impact.

4. Cumulative changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, the Group has adopted TFRS 15 using the full retrospective method of adoption.

The amounts of the adjustments affecting the comprehensive income statement are summarised below:

(Unit: Thousand Baht)

	For the year ended 31 March 2019
	Increase
Service income	50,754
Servicing and selling expenses	50,754

The nature of these adjustments are described below:

- Service income - the subsidiaries as principle have decided to separately record service income and cost of services. Under the former accounting policy, the Group recorded service income net of related cost of services.
- Volume rebate - the subsidiaries have decided to record volume rebates paid to the media agencies as servicing and selling expenses. Under the former accounting policy, the Group recorded volume rebates net of revenues from services.

In addition, the subsidiaries considered to change the method used to measure the stage of completion for the purpose of recognising revenue from system installation services, from basing it on comparison of actual installation costs incurred up to the end of the period and total anticipated installation costs to be incurred to completion (input method) to basing it on the assessment of stage of completion of service delivered measuring based on information provided by the project managers and certificates of works from the customers (output method) and considered to change the revenue recognition method for system installation services in cases where the projects are low value, the work has a short duration and control of the assets created has not yet been transferred to the customers, from recognition over time to recognition upon completion of the service. The Company has therefore restated the financial statements for the year ended 31 March 2019.

The amounts of the adjustments affecting the consolidated statements of financial position are summarised below.

(Unit: Thousand Baht)

	Increase (decrease)
	31 March 2019
Statements of financial position	
Accrued income	(199,791)
Prepaid expenses	(43,944)
Other current assets	44,848
Trade and other payables	42,441
Income tax payable	4,095
Advances received from employers and unearned revenues	(220,452)
Other current liabilities	(8,685)
Retained earnings of subsidiaries as at the acquisition date	(16,286)

The Group did not present a statement of financial position as at 1 April 2018 as comprehensive information because the Group acquired the ordinary shares of subsidiaries in July 2018.

5. Significant accounting policies

5.1 Revenue recognition

Service income

Revenues from provision of operating services

Revenue from providing of operating services are recognised when services have been rendered taking into account the stage of completion, excluding value added tax. Service rate charged is in accordance with rates as stipulated in the contract.

Advertising income

Advertising income is recognised when services have been rendered, taking into account the stage of completion, charged is in accordance with service areas. The service charge depends on the area, the service charge per area and the period of service stipulated in the contracts. Volume rebates given to counterparties who are considered to be agents of the Group (which are not the customers of the subsidiaries) are recorded as selling expenses.

Revenues from golf course services

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

Service income and other service revenues

Digital service income and other service revenues are recognised when services have been rendered taking into account the stage of completion.

Revenue from advertising production is recognised upon completion of service in cases where control of the assets created has not yet been transferred to the customers.

Insurance brokerage income is recognised on the date the insurance policy comes into effect, net of discounts, and when services have been rendered. In cases where, it is highly uncertain that such income will be received, as a result of policy cancellation, the brokerage income is recorded as advance brokerage income, and recognised as income over the covered period of the policy.

Revenues from hotel and restaurants operations mainly comprise of room sales, food and beverage sales, and represent the invoiced value (excluding value added tax) of goods delivered and services rendered after deducting discounts and service charges.

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.

Revenues from construction installation and train procurement servicesRevenues 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.

Revenues from system installation and integration services

Revenue from system installation and integration services are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by project managers and certificates of works from its customers (output method).

Revenue from system installation and integration services are recognized upon completion of services in cases where projects are low value, the work had a short duration and 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 received from customers/Unearned revenue" in the statement of financial position. The amounts are recognised as revenue when the Group performs under the contract.

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 per area, and the rental period stipulated in the contract.

Other income

Management income is recognised when services have been rendered, with reference to the term of the contract, excluding value added tax.

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends are recognised when the right to receive the payment is established.

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 Accounts receivable

- a) Accounts receivable are stated at the net realisable value.
- b) Receivables under agreements with government authorities are presented and measured at amortised cost. Interest is calculated using the effective interest method to be recognised in the profit or loss.

Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

5.4 Real estate development costs

Real estate development costs are valued at the lower of cost and net realisable value.

Real estate development costs consist of the costs of land, land development, project management fees, design, construction and related interest.

5.5 Cost to fulfill a contract

The Group recognises cost to fulfill a contract with a customer which generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

5.6 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

5.7 Investments

- a) Investments in securities held for trading and derivative instruments are stated at fair value. Changes in the fair value of these securities are recorded in the profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit and loss when the securities are sold.
- c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- d) Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).
- e) Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.
- f) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association or yield rate of government bond adjusted by an appropriate risk factor, as the case may be. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Group reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.8 Project costs - media

Project costs - media are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Amortisation of project costs - media is calculated by reference to cost, at a proportion of actual ridership and projected ridership over the future period.

Amortisation is included in determining income.

5.9 Elevated train project costs

Elevated train project costs ("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 project costs depending on the conditions of service concession arrangement.

Project costs include management and consultant fees, design and installation costs, civil and system works, interest and other financing expenses.

Currently, the Group has not amortised the elevated train project costs.

5.10 Spare parts and amortisation

Spare parts are consisted as follows:

- a) Consumable spare parts are valued at the lower of cost (weighted average method) and net realisable value and are charged through profit or loss whenever actually consumed.
- b) Reusable spare parts are stated at cost less accumulated amortisation. Amortisation of reusable spare parts is calculated by reference to their costs on the straight-line basis over the period of the operation and maintenance agreements and is recorded in profit or loss.

5.11 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings for rent	period of lease
--------------------	-----------------

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land awaiting sales and investment properties in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.12 Property, plant and equipment and depreciation

Land is stated at revalued amount and buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is recognised in the statements of other comprehensive income and credited directly to equity under the heading of "Revaluation surplus on assets". However, a revaluation increase will be recognised as income to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised as an expense in profit or loss. However, a revaluation decrease is to be charged directly against the related "Revaluation surplus on assets" to the extent that the decrease does not exceed the amount held in the "Revaluation surplus on assets" in respect of those same assets.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and improvements	5 - 50 years or the lower of the lease term
Golf course development costs	5 - 30 years
Machinery and equipment	3 - 15 years and remaining period of concession
Furniture and office equipment	2 - 5 years
Motor vehicles	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.13 Leasehold rights and amortisation

Leasehold rights are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). Amortisation of leasehold rights is calculated by reference to their cost on a straight-line basis over the leasehold period.

Amortisation is included in determining income.

5.14 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 a systematic 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:

	<u>Useful lives</u>
Intangible assets acquired through business combination	Note 23
Computer software	3 - 10 years
Royalty	10 years and remaining period of contracts

No amortisation is provided on computer software under development.

5.15 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.

5.16 Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Surplus (deficit) on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

5.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.18 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment 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 unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

5.19 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.

Provision for losses on construction and installation projects

Provision for losses on construction and installation projects is made in the accounts in full when the possibility of loss is ascertained.

5.20 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 recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring-related costs.

5.21 Treasury share

Treasury share is stated at cost and presented in statement of financial position as a reduction from shareholders' equity. Gains on disposal of treasury stock are determined by reference to its carrying amount and are taken to premium on treasury share, losses on disposal of treasury share are determined by reference to its carrying amount and are taken to premium on treasury share and retained earnings, consecutively.

5.22 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.

5.23 Long-term leases

Leases of property, plant and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease period.

Leases of property, plant and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

5.24 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.

5.25 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, with the exception of those covered by forward exchange agreements or cross currency swap agreements, which are translated at the contracted rates.

Translation differences on investments in debt securities and other monetary financial assets measured at fair value are included in gains and losses on exchange. Translation differences on non-monetary items such as investments in equity securities held for trading are reported as part of the fair value gain or loss. Translation differences on available-for-sale investments in equity securities are included in the fair value gain or loss in other comprehensive income.

Gains and losses on exchange are included in determining income.

5.26 Service Concession Arrangements

The Group provides services to operate elevated train projects for public service including the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the operation and maintenance services under service concession agreements for specified periods of time. The Group is paid for its services as stipulated in the agreements, and the arrangements are governed by the agreements that sets out performance standards. Such arrangements are a public-to-private service concession arrangements.

The Group recognises the consideration received or receivable at its fair value as rights to financial assets or to intangible assets, depending on the conditions of service concession arrangements.

The Group recognises the consideration received or receivable for their provision of elevated train operations as a financial asset 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 shall recognise an intangible asset to the extent that it receive a right to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the Group's consideration. The consideration received or receivable for both components shall be recognised initially at fair value.

Borrowing costs attributable to the arrangements shall be recognised as an expense in the period in which they are incurred unless the Group has a contractual right to receive an intangible asset (a right to charge users of the public service). In this case, borrowing costs attributable to the arrangements shall be capitalised during the construction phase of the arrangements.

5.27 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.

5.28 Derivatives

Forward exchange agreements

Receivables and payables arising from forward exchange agreements are initially recognised and measured at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value, which has been calculated using the quoted market rates, at the end of reporting period. Gains or losses resulting from changes in its fair value are recognised in profit or loss. However, where transactions qualify for hedge accounting, recognition of any resultant gain or loss from changes in the fair value depends on the nature of the item being hedged.

Interest rate swap contracts

The net amount of interest to be received from or paid to the counterparty under an interest rate swap contract is recognised as income or expenses on an accrual basis.

5.29 Hedge accounting – Cash flow hedges of firm commitment of acquisition of train and related transaction agreements

The Group applies hedge accounting when the risk that has been hedged can be clearly identified and the effectiveness of the hedge can be measured. Gains or losses arising from changes in the fair value of hedging instruments or derivatives that effectively hedge exposure to fluctuations in cash flows that are either attributable to a particular risk associated with a recognised financial asset or financial liability, or to a highly probable forecast transaction, are recognised directly in other comprehensive income and transferred to be recognised in profit or loss when the hedged cash flow transaction occurs. However, if the hedge instrument is not effective, any gain or loss from a change in the fair value of the derivative financial instrument is recognised immediately to profit or loss.

5.30 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.

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:

Loss of control over subsidiary

After issuance of additional ordinary shares in Master Ad Public Company Limited ("MACO") resulted in the Group's shareholding in MACO decreasing from 52.12% to 41.16% of all issued and paid-up shares. The Group's management deemed that it has loss of control over MACO since there are change in shareholders' structure which effect the ability to direct the activities that affect the amount of their variable returns. As a result, MACO has to be excluded in the consolidated financial statements from the date on which the Group has loss of control.

Revenue from contracts with customers***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

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.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Property, plant and equipment and depreciation/ Project costs – media and amortisation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the Group's building and equipment including asset decommissioning costs and to review estimated useful lives, residual values and asset decommissioning costs when there are any changes.

In determining amortisation of project costs - media, the management is required to make estimates of ridership over the future period and to review the estimate when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment and project costs - media for impairment on a periodical basis in the period 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.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provisions

The Group determines the provisions using various assumptions relevant to each provision. Estimates are reviewed whenever circumstances change.

Service concession arrangements

In recording transactions under service concession arrangements, the management had to exercise significant judgement with respect to analysis of the contents of the agreements and the recording of the accounting transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements including the process of measurement and the determination of appropriate timing of recognition of revenues from installation and construction services, and train procurement services.

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, taking into account the direction of the movement in these costs. 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.

Litigations

The Group has contingent liabilities as a result of litigations. The management has used judgement to assess of the results of the litigations and believe 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				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	94	13	At cost of funds plus margin
Management income	-	-	8	4	Contract price
Revenue from guarantee	-	-	46	48	Contract price
Purchases of fixed assets and investment properties	-	-	140	252	Contract price
Interest expenses	-	-	339	447	At cost of funds plus margin
Other expenses	-	-	138	29	Mutual agreement
<u>Transactions with jointly controlled entities and associates</u>					
Service income	151	254	-	-	Contract price
Sales	7	20	-	-	Mutual agreement
Revenue from installation services	82	14	-	-	Contract price
Interest income	350	593	292	526	At cost of funds plus margin
Special business tax paid	45	69	-	-	Contract price
Other expenses	18	122	-	112	Contract price
Net fare box revenues transferred	4,810	4,603	-	-	Contract price
<u>Transactions with related parties</u>					
Revenue from installation and construction services	435	294	-	-	Contract price
Service income	48	102	25	1	Contract price
Interest income	1	-	40	49	At cost of funds plus margin
Rental income	16	9	9	9	Contract price
Purchases of fixed assets and investment properties	12	13	-	-	Contract price
Management fee	169	141	167	139	Contract price
Cost of installation and construction services and train procurement	8,656	19,074	-	-	Contract price
Rental expenses	49	45	16	15	Contract price
Other expenses	90	73	14	14	Mutual agreement

As at 31 March 2020 and 2019, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Trade and other receivables – related parties (Note 11)				
Subsidiary companies	-	-	30,789	12,262
Jointly controlled entities and associated companies	161,846	577,798	883	197,314
Related companies (associate as shareholder/ shareholders of subsidiary/shareholder of joint controlled entity)	61,575	378,477	14,048	239,798
Total	223,421	956,275	45,720	449,374
Accrued income – related parties				
Jointly controlled entities and associated companies	9,066	11,134	-	-
Related companies (shareholders of subsidiary, associate as shareholder/shareholder of joint controlled entity)	5,532	14,686	3,907	1,212
Total	14,598	25,820	3,907	1,212
Prepaid expenses – related parties				
Associated company	8,289	4,979	-	-
Related companies (shareholder of subsidiary/shareholder of joint controlled entity)	1,298	5,475	-	-
Total	9,587	10,454	-	-
Investments in debt securities – related party				
Jointly controlled entity	1,473,082	1,473,082	1,473,082	1,473,082
Total	1,473,082	1,473,082	1,473,082	1,473,082
Retention receivable – related parties				
Jointly controlled entities	920	3,678	-	-
Related companies (associate as a shareholder/ shareholder of subsidiary)	63,351	35,236	-	-
Total	64,271	38,914	-	-
Advances to contractors and for asset acquisitions – related parties				
Subsidiary company	-	-	394	42,431
Related company (shareholder of subsidiaries)	2,719,879	3,976,048	-	-
Total	2,719,879	3,976,048	394	42,431
Other non-current assets – related parties				
Associated companies	200,621	655,227	-	-
Related companies (associate as shareholder)	12,197	5,425	-	-
Total	212,818	660,652	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Trade and other payables – related parties (Note 27)				
Subsidiary companies	-	-	836,713	1,549,039
Jointly controlled entities and associated companies	62,053	94,879	6	89,529
Related companies (associate as shareholder/ shareholder of related company)	2,670,387	1,671,631	11,556	50,516
Total	2,732,440	1,766,510	848,275	1,689,084
Advance received from employees and unearned revenues – related parties				
Jointly controlled entities and associated companies	358,884	416,447	-	-
Related companies (associate as shareholder / shareholder of subsidiary)	97,244	13,584	-	-
Total	456,128	430,031	-	-
Retention payable – related parties				
Subsidiary company	-	-	15,615	21,318
Related companies (associate as shareholder)	7,022	-	-	-
Total	7,022	-	15,615	21,318
Provision – related party (Note 31)				
Associated company	1,036,566	1,258,481	-	-
Total	1,036,566	1,258,481	-	-

Loans to related parties and loans from related parties

As at 31 March 2020 and 2019, the balances of loans between the Company and those related parties and the movements are as follows:

(Unit: Thousand Baht)

Short-term loans to related parties	Related by	Consolidated financial statements			
		Balance as at 31 March 2019	Increase during the year	Decrease during the year	Balance as at 31 March 2020
Titanium Compass Sdn Bhd	Jointly controlled entity	39,547	10,416	(49,963) ⁽¹⁾	-
Aero Media Group Co., Ltd.	Associated company	-	21,000	-	21,000
VGI Global Media (Malaysia) Sdn Bhd	Associated company	-	133,361	-	133,361
Meru Utama Sdn Bhd	Related company	163,246	32,869	(196,115) ⁽¹⁾	-
Eyeballs Channel Sdn Bhd	Related company	15,601	-	(15,601) ⁽¹⁾	-
EGV Co., Ltd.	Related company	4,018	-	-	4,018
		222,412	197,646	(261,679)	158,379
Less: Allowance for doubtful debt		(4,018)	(21,000)	-	(25,018)
Net		218,394	176,646	(261,679)	133,361

⁽¹⁾ Decrease from change in status of investment

(Unit: Thousand Baht)

Short-term loan to related party	Related by	Separate financial statements			
		Balance as at 31 March 2019	Increase during the year	Decrease during the year	Balance as at 31 March 2020
EGV Co., Ltd.	Related company	4,018	-	-	4,018
Less: Allowance for doubtful debt		(4,018)	-	-	(4,018)
Net		-	-	-	-

(Unit: Thousand Baht)

Long-term loans to related parties	Related by	Consolidated financial statements			
		Balance as at 31 March 2019	Increase during the year	Decrease during the year	Balance as at 31 March 2020
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Jointly controlled entity	84,074	-	-	84,074
Bayswater Co., Ltd. ⁽¹⁾	Jointly controlled entity	4,583,000	1,504	(4,584,504)	-
U City Plc. ⁽²⁾	Associated company	5,024,000	-	-	5,024,000
Demo Power (Thailand) Co., Ltd.	Associated company	52,170	-	(5,869)	46,301
		9,743,244	1,504	(4,590,373)	5,154,375
Less: Current portion		(5,869)			(5,031,825)
Net		9,737,375			122,550

(Unit: Thousand Baht)

Long-term loans to related parties	Related by	Separate financial statements			
		Balance as at 31 March 2019	Increase during the year	Decrease during the year	Balance as at 31 March 2020
RB Services Co., Ltd.	Subsidiary company	50,000	86,500	(39,000)	97,500
Yongsu Co., Ltd.	Subsidiary company	7,680	260	(7,940)	-
Kingkaew Assets Co., Ltd.	Subsidiary company	162,580	4,568,250	(663,030)	4,067,800
The Community One Co., Ltd.	Subsidiary company	115,000	-	(115,000)	-
The Community Two Co., Ltd.	Subsidiary company	182,980	250	(183,230)	-
Bayswater Co., Ltd. ⁽¹⁾	Jointly controlled entity	4,583,000	1,504	(4,584,504)	-
U City Plc. ⁽²⁾	Associated company	5,024,000	-	-	5,024,000
		10,125,240	4,656,764	(5,592,704)	9,189,300
Less: Current portion		-			(5,024,000)
Net		10,125,240			4,165,300

⁽¹⁾ On 17 May 2019, the Company transferred all rights of claim in the Company's loans to Bayswater Co., Ltd. to Central Pattana Plc. as described in Note 16.1.2 to the financial statements.

⁽²⁾ On 16 March 2018, the Company entered into an agreement with U City Plc. to provide a loan carrying interest at the Minimum Loan Rate (MLR) minus a certain spread specified in the agreement, which is repayable within three years.

(Unit: Thousand Baht)

		Consolidated financial statements			
		Balance as at 31 March 2019	Increase during the year	Decrease during the year	Balance as at 31 March 2020
Short-term loans from related parties	Related by				
Inteltion Co., Ltd.	Shareholder of subsidiary company	3,500	-	(3,500)	-
Man Food Holdings Co., Ltd.	Jointly controlled entity	41,177	-	(41,177)	-
Theory Co., Ltd.	Shareholder of subsidiary company	-	10,068	(7)	10,061
Total		44,677	10,068	(44,684)	10,061

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at 31 March 2019	Increase during the year	Decrease during the year	Balance as at 31 March 2020
Short-term loans from related parties	Related by				
Bangkok Mass Transit System Plc.	Subsidiary company	16,500,000	-	(10,173,629)	6,326,371
Dnal Co., Ltd.	Subsidiary company	19,625	-	-	19,625
Man Food Holdings Co., Ltd.	Jointly controlled entity	41,177	-	(41,177)	-
Total		16,560,802	-	(10,214,806)	6,345,996

Directors' and management's benefits

During the years ended 31 March 2020 and 2019, the Group had employee benefit expenses to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	476	457	147	134
Post-employment benefits	46	27	9	8
Share-based payment	10	10	4	4
Total	532	494	160	146

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 46.5 b), c) and d) to the financial statements.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	15,852	74,968	995	1,659
Current deposits and saving deposits	3,209,782	3,804,623	1,251,241	571,520
Fixed deposits with maturity date due not more than 3 months	187	141,130	4	4
Total	3,225,821	4,020,721	1,252,240	573,183

As at 31 March 2020, cash and cash equivalents carried interests between 0.01 and 2.41% per annum (2019: between 0.01 and 2.08% per annum) (Separate financial statements: between 0.01 and 1.40% per annum (2019: between 0.01 and 1.20% per annum)).

Under the conditions stipulated in the credit facility agreements of the subsidiaries, the subsidiaries have pledged their bank accounts amounting to Baht 121 million (2019: Baht 191 million) with a commercial bank to secure the subsidiaries' loan and transferred rights to debit or withdraw from the deposit accounts to make loan repayments and related financial fee payments to the bank.

9. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Fixed deposits and certificates of deposits with maturity date due more than 3 months	213,032	334,747	-	-
Zero coupon of deposit with maturity date due less than 1 year	-	3,310,373	-	-
Held to maturity securities				
Foreign government and government agency bonds ⁽¹⁾	156,862	2,013,484	-	-
Domestic private debt securities	1,954,338	1,416,781	1,954,338	-
	2,111,200	3,430,265	1,954,338	-
Investments in trading securities				
Unit trust in fixed income funds	153,965	230,018	58,666	292
Unit trust in mixed fund	17,425	17,847	17,425	17,847
Domestic equity securities	232,365	371,631	232,365	371,631
	403,755	619,496	308,456	389,770
Allowance for change in value	(17,010)	(496)	(18,085)	(2,261)
	386,745	619,000	290,371	387,509
Total	2,710,977	7,694,385	2,244,709	387,509

⁽¹⁾ Issued by foreign governments, government agencies or corporates owned by foreign governments and government agencies.

On 18 March 2019, the Board of Directors of the Company passed a resolution to approve an investment in a private bus project in Bangkok. The Company initially plans to invest up to Baht 1,500 million in debt instruments issued by a company. Moreover, the meeting passed a resolution relating to the Company entering into undertakings and a contract, as well as rights to subscribe to new ordinary shares of such company that, if exercised, would give the Company a 50-60% interest in the company. During the year, the Company invested approximately Baht 1,200 million in promissory notes of the company, which bear interest at the rate stipulated in the promissory notes, are unsecured and are due at call. The notes were classified as investment in held to maturity debt securities. As at 31 March 2020, the Company has an outstanding balance of investment of Baht 1,115 million.

The Group had sale and purchase transactions of investments in trading securities. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Purchases of investments	6,768	15,582	3,764	6,663
Sales of investments	6,983	15,986	3,846	7,035

The Group recognised gain (loss) on investments in trading securities in the profit or loss. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Loss on sales	(78)	(135)	(84)	(152)
Unrealised gain (loss) on change in value	(16)	-	(16)	11
Total	(94)	(135)	(100)	(141)

10. Investments in derivative instruments

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
Derivative instruments	204,935	776,445
Allowance for change in value	(91,886)	178,871
Total	113,049	955,316

The subsidiary had sale and purchase transactions of investments in derivative instruments. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March	
	Consolidated financial statements	
	2020	2019
Purchases of investments	533	316
Sales of investments	1,104	1,399

The subsidiary recognised gain (loss) on investments in derivative instruments in the profit or loss. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March	
	Consolidated financial statements	
	2020	2019
Gain on sales	143	441
Unrealised loss on change in value	(271)	(187)
Total	(128)	254

11. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Trade receivables – related parties				
Not yet due	53,184	117,905	2,073	214
Past due				
Up to 3 months	64,578	47,351	6,271	2,620
3 - 6 months	11,695	6,053	5,337	-
6 - 12 months	14,363	29,043	-	-
Over 12 months	37,288	30,221	-	-
Total	181,108	230,573	13,681	2,834
Less: Allowance for doubtful debts	(59,195)	-	-	-
Total trade receivables - related parties - net	121,913	230,573	13,681	2,834
Trade receivables – unrelated parties				
Not yet due	573,799	853,969	118	11,872
Past due				
Up to 3 months	198,352	255,311	456	1,117
3 - 6 months	38,166	49,414	5,025	12,159
6 - 12 months	49,417	29,795	943	-
Over 12 months	70,824	67,200	9,553	-
Total	930,558	1,255,689	16,095	25,148
Less: Allowance for doubtful debts	(160,292)	(61,825)	(6,981)	(7,861)
Net	770,266	1,193,864	9,114	17,287
Cheques awaiting deposit	544	-	-	-
Total trade receivables - unrelated parties - net	770,810	1,193,864	9,114	17,287
Total trade receivables - net	892,723	1,424,437	22,795	20,121
Other receivables				
Interest receivables - related parties	5,565	205,331	1,535	208,613
Interest receivables	55,495	56,556	34,600	2,295
Dividend receivables - related parties	37,894	35,525	-	-
Dividend receivables	14,583	14,250	13,586	14,250
Other receivables - related parties	58,049	484,846	30,504	237,927
Other receivables	115,524	202,923	17,226	30,425
Receivables from sales of investments	5,472,739	105,112	5,472,739	81,307
Total	5,759,849	1,104,543	5,570,190	574,817
Less: Allowance for doubtful debts	(3,178)	(11,469)	(5,758)	(11,158)
Other receivables - net	5,756,671	1,093,074	5,564,432	563,659
Total trade and other receivables - net	6,649,394	2,517,511	5,587,227	583,780

12. Receivable under agreements with government authority/Receivables due in future under agreements with government authorities

Receivables consist of the followings:

- a) A receivable from the provision of operation, maintenance and train procurement services for extension line - Silom and Sukhumvit, and the core line after the expiry of the existing concession, in accordance with an arrangement under the Operating and Maintenance of Bangkok Mass Transit System Agreement dated 3 May 2012, and the amendment to that agreement, with a term of 30 years from 8 May 2012 to 2 May 2042 between Krungthep Thanakom Company Limited ("Krungthep Thanakom") and a subsidiary. The subsidiary will provide operation, maintenance and train procurement services for a specified period and will 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 from 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) dated 1 August 2016 between Krungthep Thanakom and a subsidiary, and the amendment to that agreement, with a term of 26 years from 1 August 2016 to 2 May 2042. The subsidiary will provide operation, maintenance and train procurement services for a specified period and will receive a monthly fixed payment as stipulated in the agreement.
- c) A receivable from 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) dated 31 July 2018 is for a period of 30 years from the first commercial operation date. The operation is divided into two phases. Phase 1 starts from the first commercial operation date to 2 May 2042, and Phase 2 starts from 3 May 2042 until the end of to 30 years period. The subsidiary will provide operation, maintenance and train procurement services for specified period and will 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 dated 16 June 2017 between the Mass Rapid Transit Authority of Thailand ("MRTA") and the subsidiaries. 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.

The Green Line and its extensions as discussed in a) and b) are under the order as described in Note 1.2 g) to the financial statements. The subsidiary and the government authority have fully complied with the order and currently are in the process of requesting for Cabinet's approval.

12.1 Receivable under agreements with government authority

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
<u>Receivable under the operation and maintenance agreements</u>		
Not yet due	198,389	177,682
Past due		
Up to 3 months	540,112	340,326
3 - 6 months	533,047	-
6 - 12 months	533,047	-
Total receivable under the operation and maintenance agreements	1,804,595	518,008
Accrued income	3,444,963	1,169,149
Interest receivable	156,946	25,012
Total receivable under agreements with government authority	5,406,504	1,712,169
Current	1,984,825	705,491
Non-Current	3,421,679	1,006,678

In April and May 2020, the subsidiary received payments from the receivables amounting to Baht 1,195 million.

The subsidiary entered into an agreement with the government authority which is granted the right to extend the payment due date, with interest to be charged at 5.20% and MLR+1 per annum as from the date that the right is exercised. The subsidiary recorded this item under “accrued income” and “interest receivable” shown in as table above.

The subsidiary provided operation, maintenance and train procurement services and recognised the revenue from these services and interest income from the extension of the payment due date for the government authority under the Operating and Maintenance Agreement as described in b). However, the subsidiary is negotiating with the government authority in order to revisit the consideration of the operating, maintenance and train procurement services. The subsidiary has the balances of accrued income and interest receivable relating to these services amounting to Baht 1,991 million and Baht 91 million, respectively which are pending for the negotiation. The subsidiary’s management believes that the recognition of revenue and interest income is appropriate, and the consideration will not be significant difference from the final conclusion from the negotiation.

12.2 Receivable due in the future under agreement with government authorities

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
Due in		
Less than 1 year	606,481	459,057
1 - 5 years	10,657,192	8,641,312
Over 5 years	21,437,886	14,120,401
Total	32,701,559	23,220,770
Current	606,481	459,057
Non-Current	32,095,078	22,761,713

The subsidiaries have obligations to perform major maintenance or restoration of the elevated train projects, and these are recorded under the provision account, as discussed in Note 31 to the financial statements.

The receivables due in the future under agreements with government authorities are subject to interest at rates of between 3.60% and 5.49% per annum (2019: between 3.60% and 5.00% per annum). During the year, the subsidiaries had revenues from construction services and train procurement services amounting to Baht 11,312 million (2019: Baht 19,937 million)

13. Receivable under purchase and installation of operating system agreement

Receivables consist of the followings:

- a) A receivable relates to the purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) with Krungthep Thanakom Company Limited (“Krungthep Thanakom”). The subsidiary will receive fixed payment 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 and can extend this period by another 2 years, with interest to be charged at the rate stipulated in the agreement as from the date the option is exercised.
- b) A receivable relates to the purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Gold Line Phase 1 between the subsidiary and Krungthep Thanakom. The subsidiary will receive fixed payment as stipulated in the agreements.

The Green Line and its extensions as discussed in a) are under the order as described in Note 1.2 g) to the financial statements. The subsidiary and the government authority have fully complied with the order and currently are in the process of requesting for Cabinet’s approval.

The receivable balances are as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
Receivable	12,229,289	7,720,841
Accrued income	2,923,275	2,362,550
Interest receivable	1,005,886	460,647
Less: Advances per agreement	(2,172,897)	(2,172,897)
Net	13,985,553	8,371,141
Current	98,377	58,374
Non-Current	13,887,176	8,312,768

During the year, the subsidiary recognised revenues from installation service amounting to Baht 14,184 million (2019: Baht 17,080 million).

14. Real estate development costs

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2020	2019
Land and construction development	602,824	626,120
Less: Reduce cost to net realisable value	(1,272)	(1,272)
Real estate development costs - net	601,552	624,848

15. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Dividend income	
	2020	2019	2020	2019	2020	2019
Bangkok Mass Transit System Plc.	4,016,783	4,016,783	29,944,372	29,944,372	2,506,071	2,192,812
VGI Plc.	861,117	855,668	13,042,132	15,342,971	182,107	194,583
Master Ad Plc.	-	433,198	-	1,648,483	24,397	24,630
Northern Bangkok Monorail Co., Ltd.	11,800,000	11,800,000	8,850,000	8,850,000	-	-
Eastern Bangkok Monorail Co., Ltd.	12,000,000	12,000,000	9,000,000	9,000,000	-	-
RB Services Co., Ltd.	295,000	295,000	295,000	295,000	-	-
Dnal Co., Ltd.	3,125	3,125	32,225	32,225	-	1,230
Yongsu Co., Ltd.	139,100	58,500	87,500	6,900	-	-
Kingkaew Assets Co., Ltd.	189,000	10,000	189,000	10,000	-	-
The Community One Co., Ltd.	135,000	10,000	135,000	10,000	-	-
The Community Two Co., Ltd.	206,000	10,000	206,000	10,000	-	-
HHT Construction Co., Ltd.	25,000	25,000	51,000	51,000	42,942	12,138
BTS Infrastructure Development Co., Ltd.	250	250	250	250	-	-
Turtle 23 Co., Ltd.	248,500	175,000	248,500	175,000	-	-
Total			62,080,979	65,376,201		
Less: Deficit on business combination under common control			(3,467,311)	(3,497,915)		
			58,613,668	61,878,286		
Less: Provision for loss on diminution in value			(7,960)	(7,960)		
Net			58,605,708	61,870,326		

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 allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	(%)	(%)						
Bangkok Mass Transit System Plc.	2.52	2.52	710	705	87	72	65	57
VGI Plc. ⁽¹⁾	33.21	28.30	4,466	4,065	471	321	287	220
Northern Bangkok Monorail Co., Ltd.	25.00	25.00	3,095	2,939	94	99	-	-
Eastern Bangkok Monorail Co., Ltd.	25.00	25.00	3,159	3,016	98	104	-	-

⁽¹⁾ 22.03% (2019: 26.66%) held by the Company and 44.76% (2019: 45.04%) held by BTS

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling were as follows:

Summarised information about financial position

(Unit: Million Baht)

	As at 31 March							
	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019
	(Restated)		(Restated)					
Current assets	13,981	33,629	2,606	5,133	64	162	81	59
Non-current assets	52,258	43,733	14,470	17,640	27,157	18,424	25,854	18,193
Current liabilities	(6,074)	(13,898)	(2,660)	(4,435)	(1,822)	(2,175)	(1,978)	(1,839)
Non-current liabilities	(24,378)	(24,798)	(1,340)	(1,731)	(13,017)	(4,656)	(11,320)	(4,350)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 March							
	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019
	(Restated)		(Restated)					
Revenue	18,676	14,479	4,298	3,714	9,471	15,622	8,268	15,494
Profit	4,138	3,569	1,304	1,206	377	397	393	417
Other comprehensive income	(2,209)	(396)	(2,006)	(67)	249	(241)	180	(200)
Total comprehensive income	1,929	3,173	(702)	1,139	626	156	573	(217)

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 March							
	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019
Cash flow from (used in) operating activities	(8,027)	(4,148)	997	1,775	(1,993)	(4,854)	(1,879)	(5,404)
Cash flow from (used in) investing activities	15,254	(5,353)	(275)	(10,990)	(6,531)	(7,179)	(5,111)	(6,542)
Cash flow from (used in) financing activities	(8,734)	5,883	(1,536)	9,971	8,430	11,814	7,015	11,738
Translation adjustment	(7)	(8)	(7)	(8)	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(1,514)	(3,626)	(821)	748	(94)	(219)	25	(208)

15.1 Bangkok Mass Transit System Public Company Limited (“BTSC”)

The 15,659,384,750 ordinary shares of BTSC, representing 97.46% of all issued shares of BTSC, (excluding the ordinary shares of VGI Public Company Limited held by BTSC, and 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.

15.2 Northern Bangkok Monorail Company Limited (“NBM”) and Eastern Bangkok Monorail Company Limited (“EBM”)

The Company pledged share certificates of NBM and EBM, as collateral against credit facilities granted by financial institutions.

15.3 Yongsu Company Limited

On 24 October 2019, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a Baht 260 million increase in its registered capital, from the existing registered capital of Baht 58.5 million to Baht 318.5 million, by issuing 2,600,000 new ordinary shares with a par value of Baht 100 each. The subsidiary called up a 27% of the par value, amounting to Baht 70.2 million. The Company acquired all additional ordinary shares of the subsidiary, and as a result, its shareholding in the subsidiary is unchanged at 100%.

15.4 The Community One Company Limited

On 11 December 2019, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a Baht 125 million increase in its registered capital, from the existing registered capital of Baht 10 million to Baht 135 million, by issuing 1,250,000 new ordinary shares with a par value of Baht 100 each. The Company acquired all additional ordinary shares of the subsidiary, and as a result, its shareholding in the subsidiary is unchanged at 100%.

15.5 The Community Two Company Limited

On 11 December 2019, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a Baht 196 million increase in its registered capital, from the existing registered capital of Baht 10 million to Baht 206 million, by issuing 1,960,000 new ordinary shares with a par value of Baht 100 each. The Company acquired all additional ordinary shares of the subsidiary, and as a result, its shareholding in the subsidiary is unchanged at 100%.

15.6 Kingkaew Assets Company Limited

On 11 December 2019, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a Baht 179 million increase in its registered capital, from the existing registered capital of Baht 10 million to Baht 189 million, by issuing 1,790,000 new ordinary shares with a par value of Baht 100 each. The Company acquired all additional ordinary shares of the subsidiary, and as a result, its shareholding in the subsidiary is unchanged at 100%.

15.7 VGI Public Company Limited (“VGI”)

On 26 July 2019, VGI changed its name to VGI Public Company Limited, formerly known as VGI Global Media Public Company Limited, which was approved in the Annual General Meeting on 9 July 2019, in addition VGI’s securities abbreviation shall remain as “VGI”.

Purchase transactions of investment in the subsidiary

During the year, the Company purchased 147 million ordinary shares of the subsidiary at prices of Baht 4.88 - 9.65 per share. The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statement
Cash paid for purchases of investment in subsidiary	1,237,136
Less: Non-controlling interests of subsidiary adjusted	(252,703)
Deficit from the change in the ownership interests in subsidiary	984,433

Sale transactions of investment in the subsidiary

During the year, the Company and BTSC sold 581 million ordinary shares of the subsidiary at prices of Baht 6.30 - 9.40 per share and sold 688 million warrants of the subsidiary at prices of Baht 0.504 - 0.990. The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cash received from sales of ordinary shares and warrants	5,617,827	5,357,989
Less: Cost of investments in subsidiary	-	(4,037,976)
	5,617,827	1,320,013
Less: Related tax	(328,962)	-
	5,288,865	1,320,013
Less: Non-controlling interests of subsidiary	(1,059,683)	-
Surplus from the changes in the ownership interests in subsidiary / Gain on sales of investment in subsidiary	4,229,182	1,320,013

Issuance additional ordinary shares

During the year, VGI issued 4,485,609 additional ordinary shares with a par value of Baht 0.1 each. The accounting records are detailed as below:

(Unit: Thousand Baht)

	Consolidated financial statements
Issuance of ordinary shares of subsidiary	42,523
Less: Non-controlling interests of subsidiary adjusted	(17,772)
Surplus from changes in ownership interests in subsidiary	24,751

Exercise of warrants

During the year, the Company submitted application to exercise warrants to purchase 50 million newly issued ordinary shares of VGI with a par value of Baht 0.1 each, at an exercise price of Baht 10 per share. The Company recorded the effect of the change in its shareholding in VGI amounting to Baht 141 million, under the caption of “Deficit from changes in the ownership interests in subsidiary” in shareholders’ equity in the consolidated statement of financial position.

BTSC pledged all ordinary shares of VGI with the Company, in accordance with an agreement related to the Net Revenue Purchase and Transfer Agreement.

15.8 Master Ad Public Company Limited (“MACO”)

15.8.1 Transactions before change in status of investment from subsidiary to associate

Trans.Ad Solutions Company Limited’s Group (“Trans.Ad Group”)

In July 2018, Eye On Ads Company Limited (“Eye On Ads”) acquired ordinary shares of Trans.Ad from its existing shareholders and the acquisition of additional ordinary shares of Trans.Ad, totaling 400,464 ordinary shares, representing 81.65% of all issued shares after issuing additional ordinary shares, at a total price of Baht 388 million.

Trans.Ad used the proceeds from payment for the shares by Eye On Ads to acquire 1,776,018 ordinary shares of Rotech Technology Limited (“Rotech”) from its existing shareholders, representing 89% of the total issued shares of Rotech, at a total price of HKD 89 million or approximately Baht 378 million. In addition, after the acquisition of Rotech’s shares, Trans.Ad received 102,000 preferred shares of Winbliss Systems Limited (“Winbliss”), a subsidiary of Rotech, representing 51% of the total issued and paid-up shares of Winbliss, from the existing shareholders.

During the first quarter of the current year, Eye On Ads completed the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, and the measurement of related goodwill.

The Group restated the consolidated statement of financial position as at 31 March 2019, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of Trans.Ad Group as from the acquisition date. The cumulative effect of the change in fair value has been separately presented in the statement of changes in shareholders’ equity. The amounts of the adjustments affecting the consolidated statements of financial position are summarised as below:

	(Unit: Thousand Baht)
	Increase (decrease)
	31 March 2019
Consolidated statements of financial position	
Estimated amount by which costs of the acquisitions of investments in subsidiaries exceed identifiable net assets of the acquirees	(267,292)
Goodwill	152,695
Intangible assets	210,877
Deferred tax liabilities	34,942
Translation adjustment	(2,057)
Non-controlling interests of the subsidiaries	47,109
Retained earnings of subsidiaries as at the acquisition date	16,286

Co-Mass Company Limited (“Co-Mass”)

A meeting of the Executive Committee of MACO on 15 May 2019 passed resolution to approve Eye On Ads’s acquisition of an additional 16,875 ordinary shares of Co-Mass from its existing shareholder (“the Seller”), which represents 30% of all issued shares of Co-Mass. On 4 June 2019, Eye On Ads entered into a share purchase and sale agreement with the Seller whereby the total purchase price was to be Baht 160 million, in accordance with the terms and conditions stipulated in the share purchase and sale agreement.

On 31 July 2019, Eye on Ads received transfer of ordinary shares from the Seller.

Accounting records of the additional acquisition of Co-Mass’s ordinary shares are detailed below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Purchase price of investment in subsidiary	160,000
Less: Adjusted non-controlling interests of subsidiary	(107,908)
Deficit from change in ownership interest in subsidiary	52,092

Gold Star Group Company Limited (“GSG”)

On 23 November 2018, a meeting of MACO’s Board of Directors passed a resolution approving Green Ad Company Limited (“Green Ad”)’s acquisition of ordinary shares of GSG from its existing shareholders (“the Sellers”), representing 60% of all issued shares of GSG, at a purchase price of Baht 240 million, which was mutually agreed, in accordance with the terms and conditions stipulated in the share purchase and sale agreement dated 30 November 2018 between Green Ad and the Sellers. GSG is principally engaged in the design, production and provision of publishing media and all types of advertising media.

On 14 December 2018, Green Ad received ordinary shares of GSG, and made full payment for these shares.

In December 2019, Green Ad completed the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, and the measurement of related goodwill.

The Group restated the consolidated statement of financial position as at 31 March 2019, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of GSG as from the acquisition date. The cumulative effect of the change in fair value has been separately presented in the statement of changes in shareholders’ equity. The amounts of the adjustments affecting the consolidated statements of financial position are summarised as below:

	(Unit: Thousand Baht)
	Increase (decrease)
	31 March 2019
Consolidated statements of financial position	
Estimated amount by which costs of the acquisitions of investments in subsidiaries exceed identifiable net assets of the acquirees	(213,173)
Goodwill	41,813
Intangible assets	357,000
Deferred tax liabilities	71,400
Non-controlling interests of the subsidiaries	114,240

Puncak Berlian Sdn Bhd (“PBSB”)

On 19 April 2019, VGI Global Media (Malaysia) Sdn Bhd (“VGIM”) entered into an agreement with Redberry Sdn Bhd, an existing shareholder (the “Seller”), to acquire 6,850,042 shares of PBSB, at a price of MYR 9.6 million, and made full payment for shares in July 2019. As a result, VGIM’s shareholding in PBSB increased from 25% to 65% of all issued shares of PBSB and the Group has control over PBSB. The classification of the investment in the PBSB Group was therefore changed from the investment in an associate to a subsidiary, with the fair value of Baht 70 million as at the acquisition date of the interests held by VGIM before the acquisition date (Level 3 of the fair value hierarchy, using growth rates at 3-17% and discount rates at 10-16%). The Group recognised gain of Baht 41 million from the measurement of the fair value of the investment in other income under discontinued operation in the consolidated statement of comprehensive income for the current year.

However, the Group is measuring the fair value as at the acquisition date of the identifiable assets acquired and liabilities assumed, as well as related goodwill and the fair value of the investment in the PBSB Group held by the Group before the acquisition date.

Revenue and loss of the PBSB Group for the period from the acquisition date included in discontinued operation in the consolidated statement of comprehensive income for the year ended 31 March 2020 amounted to Baht 317 million and Baht 57 million, respectively.

15.8.2 Change in status of investment from subsidiary to associate / Discontinued operation

On 30 January 2020, MACO issued and offered 1,080 million additional ordinary shares to Plan B Media Public Company Limited (“PLANB”) in accordance with a resolution passed by an Extraordinary General Meeting of MACO’s shareholders on 14 January 2020. MACO registered the corresponding increase in its share capital with the Ministry of Commerce on 30 January 2020. As a result, the Group’s shareholding in MACO decreased from 52.12% to 41.16% of all issued shares of MACO and the Group therefore lost control over MACO and has had no ability to direct MACO’s significant activities. The Group has changed the classification of its investment in MACO from the investment in a subsidiary to an association since 30 January 2020.

In addition, since the Group and MACO hold 25% and 75%, respectively, of all shares of VGIM and 25% and 75%, respectively, of all shares of VGIMS, the Group has changed the classification of its investments in both companies from the investments in subsidiaries to associates since that date on which the Group’s control over MACO ceased.

For reclassification of investment, the Group recorded investments held by the Group at fair value (after change in status of investment) and recognised gain on change in status of investment under discontinued operation in the consolidated statement of comprehensive income. The details as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Fair values of the Group’s interests in:	
MACO ⁽¹⁾	3,275,816
VGIM	28,793
Less: Carrying value of net assets of MACO and its subsidiaries as at the loss of control date	(2,177,891)
Gain on change in status of the investment	<u>1,126,718</u>

⁽¹⁾Level 1 of the fair value hierarchy

Carrying value of net assets of MACO and its subsidiaries as at the loss of control date are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Net asset value	2,774,725
Non-controlling interests	(1,468,428)
Exchange differences on translation of financial statements	14,283
Goodwill	866,178
Elimination	(8,867)
Net	<u>2,177,891</u>

The Group is in the process of the measurement of the fair values as at 30 January 2020 of the identifiable assets acquired and liabilities assumed of the associates. Their values are detailed below.

(Unit: Thousand Baht)

	Carrying value	
	MACO	VGIM
Cash and cash equivalents	702,241	3,890
Current investments	20,000	-
Trade and other receivables	965,501	313,170
Advance payments to contractors	79,303	-
Other current assets	308,482	2,920
Restricted bank deposits	38,676	-
Investments in associates	186,229	183,117
Investment properties	92,198	-
Plant and equipment	931,285	98,373
Intangible assets	806,625	150,335
Goodwill/Estimated amount by which costs of the acquisition of investments in subsidiaries exceed identifiable net assets of the acquirees	893,136	53,833
Deferred tax assets	24,348	-
Other non-current assets	99,613	5,897
Short-term loans from financial institutions	(345,000)	-
Trade and other payables	(238,589)	(144,348)
Short-term loans from related parties	(121,486)	(485,944)
Accrued expenses	(691,762)	(40,338)
Income tax payable	(27,471)	-
Other current liabilities	(273,250)	-
Long-term loans from financial institutions	(113,385)	-
Provision for long-term employee benefits	(53,308)	-
Deferred tax Liabilities	(178,468)	(36,056)
Other non-current liabilities	(30,170)	(2,100)
Non-controlling interests of the subsidiaries	(300,023)	12,423
Net assets of the associates	2,774,725	115,172

Note: After issuance of additional ordinary shares to PLANB, MACO will have additional net assets amounting to Baht 1,544 million.

The subsidiaries and associates included in the consolidated financial statements of MACO as at the date on which the Group lost control over MACO are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
<u>Subsidiaries held by MACO</u>			
Master and More Company Limited	Production and provision of outdoor advertising media services	Thailand	100
Eye On Ads Company Limited	Production and sales of tri-vision equipment	Thailand	100
Green Ad Company Limited	Provision of advertising services through the supply of tree wall-panel	Thailand	100
Inkjet Images (Thailand) Company Limited	Production of advertising media and billboards	Thailand	50
Landy Development Company Limited (14.89% held by Master and More Company Limited)	Provision of office building rental service	Thailand	48.87
Maco Outdoor Sdn Bhd	Investment in advertising media business	Malaysia	100
VGIM (25% held by VGI)	Investment in advertising media business	Malaysia	75
VGIMS (25% held by VGI)	Investment in advertising media business	Singapore	75
<u>Subsidiaries held by Master and More Company Limited</u>			
Open Play Company Limited	Provision of outdoor advertising media services	Thailand	100
<u>Subsidiaries held by Green Ad Company Limited</u>			
Multi Sign Company Limited	Production and provision of outdoor advertising media services	Thailand	100
Gold Star Group Company Limited	Design, production and provision of publishing media and all types of advertising media	Thailand	60
<u>Subsidiaries held by Eye On Ads Company Limited</u>			
Co-Mass Company Limited	Production and provision of outdoor advertising media services	Thailand	100
Trans.Ad Solutions Company Limited	Design and system installation services	Thailand	81.65
<u>Subsidiaries held by Trans.Ad Solutions Company Limited</u>			
Roctec Technology Limited	System integration services	Hong Kong	89
TransAd Malaysia Sdn Bhd	Provision of media rental services	Malaysia	100
<u>Subsidiaries held by Roctec Technology Limited</u>			
Parkway Technology Limited	Investment holding	Hong Kong	100
Winbliss Systems Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	100
<u>Subsidiaries held by VGIM</u>			
Puncak Berlian Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	65
<u>Subsidiaries held by Puncak Berlian Sdn Bhd</u>			
Meru Utama Sdn Bhd (25.1% held by VGIM)	Provision of advertising media in airports in Malaysia	Malaysia	74.8
Titanium Compass Sdn Bhd (19% held by VGI)	Provision of advertising media in the mass rapid transit (MRT) system in Malaysia	Malaysia	51
<u>Subsidiary held by VGIMS</u>			
VGI MACO (Cambodia) Company Limited	Provision of advertising media in airports in Cambodia	Cambodia	100
<u>Associate held by Maco Outdoor Sdn Bhd</u>			
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	40
<u>Associate held by Puncak Berlian Sdn Bhd</u>			
PT Avabanindo Pekasa (10% held by VGIM)	Provision of advertising media in the mass rapid transit (MRT) system in Indonesia	Indonesia	25

The operating results of MACO were separately presented under the heading of "Gain (loss) from discontinued operations for the year" in profit or loss in the statement of comprehensive income. The details are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
Revenues		
Service income	1,102,840	945,163
Revenue from system installation services	809,330	663,042
Sales	29,348	36,008
Other income	77,246	54,442
Total revenues	2,018,764	1,698,655
Expenses		
Cost of services	544,822	249,917
Cost of system installation services	513,709	536,747
Cost of sales	25,826	54,903
Servicing and selling expenses	314,798	175,136
Administrative expenses	622,334	359,459
Total expenses	2,021,489	1,376,162
Profit (loss) before share of loss from investments in associates, finance cost and income tax expenses	(2,725)	322,493
Share of loss from investments in associates	(87,115)	(57,819)
Profit (loss) before finance cost and income tax expenses	(89,840)	264,674
Finance cost	(12,807)	(10,377)
Profit (loss) before income tax expenses	(102,647)	254,297
Income tax expenses	(32,687)	(92,262)
Profit (loss) for the year from discontinued operation	(135,334)	162,035
Gain on change in status of investment	1,126,718	-
Total profit for the year from discontinued operation	991,384	162,035

Cash flow information from the discontinued operations for the years ended 31 March 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
Cash flows from (used in) operating activities	(279,809)	504,993
Cash flows used in investing activities	(266,211)	(1,363,712)
Cash flows from financing activities	514,727	1,215,686

Details of earnings per share of the discontinued operation are as below.

	Consolidated financial statements	
	2020	2019
Basic earnings per share (Baht)	0.065	-
Diluted earnings per share (Baht)	0.064	-

16. Investments in joint ventures

16.1 Details of investments in joint ventures

(Unit: Thousand 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	
			2020	2019	2020	2019	2020	2019
Man Food Holdings Co., Ltd.	Restaurants and food service	Thailand	41.18	41.18	186,334	286,412	103,565	181,800
Bayswater Co., Ltd.	Property development	Thailand	-	50.00	-	-	-	5,000
U-Tapao International Aviation Co., Ltd.	Airport development and related business	Thailand	35.00	-	393,750	-	393,750	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Special purpose vehicle for the securitization project	Thailand	51.00	51.00	22	22	-	-
Rabbit-LINE Pay Co., Ltd. ("RLP")	Accepting electronic and online payments	Thailand	33.33	33.33	399,952	511,035	-	-
The ICON VGI Co., Ltd.	Management of advertising media in the mass rapid transit system project	Thailand	25.00	25.00	211	223	-	-
Titanium Compass Sdn Bhd	Advertising media in the mass rapid transit system, in Malaysia	Malaysia	19.00	19.00	-	-	-	-
Supremo Media Co., Ltd.	Advertising media management	Thailand	25.00	25.00	6,037	7,997	-	-
BV Media Ads Ltd.	Television broadcasting services	Thailand	50.00	50.00	6,327	3,825	-	-
VGI AnyMind Technology Co., Ltd.	Development for outdoor media applications	Thailand	49.00	49.00	4,745	123	-	-
V-Click Technology Co., Ltd.	Sale agent to distribute online advertising media, develop mobile applications and provide electronic device charging machines	Thailand	30.00	-	-	-	-	-
SLV Retail Co., Ltd.	Convenience stores in mass transit facilities	Thailand	30.00	-	4,603	-	-	-
Total					1,001,981	809,637	497,315	186,800

Investments in joint ventures under equity method presented under "Provision for transaction under equity method of investment in joint venture" were detailed as follows.

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	2020	2019
Bayswater Co., Ltd.	-	641,449
Total	-	641,449

The negative investment value based on equity method was presented under the heading of “Provision for transaction under equity method of investments in joint ventures” in the consolidated statement of financial position. The negative investment value was resulted from elimination of gain on related party transactions in proportion to the subsidiary’s shareholding in jointly controlled entities.

16.1.1 Man Food Holdings Company Limited (“MFH”)

On 2 September 2019, the Extraordinary General Meeting of shareholders of MFH passed a resolution to approve a Baht 190 million decrease in its registered capital, from the existing registered capital of Baht 329.8 million to 139.8 million by decreased its share capital in proportion of existing shareholding. As a result, the Company received cash from capital reduction of Baht 78 million.

16.1.2 Bayswater Company Limited (“Bayswater”)

On 17 May 2019, the Company disposed the investment in Bayswater, a 50:50 joint venture company between the Company and Ratchada Asset Company Limited, which is a subsidiary of Grand Canal Land Public Company Limited (“GLAND”), to Central Pattana Public Company Limited (“CPN”) (the current status is a parent company of GLAND), and transferred all rights of claim in the Company’s loans to Bayswater to CPN at total price of Baht 7,699 million. As at the contract date, the Company received Baht 2,310 million.

In January 2020, the conditions set out in the share purchase agreement and other relevant were met and the Company recognised gains on sale of investment, detail as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Selling price	7,698,720	7,698,720
Loans to other company	(4,584,504)	(4,584,504)
Interest receivable	(228,146)	(228,146)
Investment	-	(5,000)
Provision for transaction under equity method of investment	675,079	-
Gain on sale of investment	3,561,149	2,881,070
Selling price	7,698,720	7,698,720
Cash received in advance from sale of investment	(2,309,616)	(2,309,616)
Receivable from sale of investment	5,389,104	5,389,104

The Company presented the receivable from sale of investment under the caption of “Other receivables” in the statement of financial position and presented the gain from sale of investment under the caption of “Gain on sales and changes in value of investments” in profit or loss in the statement of comprehensive income for the current year.

The Company received payment of the remaining amount on 18 May 2020.

16.1.3 U-Tapao International Aviation Company Limited (held by the Company)

On 13 February 2020, the Company, Bangkok Airways Public Company Limited (“BA”) and Sino-Thai Engineering & Construction Public Company Limited (“STEC”) jointly established a jointly controlled entity named U-Tapao International Aviation Company Limited, in order to conduct the business of airport development and related business as described in Note 1.3 to the financial statements. The joint venture is to have registered share capital of Baht 4,500 million and the Company, BA and STEC hold 35%, 45% and 20%, respectively.

16.2 Share of profit (loss) and dividend received

(Unit: Thousand Baht)

Jointly controlled entities	Share of profit (loss) from investments			
	in joint ventures during the years ended 31 March		Dividend received during the years ended 31 March	
	2020	2019	2020	2019
Man Food Holdings Co., Ltd.	(21,843)	(35,366)	-	-
Bayswater Co., Ltd.	(33,630)	(267,095)	-	-
U-Tapao International Aviation Co., Ltd.	-	-	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	41,036	36,767	41,036	36,767
Rabbit-LINE Pay Co., Ltd.	(111,084)	(143,060)	-	-
The ICON VGI Co., Ltd.	(12)	(11)	-	-
Titanium Compass Sdn Bhd	-	-	-	-
Supremo Media Co., Ltd.	5,040	4,319	7,000	-
BV Media Ads Ltd.	(7,498)	(1,175)	-	-
VGI AnyMind technology Co., Ltd.	(155)	-	-	-
V-Click Technology Co., Ltd.	(10,800)	-	-	-
SLV Retail Co., Ltd.	(1,397)	-	-	-
Total	(140,343)	(405,621)	48,036	36,767

16.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	MFH		RLP	
	2020	2019	2020	2019
Current assets	75	155	768	1,267
Non-current assets	124	275	243	200
Current liabilities	(60)	(39)	(387)	(514)
Other non-current liabilities	(9)	(37)	(5)	(5)
Non-controlling interests	16	4	-	-
Net assets	146	358	619	948
Shareholding percentage (%)	41.18	41.18	33.33	33.33
Share of net assets	60	147	206	316
Elimination of inter-transactions under equity method	(2)	(2)	-	-
Goodwill	14	14	188	188
Fair value adjustment of assets acquired and liabilities assumed	114	127	6	7
Carrying amounts of joint ventures based on equity method	186	286	400	511

Summarised information about profit or Loss

(Unit: Million Baht)

	MFH		RLP	
	2020	2019	2020	2019
Revenue	354	389	114	219
Loss	(53)	(83)	(327)	(419)

Note: After adjustment of amortization of intangible assets acquired through business combination and before adjustment of equity method transactions

17. Investments in associates

17.1 Details of associates

(Unit: Thousand 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	
			2020	2019	2020	2019	2020	2019
BTS Rail Mass Transit Growth Infrastructure Fund	Investment in infrastructure businesses	Thailand	33.33	33.33	10,250,239	10,972,065	19,446,249	20,468,619
U City Plc.	Property development	Thailand	37.87	37.56	11,506,619	10,345,673	14,417,121	14,331,766
Chao Phraya Express Boat Co., Ltd.	Transportation on passenger boats and tourist boats travelling	Thailand	27.50	-	199,089	-	200,000	-
Kerry Express (Thailand) Limited	Provision of domestic express delivery services	Thailand	23.00	23.00	6,173,407	6,054,107	-	-
Ads Chao Phraya Co., Ltd.	Rendering advertising media services on boats and piers along river	Thailand	25.00	-	90,126	-	-	-
Aero Media Group Co., Ltd.	Advertising media in domestic airports	Thailand	30.00	30.00	115,799	161,882	-	-
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	444,907	418,125	-	-
Groupwork Co., Ltd.	Real estate rental business for office space and co-working space, including space inside the BTS skytrain system	Thailand	20.00	20.00	1,592	1,785	-	-
Puncak Berlian Sdn Bhd (Note 15.8.2)	The out of house media company in Malaysia	Malaysia	-	25.00	-	69,370	-	-
Meru Utama Sbn Bhd (Note 15.8.2)	Provision of advertising media in airports in Malaysia	Malaysia	-	25.10	-	20,793	-	-
Eyeballs Channel Sdn Bhd (Note 15.8.2)	Provision of outdoor advertising media service in Malaysia	Malaysia	-	40.00	-	6,197	-	-
Master Ad Plc. (held by the Company 14.58%) (Note 15.8.2)	Production and provision of outdoor advertising media service	Thailand	41.16	-	3,269,267	-	1,523,804	-
VGI Global Media (Malaysia) Sdn Bhd (Note 15.8.2)	Investment in advertising media business	Malaysia	25.00	-	13,056	-	-	-
VGI MACO (Singapore) Private Limited (Note 15.8.2)	Investment in advertising media business	Singapore	25.00	-	-	-	-	-
Total					32,064,101	28,049,997	35,587,174	34,800,385
Less Allowance for impairment					(115,799)	-	-	-
Net					31,948,302	28,049,997	35,587,174	34,800,385

17.1.1 BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”)

Investment in BTSGIF under equity/cost method was detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2020	2019	2020	2019
Cost	20,833,200	20,833,200	20,833,200	20,833,200
Add (less): Gain on sale of future net fare box revenues in proportion to the Company’s investment	(6,748,791)	(6,748,791)	-	-
Accumulated share of profit	9,750,888	8,174,217	-	-
Adjustment under equity method	(3,822,389)	(3,094,098)	-	-
Accumulated dividend income	(8,375,718)	(7,827,882)	-	-
Accumulated return of capital	(1,386,951)	(364,581)	(1,386,951)	(364,581)
Net	10,250,239	10,972,065	19,446,249	20,468,619

17.1.2 U City Public Company Limited (“U City”)

Investment in U City under equity/cost method was detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2020	2019	2020	2019
Cost	14,417,121	14,331,766	14,417,121	14,331,766
Add (Less): Deferred gain on swap of investments in proportion to the Company’s investment	(1,814,947)	(1,814,947)	-	-
Deferred gain on the entire business transfer of subsidiary	(1,170,821)	(1,170,821)	-	-
Accumulated share of loss	(454,178)	(922,015)	-	-
Accumulated share of other comprehensive income				
- Exchange differences on translation of financial statements in foreign currencies	(193,706)	(128,088)	-	-
- Loss on changes in value of available-for-sale investments	(19,167)	(9,067)	-	-
- Actuarial gain	5,515	6,294	-	-
Adjustment under equity method	736,802	52,551	-	-
Net	11,506,619	10,345,673	14,417,121	14,331,766

17.2 Share of comprehensive income

(Unit: Thousand Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2020	2019	2020	2019
BTS Rail Mass Transit Growth Infrastructure Fund	848,379	897,645	-	-
U City Plc.	1,152,087	(80,168)	(76,110)	17,410
Chao Phaya Express Boat Co., Ltd.	(911)	-	-	-
Kerry Express (Thailand) Limited	268,340	169,302	-	-
Ads Chaophraya Co., Ltd.	(9,874)	-	-	-
Aero Media Group Co., Ltd.	(46,084)	(27,336)	-	-
Demo Power (Thailand) Co., Ltd.	26,782	(2,294)	-	-
Groupwork Co., Ltd.	(193)	609	-	-
Puncak Berlian Sdn Bhd	(49,471)	(38,699)	-	-
Meru Utama Sdn Bhd	(15,648)	(22,362)	-	-
Eyeballs Channel Sdn Bhd	(3,738)	3,242	-	-
Master Ad Plc.	(11,398)	-	3,641	-
PT AVABANINDO PEKASA	(18,258)	-	-	-
VGI Global Media (Malaysia) Sdn Bhd	(15,460)	-	(277)	-
VGI MACO (Singapore) Private Limited	-	-	-	-
Total	2,124,553	899,939	(72,746)	17,410
Discontinued operation (Note 15.8.2)	87,115	57,819	-	-
Net	2,211,668	957,758	(72,746)	17,410

17.3 Dividends received

(Unit: Thousand Baht)

Company's name	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
BTS Rail Mass Transit Growth Infrastructure Fund	547,836	1,564,419	547,836	1,564,419
Kerry Express (Thailand) Limited	287,040	-	-	-
Total	834,876	1,564,419	547,836	1,564,419

17.4 Return of capital

(Unit: Thousand Baht)

Company's name	For the years ended 31 March	
	Consolidated and separate financial statements	
	2020	2019
BTS Rail Mass Transit Growth Infrastructure Fund	1,022,370	-
Total	1,022,370	-

17.5 Fair value of the investments in the associates

Fair value based on the latest bid price of the investments in the associates, which are listed on the Stock Exchange of Thailand as at 31 March 2020 and 2019 was as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
BTS Rail Mass Transit Growth Infrastructure Fund	15,721,350	23,148,000	15,721,350	23,148,000
U City Plc. ⁽¹⁾	3,779,441	8,957,761	3,779,441	8,957,761
Master Ad Plc.	1,218,941	-	426,941	-

⁽¹⁾ Excluding fair value of warrants which are not listed on the Stock Exchange of Thailand.

17.6 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund		U City Plc.		Master Ad Plc.		Kerry Express (Thailand) Limited	
	2020	2019	2020	2019	2020	2019	2020	2019
Current assets	-	-	7,154	10,958	2,215	-	3,168	2,474
Non-current assets	53,450	60,278	48,092	42,223	4,558	-	3,077	2,781
Current liabilities	-	-	(10,772)	(4,488)	(2,362)	-	(2,739)	(3,372)
Non-current liabilities	(42)	(159)	(14,636)	(19,895)	(303)	-	(955)	(79)
Non-controlling interests	-	-	(118)	(118)	-	-	-	-
Net assets	53,408	60,119	29,720	28,680	4,108	-	2,551	1,804
Shareholding percentage (percent)	33.33	33.33	37.87	37.56	41.16	-	23.00	23.00
Share of net assets	17,801	20,040	11,255	10,772	1,691	-	587	415
Accumulated net unrealised loss on investments	3,021	777	-	-	-	-	-	-
Fair value adjustment of assets acquired and liabilities assumed	-	-	(11)	(11)	78	-	320	373
Goodwill	-	-	2,377	2,383	1,500	-	5,266	5,266
Elimination of inter-transactions under equity method	(10,572)	(9,845)	(2,114)	(2,799)	-	-	-	-
Carrying amounts of associates based on equity method	10,250	10,972	11,507	10,345	3,269	-	6,173	6,054

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		U City Plc.		Master Ad Plc.		Kerry Express (Thailand) Limited	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	4,819	4,621	10,676	6,957	417	-	19,858	11,737
Profit (loss)	4,730	4,525	1,299	(735)	(29)	-	1,152	736
Other comprehensive income	-	-	(204)	43	9	-	(19)	-
Total comprehensive income	4,730	4,525	1,095	(692)	(20)	-	1,133	736

Note: After adjustment of amortisation of intangible assets acquired through business combination and before adjustment of equity method transactions.

18. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Held-to-maturity securities				
Foreign government and government agency bonds ⁽¹⁾	1,494,483	1,108,659	-	-
Domestic private debt securities	1,523,082	1,523,082	1,523,082	1,523,082
Foreign private debt securities	133,665	130,894	133,665	130,894
	3,151,230	2,762,635	1,656,747	1,653,976
Investments in available for sale securities				
Domestic equity securities	12,935,909	7,024,656	8,035,403	2,343,560
Foreign equity securities	3,500,948	2,312,137	1,718,568	1,431,880
Foreign debt securities	454,466	-	-	-
	16,891,323	9,336,793	9,753,971	3,775,440
Less: Allowance for change in value	(5,045,611)	(489,311)	(2,188,178)	(371,941)
Allowance for impairment	(579,745)	(759,037)	(579,745)	(759,037)
	11,265,967	8,088,445	6,986,048	2,644,462
General investments				
Domestic equity securities	120,575	123,575	120,575	123,575
Foreign equity securities	3,648,896	3,630,202	3,493,172	3,465,394
	3,769,471	3,753,777	3,613,747	3,588,969
Less: Allowance for impairment	(308,616)	(3,561)	(308,616)	(3,561)
	3,460,855	3,750,216	3,305,131	3,585,408
Total	17,878,052	14,601,296	11,947,926	7,883,846

⁽¹⁾ Issued by foreign governments, government agencies or corporates owned by foreign governments and government agencies.

Foreign equity securities under general investments were detailed as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Investment funds	2,325,535	2,222,586	2,325,535	2,222,586
Participant vehicles	1,167,637	1,242,808	1,167,637	1,242,808
Private Company	155,724	164,808	-	-
	3,648,896	3,630,202	3,493,172	3,465,394
Less: Allowance for impairment	(307,032)	-	(307,032)	-
Total	3,341,864	3,630,202	3,186,140	3,465,394

The Company had revenues from participant vehicles amounting to Baht 68 million (2019: Baht 141 million).

The Group sold available for sale investments and recognised gain (loss) on the sales in the profit or loss. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Sales of investments	8,238	3,622	8,016	3,489
Gain (loss) on sales	314	(35)	265	(59)

19. Elevated train project costs

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
Balance at beginning of year	17,897,671	290,403
Increase during the year	11,858,476	17,566,548
Capitalised borrowing costs	512,744	40,720
Balance at end of year	30,268,891	17,897,671
Capitalisation rate (% per annum)	4.25	3.97

Project costs consisted of certain costs of the design and construction of civil works (the remaining cost under "Receivable 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 f) to the financial statements.

20. Project costs - media

(Unit: Thousand Baht)

	Consolidated financial statements
Cost	
1 April 2018	2,371,456
31 March 2019	2,371,456
31 March 2020	2,371,456
Accumulated amortisation	
1 April 2018	232,797
Amortisation for the year	123,419
31 March 2019	356,216
Amortisation for the year	145,004
31 March 2020	501,220
Net book value	
31 March 2019	2,015,240
31 March 2020	1,870,236
Amortisation included in cost of services	
2019	123,419
2020	145,004

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 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land awaiting sales	Buildings for rent	Total	Land awaiting sales	Buildings for rent	Total
31 March 2020:						
Cost	4,867,504	537,201	5,404,705	848,508	382,977	1,231,485
Less: Accumulated depreciation	-	(238,202)	(238,202)	-	(236,000)	(236,000)
Less: Allowance for impairment	(52,740)	(30,147)	(82,887)	(33,468)	(30,147)	(63,615)
Net book value	4,814,764	268,852	5,083,616	815,040	116,830	931,870
31 March 2019:						
Cost	810,997	589,733	1,400,730	702,111	382,977	1,085,088
Less: Accumulated depreciation	-	(255,561)	(255,561)	-	(216,822)	(216,822)
Less: Allowance for impairment	(52,740)	(34,038)	(86,778)	(33,468)	(34,037)	(67,505)
Net book value	758,257	300,134	1,058,391	668,643	132,118	800,761

A reconciliation of the net book value of investment properties for the years 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	1,058,391	680,985	800,761	601,908
Addition during the period - at cost	4,134,342	151,847	146,397	-
Transfer in	-	214,131	-	214,132
Depreciation charged	(16,919)	(17,040)	(15,288)	(15,279)
Increase from acquisition of subsidiary	-	28,468	-	-
Decrease as a result of change in status of investment from subsidiary to associate	(92,198)	-	-	-
Net book value at end of year	5,083,616	1,058,391	931,870	800,761

The fair value of the investment properties as at 31 March 2020 and 2019 stated below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land awaiting sales	7,134,700	3,180,072	3,036,072	3,036,072
Buildings for rent	270,687	327,846	121,100	176,000

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The basis of the appraisal was as follows:

- Land awaiting sales has been determined using market approach.
- Buildings for rent has been determined using market approach the income approach and depreciated replacement cost.

The main assumptions used in the valuation are yield rate, inflation rate and long-term growth rates.

22. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land (revalued)	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	
Cost								
1 April 2018	55,498	1,041,229	654,974	3,048,405	733,571	182,206	415,060	6,130,943
Additions	-	26,604	219	26,207	48,828	9,551	843,044	954,453
Disposals	-	(202,410)	-	(28,426)	(45,583)	(10,438)	(24,564)	(311,421)
Transfer in (out)	-	390,094	19,768	245,453	3,826	1,854	(874,772)	(213,777)
Acquisition of subsidiaries	18,538	77,551	-	42,374	49,199	6,146	-	193,808
Translation of adjustment	-	(292)	-	96	(2,134)	231	(303)	(2,402)
31 March 2019	74,036	1,332,776	674,961	3,334,109	787,707	189,550	358,465	6,751,604
Additions	-	13,303	299	21,188	33,696	14,996	511,044	594,526
Disposals	-	(26,338)	-	(92,112)	(39,937)	(8,155)	(14,546)	(181,088)
Transfer in (out)	-	91,647	-	676,213	18,026	(324)	(725,480)	60,082
Acquisition of subsidiaries	-	119,071	-	-	4,312	5,157	2,922	131,462
Decrease as a result of change in status from subsidiary to associate	(18,538)	(227,431)	-	(1,330,717)	(119,477)	(19,614)	(68,133)	(1,783,910)
Translation of adjustment	-	1,509	-	882	2,473	-	1,762	6,626
31 March 2020	55,498	1,304,537	675,260	2,609,563	686,800	181,610	66,034	5,579,302

(Unit: Thousand Baht)

Consolidated financial statements								
	Land (revalued)	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
Accumulated depreciation								
1 April 2018	-	526,601	303,877	1,502,003	570,926	133,201	-	3,036,608
Depreciation for the year	-	58,550	9,447	350,150	59,752	14,036	-	491,935
Depreciation on disposals	-	(176,075)	-	(23,399)	(44,898)	(10,275)	-	(254,647)
Transfer out	-	-	-	(3,707)	(3)	-	-	(3,710)
Acquisition of subsidiaries	-	44,034	-	2,229	40,036	2,514	-	88,813
Translation of adjustment	-	(41)	-	7	(1,681)	318	-	(1,397)
31 March 2019	-	453,069	313,324	1,827,283	624,132	139,794	-	3,357,602
Depreciation for the year	-	87,011	9,396	376,252	63,650	16,047	-	552,356
Depreciation on disposals	-	(16,613)	-	(75,652)	(31,758)	(7,388)	-	(131,411)
Transfer out	-	(2,130)	-	(1,402)	(1,526)	-	-	(5,058)
Acquisition of subsidiaries	-	46,034	-	-	2,416	1,418	-	49,868
Decrease as a result of change in status from subsidiary to associate	-	(115,108)	-	(630,702)	(92,339)	(9,940)	-	(848,089)
Translation of adjustment	-	1,115	-	2	3,048	(105)	-	4,060
31 March 2020	-	453,378	322,720	1,495,781	567,623	139,826	-	2,979,328
Revaluation surplus on assets								
1 April 2018	2,270,860	-	-	-	-	-	-	2,270,860
Increase from acquisition of subsidiaries	52,240	-	-	-	-	-	-	52,240
31 March 2019	2,323,100	-	-	-	-	-	-	2,323,100
Decrease as a result of change in status from subsidiary to associate	(52,240)	-	-	-	-	-	-	(52,240)
31 March 2020	2,270,860	-	-	-	-	-	-	2,270,860
Allowance for impairment								
1 April 2018	-	12,405	208,426	15,996	-	-	4,228	241,055
31 March 2019	-	12,405	208,426	15,996	-	-	4,228	241,055
Increase (decrease)	-	-	-	66,503	-	-	(4,228)	62,275
Decrease as a result of change in status from subsidiary to associate	-	-	-	(56,772)	-	-	-	(56,772)
31 March 2020	-	12,405	208,426	25,727	-	-	-	246,558
Net book value								
31 March 2019	2,397,136	867,302	153,211	1,490,830	163,575	49,756	354,237	5,476,047
31 March 2020	2,326,358	838,754	144,114	1,088,055	119,177	41,784	66,034	4,624,276

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land (revalued)	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	
Cost								
1 April 2018	55,498	1,001,983	654,974	61,412	157,801	137,951	342,842	2,412,461
Additions	-	2,454	219	8,460	6,339	286	295,249	313,007
Transfer in (out)	-	369,215	19,768	717	3,593	1,854	(613,174)	(218,027)
Disposals /write-off	-	(191,316)	-	-	(730)	(241)	(20,834)	(213,121)
31 March 2019	55,498	1,182,336	674,961	70,589	167,003	139,850	4,083	2,294,320
Additions	-	5,440	299	9,961	6,617	1,814	13,148	37,279
Transfer in (out)	-	4,569	-	-	1,372	-	(7,134)	(1,193)
Disposals /write-off	-	(4,902)	-	-	(1,457)	-	-	(6,359)
31 March 2020	55,498	1,187,443	675,260	80,550	173,535	141,664	10,097	2,324,047
Accumulated depreciation								
1 April 2018	-	499,276	303,877	39,586	100,817	97,756	-	1,041,312
Depreciation for the year	-	44,982	9,447	5,354	20,140	8,861	-	88,784
Depreciation on disposals / write-off	-	(174,227)	-	-	(519)	(241)	-	(174,987)
31 March 2019	-	370,031	313,324	44,940	120,438	106,376	-	955,109
Depreciation for the year	-	53,904	9,396	7,255	16,045	8,682	-	95,282
Depreciation on disposals / write-off	-	(4,902)	-	-	(1,453)	-	-	(6,355)
31 March 2020	-	419,033	322,720	52,195	135,030	115,058	-	1,044,036
Revaluation surplus on assets								
1 April 2018	2,270,860	-	-	-	-	-	-	2,270,860
31 March 2019	2,270,860	-	-	-	-	-	-	2,270,860
31 March 2020	2,270,860	-	-	-	-	-	-	2,270,860
Allowance for impairment								
1 April 2018	-	12,405	208,426	-	-	-	-	220,831
31 March 2019	-	12,405	208,426	-	-	-	-	220,831
31 March 2020	-	12,405	208,426	-	-	-	-	220,831
Net book value								
31 March 2019	2,326,358	799,900	153,211	25,649	46,565	33,474	4,083	3,389,240
31 March 2020	2,326,358	756,005	144,114	28,355	38,505	26,606	10,097	3,330,040

Depreciation expenses for the year recorded in profit or loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Costs of services	497	451	83	80
Administrative expenses	55	41	12	9
Total	552	492	95	89

The Company has mortgaged land and construction with net book value in consolidated financial statements as at 31 March 2020 of Baht 2,998 million (2019: Baht 3,035 million) as collateral for credit and guarantee facilities from a financial institution.

As at 31 March 2020, 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 1,495 million (2019: Baht 1,548 million) (Separate financial statements: Baht 457 million (2019: Baht 440 million)).

23. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Intangible assets acquired through business combination	Computer software	Computer software under development	Total
	(Restated)			
Cost:				
1 April 2018	427,689	643,600	97,356	1,168,645
Additions	-	89,800	156,752	246,552
Disposals	-	(22,830)	-	(22,830)
Increase from acquisition of subsidiary	567,877	1,217	-	569,094
Translation adjustment	-	(3)	-	(3)
Transfer in (out)	-	80,285	(86,827)	(6,542)
31 March 2019	995,566	792,069	167,281	1,954,916
Additions	-	47,472	133,517	180,989
Disposals	(95,123)	(348)	(447)	(95,918)
Increase from acquisition of subsidiary	162,226	896	-	163,122
Decrease as a result of change in status from subsidiary to associate	(1,050,871)	(20,537)	-	(1,071,408)
Translation adjustment	2,539	(46)	-	2,493
Transfer in (out)	-	62,852	(60,698)	2,154
31 March 2020	14,337	882,358	239,653	1,136,348

(Unit: Thousand Baht)

	Consolidated financial statements			
	Intangible assets acquired through business combination	Computer software	Computer software under development	Total
	(Restated)			
Accumulated amortisation:				
1 April 2018	108,678	394,912	-	503,590
Amortisation for the year	66,053	83,226	-	149,279
Amortisation on disposals	-	(22,493)	-	(22,493)
Acquisition of subsidiary	-	804	-	804
Translation adjustment	-	1	-	1
31 March 2019	174,731	456,450	-	631,181
Amortisation for the year	139,219	104,602	-	243,821
Amortisation on disposals	(51,779)	(758)	-	(52,537)
Acquisition of subsidiary	-	829	-	829
Decrease as a result of change in status from subsidiary to associate	(247,873)	(16,909)	-	(264,782)
Transfer in	-	214	-	214
Translation adjustment	39	(22)	-	17
31 March 2020	14,337	544,406	-	558,743
Allowance for impairment loss:				
1 April 2019	-	-	-	-
Increase during the year	-	47	-	47
Decrease from change in status of investment from subsidiary to associate	-	(47)	-	(47)
31 March 2020	-	-	-	-
Net book value				
31 March 2019	820,835	335,619	167,281	1,323,735
31 March 2020	-	337,952	239,653	577,605

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under development	Total
Cost:			
1 April 2018	11,361	4,572	15,933
Additions	772	3,798	4,570
Transfer in	54	3,841	3,895
31 March 2019	12,187	12,211	24,398
Additions	247	-	247
Transfer in	176	-	176
31 March 2020	12,610	12,211	24,821
Accumulated amortisation:			
1 April 2018	8,649	-	8,649
Amortisation for the year	1,172	-	1,172
31 March 2019	9,821	-	9,821
Amortisation for the year	1,964	-	1,964
31 March 2020	11,785	-	11,785
Net book value			
31 March 2019	2,366	12,211	14,577
31 March 2020	825	12,211	13,036

Amortisation expenses for the year recorded in profit or loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Costs of services	47	39	-	-
Administrative expenses	197	110	2	1
Total	244	149	2	1

Intangible assets acquired through business combination

Details of intangible assets acquired through business combination are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Cost		Useful lives
	2020	2019	
		(Restated)	
Customer list	9,145	9,145	3 years
Internally-developed software	5,192	5,192	3 years
Customer relationship	-	920,227	6 - 30 years
Backlog	-	69,993	Remaining contract period
Translation adjustment	-	(8,991)	
Total	14,337	995,566	

24. Goodwill

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2020	2019
		(Restated)
Point of View (POV) Media Group Company Limited	78,656	78,656
Rabbit Internet Company Limited	157,631	157,631
Master Ad Public Company Limited	-	866,178
Multi Sign Company Limited	-	384,379
Co-Mass Company Limited	-	261,599
Trans.Ad Solutions Company Limited	-	46,722
Roctec Technology Limited	-	105,974
Gold Star Group Company Limited	-	41,813
Total	236,287	1,942,952

The Group determined the recoverable amounts of the CGUs 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 a period of 5 years.

25. Short-term loans from financial institutions

The short-term loans from financial institutions are subject to interest as stipulated in the agreement not collateralised. These loans are due within 3 months and at call.

Under the loan agreement, the Group has to comply with the conditions stipulated in the agreements.

26. Bills of exchange payables

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 April 2019	19,056,413
Add: Increase	39,391,000
Less: Repayment	(45,716,000)
Add: Amortisation of prepaid interest expenses	209,205
Less: Prepaid interest expenses	(180,051)
Balance as at 31 March 2020	12,760,567

Bills of exchange carried interests with reference to market rate not collateralised and mature during April to May 2020.

27. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate statements	
	2020	2019	2020	2019
		(Restated)		
Trade payables - related parties	2,608,860	1,535,480	-	-
Trade payables	1,964,528	3,506,868	8,438	8,776
Other payables - related parties	72,136	214,255	47,612	156,176
Other payables	493,014	428,579	131,797	7,053
Payables under forward exchange agreements	331,878	676,821	-	15,914
Payables from acquisitions of investments	68,459	814,125	34,323	774,103
Accrued interest expenses - related parties	254	347	716,155	1,495,794
Accrued interest expenses	474,293	372,373	237,791	86,362
Accrued expenses - related parties	51,190	16,428	84,508	37,114
Accrued expenses	1,424,967	1,725,226	106,474	120,544
Dividend payable	358,844	333,732	143,522	129,175
Total trade and other payables	7,848,423	9,624,234	1,510,620	2,831,011

28. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements	
			2020	2019
1	6M THBFIX plus a certain margin specified in the agreement	Annual installments as from February 2021 to February 2022	700,000	700,000
2	Zenginkyo Tokyo Interbank Offered Rate (ZTIBOR) plus a certain margin specified in the agreement	Annual installments as from March 2021 to March 2022	700,000	700,000
3	Minimum Loan Rate (MLR) minus a certain spread specified in the agreement	Monthly installments as from November 2015 to October 2021	39,000	89,000
4	6M THBFIX plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made when receiving the first installment of subsidiary from MKTA but not later than July 2023	9,294,000	4,594,000
5	6M THBFIX plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within March 2022 and can be extended to not later than April 2023	15,209,500	4,332,000
Total			25,942,500	10,415,000
Less: Deferred expenses relating to borrowings			(568,120)	(449,436)
Net			25,374,380	9,965,564
Less: Current portion			(239,000)	(50,000)
Long-term loans from financial institutions - net of current portion			25,135,380	9,915,564

As at 31 March 2020 The loans are secured by the pledge of share certificates of the subsidiaries held by the Company and other shareholders amounting to Baht 24,503 million (2019: Baht 8,926 million).

The loan agreements contain several covenants which, among other things, require the subsidiaries to maintain a certain interest bearing debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and maintain incurrence of additional indebtedness, the major shareholder structure and management structure, and shareholding companies as stipulated in the agreements.

In order to hedge the foreign exchange rate and interest rate risks associated with the long-term loans, the subsidiaries entered into the interest rate swap agreements and a cross currency and interest rate swap agreement as described in Note 48.1 to the financial statements.

As at 31 March 2020, the credit facilities of the Group which have not been drawn down amounted to Baht 63,577 million and USD 60 million (2019: Baht 81,984 million and USD 53 million).

29. Long-term debentures

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Debentures No. 1/2019#1	1,000,000	-	1,000,000	-
Debentures No. 1/2019#2	1,300,000	-	1,300,000	-
Debentures No. 1/2019#3	3,000,000	-	3,000,000	-
Debentures No. 1/2019#4	2,700,000	-	2,700,000	-
Debentures No. 1/2019#5	5,000,000	-	5,000,000	-
Debentures No. 1/2018#1	3,550,000	3,550,000	3,550,000	3,550,000
Debentures No. 1/2018#2	1,290,000	1,290,000	1,290,000	1,290,000
Debentures No. 1/2018#3	4,660,000	4,660,000	4,660,000	4,660,000
Debentures No. 1/2017#1	1,500,000	1,500,000	1,500,000	1,500,000
Debentures No. 1/2017#2	1,500,000	1,500,000	1,500,000	1,500,000
Debentures No. 1/2017#3	2,000,000	2,000,000	2,000,000	2,000,000
Debentures No. 1/2017#4	2,000,000	2,000,000	2,000,000	2,000,000
Debentures No. 1/2016#1	-	5,500,000	-	-
Debentures No. 1/2016#2	2,200,000	2,200,000	-	-
Debentures No. 1/2016#3	4,100,000	4,100,000	-	-
Debentures No. 1/2016#4	10,200,000	10,200,000	-	-
Total	46,000,000	38,500,000	29,500,000	16,500,000
Less: Issuing costs	(36,131)	(30,736)	(26,058)	(17,331)
Long-term debentures	45,963,869	38,469,264	29,473,942	16,482,669
Less: Current portion	(5,048,579)	(5,498,822)	(5,048,579)	-
Total debentures - net of current portion	40,915,290	32,970,442	24,425,363	16,482,669

The Company and a subsidiary (BTSC) issued and offered the debentures, which were unsubordinated and unsecured debentures without debentureholders' representative to institutional investors and high net worth investors with the details as follows.

Debentures	Issued by	Unit	Unit par (Baht)	Total value (Baht)	Issue date	Term	Maturity Date	Coupon rate (% per annum)
Debentures No. 1/2019#1	The Company	1,000,000	1,000	1,000,000,000	24 May 2019	2 years	24 May 2021	2.51
Debentures No. 1/2019#2	The Company	1,300,000	1,000	1,300,000,000	24 May 2019	3 years	24 May 2022	2.63
Debentures No. 1/2019#3	The Company	3,000,000	1,000	3,000,000,000	24 May 2019	5 years	24 May 2024	3.15
Debentures No. 1/2019#4	The Company	2,700,000	1,000	2,700,000,000	24 May 2019	7 years	24 May 2026	3.57
Debentures No. 1/2019#5	The Company	5,000,000	1,000	5,000,000,000	24 May 2019	10 years	24 May 2029	3.86
Debentures No. 1/2018#1	The Company	3,550,000	1,000	3,550,000,000	7 September 2018	2 years	7 September 2020	2.58
Debentures No. 1/2018#2	The Company	1,290,000	1,000	1,290,000,000	7 September 2018	5 years	7 September 2023	3.25
Debentures No. 1/2018#3	The Company	4,660,000	1,000	4,660,000,000	7 September 2018	10 years	7 September 2028	4.03
Debentures No. 1/2017#1	The Company	1,500,000	1,000	1,500,000,000	26 December 2017	3 years	26 December 2020	2.24
Debentures No. 1/2017#2	The Company	1,500,000	1,000	1,500,000,000	26 December 2017	5 years	26 December 2022	2.64
Debentures No. 1/2017#3	The Company	2,000,000	1,000	2,000,000,000	26 December 2017	10 years	26 December 2027	3.65
Debentures No. 1/2017#4	The Company	2,000,000	1,000	2,000,000,000	26 December 2017	12 years	26 December 2029	3.78
Debentures No. 1/2016#1	BTSC	5,500,000	1,000	5,500,000,000	10 November 2016	3 years	10 November 2019	2.46
Debentures No. 1/2016#2	BTSC	2,200,000	1,000	2,200,000,000	10 November 2016	5 years	10 November 2021	2.85
Debentures No. 1/2016#3	BTSC	4,100,000	1,000	4,100,000,000	10 November 2016	7 years	10 November 2023	3.30
Debentures No. 1/2016#4 ⁽¹⁾	BTSC	10,200,000	1,000	10,200,000,000	10 November 2016	10 years	10 November 2026	3.87

⁽¹⁾ The subsidiary has a call option to fully or partially redeem the debentures before the maturity date, effective from 10 November 2021. Details of this are stipulated in the agreement.

The debenture agreements contain several covenants which, among other things, require the Company and its subsidiary to maintain interest bearing debt-to-equity ratio at the rate prescribed in the agreements.

30. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2020 and 2019, which is compensations on employees' retirement and other long-term benefits, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance at beginning of year	1,141,832	1,046,899	94,718	85,817
Current service cost	110,406	83,995	10,524	9,756
Interest cost	39,106	32,910	2,595	2,645
Past service cost and settlement loss	125,876	-	3,412	-
Included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumptions changes	5,346	-	-	-
Financial assumptions changes	189,975	-	12,984	-
Experience adjustments	39,757	-	1,863	-
Benefits paid during the year	(15,276)	(29,897)	-	(3,500)
Increase from acquisitions of subsidiaries	-	8,119	-	-
Decrease from change in status of investment from subsidiary to associate	(53,308)	-	-	-
Translation adjustment	(46)	(194)	-	-
Balance at end of year	1,583,668	1,141,832	126,096	94,718

The Net Revenue Purchase and Transfer Agreement stipulates that the Company can claim costs related to short-term and long-term employee benefits of employees from BTSGIF, which represents compensation payable to employees when they retire, since BTSGIF will be responsible for the short-term and long-term employee benefits of employees who retire during the remaining period of the Core Mass Transit System. As at the date of net revenue transferred to BTSGIF, the subsidiary recorded these transactions as assets and during the year, the subsidiary revised bases and assumptions used in recording. The subsidiary's management believes that these assumptions are appropriate under the current circumstances. The subsidiary recorded the impact of the adjustment in the statement of income and comprehensive income for the current year.

The Group recognised long term employee benefit as expenses in the income statement. The details are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate Financial statement	
	2020	2019	2020	2019
Costs of service and servicing expenses	144	33	-	-
Administrative expenses	117	37	17	12
Total ⁽¹⁾	261	70	17	12

⁽¹⁾ net of the expense to be charged to BTSGIF amounting to Baht 11 million (2019: Baht 46 million)

The Group expects to pay Baht 35 million of long-term employee benefits during the next year (Separate financial statements: Baht 8 million) (2019: Baht 15 million (Separate financial statements: Baht 7 million)).

As at 31 March 2020, the weighted average duration of the liabilities for long-term employee benefit is 18 years (Separate financial statements: 18 years) (2019: 14 - 26 years (Separate financial statements: 19 years)).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	2.0	3.0 - 3.4	2.0	3.2
Salary increase rate	6.0 - 7.0	3.5 - 10.0	6.0 - 7.0	6.0 - 7.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2020 and 2019 are summarised below:

(Unit: Million Baht)

	As at 31 March 2020			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(170)	202	(12)	14
Salary increase rate	191	(165)	13	(11)

(Unit: Million Baht)

	As at 31 March 2019			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(127)	150	(9)	10
Salary increase rate	144	(125)	10	(9)

On 5 April 2019, The Labor Protection Act (No.7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Group has additional long-term employee benefit liabilities of Baht 125 million (Separate financial statements: Baht 3 million) as a result. The Group will reflect the effect of the current year.

31. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		
	Special business tax	Major maintenance or restoration of elevated train projects under service concession	Total
Balance as at 1 April 2018	1,231,934	249,769	1,481,703
Increase during the year	95,744	50,971	146,715
Decrease during the year	(69,197)	(13,130)	(82,327)
Balance as at 31 March 2019	1,258,481	287,610	1,546,091
Increase during the year	97,700	51,678	149,378
Decrease during the year	(44,875)	(5,715)	(50,590)
Revision of provision	(274,740)	-	(274,740)
Balance as at 31 March 2020	1,036,566	333,573	1,370,139
As at 31 March 2020	95,464	-	95,464
Current	941,102	333,573	1,274,675
Non-current	1,036,566	333,573	1,370,139
As at 31 March 2019	91,228	-	91,228
Current	1,167,253	287,610	1,454,863
Non-current	1,258,481	287,610	1,546,091

Special Business Tax of BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF")

A subsidiary (BTSC) 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. The subsidiary's management believes that the assumptions are appropriate under the current circumstances.

Major maintenance or restoration of elevated train projects under service concession

The subsidiary (BTSC) recognises a provision for its contractual obligation to perform major maintenance or restoration on elevated train projects under the service concession. The subsidiary's management believes that the assumptions are appropriate under the current circumstances.

32. Share capital / Share premium

	Number of shares	Registered share capital	Date of registration with the Ministry of Commerce
	(Shares)	(Baht)	
<u>Registered ordinary shares</u>			
As at 1 April 2018	16,513,814,257	66,055,257,028	
Decrease from the treasury shares	(95,839,900)	(383,359,600)	4 April 2019
Decrease during the year	(596,000,000)	(2,384,000,000)	2 August 2019
Increase during the year	2,347,034,187	9,388,136,748	2 August 2019
As at 31 March 2019	18,169,008,544	72,676,034,176	
Decrease during the year ⁽¹⁾	(4,976,051,975)	(19,904,207,900)	24 July 2020
Increase during the year ⁽²⁾	2,461,640,729	9,846,562,916	25 July 2020
As at 31 March 2020	15,654,597,298	62,618,389,192	

⁽¹⁾ On 22 July 2019, the Annual General Meeting of the shareholders of the Company passed a resolution to decrease its registered share capital by cancellation of unissued ordinary shares with a par value of Baht 4 each, which were (a) 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 2018 Annual General Meeting of Shareholders held on 23 July 2018, (b) the shares reserved to accommodate the exercise of BTS-W3 and BTS-WB Warrants which expired, and (c) the outstanding shares reserved to accommodate exercise of BTS-W4 Warrants.

⁽²⁾ On 22 July 2019, the Annual General Meeting of the shareholders of the Company passed a resolution to increase its registered share capital by issuing ordinary shares, to accommodate (a) the adjustment of rights for the BTS-W4 Warrants in the amount of not exceeding 24,071,278 shares, (b) the exercise of the BTS-W5 Warrants in the amount of not exceeding 1,319,569,451 shares, (c) the exercise of the BTS-WE Warrants in the amount of not exceeding 18 million shares, and (d) the offer of shares to private placement offerings pursuant to the plan to increase of the Company's registered capital of not exceeding 1,100 million shares under the general mandate.

	Number of shares	Paid up capital	Share premium
	(Shares)	(Baht)	(Baht)
<u>Issued and paid-up ordinary shares</u>			
As at 1 April 2018	11,940,368,954	47,761,475,816	1,873,035,113
Decrease from the treasury shares	(95,839,900)	(383,359,600)	-
Increase due to exercise of warrants BTS-WB	693,839	2,775,356	2,474,785
Increase due to exercise of warrants BTS-W3	22,769	91,076	182,152
Increase due to exercise of warrants BTS-W4	123,818	495,272	804,817
As at 31 March 2019	11,845,369,480	47,381,477,920	1,876,496,867
Increase due to exercise of warrants BTS-W4	1,300,146,577	5,200,586,308	8,381,806,506
Increase due to exercise of warrants BTS-WC	8,780,024	35,120,096	66,109,495
As at 31 March 2020	13,154,296,081	52,617,184,324	10,324,412,868

33. Warrants

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-W3 ⁽¹⁾	1 November 2013	5 years	Last business day of each quarter, after completion of a 3-year period from the issued date	12.00	1:1
BTS-W4 ⁽¹⁾	30 November 2018	1 year	Last business day of each quarter from the issued date	10.384	1:011
BTS-W5 ⁽¹⁾	17 February 2020	1 year	Last business day of each quarter, from the issued date	14.00	1:1
BTS-WB ⁽²⁾	11 June 2013	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	5.01	1:1
BTS-WC ⁽²⁾	30 May 2016	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	10.19	1:1
BTS-WD ⁽²⁾	26 February 2018	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	8.53	1:1
BTS-WE ⁽²⁾	20 February 2020	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	12.81	1:1

⁽¹⁾ Warrants to purchase new ordinary shares issued to the Company's existing shareholders

⁽²⁾ Warrants to purchase new ordinary shares issued to the employees of the Group which the estimated fair values of BTS-WB, BTS-WC, BTS-WD and BTS-WE are Baht 2.56, 1.34, 1.47 and 2.41 per unit, respectively, which were calculated by applying the Black-Scholes-Merton formula

Details of warrants movement are as follows:

	BTS-W3 Units	BTS-W4 Units	BTS-W5 Units	BTS-WB Units	BTS-WC Units	BTS-WD Units	BTS-WE Units
Outstanding as at 31 March 2018	3,944,551,464	-	-	893,839	16,000,000	16,000,000	-
Issued during the year	-	1,315,710,907	-	-	-	-	-
Exercised during the year	(22,769)	(48,801,538)	-	(693,839)	(205,666)	-	-
Expired during the year	(3,944,528,695)	-	-	(200,000)	-	-	-
Outstanding as at 31 March 2019	-	1,266,909,369	-	-	15,794,334	16,000,000	-
Issued during the year	-	-	1,319,569,451	-	-	-	18,000,000
Exercised during the year	-	(1,244,987,710)	(52,980)	-	(8,574,358)	(287,060)	-
Expired during the year	-	(21,921,659)	-	-	-	-	-
Outstanding as at 31 March 2020	-	-	1,319,516,471	-	7,219,976	15,712,940	18,000,000

34. 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.

35. Surplus (Deficit) from the changes in the ownership interests in subsidiaries

The Group recorded surplus (deficit) from the changes in the ownership interests in subsidiaries under shareholders' equity in the consolidated statements of financial position.

Surplus (deficit) 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.

36. Revaluation surplus on assets

This represents surplus arising from revaluation of land which can neither be offset against deficit nor used for dividend payment.

37. Statutory reserve and unappropriated retained earnings

37.1 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.

37.2 Unappropriated retained earnings (deficit)

Reconciliations between unappropriated retained earnings (deficit) reported in the separate financial statements and the consolidated financial statements as at 31 March 2020 are detailed below.

	(Unit: Million Baht)
Unappropriated retained earnings reported in the separate financial statements	11,698
Significant elimination of profit in the consolidated financial statements	
■ Deferred gain from sale of future net fare box revenues to BTSGIF	(6,749)
■ Deferred gain from sales of investments and the entire business transfer of subsidiary to U City	(2,986)
■ Elimination of gain from sales of investments in VGI without loss of control	(6,477)
Adjustment of equity method of investments in U City and BTSGIF	(3,086)
Dividend received from BTSC's retained earnings as at the acquisition date which was not recognized in the consolidated financial statements	(5,911)
Gain on change in status of investment from subsidiary to associate	1,047
Others	2,969
Deficit reported in the consolidated financial statements (Retained earnings before elimination of deferred gains from sales of assets to subsidiary and and associates/deferred gain from sales of assets to subsidiary and associates)	(9,495)

38. Revenue from contracts with customers

38.1 Revenue classification

Details of income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Revenues from provision of operating services	3,789,752	2,313,817	-	-
Advertising income	2,401,286	2,339,314	-	-
Digital service income	612,937	420,557	-	-
Revenues from provision of golf course	273,197	257,387	273,341	257,387
Other service income	513,434	476,884	48,987	61,530
Sales	94,263	183,499	38,440	27,551
Total service income and sales	7,684,869	5,991,458	360,768	346,468

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Revenues from installation construction and train procurement services	27,112,077	37,936,725	-	-
Revenues from system installation and integration services	150,733	87,618	-	-
Total revenues from installation construction and train procurement services	27,262,810	38,024,343	-	-

38.2 Revenue recognised in relation to contract balances (contract assets and contract liabilities)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenue recognised that was included in contract liabilities at the beginning of the year	154,501	136,895	16,578	16,643

38.3 Revenue to be recognised for the remaining performance obligations

As at 31 March 2020, revenues expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

- The subsidiaries have revenues relating to the agreements as discussed in Note 12 and 13 to the financial statements and expects to satisfy the performance obligations within 22 years.
- The subsidiaries have revenue aggregating to Baht 1,767 million expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers (2019: Baht 3,103 million). The subsidiaries expect to satisfy the performance obligations within 10 years.

39. Interest income

Details of interest income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Interest income under concession agreements	1,374,227	765,268	-	-
Interest income under purchase and installation of operating system agreement	546,207	313,092	-	-
Interest income from financial institutions	300,725	415,850	84,855	16,598
Interest income from related parties	350,807	594,599	426,513	588,068
Interest income from unrelated party	31,637	-	31,637	-
Total	2,603,603	2,088,809	543,005	604,666

40. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Continued operation:				
Salaries, wages and other benefits	2,729,908	1,633,753	381,755	339,774
Depreciation and amortisation	696,515	616,380	112,928	105,234
Consultation, project management and professional fee	455,028	383,959	284,714	182,585
Repair and maintenance expenses	431,324	194,693	17,942	17,178
Utility expenses	307,816	221,720	23,059	26,419
Concession fee	89,384	98,905	-	-
Contract works for installation and construction services and train procurement services	24,907,659	36,169,819	-	-
Rental expenses from operating lease agreements	143,215	109,662	56,489	52,394
Signboard and property taxes	64,549	85,804	6,607	21,627
Advertising and promotional expenses	259,596	391,528	117,752	201,753
Loss on asset impairment	432,561	51,930	307,032	51,930
Loss on provisions (reversal) (Note 31)	(223,062)	50,971	-	-
Revision of estimation of employee benefits charged to BTSGIF in the future (Note 30)	346,619	-	-	-
Loss on litigation (Note 46.7 b))	84,242	-	-	-
Doubtful and bad debts expenses	210,946	2,366	4,730	2,366
Finance cost	2,196,410	1,639,428	1,514,257	1,208,144

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Discontinued operation:				
Salaries, wages and other benefits	378,048	302,427	-	-
Depreciation and amortisation	272,868	174,037	-	-
Consultation, project management and professional fee	86,692	61,837	-	-
Contract works for system installation and integration services	762,927	542,520	-	-
Rental expenses from operating lease agreements	168,022	189,565	-	-
Signboard and property taxes	26,991	17,980	-	-
Advertising and promotional expenses	75,408	60,198	-	-

41. Income tax

Income tax expenses for the years ended 31 March 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Current income tax:				
Current income tax charge ⁽¹⁾	1,576,888	954,564	510,820	34,427
Deferred tax:				
Relating to origination and reversal of temporary differences	(67,227)	(88,887)	10,153	(47,639)
Income tax expense (benefits) reported in the statement of income	1,509,661⁽²⁾	865,677⁽²⁾	520,973	(13,212)

⁽¹⁾ For tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSGIF as discussed in Note 1.2 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.

⁽²⁾ Baht 1,477 million (2019: Baht 773 million) under continued operation and Baht 33 million (2019: Baht 92 million) under discontinued operation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Income tax/deferred tax relating to:				
Gain (loss) on change in value of available-for-sale investments	(911,261)	528	(363,248)	26,698
Revaluation surplus on land	-	10,448	-	-
Actuarial loss	(69,193)	-	(2,969)	-
Income tax/Deferred tax relating to effect of exchange rate from cash flow hedge	41,922	(64,433)	-	-
	(938,532)	(53,457)	(366,217)	26,698

Reconciliations between accounting profit and income tax expenses are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Profit before income tax expenses from continued operation	9,303,584	4,176,405	5,700,294	3,691,501
Profit before income tax expenses from discontinued operation	1,024,070	254,297	-	-
Accounting profit before income tax expenses	10,327,654	4,430,702	5,700,294	3,691,501
Applicable tax rate at 20%	2,065,531	886,140	1,140,059	738,300
Tax effect of:				
Unrecognised deferred tax on temporary differences	76,117	44,127	18	18
Utilisation of previously unrecognised deferred tax on temporary differences	-	(7,567)	-	(2,351)
Non-deductible expenses	166,703	51,354	90,605	41,433
Non-taxable income	(246,382)	(70,226)	(707,126)	(793,797)
Gain on change in status of investment	(225,343)	-	-	-
Share of profit from investments in joint ventures and associates	(324,250)	(37,456)	-	-
Adjustments in respect of deferred tax	(7,800)	(448)	-	-
Difference in tax rates of subsidiaries in oversea countries	(7,393)	(6,474)	-	-
Others	12,478	6,227	(2,583)	3,185
Income tax expenses (benefits)	1,509,661	865,677	520,973	(13,212)

The tax rate enacted at the end of the reporting period of the Group is between 16.5% and 24% (2019: between 16.5% and 24%).

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		
Deferred tax assets				
Allowance for doubtful accounts	36,489	10,887	1,396	1,572
Allowance for impairment of asset	115,174	125,973	3,095	3,368
Allowance for impairment of investments	115,949	152,203	115,949	152,203
Unrealised loss on changes in value of investments	1,047,953	64,851	442,697	78,419
Differences of forward and closing exchange rates	31,523	14,242	25,039	1,949
Provision for long-term employee benefits	319,441	226,383	23,473	17,197
Others	25,783	33,235	6,143	6,789
Total	1,692,317	627,774	617,792	261,497

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Restated)			
Deferred tax liabilities				
Revaluation surplus on land	454,172	464,620	454,172	454,172
Prepaid duty stamp	55,902	56,117	-	-
Transactions relating to sale of future net fare box revenues	1,585,100	1,796,755	-	-
Differences of tax and accounting from depreciated calculation of assets	57,238	62,771	57,238	57,782
Fair value adjustment of assets and liabilities as at business combination date	-	163,421	-	-
Transactions under concession agreements	604,549	309,941	-	-
Others	28,164	9,945	7,390	6,614
Total	(2,875,125)	2,863,570	518,800	518,568
Net	(1,092,808)	(2,235,796)	98,992	(257,071)
Presented as				
Deferred tax assets - net	1,142,573	243,581	553,164	197,101
Deferred tax liabilities - net	(2,235,381)	(2,479,377)	(454,172)	(454,172)
Net	(1,092,808)	(2,235,796)	98,992	(257,071)

As at 31 March 2020, the Group have deductible temporary differences and unused tax losses totaling Baht 1,852 million (2019: Baht 2,160 million and MYR 5 million) (Separate financial statements: Baht 642 million (2019: Baht 338 million)), on which deferred tax assets have not been recognised as the Group believes they may not utilise the deferred tax asset or their future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the subsidiaries in Thailand amounting to Baht 870 million (2019: Baht 878 million) will expire by 2025.

As at 31 March 2020, the total amount of temporary differences associated with investments in associates for which deferred tax liability has not been recognised, is Baht 615 million (2019: Baht 171 million).

42. Earnings per share

Basic 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.

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 2020 and 2019 are as below.

Consolidated financial statements						
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	8,161,749	2,872,946	12,632,407	11,845,531	0.646	0.243
Effect of dilutive potential ordinary shares						
Warrants (BTS-W4)	-	-	146,726	-		
Warrants (BTS-WB)	-	-	-	318		
Warrants (BTS-WC)	-	-	1,626	-		
Warrants (BTS-WD)	-	-	4,388	205		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	8,161,749	2,872,946	12,785,147	11,846,054	0.638	0.243

Separate financial statements						
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	5,179,321	3,704,713	12,632,407	11,845,531	0.410	0.313
Effect of dilutive potential ordinary shares						
Warrants (BTS-W4)	-	-	146,726	-		
Warrants (BTS-WB)	-	-	-	318		
Warrants (BTS-WC)	-	-	1,626	-		
Warrants (BTS-WD)	-	-	4,388	205		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	5,179,321	3,704,713	12,785,147	11,846,054	0.405	0.313

Details of calculation of earnings per share from continued operation for the years ended 31 March 2020 and 2019 are as below.

Consolidated financial statements						
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	7,341,323	2,874,528	12,632,407	11,845,531	0.581	0.243
Effect of dilutive potential ordinary shares						
Warrants (BTS-W4)	-	-	146,726	-		
Warrants (BTS-WB)	-	-	-	318		
Warrants (BTS-WC)	-	-	1,626	-		
Warrants (BTS-WD)	-	-	4,388	205		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	7,341,323	2,874,528	12,785,147	11,846,054	0.574	0.243

Separate financial statements						
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2020	2019	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	5,179,321	3,704,713	12,632,407	11,845,531	0.410	0.313
Effect of dilutive potential ordinary shares						
Warrants (BTS-W4)	-	-	146,726	-		
Warrants (BTS-WB)	-	-	-	318		
Warrants (BTS-WC)	-	-	1,626	-		
Warrants (BTS-WD)	-	-	4,388	205		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	5,179,321	3,704,713	12,785,147	11,846,054	0.405	0.313

43. 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 in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Executive Chairman.

For management purposes, the Group are organised into business units based on its products and services and have three reportable segments as follows:

- 1) Mass transit segment, which is the provision of service as operator of the BTS Sky Train System and the Bus Rapid Transit (BRT), the operating and maintenance service, Electric and Mechanic installation services and related other services
- 2) Media segment, which provides advertising services on Bangkok Mass Transit System (BTS), outdoor advertising and other advertising.
- 3) Service segment, which is the provision of system installation and integration and construction services, Rabbit Card and other services

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 March 2020 and 2019.

(Unit: Million Baht)

	For the years ended 31 March								Consolidated	
	Mass Transit segment		Media segment		Service segment		Elimination		Financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
				(Restated)						(Restated)
Revenues from external customers	31,447	40,634	2,331	2,541	3,549	2,448	-	-	37,327	45,623
Inter-segment revenues	357	351	187	272	532	606	(1,076)	(1,229)	-	-
Total revenues	31,804	40,985	2,518	2,813	4,081	3,054	(1,076)	(1,229)	37,327	45,623
Net segment profit (including net interest income under agreements with government authorities)	4,986	3,224	1,622	1,923	809	790	-	-	7,417	5,937
Unallocated revenues and expenses:										
Dividend income									521	133
Interest income									683	1,009
Gain on sales and changes in value of investments									3,522	328
Other income									152	209
Selling expenses									(373)	(364)
Administrative expenses									(2,787)	(2,171)
Share of loss from investments in joint ventures									(140)	(405)
Share of profit from investments in associates									2,212	958
Finance cost									(1,902)	(1,458)
Income tax									(1,478)	(773)
Profit from continued operation									7,827	3,403
Profit from discontinued operation									991	162
Profit for the year									8,818	3,565
Non-controlling interests of the subsidiaries									(656)	(692)
Profit attributable to equity holders of the Company									8,162	2,873

Major customer information

For the year ended 31 March 2020, the Group has revenues from government authorities amounting to Baht 31,207 million (2019: Baht 40,418 million) arising from mass transit segment and revenue from top ten major customer amounting to Baht 3,194 million (2019: Baht 2,119 million), arising from media and service segment.

44. 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 contributed to the fund monthly at the rate of 5% and 5 – 15% of basic salary, respectively. The fund, which is managed by BBL Asset Management Company Limited, and SCB Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 March 2020, the Group recognised the contributions as expenses amounting to Baht 82 million (2019: Baht 71 million) (Separate financial statements: Baht 8 million (2019: Baht 7 million)) (Baht 21 million (2019: Baht 24 million) claimed from BTSGIF).

45. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2017/2018	Annual General Meeting of the shareholders on 23 July 2018	2,191	0.185
Interim dividends for 2018/2019	Board of Directors' meeting on 7 January 2019	2,013	0.170
Total for the year ended 31 March 2019		<u>4,204</u>	
Final dividends for 2018/2019	Annual General Meeting of the shareholders on 22 July 2019	3,139	0.250
Interim dividends for 2019/2020	Board of Directors' meeting on 14 January 2020	2,368	0.180
Total for the year ended 31 March 2020		<u>5,507</u>	

46. Commitments and contingent liabilities

As at the date of the statements of financial position, the Group had commitments and contingent liabilities as follows:

46.1 Capital commitments

- The Company and its subsidiary had outstanding commitments of approximately Baht 112 million and HKD 3 million (2019: Baht 107 million and HKD 2 million) (Separate financial statement: Baht 14 million (2019: Baht 14 million)) in respect of agreements of consultation, design and construction projects.
- The Company had outstanding commitments with a subsidiary (HHT Construction Company Limited) approximately Baht 33 million (2019: Baht 131 million) in respect of renovation and development of golf course.
- The Company had outstanding commitments of USD 1 million (2019: USD 1 million) in respect of overseas investments.
- The subsidiaries had capital commitments of Baht 368 million (2019: Baht 78 million and MYR 2 million), relating to the construction, acquisition of equipment and computer software, ticketing systems and information management system installation, and website development.

46.2 Operating lease commitments

The Group has entered into several lease agreements in respect of the lease of land, office building space, motor vehicles and equipment.

The Group has future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Payable:				
Up to 1 year	110	144	60	48
Over 1 and up to 5 years	231	291	133	130
Over 5 years	96	168	87	118

Under the conditions of the lease agreements for advertising space, the subsidiaries are committed to pay rental on a monthly basis. One-month deposits were made and will be refunded when the agreements are terminated with the consent of the lessor. The agreements are renewable for every 3 years with rental adjustment made based on current market conditions.

Certain obligations will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by BTSC's management. BTSC's management believes that these bases and assumptions are appropriate under the current circumstances.

As at 31 March 2020 and 2019, the details of future rental income of the Group under lease agreements are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Receivable:				
In up to 1 year	224	156	10	10
In over 1 and up to 5 years	440	247	38	39
In over 5 years	315	223	26	36

46.3 Service contract commitments

- The Company entered into a service agreement with related parties which is to furnish the Company with golf course service business management-related services, furnish the Company with systems management service. The Company is to pay service fees at a rate as stipulated in the agreement.
- A subsidiary had commitments of approximately Baht 172 million (2019: Baht 231 million) relating to its operations under the agreements of the Bus Rapid Transit (BRT) project - Chong Nonsi to Sa-pan Krung Thep Line (Chong Nonsi - Ratchaphruek).
- 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 22 December 2017 until 31 December 2021. The subsidiary is to pay service fees at a rate as stipulated in the agreement.

- d) Subsidiaries had outstanding commitments to pay fees as stipulated in the agreements as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2020	2019
Fees payable:		
Up to 1 year	57	62
Over 1 and up to 5 years	163	178
Over 5 years	189	220

These amounts will be adjusted in accordance with actual performance, based on certain rates stipulated in the agreements.

- e) The Group had committed to pay fees totaling Baht 789 million in the future (2019: Baht 892 million and USD 2 million) (Separate financial statements: Baht 20 million (2019: Baht 4 million)) relating to service agreements.

Certain obligations as described in e) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by BTSC's management. BTSC's management believes that these bases and assumptions are appropriate under the current circumstances.

46.4 Commitments under mass transit operations and related business

The Group had commitments and contingent liabilities as follows:

46.4.1 Bangkok Mass Transit System Public Company Limited ("BTSC")

- a) Commitments totaling Baht 138 million (2019: Baht 75 million) in respect of improvements of BTS Sky Train System.
- b) Commitments totaling EUR 23 million and Baht 237 million (2019: EUR 104 million, USD 1 million and Baht 461 million) in respect of the acquisitions of 46 4-car trains and related equipment, and spare parts for 22 4-car trains, for which agreements have already been concluded (under the agreements concerning the purchases of the trains and related equipment (As at 31 March 2020, BTSC presented an outstanding balance of advances for acquisitions of assets of Baht 306 million (2019: Baht 263 million), which was the balance net of the amounts recognised as installation costs and the amounts allocated to be charged to BTS Rail Mass Transit Growth Infrastructure Fund)).
- In addition, under the operation and maintenance contract for a mass transit system in Bangkok, dated 3 May 2012, BTSC also has future commitments in respect of acquisitions of elevated trains, totaling 70 cars. The trains must be in operation by 2030.
- c) Commitments amounting to Baht 224 million (2019: Baht 336 million) in respect of 32 car trains for the Gold Line Monorail Mass Rapid Transit System project.
- d) Commitments under a maintenance contract over a period of 15 years of mass transit system project, BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 15 years and the annual maintenance fees to be paid for the first year, while in future years, the amount to be paid will be adjusted upwards with reference to the consumer price index.
- e) 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 2019 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.
- f) Commitments under a station maintenance over a period of 16 years 7 months which the total contract amount is approximately Baht 1,764 million and EUR 3 million. BTSC had committed to pay service fees of Baht 1,600 million and EUR 3 million (2019: 1,689 million and EUR 3 million).
- g) Commitments under agreements with contractors relating to the procurement and installation of electronic and mechanical systems for the mass transit system - Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) and Gold Line Monorail. As at 31 March 2020, the subsidiary had committed to pay based on the agreements of Baht 4,292 million (31 March 2019: Baht 6,863 million) (under agreements concerning the procurement and installation of electronic and mechanical system, the subsidiary paid advances to contractor (As at 31 March 2020, the subsidiary did not have an outstanding balance of advances to contractors (2019: Baht 1,042 million)).

- h) Commitments amounting to approximately Baht 299 million (2019: Baht 342 million) under service agreements with a contractor for the design and construction of Suksawittaya Station (S4), relating to a memorandum of agreement for the construction of S4 station between BTSC, BTSGIF and another company dated 10 August 2016. BTSC is responsible for procurement and the counterparty with the contractor, while BTSGIF and the other company are responsible for construction costs totaling not more than Baht 650 million.
- i) Commitments to pay fees under the concession agreements for area management of the Bangkok mass transit system project for extension line - Silom (S7-S8) and Sukhumvit (E10-E14), for a period of 15 years as from the year 2015 to the year 2029. Compensation which is payable throughout the terms of the agreements expected to be risen every three years in accordance with the passenger growth rate, but at least 10%. The amount to be paid for the 1-3 year is approximately Baht 79 million.
- j) Commitments under an agreement granting rights to operate the Bus Rapid Transit (BRT) project, whereby the subsidiary is to pay fees to Krungthep Thanakom Company Limited under conditions stipulated in the agreement.

The obligations as described in a), b), d), e) and h) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by BTSC's management. BTSC's management believes that these bases and assumptions are appropriate under the current circumstances.

46.4.2 Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited

Commitments totaling EUR 105 million and Baht 26,986 million (2019: EUR 233 million and Baht 38,344 million) in respect of the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the other related services for the MRT Pink Line Project and the MRT Yellow Line Project (Under these agreements, the subsidiaries paid advances amounting to EUR 10 million, equivalent to Baht 374 million, and Baht 3,049 million (2019: EUR 19 million, equivalent to Baht 733 million, and Baht 4,520 million)).

46.5 Guarantees

- a) The Group had outstanding bank guarantees issued by a bank amounting to Baht 210 million to guarantee contractual performance, electricity use, in respect of certain performance bonds as required in the normal course of business. (Separate financial statement: Baht 49 million) (2019: Baht 305 million and HKD 20 million (Separate financial statement: Baht 49 million), Baht 105 million (2019: Baht 105 million) to guarantee compliance with the Purchase and Installation of Operating System (Electric and Mechanic) Agreement.

BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the bank guarantees amounting to Baht 38 million (2019: Baht 38 million) issued by a bank on behalf of the Company to the Metropolitan Electricity Authority to guarantee electricity use.
- b) The subsidiaries had outstanding bank guarantees that were issued by the bank on behalf of the subsidiaries, amounting to Baht 5,000 million (2019: Baht 5,000 million) to guarantee compliance with the concession contracts for the MRT Pink and Yellow Line Projects. The Company provided guarantees for the bank guarantee in proportion to its shareholdings in the subsidiaries.
- c) The Company provided a guarantee on BTSC's compliance to BTS Rail Mass Transit Growth Infrastructure Fund as described in Sponsor Support and Guarantee Agreement.
- d) The Company entered into the Sponsor Support Agreement two subsidiaries. The Company agreed to provide financial support in the form of shareholders' loans or the provision of shareholders guarantee in proportion of investment.

46.6 Other commitments

- a) To prevent conflicts of interest in the property development business between the Company and U City, the Company agrees to grant U City 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.
- b) The Company had commitments amounting to Baht 4,112 million for payments of subsidiaries' registered share capital which has not been called-up.

46.7 Litigations

- a) Creditors under the business rehabilitation plan of a subsidiary (BTSC) have filed petitions with the Central Bankruptcy Court with respect to their claims totaling approximately Baht 307 million, of which the official receiver ordered BTSC to pay approximately Baht 21 million. Subsequently, on 3 May 2018, the Central Bankruptcy Court read the Supreme Court's order regarding the debt settlement entitlement of the creditors, and the case was deemed to be finalised, with BTSC required to pay debt totaling Baht 118 million together with interest at a rate of 7.5% per annum (a subsidiary (VGI) is responsible for paying approximately Baht 63 million). However, the business rehabilitation plan stipulates that the creditor will receive settlement without interest. BTSC and VGI recorded the liability (excluding interest) in their accounts. Currently, BTSC is in negotiations regarding the remaining debt, which is the use of state owned land and building rental fee, and the same debt as that in the arbitration case as mentioned in b).
- b) A subsidiary (BTSC) was sued in an arbitration case by Bangkok Metropolitan Administration for payment of Baht 132 million for the use of state owned land and building rental together with penalties and surcharges on the outstanding amount at a rate of 18% per annum and fees for a letter of guarantee (for the year 2006-2015) totaling approximately Baht 12 million, together with interest at a rate of 7.5% per annum. BTSC argued that it had no obligation to pay these expenses because, under its concession agreement, BTSC has the right to use the land of the Bangkok Mass Transit System without liability to pay any rental, fees or other expenses incurred. The Arbitration Institute issued an order to temporarily dispose of the case to await the Supreme Court's order described in a) because it involved the same debt. However, BTSC recorded the liability (excluding interest) in their accounts. Subsequently, on 3 May 2018, the Supreme Court decided the case, and the creditor withdrew the claim regarding the letter of guarantee from the arbitration process, with claim regarding the consideration for the use of state owned land and building rental remaining. On 13 November 2019, all witnesses from both parties were cross-examined by The Arbitration Institute. On 13 January 2020, the arbitral tribunal rendered an award to order BTSC to make payment for the use of state owned land and building rental of Baht 34 million, together with interest at 7.5% per annum on principal, from 21 February 2001 until BTSC makes payment in full to Bangkok Metropolitan Administration. BTSC recorded loss from this case together with the interest totaling Baht 84 million in the statement of income for the current year.
- c) On 25 June 2018, Midas Global Media Company Limited ("Midas"), a former joint venture company between VGI and Deelight Multimedia Company Limited ("Deelight"), submitted a dispute to the Thai Arbitration, Black Dispute No. 37/2561, claiming that VGI was in breach of Midas' Shareholders Agreement dated 5 February 2014 (the "Shareholders Agreement") made between VGI and Deelight, and requiring for damages in the amount of Baht 1,004 million with an interest at the rate of 7.5% per annum.
- On 7 February 2020, VGI was notified of the arbitration award dated 5 February 2020, rendered by a majority vote of the Tribunal (2:1), decided that VGI was in breach of contract and that VGI must pay damages to Midas in the amount of Baht 579 million with an interest at the rate of 7.5% per annum from the date of the dispute submission (i.e. 25 June 2018) until completion of payment. On 2 April 2020, Midas filed a motion to the Civil Court to render the judgment enforcing VGI to abide by the arbitration award. Currently, the motion is under the consideration of the Civil Court.
- In this regard, VGI and the legal consultant of VGI had a different opinion from such arbitration award and are of the view that the said arbitration award may be both factually and legally deviated. As such, on 5 May 2020, VGI filed the motion to the Civil Court to abrogate the said arbitration award. Currently, the motion is under the consideration of the Civil Court.
- As the said dispute has not been final and binding and the executive of VGI is certain that VGI duly complied with its contractual obligations according to the Shareholders Agreement, the provisions from the said dispute thus was not recorded in the financial statements for the current year.
- d) On 14 February 2018, Midas filed a civil lawsuit against VGI and MACO accusing VGI and MACO of wrongful act, claiming damages in the amount of Baht 24 million with an interest at the rate of 7.5% per annum, on grounds of the Airtime on 4 LED Billboards Agreement dated 31 January 2017 between Midas and MACO. On 12 September 2019, the Civil Court dismissed the case as the facts which Midas presented to the court did not accountably proved that VGI and MACO jointly committed fraud against Midas which might have caused trading damage. Therefore, it did not constitute a wrongful act against Midas. On 9 January 2020, Midas submitted a motion to appeal and currently, the case is under the consideration of the Appeal Court.
- The executive of VGI is certain that it did no action that would constitute a wrongful act against Midas. Therefore, there is no reason for VGI to be liable to Midas for any damages.
- e) The Group has other litigations from the ordinary course of business as the associate accused not over amount Baht 160 million, However the Group's management believes that this case will not have any significant impact, the provisions from the said dispute thus was not recorded in the financial statements for the current year.

47. Fair value hierarchy

As at 31 March 2020 and 2019, 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 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in fixed income funds	-	155	-	155
Unit trust in mixed fund	-	15	-	15
Equity instruments	217	-	-	217
Investment in derivative instruments	-	113	-	113
Available-for-sale investments				
Equity instruments	8,585	2,307	-	10,892
Debt instruments	-	373	-	373
Derivatives				
Forward exchange agreements	-	7	-	7
Land	-	2,326	-	2,326
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	522	-	522
Equity instruments	-	77	-	77
Assets for which fair value are disclosed				
Receivables due in the future under agreements with government authorities				
	-	38,477	-	38,477
Receivables under purchase and installation of operating system agreements				
	-	14,747	-	14,747
Held to maturity securities				
Foreign government and state-owned enterprise bonds	-	1,375	-	1,375
Domestic private debt securities	-	3,464	-	3,464
Foreign private debt securities	-	117	-	117
Investment properties	-	7,287	118	7,405
Investments in listed associates	20,719	-	-	20,719
Liabilities for which fair value are disclosed				
Debentures				
	-	47,992	-	47,992
Derivatives				
Cross currency and interest rate swap agreement	-	37	-	37
Interest rate swap agreements	-	6,251	-	6,251

(Unit: Million Baht)

Consolidated Financial Statements

As at 31 March 2019

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in fixed income funds	-	232	-	232
Unit trust in mixed fund	-	20	-	20
Equity instruments	367	-	-	367
Investment in derivative instruments	-	955	-	955
Available-for-sale investments				
Equity instruments	6,552	1,536	-	8,088
Derivatives				
Forward exchange agreements	-	6	-	6
Equity instruments	-	35	-	35
Land	-	2,397	-	2,397
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	1,013	-	1,013
Assets for which fair value are disclosed				
Receivables due in the future under agreements with government authorities				
	-	27,085	-	27,085
Receivables under purchase and installation of operating system agreements				
	-	8,687	-	8,687
Held to maturity securities				
Foreign government and state-owned enterprise bonds	-	3,143	-	3,143
Domestic private debt securities	-	2,943	-	2,943
Foreign private debt securities	-	130	-	130
Investment properties	-	3,332	176	3,508
Investments in listed associates	32,106	-	-	32,106
Liabilities for which fair value are disclosed				
Debentures				
	-	38,764	-	38,764
Derivatives				
Cross currency and interest rate swap agreement	-	65	-	65
Interest rate swap agreements	-	2,471	-	2,471

(Unit: Million Baht)

Separate Financial Statements				
As at 31 March 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in fixed income fund	-	59	-	59
Unit trust in mixed fund	-	15	-	15
Equity instruments	217	-	-	217
Available-for-sale investments				
Equity instruments	6,142	844	-	6,986
Land	-	2,326	-	2,326
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	125	-	125
Assets for which fair value are disclosed				
Held to maturity securities				
Domestic private debt securities	-	3,464	-	3,464
Foreign private debt securities	-	117	-	117
Investment properties	-	3,039	118	3,157
Investments in listed associates	19,928	-	-	19,928
Liabilities for which fair value are disclosed				
Debentures				
	-	31,061	-	31,061

(Unit: Million Baht)

Separate Financial Statements				
As at 31 March 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in mixed fund	-	20	-	20
Equity instruments	367	-	-	367
Available-for-sale investments				
Equity instruments	1,931	713	-	2,644
Derivatives				
Forward exchange agreements	-	6	-	6
Land	-	2,326	-	2,326
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	16	-	16
Assets for which fair value are disclosed				
Held to maturity securities				
Domestic private debt securities	-	1,526	-	1,526
Foreign private debt securities	-	130	-	130
Investment properties	-	3,036	176	3,212
Investments in listed associates	32,106	-	-	32,106
Liabilities for which fair value are disclosed				
Debentures				
	-	16,499	-	16,499

48. Financial instruments

48.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally consist of the following:

Financial assets	Financial liabilities
- Cash and cash equivalents	Short-term loans from financial institutions
- Current investments	- Bills of exchange payables
- Investments in derivative instruments	- Trade and other payables
- Bank account for advances from cardholders	- Advance received from cardholders
- Trade and other receivables	- Short-term loans
- Receivable under agreements with government authorities	- Advance received from employers
- Receivables due in the future under agreements with government authorities	- Retention payables
- Receivable under purchase and installation of operating system agreement	- Long-term loans
- Short-term loans	- Long-term debentures
- Long-term loans	
- Other long-term investments	

The financial risks associated with these financial instruments and how they are managed described as follows:

Credit risk

The Group is exposed to credit risk primarily with respect to receivables and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since they have a large customer base and some of them are government authorities. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable and loans as stated in the statement of financial position.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their financial assets and liabilities. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 March 2020 and 2019 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 re-priced date (if this occurs before the maturity date).

(Unit: Million Baht)

	As at 31 March 2020							
	Consolidated financial statements						Total	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rate	Non-interest bearing			
Within 1 year	1 - 5 years	Over 5 years						
Financial assets								
Cash and cash equivalents	-	-	-	3,210	16	3,226	Note 8	
Current investments	2,324	-	-	-	387	2,711	0.39 to 1.73	
Bank account for advances from cardholders	483	-	-	73	-	556	0.38 to 1.76	
Trade and other receivables	-	-	-	-	6,649	6,649	-	
Receivable under agreements with government authority	-	3,422	-	-	1,985	5,407	Note 12.1	
Receivables due in the future under agreements with government authorities	607	10,657	21,438	-	-	32,702	Note 12.2	
Receivable under purchase and installation of operating system agreement	98	12,882	-	-	1,006	13,986	Note 13	
Long-term loans to related parties	8	5,062	84	-	-	5,154	4.50 to 12.00	
Other long-term investments	-	1,494	1,657	-	14,727	17,878	1.25 to 10.75	
Financial liabilities								
Short-term loans from financial institutions	4,450	-	-	-	-	4,450	Note 25	
Bills of exchange payables	12,761	-	-	-	-	12,761	Note 26	
Trade and other payables	-	-	-	-	7,848	7,848	-	
Advance received from cardholders	-	-	-	-	515	515	-	
Advance received from employers	-	-	-	-	208	208	-	
Long-term loans from financial institutions	-	-	-	25,374	-	25,374	Note 28	
Long-term debentures	5,049	14,377	26,538	-	-	45,964	Note 29	
Retention payables	-	-	-	-	318	318	-	

(Unit: Million Baht)

As at 31 March 2019

	Consolidated financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years				
							(% p.a.)
Financial assets							
Cash and cash equivalents	141	-	-	3,805	75	4,021	Note 8
Receivables from exercise warrants	-	-	-	-	511	511	-
Current investments	6,725	-	-	350	619	7,694	0.90 to 4.46
Investments in derivative instruments	-	-	-	-	955	955	-
Bank account for advances from cardholders	-	-	-	502	-	502	0.50 to 1.70
Trade and other receivables	-	-	-	-	2,518	2,518	-
Receivable under agreements with government authorities	-	1,007	705	-	-	1,712	Note 12.1
Receivables due in the future under agreements with government authorities	7,557	7,811	7,853	-	-	23,221	Note 12.2
Receivable under purchase and installation of operating system agreement	58	7,852	-	-	461	8,371	Note 13
Long-term loans to related parties	6	9,652	85	-	-	9,743	2.75 to 12.00
Other long-term investments	-	1,109	1,654	-	11,838	14,601	1.25 to 10.75
Financial liabilities							
Short-term loans from financial institutions	4,939	-	-	-	-	4,939	Note 25
Bills of exchange payables	19,056	-	-	-	-	19,056	Note 26
Trade and other payables	-	-	-	-	9,624	9,624	-
Advance received from cardholders	-	-	-	-	489	489	-
Advance received from employers	-	-	-	-	581	581	-
Long-term loans from financial institutions	-	-	-	9,966	-	9,966	Note 28
Long-term debentures	5,499	14,128	18,842	-	-	38,469	Note 29
Retention payables	-	-	-	-	293	293	-

(Unit: Million Baht)

As at 31 March 2020

	Separate financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years				
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,251	1	1,252	Note 8
Current investments	1,954	-	-	-	291	2,245	-
Trade and other receivables	-	-	-	-	5,587	5,587	-
Long-term loans to related parties	-	9,189	-	-	-	9,189	3.50 to 5.25
Other long-term investments	-	-	1,523	-	10,425	11,948	2.38 to 7.50
Financial liabilities							
Short-term loans from financial institutions	4,000	-	-	-	-	4,000	Note 25
Bills of exchange payables	12,761	-	-	-	-	12,761	Note 26
Trade and other payables	-	-	-	-	1,511	1,511	-
Short-term loan from related parties	20	-	-	6,326	-	6,346	1.00 to 2.71
Long-term debentures	5,049	8,080	16,345	-	-	29,474	Note 29

(Unit: Million Baht)

As at 31 March 2019

	Separate financial statements							Interest rate (% p.a.)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total		
	Within 1 year	1 - 5 years	Over 5 years					
Financial assets								
Cash and cash equivalents	-	-	-	572	1	573	Note 8	
Receivables from exercise of warrants	-	-	-	-	511	511	-	
Current investments	-	-	-	-	388	388	-	
Trade and other receivables	-	-	-	-	584	584	-	
Long-term loans to related parties	-	10,125	-	-	-	10,125	3.50 to 5.75	
Other long-term investments	-	-	1,654	-	6,230	7,884	2.84 to 7.50	
Financial liabilities								
Short-term loans from financial institutions	2,800	-	-	-	-	2,800	Note 25	
Bills of exchange payables	19,056	-	-	-	-	19,056	Note 26	
Trade and other payables	-	-	-	-	2,831	2,831	-	
Short-term loan from related parties	61	-	-	16,500	-	16,561	1.00 to 2.71	
Long-term debentures	-	7,832	8,651	-	-	16,483	Note 29	

The Group manages its exposure to risk by using derivatives considered appropriate. The details of the interest rate swap agreement as at 31 March 2020 and 2019 are as follows:

Contract date	Contractual maturity date	Notional amount	Interest to pay	Interest to receive
21 March 2017	28 February 2022	Baht 700 million	Fixed rate specified in the agreement	6M THBFIX plus a certain margin specified in the agreement
27 February 2018 to 20 July 2018	31 December 2032 to 31 December 2034	Baht 40,500 million	Fixed rate specified in the agreements	6M THBFIX plus a certain margin specified in the agreements

Foreign currency risk

As at 31 March 2020 and 2019, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements				Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities		Financial assets		Financial liabilities		2020	2019
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	174	234	1	2	129	130	-	-	32.6712	31.8117
EUR	83	141	11	37	-	-	-	-	35.9585	35.7155
JPY	-	-	2,273	2,273	-	-	-	-	0.3011	0.2872
RMB	3	-	3	-	-	-	-	-	4.6026	-

The Group's exposure to foreign currency risk arises mainly from cash at banks, investments, the purchase transactions of spare parts and equipment and loans that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange agreements and cross currency and interest rate swap agreement.

As at 31 March 2020 and 2019, forward exchange agreements are as follows:

		2020	
		Amount	Maturity date
Forward contracts to “Buy”			
<u>The subsidiaries</u>			
EUR/THB		EUR 121 million	April 2020 - July 2021
Forward contracts to “Sell”			
<u>The Company</u>			
USD/THB		USD 54 million	May - September 2020
<u>The subsidiary</u>			
USD/THB		USD 41 million	September 2023 - July 2024
USD/EUR		USD 51 million	April 2020
		2019	
		Amount	Maturity date
Forward contracts to “Buy”			
<u>The subsidiaries</u>			
EUR/THB		EUR 270 million	April 2019 - July 2021
Forward contracts to “Sell”			
<u>The Company</u>			
USD/THB		USD 54 million	May - September 2019
<u>The subsidiary</u>			
USD/THB		USD 100 million	September 2023 - July 2024
USD/EUR		USD 102 million	April 2019

In addition, as at 31 March 2020 and 2019, cross currency and interest rate swap agreement is as follows:

Contract date	Contractual maturity date	Amount to pay		Amount to receive	
		Notional amount	Interest rate	Notional amount	Interest rate
21 March 2017	23 March 2022	Baht 700 million	Fixed rate specified in the agreement	Amount in foreign currency stipulated in the agreement	ZTIBOR plus a certain margin specified in the agreement

48.2 Fair value of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash at banks, certificate deposits, accounts receivable, accrued income, loans, investments, advances, accounts payable and short-term loans, their carrying amounts in the statement of financial position approximate their fair value.
- For equity securities and warrants, their fair value is generally derived from quoted market prices.
- The fair value of investments in preferred shares classified as equity instruments has been determined using bid prices from reliable financial service provider.

- 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.
- e) The fair value of investments in debt instruments and certificates of deposits has been determined by using the yield curve as announced by the Thai Bond Market Association or using prices from reliable financial service provider.
- 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/receivables under purchase and installation of operating system agreements has been determined by referring to government bond's interest rate.
- h) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- i) For fixed rate debentures, their fair value is determined by using the prices as announced by the Thai Bond Market Association.
- j) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

49. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the statement of financial position as at 31 March 2020, the Group's debt-to-equity ratio was 1.57:1 (2019: 1.76:1) and the Company's was 0.73:1 (2019: 0.91:1).

50. Events after the reporting period

Significant subsequent events are detailed below.

50.1 On 8 April 2020, the Board of Directors of the Company passed a resolution to approve payment of special dividend of Baht 1,973 million (at a rate of Baht 0.15 per share) to the shareholders, in respect of the profit for the nine-month period ended 31 December 2020.

Subsequently, on 1 June 2020, a meeting of the Company's Board of Directors passed the significant resolutions to propose to a meeting of shareholders for consideration a resolution to declare a final dividend for year ended 31 March 2020 and retained earnings of Baht 0.48 per share, or a total of not more than Baht 6,513 million, The Company has paid interim dividends of Baht 0.33 per share, totaling Baht 4,340 million. The outstanding dividend of Baht 0.15 per share, or a total of not more than Baht 2,173 million will be paid to the shareholders.

50.2 On 29 May 2020, a meeting of the VGI's Board of Directors passed the significant resolutions to propose to a meeting of shareholders for consideration a resolution to declare a final dividend for 2020 of Baht 0.061 per share, or a total of not more than Baht 552 million, VGI has paid interim dividends of Baht 0.045 per share, totaling Baht 388 million. The outstanding dividend of Baht 0.016 per share, or a total of not more than Baht 164 million will be paid to the shareholders.

50.3 On 1 June 2020, a meeting of the BTSC's Board of Directors passed the significant resolutions to propose to a meeting of shareholders for consideration a resolution to declare a final dividend for 2020 of Baht 0.09 per share.

51. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 1 June 2020.

Unless the context otherwise requires, terms defined shall have the following meanings:

Term	Definitions
“2018/19”	The fiscal year from 1 April 2018 to 31 March 2019
“2019/20”	The fiscal year from 1 April 2019 to 31 March 2020
“2020/21”	The fiscal year from 1 April 2020 to 31 March 2021
“1Q 2019/20”	The first quarter of fiscal year 2019/20
“2Q 2019/20”	The second quarter of fiscal year 2019/20
“3Q 2019/20”	The third quarter of fiscal year 2019/20
“4Q 2019/20”	The fourth quarter of fiscal year 2019/20
“AHS”	Absolute Hotel Services Group
“BEM”	Bangkok Expressway and Metro Public Company Limited
“BMA”	Bangkok Metropolitan Administration
“BMCL”	Bangkok Metro Public Company Limited
“BPS”	Bangkok Payment Solutions Company Limited
“BRT”	Bus Rapid Transit
“BSS”	Bangkok Smartcard System Co., Ltd.
“BTS Assets”	BTS Assets Co., Ltd.
“BTSC”	Bangkok Mass Transit System Public Company Limited
“BTSGIF” or “the Fund”	BTS Rail Mass Transit Growth Infrastructure Fund
“BTS Group” or “Group”	The Company and its subsidiaries
“BTS SkyTrain”	The Sukhumvit and the Silom Line, including the Sukhumvit Line Extension and the Silom Line
“Civil Works”	Civil Works such as columns, elevated highways, depot buildings and any other constructions
“Company” or “BTSG”	BTS Group Holdings Public Company Limited
“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 23 stations with a combined track length of 23.5 km
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation and amortisation
“Electrical and Mechanical Works” or “E&M”	Electrical and Mechanical Works include electric trains, track work, power supply equipment, computer controlling systems, signaling systems, fare collection systems and communication systems
“Ex-Com”	Executive Committee
“Form 56-1”	2019/20 Annual Registration Statement
“Gold Line (Phase 1)”	The Gold Line (Phase 1) is 1.8 km in length from Krung Thonburi BTS Station to Khlong San District Office, comprising 3 stations.
“HHT”	HHT Construction Co., Ltd.
“IF”	Infrastructure Fund
“IOD”	Thai Institute of Directors Association
“Krungthep Thanakom”	Krungthep Thanakom Co., Ltd., which is a company established by the BMA
“M-Map”	Mass Rapid Transit Master Plan of the Bangkok Metropolitan Region prepared by OTP

Term	Definitions
“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 17.8 km in length from Mo Chit station to Khu Khot station, comprising of 16 stations.
“O&M”	Operation and maintenance
“OTP”	Office of Transport and Traffic Policy and Planning under the Ministry of Transport
“Pink Line”	The Northern Bangkok Monorail mass transit line from Khae Rai station to Min Buri station, covering 30 stations with a combined track length of 34.5 km
“QoQ”	Quarter-over-quarter
“Rabbit Rewards”	Rabbit Rewards Co., Ltd.
“SARL”	Suvarnabhumi Airport Rail Link
“SEC Office”	The Office of the Securities and Exchange Commission
“SET”	Stock Exchange of Thailand
“Silom Line”	Consists of 7 stations (including Siam station) and runs westwards and southwards for 6.5 km, connecting National Stadium and Taksin Bridge
“Silom Line Extension”	<p>The Silom line extension is 7.5 km in length across the Chao Phraya River from Saphan Taksin station to Bang Wa station, comprising 6 stations. This extension line is divided into 2 projects:</p> <p>The first project (Saphan Taksin – Wongwian Yai) is the 2.2 km extension of the Silom line, comprising Krung Thon Buri station and Wongwian Yai station which commenced operations in 2009.</p> <p>The second project (Wongwian Yai – Bang Wa) is the 5.3 km extension of the Silom Line, comprising 4 stations from Wongwian Yai station to Bang Wa station which commenced operations on 5 December 2013.</p>
“Southern Green Line Extension”	The Southern Green Line extension is 12.6 km in length from Bearing station to Kheha station, comprising of 9 stations.
“SRT”	State Railway of Thailand
“Sukhumvit Line”	Consists of 17 stations (including Siam station) and traverses Bangkok running northwards and eastwards for 17 km, connecting Mo Chit and On Nut
“Sukhumvit Line Extension”	The 5.25 km extension of the Sukhumvit line, comprising of 5 BTS stations (from Bang Chak station to Bearing Station)
Tanayong	Tanayong Public Company Limited (former name of BTS Group Holdings Public Company Limited)
“Yellow Line”	The Eastern Bangkok Monorail mass transit line from Lad Prao station to Samrong station, covering 23 stations with a combined track length of 30.4 km
“VGI”	VGI Public Company Limited
“VGI Group”	VGI and its subsidiaries
“YoY”	Year-over-year



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