

MOVE MIX MATCH

BTS GROUP HOLDINGS PCL
ANNUAL REPORT 2022/23
(FORM 56-1 ONE REPORT)



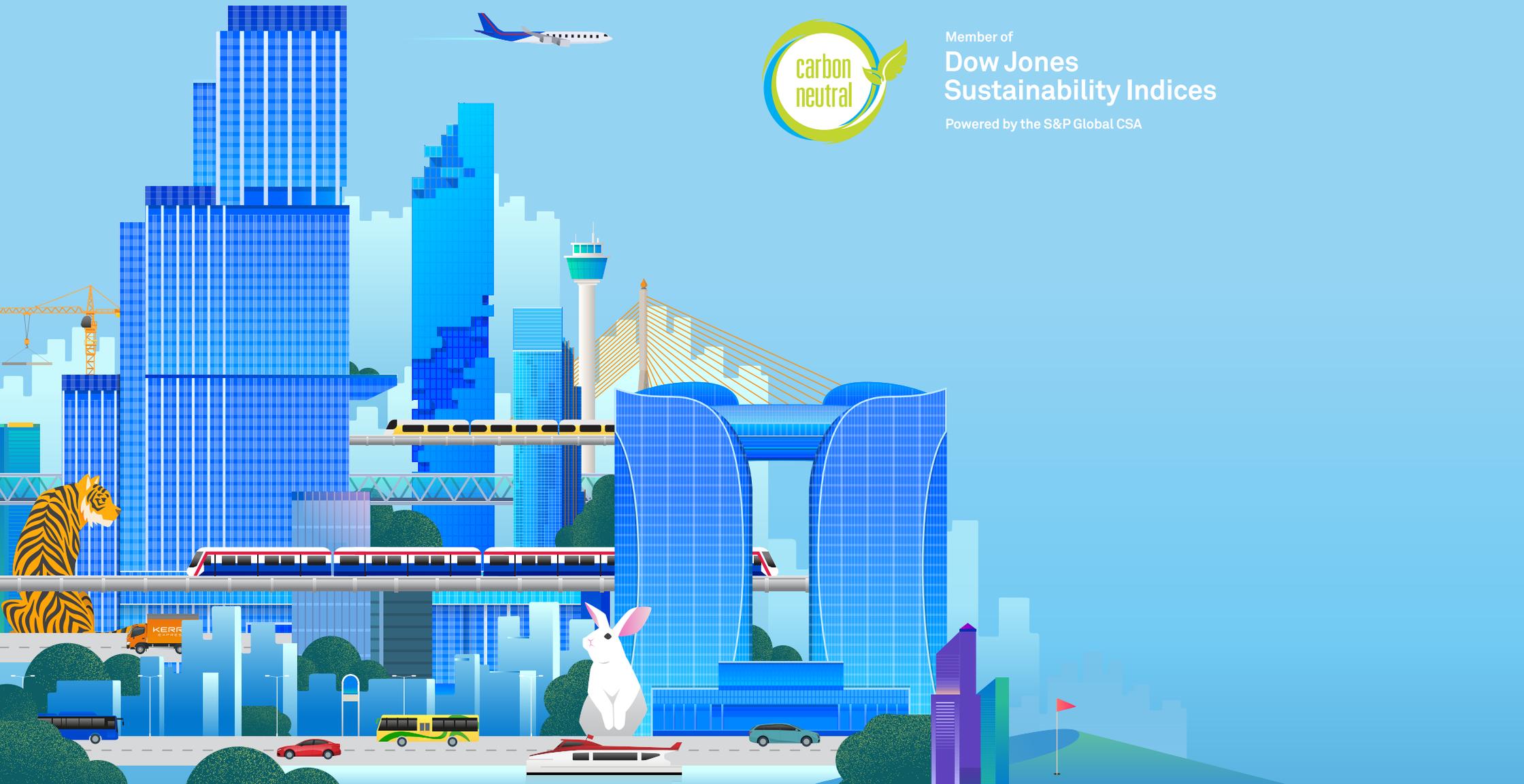
THE WORLD'S MOST SUSTAINABLE TRANSPORTATION COMPANY



Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA





Top 1% S&P Global ESG Score

BTS Group and VGI have been included in the S&P Global Sustainability Yearbook 2023 and are the sole company in the "Top 1% S&P Global ESG Score 2022" distinction in the TRA and PUB sector respectively. In FY 2022/23, only 67 companies worldwide were designated "Top 1% S&P Global ESG Score" in the Sustainability Yearbook 2023.



CDP Climate Change Assessment "A-" score

Awarded "A-" score in BTS Group's second year of submission to the CDP assessment. We were amongst 8 Thai companies with A or A- ratings from a total of 60 submitted Thai companies.



Climate Leaders Asia-Pacific 2023

Two-year inclusion in the Financial Times Inaugural Edition of the Climate Leaders Asia-Pacific 2023. BTS Group is 1 of 7 Thai companies and the only Thai transportation company awarded out of 275 leaders in Asia Pacific.



FTSE4Good

A Constituent of FTSE4Good Index Series

BTS Group has been recognised as a constituent of FTSE4Good Index Series for the 7th consecutive year.



A Constituent of MSCI Indices, with "AA" ESG ratings (2023)

6 years ranked among leading companies in emerging markets in ESG operations with "AA" rating (2023).



Thailand Sustainability Investment (THSI)

BTS Group and VGI have been included in the THSI from The Stock Exchange of Thailand for 4 years (2019-2022) and 2 years (2021-2022) in a row respectively, and amongst the listed Thai companies with outstanding performance on ESG aspects.



Sustainability Disclosure Award 2022

Sustainability Disclosure Award 2022 from the Thaiptat Institute for 4 consecutive years owing to transparent public disclosure of the Company's performance in its Sustainability Report.



"5-star" rating or "Excellent" rating in Corporate Governance

BTS Group and VGI are certified member of the Thai Private Sector Collective Action Against Corruption and assessed as "5-star" rating or "Excellent" in Corporate Governance Scoring, for the 11th consecutive year for BTS Group and 7th consecutive year for VGI.



ASEAN CG Scorecard Award 2021

BTS Group and VGI received the ASEAN CG Scorecard 2021 awards in the category of "ASEAN Asset Class" by the ASEAN Capital Markets Forum. Of the 234 recipients, 76 are Thai listed companies and 40 are in the SET50.



ESG Bond of the Year

BTS Group's THB 20bn Sustainability-Linked Bonds received the ESG Bond of the Year award from IFR Asia Awards 2022, holding the distinction as the only Thai company to have won this award.



Best Sustainable Transportation Company 2023 - Thailand

BTS Group was awarded the Best Sustainable Transportation Company 2023 - Thailand by the APAC Insider's South East Asia Business Awards 2023.



Transport Deal of the Year

BTSC's Green Bonds of THB 10.2bn won the Transport Deal of the Year at The Asset Triple A Infrastructure Awards 2022.



Cybersecurity Excellence Award (Transportation and Logistics)

BTSC was awarded Cybersecurity Excellence Award (Transportation and Logistics) which recognises companies with excellent cybersecurity standard in accordance with Thai laws and international standard.

BTS GROUP IN ONE MINUTE

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

FY 2022/23

Operating Revenue

THB **18,073**MN

Recurring EBITDA

THB **7,669**MN

Recurring Net Profit

THB **2,004**MN



Employees

5,880





MOVE

Rail Business

Secured Distance

138 km



Operating Distance

72 km



Full Operation of Green Line and Gold Line Phase 1

Yellow Line

99%

Completed

Pink Line

97% Completed
(expected commencement in 2024)

Pink Line Extension

23% Completed
(expected commencement in 2025)

Non-rail Business

U-Tapao International Airport and Airport City

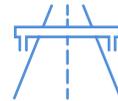


Bus Rapid Transit (BRT)



Chao Phraya Express Boat

Intercity Motorways (2 Routes)



- M6** Bang Pa In – Na Khon Ratchasima
- M81** Bang Yai – Kanchanaburi

Daily Ridership in MOVE Business

800,000
(PRE-COVID19)

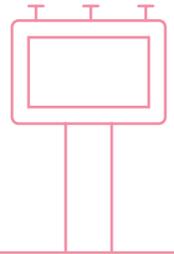


MIX

No. 1

O2O Marketing Solutions Provider across 3 Platforms

Advertising, Digital Services and Distribution



>40 MN

Unique Audience Reach



10.2 MN

No. of Rabbit LINE Pay Users

16.2 MN

No. of Rabbit Cards Users

7.2 MN

No. of Rabbit Rewards Users

MATCH

Financial Services



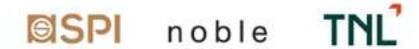
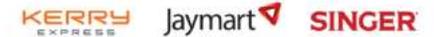
Food & Beverage



Property



Partnerships



OUR EVOLUTION

FIRST

10
YEARS

BUILD

Pioneers

Initial Train Network

Traditional Advertising

LAST

10
YEARS

EXPAND

Critical Mass Expansion

More Train Lines

O2O Marketing Solutions

M&A

READINESS OF BTS GROUP PLATFORMS

NEXT

10
YEARS

CONQUER

MOVE

Complete Door-to-Door
Services

MIX

Offline-to-Online (O2O)
Marketing Solutions Provider and
Functional Data Marketplace

MATCH

Sharing Economy
to Amplify Value

CONTENTS

01 Introduction

1.1	Our Ambition and Strategy	010
1.2	3M at a Glance	012
1.3	Message from the Chairman	014
1.4	Our History	016
1.5	Important Events During the Past Three Years	018
1.6	Key Figures	026

02 Nature of Business

2.1	BTS Group Overview	030
2.2	Income Structure	032
2.3	MOVE	035
2.4	MIX	050
2.5	MATCH	056
2.6	BTS Group Structure	060

03 Organisation and Shareholding Structure

3.1	Our Board of Directors	064
3.2	Our Management	066
3.3	Securities and Shareholders Information	067
3.4	Dividend Policy	071

04 Business Review

4.1	Capital Markets Review and IR Activities	074
4.2	Sustainability at BTS Group	082
4.3	Risk Management Review	096
4.4	Management Discussion and Analysis	110

05 Corporate Governance

5.1	Corporate Governance Policy	140
5.2	Corporate Governance Structure	149
5.3	Corporate Governance Performance Report	164
5.4	Internal Control and Related Party Transactions	198

06 Financial Statements

6.1	Directors' Responsibility Report	210
6.2	Independent Auditor's Report	211
6.3	Financial Statements	216
6.4	Notes to Consolidated Financial Statements	231

07 Other Information

7.1	Corporate Information	366
7.2	Legal Dispute	367
7.3	Subsidiaries and Associated Companies Information	368
7.4	Profiles of Directors and Executives	384
7.5	Information on the Position of Directors and Executives in Subsidiaries and Associated Companies	408
7.6	Information of Directors of Subsidiaries	412
7.7	Glossary	413

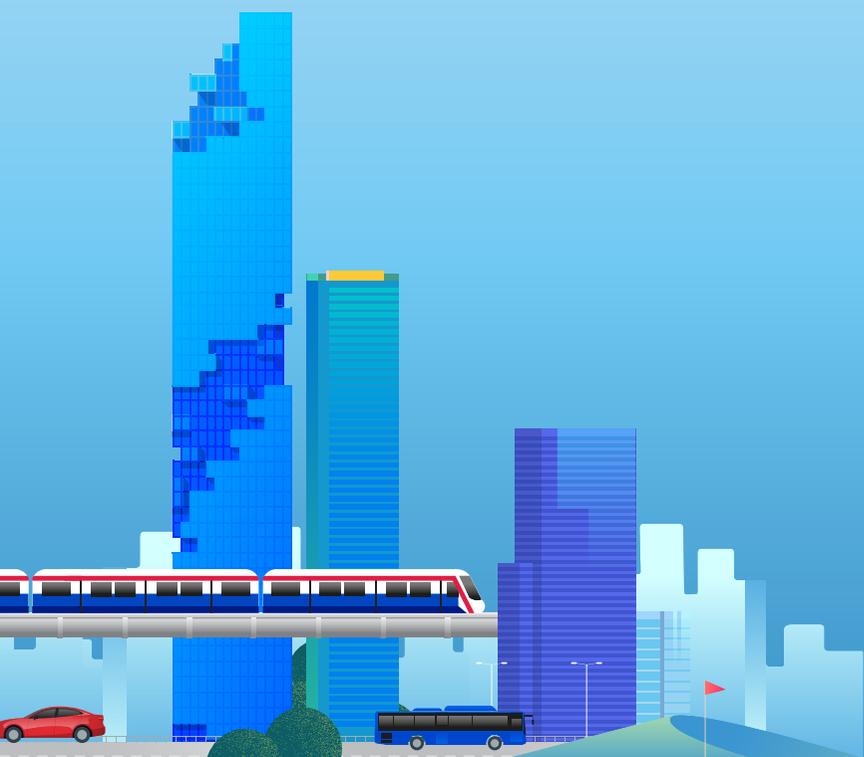
CHAPTER

01

Introduction



1.1	Our Ambition and Strategy	010
1.2	3M at a Glance	012
1.3	Message from the Chairman	014
1.4	Our History	016
1.5	Important Events During the Past Three Years	018
1.6	Key Figures	026





Our Ambition and Strategy

VISION

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

MISSION

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

VALUES

Delivering Customer Satisfaction

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

Creating Shareholder Value

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

Supporting Sustainable Growth

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

Developing Communities

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

STRATEGY

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

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

Our **MOVE** network itself is a pioneering concept whereby we aim to provide convenient and safe door-to-door transportation solutions to customers, which purposefully support UNSDG13 (climate action) by reducing carbon emissions and improving living conditions.

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

1.2

3M at a Glance

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

We aim to be a “solutions company” sharing our strong platform together with unique and useable data to amplify our Group’s and partners’ value as outlined in our slogan:

**BORDERLESS
TRANSFORMATION
SOLUTIONS**

MOVE

COMPLETE DOOR-TO-DOOR
SERVICES

MIX

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

MATCH

SHARING ECONOMY
TO AMPLIFY VALUE

LESS DRM NS

MOVE
COMPLETE DOOR-TO-DOOR SERVICES

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

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

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

MATCH
SHARING ECONOMY TO AMPLIFY VALUE

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

1.3 Message from the Chairman



“**The Group maintains a positive outlook and believes the unpaid O&M debts with BMA will reach a favourable resolution**”

MR. KEEREE KANJANAPAS

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

Dear Stakeholders,

As we begin a new year preceded by financial, economic and geo-political challenges, the global economy remains uneasy. Central banks have responded by raising interest rates to mitigate soaring inflation levels, which has posed financial challenges for both households and corporate borrowers. Despite these financial distresses, the Thai economy has exhibited gradual recovery from the return to normal socio-economic activities, post-COVID. The resumption of on-site work and study has been evidenced based on our passenger travel patterns, with the latest average weekday ridership¹ reaching 570k trips, representing around 80% of precedent COVID levels². More importantly, Thailand's economic trajectory hinges on the coalition outcome of the recent General Election and new government. The Group will continue to monitor the latest developments and remains open to collaborate towards implementing Government-linked infrastructure projects in the future.

Key Performances and Financial Strength

For FY 2022/23, the Company reported total revenues of THB 24,139mn, decreasing 23% YoY. This was primarily from the lower construction revenue from the concluding phases of the Pink and Yellow Lines' construction, offset by the increase in MIX's revenue and higher rail mass transit O&M revenue. The EBITDA margin was 42% (compared to 31% in YoY) and net profit was THB 1,836mn for the period of FY 2022/23. The Group has maintained a robust financial position, as total assets increased 7% reaching THB 270,926mn and our cash and liquid investments also remained highly sufficient at around THB 21,000mn. Whereas, net debt equity ratio stood at 1.85x, signifying our strong capacity to effectively manage our financial obligations.

A Year of Fresh Ventures and Bold Business Expeditions

At this point in time for our MOVE projects, the Yellow Line Monorail has commenced its services and extended 30.4 km and add 23 stations to our total rail network. This presents a new avenue for the Group to recognise farebox revenue over a 30-year period, complemented by government subsidies amounting to approximately THB 2,500mn per year for the first 10-years of

Remarks: ¹ weekday ridership as of March 2023, on the Green Line Core Network
² pre-COVID average weekday ridership levels of 735k trips in FY 2019/20

operation. Meanwhile, the operation of the Pink Line (34.5 km, 30 stations) is set to begin in 2024. With the legal impasse surrounding our rail businesses, the Group maintains a positive outlook and believes the unpaid O&M debts with BMA (Bangkok Metropolitan Administration) will reach a favourable resolution. For the other remaining projects, the two Intercity Motorway projects (M6 running from Bang Pa In to Nakhon Ratchasima; and M81 running from Bang Yai to Kanchanaburi) and U-Tapao International Airport project are currently in their development phases, further contributing to our extensive transportation solutions beyond rail.

This year, we saw our MIX business expansion via VGI's distribution segment. VGI's acquisition of Super Turtle PCL (Super Turtle) was to strengthen and broaden its O2O Marketing Solutions ecosystem. With an expert management team boasting 40 years of experience within retail merchandising spaces, this investment grants Super Turtle the rights to manage commercial spaces across the BTS SkyTrain stations. Thereby, delivering exceptional strategies and results, further meeting the demands of its advertisers to foster awareness, engagement and conversion. Moreover, once the Yellow and Pink Lines stations are operational, there is potential increase in available media ad space, further bolstering VGI's advertising business.

Within our MATCH business, Rabbit Holdings, our associate, is embarking on a new chapter, marked by notable achievements which include, the successful disposition of real estate worth THB 4bn and a second consecutive year of profitability. The growth stemmed from Rabbit Holdings' successful transition from real estate to financial services. The notable improvements were attributed to strong growth of its insurance arm,

Rabbit Life PCL (Rabbit Life), aided by its remaining real estate businesses (that remains to be divested) following the rebound of the hospitality and tourism sector. Going forward, Rabbit Holdings is poised to establish itself as the leader within the financial services industry.

The Company also actively manages its investments to support the expansion of its 3M businesses, both independently and through strategic partnerships. Recently, it is with my most pleasure to welcome the addition of Thanulux PCL (TNL) into the Group's diversified portfolio. TNL's has a legacy business within the textile and apparel sector but has recently expanded to secured lending and asset management.

The World's Most Sustainable Transportation Company

As global temperatures are on the rise, the Company continues to maintain its **carbon neutral status** through the implementation of its long-term climate strategy. We have focused our efforts on environmental initiatives comprising of energy efficiency solutions, utilisation of renewable energy as well as the purchase of carbon credits to decarbonise our operations. The opening of the aforesaid Yellow and Pink Lines are expected to drive the expansion of urban mobility and accessibility, contributing towards the socio-economic development of Thailand. BTS Group also actively engages in mobilising capital for the development of low-carbon infrastructure and this year, **raised THB 20bn through the issuance of its second Sustainability-Linked Bonds (SLBs); debuting as the first bond offering in Southeast Asia, available to the public.** Since the start of our journey in sustainable finance practices, I am proud to share that, the Group has raised over THB 62.8bn, displaying its long-standing commitment towards sustainability.

From all of our ESG actions, BTS Group is the world's most sustainable transportation company 3 years in a row, as ranked by the S&P Global.

For more information regarding Sustainability please refer to our FY 2022/23 Sustainability Report.

Gratitude and Navigating Beyond

Looking ahead, the global economy still faces uncertainty as we transition to a higher interest rate environment. The Company recognises the challenges that will likely remain in the years to come. However, demand for our core operations remain resilient, and look set to continue to benefit from the resurgence of daily commutes/activities. We are optimistic that a new and progressive Government will be formed later this year and that the BMA will pay its outstanding debts related to the Green Line network. Regardless, the Group's cashflow will be significantly enhanced with the opening of the new Yellow and Pink Lines. Further, the efforts to diversify the Group's businesses continue apace, making us more resilient to unforeseen disturbances. The Board, the executive leaders and all its employees have consistently committed their expertise and proven abilities throughout the years to help navigate through headwinds. I am grateful for all our hard-working management and employees, as well as our shareholders and stakeholders that have supported the Group on this business journey, this year and for many years to come.



**MR. KEEREE
KANJANAPAS**

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

1.4 OUR HISTORY

BUILD

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

EXPAND

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

EXPAND

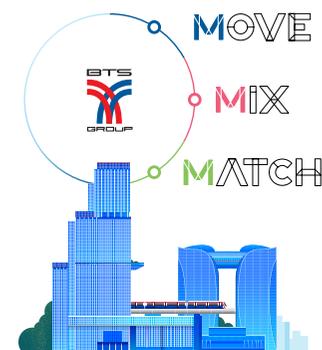
- 2018**
- BTS Group completed the restructuring of its Property business into U City.
 - BTSC awarded a 30-year O&M contract of the Gold Line (Phase 1).
 - Commenced operation of the Southern Green Line extension (13km, 9 stations).
 - VGI transition from traditional OOH media to Offline-to-Online (O2O) Marketing Solutions provider under the new vision 'Pioneering Solutions for Tomorrow'.
 - VGI acquired 23.0%¹ in Kerry Express (Thailand) Public Company Limited or KEX, the country's leader in parcel delivery.
- ¹ As of March 2023, VGI held 15.5% in KEX after IPO in Dec 2020
- 2020**
- A BTS Group Joint Venture Company (BTS Group shareholding of 35%) entered into a 50-year Public-Private Partnership (PPP) Agreement to build U-Tapao International Airport, Bangkok's third airport.
 - Commenced operation of the Northern Green Line extension (19km, 16 stations).
 - Commenced operation of the Gold Line (Phase 1) (2km, 3 stations).

CONQUER

(2021-2030)

BTS Group introduced new 3M STRATEGY with the new slogan

**BORDERLESS
TRANSFORM
SOLUTIONS**



2021

- VGI acquired 51.0% in Fanslink Communication Company Limited (Fanslink) and 15.0% in Jaymart Group Holdings Public Company Limited (JMART) to broaden and expand its business platforms within the Distribution segment.
- A BTS Group Joint Venture Company (BTS Group shareholding of 40%) was awarded the 30-year O&M contract for 2 intercity motorways; M6 (Bang Pa In – Nakhon Ratchasima) and M81 (Bang Yai – Kanchanaburi).
- U City shifted its business strategy to focus its capital and resources into the financial services industry.

2022

- VGI acquired 60.0% in Nation International Edutainment Company Limited (NINE), appointing NINE to manage the rights to operate merchandising spaces across 31 BTS stations.
- A BTS Group Joint Venture Company entered into an agreement to build the Pink Line extension to Muang Thong Thani, adding on two more BTS stations to its network.
- BTS Group acquired 42.12% in Thanulux Public Company Limited (TNL) – a subsidiary of Saha Pathana Inter-Holding Public Company Limited (SPI) the investment arm of Saha Group. This is to expand and diversify the MATCH business portfolio within the property backed lending businesses.
- U City announced its new company name under Rabbit Holdings Public Company Limited (Rabbit Holdings).

1.5 Important Events During the Past Three Years

Business Restructuring and New Strategy

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

Dividend Policy and Payment

The Company's dividend policy is to pay 'no less than 50% of the net income after tax in accordance with the Company's financial statements (on a standalone basis). The Company normally pays dividend twice a year; interim dividend (payment from the operating results of the six-month period) in February and final dividend in August. The summaries are as per below;

	FY 2022/23	FY 2021/22	FY 2020/21
Total dividend (THB mn)	4,716 ¹	4,081	4,081
Dividend per share (THB per share)	0.31	0.31	0.31

¹ subject to shareholders' approval, the Board of Directors approved the final dividend of THB 0.16 per share or equivalent to the dividend payment in the amount of not exceeding THB 2,740.5mn, calculated based on the assumption that BTS-WE, BTS-W7, BTS-W8 Warrants which are entitled to exercise are fully exercised. The number of shares with the rights to receive dividend will be equivalent to 17,128.1mn shares.

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

Debentures

During FY 2020/21 – FY 2022/23, BTS Group and BTSC issued 6 series of debentures to institutional investors and high net worth investors as follow;

Issuance date	Issuer	Issued debentures	Issue rating / outlook by TRIS	No. of tranches	Average coupon rate
6 November 2020	BTSG	THB 8.6bn unsubordinated and unsecured Green Bonds	A / Negative	5	2.72%
6 July 2021	BTSG	THB 13.0bn unsubordinated and unsecured Debentures	A / Negative	3	3.21%
8 November 2021	BTSC	THB 10.2bn unsubordinated and unsecured Green Bonds	A / Negative	4	3.06%
6 May 2022	BTSG	THB 11.0bn senior unsubordinated and unsecured Sustainability-Linked Bonds	A / Negative	4	3.99%
29 November 2022 ¹ 30 November 2022 ²	BTSG	THB 20.0bn senior unsubordinated and unsecured Sustainability-Linked Bonds	A / Negative	4	3.85%
27 February 2023	BTSG	THB 1.0bn senior unsubordinated and unsecured Bonds	A / Negative	1	3.95%

¹ placement to institutional & high-net worth investors

² placement to public offering

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

MOVE



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

Rail Business Green Line



- 16
December
2020
The Northern Green Line extension (running across Ha Yaek Lat Phrao station to Khu Khot station) fully commenced operations spanning across 19.0km and 16 stations.
- 8
February
2021
Saint Louis station, a new station of the Green Line Core Network, begins operations. The station is located between Chong Nonsi station and Surasak station on the Silom Line. Currently, our Green Line network covers a total of 72km and 60 stations, providing seamless connectivity across three provinces; Pathum Thani, Bangkok and Samutprakan.

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



Pink and Yellow Monorail Lines

BSR joint venture (BTS Group shareholding of 75.0%) was selected as the winning concessionaire bidders of the Pink and Yellow Line projects. The concession contracts for both projects have been secured through a public private partnership (PPP) agreement under a 30-year net cost scheme.

1 **October 2020** The first two driverless monorail trains for The Pink and Yellow Lines arrived. Each train consists of four cars, which will be used to accommodate patrons of up to 40,000 passengers per hour per direction. On 12 October 2022, the Yellow Line successfully completed its longest trial run spanning across 16 stations, running from Lat Phrao to Samrong station, covering a total distance of 30.4 km with 23 stations.

January 2023 The total number of 72 train cars for the Pink and Yellow Lines were successfully delivered. Furthermore, on 3 June 2023, the Yellow Line's (trial run) operations have been opened to the public, whereas the Pink Lines are expected to begin in 2024.



9 **February 2021** The Pink Line Extension project was approved by the Thai Cabinet and the contract was signed on 23 February 2021. The Pink Line Extension project is the route between Khae Rai and Min Buri district, and begins from Si Rat station, providing direct-access into Muang Thong Thani, a commercial complex consisting of an exhibition and convention centres (running along 2.8km and 2 additional stations).

2 **August 2022** Bangkok Land Public Company Limited (BLAND) entered into a contract together with Northern Bangkok Monorail Company Limited (NBM), a subsidiary of the company for the construction of the Pink Line Extension project. The investment project is valued at THB 4.0bn and constructions are expected to complete by 2025.

Orange Line

9 **November 2020** BSR joint venture (BTS Group shareholding of 75.0%) submitted the first bid for the Orange Line Project (Bang Khun Non – Min Buri) spanning across 35.9 kms and 28 stations.





Non-rail Business

U-Tapao International Airport



19
June
2020

U-Tapao International Aviation Company Limited (BTS Group shareholding of 35.0%) signed the PPP contract under a 50-year net cost scheme with the Eastern Economic Corridor Office of Thailand (EECO) to build Thailand’s 3rd major commercial international airport, U-Tapao International Airport. In June 2021, the initial Masterplan was submitted to the Eastern Economic Corridor Office of Thailand and was granted EIA approval.

9
August
2022

The Thai Cabinet undergoes a review process for measures aimed at providing exemption of duties and tariff benefits within the special economic promotion zones. U-Tapao International Airport is poised to become Thailand’s first ever free trade zone, equipped with a 24-hour leisure entertainment hub, duty-free shopping, and exclusive duty-free and tariff privileges for visitors.

3
March
2023

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

Intercity Motorways



29
September
2021

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

11
January
2022

The construction of the intercity motorway projects had commenced, consisting of toll gates, toll collection system and traffic management/control systems. These two projects are expected to complete by 2025.

MIX

Offline-to-Online Marketing Solutions Provider

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

Advertising:

14 January 2020 VGI's associate company, Master Ad Public Company Limited (MACO), issued new shares to Plan B Media Public Company Limited (PlanB) at 1,080mn shares, diluting VGI's shareholding in MACO from 33.17% to 26.55%. Furthermore, VGI has reduced representatives in MACO's Board of Directors to 2 out of 7 persons; resulting in the change of MACO's status from a subsidiary to an associate company of VGI. MACO is one of the leaders in outdoor media and system integrations provider covering both Thailand and ASEAN.

Digital Services:

4 March 2021 Rabbit Care Company Limited (RCare), a subsidiary of VGI, expanded its insurance brokerage business by investing 100% in Asia Direct Insurance Broker Company Limited, an online and tele-sales motor insurance broker. On 4 July 2022, RCare successfully raised THB 708mn in a Series C funding round to develop 'CareOs', a proprietary IT system enabling customers to compare credit cards and insurance products. RCare plans to expand its financial product into personal loans within 2023.

1 April 2021

Rabbit Cash Company Limited or RCash, (a joint venture between BSS Holdings Company Limited (BSSH) – VGI's subsidiary, AEON Thana Sinsap (Thailand) Public Company Limited and Humanica Public Company Limited (Humanica) was established. RCash is a digital lending service provider and aims to launch a welfare loan for interested employees under Humanica's management for over 700,000 people and expects to develop other financial products in the future. In May 2022, RCash successfully obtained the lending business licenses, which includes Nano-financing and Personal loan licenses from the Bank of Thailand.

Distribution:

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

2 August 2021

51.0% in Fanslink Communication Company Limited (Fanslink) through BSSH. Fanslink Communication is an omni-Channel e-Commerce service provider and leading brand management for Chinese brands

7 December 2021

15.0% in Jaymart Group Holdings Public Company Limited (JMART). JMART operates within the mobile phone, accessories and gadget distribution business across its nationwide stores

VGI will be able to explore potential synergies with Fanslink and JMART through its wide-distribution network. The partnerships will be a major opportunity for both companies to broaden their business capabilities and profitability.



22
June
2022

VGI continued its expansion within the Distribution business through its subsidiary, Point of View (POV) Media Group, acquiring 60.0% shareholding of Nation International Edutainment Public Company Limited (NINE), subsequently, becoming VGI's subsidiary. After the acquisition, NINE was granted the rights to operate and manage the retail and leasing spaces across 31 BTS stations.

April
2023

There are a total of 6 Turtle shops and 3 SuperRich Turtle (currency exchange service) branches along the BTS network. Subsequently, NINE rebranded its corporate identity and logo under 'Super Turtle Public Company Limited' (SUPER Turtle) and its securities symbols have changed from "NINE" to "TURTLE".



MATCH



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

Strategic Partnerships:

24
December
2020

Kerry Express (Thailand) Public Company Limited (KEX) successfully listed in SET under the trading ticker 'KEX'. This initial public offering (IPO) of 300mn shares at THB 28.00 per share raised around THB 8.1bn. The partnership between KEX, BTS Group and VGI enables mutual synergies, leveraging off KEX's extensive distribution network and VGI's reach from its Offline-to-Online (O2O) Marketing Solutions, as well as allowing VGI direct exposure to the growth of the e-commerce market.

- 7** December 2021
BTS Group had acquired a 25.0% shareholding in **TBN Software Company Limited (TBN)** a leading Thai software developer engaged in digital transformation consultancy through its **Low-Code Development Platform (LCDP)**. The acquisition is part of BTS Group's diversification into the evolving emergence of the software solutions industry.
- 15** August 2022
BTS Group (shareholding of 55.0%) formed a new joint venture under **UTB Company Limited (UTB)** to oversee commercial operations in **U-Tapao International Airport**. The joint venture project was formed with **Bangkok Airways Public Company Limited (BA)** and **Sino Thai Engineering Construction Public Company Limited (STEC)**.
- 7** December 2022
BTS Group invested 41.09% through the acquisition of newly issued ordinary shares with a total investment value of THB 2.9bn in **Thanulux Public Company Limited (TNL)**, a subsidiary of **Saha Pathana Inter-Holding Public Company Limited (SPI)** – an investment arm of Saha Group. Currently, **TNL is transforming into a financial services business, focusing on secured lending and asset management businesses**. Additionally, **BTS Group and Turtle 2 Company Limited (BTS Group's subsidiary)** made the mandatory tender offer for the remaining securities of TNL during 20 December 2022 – 24 January 2023; where 164,980 shares were tendered. By March 2023, the Company subscribed to TNL's newly issued common shares offered to existing shareholders in the amount of 40.9 million shares, with the total value of THB 1,352mn. As a result, **BTS Group shareholding has changed to 42.12% in TNL**.

Financial Services:

- 14** December 2020
The outbreak of the COVID-19 pandemic has had significant negative impacts on U City's financial position, operating result as well as current and future cash flow. U City's Board of Directors' Meeting deemed it appropriate to propose to U City's shareholders meeting to consider and approve **the disposal of assets under U City and its subsidiaries** totalling 39 items.
- 25** May 2021
Following the issuing and offering of preferred shares to the existing common and preferred shareholders (RO) during 12 – 21 May 2021, U City recorded proceeds from the capital increase (after deducting all expenses) of THB 15,725mn. The purpose of the capital increase is for partial debt repayment, working capital, as well as investment in U City's present and future projects.
- Following the business restructuring, **U City revisited its strategy and has refocused its capital and resources into "the financial services" industry; and has invested in:**
- 75.0% of Advance Life Assurance Public Company Limited (A LIFE)** – a life insurance business for retail customers. A LIFE has become U City's subsidiary and began to recognise revenue from October 2021 onwards. By 18 May 2022, A LIFE rebranded its name to becoming **Rabbit Life Insurance Public Company Limited (Rabbit Life)** under the vision of *"Think differently to improve your life with a life insurance that hedge your bets and provides simplified solutions"* – aiming to become the leader in the life insurance business.
- October 2021**



December 2021 • THB 7.2bn (or equivalent to 24.9%) in Singer Thailand Public Company Limited (SINGER) and THB 4.1bn (equivalent to 9.9%) in JMART.

1 December 2022 U City successfully completed its name change and announced its new name under Rabbit Holdings Public Company Limited, reflective of the change in its business direction. Subsequently, its securities symbols have changed accordingly from: “U” to “RABBIT” for ordinary shares and from “U-P” to “RABBIT-P” for preferred shares. The change in long-term business direction is to focus within the financial services business allowing Rabbit Holdings to create synergies among companies within BTS Group and partnership network under the 3M strategy.

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

28 February 2023 Rabbit Holdings announced its intention to invest in Prime Zone Asset Management Company Limited (Prime Zone), for 2,228,572 shares (equivalent to 70.0% of the total register capital of PZ after its capital increase) valued at THB 900mn. The transaction is part of Rabbit Holdings expansion towards the financial services business.

Investment & Development:

December 2020 BTS Group disposed some of its land bank at Thana City to a joint venture between SPI (41.0%), Noble Development Public Company Limited (40.0%) (Noble) and the Company (19.0%) with registered capital of THB 1,000mn. Net gain from the sale of THB 1,593mn was recognised in 3Q 2020/21.

Food and Beverage Business:

April 2021 Turtle 23 Group, BTS Group’s subsidiary and part of its MATCH portfolio, invested 25.0% in the F&B business with Chef Ton, a one Michelin Star chef.

31 March 2023 The Group’s F&B current portfolio (as of 31 March 2023) includes 16 restaurants, consisting of Keller, Gaa, Kavee, Baan, NUSARA, Mayrai, Lahnyai by NUSRA, ThepNakorn, Samut, Sushi Saryu, Chim by Siam Wisdom, Maison Dunand, Alpea, T-Break, Kappo Takashi and ChefMan Restaurant (ChefMan), a premium Chinese restaurant chain (3 branches across Thailand).

1.6 KEY FIGURES

	2022/23	2021/22	2020/21	2019/20	2018/19
		(Restated)	(Restated)		(Restated)
Income Statement (THB mn)					
Operating revenue	18,073	25,823	34,938	37,169	46,028
Total revenue	24,139	31,195	42,379	42,242	47,299
Recurring EBITDA	7,669	8,116	8,800	9,642	6,137
Recurring net profit (after MI)	2,004	2,782	3,738	4,776	3,565
Net income attributable to equity holders of the parent	1,836	3,826	4,576	8,162	2,873
Balance Sheet (THB mn)					
Total assets	270,926	253,539	212,076	173,100	144,398
Cash and cash equivalents	10,292	4,094	3,829	3,226	4,021
Net debt	161,278	147,188	109,634	85,333	68,454
Adjusted net debt	150,614	125,824	97,164	70,892	53,784
Shareholders' equity	81,322	84,311	76,037	67,246	52,310
Cash Flow (THB mn)					
Net cash from (used in) operating activities	(7,712)	(15,497)	(19,712)	(14,107)	(15,503)
Capital expenditures	(8,259)	(11,805)	(13,130)	(16,345)	(15,301)
Total dividend	4,070**	4,069	4,081	6,513	5,306

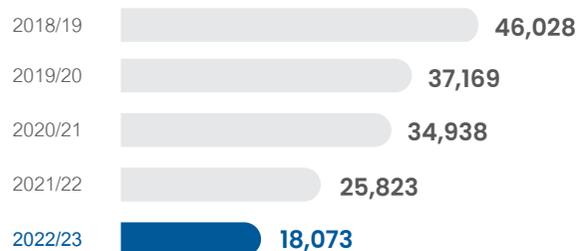
	2022/23	2021/22	2020/21	2019/20	2018/19
		(Restated)	(Restated)		(Restated)
Per Share Data (THB/Share)					
Earnings per share	0.14	0.29	0.35	0.65	0.24
Dividend per share	0.31*	0.31	0.31	0.48	0.42
Book value per share	6.18	6.40	5.78	5.32	4.42
Key Ratios					
Gross operating profit margin (%)	34.0%	22.2%	18.1%	18.4%	12.8%
Recurring EBITDA margin (%)	42.4%	31.4%	25.2%	25.9%	15.7%
Recurring net profit margin (%)	8.8%	9.3%	9.6%	11.3%	6.6%
Adjusted net debt to equity (times)	1.85	1.49	1.28	1.05	1.03
Interest coverage ratio (times)	2.01	2.52	3.51	4.27	4.38
ROA (%)	0.6%	1.7%	2.8%	5.6%	2.8%
ROE (%)	2.0%	4.8%	7.5%	14.8%	7.2%
Share Information (as of 31 March)					
Par value (THB/Share)	4.00	4.00	4.00	4.00	4.00
Share price (THB)	7.10	9.20	9.65	9.10	11.00
Outstanding shares (Shares mn)	13,168	13,164	13,161	13,154	11,845
Market capitalisation (THB mn)	93,490	121,113	127,004	119,704	130,299

* The final dividend payment for FY 2022/23 up to THB 2,740.5 or THB 0.16 per share is subject to shareholders' approval on 27 July 2023

** subject to shareholders' approval, the Board of Directors approved the final dividend of THB 0.16 per share or equivalent to the dividend payment in the amount of not exceeding THB 2,740.5mn, calculated based on the assumption that BTS-WE, BTS-W7, BTS-W8 Warrants which are entitled to exercise are fully exercised. The number of shares with the rights to receive dividend will be equivalent to 17,128.1mn shares.

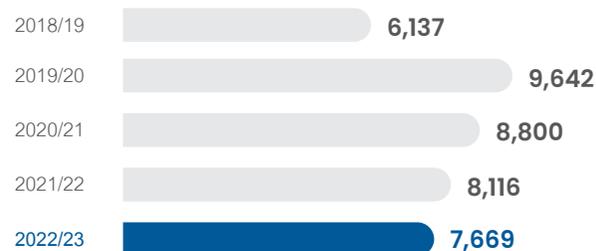
Operating Revenue

(THB mn)



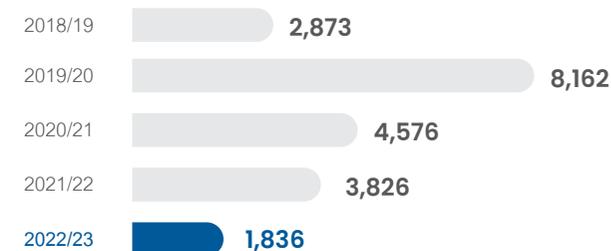
Recurring EBITDA

(THB mn)



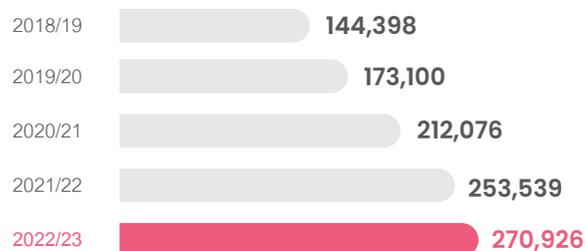
Net Income Attributable to Equity Holders of the Parent

(THB mn)



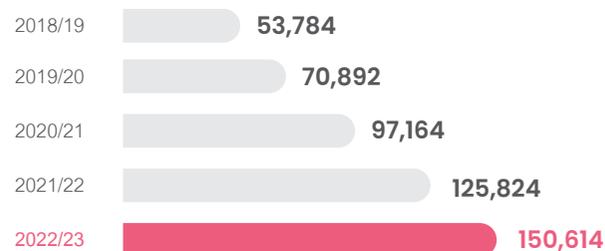
Total Assets

(THB mn)



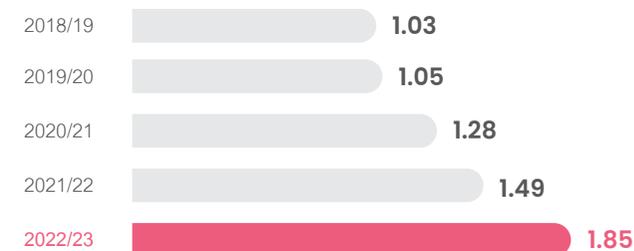
Adjusted Net Debt

(THB mn)



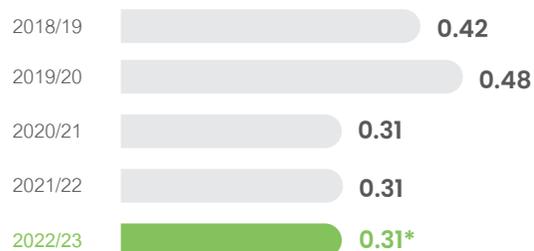
Adjusted Net Debt to Equity

(Times)



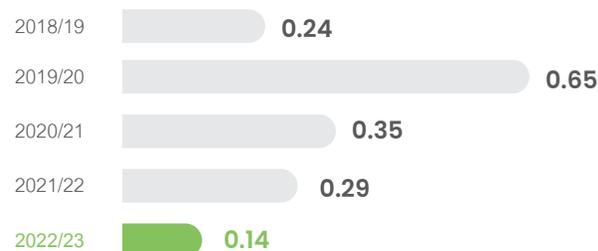
Dividend Per Share

(THB/Share)



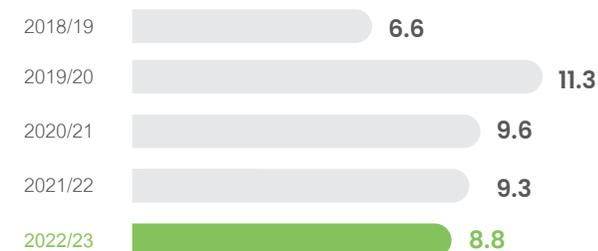
Earnings Per Share

(THB/Share)



Recurring Net Profit Margin

(%)



* The final dividend payment for FY 2022/23 up to THB 2,740.5 or THB 0.16 per share is subject to shareholders' approval on 27 July 2023

CHAPTER

02

Nature of Business



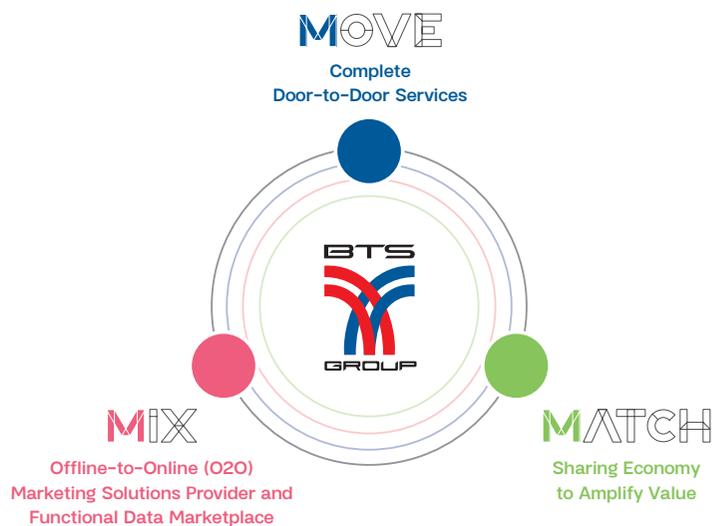
2.1	BTS Group Overview	030
2.2	Income Structure	032
2.3	MOVE	035
2.4	MIX	050
2.5	MATCH	056
2.6	Business Organisation and Shareholding Structure of BTS Group	060



2.1

BTS GROUP OVERVIEW

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



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

MOVE

EXPECTED TRIPS / DAY IN 2025



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

Historically we have focused on the rail segment, where we develop and operate urban mass transit networks under long term contracts. We carry 0.8mn passengers daily (pre COVID-19 outbreak), across 70km of electrified rail lines across greater Bangkok. Within the non-rail segment, we operate or own a network spanning bus, ferry, motorway, and airport segments and expect to carry 3mn daily passengers across rail and non-rail by 2025.

MIX



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

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

MATCH



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



2.2 | Income Structure



Revenue Structure

In FY 2022/23, operating revenue¹ came from the MOVE business that accounted for 68% of the total operating revenue. Operating revenue from the MIX and MATCH business accounted for 28% and 4% of the total operating revenue, respectively. The MOVE business accounts for the provision of mass transportation services for rail and other. The revenue in this segment consist of the electric rail's operating and maintenance service, electric rail's installation and construction services, train procurement services and other related services as well as the provision of the bus rapid transit. The MIX business is the provision of comprehensive marketing solutions through Offline-to-Online media (O2O Solutions) together with data optimisation of the Group companies. The revenue in this segment consist of advertising services on SkyTrain, BTS stations outdoor media, office buildings, rental service on BTS stations, digital service, sales and services related to rabbit card, system installation and integration services,

insurance brokerage services and sales through both offline and online distribution channels. And the MATCH business, aims to capture business opportunities and creating synergies by collaborating with business partners. The revenue of this segment include investment in various business such as restaurants operations, property business, other services business and golf course services.

Operating revenue decreased 30% YoY from FY 2021/22 mainly due to the development of new rail lines under MOVE business reaching the tail-end stage, reflecting in the development of Pink and Yellow Lines having advanced to 96% and 99% completion, respectively in March 2023. However, the decline in operating revenue was compensated by a significant improvement in MIX revenue and a resilient and steady growth in O&M revenue from MOVE business.

Remark:

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

Fiscal Year Ended 31 March

	2023		2022		2021	
	Consolidated Financial Statement		Consolidated Financial Statement		Consolidated Financial Statement	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating and Maintenance (O&M) Revenue (O&M revenue of Green Line extension for Silom Line, Sukhumvit Line, Southern and Northern Green Lines and Gold Line and Farebox revenue from BRT)	6,869.2	28.5	6,323.6	20.3	5,372.3	12.7
Revenue from Electrical and Mechanical (E&M) works and train procurement service for Green Line and Gold Line and Construction revenue for Pink and Yellow Lines	5,424.3	22.5	14,549.5	46.6	26,028.1	61.6
Advertising Service Revenue and Rental and Distribution (Advertising service revenue on SkyTrain, BTS stations, outdoor media, office buildings and revenue from rental and revenue from digital services, Distribution, Rabbit Rewards and others)	5,137.8	21.3	4,297.5	13.8	2,614.0	6.2
Rental and Service Revenue (Rental and service revenue from residential buildings and Thana City golf and sports club, revenue from restaurant business, construction services, revenue from sales of real estate and others)	641.5	2.7	652.1	2.1	923.1	2.2
Total Operating Revenue¹	18,072.8	74.9	25,822.6	82.8	34,937.5	82.7
Other income						
Interest income	4,750.8	19.7	3,653.7	11.7	3,131.6	7.4
Dividend income	185.5	0.8	288.0	0.9	387.9	0.9
Gain on sales of investments in subsidiaries and associates	607.3	2.5	182.8	0.6	689.2	1.6
Gain on financial instruments	-	-	270.2	0.9	761.1	1.8
Gain on sales of land	56.5	0.2	481.1	1.5	1,978.5	4.7
Others	465.8	1.9	496.1	1.6	364.1	0.9
Total Revenues	24,138.7	100.0	31,194.5	100.0	42,249.8	100.0

Remark:

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

Assets Used for Business Operations

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

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

As of 31 March 2023, major fixed assets for business operations of the Company and its subsidiaries are divided into 2 groups as follows: (1) Project Cost and Equipment and (2) Land, Property Projects and Leasehold Rights.

Project Cost and Equipment

List of Fixed Assets	Type of Ownership	Book Value As of 31 March 2023 (Million Baht)	Encumbrances
Project cost of SkyTrain Core Network related to the provision of advertising media and space rental on stations – MOVE Business	Concessionaire	1,594.7	Nil
Equipment – MOVE Business	Owner	363.6	Nil
Equipment – MIX Business	Owner	1,108.3	Nil
Equipment – MATCH Business (Food Business)	Owner	102.0	Nil
Equipment – MATCH Business (Thana City Golf and Clubhouse) ¹	Owner	133.7	Nil
Equipment – Others	Owner	183.5	Nil
Total		3,482.8	

Remark: ¹ Excluded Property for Business Operations as presented in Property business amounting of Baht 632.8 million as of 31 March 2023

Computer Program and Software

As of 31 March 2023, Computer program and software of the Company and its subsidiaries are as follows:

Description	Type of Ownership	Book Value (Million Baht)	Encumbrances
Computer program and software	Owner	1,112.6	Nil

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

For more detail about assets used for business operation, please visit <https://www.btsgroup.co.th/u/en/2022/assets-used-for-business-operations>

2.3 MOVE

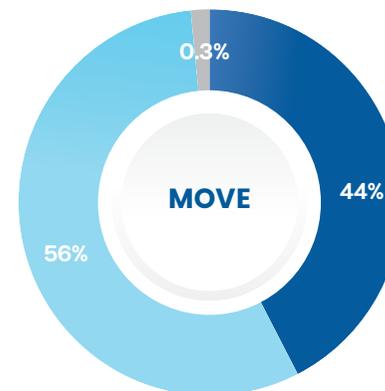
Our MOVE business aims to transport people daily and from door-to-door across multiple modes, whether on rail, road, water or air. From pioneering the first BTS SkyTrain 20 years ago, our current rail network now covers 138.0km. We aim to provide the complete journey, as well as first and last mile transportation solutions and have broadened into other non-rail segments (including bus, ferry, intercity motorway and airport). MOVE's goal remains to accompany safe and convenient daily travel for our passengers to uplift people's way of life.



Key Performance Highlights

(THB mn)

	FY 2022/23	FY 2021/22	% Change (YoY)
Operating revenue	12,293	20,873	(41)%
Gross operating profit	4,687	4,831	(3)%
Gross operating profit margin (%)	38.1%	23.1%	
% of Group operating revenue	68.0%	80.8%	



MOVE Revenue Breakdown

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

FY 2022/23 Key Developments

- The Yellow and Pink lines are nearing the tail-end of development at 99% and 97% completion, respectively, and are expected to be fully operational within 2023 and the beginning of 2024 respectively.
- Bangkok Land Public Company Limited (BLAND) signed a contract together with Northern Bangkok Monorail Co., Ltd. (NBM), BTS Group's subsidiary, to build the Pink Line Extension to Muang Thong Thani adding 2.6km and two more stations: IMPACT Muang Thong Thani Station (Challenger 1) and Muang Thong Thani Lake Station. The project is expected to be completed and operational by 2025.
- The Cabinet began finalising approval of benefits in the special economic promotion zone for U-Tapao International Airport project. It is poised to become Thailand's first ever free trade zone, equipped with a 24-hour leisure entertainment hub, duty-free shopping and exclusive duty-free & tariff privileges for visitors.

FY 2022/23 marked another year within our MOVE business segment as we continued our expansion within the **rail business**. Eastern Bangkok Monorail Co., Ltd. (EBM), BTS Group's subsidiary and the operator of the Yellow Line Monorail, completed the longest trial run across 16 stations. The Yellow Line Monorail (from Lat Phrao – Samrong station) covers a total distance of 30.4km with 23 stations. Separately, the Pink Line Monorail Project (from Khae Rai – Min Buri), runs up to a total distance of 34.5km and 30 stations. We are expecting the Yellow and Pink lines to fully commence by 2023 and 2024, respectively. The Group will then have a total of 138km rail mass transit networks secured under contracts throughout Bangkok, Pathum Thani and Samut Prakan.

We have made significant strides in our **Non-rail business**. The BGSR Joint Venture (BTS Group shareholding of 40%), covers two Intercity Motorways projects namely: M6 (Bang Pa In – Nakhon Ratchasima) and M81 (Bang Yai – Kanchanaburi), where construction has commenced on 11 January 2022. The toll gates and installation of toll collection system, traffic management and control systems have already been implemented for this project. The commercial operations are expected to begin in 2025. For the U-Tapao International Airport under the BBS Joint Venture (BTS Group shareholding of 35%),

we can expect to receive the Notice-to-Proceed (NTP) by early 2024, thereafter the launch of construction can begin.

Within MOVE performance, it continued to show resilience as the gross profit margin increased to 38.1% compared to 23.1% in FY 2021/22. This was predominantly due to reduced recognition of the construction revenue for the Pink and Yellow Lines which has lower margins. In addition, the Company recorded share of profit from investments in BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) of THB 390mn, compared to a share of loss of THB 29mn in the previous year. This was mainly due to the increase in farebox revenue from the Core Line Network ridership (increase 120% YoY to 163.4mn trips), contributed by the national lifting of COVID-19 restrictions and the subsequent recovery of Thailand's tourism sector and an increase in average fare by 1.9% YoY to THB 32.9 per trip.

1. Products and Services

1.1 Rail Business

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

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

Green Line: BTSC is responsible for all civil infrastructure, electrical and mechanical works, rolling stocks as well as providing operational services to accommodate up to the system design capacity at 50,000 Passengers per Hour per Direction (PPHPD), in order to carry passengers in BTS Green Line Core Network reliably and safely.

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

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

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



Ridership on the Green Line Core Network

Table 1: Ridership on the Green Line Core Network

	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23
No. of ridership (mn trips)	238.0	241.2	241.0	236.9	124.9	74.2	163.4
Growth rate (%)	2.4%	1.3%	(0.1)%	(1.7)%	(47.3)%	(40.6)%	120.3%
Average weekday ridership (trips)	735,081	743,681	744,513	735,385	408,341	230,568	506,412
Growth rate (%)	2.1%	1.2%	0.1%	(1.2)%	(44.5)%	(43.5)%	119.6%



Fare of the Green Line Core Network

The Concession Agreement stipulates that the fare will be charged on a distance-based structure. At present, the fare rate collected by BTSC (Effective Fare) is charged on a progressive rate based on the number of stations travelled. The Concession Agreement also stipulates the Effective Fare must not exceed the Authorised Fare, (which acts as a ceiling to the Effective Fare) whose increase is tied to inflation. As of 1 April 2013, the

Secured rail mass transit lines

Green Line Core Network

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

Authorised Fare ranged from THB 20.1 – 60.3 per trip. From March 2013 to September 2021, The Ministry of Commerce announced an increase in the Consumer Price Index by 5.31%. BTSC has requested to adjust the Authorised Fare to THB 21.5 – 64.5 per trip since 7 April 2022. In addition, since 1 January 2023 onwards, BTSC has raised the Effective Fare from THB 16 - 44 per trip to THB 17 - 47 per trip. The average increase is approximately 7%.

For more details, please refer to BTSGIF Annual Report.

FY 2022/23 Operational Performance

BTSC has set Passenger Journey On-time, Train Reliability and Ticket Reliability as key indicators for monitoring and evaluating operations regarding stability of these factors. These are also used in benchmarking to compare efficiency in providing services by other operators both domestically and internationally. In FY 2022/23, efficiency in terms of passenger journey on-time, train reliability and ticket reliability were higher than the target,

with passenger journey on-time at 99.9% (exceeded its target of 99.5%), train reliability at 191,888 car-km per fault (exceeded its target 35,000 car km per fault) and ticket reliability (transactions) at 279,504 (exceeded its target of not less than 15,000 transactions before a failure). BTSC is committed to strive to continuously improve its services.

Table 2: Operations performance against target

Performance Indicators	Target	FY 2021/22	FY 2022/23
Service Reliability (Passenger Journey On Time)	Not less than 99.5% per delay of 5 minutes or greater	99.9%	99.9%
Train Reliability (car-km)	Not less than 35,000 car-km per fault	162,123	191,888
Ticket Reliability (Transaction)	Not less than 15,000 transactions before a failure	195,781	279,504

Green Line Extension 1

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

Green Line Extension 2

Contracts for an additional 32.0km of the Green Line extensions were secured in March 2017 under a 25-year O&M agreement (2017-2042). It consists of 2 extensions; the Southern (Bearing to Kheha; 13.0km) and Northern (Mo Chit to Khu Khot; 19.0km) Green Line extensions. The Southern extension began its full operations (nine stations) on 6 December 2018, for the latter, the full commencement of 16 new stations began on 16 December 2020.

Gold Line Phase 1

On 31 July 2018, KT awarded BTSC a 30-year O&M Services Agreement for the Gold Line Phase 1 (Krung Thonburi to Khlong San; 1.8km and 3 stations). The Gold Line has an interchange with our existing Green Line at Krung Thon Buri station and connects to ICONSIAM mixed-use development. The commercial operation began on 16 December 2020. The Gold Line served a total of 1,677,000 trips in FY 2022/23.

Pink and Yellow Lines

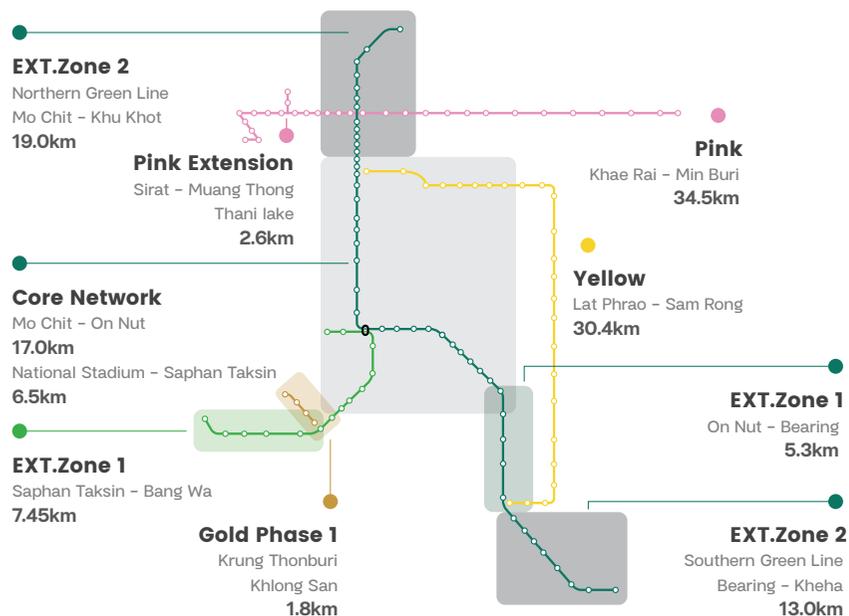
On 16 June 2017, Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd., our subsidiaries, signed contracts with MRTA for the Pink Line (Khae Rai to Min Buri; 34.5km) and the Yellow Line (Lat Prao to Samrong; 30.4km), totalling 64.9km and 53 stations. The subsidiaries are established under the BSR JV consortium (the Company holds 75%, STEC 15% and RATCH 10%). The contract grants the subsidiaries a 30-year PPP net cost concession with a government subsidy on construction. Specifically, of the THB 96bn total project cost, the government will subsidise the repayment of the civil works of THB 47bn, equally paid back to the Company over the first 10-year of

operations. A notice-to-proceed for both lines was issued on 29 June 2018 which began the first day-count for construction. As of May 2023, the construction of the Pink Line was approximately at 97% completion, and we expect full operations within the beginning of 2024. For the Yellow Line, the construction was approximately at 99% completion, and full operations are anticipated to begin within 2023.

Pink Line extension

On 2 August 2022, Northern Bangkok Monorail Co., Ltd., our subsidiaries, signed contracts with Bangkok Land Public Company Limited (BLAND) to build the Pink Line Extension to Muang Thong Thani adding 2.6km and two more stations: IMPACT Muang Thong Thani Station (Challenger 1) and Muang Thong Thani Lake Station. The construction was approximately at 23% complete as of May 2023. The project is expected to be completed and operational by 2025.

Figure 1: BTS secured rail mass transit network



Our Targeted Rail Mass Transit Lines

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 STEC), 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, totalling 35.9km, 28 stations) with a total project value of THB 143bn under a 30-year PPP Net Cost scheme.

Western Green Line

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

Light Rail Transit (LRT)

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

Grey Line (Phase 1)

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

1.2 Non-Rail Business

Bus Rapid Transit (BRT)

The Bus Rapid Transit or BRT is a project pioneered by the BMA to link various Bangkok mass transit systems and provide an integrated public service for the city and its suburbs. BTSC is the 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 Phlu. The BRT Sathorn station is connected to the BTS Chong Nonsi station. The BRT served a total of 2.8mn passengers in FY 2022/23.

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. The 50-year PPP Net Cost concession for the project is to include the Passenger Terminal Building 3, Commercial Gateway, Cargo Village as a Free Trade Zone and Cargo Complex. Subsequently, on 19 June 2020, BBS Joint Venture successfully signed the Concession Agreement with the Eastern Economic Corridor Office (EECO) of Thailand. The joint venture has already submitted the initial masterplan to the Royal Thai Navy and EECO in June 2021. The 'Notice to Proceed' for construction is expected to be issued within 2024.

Intercity Motorway

On 19 August 2019, BGSR JV (BTS Group holding 40%, GULF holding 40%, STEC holding 10% and RATCH holding 10%) was announced as the bid winner for Intercity Motorway Projects. This covers two Intercity Motorway projects, (i) Bang Pa In to Nakhon Ratchasima, 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. The contract was signed in September 2021, construction commenced in January 2022 and we can expect the projects to be operational by 2025.

2. Industry Analysis and Competition

2.1 Thailand Mass Transit Overview

Thailand has made exceptional progress in social and economic development over the last 40 years, shifting from a low-income country to an upper-middle-income country¹. As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2022², Bangkok is ranked the 57th most congested city amongst 390 major cities from 56 countries in 6 continents. One of the factors exacerbating road traffic is the continuous increase of automobiles and stagnant road capacity. As demonstrated in figure 2, Thailand's new private vehicle registration³ grew continuously during the past several years up to 2019, except for the year 2020-21, which was an exception due to the COVID-19 pandemic. This caused an effect on consumer confidence and purchasing power. However, the domestic new car sales⁴ in 2022 rebound with 11.9% YoY to 849,388 cars (from 759,119 cars in 2021). Hence, the number of domestic new private vehicle registration in 2022 increased by 12.7% or 322,880 cars to 2,868,000 cars.

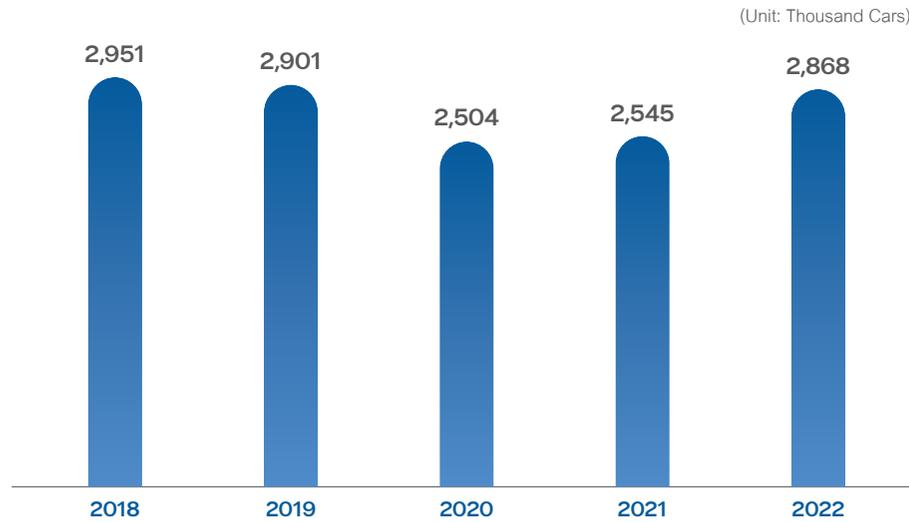
¹ World Bank

² TOMTOM Traffic Index

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

⁴ Production, sales and export statistics of the Thai automotive industry, The Federation of Thai Industries

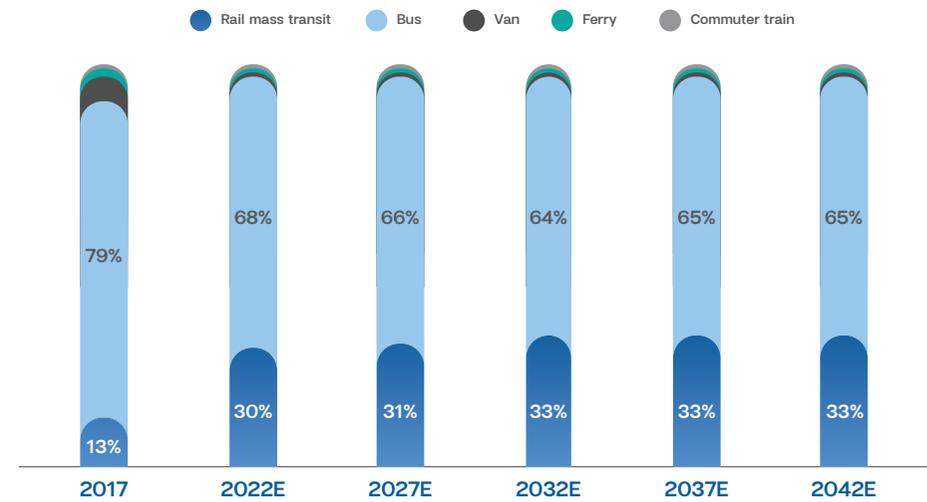
Figure 2: Number of New Private Vehicle Registration from 2018–2022



Source: Department of Land Transport

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

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



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

As mass transit is one of the key priority schemes for the public sector, the OTP has developed a 20-year Mass Transit Master Plan (M-MAP 2) for the Bangkok Metropolitan area (Bangkok and five adjacent provinces, consisting of Nakhon Pathom, Pathum Thani, Nonthaburi, Samut Prakan and Samut Sakhon), with a 20-year timeframe, from 2010-2029. The M-MAP 2 sets forth 14 mass transit lines covering a total network length of 553.4km and 362 stations. 10 out of 14 mass transit lines or 468km out of 553.4km, have been prioritised under a stimulus package following the Cabinet’s approval. Figure 5 summarises the progress of the prioritised lines.

Figure 4: Bangkok Rail Mass Transit Master Plan (M-MAP 2) (553.4km)



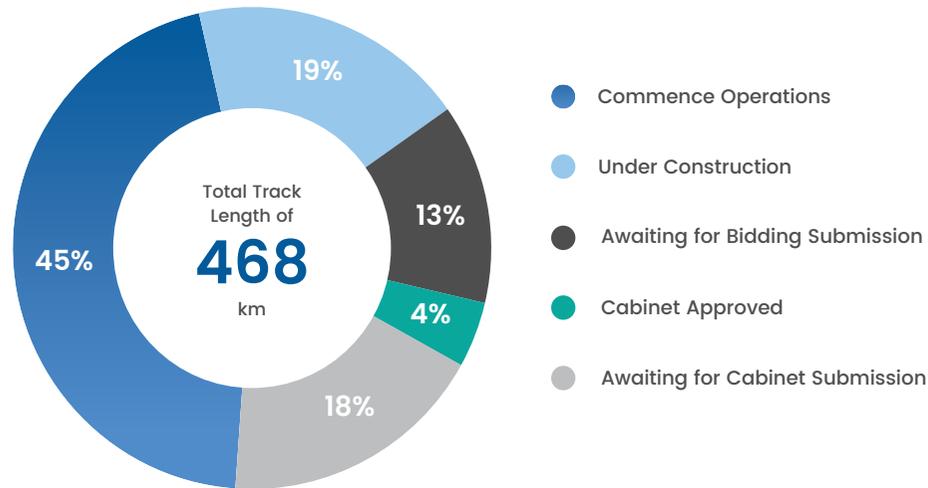
Sources: OTP and MRTA, M-MAP 2 from Department of Rail Transport.

Table 3: 14 Mass Rapid Transit Projects under the Government's Policy

Project	Route	Distance (km)
Dark Red*	Thammasat University Rangsit Campus - Mahachai	78.9
Dark Green*	National Stadium - Bang Wa	14.0
Dark Blue*	Bang Sue - Hua Lamphong - Tha Phra - Buddha Monthon Sai 4	55.0
Light Blue*	Prachasongkroh - Chong nonsi	9.5
Light Red*	Siriraj - Salaya - Taling Chan - Hua Mark	55.9
Airport Rail Link*	Don Mueang - Suvarnabhumi Airport	50.5
Purple*	Bang Yai - Ratburana	46.6
Orange*	Bang Khun Non - Min Buri	35.9
Pink*	Khae Rai - Min Buri, Sri Rat - Mueang Thong Thani	37.5
Yellow*	Lat Phrao - Samrong, Ratchada - Lat Phrao Junction - Ratchayothin Junction	33.0
Grey	Watcharaphon - Taphra	39.9
Light Green	Lamlukka - Tum Hru	71.8
Brown line	Khae Rai - Lam Sali	22.1
Gold line	Krung Thonburi - Memorial Bridge (Prachathipok)	2.8
Total		553.4

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

Figure 5: Progress of 10 Projects under Stimulus Package

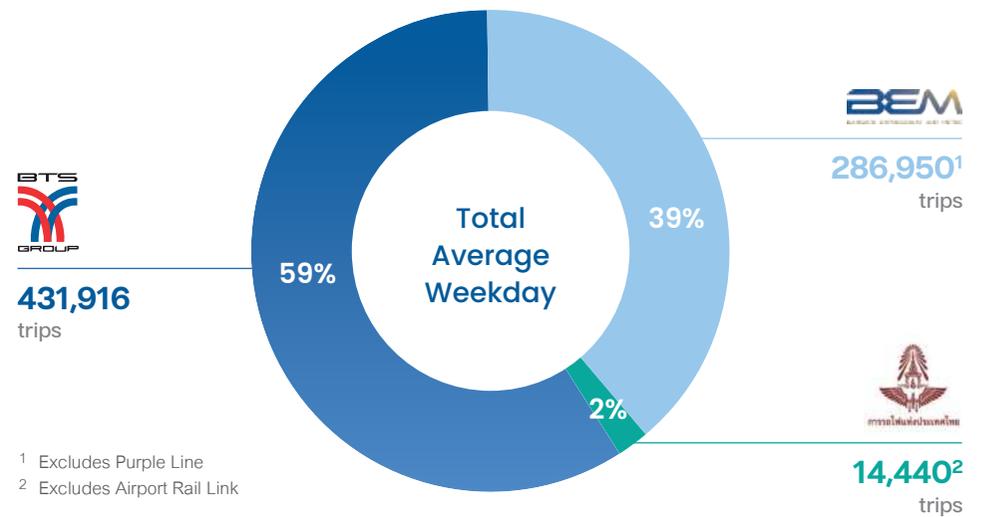


Source: OTP and the Company

Currently, the operating rail mass transit lines in Bangkok and its metropolitan cover a total of 211.9km by 3 operators; BTSC, Bangkok Expressway and Metro Public Company Limited (BEM) and State Railway of Thailand (SRT). Under 211.9km, BTSC operates 71.6km of the Green Line Core Network and its extension 1 & 2, as well as the Gold Line Phase 1. BEM currently serves 70.0km of the Blue and Purple Line whereas SRT runs the 28.7km Airport Rail Link. Furthermore, the Dark Red Line (Bang Sue – Rangsit; 26.3km, 8 stations) and the Light Red Line (Bang Sue – Taling Chan; 15.3km, 4 stations) which were also operated by SRT began its operations in November 2021.

In terms of the ridership market share, total average weekday ridership in 2022 by the 3 operators are shown in figure 6. The market leader with 59% of ridership market share is BTS SkyTrain, whereas BEM – Blue line was in the second rank of 39% and SRT – Red line in the third rank of 2%.

Figure 6: Weekday Ridership Market Share in 2022



¹ Excludes Purple Line
² Excludes Airport Rail Link

Table 4: Current Operating Rail Mass Transit Lines in Bangkok and its Metropolitan Area

	Core Network	Green Extension 1	Green Extension 2	Gold Line Phase 1	Blue Line	Purple Line	Airport Rail Link	Dark Red Line	Light Red Line
Route	<ul style="list-style-type: none"> • Dark Green Mo Chit - Onnut • Light Green National Stadium - Saphan Taksin 	<ul style="list-style-type: none"> • Dark Green Onnut - Bearing • Light Green Saphan Taksin - BangWa 	<ul style="list-style-type: none"> • Southern Green Bearing - Kheha • Northern Green Mo Chit - Khu Kot 	Krung Thonburi - Khlong San	<ul style="list-style-type: none"> • Initial Blue Line Hua Lampong - Bang Sue • Blue Line extension Hua Lamphong - Lak Song, Bang Sue - Tha Phra 	Tao Poon - Khlong Bang Phai	Phayathai - Suvarnabhumi	Bang Sue - Rangsit	Bang Sue - Taling Chan
Distance (km)	23.5	13.0	32.0	1.8	47.0	23.0	28.7	26.3	15.3
No. of stations	24	11	25	3	38	16	8	8	4
Authority	BMA	BMA	BMA	BMA	MRTA	MRTA	SRT	SRT	SRT
Operator	BTSC	BTSC	BTSC	BTSC	BEM	BEM	SRT	SRT	SRT
Contract type	Concession Agreement (PPP Net Cost)	O&M Contract	O&M Contract	O&M Contract	Concession Agreement (PPP Gross Cost)	Concession Agreement (PPP Gross Cost)	Public Sector Comparator (PSC)	Public Sector Comparator (PSC)	Public Sector Comparator (PSC)
Contract length	<ul style="list-style-type: none"> • 30 years (1999-2029) • 13 years O&M (2029-2042) 	30 years (2012-2042)	25 years (2017-2042)	30 years (2020-2050)	33 years (2017-2050)	30 years (2013-2043)	1 year (renew annually)	Until 2024	Until 2024

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

As of December 2022, the Bangkok Metropolitan Region had an official population of more than 10.9mn compared to 13.9mn in Tokyo, 7.5mn in Hong Kong and 5.6mn in Singapore. The urban mass transit pervasion (rail length in km per capita population) for Bangkok slightly increased from the previous year to 19.5km per million population.

In comparison to regional peers, Bangkok is lagging behind Tokyo, Singapore and Hong Kong both in terms of network length as well as pervasion¹ as can be seen in Table 5. Moreover, in 2022, the rail market share was 48% for Tokyo, 46% for Singapore, 48% for Hong Kong and merely 13% in Bangkok². It remains clear that the development of Bangkok's mass transit system is urgently needed to cope with the severe road traffic congestion, compared to its regional peers (table 5) as well as to help alleviate Bangkok's pollution issues.

Table 5: Regional rail mass transit development in 2022

	Population (mn)	Rail Mass Transit Length (km)	Urban Mass Transit Pervasion	Rail Mass Transit Market Share
Hong Kong	7.5	280.0	37.3	48%
Tokyo	13.9	596.2	42.8	48%
Singapore	5.6	257.8	45.7	46%
Bangkok Metropolitan Region	10.9	211.9	19.5	13% ²

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: ¹ Pervasion is defined as rail mass transit length per million populations.

² OTP information updated as of 2018, and forecasted that rail mass transit market share in Bangkok will cover 33% of total mass transits in 2037

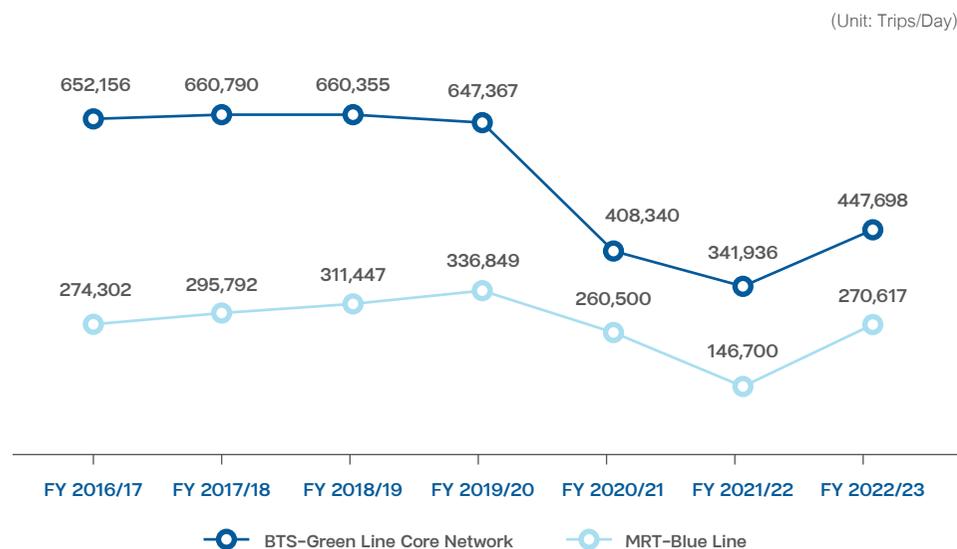
Table 6: Ridership of key mass transit systems in Bangkok

	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23
BTS – Core Network (mn trips)	238.0	241.2	241.0	236.9	124.9	74.2	163.4
Growth rate (%)	2.4%	1.3%	(0.1)%	(1.7)%	(47.3)%	(40.6)%	120.3%
MRT ³ – Blue Line (mn trips)	100.1	108.0	113.7	123.3	95.1	53.5	98.8
Growth rate (%)	5.4%	7.8%	5.3%	8.4%	(22.9)%	(43.7)%	84.5%

Source: BTSC and BEM

³ Data from January – December, excluding ridership in purple line

Figure 7: Average daily ridership of BTS SkyTrain (Core Network) and MRT



Sources: BTSC and BEM

2.3 Targeted Customers

BTS SkyTrain System has several distinctive points including being fast, punctual, clean and highly secure, reasonable fare as well as running along key central business centre, thereby being recognised as a quality mass transit system and being part of every day's life of Bangkokians. There are various targeted customers of BTS SkyTrain System. BTS SkyTrain System comforts commuters of different lifestyles, whether to work, to study, for business contact, to attend meeting or seminar including to sightsee or to go shopping, dining or leisure at malls, leading hotel or tourist attractions along BTS SkyTrain route.

2.4 Promotion

Since 1 November 2021, we implemented a new fare promotion within our Core Line Network, based on the Rabbit Rewards loyalty programme. The loyalty programme works on an accumulative basis where passengers travel on-board BTS SkyTrains and

continuously collect points through Rabbit Rewards, and are able to redeem rewards through promotions with our extensive affiliates across our MOVE, MIX and MATCH platforms. BTS SkyTrain aims to help to reduce the average fare for frequent users. The successful "Ride – Earn Points – Get Free Trips" campaign has thus been extended for another year from 1 January 2023 – 31 December 2023. Furthermore, we have collaborated with Turtle 8 Co., Ltd. (T8), BTS Group subsidiary, to offer monthly packages that are sold on the Rabbit Rewards application, in conjunction with food vouchers in Turtle Shops. Currently, we are exploring other various pricing dynamics and promotional offers by collating data within our MIX data analytics team. The behavioural data collected from our MOVE business can be utilised to identify key metrics to discern passenger patterns for us to develop promotional marketing strategies.

3. Procurement of Products or Services

3.1 Civil Works

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

There are three main components in BTSC civil works.

(i) Pier column

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

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

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

There are 2 types of viaduct; Precast Segment Box Girder System and Cast in Place System. The Precast Segment Box Girder System uses precast concrete parts from the factory and then transports them to install at the site. They are sequenced, fastened to each other by the External Tendon system. Also, the Pier Segment is placed on both sides of the Pier Column, which is the load taken from Anchorages. For the Cast in Place System, is a structure that requires periodic casting of concrete at the work site. The cast structure is fixed in place with the Internal Tendon system. This type of structure can be found in the structure with a length of more than 30 metres and in the Silom Extension Line from Saphan Taksin - Bang Wa.

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

(iii) Main station structure

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

(iv) Track & Conductor rail

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

3.2 Electrical and Mechanical works**(i) Rolling Stock****Green Line Rolling Stock**

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

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

In addition, in May 2016, BTSC entered into an agreement to procure 46 additional four-car trains with relevant equipment from the Siemens Group and CRRC, at the cost of approximately EURO 270mn (excluding VAT) to accommodate the increase in ridership in the aforementioned Green Line network, including the Northern and Southern Green Line extensions. As such, the fleet currently consists of 98 trains in service. Out of the 46 new trains, 22 trains were from the Siemens Group while the remaining 24 trains were from CRRC.

Gold Line rolling stock

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

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

(ii) Signaling System

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

Following incidents of the service disruption in 2018, in which the signaling system failed and caused the disruption throughout the entire train operations, the failure

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

3.3 Rolling Stock Maintenance

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

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

The scope of services under the agreement with the Siemens Group also includes overhauls, as well as planned asset replacements. The scope and timeline of the maintenance work have been pre-determined under the maintenance agreement, with a plan to prepare the trains at the number sufficient for normal services. In addition,

BTSC has a planned overhaul every 7-8 years, in which the trains are to be rotated into maintenance so as not to affect the services. Each overhaul shall take approximately 2 years, with the first one being carried out by BTSC in early 2006 and completed in 2008. In 2014, the second overhaul was carried out, with the maintenance work on the primary equipment completed in March 2016, while the work on the other equipment is still ongoing, but will not affect the services. For further overhauls of both existing and new rolling stock, BTSC will continue to consistently undertake the maintenance.

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

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

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

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

3.4 Ticketing system and ticket types

The automatic fare collection system is operating under a centralised computing unit, consisting of automatic ticket gates that can accept both magnetic strip tickets and contactless smartcards. Table 7 demonstrated types of traveling tickets in BTS SkyTrain Core Network system.

Table 7: Types of BTS SkyTrain traveling tickets in Core Network

Ticket Types	% of revenue for FY 2022/23
Single Journey Card, with fares varied between THB 17 – 47 ⁷ according to number of stations travelled	45%
Stored Value Card	50%
One-Day Pass, valid for an unlimited number of trips in one day	1.0%
Pass claimed via Rabbit Rewards Royalty Program and monthly pass promotion from T8	4.0%

⁷ During 1 April – 31 December 2022, the fares ranged between THB 16 – 44. After the adjustment on 1 January 2023, the fare varies from THB 17 - 47.

Since 1 May 2012, BTSC has activated the system for BSS' Rabbit Card, a smart card whereby the users can pay for the ticket fares for the BTS SkyTrains, BRT, Smart bus, and ferry and will be increasingly valid for other mass transit system networks. The Rabbit Card can also be used to pay for goods and services in retail shops under Rabbit's partnership network. Furthermore, in April 2016, Rabbit LinePay (RLP) has been launched to integrate the offline to online e-wallet channel and to support cashless society. BTS riders can also bind their existing rabbit card with RLP e-wallet into a single source of funds in order to make payment for traveling in BTS network and micro-transaction in the retail shops.

In regards to this, the Group is promoting the use of the Rabbit Card and RLP through its "Rabbit Rewards" campaign, where the users can exchange their points for rewards through the campaign's website at <https://rewards.rabbit.co.th/en/#> or through the Rabbit Rewards mobile application, or exchange their points for electronic money to top-up the balance in the Rabbit Card. For more details regarding, the Rabbit Card and Rabbit Rewards, please see section 2.5 MIX business.

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

2.4 MIX

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

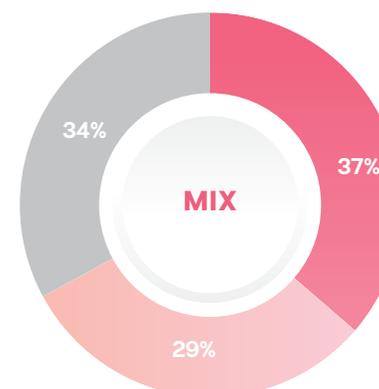
Since transforming from a media rental company to a complete O2O Marketing Solutions provider, VGI's Service provision now encompasses an ecosystem spanning Advertising, Digital Services and Distribution. This allow VGI to reach a wider and more diverse group of consumers, for VGI to better understand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



Key Performance Highlights

(THB mn)

	FY 2022/23	FY 2021/22	% Change (YoY)
Operating revenue	5,138	4,298	20%
Gross operating profit	1,499	1,033	45%
Gross operating profit margin (%)	29.2%	24.0%	



MIX

Revenue Breakdown

- Advertising
- Digital Services
- Distribution

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

FY 2022/23 Key Developments

- MIX revenue increased 20.0% YoY (or THB 840mn) to THB 5,138mn due to strong growth in Digital Services segment and the recovery of Advertising business
- Within the Digital Services sector, Rabbit Cash Co. Ltd (RCash) successfully obtained its lending business licenses (Nano-financing and Personal loan licenses) from the Bank of Thailand (BOT)

- The number of Rabbit Card reached 16.2mn cards, an increase of 8.4% YoY, driven by an expansion of rabbit card’s touchpoints to several transportation modes
- Expansion within Distribution business through 60.0% acquisition of Super Turtle PCL¹ (TURTLE) to manage the retail and leasing spaces across 31 BTS stations

Products and Services

1. VGI PCL

VGI began its business as a sole media rental company providing traditional Out-of-Home (OOH) advertising, focused in Bangkok areas. With a vision for sustainable growth, VGI expanded its media network across Thailand through strategic partnerships with several leading companies. Furthermore, the rapid technological advancement allows strategic integration of Digital Services and Distribution, which enable VGI to provide a full-loop of O2O Marketing Solutions. Currently, VGI focuses on 3 main businesses comprising 1) Advertising, 2) Digital Services and 3) Distribution.

¹ formerly known as Nation International Edutainment PCL (NINE)



Under its **Advertising** platform, VGI has exclusive rights to manage advertising and commercial spaces across the BTS SkyTrain Network and trains. Its networks further cover various touchpoints, including the office and commercial building segment along with outdoor billboards. Under the **Digital Services** platform, Rabbit Group (including Rabbit LINE Pay) is a leading micropayment platform with over 700 retail partners nationwide. Last but not least, under **Distribution** (Distribution and Logistics) platform, VGI has expanded its capability through the investment in subsidiaries, including Fanslink Communication PCL (Fanslink) – an omni-Channel e-Commerce service provider and the leading brand management for Chinese brands, Demo Power (Thailand) Co. Ltd (Demo Power) – the largest trial and demonstration service company in Thailand, Jaymart Group Holdings PCL* (JMART) – a holding company in mobile retail and wholesale distributor, debt collection and management, property development, personal loan business and potential new business and Kerry Express (Thailand) PLC (KEX) - the leading parcel delivery service in Thailand.

1.1 Advertising Business

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

1.1.1 Transit Media

VGI has rights to manage advertising space across the BTS SkyTrain core network and extensions, which covers 31 stations (including 24 Core Network stations: Mo Chit - On Nut and National Stadium - Saphan Taksin and 7 Extension Zone 1 stations: Saphan Taksin – Wongwian Yai and On Nut - Bearing) with a combined track length of 31 km as well as 98 BTS trains (392 carriages). VGI's transit media network runs through key commercial, residential and office areas of central Bangkok and has one of the highest viewer exposures in the OOH media sector.

1.1.2 Office Media

VGI offers Office Building media consisting of digital screens which are installed inside office building elevators as well as other waiting areas inside office buildings, such as lobbies. Office Building media includes inside the elevators, are considered captive media – media placed in confined spaces drawing maximum viewers' attention. As of 31 March 2023, VGI owned the largest Office media network with 196 office buildings and 1,563 screens which are centrally controlled from VGI's head office.

1.1.3 Outdoor Media

Outdoor media segment, which we operate through MACO and PlanB, is another focus area for the Company. Currently, MACO is the owner of Street Furniture media on BTS SkyTrain's columns, which was managed by PlanB - the exclusive selling agent, and outdoor media in ASEAN market, including Vietnam and Singapore. With MACO and PlanB's extensive network, VGI has a strong foundation for growth in Thailand and ASEAN region.

Please find more details of the Outdoor media segment in FY 2022/23 MACO's Form 56-1 One Report and 2022 PlanB's Form 56-1 One Report.

1.1.4 Online and Digital Marketing

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

* formerly known as Jay Mart PCL

1.2 Digital Services Business

Digital Services business is operated under Bangkok Smartcard System Company Limited (BSS) and BSS Holdings Co. Ltd (BSSH), a collective called Rabbit Group. Rabbit Group is a Digital Lifestyle Solution Provider with 2 key services: 1) Payment and 2) Services. Payments comprises payments on the mass transit system and retail stores through the Rabbit Card and Rabbit LINE Pay (RLP), an e-Wallet for both offline and online (e-Commerce) payments. Services include Thailand's leading online marketplace insurance broker and financial products under Rabbit Care Co. Ltd (RCare), providing micro-loans under Rabbit AEON loan and a digital lending provider under Rabbit Cash Co., Ltd.

1.3 Distribution Business

VGI provides Distribution and Logistics services. For Distribution Business, VGI manages the business through 1) TURTLE – an experienced modern trade professional with lease rights to manage the merchandising spaces on the BTS SkyTrain network, 2) Fanslink – an omnichannel e-Commerce service provider and the leading brand management for Chinese brands, 3) Demo Power – the largest trial and demonstration service company in Thailand and 4) JMART – a holding company in mobile retail and wholesale distributor, debt collection and management, property development, personal loan business and potential new business. Under Logistics, VGI has a 15.5% equity stake in KEX – the leading parcel delivery service in Thailand.

2. Rabbit Rewards

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

Rabbit Rewards now serves more than 6.8mn members who earn points by commuting on the BTS SkyTrain, making purchases at Rabbit retail partner network and on RLP'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, merchandise and gift certificates from various partners, as well as free trips on the BTS Skytrain.

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



3. Bangkok Payment Solutions

Bangkok Payment Solutions Co., Ltd. (BPS) was established on 30 April 2014 as a joint venture between VIX Group and BTS Group. VIX Group is the technology development leader for Central Clearing House (CCH) and Automatic Fare Collection (AFC) services. BPS is a vehicle for developing software and providing technology services, for integrated mass transit and payment systems for Thailand. BPS has three main revenue streams: 1) services revenue from payment solution projects (CCH and AFC development), 2) recurring service and maintenance contracts and 3) electronic data capture hardware device sales.

Industry Developments

Advertising Industry

According to the BOT, the country's GDP growth turned positive in 2022 - growing 2.6% compared to the previous year, by 1.5%. The growth was mainly driven by the country's re-opening after the COVID pandemic, paving the way for improvement in the tourism sector and the broader economy. With this, overall advertising expenditure² increased by 9.1% YoY to THB 118,678mn. The significant improvements showed in Cinema and OOH media sectors, which increased by 117.4% and 46.0% YoY to THB 7,730mn and THB 15,156mn, respectively. Further, digital/online media and traditional media (newspaper, magazine and radio) also increased by 7.5% and 1.5% YoY to THB 26,623mn and THB 6,505mn respectively. However, television media decreased by 1.5% YoY to THB 62,664mn due to the return of normalcy of public life and outdoor activities.

The Thai advertising market has been shaped by major developments over the past few years. Traditional media such as television, newspaper, magazine and radio have been in steady decline, while OOH and online/digital media have become the go-to choose of advertisers. The expansion of OOH and online/digital media has been encouraged by several factors, including lifestyle changes within the urban population spending more time outside their homes; the rapid increase in the number of internet users and the growing recognition that these media are both effective and measurable as an advertising/marketing tool.

The urban population spends more time outside their homes and the trend has shifted from the sole focus on the OOH platform to an integrated platform connecting both offline and online worlds. This new approach has proven to be more effective in helping advertisers reach their target audience instead of broadcasting to the public via mass communications, meeting the advertisers' objectives in creating awareness, engagement and conversion. In this changing environment, companies that are able to adapt, would be more likely to survive and outperform their peers.

Nielsen's study shows that, OOH is the most effective offline medium for generating online activations for search engines and social media, delivering four times more online activity per dollar spent on any offline media. Advertisers are using cross-channel campaigns that combine OOH placements and mobile ads, as the conversion requires marketing campaigns from multiple media channels.

In addition, digital technologies have enabled significant growth in OOH advertising. PricewaterhouseCoopers International Limited, expects digital media to expand at an impressive 9.1% CAGR over the forecast period of 2021 – 2026³. The integration of OOH and online/digital media allows both sectors to gain more market share in the overall advertising spending, particularly from the traditional media sector, credited to the higher quality and dynamic advertising, the comprehensive customer targeting and more effective measurements.



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

³ PwC's Global Entertainment & Media Outlook 2022 – 2026

Digital and e-Commerce Industry (Digital Services and Distribution)

Nowadays, the internet has deepened into Thai lifestyles and has become indispensable, as evidenced by the penetration rate in Thailand which stands at 85.3%, with the average time a consumer spends on the internet at over 486 minutes per day⁴. In addition, new normal lifestyles and online activities such as online communication and online shopping have become more popular amongst the Thai people.

Especially, the expansion of the e-Commerce market has significantly influenced the Thai government to launch, the Digital Thailand 4.0 programme in order to accommodate digital payments. Under this programme, the government has allocated budgets to build a nationwide broadband network, installing more than 955,436 electronic funds transfer at point of sale (EFTPOS) terminals⁵ across the country, as well as launching the PromptPay service in 2017, which allows registered customers to transfer funds using only their mobile numbers or citizen IDs. Such initiatives have brought a new wave of opportunities to the digital payment sector as it is an important part of the e-Commerce market. 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.

The rise of e-Commerce is also fuelling enormous growth in distribution, as an online marketplace has become an all-in-one platform that interconnects sellers with end-consumers. With burgeoning demands from both online retailers and consumers, the opportunities for Thailand's logistics and distribution industries are endless. A perfect example of this new phenomenon is the proliferation in the number of customers of

KEX, an associate company of VGI. In 2011, KEX's service was predominately focused on corporate customers or Business-to-Business (B2B), however, the increasing pervasiveness of e-Commerce has shifted the company's majority of users to Business-to-Customer (B2C) and Consumer-to-Consumer (C2C) which accounted for 50.0% and 48.0% of the total revenue, respectively in 2022.

Moreover, cross-border e-Commerce is an inevitable trend today, driving the transformation from 'Made in China' to 'Brands from China'. In Thailand, Chinese products became well recognised, especially mobile devices, IT gadgets and household appliances due to their reasonable price and quality. Given that Thailand's e-Commerce to retail penetration rate is still immature compared to developed countries, the digital services and distribution sectors are well-positioned to accommodate and propel further growth of e-Commerce in the country moving forward.

For more details about VGI, please refer to FY 2022/23 VGI's Form 56-1 One Report.

⁴ We are social, Hootsuite, February 2023

⁵ BOT

2.5 MATCH

MATCH aims to create new business opportunities and potential synergies with various business partners to further strengthen each other's growth. We open our proprietary MOVE and MIX platforms, with their inherently unique benefits such as repeat daily patronage, broad yet targeted advertising reach and data insights, to our business partners which can stimulate customer, network and market expansion.

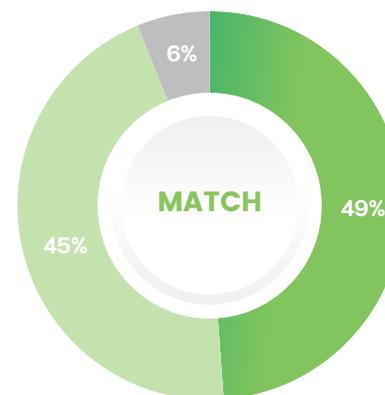
This open platform is a part of our "Sharing Economy" concept in which competent partners are welcome to join and seek mutual benefit together. MATCH's objective is to continue seeking new potential partnerships and create synergy with Group companies. The results of the partnership can be realised in many different forms such as increased reach, improved business operations, revenue sharing, higher profit and dividend.



Key Performance Highlights

(THB mn)

	FY 2022/23	FY 2021/22	% Change (YoY)
Operating revenue	642	652	(2)%
Gross operating profit	45	(124)	(63)%
Gross operating profit margin (%)	(7.1)%	(19.1)%	
% of Group operating revenue	4%	3%	



MATCH Revenue Breakdown

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

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

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

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

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

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

Broad Partnership Philosophy Embracing Mutual Value Creation



Strategic Partnerships



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

Financial Services

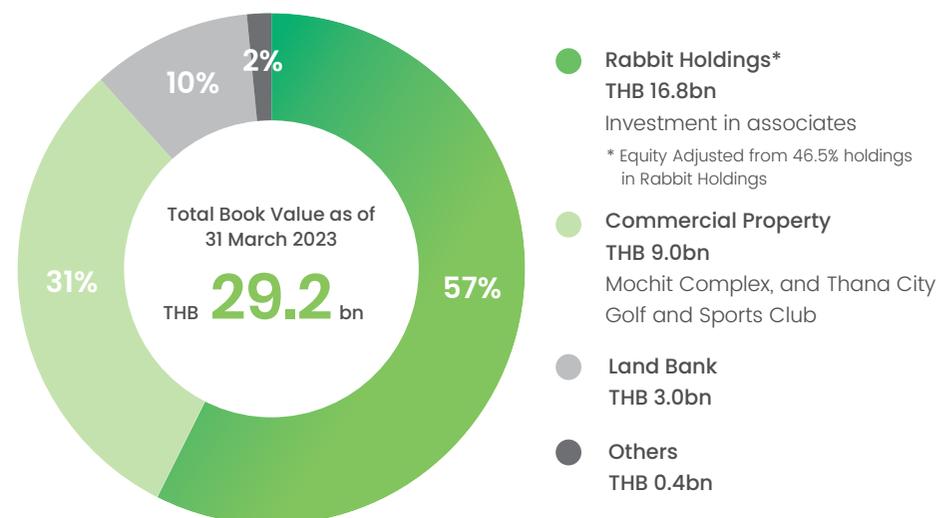
As one of the key components of the BTS Group MATCH strategy, it is focusing on the financial services segment. This business is taken care of by Rabbit Holdings, our listed associated company (Bloomberg ticker RABBIT/P TB & RABBIT TB; shareholding of 46.2%). This year, Rabbit Holdings rebranded its insurance business from Advance Life Insurance Public Company Limited to Rabbit Life Insurance Public Company Limited, or Rabbit Life, as well as changing the Rabbit Life logo. This is part of the integration process under BTS Group's 3M strategy (MOVE MIX and MATCH) to align with a wider customer target group, more modern branding as well as to prepare to create synergies. Moreover, Rabbit Life has developed products under the concept 'Customixed' (Customise + Mix), where clients are able to personalise their insurance

requirements. This allows the Company to access different varieties of customer profiles, enabling Rabbit Life to offer comprehensive and cost-effective insurance programmes suited for individual client needs. For more details about Rabbit Holdings, please refer to Rabbit Holdings' One Report.

Prevention of Conflicts of Interest between BTS Group Holdings Public Company Limited and Rabbit Holdings Public Company Limited at <https://www.btsgroup.co.th/u/en/2022/bts-prevention-conflicts-interest-between-the-company>

Property Business

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



Land Bank

By virtue of the Group's other businesses, it often has insight into infrastructure development and timelines and future trends. Historically it has capitalised on this information by purchasing land, either for future development by the Group, or future sale and has

a demonstrated track record of delivering excellent returns. Typically, the investment and sale/development cycle is long (matching with the longer development cycles of infrastructure developments). The Company and its subsidiaries has subsequently built up an extensive land bank in Bangkok and other provinces. The book value of the land bank was THB 3.0bn (representing 10% of total book value) as of 31 March 2023. As illustrated in table 1, a total land area owned by the Group was 705,833.6sqm.

Table 1: BTS Group land summary (by location)

Land Bank	Total (Rai)	Total (Sqm)	Book Value as of 31 March 2023 (THB mn)
Bangkok	128-4-182.9	207,131.6	2,283.9
Samutprakarn	112-9-203.9	159,573.6	366.5
Chiang Mai and Chiang Rai	21-3-60.0	35,040.0	14.2
Phuket	37-2-8.5	60,034.0	33.8
Other Provinces	152-0-213.6	244,054.4	265.1
Total	450-18-668.9	705,833.6	2,963.5

Investment & Development

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, U Sathorn Bangkok Hotel and Verso International School. Currently, HHT is constructing "The Unicorn" - a seminally-located mixed-use building under Rabbit Holdings.

Food & Beverage Business

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

Moreover, in 2018, the Company also established Turtle 23 Co., Ltd. (Turtle 23) to operate the restaurant management business. As of 31 March 2023, we invested and managed in 16 restaurants including Keller, Gaa, Kavee, Baan, NUSARA, Mayrai, Lahnyai by NUSARA, ThepNakorn, Samut, Sushi Saryu, Chim by Siam Wisdom, Maison Dunand, Alpea, T-Break, Kappo Takashi and ChefMan Restaurant (ChefMan), a premium Chinese restaurant chain. There are three branches of ChefMan Restaurant, Eastin Grand Hotel Sathorn branch, Thana City branch and Ratchadamri branch.

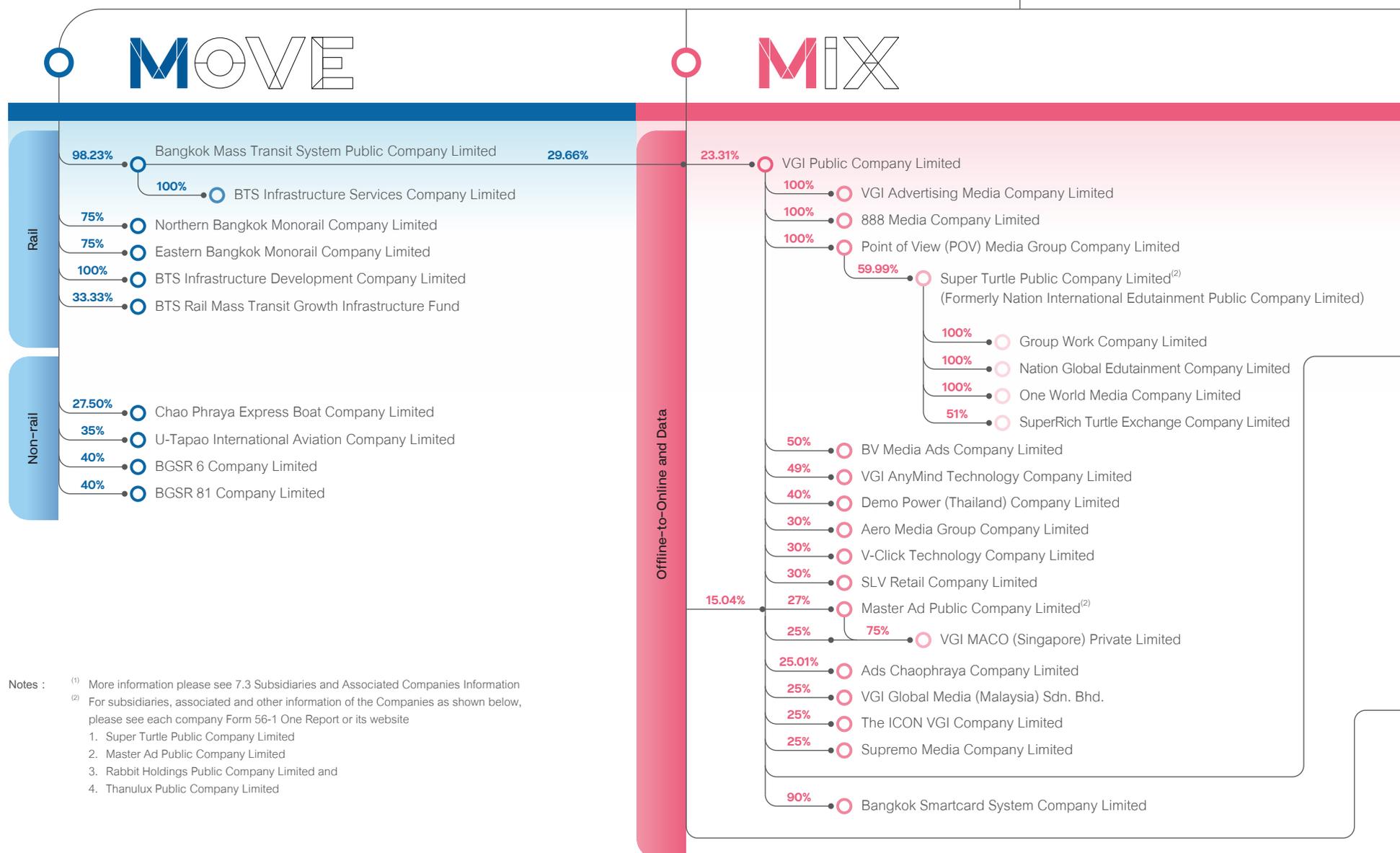


2.6

Business Organisation and Shareholding Structure of BTS Group



BTS Group Holdings Public Company Limited

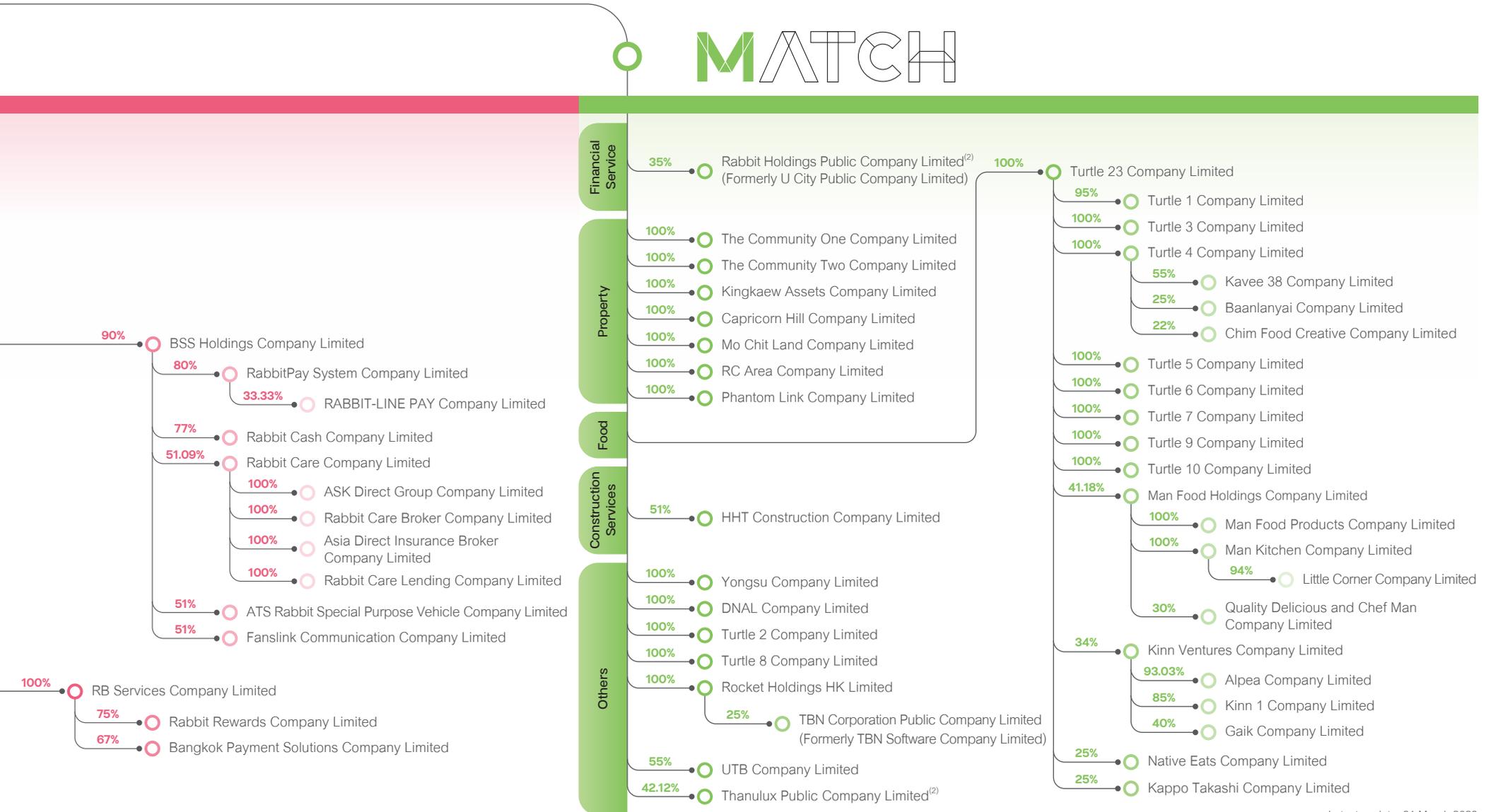


Notes : ⁽¹⁾ More information please see 7.3 Subsidiaries and Associated Companies Information

⁽²⁾ For subsidiaries, associated and other information of the Companies as shown below, please see each company Form 56-1 One Report or its website

1. Super Turtle Public Company Limited
2. Master Ad Public Company Limited
3. Rabbit Holdings Public Company Limited and
4. Thanulux Public Company Limited

MATCH



03

Organisation and Shareholding Structure



3.1	Our Board of Directors	064
3.2	Our Management	066
3.3	Securities and Shareholders Information	067
3.4	Dividend Policy	071



3.1 | Our Board of Directors



01

Mr. Keeree Kanjanapas

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



02

Dr. Anat Arbhabhirama

- Executive Director
- Sustainability Committee Member



03

Mr. Surapong Laoha - Unya

- Executive Director
- Chief Officer of MOVE Business



04

Mr. Kavin Kanjanapas

- Executive Director
- Chief Executive Officer
- Chief Officer of MATCH Business



05

Mr. Rangsin Kritalug

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



06

Mr. Kong Chi Keung

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



Mr. Suchin Wanglee

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



Professor Charoen Wattanasin

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



Mr. Cheong Ying Chew, Henry

- Independent Director



Dr. Karoon Chandrangsu

- Independent Director



Mrs. Pichitra Mahaphon

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



Mr. Paisal Tarasansombat

- Independent Director
- Nomination and Remuneration Committee Member

3.2 | Our Management



01
Mr. Kavin Kanjanapas

- Executive Director
- Chief Executive Officer
- Chief Officer of MATCH Business

02
Mr. Kong Chi Keung

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

03
Mr. Surapong Laoha - Unya

- Executive Director
- Chief Officer of MOVE Business

04
Mr. Lap Shun Nelson Leung

- Chief Officer of MIX Business



05
Mr. Rangsin Kritalug

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

06
Mr. Surayut Thavikulwat

- Chief Financial Officer
- Risk Management Committee Member

07
Mr. Daniel Ross

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

08
Mr. Sayam Siwarapornskul

- Chief Legal Officer

3.3 Securities and Shareholders Information

Registered Capital

As of 31 March 2023, the Company has registered capital of THB 74,037,673,956 and registered paid-up capital of THB 52,670,553,848 with the total 18,509,418,489 registered shares at a par value of THB 4 per share, divided into 13,167,638,462 issued shares and 5,341,780,027 unissued shares. The Company has no preferred share. One ordinary share has 1 voting right.

The 5,341,780,027 unissued shares divided into

- 1,316,161,142 unissued shares at a par value of THB 4 per share to accommodate the exercise of the rights of BTS-W7 Warrants
- 2,632,331,938 unissued shares at a par value of THB 4 per share to accommodate the exercise of the rights of BTS-W8 Warrants
- 18,000,000 unissued shares at a par value of THB 4 per share to accommodate the exercise of the rights of BTS-WE Warrants
- 61,000,000 unissued shares at a par value of THB 4 per share to accommodate the exercise of the rights of BTS-WG Warrants, which have not been allocated
- 650,000,000 unissued shares at a par value of THB 4 per share to accommodate the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate
- 657,020,557 unissued shares at a par value of THB 4 per share to accommodate the exercise of the rights of BTS-W6 Warrants which had expired on 5 September 2022. The Company would cancel these shares by decreasing the Company's capital after the AGM approval.

- 7,266,390 unissued shares at a par value of THB 4 per share to accommodate the exercise of the rights of BTS-WD Warrants which had expired on 27 February 2023. The Company would cancel these shares by decreasing the Company's capital after the AGM approval.



Other Securities

As of 31 March 2023, the Company had outstanding warrants to purchase the ordinary shares of the Company which have been issued and allocated as below.

Warrants	BTS-W7
Type	Named certificated form and transferable
Offering Method	Issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of the Warrants. In this regard, the Company has issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the Warrants on 27 July 2021.
No. of Warrants Offered	1,316,263,287 Units
No. of Remaining Warrants	1,316,161,142 Units
Reserved Shares	1,316,815,970 shares
Remaining Reserved Shares	1,316,161,142 shares
Terms of the Warrants	3 years from the issuance date
Issuance Date	8 November 2021
Expiration of the Warrants	7 November 2024
Exercise Ratio	1 unit of warrant : 1 share, unless the exercise ratio is adjusted according to the provision on the adjustment of rights
Exercise Price	THB 11.90 per share, unless the exercise price is adjusted according to the provision on the adjustment of rights

Warrants	BTS-W8
Type	Named certificated form and transferable
Offering Method	Issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 5 existing ordinary shares for 1 unit of the Warrants. In this regard, the Company has issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the Warrants on 27 July 2021.
No. of Warrants Offered	2,632,536,229 Units
No. of Remaining Warrants	2,632,331,938 Units
Reserved Shares	2,633,631,940 shares
Remaining Reserved Shares	2,632,331,938 shares
Terms of the Warrants	5 years from the issuance date
Issuance Date	22 November 2021
Expiration of the Warrants	21 November 2026
Exercise Ratio	1 unit of warrant : 1 share, unless the exercise ratio is adjusted according to the provision on the adjustment of rights
Exercise Price	THB 14.90 per share, unless the exercise price is adjusted according to the provision on the adjustment of rights

Warrants	BTS-WE
Type	Named certificated form and non-transferable
Offering Method	Offered to the employees of the Company and its subsidiaries who do not hold the position of director.
	In this regard, the employees will, at the same time, receive 3 warrant certificates on the issuance date. Each certificate shall represent one-third of the total units of warrants allocated to the warrant holder.
No. of Warrants Offered	18,000,000 Units
No. of Remaining Warrants	18,000,000 Units
Reserved Shares	18,000,000 shares
Remaining Reserved Shares	18,000,000 shares
Terms of the Warrants	5 years from the issuance date
Issuance Date	20 February 2020
Expiration of the Warrants	19 February 2025
Exercise Ratio	1 unit of warrant : 1 share, unless the exercise ratio is adjusted according to the provision on the adjustment of rights
Exercise Price	THB 12.81 per share, unless the exercise price is adjusted according to the provision on the adjustment of rights

The Company has outstanding debentures as of 31 March 2023, totaling THB 73,750 million, listed as below

Debentures	Issued Date	Maturity Date	Issue Size (THB million)	Term (year)	Coupon Rate per annum (%)
BTSG27DA ⁽¹⁾	26 December 2017	26 December 2027	2,000	10	3.65
BTSG29DA ⁽¹⁾	26 December 2017	26 December 2029	2,000	12	3.78
BTSG239A	7 September 2018	7 September 2023	1,290	5	3.25
BTSG289A	7 September 2018	7 September 2028	4,660	10	4.03
BTSG245A ⁽²⁾	24 May 2019	24 May 2024	3,000	5	3.15
BTSG265A ⁽²⁾	24 May 2019	24 May 2026	2,700	7	3.57
BTSG295A ⁽²⁾	24 May 2019	24 May 2029	5,000	10	3.86
BTSG23NA ⁽²⁾	6 November 2020	6 November 2023	4,000	3	2.44
BTSG25NA ⁽²⁾	6 November 2020	6 November 2025	1,500	5	2.86
BTSG27NA ⁽²⁾	6 November 2020	6 November 2027	2,000	7	3.11
BTSG30NA ⁽²⁾	6 November 2020	6 November 2030	600	10	3.41
BTSG247A	6 July 2021	6 July 2024	1,500	3	1.79
BTSG267A	6 July 2021	6 July 2026	3,500	5	2.53
BTSG317A	6 July 2021	6 July 2031	8,000	10	3.77
BTSG255A ⁽³⁾	6 May 2022	6 May 2025	700	3	2.79
BTSG275A ⁽³⁾	6 May 2022	6 May 2027	2,800	5	3.65
BTSG295B ⁽³⁾	6 May 2022	6 May 2029	3,800	7	4.05
BTSG325A ⁽³⁾	6 May 2022	6 May 2032	3,700	10	4.40
BTSG24NA ⁽³⁾	29 November 2022	29 November 2024	1,591	2	2.95
BTSG275B ⁽³⁾	29 November 2022	29 May 2027	1,853.9	4.5	3.85
BTSG305A ⁽³⁾	29 November 2022	29 May 2030	1,941.1	7.5	4.35

Debentures	Issued Date	Maturity Date	Issue Size (THB million)	Term (year)	Coupon Rate per annum (%)
BTSG32NA ⁽³⁾	29 November 2022	29 November 2032	1,614	10	4.70
BTSG24NB ⁽³⁾	30 November 2022	29 November 2024	4,091.2	2	2.95
BTSG275C ⁽³⁾	30 November 2022	29 May 2027	4,951.8	4.5	3.85
BTSG305B ⁽³⁾	30 November 2022	29 May 2030	1,716.8	7.5	4.35
BTSG32NB ⁽³⁾	30 November 2022	29 November 2032	2,240.2	10	4.70
BTSG302A ⁽¹⁾	27 February 2023	27 February 2030	1,000	7	3.95

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

All debentures are named-register, senior, unsecured with no right to early redemption and are all rated A / Negative by TRIS Rating Co., Ltd. (as of 19 September 2022)

In addition, the Company has issued THB short-term named bills of exchange, maturity within 270 days, sold to institutional investors, in the amount of not exceeding THB 40,000,000,000 at any time (which may be offered once or several times and/or on a revolving basis). The outstanding short-term bills of exchange as of 31 March 2023 is THB 17,110 million.

Shareholders

Top 10 Major Shareholders according to the book closing date as of 31 March 2023 (totaling 114,794 shareholders), are as follows

Name of Shareholders	No. of Shares	% of Total Shares
1. Mr. Keeree Kanjanapas's Group	5,304,201,894	40.28
2. Thai NVDR Co., Ltd.	1,433,856,388	10.89
3. Social Security Office	441,037,260	3.35
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	335,937,750	2.55
5. STATE STREET EUROPE LIMITED	225,412,628	1.71
6. Bualuang Securities Public Company Limited	145,300,300	1.10
7. Bualuang Long-Term Equity Fund	115,489,900	0.88
8. CACEIS BANK, LUXEMBOURG BRANCH	89,417,800	0.68
9. CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	66,815,984	0.51
10. K 20 Select Dividend LTF	64,741,800	0.49
Total Top 10 Shareholders	8,222,211,704	62.44
Other Shareholders	4,945,426,758	37.56
Total	13,167,638,462	100.00

Remarks: (1) As at the book closure date of 31 March 2023, the Company had a total of 13,167,638,462 issued and paid up shares.
(2) Mr. Keeree Kanjanapas Group consisted of (1) Mr. Keeree Kanjanapas holding 2,668,383,552 shares in his own name; 930,000,000 shares through a custodian called UBS AG SINGAPORE BRANCH; 376,180,900 shares through a custodian called UBS AG HONG KONG BRANCH; 192,011,200 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 604,757,095 shares; (3) Miss Sushan Kanjanapas holding 32,000,055 shares; (4) K2J Holding Co., Ltd. holding 400,818,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.
(3) Tanayong Food & Beverage Co., Ltd., a subsidiary of the Company, held 25,357,471 shares (0.19%) for and on behalf of the creditors pursuant to the Company's business rehabilitation plan where these shares will be transferred to the creditors in the future.

3.4 | Dividend Policy

Dividend Policy of the Company

The Company'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 shall pay dividend taking into consideration the future business plan, capital investment requirement, its performance, liquidity, current cashflow, financial status and regulations or conditions regarding dividend payment as set forth in the loan agreements, debentures, any contracts imposing the Company's liabilities. The Company aims to pay a dividend that is competitive with the constituent companies of the SET50 Index.

In FY 2022/23, the Company paid an interim dividend of THB 0.15 per share on 10 February 2023 and has proposed a final dividend of THB 0.16 per share to the shareholders' meeting. Together, this translates into a dividend yield of approximately 3.85%.

	2022/23	2021/22	2020/21
Net Income (standalone financial statement)	THB 597.4 million	THB 6,572.1 million	THB 727.1 million
Earnings per Share ⁽¹⁾ (standalone financial statement)	THB 0.045	THB 0.499	THB 0.055
Dividend per Share			
- Interim dividend	THB 0.15	THB 0.15	THB 0.15
- Special dividend	-	-	-
- Final dividend	THB 0.16 ⁽²⁾	THB 0.16	THB 0.16
Total Dividend Payment	Not exceeding THB 4,715.6 million	THB 4,081.4 million	THB 4,081.1 million
Dividend Payout to Net Income (%)	Approximately 789.4%	62.1%	561.1%

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

⁽²⁾ FY 2022/23 final dividend is subject to shareholders' approval at the shareholders' meeting on 27 July 2023

Dividend Policy of Subsidiaries

BTSC

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

VGI

VGI has a dividend policy of paying not less than 50% of the net profit after tax (on a standalone basis) and statutory reserve, provided that such rate can be adjusted depending on the VGI's performance, financial position, liquidity, investment plan, working capital needed for business operation and expansion, and other related factors as the Board of Directors and/or shareholders deem appropriate.

Other Subsidiaries

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

CHAPTER

04

Business Review



4.1	Capital Markets Review and IR Activities	074
4.2	Sustainability at BTS Group	082
4.3	Risk Management Review	096
4.4	Management Discussion and Analysis	110



4.1

Capital Markets Review and IR Activities

Historical Share Price Analysis

Historical Market Review

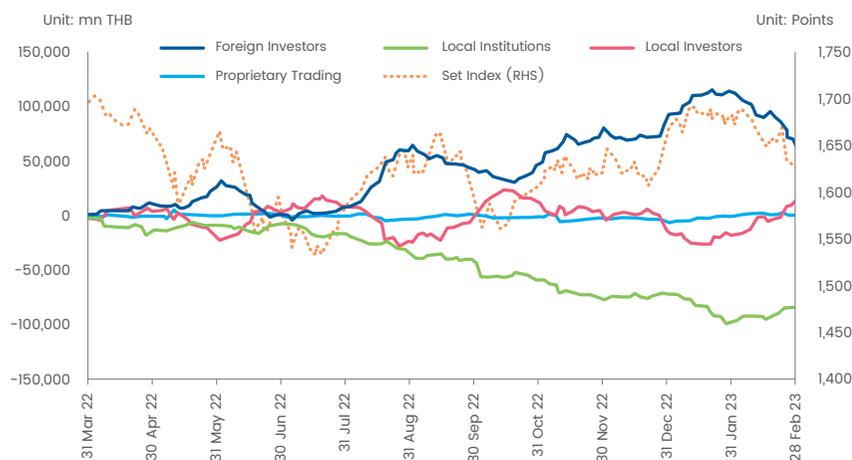
Looking back on FY 2022/23, it was another year filled with disturbances for the global economy. Critical factors such as conflicts, food supply crises and inflation caused shockwaves across the world added headwinds to the world economy just as it struggled to recover from COVID-19 and the economic impact of lockdowns. The world economy started the year 2022 in fundamentally good form, evident in the recovery in the global GDP in the year 2021. However, Russia's invasion of Ukraine in February 2022 shook the world and impeded hopes of global economic recovery from the long tail of the COVID-19 pandemic. The invasion caused commodity prices to spike and stock markets to shudder. One of the biggest consequences was an energy crisis in Europe as the tension rattled supply chains, threatened global food markets and fuelled a global cost of living crisis. As a result, most central banks abated their policies on interest rate hikes to cope with the issues yet asserted that an ongoing tightening policy was still part of the economic measures. The combination of the aforementioned recovery risks coupled with other headwinds such as higher borrowing costs, volatile exchange rates and rising inflation rates put pressure on the global economy and the Thai economy.

Thailand's economy was set on a recovery trajectory mainly reinforced by the tourism recovery and continual improvement of domestic demand in both private consumption and investment. The Office of National Economic and Social Development Council (NESDC) indicated that the Thai economy would grow by

2.6% in 2022 and advance to 3.2% in 2023. The Thai economic recovery faced several crucial challenges including high household debts, inflation pressures, and the spillover effect from Russia-Ukraine.

In FY 2022/23, The SET Index remained under pressure from disappointing financial results and downbeat sentiment about the global macro economy. The SET Index moved within a range of 1,533.37 to 1,713.20 points. While global equity markets (MSCI World) contracted by 8.6%, the SET Index's total return only fell by 5.1%. As a result, global investors returned to emerging markets, especially in Asia, seeking relative value amid rising bond yields and geopolitical risks. The market optimism was also supported by an improving outlook for consumption and tourism recovery and the gradual rate hikes by the Bank of Thailand (BOT). In terms of fund flow, the relative outperformance of the SET Index to global equity markets was supported by large net buying from both local and foreign investors of THB 41.3bn and THB 33.1bn respectively. In the same period, local institutions and proprietary trading were net sellers of THB 67.0bn and THB 7.3bn correspondingly. Furthermore, during FY 2022/23 the SETPROP Index performed the best (rising 5.8%), followed by the SETTRANS Index (rising 1.0%), on the back of the nascent tourism recovery and strong pent-up demand after the relaxation of lockdown measures and travel restrictions. On the flip side, the SETENTER Index underperformed the most, falling 25.8%, due to the slower-than-expected recovery of advertising revenues and rising expenses, followed by the SETCOMUN Index, which fell 22.3%, in tandem with continued intense competition and rising uncertainty.

Cumulative Investor Flow Chart



Source: www.setsmart.com

BTS Share Price Review

In 1Q 2022/23 (from April to June 2022), the SET Index contracted 126.91 points or 7.7% QoQ from 1,695.24 to 1,568.33 points. The stock market stood above 1,700 points only in early April in anticipation of 'country reopening' news that would welcome tourists and ease the COVID-19 measures from May 2022 onwards. However, concerns over the global central bank's tightening policy to ease inflation, pressured global stock markets. Consequently, most investors anticipated the Federal Reserve to step up its benchmark interest rate more than once before the end of 2022, which also pressured the BOT to tighten its monetary policy. Additionally, higher interest rates increased public and private sector debt burdens constraining fiscal budgets and corporate profitability. BTS's share price started off the fiscal year at THB 9.15 per share, trading in a range of THB 8.20 to THB 9.25 per share. The share price contracted 6.6% for the quarter, outperforming the SET Index by 1.1% but underperforming the SETTRANS Index by 10.3%. This was partially due to

a landslide victory of Mr. Chadchart Sittipunt, the newly elected Bangkok governor. The implication of one of his campaigns was to not extend the Core Green Line concession but find alternatives to settle the Bangkok Metropolitan Administration's (BMA) outstanding debt.

In 2Q 2022/23 (from July to September 2022), the SET Index climbed from 1,568.33 to 1,589.51 points by the end of the quarter, a slight increase of 21.18 points or 0.2% QoQ. The SET Index began the quarter with concerns over global inflation, led by the US inflation reaching 9.1% YoY to its a 40-year high level and the Thai inflation elevated to 7.7% YoY, the highest level in 14 years. However, the market rebounded thanks to the upbeat 3Q 22 bank earnings, falling commodity prices and signals of a slowing rate hike by the Federal Open Market Committee ahead of its July meeting. This became a factor that stimulated incoming fund flow to the Thai stock market. Despite the good news on the favourable Central Administrative court's ruling in September 2022 regarding BTSC over the BTS Green Line dispute, BTS's share price was traded between THB 8.30 to THB 8.90 per share, ending the quarter at THB 8.30 per share. The share price contracted 4.0% QoQ, underperforming both the SET Index and SETTRANS Index, likely suppressed by adverse news in relation to the Orange Line 2nd bid submission in which BTSC filed a case to the administrative court claiming the unfair bidding conditions.

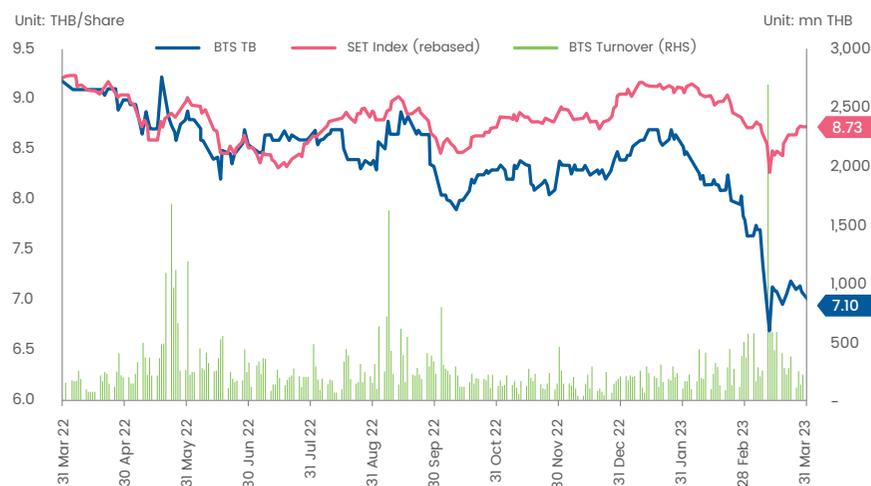
In 3Q 2022/23 (from October to December 2022), the SET Index surged 79.15 points or 4.8% QoQ from 1,589.51 to 1,668.66 points. Whilst the start of the quarter saw a continuation of the downward trend the SET later rebounded, buoyed by better-than-expected financial results from listed companies. The improvement was supported by both better private consumption and investment, combined with the current account balance in September 2022 which turned positive to USD 623mn. Moreover, the rebound was supported by the Chinese government's announcement of the possibility to ease travel restrictions from January 2023, sooner than anticipated. The active volume in the SET Index was also supported by Index fund portfolio

rebalance and window-dressing. However, BTS's share price traded sideways between THB 8.00 to THB 8.50 per share upon pessimistic market sentiment, ending the quarter at THB 8.40 per share, improving 0.6% QoQ. The share price continued to underperform both the SET Index and SETTRANS Index by 4.2% and 2.9% respectively.

In 4Q 2022/23 (from January to March 2023), the SET Index dipped by 59.49 points or 3.6% QoQ from 1,668.66 to 1,609.17 points, with a major correction during the middle of March. The Index moved in a highly volatile manner, partially impacted by the downbeat results of the key listed companies. In March 2023, the Thai stock market tumbled further due to concerns over the health of the banking system, starting from Silicon Valley in the US and then Credit Suisse in Europe, which pressured the Index

to the month low of 1,518.66 in the middle of March 2023. Nevertheless, the SET Index firmly rebounded and closed above 1,600 points, after concerns on banking in US and Europe subsided. BTS's share price began the quarter at THB 8.45 and ended the quarter at THB 7.10 per share, a decrease of 15.5% QoQ underperforming the SET Index by 11.9% and SETTRANS Index by 9.3%. During the quarter, the Company and its Directors were implicated in a National Anti-Corruption Commission (NACC) allegation concerning the Green Line Extension O&M contract. Despite previous successful defences, and the passing of the statute of limitations, the share price was adversely affected, resulting in a closing pricing of THB 6.70 per share, and a 10-year low, on 14 March 2023. The Company strongly believes that the allegations have no substance and are fully prepared to comply with any legal process.

BTS Annual Stock Performance



Source: www.setsmart.com

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

BTS vs Regional Peers



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

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

Summary of BTS Stock Performance and Regional Indices

Key Share Data	FY 2022/23	FY 2021/22	FY 2020/21	FY 2019/20	FY 2018/19
Share price (THB)					
Year-end	7.10	9.20	9.65	9.10	11.00
Year-high	9.25	10.20	12.10	14.20	11.00
Year-low	6.70	8.40	8.80	7.90	8.20
Average daily traded value (THB mn)	279	403	457	627	292
Average daily traded volume (mn shares)	34	43	45	51	31
Number of shares outstanding at year-end (mn)	13,168	13,165	13,161	13,154	11,845
Market capitalisation at year-end (THB mn)	93,490	121,113	127,005	119,704	130,299
Change (YoY)					
BTS TB	(22.8)%	(4.7)%	6.0%	(17.3)%	31.7%
SET Transportation Index	1.0%	(5.3)%	31.5%	(27.5)%	2.8%
SET Index	(5.1)%	6.8%	41.0%	(31.3)%	(7.7)%
Hang Seng Index (Hong Kong)	(7.3)%	(22.5)%	20.2%	(18.8)%	(3.5)%
Nikkei 225 Index (Japan)	0.8%	(4.7)%	54.2%	(10.8)%	(1.2)%
Straits Times Index (Singapore)	(4.4)%	7.7%	27.6%	(22.8)%	(6.3)%
Jakarta Composite Index (Indonesia)	(3.8)%	18.1%	31.9%	(29.7)%	3.7%
Vietnam Index (Vietnam)	(28.7)%	25.2%	79.8%	(32.4)%	(16.5)%

Index Inclusion

SET50 Index constituent member: On 14 December 2010, BTS was first announced as a constituent of the SET50 Index. The SET50 Index comprises of Thailand's 50 largest companies by market capitalisation which also conforms to certain turnover and free float conditions. Specifically, a SET50 Index stock shall possess a monthly turnover value of over 50% of the average turnover for the broader SET index and have a free-float of at least 20% of its paid-up capital. The SET reassesses the Index constituents on

a bi-annual basis (during June and December for revisions in the Index in July and January, respectively). As a result of the inclusion in the SET50 Index, the BTS potential shareholder base expanded. BTS stock automatically became eligible and certain funds also became obliged to hold BTS stock under their investment criteria. As a result, BTS stock liquidity was elevated from the start of January 2011.

Source: SET

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

Sources: SET and MSCI

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

Source: FTSE Russell

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

Source: S&P Global

Thailand Sustainability Investment: In October 2019, BTS was first included as a constituent of the Thailand Sustainability Investment (THSI) list. THSI was awarded by SET for listed companies with outstanding performance on ESG aspects.

Source: SET

Credit Rating and Outlook

Issuer / Issue	Issue Rating / Outlook By TRIS
BTS Group	A / Negative
BTSC	A / Negative
BTSC Debenture: THB 22,000mn Senior unsecured debenture	A / Negative
BTSC Green Bond: THB 10,200mn Senior unsecured Green Bond	A / Negative
BTSG Debenture: THB 7,000mn Senior unsecured debenture	A / Negative
BTSG Debenture: THB 9,500mn Senior unsecured debenture	A / Negative
BTSG Green Bond: THB 13,000mn Unsubordinated and unsecured Green Bond	A / Negative
BTSG Green Bond: THB 8,600mn Unsubordinated and unsecured Green Bond	A / Negative
BTSG Debenture: THB 13,000mn Senior unsecured debenture	A / Negative
BTSG Sustainability-linked Bonds: THB 11,000mn Senior unsecured Sustainability-linked Bonds	A / Negative
BTSG Sustainability-linked Bonds: THB 20,000mn Senior unsecured Sustainability-linked Bonds	A / Negative
BTSG Debenture: THB 1,000mn Senior unsecured debenture	A / Negative

BTS Group and BTSC are rated “A” from TRIS Rating (TRIS) with negative outlook. 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 BTSC, our subsidiary, which is subject to the cabinet approval.

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 Northern and Southern Green Line extensions.

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

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

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

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

investment and debt repayment of the abovementioned Eligible Green Projects which are the Pink and Yellow Lines.

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

On 8 November 2021, BTSC issued series of Green Bond in the amount of THB 10,200mn. The new Green Bond was issued in 4 tranches due in 2024, 2026, 2028 and 2031 with an average coupon rate of 3.06%. The proceeds will be used for investment and debt repayment of the abovementioned Eligible Green Projects which are the Pink and Yellow Lines.

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

On 30 November 2022, BTS Group issued more senior unsecured SLBs valued at THB 20,000mn (rated A, negative outlook by TRIS). The SLBs consists of 4 tranches due in 2024, 2027, 2030 and 2032 with an average coupon rate of 3.85%. The proceeds will be used for debt repayment.

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

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 and social media platforms. 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 2022/23, the Company met 171 institutional buy-side investors, of which 83 were domestic buy-side and 88 were overseas investors. Of these meetings, 44 times were one-on-one meetings (16 in FY 2021/22) and Top Management was in attendance at 100% of all these meetings (100% in FY 2021/22). Additionally, the Company has been active in its marketing efforts by attending 12 roadshows in FY 2022/23 (versus 10 in FY 2021/22).

Investor Relations Key Statistics	FY 2022/23 (times)	FY 2021/22 (times)
Total institutional investors met	171	159
Total sell side met	42	38
Company visits through one-on-one meeting	44	16
Total roadshows/conferences	12	10
Analyst Earnings Review Meetings and SET Opportunity Day	7	7

The Company continues 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 2023/24, 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 2022/23, the Company hosted several investor-centric activities, including 5 quarterly earnings review meetings for analysts and fund managers (4 in FY 2021/22). Additionally, the Company also intended to participate in 'SET Opportunity Day' hosted by The Stock Exchange of Thailand twice during the year, and 'SET Digital Roadshow' once a year, as well as continuously conduct company visit in order to increase the exposure to retail and foreign investors.

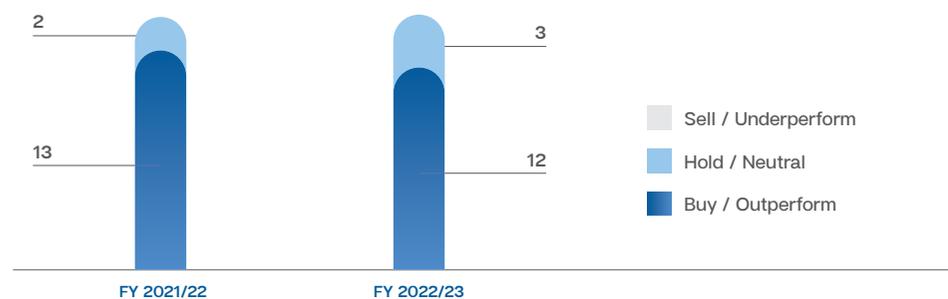
The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, downloadable versions of publications (including annual reports, Form 56-1, financial statements, MD&A, company presentations and IR newsletters), financial calendar and webcasts of analyst meetings. The Company also 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 2022/23, the number of new visitors increased by 7.2% YoY to 414,290 visitors. Apart from the Company's website, we launched a Line Official account, a LinkedIn account and a Twitter account as alternative communication channels 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 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 the link of Corporate Governance for more details about "Investor Relations Code of Conduct".

Analyst Recommendation Summary

As of 31 March 2023, the Company was covered by 17 research companies (collected data in FY 2022/23; April 2022 – March 2023), compared with 17 research companies in FY 2021/22. The 17 research companies were 1) UBS Securities 2) Krungsri Securities, 3) Thanachart Securities, 4) TISCO Securities, 5) Bualuang Securities, 6) CGS-CIMB Securities (Thailand), 7) Credit Suisse, 8) J.P. Morgan Securities (Thailand), 9) KGI Securities (Thailand), 10) Phillip Securities, 11) Finansia Syrus Securities, 12) InnovestX Securities 13) UOB Kay Hian Securities, 14) DAOL Securities (Thailand), 15) PI Securities 16) DBS Vickers Securities (Thailand), and 17) Yuanta Securities



As of 31 March 2023, consensus target price on average was THB 10.75 per share which was calculated from 15 brokers as follows: 1) UBS Securities, 2) Krungsri Securities, 3) Thanachart Securities, 4) TISCO Securities, 5) Bualuang Securities, 6) CGS-CIMB Securities (Thailand), 7) Credit Suisse, 8) J.P. Morgan Securities (Thailand), 9) KGI Securities (Thailand), 10) Phillip Securities, 11) InnovestX Securities, 12) UOB Kay Hian Securities, 13) DAOL Securities (Thailand), 14) PI Securities, and 15) DBS Vickers Securities (Thailand). Out of 15 brokers, 12 placed a buy or outperform recommendation on BTS, 3 placed a hold or neutral recommendation

Investor Relations Contact Details

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

Head of Investor Relations	Daniel Ross (Chief Investment Officer / Head of Investor Relations)
Investor Relations	Sinatta Kiewkhong Saran Sriweraskul Yada Keeratipongpakdee
Contact Telephone	+66 (0) 2273 8611-15 ext. 1539 or 1529 +66 (0) 2273 8637
Email	ir@btsgroup.co.th
Website	www.btsgroup.co.th
SET Share Symbol	BTS
Shareholder Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991 SET Contact Center: +66 (0) 2009 9999 Website: www.set.or.th/tsd E-mail: SETContactCenter@set.or.th

4.2 Sustainability at BTS Group

Policy and Goal for Sustainable Management

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

Forward-looking Policies and Commitments

In FY 2022/23, the Company revised its sustainability-related policies, disclosures and commitments. The revised documents are as follows:

(1) Supplier Code of Business Conduct – aimed to define the basic commitments required from BTS Group's suppliers concerning their social and environmental responsibilities in the pursuit of securing sustainable business conduct throughout the Group's supply chain. This year, a revision was made to the Supplier Code of Business Conduct to include new environmental topics which includes Greenhouse Gas, Energy Consumption, Resource Management, Biodiversity and Pollution and Waste Management.

(2) Biodiversity Commitment – aimed to encourage the preservation and rehabilitation of biodiversity through mitigation potential biodiversity-related risks and commitment to initiate appropriate measures in order to safeguard the future of our planet. Being aware of the potential biodiversity-related risks surrounding its operations, BTS Group conducted a Biodiversity Risk Assessment to identify biodiversity-related risks throughout its operational sites.

For more details on sustainability-related policies, disclosures and commitments can be found in <https://www.btsgroup.co.th/en/sustainability/relevant-policies>

Impact Management for Stakeholders in Value Chain

BTS Group Value Chain

Products & Services

MOVE

Green Line 68 km 60 stations	Gold Line 2 km 3 stations	Yellow Line 30 km 23 stations
Pink Line 38 km 32 stations	Bus Rapid Transit (BRT) 15 km 12 stations	Chao Phraya Express Boat
U-Tapao International Airport	Intercity Motorway	Bus

Activities

- Operation and maintenance of our mass transit networks
- Service to 800,000 trips per day
- Procurement of materials
- Infrastructure and network expansion

Stakeholders

MIX

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

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

MATCH

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

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

Business Value Chain Stakeholder Analysis

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

More details on stakeholder engagement can be found in the Company's Sustainability Report FY 2022/23, chapter 2.4: Stakeholder Engagement

Sustainable Management in Environmental Dimension

Environmental Policies and Practices

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

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

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

More details on the Environmental Management Policy can be found in <https://www.btsgroup.co.th/en/sustainability/relevant-policies>

Environmental Performance

The Company continuously collects, measures and reports data on environmental performance results. The accuracy of the data is verified by a third party in accordance with the Measurement, Reporting and Verification (MRV) guidelines. The data collection and measurements are in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, which covers indicators and various environmental measurements. In addition, quantitative goals are set according to the quantitative data of the baseline year to comply with the Company's Environmental Management Policy as follows:

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

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

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

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

Having an established long-term strategic direction to adapt, change, and develop ways in doing business can guide the Company to achieve its ultimate goal to mitigate climate-related risks and create physical and transitional opportunities that will positively impact the Company and the community it serves. As a sustainable business, BTS Group began FY 2022/23 with its "long-term climate strategy" – to remain carbon neutral and secure at least 10% Renewable Energy (RE) consumption proportion. Using it as a sustainability compass, the Company continued to successfully preserved its carbon neutral status through the continuance of our environmental-focused initiatives including improved operational energy efficiency, allowing a THB 31.6mn electricity cost reduction compared to the business as usual (BAU) scenario, and secured 13% of its electricity consumption from renewable sources, with remaining residuals being offset through our carbon credits programme. Our efforts to decarbonise our operations led the Company to register a reduction of 10,300 tonnes of carbon dioxide equivalent, representing a 13%¹ reduction in Scope 2 emissions within this year.



Electricity cost reduction
compared to BAU
THB 31.6mn



Registered a reduction of
10,300 Tonnes
of Carbon Dioxide Equivalent

More details regarding environmental management for sustainability can be viewed in the Company's Sustainability Report FY 2022/23, chapter 3: BTS Group for Environmental Sustainability.

Sustainable Management in Economic Dimension

BTS Group Long-term Climate Strategy through Sustainable Finance Practices

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

Total raised through Sustainable Finance

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

Green Bonds 2023 (Data as of 31 March 2023)

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

Green Bonds Framework

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

Green Bond Portfolio

At the end of March 2023, Green Bonds portfolio consists of fourteen Green Bonds, issued by BTSG and BTSC. BTSG issued Green Bonds twice total ten bonds, amounting to THB 21,600mn. The first Green bond was issued in May 2019, five tranches amount THB 13,000mn and in November 2020, five tranches amount THB 8,600mn. The bonds issued in May 2019 were the first Thai Green Bond issued under the new Thai Securities & Exchange Commission’s Green Bond and the first Thai Green Bond offering to Thai institutional and high-net-worth investors. In November 2021, BTSC issued four tranches of Green Bonds total of THB 10,200mn. These bonds are certified to comply with the Climate Bonds Standard by Climate Bonds Initiative (CBI) which is an international non-profit organisation working solely to mobilise the largest capital market for climate change solutions.



Green Bonds issued by BTSG;

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

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

Green Bonds issued by BTSC;

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

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

Project Portfolio (Eligible Green Projects)

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

Name of Projects	Issuer	Category of Eligible Investment	Total Project Amount (THB mn)	Cost Incurred to Mar 2023 (THB mn)	Amount Financed by Green Bond Proceeds (THB mn)	% of Finance/ Refinance
MRT Pink Line	BTSG	Clean Transport	49,400	44,700	10,800	18% Finance 82% Refinance
MRT Yellow Line	BTSG	Clean Transport	46,700	45,500	10,800	17% Finance 83% Refinance
Northern Green Line Extension	BTSC	Clean Transport	12,100	12,100	5,100	100% Refinance
Southern Green Line Extension	BTSC	Clean Transport	9,500	9,500	5,100	100% Refinance
Total			117,700	111,800	31,800	

Allocation of the Green Bond proceeds into each project.

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

The Green Bond issued by BTSC in November 2021 raised THB 10.2bn has been fully allocated in the category Clean Transportation. The projects are Northern Green Line Extension and Southern Green Line Extension in Thailand which were fully operated since December 2020. BTSC engaged Sustainalytics to quantify the environmental benefits of the projects refinanced with the proceeds from its green bond. Using established methodologies, Sustainalytics has estimated avoided emissions from BTSC's Clean Transportation projects. The table below presents the details of Sustainalytics's findings.

Impact of Eligible Green Projects

Project	Project Cost (THB mn)	Allocated Financing Amount (THB mn)	Passenger-Kilometres travelled	Project Avoided Emissions (tCO ₂ e)	Financed Emissions Avoided (tCO ₂ e)
Northern Green Line Extension	58,800	5,100	205,759,522	5,797	503
Southern Green Line Extension	24,500	5,100	165,460,439	3,977	828
Total	83,300	10,200	371,219,961	9,774	1,331

The Pink Line and Yellow Line are under construction. Impact Report for Pink Line and Yellow Line will be published when there is available data.

Project Details

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



Name of Investment	The Mass Rapid Transit Yellow Line
Route	Lat Phao – Samrong
Total Investment Amount	THB 46,700mn
Investment Amount Funded by Green Bonds	THB 10,800mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Yellow Line is a monorail system with 30.4km distance and 23 stations. The alignment originates at the interchange station with the Blue Line Initial System at Ratchada/ Lat Phrao intersection. Passengers can connect to the Grey Line at Chalong Rat intersection, Orange Line at Lam Sali intersection and the Airport Rail Link through Phatthanakan, Si Nut, Si Udom Suk, Si Lam until Si Thepha intersection. This line will have a connection with the Green Line at Samrong station and ends at Pu Chao Saming Phrai road.
Name of Investment	Northern Green Line Extension Project
Route	Mo Chit - Saphan Mai - Kukot
Total Investment Amount	THB 12,100mn
Investment Amount Funded by Green Bonds	THB 5,100mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Northern Green Line extension is 19.0km distance from Mo Chit station to Khu Khot station, comprising of 16 stations; Ha Yaek Lat Phrao (can connect to the Blue Line), Phahonyothin 24, Ratchayothin, Sena Nikhom, Kasetsart University, Royal Forest Department, Bang Bua, 11th Infantry Regiment, Wat Phra Sri Mahathat (can connect to the Pink Line), Phahonyothin 59, Sai Yud, Saphan Mai, Bhumibol Adulyadej Hospital, Royal Thai Air Force Museum, Yaek Kor Por Aor, and Khu Khot.
Name of Investment	Southern Green Line Extension Project
Route	Bearing - Samut prakarn
Total Investment Amount	THB 9,500mn
Investment Amount Funded by Green Bonds	THB 5,100mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Southern Green Line extension is 13.0km distance from Bearing station to Kheha station, comprising of 9 stations; Samrong (can connect to the Yellow Line), Pu Chao, Chang Erawan, Royal Thai Naval Academy, Pak Nam, Srinagarindra, Phraek Sa, Sai Luat and Kheha.



Sustainability-Linked Bonds (SLBs)

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

Sustainability-Linked Finance Framework

DNV Business Assurance Australia Pty Ltd. (DNV) has reviewed BTSG’s Sustainability-linked Financing Framework (SLFF) and provided a Second Party Opinion (SPO) report which concludes that, BTSG’s Sustainability-Linked Finance Framework is credible and impactful and aligns with the Sustainability-Linked Bond Principles of June 2020, established by the International Capital Market Association (ICMA) and

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

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

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

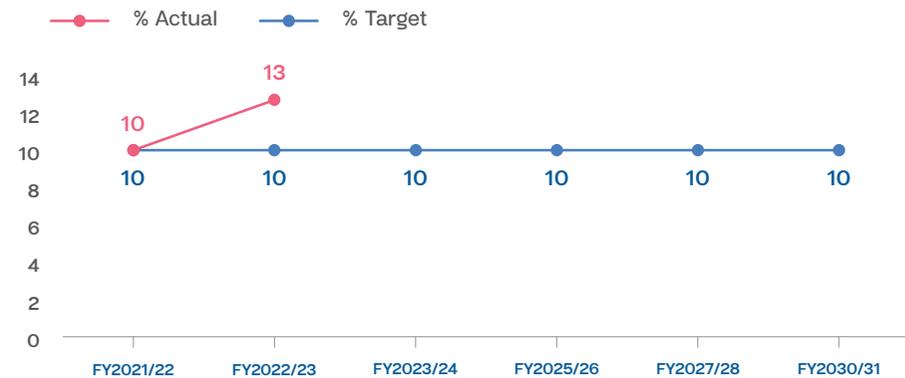
KPI and SPT 2: Renewable energy consumption, whether directly or indirectly, from the production and/or procurement of renewable energy in the operation of the Green Line Network to be at least 10%

Target Electricity Consumption per Car-km

(kWh per distance car-km)



Renewable Energy Consumption



Details of Sustainability-linked Bond

Sustainability-linked Bond Issue date 6 May 22	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 3Yrs ⁽¹⁾	6 May 25	BTSG255A	TH0221035502	BTSG	THB	2.79%	700
Debenture 5Yrs ⁽²⁾	6 May 27	BTSG275A	TH0221037508	BTSG	THB	3.65%	2,800
Debenture 7Yrs ⁽²⁾	6 May 29	BTSG295B	TH0221A39507	BTSG	THB	4.05%	3,800
Debenture 10Yrs ⁽²⁾	6 May 32	BTSG325A	TH022103C509	BTSG	THB	4.40%	3,700
Total							11,000
Sustainability-linked Bond Issue date 29 Nov 22	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 2Yrs ⁽²⁾	29 Nov 24	BTSG24NA	TH0221034B02	BTSG	THB	2.95%	1,591
Debenture 4.5Yrs ⁽²⁾	29 May 27	BTSG275B	TH0221A37501	BTSG	THB	3.85%	1,854
Debenture 7.5Yrs ⁽²⁾	29 May 30	BTSG305A	TH022103A503	BTSG	THB	4.35%	1,941
Debenture 10Yrs ⁽²⁾	29 Nov 32	BTSG32NA	TH022103CB01	BTSG	THB	4.70%	1,614
Total							7,000
Sustainability-linked Bond Issue date 30 Nov 22 ⁽³⁾	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 2Yrs ⁽²⁾	29 Nov 24	BTSG24NB	TH0221A34B06	BTSG	THB	2.95%	4,091
Debenture 4.5Yrs ⁽²⁾	29 May 27	BTSG275C	TH0221B37509	BTSG	THB	3.85%	4,952
Debenture 7.5Yrs ⁽²⁾	29 May 30	BTSG305B	TH0221A3A507	BTSG	THB	4.35%	1,717
Debenture 10Yrs ⁽²⁾	29 Nov 32	BTSG32NB	TH0221A3CB04	BTSG	THB	4.70%	2,240
Total							13,000

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

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

⁽³⁾ The first SLB for Public Offering in Thailand

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

Sustainable Management in Social Dimension

Social Policies and Practices

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

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

More details on our Diversity and Inclusion statement can be viewed at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210721-bts-introduction-to-diversity-and-inclusion-en.pdf>

More details on our Human Rights policy can be viewed at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210616-bts-human-rights-en.pdf>

More details on other social policies can be viewed at <https://www.btsgroup.co.th/en/sustainability/relevant-policies>

Social Performance

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

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

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

BTS Group's CSR initiatives aligns with sustainability-driven priorities from our 3M operations coupled with a clear integration of the United Nations Sustainable Development Goals (SDGs). Our CSR programmes all work to facilitate community participation and

investments through our commercial operations, products or services. Together, every respective project and initiative work towards a central purpose – to empower communities towards a more sustainable future for all.

Quality Education and Knowledge Sharing



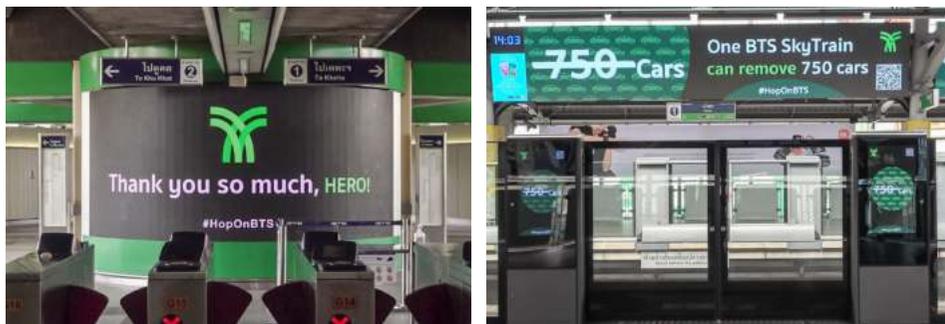
Sharing Knowledge through the 'Learning Station'

Sustainable Quality of Life



Blood Donation Campaign - BTS Moving Happiness for All

Environmental Protection and Climate Change Impact Mitigation



Hop On BTS Campaign – Reduce Traffic, Reduce Pollution and Fight Climate Change

More information on social performance can be viewed in the Company's Sustainability Report FY 2022/23, chapter 5: BTS Group for Social Sustainability.

4.3

Risk Management Review

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

Risk Management Policy and Framework

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

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

Enterprise Risk Management Structure

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

- The Board of Directors is responsible for oversight of the Group Policies and assigning the appropriate members to the Risk Management Committee.
- The Risk Management Committee is responsible for reviewing the Group Risk Management Policy and oversight of the effectiveness of the Group Risk Management which covers all aspects of the Company's main operations, along with monitoring the progress of the mitigation plan and key risk indicators, which are early warning tools, to determine additional risk management measures in a timely manner.
- Group Risk Management Working Team is responsible for reviewing the Groups risk profile at least twice a year or more frequently to ensure that the risk information is updated, remediated and improved accordingly if major changes or significant risks occur during the year as well as monitoring the progress of the risk mitigation plans at the group level and present the Groups risk management report to the Risk Management Committee.
- Internal Audit Office is responsible to review and assess the effectiveness of the risk management processes, collaborate with the Group RM Working Team through regular sharing of risk-related information, develop an internal audit plan considering the enterprise risks, including fraud risk as well as auditing risk management operations regularly at least once a year and provide recommendations on the adequacy and effectiveness of the ERM process.

Enterprise Risk Management Process

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

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

1) Governance and Risk Culture

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

2) Strategy and Objective Setting

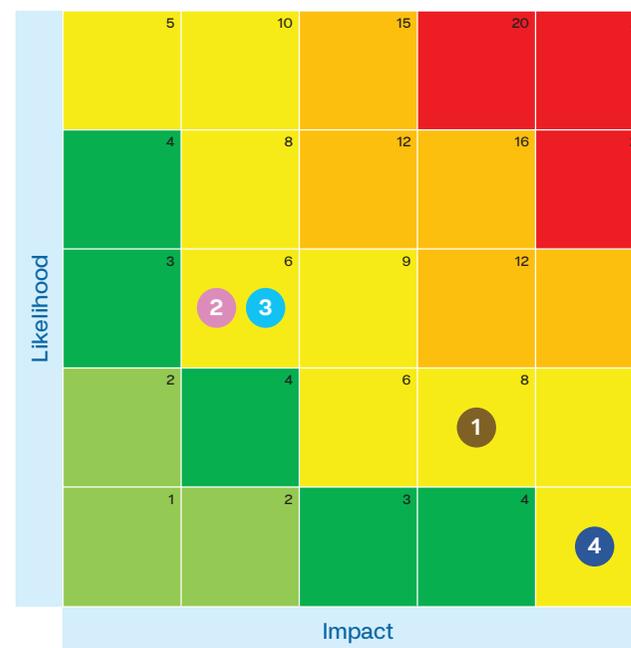
Enterprise risk management, strategy, and objective setting work together in the strategic-planning process. A risk appetite is established and aligned with strategy; business objective put strategy into practice while serving as a basis for identifying, assessing, and responding to risk. Strategy and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

- a) Analyse business context
- b) Define risk appetite
- c) Evaluate alternative strategies
- d) Formulate business objectives

3) Performance

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

Risk Matrix



No.	Risks	Risk Category
1	Economic and Political Risk	Strategic
2	Personnel, Skills and Talent Management Risk	Operational
3	Interest Rate Risk	Financial
4	Litigation Risk	Compliance

4) Review and Revision

Review and Revision cover the following:

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

5) Information, Communication, and Reporting

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

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

Risk Management Culture

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

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

Risk Factors

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

Strategic Risk

Thai Economy Risk

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

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

Business Strategy Risk

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

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

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

Revenue Risk

The financial performance of BTSC's mass transit business operations is limited by its ability to adjust the fare prices on its Core Network, whereby the effective fare and authorised fare are pre-determined according to conditions stated in the concession agreement and may depend on the effective government policies at the time. Although the government may stipulate certain measures to compensate in loss or damages, the Company cannot guarantee that this will always be the case, as the regulation relating to compensation is broadly prescribed and has never been evaluated, and there is no

specific contractual term to govern such compensation. In addition, BTSC or BTSGIF may decide not to adjust the fare prices on the grounds of political, social factors, ones relating to competition in the mass transit industry, or other factors which may include customer satisfaction and ridership trends. Such factors may impact farebox revenue.

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

Therefore, if farebox revenue or ridership of the BTS SkyTrain Core Network decreases or remains the same, as a major unitholder of 33.33%, who receives cash flow from BTSGIF in the form of dividends and capital return, BTS Group's operating result and cash inflows may be affected. Since the BTS SkyTrain commenced its services, the farebox revenue has continually been increasing, except from March 2020 until now, which has been impacted by the COVID-19 pandemic, resulting in a negative impact on Company performance. Nevertheless, the Company expects the number of passengers to gradually recover once the situation returns to normal.

Market Risk

The Company operates businesses in the mass transit, media, real estate, and other strategic investments, whereby the nature of each business sector differs from each other and are affected by different market risk factors. As such, changes in factors relating to the market such as demand and supply, level of competition, and impacts from changing government policies; may result in the Company not meeting its projections on its financial performance.

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

Investment Risk

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

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

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

Operational Risk

Operational Cost Risk

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

In operating the BTS SkyTrain Core Network and Extension Network, such operational cost may increase as a result of changes in various factors, including the performance of the obligations under property or structural maintenance agreements to keep services up to the relevant standards; an increase in personnel compensation, welfare, and benefits; or changes in the government's financial or other policies that affect the operations of or demand on the mass transit systems. Nevertheless, the concession agreement or the long-term operation and maintenance service agreements (as the case may be) allows BTSC to propose adjustments to fare prices or service fees in accordance with the consumer price index (CPI) or other indicators stated in the relevant agreements. However, there has never been an incident that causes BTSC's operational costs to significantly increase.

Nevertheless, BTS Group run sensitivity analysis to analyse the impact of the change in electricity cost per unit to our operational costs. Table below show impact of the change in electricity cost to our profit before tax, while we keep other variables constant. This analysis aims to determine the magnitude of the impact of electricity cost per unit to the Company's profitability, not the expectation of company on future electricity cost.

Electricity cost per unit	Effect on profit before tax
Increase (decrease)	Increase (decrease)
(%)	(Million Baht)
+ 5	(39)
- 5	39

Business Interruption Risk

The Company's business operations are exposed to external risks which may hinder business operations. These external risks include political unrest, acts of terrorism, and natural disasters. For example, in the first quarter of 2010/11, an act of terrorism caused the BTS Skytrain to suspend its operations for a full 8 days, limiting its services for several days, incurring a loss of approximately THB 180mn to BTS Group. Later, in the third quarter of 2011/12, Bangkok was severely impacted by a flood which resulted

in a slight decrease in ridership during that period. In the first half of 2014/15, BTSC reduced its service hours due to the imposed curfew in response to the political unrest in Bangkok. Most recently, the government initiated a policy to control the outbreak of the novel coronavirus (COVID-19), resulting in a reduction of its service hours. Therefore, any similar future incidents that would cause an interruption to business operations, whether to a mass transit system or to an advertisement including distribution business, may negatively impact the Company operating result and its potential growth. Nevertheless, BTS Group has held business insurance policies in the likely events of interruption and ones against damages to its property, including acts of terrorism, political rallies, and natural disasters.

Limited Service Provider Reliance Risk

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

According to this new maintenance service agreement, neither party may terminate the agreement prior to the expiration. As such, in the event that Siemens were to fail in maintaining the trains of the electrical and mechanical system up to par, as specified in the agreement, BTSC would be unable to terminate the contract. However, BTSC may throughout the contractual term, claim damages from Siemens under the performance index. As for the other 17, 4-car trains purchased from CRRC, they will be maintained and repaired by BTSC. Whereas, under the train purchase agreement, CRRC would be obligated to train BTSC's employees to manage and maintain the trains' various systems and carry out an overhaul.

At present, BTSC has been using its own employees to maintain part of the train system, such as the automatic fare collection, radio communication, and signal transmission system. In addition, to decreasing its reliance on the train manufacturers, BTSC also implements policies to uplift the capabilities of its engineering and maintenance units of tools and equipment relating to the train network.

Personnel Risk

Hiring and retaining employees are challenging and expensive, especially within the mass transit business and related to data analysis under MIX business as the required personnel needs to possess high levels of experience, knowledge, expertise, with specific skill sets. In such circumstances, the Company may have to compete with other business operators to acquire top talent leading to challenges within its business operations. Consequently, BTS Group has to occasionally depend on external or international service providers to fill the positions where such expertise are required. Therefore, if the Company were to fail to prepare and develop its personnel in an adequate and timely manner, it can affect the Company's business efficiency and impeding its business goals.

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

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

Reputation Risk

The BTS brand has achieved nationwide recognition, with customer satisfaction surveys indicating positive public perception. However, despite monitoring and analysing customer satisfaction on a regular basis, the business is still exposed to organisational reputation risk. Should the BTS commuter satisfaction levels decline, the Company's image and business credibility will be impacted, affecting its future operations and business prospects.

Therefore, the Company set its business direction according to the principle of good governance and firm commitments against fraud and corruption, to respect human rights and abide by environmental conservation. BTS Group has always been committed to its business goals, principles, and values which are based on honesty and responsibility. It aims to balance and create values to be shared among its businesses as well as emphasizing the business operation under sustainable growth that takes into account communities, the environment and the best interests of all stakeholders.

Financial Risk

Liquidity Risk

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

As of 31 March 2023, the Company had cash on hand of THB 10.3bn, other current financial assets of THB 3.0bn, amounting to a total of THB 13.3bn. The Company had available credit lines from commercial banks THB 55.6bn compared to short-term

debt obligations THB 22.1bn, long-term debt obligations during the next 12 months of approximately THB 9.9bn, and interest expenses of THB 5.9bn, totaling THB 37.9bn. Therefore, the Company has its cash on hand, current financial assets and credit line to adequately manage the cash outflow in the next 18 months.

Credit Risk

Credit risk refers to the risk arising from the debtor or counterparty's failure to pay debts or comply with agreed terms. As of 31 March 2023, the Group had government receivables THB 99.3bn and trade and other receivables THB 1.5bn. The Company is confident that the government will be able to repay all debts. As for trade receivable and other receivables, the Company regularly monitors the payment status. In addition, there is no concentration of receivables due to the Group's diverse customer base and large number of customers. Therefore, the Company does not expect to incur significant losses from trade credit.

Interest Rate Risk

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

The Group has undertaken a comprehensive assessment of interest rate risk by conducting sensitivity analysis to understand the potential impact of changes in interest rates under various scenarios. This analysis takes into consideration both the likelihood of these scenarios to occur and the magnitude of their impacts on finance costs and profitability. To effectively manage interest rate risk, the Group balance between fixed and floating rate portion of borrowings, aligning with the level of our risk appetite. In order to

mitigate interest rate risk, the group has increased the proportion of fixed interest rates borrowing such as issuing debentures to investors and obtaining loans from commercial banks at fixed interest rates. Additionally, the Group has entered into interest rate swap contracts with domestic commercial banks to mitigate interest rate risk. Furthermore, the company monitor the global and domestic economic situations, including the trends in interest rates.

Foreign Exchange Rate Risk

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

As of 31 March 2023, the Group has Euro 5.2mn obligation on rolling stocks procurement and maintenance expense Euro 1.7mn per year. We already hedged almost all Euro exposure by entering into forward contracts. Nevertheless, if the Thai Baht significantly devalues in comparison to foreign currencies in the future, it may result in a slight increase in BTSC's operating costs. BTS Group consider entering into hedging instruments by balancing between foreign exchange risk exposure and expenses required to hedge it.

To address other foreign exchange risk such as on foreign investments, the group analyses foreign exchange rate risk by netting between cash inflow and cash outflow and between foreign assets versus foreign liabilities on each currency. This analysis aims to determine the likelihood and magnitude of the impact of exchange rate fluctuations on the Company's profitability. The group can make informed decisions regarding the utilization of financial instruments to mitigate foreign exchange risk when appropriated.

It is essential to consider the costs associated with foreign exchange risk management during different periods as the cost is fluctuates all the time. Additionally, investing in foreign markets not only enhances the potential return on investment but also generates cash flow to pay for foreign obligations.

Treasury Management Risk

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

To manage treasury management risk, the Company invests in various financial assets, mainly consisting of banks deposits and financial institutions, bills of exchange, short-term and long-term both debt and equity investments in domestic and foreign financial institutions, and through local and foreign funds.

Legal and Regulatory Compliance Risk

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

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

will be significantly impacted. Such an event may negatively affect the business, financial position, performance, and business prospects of BTSC and the Company.

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

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

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

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

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

Nevertheless, in a case of a certain event of default specified in the Net Revenue Purchase and Transfer Agreement, BTSC may propose a remedy plan for its default to BTSGIF, and if BTSGIF approves the remedy plan, it shall not utilise its right to enforce

the obligation thereunder, demand the performance from the Company, as the sponsor under the sponsorship and sponsor guarantee agreement, or utilise any other rights. During the remedy period, the Company shall grant the right to BTSGIF to vote through the BTSC shares and if there is a dividend paid from BTSC, the Company agrees to use the dividend to service the outstanding balance owed to BTSGIF, subject to the conditions specified in the net revenue transfer agreement and the sponsorship and sponsor guarantee agreement.

Litigation and Legal Dispute Risks

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

However, BTSC has some pending cases against government agencies in the courts, but in those cases BTSC is a plaintiff or a complainant.

In addition, BTSC has received an accusation made by the National Anti-Corruption Commission ("NACC"). However, this is merely in the process of NACC conducting a fact-inquiry and NACC has not yet adjudicated any offence. BTSC is in the process of preparing a statement to explain the NACC.

Based on the opinions of the Company's legal counsels, the Company believes that the pending cases are likely to be decided in favor of the Group.

Personal Data Management Risk

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

The Company thus always had been placing importance on respecting the privacy of the data subjects and being aware of potential impacts of such risk since 2019 where PDPA had been published in the Gazette. The Company sets out personal data protection

framework covering from management policy level to operational level and issues the privacy policies relevant to our stakeholders applying to BTS Group's companies, engaging the prestigious legal consulting firm to conduct due diligence and study personal data processing activities of BTS Group so as to establish PDPA compliance foundation. At the present time, the Company and BTS Group companies had imposed the Privacy Policies and the Consent Request Forms, as well as appointed the Data Protection Officers and/or the PDPA working teams to ensure that company's personal data protection is carried out in accordance with PDPA, to issue relevant guidelines, including the response on data subject rights request and personal data breach, and to monitor personal data management within BTS Group. Furthermore, the Company regularly held training sessions for executives and employees in all sectors in BTS Group to make them clear understanding on PDPA and to raise awareness among executives and employees by sharing knowledges through company's communication channels to ensure that BTS Group strictly complies with PDPA.

Other Risks

Environmental Risk

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

However, the BTS mass transit system may emit more greenhouse gas emissions due to the continuous expansion of the rail transportation network. According to the Group's analysis and current expansion plans, the BTS mass transit system will release more greenhouse gas emissions by approximately 1% per year mainly due to the opening of the Pink and Yellow Lines in FY 2023/24 and other upcoming undertakings. As a result,

the greenhouse gas emissions reduction plan is included in the Company's long-term Climate Strategy – to remain carbon neutral with at least 10% renewable energy consumption in our operations. The plan layouts the strategy to offset carbon emissions by participating in the Carbon Credit programme and improving the Company's operating efficiency which includes environmental management project studies along with providing support and collaboration on various greenhouse gas emission reduction projects initiated by government agencies. In addition, the Company regularly reviews and discloses its memberships in trade association to ensure alignment with the Paris Agreement.

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

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

Further details can be considered under the Sustainability Report 2022/23 at <https://www.btsgroup.co.th/en/download/sustainability-report>

Social and Community Risks

The Company recognises that our operations have an impact on society and the communities in which we operate. In addition to the positive socio-economic development impact, there are other potential human rights challenges for society and communities that may arise from our operations and supply chain. These include, for example, issues

related to the health and safety of our contractors and local communities as a result of our construction and operation activities. The Company places great importance on human rights issues, and has therefore implemented Human Rights Due Diligence, which includes a human rights policy, a human rights impact assessment, prevention and mitigation of human rights impacts and monitoring and reporting on human rights impact assessments.

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

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

Emerging Risk

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

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

To manage these risks and handle the change in consumer demand and behaviour, the Company has implemented strategies to expand and develop present businesses into other sectors, as can be seen from (1) the business expansion into other transport sectors, such as the development project of U-Tapao International Airport and Eastern Aviation City, and the intercity motorway project; (2) the development of the online payment channels to provide more convenience and efficiency to consumers through mobile applications such as Rabbit LINE Pay; and (3) the improvement on the distribution business unit (Kerry Express Thailand) to improve upon the efficiency in order to support the surge in demand of e-commerce. This diversification of risk will help support and cater to the changes in consumer behaviour and strengthen the growth of our revenue.

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

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

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

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

Moreover, the Group has also linked online and offline advertising media to develop consumer insights analytics technology based on Big Data from the Group's various platforms. This makes it possible to understand consumer behaviour and utilise it to develop a service model that meets the needs of each consumer group including the elderly. In addition, the Group sees the opportunity to expand and develop other businesses, such as the investment in insurance business (Rabbit Life), providing insurance products to meet the needs of the elderly, the development of online payment channels via mobile applications such as Rabbit LINE Pay and the development of the distribution business unit such as Kerry Express Thailand. These services will increase the convenience and speed of purchasing goods and services for the elderly, both in terms of payment and delivery and reduce the need for travel among the elderly.

The diversification of these risks will help support and respond to changes in Thai society toward a super-aged society and strengthen the stability of the Group's sustainable income growth.

- **Technology Risk and Cybercrime Risk**

Changes in today's technologies and responses to the COVID-19 pandemic has cause consumers to adapt to the New Normal, and are shifting online. An increase in remote working, online classes, e-commerce have been driven by the advancement of information technology, telecommunication system, digitalised system, and cyber system. With the adaptation of new technologies, BTS Group will be able to collect and analyse information of customers, passengers, and Rabbit Card members.

Personal data, i.e. first name, address, telephone number, or credit card information has become a core value for businesses in the digital era and, are now susceptible to theft. Ransomware is one of the highest growing cybercrimes. With the advancement of technology, especially the ones the Company collects, analyses and processes will lead to an appealing channel for cyberterrorism. Whereas, malware blocks the victim's access to their personal data in exchange for financial gain. Therefore, the Company closely monitors the security of information and personal data.

BTS Group has continuously and sufficiently invested and allocated technological resources such as the signal transmission system for the SkyTrain network, automatic fare collection system, electronic payment system, as well as multimedia advertisement system. In addition, in order to prepare the Company for other technology risks, BTS Group has set out various guidelines and frameworks to deal with the issue, namely (1) constantly keeping its technology and operating systems up to date and secure to provide the most efficient services for customers; (2) making risk assessment and appropriate adjustments to various circumstances; (3) constantly training and improving the personnel's technological knowledge; (4) setting out guidelines and measures for emergencies and interruption in operations and services; (5) closely monitoring and following the situation to mitigate potential risks and find appropriate preventive measures and guidelines; (6) modifying the preparation plans to mitigate the impact on the operations and services and to allow for swift and effective controls over the situation; and (7) encouraging cooperation among external agencies to prepare for disruption and effective technology risk management.

In addition, BTS Group has implemented strict measures to prevent unauthorised and unlawful access to, use of, or disclosure of its information, namely (1) setting up a data security management system and operational workflow in case of a threat to data security; (2) setting out data recovery measures; (3) testing the data security management system and penetration test on a regular basis to inspect and improve the measures; (4) constantly training the employees and improving their knowledge concerning the data security policies and operational workflow; (5) update the central data platform that could

be accessed, backed up and recovered from various channels, e.g. using cloud system; (6) constantly update antivirus software especially ransomware and malware detection system together with system testing and malware database updates; and (7) setting up a Data Sharing mechanism transfers the Personal Data to either domestic or a foreign country such as Data at-Rest Encryption, Data-in-Transit Encryption, TLS Encryption and HTTP Encryption.

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

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

- **The risk of future pandemics**

An epidemic is a social risk arising from natural and unpredictable factors. When it occurs, it has a huge impact on people's lives, including the perspective of society in change of lifestyles – whether influenced by media or increasing awareness of health issues, impact on businesses and the economy. The effects of these factors could last up to 3-5 years and the appropriate measures to alleviate such situations are challenging. As a result, there will be delays in economic growth in which various industries in the economy will be affected, especially within the mass transit industry carrying large number of passengers as evident by the COVID-19 pandemic. In 2022/23, despite the number of trips in the main Bangkok Mass Rapid Transit system which grew by 87% from the previous year, it was only 75% of its precedent level (pre-COVID ridership), This has indicated that, the epidemic has continued to affect the usage of public transport. It has altered consumer

perspectives in several areas, including the increase in concerns of health and safety issues due to the spread of diseases from high number of passengers confined in tight spaces and ticket purchase patterns via online platforms. Therefore, the Company has implemented stringent health and safety measures such as, public announcements, face-masks mandates, regularly cleaning and disinfecting trains, and providing hand sanitisers for passengers on platforms. If the Company was unable to meet passenger expectations, it may result in a decrease in the number of ridership, consequently affecting the revenue and overall operating results of the Group.

Since 2000, there have been five epidemics in the world, 2002-2003: SARS (Severe Acute Respiratory Syndrome), 2009: 2009 Influenza H1N1, 2012: MERS (Middle East Respiratory Syndrome), 2014-2016: Ebola Haemorrhagic Fever, and 2019 till Now: Covid-19 or Corona Virus Disease 2019. According to statistics, it is likely that the world would again experience epidemics in the future. Therefore, the Company has placed importance to, planned additional risk management strategies for the MOVE business (rail transit business and other transportation businesses) by laying out guidelines to respond and reduce the impact of future pandemics, risks affecting both individuals' health and business operations. Moreover, the Group has equipped itself for potential unwarranted circumstances in various areas, including the use of technologies to enhance services in order to minimise infections, installations of disinfectant system on buses during service, the promotion of marketing strategies to encourage contactless payment, for example, campaigning for passengers to buy tickets via QR Code or topping up via online channels via (Rabbit Line Pay) and campaigning preventive measures, such as body temperature checks before boarding the train. In addition, the Group has diversified its investments into other businesses in order to stabilise its revenue stream to cope with changing consumer behaviour and to create sustainable growth for the Company. These investments include Rabbit Life Insurance (life insurance), Kerry Express Thailand (distribution provider), Rabbit Line Pay (online payment platform).

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

On 31 March 2023, the Company has the shares allocated to accommodate the unexpired warrants namely the exercise of rights under BTS-WE warrants of 18,000,000 shares, BTS-W7 warrants of 1,316,161,142 shares, and BTS-W8 warrants of 2,632,331,938 shares. As such, if the rights under the aforementioned warrants are exercised in full, the current shareholding ratio will be subject to dilution up to 0.14%, 9.09%, and 16.66%, respectively. In the case where all the rights under the BTS-WE, BTS-W7 and BTS-W8 warrants are exercised in full, the current shareholding ratio will be subject to dilution up to 23.15% (calculated based on the total issued and paid up shares as at 31 March 2023, at 13,167,638,462 shares).

>25% Major Shareholder Risk

On the book closing date of 31 March 2023, Mr. Keeree Kanjanapas's group holds a total of 5,304,201,894 shares, representing 40.28% of all the voting shares in the Company, thereby enabling Mr. Keeree Kanjanapas's group to exercise the right to oppose or disapprove the resolution of the shareholders' meeting on various matters that the Company's Articles of Association or related laws require a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

4.4 Management Discussion and Analysis



Executive Summary

In FY 2022/23, BTS Group recorded Total Reported (consolidated) Revenue of THB 24,139mn, decreasing 22.6% YoY or THB 7,056mn. The decline was mostly attributed to lower revenue from contracting works of THB 9,227mn due to the development of new rail lines reaching the tail-end stage. However, the decline was offset by (i) an increase of THB 1,498mn in service and sales income, driven by a robust revenue growth in MIX business and a resilient revenue stream from O&M contracts in MOVE business, and (ii) higher interest income of THB 1,097mn from the previous year.

Total Reported (consolidated) Expenses decreased 23.0% YoY to THB 17,510mn in tandem with the reduction in revenues, but to a higher degree.

BTS Group recorded Recurring EBITDA of THB 7,669mn, a decrease of 5.5% YoY or THB 447mn, largely from a softer performance from MIX and MATCH businesses. For MIX business, the weakened recurring EBITDA was due to higher SG&A expenses resulting from business expansion and consolidation of VGI's subsidiaries. Additionally, a mark-to-market loss on financial investment drove a softer MATCH performance. However, this was partially compensated by a stronger recurring EBITDA from MOVE business driven by a higher mass transit related interest income and a higher share of profit from investment in BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF).

Reported Net Profit Attributable to The Company was THB 1,836mn, decreasing 52.0% YoY or THB 1,989mn and Net Profit Margin was 7.6%, decreasing from 12.3% in FY 2021/22.

Total Assets as of 31 March 2023 stood at THB 270,926mn, an increase of 6.9% or THB 17,387mn from 31 March 2022. With an increase in receivables from government authorities and provision of Electrical & Mechanical works (E&M) of THB 9,713mn from 31 March 2022, BTS Group's balance sheet remains strong with the adjusted net debt¹ to equity ratio of 1.85x.

¹ Calculated based on interest bearing debt - cash and cash equivalent and liquid investment, Cash to be received from clearing house - share subscription of subsidiary and Receivable from subscription for newly issued ordinary shares of subsidiary

FY 2022/23 Performance

(Unit: THB mn)	FY 2022/23	FY 2021/22	% YoY
Reported Revenue	24,139	31,195	(22.6)%
Operating Revenue	18,073	25,823	(30.0)%
Recurring EBITDA ²	7,669	8,116	(5.5)%
Recurring Net Profit	2,004	2,782	(28.0)%
Reported Net Profit	1,836	3,826	(52.0)%

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

Operational Performance

	Contribution FY 2022/23	Operating Revenue (Unit: THB mn)			Gross Profit Margin (%)	
		FY 2022/23	FY 2021/22	% YoY	FY 2022/23	FY 2021/22
MOVE	68%	12,293	20,873	(41.1)%	38.1%	23.1%
MIX	28%	5,138	4,298	19.6%	29.2%	24.0%
MATCH	4%	642	652	(1.6)%	n/a	n/a
Total	100%	18,073	25,823	(30.0)%	34.0%	22.2%

In FY 2022/23, Total Operating Revenues were THB 18,073mn, decreasing by 30.0% YoY or THB 7,750mn. Revenues from MOVE, MIX and MATCH businesses accounted for 68%, 28% and 4%, respectively of total operating revenues (as opposed to 81%, 17% and 2%, respectively in the previous year).

The decline in operating revenue was mainly due to the development of new rail lines under MOVE business reaching the tail-end stage, reflecting in the development of Pink and Yellow Lines having advanced to 96% and 99% completion, respectively in March 2023.

However, the decline in operating revenue was compensated by a significant improvement in MIX revenue of 19.6% YoY or THB 840mn to THB 5,138mn and a resilient and steady growth in O&M revenue from MOVE business, increasing 8.4% YoY or THB 530mn to THB 6,834mn.

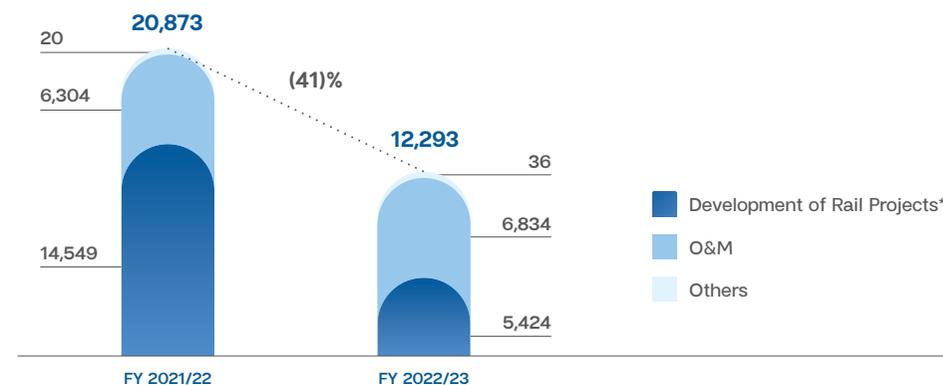
Total Operating Costs were THB 11,932mn, a decrease of 40.6% YoY. Operating costs fell to a higher degree than total operating revenue.

Consequently, BTS Group booked Operating Gross Profit of THB 6,141mn, an increase of 7.0% YoY and Operating Gross Profit Margin of 34.0%, increasing from 22.2% in FY 2021/22.

Segmental Performance

MOVE Business

Unit: THB mn



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

Total MOVE Revenue was THB 12,293mn, decreasing by 41.1% YoY mainly due to a lower revenue from the construction of Pink and Yellow Lines (falling by 62.0% or THB 8,613mn). The decrease was partially offset by an increase in O&M revenue of THB 530mn or 8.4% YoY to THB 6,834mn from the contractually agreed increase in operating fee of the Green and Gold Lines.

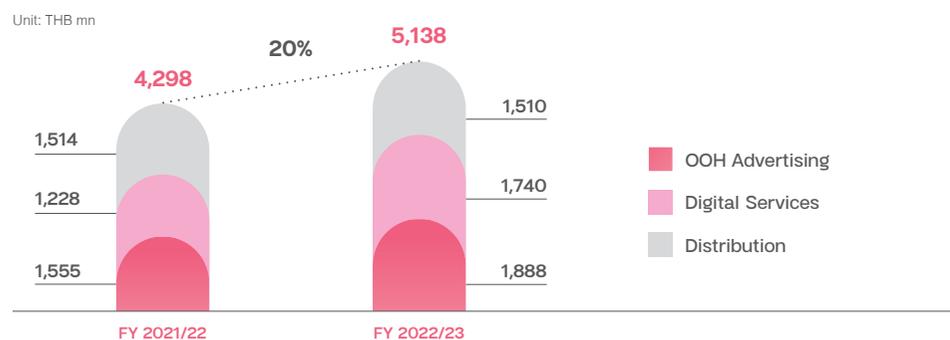
Gross Margin of MOVE business improved to 38.1% in FY 2022/23, comparing to 23.1% in FY 2021/22, due to reduced recognition of the construction revenue for the Pink and Yellow Lines which has lower margins.

Mass Transit related Interest Income was THB 4,478mn, increasing 33.1% YoY or THB 1,113mn, resulting from a higher interest income from receivables related to the Green Line extension, Pink and Yellow projects.

In FY 2022/23, the Company recognised Share of Profit from Investments in BTSGIF of THB 390mn, compared to a share of loss of THB 29mn in FY 2021/22. There has been a substantial rise in BTSGIF's farebox revenue on the Core Line Network, increasing 125.1% YoY, predominantly supported by the growth in ridership of 120.3% YoY to 163.4mn trips thanks to Thailand's nationwide cessation of COVID-19 restrictions. The average fare increased 2.1% YoY to THB 32.9 per trip.

More commentary on the Core Network performance can be found in FY 2022/23 BTSGIF management discussion and analysis: <https://weblink.set.or.th/dat/news/202305/1126NWS290520231738470980E.pdf>

MIX Business



Total MIX Revenue in FY 2022/23 was THB 5,138mn, improving by 19.6% YoY or THB 840mn, supported by a strong growth in Digital Services segment and the recovery of OOH Advertising segment.

- **OOH Advertising Revenue** was THB 1,888mn, increasing by 21.4% YoY or THB 332mn, mainly attributable to improvement in all media segments under VGI. In FY 2022/23, the utilisation rate reached approximately 45%.

- **Digital Services Revenue** was THB 1,740mn, increasing by 41.7% YoY or THB 512mn, mainly driven by more insurance commission fee and higher lead generation from the expansion of RCare. Moreover, this was driven by an increase in revenue from card sales and transaction fees of Rabbit Card as well as project management fees.
- **Distribution Revenue** was THB 1,510mn, remaining flat YoY from lower sales from Fanslink1, offset by the consolidation of TURTLE2.

Gross Margin of MIX business advanced to 29.2% in FY 2022/23, compared to 24.0% in FY2021/22. This was supported by the improvement in OOH Advertising business which has a relatively higher margin than other businesses. However, SG&A expenses under MIX business grew significantly from the previous year due to business expansions of RCare, Rabbit Cash Co., Ltd., and Fanslink, as well as the 9-month consolidation of TURTLE.

In FY 2022/23, BTS Group recorded Share of Loss from Investments in Kerry Express (Thailand) PCL of THB 711mn, primarily from the sluggish operational performance of logistics business. However, BTS Group recognised **Share of Profit from Investment** in Jaymart Group Holdings PCL (JMART) of THB 145mn.

More commentary on VGI can be found in FY 2022/23 VGI's management discussion and analysis: <https://weblink.set.or.th/dat/news/202305/1102NWS250520232101540866E.pdf>

⁽¹⁾ Fanslink Communication PCL (Fanslink), an Omni-channel e-Commerce service provider and leading brand management for Chinese brands

⁽²⁾ TURTLE generates revenue from 3 businesses, comprising 1) Merchandising spaces rental business on BTS stations, 2) Retail business under Turtle brand and 3) Publishing business (TURTLE's former business operation). The performance from Merchandising spaces rental is recorded under OOH Advertising segment, while Retail and Publishing performance is recorded under MIX's Distribution segment.

MATCH Business

Total MATCH revenue in FY 2022/23 was THB 642mn, slightly decreasing by 1.6% YoY or THB 11mn, mainly due to lower construction revenue from HHT Construction Co., Ltd. of THB 136mn. However, this was offset by an increase in rental and services revenue of THB 130mn from the operation of Thana City Golf & Sports Club.

In FY 2022/23, the Company recorded a share of recurring profit from investments in Rabbit Holdings of THB 515mn, comparing to a share of loss of THB 212mn in the previous year¹. The improvements were primarily from:

- Record revenue from Rabbit Life
- Higher hotel revenue due to the easing of COVID-19 control measures across Thailand and Europe and the recovery of hotel business and tourism sector
- Gain from disposition of its properties (hotels in Europe and 7JVs with Noble)

More commentary on Rabbit Holdings can be found in 1Q 2023 Rabbit Holdings's management discussion and analysis: <https://weblink.set.or.th/dat/news/202305/0329NWS120520232030280423E.pdf>

MATCH is BTS Group's platform to establish strategic alliances and leverage our unique and proprietary MOVE and MIX platforms in order to provide our partners with more REACH and insight. Our investments in JMART, SINGER, Rabbit Life, TBN² and TNL in this year are a part of our 3M strategy to increase the value of our group and partners, strengthening business possibilities and creating additional business synergies in the near future.

¹ Excluding the one-time items which were the record of an unrealised gain from the recognition of the investment in JMART and the recognition of impairment of assets

² TBN Software PCL (TBN), a leading low-code solution provider

Balance Sheet

Total assets as of 31 March 2023 stood at THB 270,926mn, an increase of 6.9% or THB 17,387mn from 31 March 2022, due to an increase in:

- Net receivables from government authorities and provision of E&M work of THB 9,713mn
- Elevated train project costs of THB 7,846mn recognised from the construction of the Pink and Yellow Lines
- Cash and cash equivalents of THB 6,198mn, predominantly from the consolidation of TURTLE
- Investments in joint ventures of THB 4,283mn
- Other financial assets of THB 3,186mn
- Investment properties of THB 2,025mn

The increase in total assets was partially offset by a decrease in:

- Extinguished receivables related to VGI RO subscription amounting to THB 12,917mn
- Investment in associates of THB 3,005mn.

Total liabilities as of 31 March 2023 stood at THB 189,604mn, an increase of 12.0% or THB 20,375mn from 31 March 2022. The increase was mainly from an increase in:

- Net issuance of long-term debentures of THB 28,666mn, primarily from the issuance of the BTS Group's SLBs totaling THB 31,000mn and another issuance of bond of THB 1,000mn in FY 2022/23.
- Net long-term loans from financial institutions of THB 7,718mn chiefly from a syndicated loan drawdown for the Pink & Yellow Lines.

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

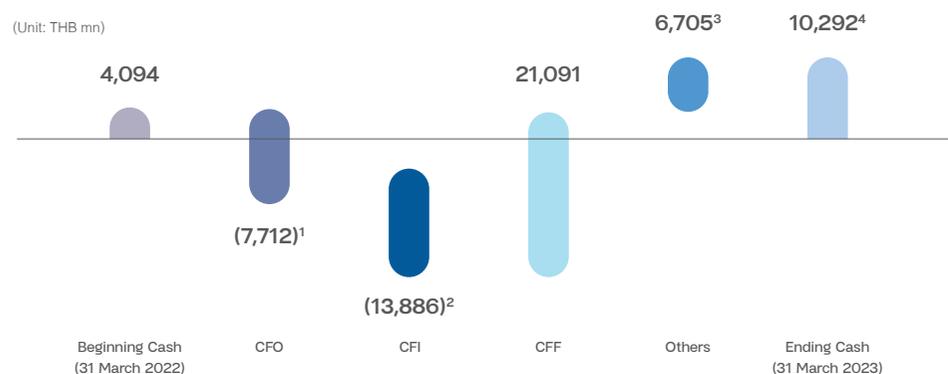
- Short-term loans from financial institutions and bills of exchange payable of THB 15,539mn
- Other financial liabilities of THB 951mn.

Total equity as of 31 March 2023 was THB 81,322mn, a decrease of 3.5% or THB 2,989mn from 31 March 2022. The decrease was primarily attributed to (i) a decrease in retained earnings of THB 2,096mn mainly due to FY 2021/22 final dividend payment in August 2022 and FY 2022/23 interim dividend payment in February 2023 and (ii) a lower other component of shareholders' equity of 1,683mn. However, this decrease was partially offset by a higher non-controlling interest of the subsidiaries of THB 1,184mn, chiefly from a subscription of newly issued ordinary shares in TURTLE through rights offering (with final stake at 59.9%) by Point of View Media Group Co., Ltd., BTS Group's subsidiary.

As of 31 March 2023, issued and fully paid-up shares of BTS Group stood at 13,167.6mn shares (13,164.5mn shares as of 31 March 2022).

Cash Flow

(Unit: THB mn)



¹ CFO after

- Net corporate income tax of THB 1,410mn
- Net interest expenses of THB 4,690mn
- An increase in a receivable under agreements with government authority of THB 8.8bn mainly from the provision of the O&M services for the Green Line extensions

² CFI included net investment for construction of the Pink and Yellow Lines of THB 5.8bn

³ Others include cash to be received from subscription VGI'RO of THB 6,669mn

⁴ Excluding liquid investments of THB 10.7bn

As of 31 March 2023, **cash and cash equivalents** stood at THB 10,292mn, an increase of 151.4% or THB 6,198mn from 31 March 2022. Cash used in operating activities was THB 1,612mn (versus cash used in operating activities of THB 9,045mn in FY 2021/22). This was derived from profit before tax of THB 3,162mn, being partially offset by (i) non-cash reconciling items of THB 656mn and (ii) decreased net working capital of THB 5,430mn. After deducting cash paid for interest expense of THB 4,690mn (FY 2021/22: THB 4,211mn) and net cash paid for corporate income tax of THB 1,410mn (FY 2021/22: THB 2,242mn), **net cash used in operating activities** was THB 7,712mn.

Net cash used in investing activities was THB 13,866mn. The key components were (i) net cash paid for acquisitions of financial assets of THB 4,455mn, (ii) net investment in construction of the Pink and Yellow Lines of THB 5,805mn and (iii) cash paid for purchases of investment in joint ventures of THB 4,256mn. These were partially offset by cash received from return of capital of associate of THB 901mn.

Net cash from financing activities was THB 21,091mn. The key components were (i) net cash received of THB 28,700mn from issuance of the BTS Group's debentures of THB 32,000mn in FY 2022/23, extracting the repayment of debentures amounting THB 3,300mn, (ii) cash received from non-controlling interests of subsidiaries for issuance of ordinary shares of subsidiaries of THB 6,942mn and (iii) cash received from long-term loans from financial institutions of THB 7,692mn. These were partially offset by (i) net cash paid in short-term loan from financial institutions and bills of exchange payables of THB 15,734mn and (ii) dividend payment of THB 4,070mn.

BTS Group Financial Summary (Consolidated)

Statement Of Comprehensive Income (Unit: THB mn)	FY 2022/23	FY 2021/22	% YoY
Service and sales income	12,170	10,672	14.0%
Revenues from contracting works	5,848	15,075	(61.2)%
Interest income	4,751	3,654	30.0%
Other income ¹	1,370	1,794	(23.6)%
Reported revenues	24,139	31,195	(22.6)%
Expenses ²	(12,311)	(20,263)	(39.2)%
SG&A expenses	(4,139)	(2,622)	57.9%
Other expenses	(1,060)	136	n/a
Reported expenses	(17,510)	(22,748)	(23.0)%
Share of profit/ (loss) from investments in associates / JVs	350	(131)	n/a
Finance cost	(3,818)	(3,220)	18.6%
Profit before income tax expenses	3,162	5,095	(37.9)%
Income tax	(1,539)	(1,214)	26.7%
Profit for the year	1,623	3,881	(58.2)%
Reported net profit attributable to the company³	1,836	3,826	(52.0)%

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

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

³ Before adjusting non-controlling interests of the subsidiaries

Statement Of Financial Position (Unit: THB mn)	31 March 2023	31 March 2022	% Change
Current assets	22,707	23,143	(1.9)%
Non-current assets	248,219	230,396	7.7%
Total assets	270,926	253,539	6.9%
Current liabilities	40,835	47,468	(14.0)%
Non-current liabilities	148,769	121,760	22.2%
Total liabilities	189,604	169,229	12.0%
Issued and fully paid capital	52,671	52,658	0.0%
Retained earnings	(9,310)	(7,214)	29.1%
Other items in shareholders' equity ⁴	12,712	14,802	(14.1)%
Non-controlling interest of the subsidiaries	25,248	24,065	4.9%
Total shareholders' equity	81,322	84,311	(3.5)%
Total liabilities and shareholders' equity	270,926	253,539	6.9%

Debt Information (Unit: THB mn)	31 March 2023	31 March 2022	% Change
Gross interest-bearing debt	171,569	151,282	13.4%
Adjusted net debt ⁵	150,614	125,824	19.7%

⁴ Other items in shareholders' equity includes all items that apart from Issued and fully paid capital and retained earnings

⁵ Calculated based on interest bearing debt - cash and cash equivalent and liquid investment, Cash to be received from clearing house - share subscription of subsidiary and Receivable from subscription for newly issued ordinary shares of subsidiary

Cash Flow Statement (THB mn)	FY 2022/23	FY 2021/22	% YoY
Earnings Before Tax	3,162	5,095	(37.9)%
Cash from (used in) operating activities	(1,612)	(9,045)	(82.2)%
Cash paid for interest expenses	(4,690)	(4,211)	11.4%
Cash paid for corporate income tax	(1,430)	(2,252)	(36.5)%
Cash received for corporate income tax	20	10	107.1%
Net cash from operating activities	(7,712)	(15,497)	(50.2)%
Net cash from investing activities	(13,886)	(11,922)	16.5%
Net cash from financial activities	21,091	34,370	(38.6)%
Net changes in cash and cash equivalents	(508)	6,951	(107.3)%
Others ⁶	6,705	(6,686)	(200.3)%
Cash and cash equivalents at beginning of the year	4,094	3,829	6.9%
Cash and cash equivalents at end of the year	10,292	4,094	151.4%

⁶ Others include effect of exchange rate for cash and cash equivalents and cash received from clearing house - share subscription of subsidiary

Key Financial Ratios

	FY 2022/23	FY 2021/22	FY 2020/21
Profitability ratios			
Gross operating profit margin (%)	34.0%	22.2%	18.1%
Recurring net profit margin (%) ¹	8.8%	9.3%	9.6%
Net profit margin (%) ²	7.6%	12.3%	10.8%
ROA (%) ³	0.6%	1.7%	2.8%
ROE (%) ⁴	2.0%	4.8%	7.5%
Liquidity ratio			
Current ratio (times)	0.56x	0.49x	0.44x
Leverage ratios			
Interest bearing debt to equity (times)	2.11x	1.79x	1.49x
Adjusted net debt ⁵ to equity (times)	1.85x	1.49x	1.28x
Adjusted net debt ⁶ to recurring EBITDA (times)	13.21x	10.62x	7.58x
Interest coverage (times) ⁷	2.01x	2.52x	3.51x
Per share ratios⁸			
Basic earning per share (THB)	0.14	0.29	0.35
Book value per share (THB)	6.18	6.40	5.78

Note:

¹ Calculated based on recurring net profit / total recurring revenue

² Calculated based on accounting net profit (after MI) / total accounting revenue

³ Calculated based on accounting net profit / total average assets

⁴ Calculated based on accounting net profit / total average shareholders' equity

⁵ Calculated based on interest bearing debt - cash and cash equivalent and liquid investment, Cash to be received from clearing house - share subscription of subsidiary and Receivable from subscription for newly issued ordinary shares of subsidiary

⁶ Calculated based on interest bearing debt - cash and cash equivalent and liquid investment, Cash to be received from clearing house - share subscription of subsidiary, Receivable from subscription, AR for newly issued ordinary shares of subsidiary, Receivable under agreements with government authority and Receivable under purchase and installation of operating system agreements

⁷ Calculated based on recurring EBITDA / finance cost

⁸ Calculated based on weighted average number of shares at par value of THB 4.0 per share

Sustainability at BTS Group

In FY 2022/23, as part of our long-term climate strategy, BTS Group maintained its carbon neutral status for the 3th year running. The carbon neutral status was certified by the Thailand Greenhouse Gas Management Organisation (TGO). This was through the continuance of its environmental-focused initiatives which includes operational energy efficiency solutions and having at least 10% of electricity consumption from renewable sources, which translates into a reduction of 10,300 tonnes of carbon dioxide equivalent, representing a 13%¹ reduction in scope 2 emissions within this year.

Additionally, for our decarbonisation efforts, we are currently working on a feasibility study for the installation of solar rooftops for the Yellow and Pink Line depots. With the opening of our Yellow and Pink lines expected within 2023 and the beginning of 2024 respectively, these lines will contribute towards the growth of urban mobility and accessibility for the sustainable socio-economic development of Thailand.

BTS Group also aims to provide greater access to impact investment opportunities within the Thai capital markets. To support this, in November 2022, the Group has raised THB 20bn, through the second issuance of its Sustainability-Linked Bonds (SLBs). This is the first SLB in Southeast Asia to be made available to retail investors. The SLB is linked to a set of KPIs on energy efficiency and increasing the proportion of renewable electricity. Since the beginning of its sustainable finance practices, BTS Group has raised a total of THB 62.8bn.

This year, BTS Group is included in the DJSI (Emerging Markets) for the 5th year running and is recognised within the S&P Global Sustainability Yearbook 2023 as the World's Most Sustainable Transportation Company for the 3rd consecutive year. The Company was also selected on the Thailand Sustainability Investment (THSI) list for the 4th consecutive year from the Stock Exchange of Thailand (SET).

Furthermore, we strive towards cultivating a people-centric workplace, promoting equality and transparency across all aspects of our operations. The Company's good governance and zero-tolerance for corruption is reflected in the transparent disclosure of our ESG performance. As a result, BTS Group has been designated a "5-Star Rating" or "Excellent" Corporate Governance rating for the 11th consecutive year by the Thai Institute of Directors.

¹ A reduction of 10,300 tonnes of carbon dioxide equivalent, compared to total scope 2 emission of 82,200 tonnes of carbon dioxide equivalent in FY 2022/23.

Business Targets Assessment FY 2022/23

MOVE (Rail Business)	FY 2022/23 Targets	Results
<p><u>Train O&M revenue</u> Operating and Maintenance (O&M) revenue increased 8.4% YoY or THB 0.53bn to THB 6.8bn, exceeding its target.</p>	THB 6.7bn	THB 6.8bn Target exceeded
<p><u>Construction revenue for Pink and Yellow Lines</u> The Company continued to recognise THB 5.3bn construction revenue for the Pink and Yellow Lines in FY 2022/23</p>	THB 5-6bn	THB 5.3bn Target met
<p><u>Mass transit related interest income</u> Mass Transit related interested income of THB 4.5bn was recognised in FY 2022/23, exceeding its target.</p>	THB 3.8bn	THB 4.5bn Target exceeded
<p><u>CAPEX</u> The Company invested THB 5.1bn in the construction of the Pink and Yellow lines, surpassing its target.</p>	THB 5-6bn	THB 5.1bn Target met

FY 2023/24 Business Outlook

MOVE (Rail Business)	Targets
<p><u>Train O&M revenue</u> The Operating and Maintenance (O&M) revenue in FY 2023/24 was targeted at THB 6.9bn</p>	THB 6.9bn
<p><u>Construction revenue for Pink and Yellow Lines</u> In FY 2023/24, we expect to continue recognising revenue from construction of the Pink and Yellow Lines of THB 2.9bn</p>	THB 2.9bn
<p><u>Mass transit related interest income</u> We also expect to recognise interest income related to Green Line extension, Pink and Yellow Lines of THB 5.2bn in FY 2023/24.</p>	THB 5.2bn
<p><u>CAPEX</u> Capital expenditure was targeted at THB 3.1bn in FY 2023/24.</p>	THB 3.1bn
MIX (VGI)	Targets
<p>VGI forecasts a revenue target of THB 6.0 - 6.5bn and net profit margin exceeding 10%</p>	THB 6.0 – 6.5bn (VGI Revenue) >10% (VGI NPAT margin)
<p>In FY 2023/24, VGI's CAPEX is planned to be at THB 1.1bn</p>	THB 1.1bn

3 Years Historical Key Financial Position and Operating Results

Analysis of key financial position and performance of this section should be read together with the financial statements for the year 2022/23 the financial statements for the year 2021/22 and the financial statements for the year 2020/21 together with the notes to the financial statements for that period.

Statement of Financial Position

(Unit: THB mn)

	Consolidated financial statements as at 31 March,					
	2023	% of total asset	2022 (Restated)	% of total asset	2021 (Restated)	% of total asset
Assets						
Current assets						
Cash and cash equivalents	10,291.7	3.8%	4,094.1	1.6%	3,828.9	1.8%
Cash to be received from clearing house - share subscription of subsidiary	-	-	6,668.5	2.6%	-	-
Receivable from subscription for newly issued ordinary shares of subsidiary	-	-	6,248.2	2.5%	-	-
Bank account for advances from cardholders	615.7	0.2%	560.5	0.2%	558.7	0.3%
Trade and other receivables	1,528.3	0.6%	1,099.8	0.4%	957.3	0.4%
Inventories	215.3	0.1%	379.7	0.1%	19.7	0.0%
Receivable from sales of land	2,281.2	0.8%	1,302.0	0.5%	-	-
Receivable under agreements with government authority	348.1	0.1%	83.8	0.0%	16.2	0.0%
Receivables due in the future under agreements with government authorities	2,517.5	0.9%	13.0	0.0%	23.8	0.0%
Receivable under purchase and installation of operating system agreements	5.7	0.0%	73.9	0.0%	167.5	0.1%
Accrued income	212.4	0.1%	164.1	0.1%	206.6	0.1%
Short-term loans to related parties	1.0	0.0%	3.0	0.0%	2.5	0.0%
Current portion of long-term loans to related parties	9.3	0.0%	14.8	0.0%	-	-
Real estate development costs	596.9	0.2%	596.9	0.2%	601.6	0.3%
Prepaid expenses	175.9	0.1%	152.6	0.1%	406.7	0.2%
Other current financial assets	2,977.6	1.1%	1,021.0	0.4%	2,888.0	1.4%
Other current assets	930.7	0.3%	667.3	0.3%	393.6	0.2%
	22,707.2	8.4%	23,143.2	9.1%	10,071.0	4.8%
Assets classified as held for sale	-	0.0%	0.0	0.0%	4,086.4	1.9%
Total current assets	22,707.2	8.4%	23,143.2	9.1%	14,157.4	6.7%

(Unit: THB mn)

Consolidated financial statements as at 31 March,

	2023	% of total asset	2022 (Restated)	% of total asset	2021 (Restated)	% of total asset
Non-current assets						
Receivable from sales of land	-	-	979.7	0.4%	1,815.3	0.9%
Loans to related parties - net of current portion	221.1	0.1%	215.6	0.1%	5,154.4	2.4%
Investments in joint ventures	5,513.4	2.0%	1,230.6	0.5%	1,294.9	0.6%
Investments in associates	45,274.7	16.7%	48,279.9	19.0%	32,832.6	15.5%
Elevated train project costs	60,044.5	22.2%	52,198.1	20.6%	42,535.8	20.1%
Project costs - media	1,594.7	0.6%	1,735.8	0.7%	1,791.6	0.8%
Reusable spare parts	367.0	0.1%	420.4	0.2%	433.6	0.2%
Investment properties	11,202.8	4.1%	9,177.5	3.6%	6,228.9	2.9%
Property, plant and equipment	2,521.0	0.9%	2,545.0	1.0%	4,891.9	2.3%
Right-of-use assets	578.6	0.2%	618.7	0.2%	802.7	0.4%
Intangible assets	1,122.5	0.4%	1,054.2	0.4%	743.4	0.4%
Advances to contractors and for acquisitions of assets	1,327.5	0.5%	1,827.8	0.7%	2,611.2	1.2%
Receivable under agreements with government authority	26,835.9	9.9%	18,348.0	7.2%	10,802.0	5.1%
Receivables due in the future under agreements with government authorities	47,237.7	17.4%	49,591.0	19.6%	42,999.3	20.3%
Receivable under purchase and installation of operating system agreements	22,312.4	8.2%	21,434.7	8.5%	19,834.2	9.4%
Goodwill	313.8	0.1%	313.8	0.1%	289.1	0.1%
Prepaid expenses	694.3	0.3%	709.7	0.3%	612.9	0.3%
Withholding tax deducted at source	121.9	0.0%	276.0	0.1%	296.5	0.1%
Deferred tax assets	323.0	0.1%	161.0	0.1%	119.7	0.1%
Other current financial assets	18,739.7	6.9%	17,510.5	6.9%	20,342.5	9.6%
Other non-current assets	1,872.2	0.7%	1,768.3	0.7%	1,485.8	0.7%
Total non-current assets	248,218.8	91.6%	230,396.2	90.9%	197,918.3	93.3%
Total assets	270,926.0	100.0%	253,539.5	100.0%	212,075.6	100.0%

(Unit: THB mn)

Consolidated financial statements as at 31 March,

	2023	% of total asset	2022 (Restated)	% of total asset	2021 (Restated)	% of total asset
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	4,000.0	1.5%	17,645.0	6.9%	3,500.0	1.7%
Bills of exchange payables	17,081.4	6.3%	18,975.6	7.4%	13,980.6	6.6%
Trade and other payables	4,655.7	1.7%	4,441.3	1.8%	5,815.0	2.7%
Advances received from cardholders	449.6	0.2%	432.3	0.2%	480.2	0.2%
Advances received and unearned revenues	358.1	0.1%	231.3	0.1%	648.8	0.3%
Income tax payable	916.4	0.3%	516.1	0.2%	1,159.0	0.7%
Short-term loans from related parties	-	0.0%	799.0	0.3%	974.0	0.5%
Current portion of long-term loans	3,071.6	1.1%	244.5	0.1%	1,158.9	0.5%
Current portion of long-term debentures	9,388.5	3.5%	3,299.5	1.3%	3,199.6	1.5%
Current portion of long-term lease liabilities	241.9	0.1%	214.4	0.1%	199.5	0.1%
Short-term provisions	37.1	0.0%	25.8	0.0%	1.0	0.0%
Other current financial liabilities	29.3	0.0%	62.5	0.0%	207.6	0.1%
Other current liabilities	605.7	0.2%	580.9	0.2%	572.2	0.3%
Total current liabilities	40,835.3	15.1%	47,468.2	18.6%	32,270.1	15.2%
Non-current liabilities						
Unearned revenues	699.6	0.3%	481.4	0.2%	545.9	0.3%
Long-term loans from related parties	341.5	0.1%	100.6	0.0%	-	0.0%
Long-term loans - net of current portion	59,106.1	21.8%	54,215.3	21.2%	44,336.9	20.9%
Long-term debentures - net of current portion	78,580.2	29.0%	56,003.1	21.9%	46,313.2	21.8%
Long-term lease liabilities - net of current portion	802.3	0.3%	877.8	0.3%	892.1	0.4%
Retention payable	294.1	0.1%	353.4	0.1%	376.3	0.2%
Provision for long-term employee benefits	1,874.4	0.7%	1,771.6	0.7%	1,696.2	0.8%
Long-term provisions	962.8	0.4%	1,183.9	0.5%	1,279.4	0.6%
Deferred tax liabilities	2,624.2	1.0%	2,727.7	1.3%	3,075.2	1.4%
Other non-current financial liabilities	1,157.5	0.4%	2,075.8	0.8%	3,731.8	1.8%
Other non-current liabilities	2,326.2	0.9%	1,969.9	0.8%	1,521.2	0.7%
Total non-current liabilities	148,768.7	54.9%	121,760.4	47.8%	103,768.1	48.9%
Total liabilities	180,604.1	70.0%	169,228.6	66.4%	136,038.3	64.1%

(Unit: THB mn)

Consolidated financial statements as at 31 March,						
	2023	% of total asset	2022 (Restated)	% of total asset	2021 (Restated)	% of total asset
Shareholders' equity						
Share capital						
Registered						
18,509,418,489 ordinary shares of Baht 4 each (2022:18,468,348,931 ordinary shares of Baht 4 each) (2021:15,633,262,697 ordinary shares of Baht 4 each)	74,037.7		73,873.4		62,533.1	
Issued and fully paid						
13,167,638,462 ordinary shares of Baht 4 each (2022:13,164,477,883 ordinary shares of Baht 4 each) (2021:13,161,131,146 ordinary shares of Baht 4 each)	52,670.6	19.4%	52,657.9	20.6%	52,644.5	24.8%
Share premium	10,410.9	3.8%	10,391.7	4.1%	10,370.8	4.9%
Surplus on debenture conversion	1,356.6	0.5%	1,356.6	0.5%	1,356.6	0.6%
Share subscriptions received in advance	-	0.0%	26.0	0.0%	17.5	0.0%
Equity from exercise of warrants	-	0.0%	1.2	0.0%	0.0	0.0%
Deficit on business combination under common control	(3,372.0)	-1.2%	(3,372.0)	(1.3%)	(3,372.0)	(1.6%)
Surplus from the changes in the ownership interests in subsidiaries	6,471.0	2.4%	6,869.1	2.7%	6,811.2	3.2%
Retained earnings						
Appropriated - statutory reserve	3,462.0	1.3%	3,432.1	1.3%	3,103.5	1.5%
Unappropriated (deficit)						
Retained earnings before elimination of deferred gains from sales of assets to associates and equity method transactions	1,252.9	0.5%	2,661.0	1.0%	2,124.4	1.0%
Deferred gains from sales of assets to associates and equity method transactions	(14,024.4)	(5.2%)	(13,306.7)	(5.2%)	(13,004.5)	(6.1%)
Other components of shareholders' equity	(2,154.2)	(0.8%)	(470.7)	0.5%	109.6	0.1%
Equity attributable to owners of the Company	56,073.4	20.7%	60,246.2	24.2%	60,616.7	28.4%
Non-controlling interest of the subsidiaries	25,248.5	9.3%	24,064.7	9.4%	15,875.7	7.5%
Total shareholders' equity	81,321.9	30.0%	84,310.8	33.6%	76,037.4	35.9%
Total liabilities and shareholders' equity	270,926.0	100.0%	253,539.5	100.0%	212,075.6	100.0%

Statement of Comprehensive Income

(Unit: THB mn)

Consolidated financial statements for the year ended 31 March,

	2023	% of total income	2022	% of total income	2021	% of total income
Profit or loss:						
Revenues						
Service and sales income	12,169.7	50.4%	10,671.7	34.2%	7,928.1	18.8%
Revenues from contracting works	5,848.5	24.2%	15,075.3	48.3%	26,788.5	63.4%
Rental income	292.7	1.2%	292.5	0.9%	411.5	1.0%
Revenues from sales of real estate	-	-	16.6	0.1%	-	-
Interest income	4,750.8	19.7%	3,653.7	11.7%	3,131.6	7.4%
Other income						
Dividend income	185.5	0.8%	288.0	0.9%	387.9	0.9%
Gain on sales of investments in subsidiaries and associates	607.3	2.5%	182.8	0.6%	689.2	1.6%
Gain on financial instruments	-	-	270.2	0.9%	761.1	1.8%
Gain on sale of land	56.5	0.2%	481.1	1.5%	1,978.5	4.7%
Others	227.8	0.9%	262.7	0.9%	173.4	0.4%
Total revenues	24,138.7	100.0%	31,194.5	100.0%	42,249.8	100.0%
Expenses						
Cost of services and sales	7,057.5	29.2%	6,127.7	19.6%	3,983.7	9.4%
Cost of contracting works	5,253.3	21.8%	14,134.9	45.3%	24,690.8	58.4%
Cost of sales of real estate	-	-	4.6	0.0%	-	-
Selling expenses	847.9	3.5%	449.5	1.4%	343.8	0.8%
Administrative expenses	3,291.0	13.6%	2,172.4	7.0%	2,123.6	5.0%
Loss on financial instruments	974.8	4.0%	-	-	-	-
Loss on impairment loss of investments in subsidiary and associate	260.0	1.1%	-	-	-	-
Reversal of provision	(174.9)	(0.7%)	(140.8)	(0.5%)	(352.2)	(0.8%)
Total expenses	17,509.5	72.5%	22,748.4	72.8%	30,789.6	73.0%
Profit from operation	6,629.2	27.5%	8,446.1	27.2%	11,460.2	27.0%
Share of loss from investments in joint ventures	30.2	0.1%	(50.2)	(0.2%)	(58.6)	(0.1%)
Share of profit (loss) from investments in associates	319.9	1.3%	(80.3)	(0.3%)	(1,605.8)	(3.8%)
Finance cost	(3,817.6)	(15.8%)	(3,219.5)	(10.3%)	(2,509.3)	(5.9%)
Profit before income tax expenses	3,161.6	13.1%	5,095.2	16.4%	7,286.4	17.2%
Income tax	(1,538.7)	(6.4%)	(1,214.2)	(3.9%)	(1,927.0)	(4.6%)
Profit from continued operation for the year	1,622.9	6.7%	3,881.0	12.5%	5,359.4	12.6%
Discontinued operation						
Profit from discontinued operation for the year	-	-	-	-	-	-
Profit for the year	1,622.9	6.7%	3,881.0	12.5%	5,359.4	12.6%

(Unit: THB mn)

Consolidated financial statements for the year ended 31 March,						
	2023	% of total income	2022	% of total income	2021	% of total income
Other comprehensive income::						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>						
Exchange differences on translation of financial statements in foreign currencies			-		-	
Exchange differences on translation of financial statements in foreign currencies of associate	(53.0)		71.5		64.3	
Loss on hedges of a net investment in a foreign operation - net of income tax	0.0		(6.7)		(0.1)	
Gain on cash flow hedges - net of income tax	945.3		1,901.1		2,873.4	
Net change in costs of hedging - net of income tax	(2.4)		22.8		(15.1)	
Loss on changes in value of available-for-sale investments - net of income tax	-		-		-	
Share of loss on measurements of available-for-sale investments of associate	-		-		-	
Gain (loss) on debt investments measured at fair value through other comprehensive income - net of income tax	0.0		(10.5)		99.6	
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	890.1		1,978.3		3,022.2	
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(114.8)		106.7		5,858.1	
Share of gain on equity investments designated at fair value through other comprehensive income of associate	(1,910.3)		520.1		30.1	
Actuarial loss - net of income tax	(2.8)		41.7		-	
Share of actuarial gain (loss) of associate	2.1		(8.0)		6.1	
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(2,025.8)		660.5		5,894.2	
Other comprehensive income for the year	(1,135.7)		2,638.8		8,916.4	
Total comprehensive income for the year	487.2		6,519.8		14,275.8	

(Unit: THB mn)

Consolidated financial statements for the year ended 31 March,

	2023	% of total income	2022	% of total income	2021	% of total income
Profit attributable to:						
Equity holders of the Company						
Profit from continued operation	1,836.5		3,825.6		4,576.3	
Profit from discontinued operation	-		-		-	
	1,836.5		3,825.6		4,576.3	
Non-controlling interests of the subsidiaries						
Profit from continued operation	(213.6)		55.4		783.1	
Profit from discontinued operation	-		-		-	
	(213.6)		55.4		783.1	
	1,622.9		3,881.0		5,359.4	
Total comprehensive income attributable to:						
Equity holders of the Company						
Profit from continued operation	298.7		5,866.3		11,499.4	
Profit from discontinued operation	-		-		-	
	298.7		5,866.3		11,499.4	
Non-controlling interests of the subsidiaries						
Profit (loss) from continued operation	188.5		653.5		2,776.3	
Profit from discontinued operation	-		-		-	
	188.5		653.5		2,776.3	
	487.2		6,519.8		14,275.8	

(Unit: THB mn)

Consolidated financial statements for the year ended 31 March,

	2023	% of total income	2022	% of total income	2021	% of total income
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	0.139		0.291		0.348	
Diluted earnings per share						
Profit attributable to equity holders of the Company	0.139		0.291		0.348	
Earnings per share from continued operation						
Basic earnings per share						
Profit attributable to equity holders of the Company	0.139		0.291		0.348	
Diluted earnings per share						
Profit attributable to equity holders of the Company	0.139		0.291		0.348	

Cash Flow Statement

(Unit: THB mn)

	Consolidated financial statements for the year ended 31 March,		
	2023	2022	2021
Cash flows from operating activities			
Profit before tax from continued operation	3,161.6	5,095.2	7,286.4
Profit before tax from discontinued operation	-	-	-
Profit before tax	3,161.6	5,095.2	7,286.4
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	966.9	871.2	811.3
Unrealised loss (gain) on exchange	(49.8)	(24.8)	(9.8)
Reversal of provisions	(92.8)	(91.7)	(352.2)
Share of loss from investments in joint ventures	(30.2)	50.2	58.6
Share of loss (profit) from investments in associates	(319.9)	81.3	1,605.8
Allowance for expected credit losses (reversal)	296.2	23.4	(56.2)
Loss from contract modification - receivable from sale of land	53.7	-	-
Provision for long-term employee benefits	218.8	166.0	153.0
Amortisation/allowance for impairment of asset	268.1	-	194.8
Gain on sales of land	(56.5)	(481.1)	(1,978.5)
Loss on disposals/write-off of assets	203.9	12.4	13.9
Dividend income	(185.5)	(288.0)	(387.9)
Share-based payment transaction	22.6	16.8	19.6
Gain on change in status of investment	(14.9)	-	-
Gain on sales of investments in subsidiaries and associates	(607.3)	(182.8)	(689.2)
Loss (gain) on financial instruments	974.8	(270.2)	(761.1)
Unearned revenue recognition	(36.9)	(36.9)	(36.9)
Reversal of advances received and deposits from cardholders	(34.9)	(76.2)	-
Reduction of inventory to net realisable value	13.1	-	-
Interest income	(4,750.8)	(3,653.7)	(3,131.6)
Interest expenses	3,817.6	3,219.5	2,509.3
Profit from operating activities before changes in operating assets and liabilities	3,818.0	4,430.4	5,249.5

(Unit: THB mn)

Consolidated financial statements for the year ended 31 March,

	2023	2022	2021
Decrease (increase) in operating assets			
Bank account for advance from cardholders	(55.2)	(1.8)	(2.6)
Trade and other receivables	(64.5)	(188.9)	348.3
Receivable under agreements/ Receivable due in the future under agreements with government authorities			
- train procurement services	(5,422.9)	(11,598.0)	(13,895.2)
Receivable under purchase and installation of operating system agreement	(66.3)	(739.9)	(5,293.7)
Accrued income	(48.3)	27.2	6.2
Real estate development costs	-	4.6	-
Advances to contractors and for acquisitions of assets	(99.8)	452.8	1,097.7
Other current assets	141.0	(32.3)	(303.3)
Other non-current assets	56.1	(326.6)	(342.3)
Increase (decrease) in operating liabilities			
Trade and other payables	(381.2)	(1,424.3)	(1,667.2)
Advances received from cardholders	42.0	1.6	(35.1)
Advances received/Unearned income	377.1	(33.0)	47.7
Retention payables	(59.4)	(22.8)	58.3
Provision for long-term employee benefits	(111.1)	(45.6)	(51.3)
Provisions	(30.9)	(6.6)	(30.4)
Fare box revenues awaiting transfer	(2.9)	(48.4)	-
Other current liabilities	7.3	46.5	736.0
Other non-current liabilities	288.5	460.7	-
Cash used in operating activities	(1,612.3)	(9,044.6)	(14,077.4)
Cash paid for interest expenses	(4,690.2)	(4,210.6)	(3,229.9)
Cash paid for corporate income tax	(1,429.9)	(2,252.0)	(2,428.0)
Cash return from corporate income tax	20.3	9.8	22.9
Net cash used in operating activities	(7,712.1)	(15,497.3)	(19,712.4)
Cash flows from investing activities			
Decrease (increase) in restricted deposits	(14.5)	(2.9)	(0.7)
Increase in short-term loans to related parties	-	(0.5)	(2.5)
Decrease in short-term loans to related parties	2.0	-	-
Increase in long-term loans to related parties	-	(105.0)	-
Cash received from repayment of long-term loans to related parties	-	5,029.0	-
Interest income	215.0	480.0	342.3

(Unit: THB mn)

Consolidated financial statements for the year ended 31 March,

	2023	2022	2021
Dividend received	515.6	602.6	650.9
Cash paid for purchase of of investments in financial assets	(14,127.7)	(13,050.1)	(13,191.3)
Cash received from sales of investments in financial assets	9,672.5	18,185.4	19,239.9
Net cash paid for purchases of investments in subsidiaries	827.0	-	(4,441.0)
Cash paid for share subscription received from shareholders of subsidiary	(111.9)	-	-
Cash received from sales of investments in subsidiaries	-	3,974.2	-
Cash of subsidiaries with loss of control	-	74.6	-
Cash paid for purchases of investments in joint ventures	(4,256.4)	(22.4)	(772.5)
Cash received to settle receivable from acquisition of investment in joint ventures	-	-	5,389.1
Cash paid for purchases of investments in associates	(1,871.8)	(18,329.8)	(4,337.7)
Cash received from sales of investments in associates	2,356.4	2,627.0	2,048.8
Cash received from return of capital of associate	900.8	266.2	750.4
Advance received form sale of investment	-	-	412.0
Decrease in advances for purchase of assets	256.9	330.6	392.3
Increase in elevated train project costs	(6,049.0)	(8,474.1)	(12,074.3)
Cash paid for purchases of property, plant and equipment	(261.1)	(350.6)	(582.4)
Cash received from sales of property, plant and equipment	0.0	3.6	0.9
Cash paid for purchases of investment properties	(1,768.1)	(2,920.1)	(629.0)
Cash received from sales of investment properties	265.9	151.5	691.0
Cash paid for purchases of intangible assets	(438.2)	(390.9)	(236.3)
Net cash from (used in) investing activities	(13,886.4)	(11,921.8)	(6,350.1)
Cash flows from financing activities			
Increase in short-term loans from financial institutions	44,074.0	40,400.0	18,750.0
Cash paid for short-term loans from financial institutions	(57,704.0)	(26,279.9)	(19,700.0)
Increase in bills of exchange payables	65,116.4	71,247.1	50,204.2
Cash paid for bills of exchange payables	(67,220.0)	(66,420.0)	(49,145.0)
Increase in long-term loans from financial institutions	7,936.1	10,106.0	20,441.5
Cash paid for long-term loans from financial institutions	(244.5)	(1,200.0)	(239.0)
Increase in long-term loans from other companies	240.8	-	-
Cash paid for loan costs	(47.9)	(40.6)	(83.1)
Increase in long-term loans from related parties	-	100.6	974.0
Increase in short-term loans from related parties	-	-	0.0

(Unit: THB mn)

Consolidated financial statements for the year ended 31 March,

	2023	2022	2021
Cash paid for short-term loans from related parties	(799.0)	(175.0)	(10.1)
Increase in long-term debentures	32,000.0	23,200.0	8,600.0
Cash paid for repayment long-term debentures	(3,300.0)	(13,400.0)	(5,050.0)
Cash paid for debenture transaction costs	(49.8)	(26.6)	(10.5)
Cash repayment of lease liabilities	(255.9)	(225.7)	(192.3)
Dividend paid	(4,070.2)	(4,068.9)	(5,904.3)
Cash paid for purchases of investments in subsidiaries	(880.7)	-	(293.1)
Cash paid to payables of purchases of investments	-	(18.3)	-
Cash received from sales of investments in subsidiaries	42.2	-	8,101.9
Cash received from sales of warrants in subsidiaries	8.2	65.4	80.2
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(697.3)	(458.4)	(284.2)
Cash received from exercised warrants	0.3	39.7	79.5
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	6,942.4	1,524.9	366.0
Net cash from financing activities	21,091.0	34,370.3	26,685.8
Net increase (decrease) in cash and cash equivalents	(507.6)	6,951.1	623.3
Effect of exchange rate for cash and cash equivalents	36.6	(17.4)	(18.6)
Cash to be received from clearing house - share subscription of subsidiary	6,668.5	(6,668.5)	-
Cash and cash equivalents at beginning of the year	4,094.1	3,828.9	3,225.8
Cash and cash equivalents at end of the year classified as held for sale	-	-	(1.7)
Cash and cash equivalents at end of the year	10,291.7	4,094.1	3,828.9
Supplemental cash flow information			
Non-cash transactions			
Payable of acquisition of equipment	71.1	69.3	63.7
Payable of acquisition of intangible assets	16.4	57.7	4.0
Payable of acquisition of investment properties	190.2	49.5	-
Receivable of sales of investment properties	-	421.5	1,815.3
Payable of acquisition of investments	149.3	16.4	32.4
Receivable of sales of investments	407.5	35.1	61.2
Payable of investment in elevated train project costs	745.5	332.7	837.4
Transfer advances for acquisitions of assets to investment properties	260.4	-	-
Increase in right-of-use assets from lease liabilities	213.9	249.3	175.9

Financial Analysis

Asset Management Capability

Cash to be received from clearing house – share subscription of subsidiary and Receivable from subscription for newly issued ordinary shares of subsidiary as at 31 March 2023 decreased from 31 March 2022 of Baht 12,916.7 million due to cash received in April 2022. The details of Cash to be received from clearing house - share subscription of subsidiary and Receivable from subscription for newly issued ordinary shares of subsidiary are presented in Note 15.3 to the financial statements.

Trade and other receivables as at 31 March 2023 of Baht 1,528.3 million, comprised trade receivables of Baht 922.2 million and other receivables of Baht 606.1 million. Trade and other receivables increased Baht 428.6 million or 39.0% from 31 March 2022 primarily due to the other receivables – receivables from sales of investments. The details of Trade and other receivables and aging analysis are presented in Note 9 to the financial statements.

Trade receivables as at 31 March 2023 of Baht 922.2 million, comprised Trade receivables – related parties amounting Baht 118.1 million and Trade receivables – unrelated parties of Baht 804.1 million. 87% of trade receivables – unrelated parties are receivables that are not yet due and past due not more than 3 months. The Company and its subsidiaries recognized an allowance for expected credit losses that may be incurred in collection of receivables. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Customer segments classify by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic condition. As at 31 March 2023, The Group recognized an allowance for expected credit losses for Trade receivables – unrelated parties of Baht 188.0 million.

Inventories as at 31 March 2023 of Baht 215.3 million. The Group reduced cost of inventories to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories, and reduced the amount of inventories recognised as expenses during the year. The Group has policy in reviewing its inventory value regularly at each reporting date in order to present carrying amounts of inventories of not lower than net realisable values. The details of inventories are presented in Note 10 to the financial statements.

Receivable under agreements with government authority as at 31 March 2023 was Baht 27,184.0 million consisting of current portion of Baht 348.1 million and non-current portion of Baht 26,835.9 million. Receivable under agreements with government authority totally increased of Baht 8,752.2 million YoY (from Baht 18,431.8 million as at 31 March 2022) due to the provision of operation, maintenance and train procurement services during the year. The Group has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Group will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and required to receive approval from the Cabinet, in accordance with the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line. The order requires the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria related to the Green Line. Since Krungthep Thanakom Company Limited (“Krungthep Thanakom”) which is an enterprise of the Bangkok Metropolitan Administration (“BMA”) is still waiting for the conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line, the Group has not received the payment in full amount of debts relating to the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreement and debts under the purchase and installation of operating system (electrical and mechanical system) agreement from Krungthep Thanakom. The Group used judgement to estimate allowance for expected credit losses for the receivables and believed that repayments made by Krungthep Thanakom, which is the state enterprise under the Central Administrative Court’s ruling,

will be received. However, due to uncertainty as to the repayment schedule, the Group recorded the allowance derived from the time value of money calculation amounting to Baht 156 million, presenting under administrative expenses in the statement of income for the current year. Moreover, the Group reclassified the receivables as “Non-current assets” in the statement of financial position since Krungthep Thanakom had defaulted on repayments to the Group, and any legal action or negotiations seeking a resolution to the matter with Krungthep Thanakom, the BMA, and the government may not be pursued and concluded within one year. The Group believed that the assumptions used in making this estimate are appropriate under the current circumstances. The Group is continuing to follow up on and to resolve the matter and will assess the impact when facts or circumstances change. The details of Receivable under agreements with government authority are presented in Note 11.1 to the financial statements.

Receivables due in the future under agreements with government authorities as at 31 March 2023 were Baht 49,755.2 million which consisted of current portion of Baht 2,517.5 million and non-current portion of Baht 47,237.7 million. Receivables due in the future under agreements with government authorities totally increased by Baht 151.2 million YoY (from Baht 49,604.0 million as at 31 March 2022) mainly from the design and construction of civil works of Pink Line and Yellow Line that the Group will receive in fixed amounts as stipulated in the agreements. In considering the expected credit losses and classification of the receivables, the Group applied the same criteria as the receivable under agreements with the government authority described above. The details of Receivables due in the future under agreements with government authorities are presented in Note 11.2 to the financial statements.

Receivable under purchase and installation of operating system agreements as at 31 March 2023 were Baht 22,318.0 million, which comprised current portion of Baht 5.7 million and non-current portion of Baht 22,312.4 million. Receivable under purchase and installation of operating system agreements totally increased of Baht 809.5 million YoY due to (a) services providing under the agreement of the purchase and installation

of operating system (electrical and mechanical systems) and additional agreements related to the Green Line and (b) services providing under the agreement of the purchase and installation of operating system (electrical and mechanical systems) the Gold Line. The Group used judgement to estimate allowance for expected credit losses for the receivables and believed that repayments made by Krungthep Thanakom, which is the state enterprise under the Central Administrative Court’s ruling, will be received. However, due to uncertainty as to the repayment schedule, the Group recorded the allowance derived from the time value of money calculation amounting to Baht 134 million, presenting under administrative expenses in the statement of income for the current year. Moreover, the Group reclassified the receivables as “Non-current assets” in the statement of financial position which was the same as receivable under agreements with government authority. The Group believed that the assumptions used in making this estimate are appropriate under the current circumstances. The Group is continuing to follow up on and to resolve the matter and will assess the impact when facts or circumstances change. The details of Receivable under purchase and installation of operating system agreements are presented in Note 12 to the financial statements.

Investments in joint ventures as at 31 March 2023 amounting Baht 5,513.4 million increased of Baht 4,282.8 million YoY (from Baht 1,230.6 million as at 31 March 2022) mainly because the company invested through the acquisition of newly issued ordinary shares in Thanulux PCL (TNL).

Investments in associates as at 31 March 2023 amounting Baht 45,274.7 million decreased of Baht 3,005.2 million YoY (from Baht 48,279.9 million as at 31 March 2022) mainly decreased from Kerry Express (Thailand) Public Company Limited (KEX) and Rabbit Holdings Public Company Limited (Rabbit).

Elevated train project costs as at 31 March 2023 amounting Baht 60,044.5 million increased of Baht 7,846.4 million YoY (from Baht 52,198.1 million as at 31 March 2022) due to the construction progress of Pink and Yellow Lines.

Investment properties as at 31 March 2023 amounting Baht 11,202.8 million increased of Baht 2,025.3 million YoY (from Baht 9,177.5 million as at 31 March 2022) due to the construction progress of Mochit Complex.

Other current financial assets and Other non-current financial assets as at 31 March 2023 amounting Baht 21,717.3 million increased of Baht 3,185.8 million YoY (from Baht 18,531.5 million as at 31 March 2022) mainly due to increase in investment in Debt instruments and Equity instruments during the year.

Liquidity and Capital Adequacy

Capital structure: As at 31 March 2023, the Group had outstanding interest-bearing debts of Baht 171,569.3 million (as at 31 March 2022: Baht 151,282.5 million). Most of outstanding interest-bearing debts are debentures issued by the Company (outstanding balance of Baht 73,677.5 million), debentures issued by BTSC (Baht 14,291.3 million), Bills of exchange payables (Baht 17,081.4 million), long-term loans from financial institutions (Baht 62,177.7 million) mainly from construction of the Pink & Yellow Lines and Mochit Complex and short-term loans from financial institutions (Baht 4,000.0 million).

Adjusted net debt to equity, as at 31 March 2023 were 1.85 times, which increased from last year (as at 31 March 2022: 1.49 times), primarily as a result of (1) net increase in long-term debentures of Baht 28,666.3 million from the Baht 31,000 million, Sustainability-Linked Bonds issuance in May and November 2022 and the Baht 1,000 million, another issuance of bond in Feb 2023, offset with the repayment of debentures amounted to Baht 3,300 million in May, November and December 2022 and (2) increase in long-term loans from financial institutions of Baht 7,717.9 million mainly from the drawdown of loans related to the Pink & Yellow Lines and Mochit Complex.

Adjusted net debt to recurring EBITDA as at 31 March 2023 were 13.21 times which rose from prior year (as at 31 March 2022: 10.62 times) mainly resulted from the increase in interest-bearing debts as described above. However, almost 35% of interest-bearing

debts are the loans used for the Pink Line and Yellow Line projects (project financing). Such loans needed to fund the civil work will eventually be reimbursed in full by the government. Under the terms of the concessions for the Pink Line and Yellow Line, the government will bear the cost of land acquisition and civil work. Additionally, the borrowings for the E&M work also take the form of project finance with no recourse to the sponsors of the projects.

In terms of financial covenants compliance, under the Terms and Conditions governing the rights and obligations relating the Debenture issuance of BTSC and the Company. The Company and BTSC have to maintain interest bearing debt-to-equity of not greater than 2.5 times. As at 31 March 2023, the Company and BTSC are able to maintain such financial covenants.

Liquidity as at 31 March 2023, the Group had cash and cash equivalents and other current financial assets totaling Baht 13,269.2 million (as at 31 March 2022: Baht 11,783.6 million) which increased of Baht 1,485.6 million YoY mainly from the increase in other current financial assets. However, current ratio as at 31 March 2023 was 0.56 times which increased from as at 31 March 2022 that was 0.49 times. The increase in current ratio was mainly from decrease in short-term loans from financial institutions.

Capital expenditures for the year ended 31 March 2023 were Baht 8,259.4 million, primarily comprised (1) capital expenditures for MOVE Business of Baht 5,972.1 million which are mainly from construction of Pink Line and Yellow Line totaling Baht 5,879.2 million (excluding the part of the provision of E&M works for the Green Line extensions and construction of the Pink and Yellow Lines, which is shown in net cash used in operating activities) (2) capital expenditures for MIX Business of Baht 528.9 million and (3) capital expenditures for MATCH Business of Baht 1,790.0 million mainly from increase in investment properties of Mochit Land Company Limited. The capital expenditures of construction of Pink & Yellow Lines and Mochit complex were financed by long-term loans from financial institutions and the others were financed by internal cash flow.

Profitability

Net profit for FY2022/23 was Baht 1,622.9 million (decreased 58.2% YoY) and net profit for equity holders of the Company was Baht 1,836.5 million (decreased 52.0% YoY). Additionally, the net profit margin in FY2022/23 was 7.6% (versus 12.3% in FY 2021/22). Net profit of Baht 1,836.5 million decreased 52.0% or Baht 1,989.1 million YoY, mainly from (1) softer performances of MIX and MATCH businesses, which was due to higher SG&A expenses resulting from business expansion and consolidation of VGI's subsidiaries and a mark-to-market loss on financial investment drove a softer MATCH performance, (2) higher finance costs mainly from bonds issuance. However, the reduction in net profit was partially offset by (3) a higher mass transit related interest income and (4) decrease in share of loss from investment in associates/JVs. The return on equity decreased to 2.0% versus 4.8% in FY2021/22 due to net profit decreased as above mentioned.

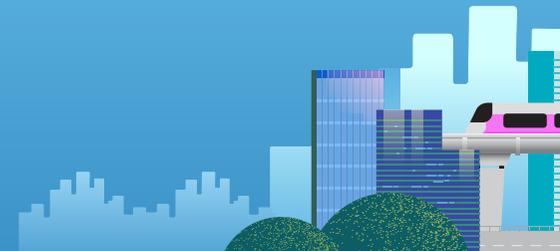
Commitments and contingent liabilities

As at 31 March 2023, the Company and its subsidiaries had commitments and contingent liabilities as disclosed in Note 50 to the consolidated financial statements of FY2022/23.

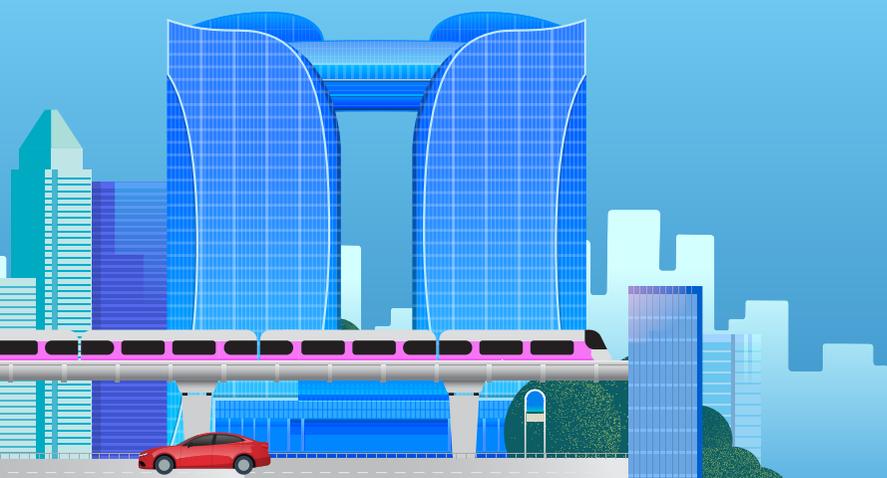
CHAPTER

05

Corporate Governance



5.1	Corporate Governance Policy	140
5.2	Corporate Governance Structure	149
5.3	Corporate Governance Performance Report	164
5.4	Internal Control and Related Party Transactions	198



5.1

Corporate Governance Policy

The Company places importance on corporate governance and believes that good corporate governance will support the sustainable growth of the Group. The Company has prepared the Corporate Governance Policy and Code of Business Conduct in writing, in line with the principles of good corporate governance of the Stock Exchange of Thailand, the Securities and Exchange Commission and the recommendations of the Thai Institute of Directors Association (IOD), to be used as guidelines for the directors, executives, and employees in all levels. In order to improve the Company's corporate governance standard to meet the recognised international standards, as well as being suitable for the Group's business circumstances and operations, the Corporate Governance Policy and Code of Business Conduct and other policies relevant to the corporate governance matters shall be reviewed and revised on an annual basis.

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

Overview of the Corporate Governance Policy and Practice

The Board of Directors gives importance and aims to strengthen and develop more efficient practice of good corporate governance. The Board of Directors by recommendations

from the Sustainability Committee, considered the Company's context, then reviewed and amended the Corporate Governance Policy of the Company to be in line with the 2017 Corporate Governance Code for Listed Company of the SEC Office and the context of the business operations of the Company which comprises 8 principles as follows.

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

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

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

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors shall perform their duties in accordance with the laws, the objectives and the Articles of Association of the Company, the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting with honesty, responsibility, and due care. Also, the Board of Directors has the duties to determine

the Company's policy, vision, mission, values, strategy, goals as well as supervises and assesses the management and operation with an objective to increase shareholder value in the long run. Moreover, the Board of Directors must be mindful of corporate governance, conflicts of interest, code of conduct, and business ethics so as to ensure that the Company direct and operate for the utmost benefits of shareholders and stakeholders.

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

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

A summary of the duties and responsibilities of the Board of Directors can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2022/corporate-governance-policy-and-code-of-business-conduct> and the Board of Directors' Charter at <https://www.btsgroup.co.th/u/en/2022/board-of-directors-charter>

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

in fulfilling their duties and responsibilities in accordance with the principles of good corporate governance and the sustainable growth.

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

Separation of power, duties and responsibilities of the board of directors and the management: The Company has a management structure that clearly defines the separation of power, duties and responsibilities of the Board of Directors and the Management. The Board of Directors, as the policy supervisor, has the duties to define the Company's vision, mission, values, strategy and long-term goals, including overseeing, monitoring, and evaluating the performance of the Management. The executives, as the management, 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 a 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 a liaison between the shareholders and the Board of Directors; and
- (4) To act as the Chairman at the meetings of the non-executive directors.

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

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

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

An independent director must possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board. If such director will be an Audit Committee member, the qualifications of the Audit Committee must be fulfilled. In addition, the appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated by the laws and

the Company's Articles of Association, where approval of the Board of Directors is required, or after consideration by the Board of Directors proposing to the shareholders' meeting for approval, as the case may be.

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

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

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

For the Chief Executive Officer, the Nomination and Remuneration Committee will consider qualifications of the Deputy Chief Executive Officer, other Chief Officer

positions and the succession plan. If there has no internal suitable candidate, external recruitment will be considered. The Board of Directors shall ensure that the Chief Executive Officer manage to have appropriate senior executives.

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

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

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

The Board of Directors will oversee that regular development for the directors and senior executives has been put in place by promoting and supporting directors and senior executives to attend trainings and seminars in accordance with responsibilities of each person. The details of training attendance of directors for 2022/23 is presented under Section Directors Development in this report.

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

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

Governance of subsidiaries and associated companies: The Company governs and oversees 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 following up on the implementation and compliance thereof on a regular basis. The investment policies in subsidiaries and associated companies have been prepared in writing as set out in Section Governance of Subsidiaries and Associated Companies in this report and the Corporate Governance Policy and Code of Business Conduct at <https://www.btsgroup.co.th/u/en/2022/corporate-governance-policy-and-code-of-business-conduct>

Significant Policies and Guidelines for Shareholders and Stakeholders are as Follows

Rights and Equitable Treatment of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retail investors, major shareholders, institutional investors or foreign shareholders, are encouraged and facilitated to exercise their fundamental rights, e.g., trading or transferring of shares, sharing of profits, receiving

adequate information, whether via the Company's website, the Stock Exchange of Thailand'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.

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

The Company has a policy on the protection of inside information by prohibiting the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand.

In addition, the Company has guidelines for the prevention of conflict of interest, and policies and guidelines on related party transactions and potential conflicts of interest transactions as stipulated in the Corporate Governance Policy and Code of Business Conduct. More information could be found in Section Prevention of Conflict of Interest in this report and the Corporate Governance Policy and Code of Business Conduct at <https://www.btsgroup.co.th/u/en/2022/corporate-governance-policy-and-code-of-business-conduct>

Roles of Stakeholders

The Company pays close attention to the importance of the role and rights of all groups of stakeholders. All stakeholders shall be treated properly, equally 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.

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

Moreover, BTS Group is committed to a firm stand against corruption and does not tolerate any forms of corruption, whether direct or indirect. BTS Group does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity. More information on the Policy and Guideline on Anti-Corruption can be found in Section Anti-Corruption in this report, and Anti-Corruption Measures (consolidated version) at [https:// www.btsgroup.co.th/storage/download/cg/policy/20230619-bts-anti-corrption-en.pdf](https://www.btsgroup.co.th/storage/download/cg/policy/20230619-bts-anti-corrption-en.pdf).

Disclosure and Transparency

The Company places importance on the disclosure of information, both financial and non-financial information, that is complete, adequate, reliable, and in a timely manner to ensure that the shareholders, investors and stakeholders of the Company receive the information equally. Such information must be prepared in accordance with the requirements of the relevant laws, regulations and international corporate governance standards, with complete, accurate, adequate, reliable, timely and conveyed in simple and concise language to demonstrate the Group's transparency in doing business.

The Company also promote the use of information technology not only to disseminate information as required by the rules and through channels of the Stock Exchange of Thailand, but also to disclose information in Thai and English via other channels, such as, the Company's website, and keep the same up-to-date.

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

Details of the aforementioned Corporate Governance Policy of the Company can be found in the Corporate Governance Policy and Code of Business Conduct at <https://www.btsgroup.co.th/u/en/2022/corporate-governance-policy-and-code-of-business-conduct>

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 covers the following topics:

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

The Company reviews the Corporate Governance Policy and Code of Business Conduct on an annual basis and regularly monitors the compliance thereof, as well as providing an e-learning programme 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 in order to communicate knowledge and understanding as regards the Code of Business Conduct and the relevant guidelines for the implementation thereof to the executives and 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.

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

The Board of Directors established a mechanism for handling complaints and whistleblowing as stipulate in the Code of Business Conduct and the Whistleblowing Policy and Protection Measures which is a part of the Anti-Corruption Measures. This is cover whistleblowing channels, protection measures, investigation and penalty. The details could be summarised as follows.

Reporting and Whistleblowing Channels

Board of Directors	Company Secretary Office Telephone: +66 (0) 2273 8611-5 ext. 1525, 1531 Facsimile: +66 (0) 2273 8610 Email: CompanySecretary@btsgroup.co.th Post: Company Secretary Office at the Company's address
Audit Committee	Internal Audit Office Telephone: +66 (0) 2273 8611-5 ext. 1553 Facsimile: +66 (0) 2273 8616 Email: InternalAudit@btsgroup.co.th Post: Internal Audit Office at the Company's address
Nuduan Chuan Chee Chong Campaign (operated by unaffiliated service provider)	Nuduan Chuan Chee Chong Hotline Telephone: 1 800 292 777 or +66 (0) 2677 2800 Email: tell@thailand-ethicsline.com Post: P.O. Box 2712 Bangrak Post Office Bangkok 10500

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

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

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

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

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

The information of reporting and whistleblowing cases in 2022/23 can be found in Section Reporting and Whistleblowing in this report.

More information on the Code of Business Conduct of the Company and reporting and whistleblowing measures can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2022/corporate-governance-policy-and-code-of-business-conduct> and the Anti-Corruption Measures (consolidated version), including Whistle blowing policy and protection measures) on the Company's website at <https://www.btsgroup.co.th/storage/download/cg/policy/20230619-bts-anti-corrpution-en.pdf>.

Significant Changes and Development to Corporate Governance Policies and Guidelines

Corporate Governance Development

The Company recognises and places importance on the development of the Company's business operations in consistent with good corporate governance principles, by committing to the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD) and the AGM Checklist of the Thai Investors Association.

In 2022/23, the Company has engaged in important activities relating to corporate governance as follows:

- The Board of Directors has reviewed and amended the Corporate Governance Policy and Code of Business Conduct of the Company to be more consistent with the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission and other corporate government assessment criteria. Such amendment version was effective on 14 June 2023. The Company communicated, created understanding, and arranged all directors to sign for acknowledgment and adhere to such amendment.
- The Board of Directors has reviewed and made amendments to the Board of Directors' Charter, the Sustainability Committee's Charter and the Executive Committee's Charter to be consistent with the amended Corporate Governance Policy and Code of Business Conduct, corporate government assessment criteria, and context of business operations of the Company. the Executive Committee's Charter (amendment versions) is effective from 1 April 2023 and the Board of Directors' Charter and the Sustainability Committee's Charter (amendment versions) are effective from 14 June 2023 onwards.

In addition, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee have reviewed their respective charters and concluded

that the charters were appropriate and consistent with relevant practices and rules at the time, and thus no amendment was required.

- The Board of Directors has reviewed and made amendments to the Anti-Corruption Measures to include personnel management process i.e. recruiting, promotion, training, performance appraisal including issues related to the conflicts of interest, and revolving door with an effective from 14 June 2023 onwards.
- The Executive Committee has reviewed and made amendments to the Policy on Delegation of Authority for clarity and flexibility to operation management, in accordance with changing business circumstances with an effective from 1 April 2023.
- Realising the importance of protecting the privacy of personal data and complying with the Personal Data Protection Act B.E. 2562 (2019) (PDPA), the Company continuously organised training to educate directors and employees on matters related to PDPA in various format i.e. video presentation, workshop and post-test to prepare them with knowledge, understanding, and awareness to be able to execute business operation in accordance with law and to prevent and reduce the impact of risks that may arise, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the law.

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

The Board of Directors has reviewed the implementation of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the ASEAN Corporate Governance Scorecard (ACGS), the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD) and the AGM Checklist of the Thai Investors Association, according to the context of the Company's business operations, and approved the action plan for the development of the Company's business operations in consistent with the above principles.

The Company received the ASEAN Top 20 PLCs award from the 2021 ASEAN Corporate Governance Scorecard, which is a corporate governance assessment initiative of the ASEAN Capital Markets Forum (ACMF) and Asian Development Bank. The Company also received the assessment result from the 2022 Corporate Governance Report in the “Excellent Level” or the 5-Star Group, and achieved a full 100 score from the 2022 AGM Checklist.

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

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

The Company does not specify that the Chairman should be an independent director because the core businesses of the Company are complex, diverse and unique which require a leader who has capability, experience, and expertise as well as true knowledge and understanding of the business management. Even though the Chairman is not an independent director, the Company has set in place an adequate and appropriate internal control system, and an operation mechanism which has checks and balances, transparency, and can be verified. The Board of Directors adheres to 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 a liaison between the independent directors and the Chairman of the Board of Directors and the Management and also participating in setting out agenda for the Board of Directors meetings and coordinating between shareholders and the Board of Directors. This is to reinforce the performance of the Board of Directors as well as to increase the effectiveness of the management system and create checks and balances between the Board of Directors and the Management in accordance with the good corporate governance principles.

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

Information on the separation of power, duties and responsibilities between the Board of Directors and the Management can be found in Section Separation of power, duties and responsibilities of the board of directors and the management above, and the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsigroup.co.th/u/en/2022/corporate-governance-policy-and-code-of-business-conduct>

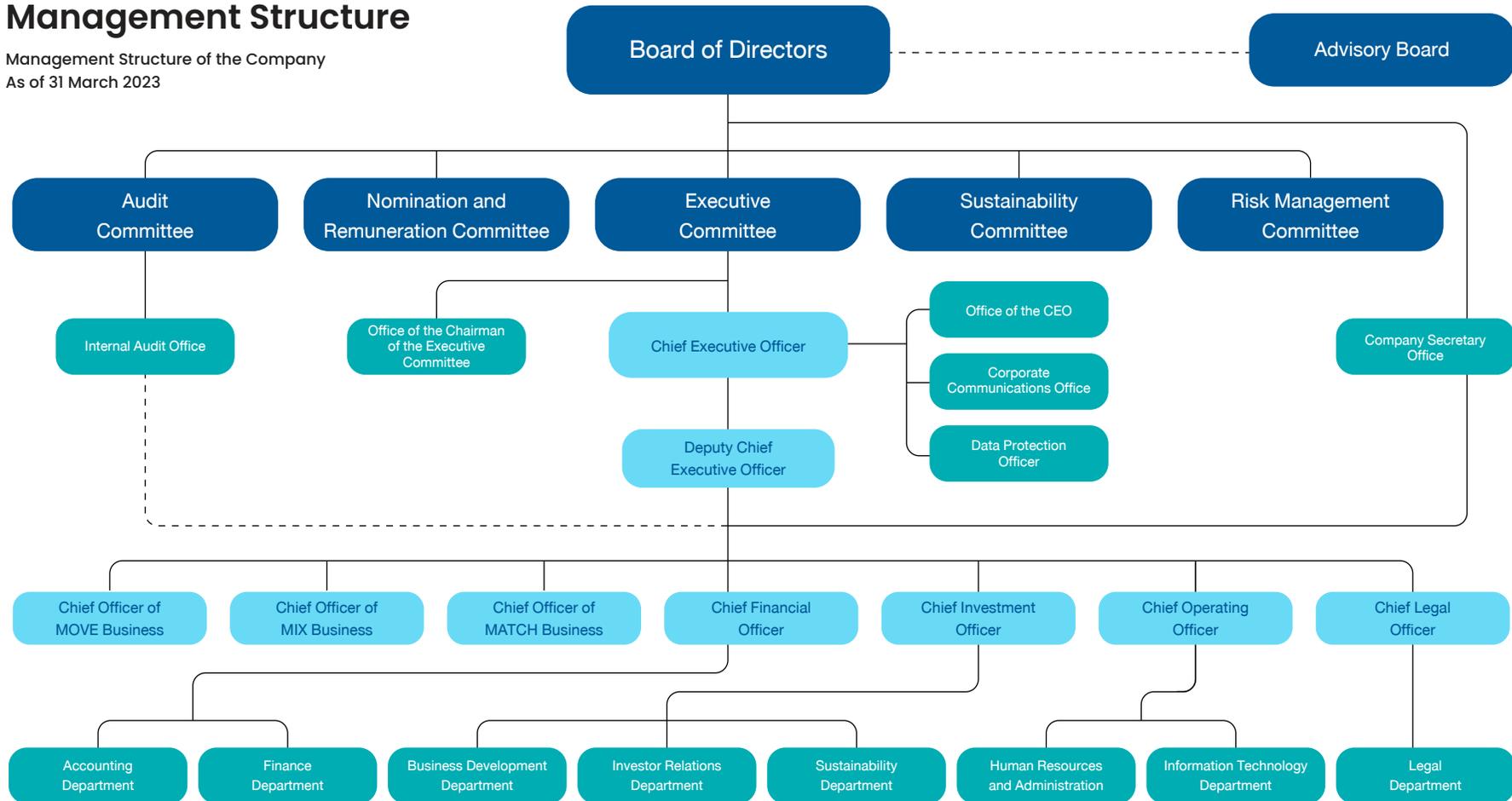
- **Minimum quorum must be no less than two-thirds of the total number of directors at the time of voting**

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

5.2 Corporate Governance Structure

Management Structure

Management Structure of the Company
As of 31 March 2023



Board of Directors

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

As of 31 March 2023, the Board of Directors consisted of 12 members, divided into:

- 8 members as non-executive directors (or equivalent to 66.67% of total directors) namely Mr. Keeree Kanjanapas, Dr. Anat Arbhabhira, Mr. Suchin Wanglee, Professor Charoen Wattanasin, Mr. Cheong Ying Chew, Henry, Dr. Karoon Chandrangsu, Mrs. Pichitra Mahaphon, Mr. Paisal Tarasansombat; and
- 4 members as executive directors (or equivalent to 33.33% of total directors) namely Mr. Surapong Laoha-Unya, Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, and Mr. Kong Chi Keung.

One of directors is female (or equivalent to 8.33% of total directors), and 6 of whom are independent directors, which is greater than 1/3 of the total number of directors.



List of Directors are as follows:

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

Directors Authorised to Sign on Behalf of the Company

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

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

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

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

Roles and Duties of the Chairman of the Board of Directors

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

More information on the structure, qualifications, term of office, and duties and responsibilities of the Board of Directors, and the roles and duties of the Chairman can be found in the Board of Directors' Charter at <https://www.btsgroup.co.th/u/en/2022/board-of-directors-charter>

Subcommittees

Audit Committee

The structure of the Audit Committee entirely consists of independent directors who possess the qualifications in accordance with the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirements of the notifications of the Capital Market Supervisory Board. The Audit Committee shall consist of at least 3 members and at least one member must be knowledgeable and experienced in accounting in order to review the reliability of the financial statements.

As of 31 March 2023, the Audit Committee consisted of 3 members.

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

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

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

- To review the Company's financial reporting process to ensure that it is accurate and in accordance with the generally accepted accounting principles and that there is adequate disclosure
- To review the Company's internal control system, internal audit system, and risk assessment policy to ensure their appropriateness and efficiency, to review the independence of the Internal Audit Office, and to approve, jointly with the Chief Executive Officer, the appointment, transfer and dismissal of the head of the Internal Audit Office
- To review to ensure that the Company is in compliance with the laws relevant to the Company's businesses
- To consider, select, nominate and terminate the Company's external auditor(s) and propose their remuneration
- To consider connected transactions or transactions that may lead to a conflict of interest to ensure that those transactions are in compliance with the laws and regulations of the SET
- To prepare the Audit Committee's report and disclose the same in the Company's annual report
- To review and provide an opinion on the internal audit plan and the performance of the Internal Audit Office

- To report to the Board of Directors if the Audit Committee discovers or suspects that there is any transactions or acts which may materially affect the Company's financial conditions and operating results for further rectification
- To assess the adequacy and effectiveness of the anti-fraudulent risk policy and the risk management measures in countering fraud
- To review and update the Audit Committee Charter
- To perform any other duties as assigned by the Board of Directors

More information on the structure, qualifications, term of office, and duties and responsibilities of the Audit Committee can be found in the Audit Committee's Charter at <https://www.btsgroup.co.th/storage/download/cg/charter/20230622-bts-ac-charter-2018-en.pdf>

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.

As of 31 March 2023, the Nomination and Remuneration Committee consisted of 5 members.

Name	Position
1. Mr. Suchin Wanglee	Chairman of the Nomination and Remuneration Committee
2. Professor Charoen Wattanasin	Nomination and Remuneration Committee Member
3. Mr. Rangsin Kritalug	Nomination and Remuneration Committee Member
4. Mr. Kong Chi Keung	Nomination and Remuneration Committee Member
5. Mr. Paisal Tarasansombat	Nomination and Remuneration Committee Member

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

- To consider and provide an opinion on the Board of Directors' structure as well as to review the independency of each independent director

- To determine the criteria and process in selecting a person for the position of director
- To select a director who has qualifications in accordance with the specified qualifications
- To consider the structure, amount, form and criteria for all types of appropriate remuneration for the Chairman of the Board of Directors, directors and members of the subcommittees
- To select the senior executives in the position of Chief Executive Officer, Deputy Chief Executive Officer, and other Chief Officer positions
- To consider the performance evaluation criteria of the Chief Executive Officer and propose the structure, amount and form of remuneration of the Chief Executive Officer, as well as determining and governing the performance evaluation, remuneration mechanism and welfare for all employees
- To prepare the director development plan in order to develop the knowledge of the directors, including to determine the new director orientation guidelines
- To consider the appropriateness and conditions in offering new shares, warrants or other securities to the directors and employees
- To report their performance to the Board of Directors and/or at the shareholders' meeting
- To conduct an evaluation of the performance of the Nomination and Remuneration Committee on an annual basis
- To appoint the working group to assist the Nomination and Remuneration Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and suggestions
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Nomination and Remuneration Committee can be found in the Nomination and Remuneration Committee's Charter at <https://www.btsgroup.co.th/u/en/2022/nomination-and-remuneration-committees-charter>

Sustainability Committee

The Board of Directors has appointed the Sustainability Committee on 16 November 2020 by broadening the scope of the Corporate Governance Committee to encapsulate sustainability principles and sustainability goals of the organisation in addition to good corporate governance and corporate social responsibility activities.

The Sustainability Committee shall consist of members who are either directors, senior management or external advisors with specialist knowledge and shall be at least 4 members but shall not exceed 7 members.

As of 31 March 2023, the Sustainability Committee consisted of 5 members.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Sustainability Committee
2. Dr. Anat Arbhahirama	Sustainability Committee Member
3. Professor Charoen Wattanasin	Sustainability Committee Member
4. Mr. Rangsin Kritalug	Sustainability Committee Member
5. Mr. Daniel Ross	Sustainability Committee Member

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

- To establish, review and update the Sustainability Vision, Mission and Strategy of the Company
- To empower internal and external cooperation in building stakeholder awareness of sustainable practices and thorough review of the Company's Sustainability Report
- To ensure that there are relevant policies and practices in place that are in line with international standards, including but not limited to health and safety, environment, climate change, biodiversity, human rights, workplace rights and policies, sustainable supply chain, compliance, community & social responsibility
- To support value creation for stakeholders by integrating ethical, social and environmental

responsibility into its corporate activities

- To collaborate with the Risk Management Committee on assessment of risk management and mitigation in relation to the sustainability matters and development of materiality maps
- To consider, determine, review, and update the Corporate Governance Policy and Code of Business and Employees Conduct, the Corporate Social Responsibility (CSR) Policy, and the Policy and Guideline on Anti-Corruption and Bribery, and to monitor the implementation of such policies
- To consider, determine, review, and update the Company's climate strategy, as well as climate-related risks and opportunities, to be in line with international developments and standards, and to oversee and monitor the implementation of the Company's climate strategy
- To report their performance to the Board of Directors and/or at the shareholders' meeting
- To conduct an evaluation of the performance of the Sustainability Committee on an annual basis
- To appoint the working group to assist the Sustainability Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and suggestions
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Sustainability Committee can be found in the Sustainability Committee's Charter at <https://www.btsgroup.co.th/u/en/2022/sustainability-committees-charter>

Risk Management Committee

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

As of 31 March 2023, the Risk Management Committee consisted of 5 members.

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

Remark :

* Mr. Surayut Thavikulwat resigned from the Chief Financial Officer since 1 April 2023.

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

- To consider, determine, update, and review the adequacy of the enterprise risk management policy and framework, and the potential effects of the risks, including but not limited to strategic risk, operational risk, financial risk, legal and compliance risk, and environmental, social and governance risk, as well as to supervise and support each business unit of the Group to carry out its risk management as specified
- To consider, determine, review, and approve the risk assessment, risk response, mitigation plans and risk reports, and to oversee the risk management process and determine the mitigation plans and measures so as to ensure that such risks are at an appropriate and acceptable level
- To consider new or emerging risks which may have a long-term impact on the Company
- To encourage and support the development and improvement of the risk management process on a regular basis
- To control and monitor the risk management results on a regular basis, as well as to assess the probability of occurrence of the risks from the operations of the Group
- To establish a risk management working group to assist in performing its duties, as well as to appoint an independent advisor(s) to provide advice and suggestions

- To acknowledge the report on the audit of the risk management process conducted by the Internal Audit Office
- To conduct an evaluation on the performance of the Risk Management Committee on an annual basis
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Risk Management Committee can be found in the Risk Management Committee's Charter at <https://www.btsgroup.co.th/u/en/2022/risk-management-committees-charter>

Executive Committee

The structure of the Executive Committee consists of at least 5 members where the members of the Executive Committee do not have to hold the position of directors of the Company. The Executive Committee member who is also a director of the Company shall be called "Executive Director" and the member who is not a director of the Company shall be called "Executive Committee Member".

As of 31 March 2023, the Executive Committee consisted of 6 members.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Executive Committee
2. Dr. Anat Arbhabhirama	Executive Director
3. Mr. Surapong Laoha-Unya	Executive Director and Chief Officer of MOVE Business
4. Mr. Kavin Kanjanapas	Executive Director, Chief Executive Officer, and Chief Officer of MATCH Business
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 could be summarised as follows:

- To determine business policy, vision, mission, values, strategy and goals, including the management structure of the Company
- To prepare business plan, financial budget, and management authorities of the Company
- To govern, review and monitor the Company's performance result in compliance with the policy, mission, vision, values, strategy and goals, as well as the approved business plan and financial budget
- To consider and approve the Company's and subsidiaries' projects
- To report their performance to the Board of Directors and/or at the shareholders' meeting
- To conduct an evaluation of the performance of the Executive Committee on an annual basis
- To appoint working groups to assist in performing its duties, as well as to appoint independent expert consultants for providing advice and suggestions
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

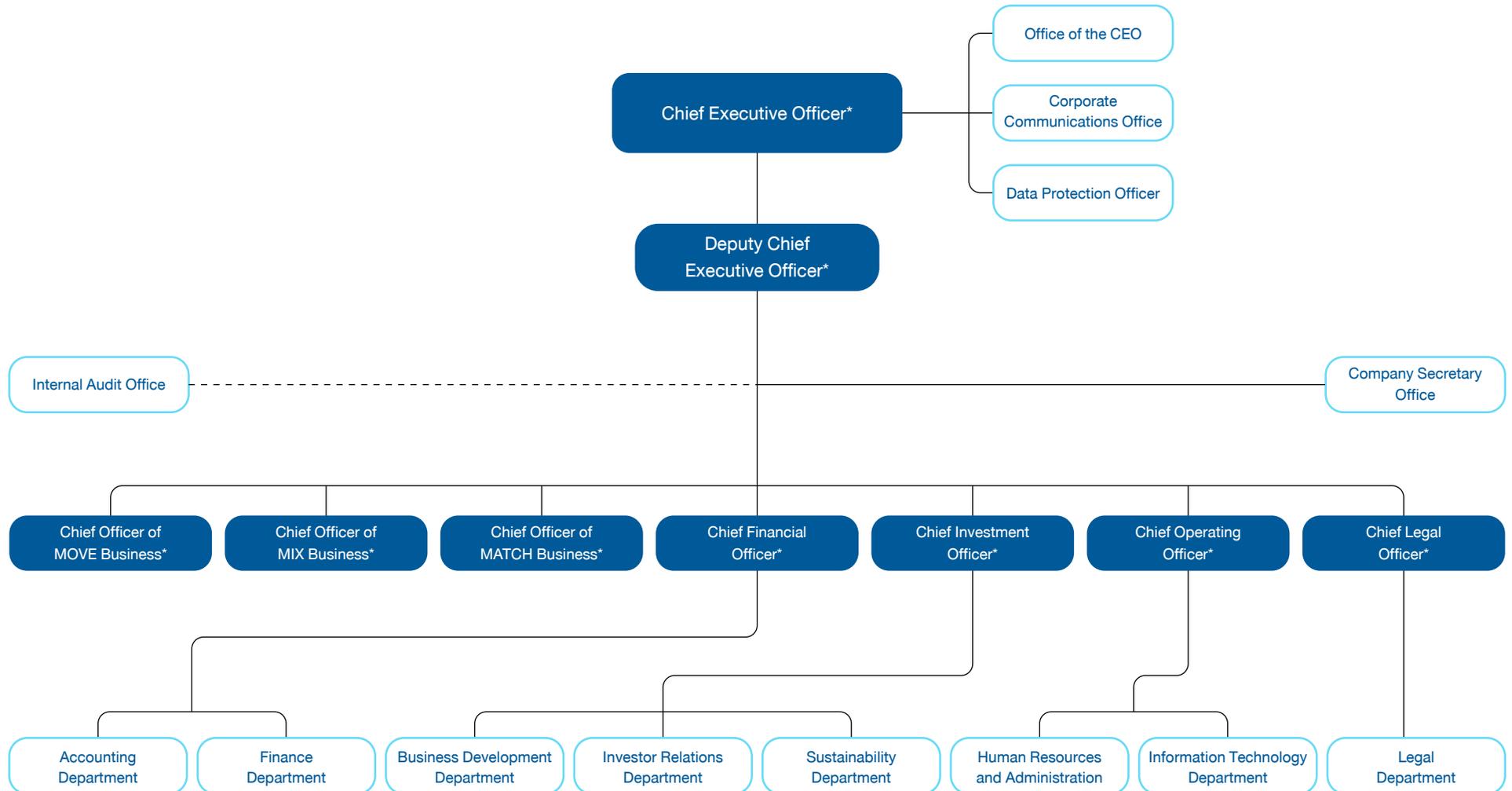
Duties and Responsibilities of the Chief Executive Officer could be summarised as follows:

- To be in charge of the day-to-day business operations and supervise and manage the works and operations of the Company
- To employ, appoint, transfer, dismiss, and terminate employees in all levels, except the position of Deputy Chief Executive Officer, Chief Officer, and the Head of Internal Audit
- To determine the salary and remuneration, adjust the salary, bonus, reward and welfare of all employees of the Company
- To authorise the execution or termination of any contracts between the Company or a subsidiary and any other third party

- To consider and approve the intercompany loans among the Company and the subsidiaries
- To determine and propose the Company's climate strategy to address climate-related risks and opportunities, conduct periodic reviews and revisions of such strategy, monitor the implementation and incorporate this strategy into the relevant Company's processes and employee responsibilities
- To issue internal order, policy, announcement and memo of the Company in order to ensure that the operations of the Company are in compliance with the policy of the Company
- To perform other tasks as assigned by the Board of Directors and/or the Executive Committee
- To delegate one or more persons to perform any task on his behalf
- If the Chief Executive Officer is not in the office or unavailable to perform his duties, the Deputy Chief Executive Officer shall act and perform the duties on his behalf in full respects

More information on the structure, qualifications, term of office, and duties and responsibilities of the Executive Committee, and the duties and responsibilities of the Chief Executive Officer can be found in the Executive Committee's Charter at <https://www.btsgroup.co.th/u/en/2022/executive-committees-charter>

Executives



* Executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to Issuance and Offering of Securities

As of 31 March 2023, there were 8 executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to Issuance and Offering of Securities.

Name	Position
1. Mr. Kavin Kanjanapas	Executive Director, Chief Executive Officer, and Chief Officer of MATCH Business
2. Mr. Kong Chi Keung	Executive Director and Deputy Chief Executive Officer
3. Mr. Surapong Laoha-Unya	Executive Director and Chief Officer of MOVE Business
4. Mr. Lap Shun Nelson Leung	Chief Officer of MIX Business
5. Mr. Rangsin Kritalug	Executive Director and Chief Operating Officer
6. Mr. Surayut Thavikulwat *	Chief Financial Officer
7. Mr. Daniel Ross	Chief Investment Officer
8. Mr. Sayam Siwarapornskul	Chief Legal Officer

Remark :

* Mr. Surayut Thavikulwat resigned from the Chief Financial Officer since 1 April 2023.

Information and profiles of the executives can be found in Section 7.4 Profiles of Directors and Executives in this report.

Duties and Responsibilities of the Executives

- To efficiently and effectively manage the business operations in accordance with the Company's policies, direction, strategy and operational structure
- To prepare the business plan, budget, and management authorities of the Company for the Executive Committee and/or the Board of Directors approval
- To manage the Company's business operations to be in line with the business plan and the budget as approved by the Executive Committee and/or the Board of Directors with loyalty, honesty, and due care in the best interest of the Company and the shareholders

- To monitor the Company's performance results to ensure that they are in line with the approved business plan and annual budget
- To regularly report the Company's performance results to the Executive Committee and/or the Board of Directors
- To perform other tasks as assigned by the Executive Committee and/or the Board of Directors
- To supervise general business operations as provided under the Company's rules and regulations

Executives' Remuneration

The Board of Directors assigned the Nomination and Remuneration Committee to consider the amount and form of the remuneration of the Chief Executive Officer on both short-term and long-term bases and proposes the same to the Board of Directors for consideration and approval, taking into account various key performance indicators (KPI), evaluation result, and business success; including but not limited to the following indicators, and also a comparison with other listed companies on the SET.

Position	Key performance indicators (KPI)
Chief Executive Officer	<ul style="list-style-type: none"> • Duties, Responsibilities and Results of the Annual Performance Assessment • Financial Performance, e.g. revenue, EBITDA Margin, net profit, return on equity, return on assets • Relative Financial Metrics, e.g. total shareholder return, issuer credit ratings by credit rating agencies approved by the SEC Office • Corporate Reputation from stakeholder perspectives, e.g. customer satisfaction, employee engagement, and achievement awards • Social and Environmental Responsibilities, including sustainability result

The assessment shall incentivise the Chief Executive Officer to manage the business in line with main goals, strategies, and long-term benefit of the Company. In order to strengthen the alignment between the Chief Executive Officer and senior executives' compensation and 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 senior 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.

Financial Remuneration

Financial remuneration of the executives comprises salary, bonus, provident fund contributions and other welfare.

A number of executive directors received only directors' remuneration. Executives of the Company who also hold executive positions in the subsidiaries did not receive executives' remuneration at the Company.

Executives' remuneration paid by the Company

	Persons	Remuneration (THB mn)
FY 2022/23	6	80.98

Executives' remuneration paid by core subsidiaries

	Persons	Remuneration (THB mn)
FY 2022/23	4	47

Non-financial Remuneration

As of 31 March 2023, the outstanding units of BTS-WE Warrants held by the executives of the Company were 0.392mn units. BTS-WD Warrants had expired on 27 February 2023.

In 2022/23 (during 1 April 2022 to 31 March 2023), there was no exercise of the BTS-WD and BTS-WE Warrants.

Personnel

Number of Employees and Employee Remuneration

As of 31 March 2023, the Company and its subsidiaries had a total of 5,880 full time employees, of which 2,909 were male and 2,971 were female. The Group paid a total of THB 3,360.08mn in remuneration to its employees, which was in line with each company's performance in both short term and long term. Such remuneration comprised of salary, bonus, and provident fund contributions.

Number of Employees and Employee Compensation in Each Business

	Employees as of 31 Mar 2023 (Persons)	Remuneration in 2022/23 (THB mn)	Employees as of 31 Mar 2022 (Persons)	Remuneration in 2021/22 (THB mn)	Employees as of 31 Mar 2021 (Persons)	Remuneration in 2020/21 (THB mn)
The Company	289	489.45	238	383.24	188	196.58
MOVE Business (5 companies)	4,064	1,855.27	3,779	1,594.79	3,643	1,534.68
MIX Business (15 companies)	1,430	936.72	1,641	659.28	707	446.18
MATCH Business (24 companies)	97	78.64	104	75.43	113	82.01
Total	5,880	3,360.08	5,762	2,712.74	4,651	2,259.45

For the proportion of male and female employee remuneration which was reviewed by an external auditor, please consider the Sustainability Report of the Company at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Number of Employees Participating the Provident Fund

	Employees as of 31 Mar 2023 (Persons)	Provident Fund as of 31 Mar 2023	
		Participate (Persons)	Not participate (Persons)
The Company	289	207	82
MOVE Business (5 companies)	4,064	3,717	347
MIX Business (15 companies)	1,430	667	763
MATCH Business (24 companies)	97	60	37
Total	5,880	4,651 (79.1%)	1,229 (20.9%)

In addition, the Company also gave non-financial remuneration to its employees in the form of warrants to purchase the Company's ordinary shares. The criteria for the allocation of the warrants were based on the employees' performance and years of employment at the Company or its subsidiaries. This shows that the Group gave both financial and non-financial remuneration to employees in line with each company's short-term and long-term performance.

As of 31 March 2023, the outstanding units BTS-WE Warrants held by the employees of the Company and its subsidiaries were 18mn units. BTS-WD Warrants had expired on 27 February 2023.

In 2022/23 (1 April 2022 – 31 March 2023), there was no exercise of the BTS-WD and BTS-WE Warrants.

Since all employees are valuable resources of the Group who will propel the Group to achieve its goal and business plan, the Group, therefore, places importance on human resource management, personnel skill development and retention of qualified Employees. The fair and equitable treatment of employees guidelines cover the recruitment process, remuneration, clear and fair evaluation, career development, equal treatment of employees, creating good quality of life at work, concerning of occupational health and safety, creating a good management system and teamwork, fostering good relationships between the executives and the employees, providing better understanding and promoting the Corporate governance Policy and Code of Business Conduct, and instilling conscience in the employees to be good members of the organisation and society instilling.

Practices on treatment of employees cover key topics as follows.

Employment

The Group has an employment practices by considering applicant's qualification, knowledge and competency that suitable for each job position. The consideration of applicant will not discriminate on gender, race, religion and culture and will be in accordance with relevant laws.

In addition, the Company realises the importance of supporting and promoting careers and generate income for a person with differently abled. The Company has provided an Office Syndrome Treatment Room (Mash Me) for employees, where all employees could equally access such service via an online booking system. The services are provided by 4 persons with visually challenged who have expertise in therapy. This is to promote the occupation of the disabled according to Section 35 of the Persons with Disabilities Empowerment Act B.E. 2550. In 2022, the Company contributed completely and on schedule to the Empowerment for Person with Disabilities Fund.

Remuneration

The Company has a fair remuneration policy and practice. It is in line with the remuneration structure based on job value evaluated by external expertise, which takes into consideration business growth, market remuneration structure, nature of works and knowledge and skills. The adjustment of compensation will be considered individual skills and assessment together with both short term and long term operational result of the Company. The remuneration structure is reviewing regularly to ensure appropriate and fair compensation which could compete with the same business as the Company, as well as could retain key personnel to work with the Company in the long run.

Employee Welfare and Human Resource Development

BTS Group provides welfare and various benefits to its 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 maximise their full capacity at work, and to provide rewards to the Employees who are disciplined, committed, dedicated, creative, loyal, and devoted to the organisation, community, and society.

The Company has set up a welfare committee according to the law. The Welfare Committee has regular meetings to discuss welfare-related issues, benefits, potential employee development, etc. as well as to reflect and discuss suggestions from employees. This will build good relations between employees and the Company.

In addition, the Company pays attention to personnel development, engagement and retention of qualified employees. For personnel development, the Company conducted training needs survey in order to design and arrange training plans for employees. Training and seminars internally and externally have been regularly arranged for employees at all levels in a variety of courses and formats, both in terms of academic and competency development such as Getting to Know BTSG (business and sustainability), Digital Transform: new organization trend, Risk Management and Business Opportunity, PDPA for DPO and working group, etc. The training will help to promote and support employees who will propel the Group to achieve its goal and business plan.

The Company, great importance is placed on fostering an understanding and raising awareness on diversity and inclusive for employees across all levels, as well as not discrimination and anti-harassment. The Company arranged trainings relating to diversity i.e. Human Rights Strategy in the Organization and Diversity Equity and Inclusion in a Workplace to its employees. The trainings would build awareness, understanding and create a work culture with open mind and good working environment in which support good relationships and efficient teamwork.

More information on employee welfare, human resource development, and workplace health and safety can be found in the Company's Sustainability Report 2022/23 at <https://www.btsigroup.co.th/en/download/sustainability-report>.

Labour Disputes

The Company had no labour disputes that might significantly affect its business operations during the past three years.

Other Key Information

Person Assigned to be Directly in Charge of Accounting Supervision

Mrs. Duangkamol Chaichanakajorn, Accounting Director, has been assigned to be directly in charge of accounting supervision of the Company. Information and profiles of the person assigned directly to be in charge of accounting supervision can be found in Section 7.4 Profiles of Directors and Executives in this report.

Company Secretary

Ms. Taraket Thawornpanich holds the Company Secretary position since 1 October 2015 until present. Information and profiles of the Company Secretary can be found in Section 7.4 Profiles of Directors and Executives in this report.

The Company Secretary is responsible for monitoring the Company to comply with the relevant and applicable laws and regulations so as to conform to the principles of good corporate governance of listed companies as follows:

- To organise the Board of Directors' meetings and shareholders' meetings in accordance with the applicable laws and regulations, including ensuring that such resolutions are fully complied with;
- To prepare and keep a register of directors, invitations to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitations to the shareholders' meetings and minutes of the shareholders' meetings;
- To ensure that information is disclosed in accordance with the regulations of the SET, the SEC Office and other relevant authorities, as well as the principles of good corporate governance;
- To keep the reports on conflicts of interest as reported by the directors or the executives and submit a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee;
- To keep a copy of the reports on the change of the securities holding of the directors or the executives;

- To provide advice to the Directors as regards the laws and regulations in relation to good corporate governance and the maintenance of the status as a listed company in the SET, including the laws and regulations relevant to the Company's businesses; and
- To perform any other acts as stipulated by the Capital Market Supervisory Board or as assigned by the Company's Board of Directors.

Head of Internal Audit and Data Protection Officer

Mr. Pipop Intaratut, Internal Audit Director, has been assigned to supervise the internal audit of the Company since 1 January 2011 and was appointed as the Data Protection Officer of the Company with effect from 31 May 2022.

Information and profiles of the Head of Internal Audit and Data Protection Officer can be found in Section 7.4 Profiles of Directors and Executives in this report.

Head of Investor Relations

Mr. Daniel Ross, Chief Investment Officer, holds the Head of Investor Relations position. Information on investor relations activities and contact channels can be found in Section 4.1 Capital Market Review and IR Activities in this report.

Auditor's Fees

- **Audit fee**

The Company and its 49 subsidiaries paid audit fees for the fiscal year ended

31 March 2023 in the total amount of THB 32.1mn to EY Office Limited, THB 0.02mn to an audit firm in Thailand, and THB 0.06mn to an audit firm outside Thailand.

The auditors did not have any relationship with or any interest (except for auditing) in the Company, subsidiaries, executives, major shareholders, or any related persons thereof which may result in the auditors being unable to perform their duties independently.

- **Non-Audit fee**

The Company and its subsidiaries paid non-audit fees in the amount of THB 2.15mn to EY Office Limited for the review of valuation and impairment of investment cost, and in the amount of THB 0.13mn to EY Corporate Services Limited for consultation service on new investment. The total non-audit fee of THB 2.28mn paid to EY Office Limited and EY Corporate Services Limited is appropriate as they have expertise and experiences in such services. The aforementioned servicers do not relate to audited service.

5.3 Corporate Governance Performance Report

Highlights of the Board of Directors Performance

BTS Group is committed to operate its businesses under the Principles of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD) and the AGM Checklist of the Thai Investors Association.

The Board of Directors defines the Company's policy, vision, mission, values, strategy and goals, as well as supervises the Company's business operations in compliance with the laws, the Company's objectives and articles of association, with mindful consideration of the good corporate governance, code of ethics and business conduct. The Board of Directors also assesses the management performance on a regular basis in order to ensure good operating results, credibility among its shareholders, investors and all stakeholders, and long-term sustainable value creation of the Company.

The Board of Directors is determined to lead the Company to be recognised at the international level as one of the leading organisations with businesses across various industries, resilient management and competent personnel. In 2022/23, the Board of Directors considered that the '3M Strategy', which is based on the Group's new business model of MOVE MIX MATCH that leverages off its MOVE and MIX networks and provides a MATCH solution to its business partners with access to the Group's customers and customised audience under the

'sharing economy' concept, and a vision to serve our community with unique and sustainable solutions that greatly contribute to an improved way of life are still suitable for our business. The Board of Directors also believes that such business strategy will enhance and support the Group's sustainable development and business growth in the long run. In order to monitor and acknowledge the implementation and result of the strategy, the Board of Directors has set this matter as a regular agenda of the Meeting at least 2 times per year. For more information on BTS Group vision, mission and strategy, see Section 1.1 Our Ambition and Strategy, Section 1.2 3M at Glance, and Section 2.1 BTS Group Overview in this report.

In addition, our compliance with the principles of good corporate governance covers matters such as shareholders meeting, disclosure of information, recruitment, development and assessment of the directors performance, meeting attendance, and remuneration, supervision of subsidiaries and associated companies, monitoring of compliance with the corporate governance policies and code of business conduct, as well as prevention of conflicts of interest and use of inside information, and anti-corruption. The highlights of our performance are as follows.

Rights and Equitable Treatment of Shareholders

The Board of Directors recognises and places importance on the rights of shareholders. Shareholders are encouraged to exercise their rights under the law and take part in key business decision making and are entitled to receive complete and adequate information.

Access to information: The Company favoured no particular group of shareholders. All disclosed information is accessible to the shareholders and the public equally through the Company's website or through the Investor Relations Department. The Company will not take any actions to limit the right to access information or to block communication among shareholders.

In addition, the Company prohibits the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand as stipulate in the Policy on the Protection of Inside Information.

Equitable treatment of shareholders: The Company treated each and every shareholder equally, whether they are minority shareholders, major shareholders, institutional investors or foreign investors. The Company also ensures that there is no act in any way that will violate or deprive shareholders' rights.

Shareholders' meetings: The Company held an annual general meeting of shareholders within 120 days from the end of the Company's fiscal year. The Company has set up a Company Secretary Office to ensure that the shareholders' meetings are held as required by law and in accordance with the principles of good corporate governance. In the shareholders' meetings, the Company arranged for a legal advisor(s) to attend the meeting to provide legal advice and witness the vote count throughout the meeting, and gave the minority shareholders an opportunity to nominate a representative to witness the vote count. In the agenda where financial statements were considered for approval, the Company arranged for its auditor to be present. In addition, the Company encouraged all directors, members of the sub-committees, and senior executives to attend the shareholders' meetings, for responding to the shareholders' questions, except in case of necessity or emergency.

Proposing agenda items and nominating director candidates: The Company provided the shareholders an opportunity to exercise their rights to propose agenda items and/or nominate candidates to be elected as directors in advance in order to promote equitable treatment of shareholders. The shareholders are entitled to propose agenda items and/or nominate candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicised on the Company's website, which were announced through the SET's website. In 2016, the Company 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.

Invitations and facilities for shareholders: To protect shareholders' equal rights and not restrict their access to information, the Company prepared and provided the invitation to shareholders' meeting and supporting documents in both Thai and English, and engaged Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation to all shareholders. The invitation provided adequate information regarding the place, date and time of the meeting, meeting agenda, objectives and rationale of each agenda together with the opinion of the Board of Directors, number of votes required for each agenda item, registration documents and other supporting documents with no difficulty condition for proxy. This allowed the shareholders to have sufficient time to study the documents beforehand. There were no hidden agenda or addition of other agenda that were not stated in the invitation. The Company publicised the invitation together with the supporting documents on the Company's website and

allowed the shareholders to submit their inquiries at least 30 days in advance, and made an announcement of the invitation in the newspaper for three consecutive days, at least three days prior to the meeting date.

The Company arranged the shareholders' meeting at the appropriate venue that could accommodate all shareholders, having a good security system and being conveniently accessible for shareholders. The venue map of the shareholders' meeting also provides to shareholders together with the invitation to the meeting. In 2022, the Company determined the Measures and Guidelines for the 2022 Annual General Meeting of Shareholders under the Pandemic Situation of COVID-19 in order to prevent and minimise the risk of transmission of COVID-19.

Appointment of proxies: To protect the rights of the shareholders who cannot attend the shareholders' meeting in person, the Company enclosed a proxy form (Form B) to the invitation together with the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint their representative or the independent director of the Company as their proxy to attend the meeting and cast votes on their behalf. The Company provided in the invitation the name of at least one independent director whom the shareholders can appoint as their proxy. In addition, the Company also published the invitation and the proxy forms (Form A, Form B and Form C) together with the details and procedures for the appointment of proxy on the Company's website. The Company also provided stamp duties for attendees by proxy.

Procedures of the shareholders' meetings: The Company has adopted the following procedures as its practices of good corporate governance. The Company used the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. The registration opened at least two hours prior to the meeting. In addition, the Company arranged for its officers to welcome and facilitate at the meeting, and also set up an Investor Relations desk where investor relations officers provided information as well as answered shareholders' questions in relation to the Company's businesses. To facilitate the shareholders who are institutional investors or who hold shares through custodians, the Company provided an opportunity to such

shareholders to verify their names, information, and supporting documents before the meeting date to reduce the time and procedures for such process on the meeting date.

In addition, prior to the commencement of the shareholders' meeting, the secretary to the meeting introduced the members of the Board of Directors, the executives, and the Company's auditor(s) and legal advisor(s) who attended the meeting. The secretary to the meeting also informed the shareholders' meeting about the voting procedures and the vote count method in the meeting. Rights to vote are allocated to each shareholder according to the portion of shares held in the Company whereby one share is entitled to one vote. After providing information in each agenda item, the chairman of the meeting granted equal opportunities to all attendees to make their comments or enquiries relevant to the agenda. The enquiries were answered and adequate time was given for discussion as appropriate. As for the agenda on the appointment of directors, the shareholders cast their votes to appoint each director individually.

After the shareholders' meeting: The Company arranged for minutes of meetings to be recorded correctly and completely so that the shareholders can inspect the same. Resolutions of the meeting were clearly recorded with details of the quorum; the list of directors, executives, and advisors attending the meeting; the vote count method; the witnesses to the vote count; and the voting results, i.e. approvals, disapprovals, and abstentions. Furthermore, comments, suggestions, questions, and answers which were significant and relevant to each agenda were recorded in the minutes. The Company reported a summary 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 was submitted to the SET within 14 days from the meeting date and publicised on the Company's website for shareholders' consideration.

The Company continuously adhere to the good corporate government regarding the right and equitable shareholders' treatment. As such, the Company received a full score of 100 from the quality assessment of the 2022 Annual General Meeting of Shareholders conducted by the Thai Investors Association. Additional information of the 2022 Annual General Meeting of Shareholders is as follows:

2022 Annual General Meeting of Shareholders

Date	25 July 2022
Venue	Bangkok Convention Centre (BCC Hall), Central Plaza Ladprao
Period to propose agenda items and/or nominate candidates to be elected as directors	27 December 2021 - 31 March 2022 No shareholders proposed any agenda or nominated candidate.
Date of publication of the invitation on the Company's website	24 June 2022
Date of dispatch of the invitation via registered post	4 July 2022
Date of announcement in the newspaper	6 - 8 July 2022
Commencement of registration	11.30 a.m.
Meeting time	1.30 p.m. – 5.30 p.m.
Number of directors attending the meeting	12/12 directors or 100% of total number of directors
Number of shareholders attending the meeting in person and by proxy at the beginning of the meeting <small>(Quorum: at least 25 shareholders or proxies holding no less than 1/3 of the total issued shares)</small>	1,385 shareholders collectively holding 58.4437% of the total issued shares
Witness to the vote count	Mr. Bhimukh Tiamsawet, a representative from the Capital Law Office Limited
Date of reporting the results of the meeting's resolutions through the SET	25 July 2022 at 7.20 p.m.
Date of submission of a copy of the minutes to the SET (within 14 days from the meeting date)	8 August 2022

Role of Stakeholders and Business Sustainability

The Company recognises the role of stakeholders and places importance on the rights of stakeholders by establishing guidelines on treatment of stakeholders in order to ensure that they are treated properly, equitably and fairly, thus create good relationship that build sustainable development.

In addition, to emphasise the importance of roles and rights of stakeholders, the Board of Directors set out a mechanism to ensure that the Company conduct its business with ethics, responsible to social and environment, and treat all stakeholders appropriately, fairly and equally as well as not violate stakeholders' rights. A sufficient communication channels has been provided. The written Corporate Governance Policy and Code of Business Conduct has been put in place so as to be used as a guideline for the organisation to achieve sustainable objectives, key goals, and strategies which comprise but not limited to the following.

Policy and Guideline on Treatment of Stakeholders

Shareholders: Shareholders, as the owners of the Company, are entitled to fair and equal treatment in accordance with the shareholder rights as prescribed under the laws and the articles of association, including the right to attend and vote at the shareholders' meeting, the right to freely express opinion and the right to receive fair returns. The Company strives to deliver accretion of shareholder value through earnings growth and improvement of operational effectiveness. Specifically, the Company aims to deliver long-term shareholder returns that outperform returns from investment alternatives with a similar risk profile.

In addition, the Company conducts shareholders surveys, as appropriate, to inquire the shareholders' opinion and promote engagement between the shareholders and the Company in order to further improve the Company's operation.

Customers: BTS Group is committed to delivering customers' satisfaction and confidence. The Group focuses on quality and safety of the products and services, accountability towards customers and safeguarding of customer information. By conducting customers' satisfaction surveys, the Group uses them as guidance to develop and improve the products and services. The Group's success is dependent on its ability to develop and maintain a long-lasting customer relationships.

BTS Group places high priority on customer safety. In operating the mass transit business, BTSC has received various standard management certifications, e.g. ISO 9001 for Quality Management System, OHSAS 18001:2007 for Occupational Health and Safety Management System, and the Safety Management System (SMS) following the Best Practice Model (BPM) of Ricardo Rail.

BTS Group put in place various channels for customers to provide communication with respect, complete and straightforward product and services information, receiving comments and suggestions, e.g. hotline centre and online social media, i.e. Facebook, LINE and Twitter, as well as launching a mobile application (BTS SkyTrain app) to provide real-time information of passenger density and status of BTS SkyTrain services. BTS Group also conducts customer satisfaction surveys and uses the same as guidelines for improvement of services and operations. Moreover, BTS Group provides trainings for its customer service personnel to enhance their skills and knowledge continuously. All of these are to maximise customers' satisfaction and maintain the standard of services of the Group. Details regarding customer relationship management and customer satisfaction survey could be found in the Company's Sustainability Report 2022/23 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

In addition, the Company pays attention to taking care of and managing the personal information of customers, in accordance with personal information protection regulations. The privacy policy has been disclosed on the Company's website at <https://www.btsgroup.co.th/en/privacy-policy> to inform the Company's practices and ensure that all information has been taken care of as required by laws. No customer's personal data complaint cases were found in 2022/23.

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. The Company treats employees at all levels fairly and equally without discrimination in terms of employment, termination, opportunities, remuneration and welfare, and potential developments as well as communicating and sharing their opinions to the Company. Moreover, promoting good corporate culture and teamwork is also emphasised. The Group also places importance on the wellness and occupational health, personal safety and property, and the working environment of its employees. BTS Group provided training on safety and occupational health for employees regularly, such as a basic knowledge of safety management, Understanding of ISO 45001:2018 Requirement by BSI Group (Thailand) Co., Ltd., Basic Firefighting and Fire Prevention, First Aid Training and CPR, the 34th National Occupational Safety and Health Academic Seminar held by Thailand Institute of Occupational Safety And Health. All employees are equally provided with an opportunity for career growth. Valuing the potential of employees, BTS Group focuses on personnel development, offering continuous programmes 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. More information on Human Capital Development, Employee Engagement and Employee Engagement Survey could be found in the Company's Sustainability Report 2022/23 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Business partners: BTS Group values its business partners as key supporters of its operation. The Group, therefore, treats all business partners on the basis of equality and fair competition. Besides, BTS Group places an emphasis on transparency and straightforwardness in doing business, selecting business partners equitably, non-discriminatory, as well as taking into account the quality of products, services, delivery, business potential, and negotiating and concluding contracts with its business partners to allow both parties to receive fair consideration. BTS Group will treat its business partners in accordance with the contracts, as well as the Group's Corporate Governance Policy and Code of Business Conduct. The training to business partners to enhance knowledge, and capability in production and services to higher quality and safety standards is also provided e.g. Operational Safety in the BTS SkyTrain System for contractors and an Understanding on Anti-corruption in order to develop sustainable business operations.

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 compliance with laws, fair competition, human rights, health and safety, anti-corruption, employment pursuant to laws and regulations, social and environmental responsibilities in the pursuit of the same standard and securing sustainable business conduct throughout the Group's supply chain. The process of following-up, inspection and evaluation has been placed to ensure that business partners do not act inconsistent with good business conducts which may affect BTS Group's reputation or operation. More details could be found in the Supplier Code of Conduct at https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20180621-bts-sustainability-supplier_code_of_conduct-en.pdf.

Competitors: BTS Group conducts its business with integrity and professionalism by supporting free and fair competition as well as not taking any action that violates both domestic and international trade competition laws. The Group also treats its competitors within the scope of law, good corporate governance and business ethics with emphasis on fair, honest, and transparent 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.

In 2022/23, the Company has no disputes concerning unfair competition.

Creditors: BTS Group focuses on building creditors' confidence in the Group and strictly conforming to the conditions and agreements, including collateral conditions, 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. BTS Group always monitors its liquidity and debt-service coverage. In case of financial difficulty, the Board of Directors will ensure that the Company has an appropriate mitigation plan while considering stakeholders' rights. In addition, BTS Group will not hide any information that may cause damage to its creditors.

Society, community, and environment: Undertaking businesses with good conscience towards the community and the society is an important driving force to sustainable development of the community and the nation at large. BTS Group is committed to undertake the Sustainable Development Goals (SDGs) of the United Nations with the aims to improve the quality of life and well-being of the community and the society, which will create a strong foundation and bring happiness to the community and the society as a whole. In addition, BTS Group strives to balance its economic pursuits with environmental considerations. The Group conducts its business by continuously developing and improving its operations to be environmentally friendly or causing minimal impact on the environment, in conformity with applicable laws and internationally recognised environmental standards, fosters a culture of individual environmental responsibility, and consumes efficient use of limited resources e.g. energy, water within the organisation. BTS Group also contributes to reducing and managing waste pollution e.g. carbon dioxide emissions or exhausted gases, and wastewater. The Group's shall procure and select business partners who are concern of the environment as the Group.

BTS Group continually provides support to activities that contribute to the development of the community and society and environmental protection. Such is not only in response to the needs of the community and the society, and the expectation of the relevant stakeholders, but also to encourage the Company's personnel to contribute and recognise their duties and responsibilities towards the community and society and the environment

in a tangible way. In addition, the Company has promoted the education and training of employees on the environmental knowledge with major environmental training courses in both internal and external such as Getting to Know BTSG - business and sustainability (internal training that include environment issues), ISO 14001:2015 requirement by BSI Group (Thailand) Co., Ltd., and attendance to the seminar the Bangkok Climate and Energy Action Conference for Net Zero Greenhouse Gas Emission by Environment Department, BMA etc.

More information on stakeholders' engagement and social and environmental responsibilities can be found in the Company's Sustainability Report 2022/23 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Policy and Guideline on Human Rights

BTS Group places importance on the respect of human rights, emphasising 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, including the UN Declaration and conventions on human rights.

BTS Group has been in compliance with the human rights laws and regulations. This includes equal treatment of employees and zero tolerance against all kinds of harassment, no child or forced labour, compliance with disability employment laws, as well as providing customer services with concern on physical ability. Moreover, training has been continuously provided to employees to understand and realise the importance of such issues, such as a learning through e-books about diversity and acceptance of diversity, a human rights strategy formulation in organization course by the Global Compact Network Association. This is to ensure that employees are able to comply with human rights management and prevent any human rights violations.

In addition, BTS Group has conducted a Human Right Risk Assessment and Due Diligence to review its operation process and identify measures to mitigate potential risks relating to human rights violation. More information on Human Rights Policy and Human Rights Due Diligence Disclosure can be founded at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210616-bts-human-rights-en.pdf> and https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210618-bts-sustainability-human_rights_disclosure-en.pdf.

No human rights complaints were found in 2022/23.

Policy and Guideline on Intellectual Property

BTS Group places importance on intellectual property and respects the intellectual property of others. Directors, executives and employees are required to keep confidential trade secrets and know-how used in the Company's business operations, as well as protecting and safeguarding the Company's intellectual property from unauthorised access, sharing or illegal use. Furthermore, they shall respect and shall not infringe the intellectual property of others.

Policy and Guideline on Information Security and Personal Data Protection

BTS Group acknowledged the importance of complying with the Personal Data Protection Act, as well as the awareness of protecting the privacy of personal data. Therefore, the Board of Directors considered and approved the policies concerning personal data protection for stakeholders e.g. customers, business partners, shareholders, and employees, as well as considered and approved the entering into the intra-group agreement for the creation of binding corporate rules for the transfer of personal data. The Data Protection Officer and personal data protection working group has been set up as well as information technology system in order to prepare for law enforcement and the Data Owner's exercise of right, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the laws.

The Company defined data privacy practice in its Corporate Governance Policy and Code of Business Conduct. Personal data, such as information from or concerning customers, employees or other third parties may only be collected, processed, or used for legitimate business purposes, and must be managed with due care, as authorised and in compliance with the relevant laws on protection of personal data. Such data shall not be used for personal benefits or in any other inappropriate way. The Privacy Policy of the Company is published on the Company's website at <https://www.btsgroup.co.th/en/privacy-policy>.

Information Security is an importance international risk. BTS Group recognises such importance of, and takes utmost responsibilities on, effective of information technology management and data privacy. BTS Group has established measures on information security in order to prevent such important or confidential information from leakage and avoid unduly use or disclosure of such information by external parties or unauthorised persons. Currently, the Group has been certified ISO 27001:2013 (Information Security Management System) from the British Standards Institute (BSI).

In addition, BTS Group arranged seminars regarding cybersecurity and data privacy held by internal and external parties such as cybersecurity audit training and the Personal Data Protection Act for Auditors held by the Information Systems Audit and Control Association – Bangkok Chapter, PDPA for Data Protection Officer held by the Office of the Personal Data Protection Committee, PDPA Compliance for DPO and working group, General Knowledge of Personal Data Protection Act for Employees, and PDPA Awareness for BTSG Employees where the post-test and certificate will be given to employee who pass the test. This is to ensure that employees understand their roles, duties and responsibilities, and can be performed their duties completely and accurately in accordance with policies, practices and relevant laws which will maintain trust of data subjects and relevant stakeholders and prevent any risks arising from such matters.

Disclosure and Transparency

The Company places importance on the disclosure of information. The Board of Directors oversees that the Company's disclosure of information, both financial and non-financial information, is made in an adequate, complete, and timely manner, as well as being regularly and promptly updated on the Company's website in order to ensure that all shareholders, investors and stakeholders of the Company receive the information and make their investment decision on an equal and informed basis.

The Company has established an Investor Relations Department as its point of contact for communications with shareholders, investors, securities analysts and relevant government agencies, as well as arranging the disclosure of information and investor-centric activities. In the previous year, the Company made disclosure of material information, such as information on the Company's financial position and business performance and other price sensitive information having impact on investment decision or rights and benefits of shareholders pursuant to the regulations of the Stock Exchange of Thailand and other relevant laws and regulations, as well as resolutions and minutes of shareholders' meeting, Annual Registration Statement / Annual Report (Form 56-1 One Report), sustainability report under the Global Reporting Initiative Framework (GRI), and information on organisation structure, and business and shareholding structure of BTS Group, directors and officers information, directors and officers performance and remuneration, policy and factors in relation to risk management, corporate governance policy and code of business conduct, and activities on social and environmental responsibilities and anti-corruption.

The Company also hosted several investor-centric activities, such as roadshows/conferences, quarterly earnings review meetings for analysts and participated in the 'SET Opportunity Day' organised by the Stock Exchange of Thailand.

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

Board Responsibilities

The Board of Directors comprises qualified individuals who have knowledge, experience and expertise in various areas, which are beneficial to the Group's business operations and in line with its business strategy. The Board of Directors perform their functions and hold their opinions independently. The Board of Directors has the duties and responsibilities to oversee the business operations of the Company to be in compliance with the laws, the Company's objectives and articles of association, and the resolutions of the shareholders' meetings. The Board of Directors determines the Company's strategy and business plans, both short-term and long-term, as well as establishes appropriate and effective internal controls and risk management measures, and good governance in order to ensure transparency and accountability, under a clear definition on the separation of duties and responsibilities between the Board of Directors and the Management.

Nomination of directors: The Nomination and Remuneration Committee is responsible for the nomination of new directors. The Nomination and Remuneration Committee will select and nominate potential candidates to the Board of Directors or the shareholders' meeting (as the case may be) for consideration and appointment. The following matters will be taken into consideration as part of the selection criteria: the structure of the Board of Directors, which shall consist of members in the number that is suitable for the size and business strategy of the Company, the diversity in the structure of the Board of Directors, including but not limited to race, religion, national origin, age, and gender, as well as the appropriateness of the qualifications, required expertise and missing proficiency in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

Qualifications of directors: Directors of the Company shall have the following qualifications:

1. Must possess qualifications and must not have any prohibited characteristics under the public limited companies law, securities and exchange law, rules and regulations of the Company and the relevant supervisory agencies, and the Company's good corporate governance. In case of nomination of an independent director, such nominated person shall possess the qualifications as specified in the Company's Definition of Independent Director. In case of nomination of a member of the Audit Committee, such nominated person shall possess additional qualifications in accordance with the laws;

2. Must have knowledge, capability, skills, experience, and diversified expertise beneficial to the Company's businesses;
3. Must be independent, perform the director's duty with due care, be honest, be mentally and physically healthy, and be able to fully commit to work for the Company; and
4. Must have a good work profile and must not engage in a business or be a partner in a general partnership or be a partner having unlimited liability in a limited partnership or a director in 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 (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 THB 20mn or more, whichever is lesser, where the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years;

6. Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than THB 2mn per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years;
7. Must not be a director who has been appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;
8. Must not engage in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and
9. Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company’s operation.

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a collective decision.

Tenure of independent directors: The tenure of an independent director of the Company should not exceed a cumulative term of 9 years from the first day of service. Upon completing 9 years, an independent director may continue to serve on the Board of Directors, subject to the Board of Directors’ rigorous review of his/her continued independence.

Additional qualifications of members of the audit Committee: Apart from possessing the qualifications of independent directors, the members of the Audit Committee shall possess the following additional qualifications:

1. Must be appointed by the Board of Directors to be a member of the Audit Committee;
2. Must not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries of the same level, the major shareholders, or the controlling person of the Company and must not be a director of the parent company, the subsidiaries, or the subsidiaries of the same level that are listed companies;
3. Must be knowledgeable and experienced in performing his/her duty as a member of the Audit Committee where at least one member must be knowledgeable and experienced in reviewing the accountability of financial statements; and
4. Must have full and proper qualifications in accordance with the laws and regulations of the government authorities.

More information on qualification of audit committee member could be found in the Audit Committee's Charter at <https://www.btsgroup.co.th/u/en/2022/audit-committees-charter>.

Board diversity, knowledge and expertise: The Board of Directors possesses qualifications that are suitable for and consistent with the business strategy of the Company, as well as having diversified knowledge, capability, skills, experience and expertise beneficial to the Company's business operations as follows:

According to the Global Industry Classification Standard (GICS), the Company is classified under the “transportation” industry because the Company’s main operating revenue comes from the mass transit business, which is part of the MOVE business. In addition, the Company recognised its operating revenues from other related businesses, i.e. media business which is in the MIX business and property, services, and financial services businesses in the MATCH business. Therefore, the Board of Directors consists of directors with diverse educational background and work experience, as well as having specific expertise and training in different fields. Most of the Company’s directors have educational background and work experience in “transportation” industry. Four out of eight non-executive directors have work experience relating to the mass transit business, namely Mr. Keeree Kanjanapas, Dr. Anat Arbhabhirama, 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 industries of the Global Industry Classification Standard (GICS), such as “media & entertainment”, “real estate” and “consumer services”. This is in line with the requirement that at least 1 non-executive director has experience in the core business or industry in which the Group currently operates.

The Company believes that a diverse structure of the Board of Directors will broaden the perspectives and enhance the Board of Directors’ performance. Particularly, the Company recognises the important role and contributions of women on the Board of Directors and requires at least 1 woman as a director of the Company. Currently, the Company already has 1 woman director. However, the Company still encourages the nomination of female candidates for the position of directors of the Company without discrimination, in accordance with the Board Diversity practice. Nevertheless, the appropriateness and qualifications of each potential candidate is an important element for the nomination of new directors.

More information on MOVE MIX and MATCH businesses and profiles of the Board of Directors can be found in Section 2 Nature of Business and Section 7.4 Profiles of Directors and Executives in this report.

Selection and nomination procedures: The Nomination and Remuneration Committee will select candidates for the position of director from the recommendation of other directors, the nomination by the shareholders of the Company at the annual general meeting of shareholders, the service of external professional search firms, the directors’ pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

Appointment and removal of directors: The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the laws and the Company’s Articles of Association.

In every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of the directors who must retire by rotation is not divisible by three, the number of directors closest to one-third (1/3) of all directors shall retire. The directors who retire by rotation are eligible for re-election;

The election of the directors at the shareholders’ meeting shall be in accordance with the following rules and procedures:

- Each shareholder shall have one vote for one share;
- Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates; and
- The candidates who receive the most votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. In the event that the candidates have equal votes and their election would exceed the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote;

Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the Public Limited Companies Act, removal by a resolution of the shareholders’ meeting, or removal by a court’s order;

In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than three-quarters (3/4) of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months; and

The shareholders' meeting may pass a resolution to remove any director from his/her office prior to the expiration of his/her term by affirmative votes of not less than three-quarters (3/4) of the number of the shareholders attending the meeting, having the right to vote, and holding shares not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.

In the 2022 Annual General Meeting of Shareholders, there were 4 directors who were due to retire by rotation namely Mr. Keeree Kanjanapas, Mr. Surapong Laoha-Unya, Mr. Kong Chi Keung, and Professor Charoen Wattanasin. The Company provided an opportunity for the shareholders to nominate qualified candidates to be elected as directors of the Company in advance of the meeting, during the period from 27 December 2021 to 31 March 2022. Nonetheless, no shareholders nominated any candidates for election as directors.

Professor Charoen Wattanasin has held the position of independent director of the Company for 12 years. However, Professor Charoen Wattanasin has the knowledge and experience in marketing and risk management. He had greatly contributed his valuable knowledge, competency, and experience, as well as independently providing opinions to support the Company's businesses during his term in the office. In addition, he had always performed his duties with responsibility, due care, and loyalty.

These 4 directors had the knowledge, capability, experience, and skills that would be in line with its business strategy and beneficial to the Company's operations, and also possessed full qualifications of the Company's director and independent director.

In this regard, the shareholders' meeting approved the re-election of Mr. Keeree Kanjanapas, Mr. Surapong Laoha-Unya, and Mr. Kong Chi Keung as directors and Professor Charoen Wattanasin as an independent director of the Company for another term of office. Each director was elected individually with a majority vote of the shareholders attending the meeting and casting their votes.

Director development: The Company encourages its directors to regularly develop their knowledge and expertise. The Nomination and Remuneration Committee has put in place a director development plan in order to enhance the directors' knowledge and understanding on the directors' roles, duties and responsibilities, the nature of businesses of BTS Group, as well as the relevant laws and regulations applicable to the businesses. In addition, the directors are encouraged to enrol in training courses or seminars organised by the Thai Institute of Directors Association (IOD), the Capital Market Academy, and/or other agencies to gain additional knowledge to support their performance as directors of listed companies, including but not limited to business strategy and management, finance and investment, corporate governance, nomination and remuneration, enterprise risk management, anti-corruption and sustainability development, etc.

In addition, the Company has prepared a Director's Handbook, which contains all useful information for directors of listed companies, e.g. The Listed Company Handbook, Director Fiduciary Duty 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 for the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD), Rules on Acquisition or Disposal of Assets, Rules on Connected Transactions, and other relevant laws and regulations, including report forms and other documents for the directors. These are regularly reviewed and amended so that the information is up to date.

In 2022/2023, directors attended the following training and seminars:

Name of directors	Programmes
Mr. Keeree Kanjanapas Dr. Anat Arbhabhira Mr. Surapong Laoha-Unya Mr. Kavin Kanjanapas Mr. Rangsin Kritalug Mr. Kong Chi Keung Mr. Suchin Wanglee Professor Charoen Wattanasin Mr. Cheong Ying Chew, Henry Dr. Karoon Chandrangsu Mrs. Pichitra Mahaphon Mr. Paisal Tarasansombat	<ul style="list-style-type: none"> A seminar Re: Risk Management in New Reality held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)
Mrs. Pichitra Mahaphon	<ul style="list-style-type: none"> Refreshment Program Re: Financial Reporting Cases: A Monitoring Guide for Board 2022 held by Thai Institute of Directors Association
Mr. Paisal Tarasansombat	<ul style="list-style-type: none"> The Rule of Law for Democracy Class 8 held by the office of the Constitutional Court Subsidiary Governance Program (SGP) 2022 held by Thai Institute of Directors Association The Board's Role in Mergers and Acquisitions (BMA) 3/2023 held by Thai Institute of Directors Association
Mr. Cheong Ying Chew, Henry	<ul style="list-style-type: none"> Director Accreditation Program (DAP) English Program Year 2023 held by Thai Institute of Directors Association

New director orientations: The Company organises new director orientations pursuant to the director development plan developed by the Nomination and Remuneration Committee so that the new directors have knowledge and understanding of the Company's historical background, business organisation and shareholding structure of BTS Group, organisation chart, types of business, business policy of BTS Group, financial status and operating results, the scope of duties and responsibilities of the Board of Directors and the subcommittees, as well as the Corporate Governance Policy and Code of Business Conduct.

Assessment of the performance of the board of directors: The Board of Directors conducts an assessment of its annual performance through both group evaluation and individual evaluation. The Company Secretary will provide a questionnaire to the directors. After each director has completed the assessment form, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Board of Directors. The purpose is to review the performance outcome, problems, and obstacles in the past year so as to improve the work efficiency and consider the appropriateness of the Board of Directors' composition.

- Assessment of the performance of the board of directors (Group evaluation):** The assessment criteria cover Structure and Characteristics of the Board of Directors, Roles, Duties and Responsibilities of the Board of Directors, the Board of Directors' Meetings, Performance of Board of Directors' Duties, Relationship with the Management, and Personal Development of Directors and Executives. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair, and below 50% = Improvement Needed.

In 2022/23, the average score was 99.74%.

- Assessment of the performance of the board of directors (Individual evaluation):** The assessment criteria cover the fiduciary duty to manage the Company's business operations in the best interest of the shareholders, the time allocation and preparation for attending the Board of Directors' meetings and the shareholders' meetings, the contribution of useful opinions, suggestions, or other guidelines to the Management, the independence of opinions, the value and support of continuous compliance with

the principles of good corporate governance of listed companies, and the attendance of trainings and personal development programme necessary for performing functions as directors of listed companies. The assessment score is calculated as: 5 = Very Good, 4 = Good, 3 = Fair, 2 = Lower than Standard, and 1 = Improvement Needed.

In 2022/23, the average score was 4.98 points.

Assessment of the performance of the subcommittees: The Board of Directors assigns all subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee, and the Executive Committee to assess their performance and report the assessment result to the Board of Directors on an annual basis.

- **Assessment of the performance of the audit committee:** The assessment criteria cover Composition of the Audit Committee, Independence of the Audit Committee Members, Trainings and Source of Information, Meetings, Activities of the Audit Committee, and Relationship with the Chief of the Internal Audit Office, the Company's Auditors, and the Management. The Internal Audit Office will provide a questionnaire to the directors. After each director has completed the assessment form, the Internal Audit Office will calculate the scores and provide a summary of the scores to the Audit Committee. The purpose is to review the performance outcome, problems, and obstacles in the past year so as to improve the work efficiency. Thereafter, the result of the assessment will be proposed to the Board of Directors for consideration. The assessment score is calculated as: 5 = Very Good, 4 = Good, 3 = Fair, 2 = Lower than Standard, and 1 = Improvement Needed.

In 2022/23, the average score was 4.95 points.

- **Assessment of the performance of other subcommittees:** The assessment criteria covers Structure and Qualification, Performance of Duties, Training / Source of Information, Meetings, and Duties and Responsibilities. The Company Secretary Office or each subcommittee's secretary will provide a questionnaire to directors. After each director has completed the assessment form, each subcommittee's secretary will calculate the scores and provide a summary of the scores to each subcommittee. The purpose is

to review the performance outcome, problems, and obstacles in the past year so as to improve the work efficiency. Thereafter, the results of the assessment will be proposed to the Board of Directors for consideration where the Board of Directors may provide comments or request the relevant subcommittees to improve in certain areas as appropriate. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Food, 50 - 65% = Fair, and below 50% = Improvement Needed.

Assessment	Average Score (%)
Nomination and Remuneration Committee	98.89
Sustainability Committee	97.87
Risk Management Committee	94.13
Executive Committee	97.96

Assessment of the performance of the board of directors and the subcommittees by independent advisor: The Company encourages the Board of Directors to engage an independent advisor to conduct the performance evaluation of the Board of Directors at least every 3 years in order to increase the Board of Directors' efficiency in performing the duties in accordance with the corporate governance principles.

In 2022, the Company has re-engaged KPMG Phoomchai Business Advisory Limited to evaluate the annual performance of the Board of Directors and the subcommittees (for the fiscal year 1 April 2021 - 31 March 2022), which has been carried out consecutively for the second time since the year 2019, pursuant to the guidelines of the 2017 Corporate Governance Code for Listed Companies of the 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 roles and responsibilities, selection and nomination, remuneration, roles and responsibilities of the board of directors, investment in subsidiary and associated company, performance

evaluation, skill and knowledge, and information management and company secretary, etc., totalling 130 principles. From the assessment of the 130 principles in the year 2021/22, the Company complies with all principles that are appropriate to the Company's business context. However, there are some areas that can be improved to enhance Board effectiveness and meet best practice practices.

Assessment of the performance of the chief executive officer: The Nomination and Remuneration Committee evaluated the performance of the Chief Executive Officer based on the evaluation criteria, which are divided into 3 sections, i.e. Section I: Key Business Success (where the success of activities and projects in the past year would be taken into account), Section II: Performance Measures, and Section III: Personal Development of the Chief Executive Officer. The Company Secretary will provide a questionnaire to the directors. After each director has completed the assessment form, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Nomination and Remuneration Committee and further proposed to the Board of Directors for consideration. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair, and below 50% = Improvement Needed.

In 2022/23, the average score the Chief Executive Officer was 99.41%.

Meetings of the board of directors and the subcommittees: The Board of Directors will hold more than 6 meetings in each fiscal year pursuant to the annual meeting schedule set in advance which has been proposed to the Board of Directors prior to the end of the earlier year and then inform the board members of those meeting schedules for the coming year. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75% of the total number of meetings in each fiscal year, except in case of necessity and emergency. The Company will provide the meeting materials to the directors 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 Sustainability Committee, and the Risk Management Committee will hold at least two meetings in each fiscal year and may

call additional meetings as necessary and appropriate. The Executive Committee will hold its meetings regularly as it deems appropriate. In addition, the non-executive directors will hold a meeting at least once a year, without the attendance or participation from the executive directors or the Management in order to allow a discussion on any issues of concern.

In 2022/23, the Board of Directors held a total of 8 meetings in the form of hybrid meetings where directors may attend the meeting physically or via electronic (e-meeting). An average meeting attendance was 98.96% and each director attended not less than 87.5% of the total number of meetings (based on the directors who held the directorship position of the Company as at 31 March 2023). The Company also held one non-executive directors' meeting without the attendance or participation of the Management on 27 March 2023. There were 6 non-executive directors or 75% attended the non-executive directors' meeting. The Company Secretary summarised key issues of the non-executive committee meeting to the Board of Directors' meeting.

The director who resides in Hong Kong Special Administration Region could not travel to attend the meetings due to the pandemic situation of COVID-19 during the past period. However, such director has attended the meetings via electronic conferencing in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Articles of Association of the Company.

In addition, the Company held the 2022 Annual General Meeting of Shareholders on 25 July 2022. There were 12 directors attending the meeting from a total number of 12 directors as of that date, or equivalent to 100%.

A summary of the meeting attendance of the Board of Directors and the subcommittees in 2022/2023 is as follows:

Number of Attendance to Total Number of Meeting

Name	Board of Directors				Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee	Non-Executive Committee Meeting
	Total	Percent	Physical	Via Electronic Conferencing						
1. Mr. Keeree Kanjanapas	8/8	100.0	8	0	-	-	2/2	-	16/16	1/1
2. Dr. Anat Arbhahirama	7/8	87.5	7	0	-	-	2/2	-	15/16	0/1
3. Mr. Surapong Laoha-Unya	8/8	100.0	8	0	-	-	-	-	16/16	-
4. Mr. Kavin Kanjanapas	8/8	100.0	8	0	-	-	-	-	14/16	-
5. Mr. Rangsin Kritalug	8/8	100.0	8	0	-	3/3	2/2	-	16/16	-
6. Mr. Kong Chi Keung	8/8	100.0	8	0	-	3/3	-	-	15/16	-
7. Mr. Suchin Wanglee	8/8	100.0	7	1	5/6	3/3	-	-	-	0/1
8. Professor Charoen Wattanasin	8/8	100.0	8	0	6/6	3/3	2/2	-	-	1/1
9. Mr. Chong Ying Chew, Henry	8/8	100.0	3	5	-	-	-	-	-	1/1
10. Dr. Karoon Chandrangu	8/8	100.0	8	0	-	-	-	-	-	1/1
11. Mrs. Pichitra Mahaphon	8/8	100.0	8	0	6/6	-	-	2/2	-	1/1
12. Mr. Paisal Tarasansombat	8/8	100.0	8	0	-	3/3	-	-	-	1/1
13. Mr. Surayut Thavikulwat*	-	-	-	-	-	-	-	2/2	-	-
14. Mr. Pipop Intaratut	-	-	-	-	-	-	-	2/2	-	-
15. Mr. Sumit Srisantithum	-	-	-	-	-	-	-	2/2	-	-
16. Mrs. Chitkasem Moo-Ming	-	-	-	-	-	-	-	2/2	-	-
17. Mr. Daniel Ross	-	-	-	-	-	-	1/2	-	-	-
Average of Meeting Attendance (%)		98.96	93.75	6.25	94.44	100.00	90.00	100.00	95.83	75.00

Remark:

* Mr. Surayut Thavikulwat resigned from the Chief Financial Officer since 1 April 2023.

Directors remuneration: The Nomination and Remuneration Committee considers and determines the remuneration of the directors by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors and making a comparison with the remuneration paid by other companies that are listed on the SET with a similar market capitalisation and other listed companies within the same industry, and further proposes the same to the Board of Directors' meeting and the shareholders' meeting for consideration and approval on an annual basis.

- **Monetary remuneration:** The 2022 Annual General Meeting of Shareholders held on 25 July 2022 approved the monthly remuneration for each position and the meeting allowance at the same rate as the previous year, and the omission of bonus payment to directors for the fiscal year ended 31 March 2022. The details are as follows:

Position	Monthly remuneration	Meeting allowance
Chairman of the Board of Directors	THB 80,000 / month	None
Directors	THB 40,000 / person / month	None
Chairman of the Audit Committee	THB 67,000 / month	THB 20,000 / attendance
Audit Committee Member	None	THB 20,000 / person / attendance
Other Subcommittees	None	None

In 2022/23, the Company paid a total of THB 6,904,000 for the directors' remuneration. The breakdown of each director's remuneration is as follows:

Name	Monthly Remuneration (THB)	Meeting Allowance (THB)	Directors' Bonus (THB)	Total (THB)
1. Mr. Keeree Kanjanapas	960,000	-	-	960,000
2. Dr. Anat Arbhabhira	480,000	-	-	480,000
3. Mr. Surapong Laoha-Unya	480,000	-	-	480,000
4. Mr. Kavin Kanjanapas	480,000	-	-	480,000
5. Mr. Rangsin Kritalug	480,000	-	-	480,000
6. Mr. Kong Chi Keung	480,000	-	-	480,000
7. Mr. Suchin Wanglee	480,000	100,000	-	580,000
8. Professor Charoen Wattanasin	480,000	120,000	-	600,000
9. Mr. Chong Ying Chew, Henry	480,000	-	-	480,000
10. Dr. Karoon Chandrangsu	480,000	-	-	480,000
11. Mrs. Pichitra Mahaphon	804,000	120,000	-	924,000
12. Mr. Paisal Tarasansombat	480,000	-	-	480,000
Total	6,564,000	340,000	-	6,904,000

In addition, the following directors of the Company received remuneration comprising monthly remuneration, meeting allowance and bonus from the directorship position in the core subsidiaries of the Company. However, there is no bonus payment for directors of Bangkok Mass Transit System Plc. in the past year. The remuneration details are as follows;

Director	Subsidiaries	Position	Remuneration (THB)
Mr. Keeree Kanjanapas	Bangkok Mass Transit System Plc.	Chairman of the Board of Directors	960,000
	VGI Plc.	Chairman of the Board of Directors	1,360,000
Mr. Surapong Laoha-Unya	Bangkok Mass Transit System Plc.	Director	480,000
	VGI Plc.	Director	680,000
Mr. Kavin Kanjanapas	Bangkok Mass Transit System Plc.	Director	480,000
	VGI Plc.	Director	680,000
Mr. Kong Chi Keung	VGI Plc.	Director	680,000

- **Non-monetary remuneration and other benefits:**
-None-

Directorship in non-BTS group companies: The Company has determined a policy that each director can hold 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.

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.

Nomination of chief executive officer: The Nomination and Remuneration Committee shall select a candidate for the position of Chief Executive Officer in accordance with the selection criteria of the Company, by taking into consideration the qualifications of the Deputy Chief Executive Officer and other Chief Officers within the organisation together with the succession plan first. If there is no qualified candidate in the organisation suitable for this position, the candidate shall be sought from the external source. Such qualified candidate shall be further proposed to the Board of Directors for their consideration and appointment.

Succession plan: The Board of Directors places importance on having an effective and efficient management as well as the continuance of its business operations, which are essential factors to the sustainable growth of the organisation. Thus, the Company is required to prepare a succession plan for the positions of the Chief Executive Officer, Deputy Chief Executive Officer, and other senior executive positions, and to review the same regularly 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.

Governance of Subsidiaries and Associated Companies

The Company, as the parent company, is responsible for governing and overseeing the business operations of the companies within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as follows up on the implementation and compliance thereof on a regular basis. In this regard, the Board of Directors has the authority to define the overall directions, business model, strategies, business plans, and financial budgets, as well as resources allocation, which are applied to the Group on a consolidated basis. The Board of Directors also makes decisions on matters which are of major significance to the Group, for example, investment or divestment, asset acquisition or disposal, business joint venture or termination thereof.

The investment policies in the Company's subsidiaries and associated companies are as follows:

Investment Policy in Subsidiaries

The Company has a policy to invest in businesses that support or align with the core businesses of the Group. Each subsidiary is strategically used to set the marketing position and specific business focus, as well as maximise operational efficiency and increase flexibility for growth.

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

The Company's representative shall perform his or her duties in the capacity as the subsidiaries' director (or executive) in a responsible manner. The Company's representative shall oversee and monitor the subsidiaries' business operations to be in compliance with the relevant laws and regulations, as well as 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% the Company's policy is to invest not less than 25% in associated companies with business partners and/or companies having expertise in a particular area in order to supplement the core businesses of the Group.

The Company shall review and monitor the associated companies' performance, as well as actively pursue the associated companies to comply with the principles of good corporate governance and business ethics that are in line with the Company or the international recognised standards. In this regard, the Company shall nominate the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the associated companies' board of directors. The Company's representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors or the Executive Committee (as the case may be) shall appoint the Company's representatives to take the positions in such associated companies' board of directors. In addition, the Company may enter into a shareholders' agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Group.

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

Compliance with Corporate Governance Policies and Guidelines

The Company reviews its Corporate Governance Policy and Code of Business Conduct on an annual basis and regularly monitors the compliance thereof. The Company has arranged an e-learning programme on the Code of Business Conduct, together with an online test covering key topics such as treatment of stakeholders, respect of human rights, anti-harassment, non-discrimination, data privacy, anti-corruption measures, prevention of the use of inside information and conflict of interest, for the executives and employees at all levels of the Company and its subsidiaries so as to adopt such principles in operation, create organisation culture and lead to higher operational standard as well as create sustainability value to the organisation.

In 2022/23, the Group continued to focus on communication, raise awareness and correct understanding of good corporate governance and code of business conducts among its directors, executives and employees at all levels. There were 61 executives and 4,487 employees, totalling 4,548 persons or 100% of the total number of employees of the Company, BTSC, VGI and Rabbit Group, participating in the e-learning programme and online test, which was higher than the set target of 90%. All directors of the Company (or equivalent to 100%) were also being communicated, built understanding and have signed acknowledgment and compliance with the Corporate Governance Policy and Code of Business Conduct.

In addition, the Company has arranged for a self-assessment on the employees' compliance with the Company's policies and guidelines or ethics. There were 257 employees of the Company participating in the self-assessment. The average score was in the "Excellent Level", or equivalent to 91.28 points out of 100 points, which was higher than the target of 85 points. In this regard, the Company has considered reviewing and improving training programme, training materials and tests to be in line with the policies, rules, changing practices and conditions and developing communication channels for employees at all levels to enhance their knowledge and understanding on compliance with the corporate governance policies, Code of Business Conduct and guidelines so as to continuously develop and upgrade the standards in such areas.

Prevention of 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.

More information on the policies and guidelines on related party transactions and potential conflicts of interest transactions can be found in Section 5.4 Internal Control and Related Party Transactions in this report.

In order to prevent transactions that may create a conflict of interest with the Company and to comply with the relevant rules and announcements, the Company requires the directors and the executives to submit the Conflict of Interest Report Form in relation to themselves and their related persons to the Company Secretary Office in the following events:

- the Report Form must be first submitted at the time of appointment as a new director or an executive of the Company;

- the Report Form must be submitted on an annual basis at the beginning of each fiscal year (1 April of every fiscal year) in order to update the information; and
- the Report Form must be submitted in case of any change of significant information capable of creating a conflict of interest during the fiscal year.

The Company Secretary shall keep and maintain the Report Forms submitted by the directors and executives and deliver a copy of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date of receipt by the Company for further use in the verification and monitoring of conflicts of interest.

In 2022/23, there were not found violation regarding the Conflict of Interest, thus demonstrating that the policies and practices set by the Board of Directors are effective.

Supervision on the Use of Inside Information

The Board of Directors will oversee the establishment of data security system and a policy on the protection of inside information, including policies and practices regarding confidentially, integrity, availability, and market sensitive information management. In addition, the Board of Directors shall ensure all directors, senior executives, employees, and third parties such as legal advisors, financial advisors, also comply with the Company's data security system.

The Board of Directors determined the Policy on the Protection of Inside Information and related party transactions and potential conflicts of interest transactions are as follows:

Guideline on Protection of Inside Information

In order to provide a clear guideline and to be in line with the amendment of the Securities and Exchange Act, the Board of Directors has set out an additional guideline on the protection of inside information from misuse, which applies to the Company, subsidiaries and associated companies under BTS Group. Such guideline 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 Stock Exchange of Thailand. Details are as follows:

Subjected Persons	Prohibited Securities from Trading	Blackout Period	
		For the disclosure of financial statements	For any matters that may affect the securities price
<ul style="list-style-type: none"> • The Company, subsidiaries, associated companies • Directors, executives, employees, and/or any relevant persons of the Company, subsidiaries, and associated companies who are in charge of or have access to inside information 	Securities of the Company, subsidiaries, and associated companies	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 Company Secretary Office will send a notification email reminding the blackout period in advance. Directors, executives and employees including related persons of the Company are required to refrain from buying, selling or transfer of BTS securities 1 month prior to the date of the disclosure of financial statements through the SET website.

In 2022/23, there was not found violation or offense regarding the use of insider information of directors, executives and employees. Thus, such policies and practices are effectively and appropriately overseeing such matter.

Securities Holding of Directors and Executives

The directors and executives of the Company (including their spouses and minor children) are required to report any change in their securities holding to the SEC Office within 3 business days from the date of such change. This is to comply with Section 59 of the Securities and Exchange Act. In addition, the directors and executives shall also provide a copy of such report to the Company Secretary Office. The Company Secretary Office shall then consolidate, and present such report to the Board of Directors' meetings on a quarterly basis.

To ensure the Company is managed in the interests of the shareholders, the Company encourages the Chief Executive Officer to build up and/or maintain share ownership in the Company of 10 times of the annual base salary. Such share ownership guideline will help align the interests of the Chief Executive Officer with those of the Company and the shareholders.

Report on Securities Holding of Directors and Executives

Name	Number of Shares		Change Increased (Decreased)
	31 Mar 2022	31 Mar 2023	
1. Mr. Keeree Kanjanapas Spouse / Minor Children	4,262,575,652 0	4,266,575,652 0	4,000,000 0
2. Dr. Anat Arbhahirama Spouse / Minor Children	0 0	0 0	0 0
3. Mr. Surapong Laoha-Unya Spouse / Minor Children	5,552,627 0	5,552,627 0	0 0
4. Mr. Kavin Kanjanapas Spouse / Minor Children	604,475,395 0	604,757,095 0	281,700 0
5. Mr. Rangsini Kritalug Spouse / Minor Children	0 0	0 0	0 0
6. Mr. Kong Chi Keung Spouse / Minor Children	3,200,000 0	3,200,000 0	0 0
7. Mr. Suchin Wanglee Spouse / Minor Children	4,913,360 3,262,857	4,913,360 3,262,857	0 0
8. Professor Charoen Wattanasin Spouse / Minor Children	360,000 0	360,000 0	0 0
9. (Mr. Cheong Ying Chew, Henry Spouse / Minor Children	0 0	0 0	0 0

Report on Securities Holding of Directors and Executives

Name	Number of Shares		Change Increased (Decreased)
	31 Mar 2022	31 Mar 2023	
10. Dr. Karoon Chandrangu Spouse / Minor Children	0 0	0 0	0 0
11. Mrs. Pichitra Mahaphon Spouse / Minor Children	200,000 300,000	200,000 300,000	0 0
12. Mr. Paisal Tarasansombat Spouse / Minor Children	0 132,300	0 125,900	0 (6,400)
13. Mr. Lap Shun Nelson Leung Spouse / Minor Children	0 0	0 0	0 0
14. Mr. Surayut Thavikulwat* Spouse / Minor Children	887,818 17,000	887,818 17,000	0 0
15. Mr. Daniel Ross Spouse / Minor Children	1,359,233 0	1,425,893 0	66,660 0
16. Mr. Sayam Siwarapornskul Spouse / Minor Children	0 0	0 0	0 0

Remark :

* Mr. Surayut Thavikulwat resigned from the Chief Financial Officer since 1 April 2023.

Anti-corruption

BTS Group is committed to a firm stand against corruption and does not tolerate any forms of corruption, whether direct or indirect. BTS Group does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity.

In order to provide explicit guidelines for the directors, executives and employees of the Company to operate and carry out their duties with "rightness" as the basis, in accordance with the Chairman's framework of "Do it Right", the Board of Directors has set out the Anti-Corruption Measures of the Company in 2015 which consists of:

- Anti-corruption policy, guidelines and procedures, which cover 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;
- Whistle blowing policy and protection measures; and
- Fraud Risk Management Procedure, which is a supplement of the Anti-Corruption Measures.

The Company requires that the Board of Directors, the executives, and employees of the Company strictly follow the Company's Anti-Corruption Measures by avoiding involvement with all forms of corruption, whether directly or indirectly, and not being negligent of any corruption involving the Company.

Measures, policies guidelines and procedures above have been updated on an annual basis at least once a year and have all been considered and approved by the sustainability committee and the board of directors and publicised the Anti-Corruption Measures on our website.

Key Development on Anti-corruption

On 22 January 2016, the Company had been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC), which shows 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 MIX business, has declared its intention and has been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC) as well.

Since 2018, the Company has declared a policy to "abstain from receiving gifts" from business related parties, third parties, and public officers 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.

Moreover, as a continued commitment on anti-corruption of the Group, the Company has been awarded the first recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC) on 5 November 2018.

In addition, in 2019, the Company 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.

In 2021, the Company has been awarded the second recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC).

More information can be found in Anti-Corruption Measures (consolidated version, including Whistle blowing policy and protection measures) on the Company's website at <https://www.btsgroup.co.th/storage/download/cg/policy/20230619-bts-anti-corruption-en.pdf>.

Corruption Reporting and Whistleblowing Channels

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

- (1) Through "Nuduan Chaun Chee Chong" Chanel;
 - Click the banner available on the Company's intranet system or email: DoItRight@btsgroup.co.th
 - Nuduan Chaun Chee Chong Hotline, which is an intake system operated by an unaffiliated service provider
- (2) Through the employees' supervisors or lines of command; and
- (3) Through the 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. In addition, they must keep the information, complaints and documents in confidential and do not disclose information to anyone who is not involved, except as disclosed under the statutory duty.

Corruption Risk Management

The Company realises the importance of risk management as well as corruption risk management, which can help the Company to perceive the risks that might arise from conducting business and can allow the Company to properly, adequately and timely prepare the response to such risks. For corruption risk management, the Company has conducted corruption risk evaluation for the Company and the main subsidiaries, regularly review corruption risk evaluation and arranged Corruption Risk Management Workshop for sections and departments including agents which are authorised to engage with government officers, government agencies or any agencies for related executives and employees to be able to establish appropriate internal measures or procedures. The results of the risk management have been reported to the Board of Directors for consideration as well.

Training and Communication on Anti-corruption Policy

The Company places importance on the communication and dissemination of the Company's Anti-Corruption Measures in order to provide better understanding and knowledge in relation thereto to the relevant persons, both internally and externally, on an annual basis. In 2022/23, the Company had arranged the following activities:

- Conducted an annual review of the Anti-Corruption Measures, policies, guidelines and procedures of the Company, including Fraud Risk Management Measures, and further proposed to the Sustainability Committee and the Board of Directors for consideration and approval in order to ensure that the existing measures and internal control guidelines of the Company are still sufficient and suitable;
- Organised training sessions and post-training tests regarding the anti-corruption policy and other relevant guidelines and procedures for the executives and employees of the Company, as well as at the new employee orientations, in order to ensure that the Company's personnel have true understanding and can correctly conduct themselves accordingly. Such training sessions were in the form of e-learning which were a part of the Code of Business Conduct training of the Company;
- Arranged training sessions on "Anti-Corruption Policy and Relating Procedures" for every new employee on the orientation day;
- Conducted annual "Self-assessment Survey on BTS Group Business Ethics" for executives and employees to ensure that the Company's personnel understand and are able to correctly and appropriately utilise the Company's policies during their work;
- Participated in a discussion on the views of the business sector by Mr. Keeree Kanjanapas, Chairman of BTS Group Holdings Public Company Limited in the seminar was held on the occasion of International Anti-Corruption Day at the activity area of Chong Nonsi BTS station on December 9, 2022.
- Arranged trainings and seminar courses organised by external organisations for the executives and employees of the Company in order to sufficiently develop and improve the Company's risk management and anti-corruption measures to be more concise and efficient;

- 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, e-mail, posters and display screens;
- Sent written notification to all new business partners who are in the category of (1) general business partners, (2) approved business partners, and (3) significant business partners regarding the Company's Anti-Corruption Measures and Policy, No Gift Policy, as well as introducing the reporting and whistleblowing channels;
- Notified organisations and/or person(s) designated as their representatives on the Company's Anti-Corruption Measures, especially the prohibition to give and receive bribes from public officers, public sectors, and requested written acknowledgement of such policy as well as information of their status on anti-corruption and participating as a member of Thai Private Sector Collective Action Against Corruption (CAC); and
- Published the Company's Anti-Corruption Measures and other relevant matters on the Company's website for acknowledgement by the Company's stakeholders.

Follow-up Assessment on Anti-corruption Policy Compliance

For the assurance that the Company has been appropriately and adequately following anti-corruption procedures, annual assessment of such operation has been arranged by the Internal Audit Office, which is impartial and operating directly under the Audit Committee, and cover the review of the policies, guidelines and procedures in consistent with the related measures and policies, as well as risk management and internal control relating to anti-corruption. The assessment must reflect that the procedures are completely, sufficiently, appropriately and effectively followed, with the review procedure and the working paper produced by Thai Private Sector Collective Action Against Corruption (CAC) as references. The assessment result and any suggestions will be submitted to the Audit Committee and the Chief Executive Officer for consideration and will discuss such assessment result with executives and related departments to further develop and improve the procedure to be more concise and efficient.

Apart from that, the Company has arranged "Self-assessment Survey on BTS Group Business Ethics" test on an annual basis for executives and employees to ensure that the Company's personnel understand and are able to work properly under the Company's policies. The average score of the self-assessment for 2022/23 regarding the ability to abide by the anti-corruption policies of the Company's personnel is 93.05 points (out of 100 points), increased by 1.15 points from the previous year.

Reporting and Whistleblowing

There were 5 cases of complaints of fraud, wrong doing in business ethics, or reporting on breaches in 2022/23. The Company conducted an investigation in accordance with the complaint-handling process and found that all 5 cases are fraud. 5 employees related to the cases were dismissed.

The Group is not materially impact by the violence of wrong doing in business ethics. However, the Group had set out appropriate measures including ensure that employees are strictly follow the measures as well as randomly audited and reviewed such implementation so as to communicate and raise awareness to employees not to breach the code of business conduct.

For more information on reported cases, see the Company's Sustainability Report 2022/23 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Reports of the Subcommittee Performance

The Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee and the Executive Committee have prepared their reports as regards their meetings together with highlights of their performance in the previous year as follows.

Report of the Audit Committee

The Audit Committee of BTS Group Holdings Public Company Limited (“the Company”) consists of 3 Independent Directors, namely Mrs. Pichitra Mahaphon as the Chairman of the Audit Committee, Mr. Suchin Wanglee and Mr. Charoen Wattanasin as Members of the Audit Committee, and Mr. Pipop Intaratut as the Secretary to the Audit Committee. The Audit Committee has been appointed by the Board of Directors to oversee the company’s compliance with the principles of good corporate governance and to ensure integrity and confidence to the investors, its shareholders and stakeholders.

In 2022/23, the Audit Committee conducted 6 meetings. Results of the meetings were reported to the Board of Directors. Duties of the Audit Committee performed during the fiscal year 2022/23 can be summarized below:

1. Reviewed the Company’s financial reports, including quarterly and annual financial statements to ensure that the accounting principles, estimates and judgement were adequately disclosed. The Audit Committee conducted meetings with the Company’s auditor and found no causes to believe that such financial reports were not accurate as referred to by the Generally Accepted Accounting Principles;
2. Reviewed and ensured that the Company has an appropriate and efficient internal control system and management process to monitor Anti-Fraud & Corruption risks. The internal audit office is under the oversight of the Audit Committee who evaluate the appropriateness and effectiveness of the internal control system and equipped with tools to achieve the goals of the Company;
3. Considered, reviewed and evaluated the Company’s risk assessment process on a quarterly basis and has provided suggestions, guidance and supporting governance process to the Board of Directors and Executive Management in relation to risk management policy;
4. Reviewed the Company’s overall operating procedures to be in compliance with the rules and regulations of the Securities and Exchange Commissions and the Stock Exchange of Thailand, and any relevant laws relating to the Company’s business. Conducted meetings with the Management and Head of related departments to ensure that the Company has proper and efficient operating and management procedures which is in accordance with the principles of good corporate governance;
5. Considered, selected and nominated independent persons to act as the Company’s auditor. The Audit Committee has proposed to the Board of Directors to appoint EY Office Limited as the Company’s Auditor for the fiscal year ended March 31, 2023 based on one of the following certified auditors: Mr. Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No. 7792, and/or Miss. Siraporn Ouaanunkun, Certified Public Accountant (Thailand) No. 3844, and/or Ms. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No. 4523. The audit fee should not exceed THB 6.20 million. Such appointment and audit fee were endorsed by the Board of Directors and approved by the General Meeting of Shareholders of the Company. In addition, the Audit Committee members also participated in a private meeting with the company’s Auditor without any Executive Management involvement in order to ensure that the auditors can independently perform their functions;
6. Considered and reviewed the connected transactions or the transactions that may lead to conflicts of interest between the Company with related person(s) or related company(ies) and to determine whether these agreed terms of business transactions were in accordance with market practice, justifiable, and of best interest to the firm. The Company’s auditors have expressed opinions on such transactions and disclosed in the financial statements with notes to the financial statements. The Audit Committee agreed with the auditor on such disclosure;

7. During the period between 1 April 2022 and 31 March 2023, the Audit Committee had a total of 6 meetings attended by Members as follows:

Name – Surname	Position	Numbers of Attendances
Mrs. Pichitra Mahaphon	Chairman of the Audit Committee	6/6
Mr. Suchin Wanglee	Member of the Audit Committee	5/6
Mr. Charoen Wattanasin	Member of the Audit Committee	6/6

8. Over the year the Audit Committee has received full cooperation from the relevant business units and officers in performing their duties and therefore, was able to function efficiently;
9. All members of the Audit Committee attended training sessions, seminars and meetings regarding the roles and responsibilities of the Audit Committee as arranged by state agencies, private sectors, professional councils and/or the Thai Institute of Directors in order to enhance their knowledge and understanding of current complicated issues in order to fulfill the best interest of the Company;
10. The Audit Committee is of the opinion that the performance, in accordance with the Audit Committee Charter, has been independently exercised, achieved and in line with the principles of good corporate governance. With full cooperation and support of all parties in the Company, the Audit Committee has achieved its responsibilities with acceptable results.



Mrs. Pichitra Mahaphon
Chairman of the Audit Committee

Nomination and Remuneration Committee's Report

The Nomination and Remuneration Committee of BTS Group Holdings Public Company Limited consists of 5 directors, divided into 3 independent directors and 2 executive directors, namely Mr. Suchin Wanglee as Chairman of the Nomination and Remuneration Committee, Professor Charoen Wattanasin, Mr. Paisal Tarasansombat, Mr. Rangsin Kritalug, and Mr. Kong Chi Keung as the members of the Nomination and Remuneration Committee. Ms. Taraket Thawornpanich is the Secretary to the Nomination and Remuneration Committee. The Board of Directors has appointed the Nomination and Remuneration Committee to support the performance of the Board of Directors on the nomination of directors and senior executives, determination of the remuneration of directors and the Chief Executive Officer, as well as preparing the director development plan in order to provide the directors the knowledge and understanding of the Company's business, the roles and duties of the directors and other significant developments. All of which are to assure the shareholders that the persons who hold the directorship position possess the qualifications in accordance with the laws, and have the knowledge, capability, and efficiency to work for the utmost benefits of the Company and the shareholders.

In 2022/23, the Nomination and Remuneration Committee held a total of 3 meetings, where all committee members attended the meetings, which were in line with the specified rules of meeting. In accordance with the good corporate governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, the significant activities of the Nomination and Remuneration Committee in 2022/23 can be summarized as follows:

1. Considered the qualifications of the directors who would retire by rotation at the Annual General Meeting of Shareholders by considering the qualifications according to the laws and other criteria of the Company, as well as knowledge, capability, experience, and skills that would be beneficial to the Company's operations, and nominated those persons to the Board of Directors in order to propose the same to the Annual General Meeting of Shareholders to consider the re-election of such persons as directors of the Company for another term of office;

2. Provided the shareholders an opportunity to nominate candidates to be elected as directors of the Company for the 2022 Annual General Meeting of Shareholders in order to promote the practice of good corporate governance principles on the rights of shareholders;
3. Considered and determined the remuneration of the directors by taking into account the Company's operating results, the size of the business, and the responsibilities of the directors in comparison with other companies listed on the Stock Exchange of Thailand with a similar market 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;
4. Considered and provide opinion on the appropriateness of the issuance and allocation of warrants to the directors, executives, and employees of the Company and subsidiaries under the BTS Group ESOP 2022 Scheme to incentivize and inspire the directors, executives, and employees as well as to create shareholders' value by encouraging the directors, executives, and employees to perform their work to their full potential, which will result in positive operating results of the Company and its subsidiaries, thereby creating maximum returns for the shareholders of the Company in the future and proposed the same to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval;
5. Evaluated the performance of the Chairman of the Executive Committee and the Chief Executive Officer for the year 2021/22, and determined the amount and form of remuneration of the Chief Executive Officer for the year 2022/23 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. Considered and prepared a training plan for directors, as well as supervised and encouraged the Company's directors to attend training sessions and seminars in order to gain knowledge and better understanding of the rules and regulations in relation to the performance of duties of directors of listed companies, including market trends and changes that may affect the business operations of the Company which were in accordance with the Company's director development plan and guideline determined by the Nomination and Remuneration Committee;
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 2021/22 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's Report and disclosed the same in the Annual Registration Statement / Annual Report (Form 56-1 One Report) 2022/23.



Mr. Suchin Wanglee
Chairman of the Nomination and Remuneration Committee

Sustainability Committee Report

The Sustainability Committee of BTS Group Holdings Public Company Limited consists of five members, divided into one independent director and four executive directors, namely Mr. Keeree Kanjanapas as the Chairman of the Sustainability Committee, and Dr. Anat Arbhabhirama, Mr. Rangsin Kritalug, Mr. Daniel Ross and Professor Charoen Wattanasin as the members of the Sustainability Committee. Ms. Sinatta Kiewkhong is the Secretary to the Sustainability Committee.

To widen the scope of the Corporate Governance Committee to encapsulate good sustainability principles in addition to corporate governance, the Board of Directors' Meeting held on 16 November 2020, resolved to establish the Sustainability Committee to support the Board of Directors in integrating sustainability into corporate culture and behaviour, being conscious to the primary importance of environmental, economic and governance and social factors to stakeholders. In addition, the Sustainability Committee needs to ensure that there are relevant sustainability-related policies, commitments, direction, disclosures and practices in place that are suitable with the Company's business operation and in line with international standards, i.e. the Corporate Governance Policy, Business Ethics and Employees Ethics, Corporate Social Responsibility (CSR) Policy and direction, and Anti-Corruption and Bribery, etc.

During the period between 1 April 2022 and 31 March 2023, the Sustainability Committee held a total of two meetings which were in line with the specified rules of meeting. In accordance with the good corporate governance principles, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. The meeting attendance of the Sustainability Committee is as follows:

Name - Surname	Position	Attendance
Mr. Keeree Kanjanapas	Chairman of the Sustainability Committee	2/2
Dr. Anat Arbhabhirama	Member of the Sustainability Committee	2/2
Mr. Rangsin Kritalug	Member of the Sustainability Committee	2/2
Mr. Daniel Ross	Member of the Sustainability Committee	1/2
Professor Charoen Wattanasin	Member of the Sustainability Committee	2/2

The significant activities of the Sustainability Committee in FY 2022/23 can be summarised as follows:

- Considered, reviewed and approved the current action plan of the Company to be in line with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, which will result in the long-term sustainable value creation of the Company, and proposed the same to the Board of Directors for consideration and approval;
- Considered and reviewed the Corporate Governance Policy and Code of Business Conduct of the Company to be in line with the 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, and proposed the same to the Board of Directors for consideration and approval, as well as monitoring the implementation of these policies;

- Considered, reviewed and provided opinions on the preparation of the Sustainability Report 2022/23 to be in line with the sustainability development framework of the Global Reporting Initiative (GRI) in order to communicate BTS Group's policies and performances regarding the economic, social and environmental aspects;
- Acknowledged the results of an e-learning programme on the Code of Business Conduct together with an online test for new executives and employees at all levels. This project is created in order to communicate knowledge and understanding regarding the Code of Business Conduct and the relevant guidelines for each employee's implementation, as well as to enhance the Company's corporate governance standard to be in accordance with the international standards and suitable for the Company's business circumstances and operations;
- Considered and reviewed the Anti-Corruption Measures and Guidelines of the Company to ensure that they are still appropriate and sufficient for the business operations of the Company and implementation within the organisation, and proposed the same to the Board of Directors for consideration and approval. Arranged training sessions for the employees for acknowledgement and to create awareness on the Anti-Corruption Measures and Guidelines. Acknowledged on the anti-corruption initiatives;
- Considered the Sustainability Committee's Charter on its appropriateness and compliance with the criteria of sustainability indices both in the domestic and international levels, and proposed the same to the Board of Directors for consideration and approval;
- Acknowledged sustainability-related gaps and considered plans and practices for development and improvement as well as acknowledgement of the Company's sustainability-related awards, recognitions and disclosures;
- Considered and approved the Company's environmental Key Performance Indicators (KPIs) and targets
- Acknowledged the Company climate performance and activities;
- Acknowledged on the Company's sustainability-highlights in FY 2022/23 which includes the issuance of the Company's Sustainability-linked Bonds under the placement of Public Offering (PO) for the first time in Thailand.
- Considered and approved the Supplier Code of Business Conduct, Biodiversity Commitment and CSR Strategic Direction
- Evaluated the performance of the Sustainability Committee for FY 2022/23 and viewed that the Sustainability Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors;
- Prepared this Sustainability Committee's report and disclosed the same in FY 2022/23 Annual Registration Statement / Annual Report (Form 56-1 One Report)

In light of the Company's determination and emphasis on the development of the Company's operation with due regard to environmental, economic and governance, and social responsibilities, in FY 2022/23, the Company remains certified as carbon neutral by the Thai Government's Thailand Greenhouse Gas Management Organisation. The Company has also been selected as a member of the Dow Jones Sustainability Indices (DJSI) in Emerging Markets for five consecutive years, ranked first as the industry leader for three years (2020-2022), as well as being a member of the Thailand Sustainability Investment (THSI) assessed by the Stock Exchange of Thailand for the fourth year. In addition, the Company is ranked in the 5-star group or equivalent to "Excellent" for the eleventh consecutive year from the assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors (IOD).



Mr. Keeree Kanjanapas
Chairman of the Sustainability Committee

Risk Management Committee Report

The Risk Management Committee of BTS Group Holdings Public Company Limited (“the Company”) consists of 1 independent director and 4 senior executives of the Company, all of whom are knowledgeable and competent, with expertise from various business groups of the Company and subsidiaries. The Risk Management Committee was appointed by the Board of Directors to consider and determine the enterprise risk management policy and framework. The primary role covers the monitoring of the policy compliance and to ensure that the business operational risks are resilient to the changing business environment and aligned with the objectives, strategies and operational goals of the Company.

In 2022/23, the Risk Management Committee conducted 2 meetings, fully attended by all Members, and have reported the results of the meetings to the Board of Directors. Duties of the Risk Management Committee performed during the year 2022/23 can be summarized below:

1. To consider and review the adequacy of the enterprise risk management policy and framework, as well as to supervise and support each business unit of the Group to effectively and efficiently carry out its risk management responsibilities;
2. Continuously monitor the enterprise risk management group, including the risk assessment, risk response and mitigation plans. Various aspects of the risks include strategic risk, operational risk, financial risk, legal and compliance risks, emerging risks, and other relevant risks. Progress and results were reported to the Board of Directors for acknowledgment and advice, if any;
3. Support and encourage the development and improvement of the risk management process through training and seminars on a regular basis;

4. During the period between 1 April 2022 and 31 March 2023, the Risk Management Committee had a total of 2 meetings attended by Members as follows:

Name - Surname	Position	Numbers of Attendances
Mrs. Pichitra Mahaphon	Chairman of the Risk Management Committee	2/2
Mr. Surayut Thavikulwat	Member of the Risk Management Committee	2/2
Mr. Sumit Srisantithum	Member of the Risk Management Committee	2/2
Mrs. Chitkasem Moo-Ming	Member of the Risk Management Committee	2/2
Mr. Pipop Intaratut	Member of the Risk Management Committee	2/2

In summary, in fiscal year 2022/23 the Risk Management Committee is of the opinion that the Group has adequately developed the risk management process covering relevant risk factors including critical enterprise risks and emerging risks. RMC has strengthened the risk management process continuously under the constantly changing environment. Our determined goal is to proactively monitor the Company’s risk appetite, risk tolerance and ensure that risk assessments are adequately performed in order to mitigate and/or minimize any unforeseen circumstances.



Mrs. Pichitra Mahaphon
Chairman of the Risk Management Committee

Executive Committee Report

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

In 2022/23, the Executive Committee held a total of 16 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 2022/23 can be summarized as follows:

1. Considered, refined, and studied the feasibility, provided opinions, and approved the execution of transactions and projects that were viewed as reasonable and in the best interests of the Company and the shareholders, and proposed the same to the Board of Directors for their consideration and approval and/or reported the same to the Board of Directors for acknowledgement (as the case may be), as well as reviewed and monitored the projects' performance in order to achieve the highest level of efficiency and effectiveness;
2. Monitored the performance of the Company's core businesses to correspond with the policy, mission, vision, values, strategy and goals, both in terms of monetary and non-monetary, as well as the approved business plan and financial budget in order to ensure that the Company's performance is efficient and effective;

3. Considered and reviewed the Executive Committee's Charter to be in accordance with the Corporate Governance Code for Listed Companies 2017, and proposed the same to the Board of Directors for consideration and approval;
4. Considered and approved other transactions as assigned by the Board of Directors;
5. Evaluated the performance of the Executive Committee for 2021/22 and viewed that the Executive Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors;
6. Prepared this Executive Committee Report and disclosed the same in the Annual Registration Statement / Annual Report (Form 56-1 One Report) 2022/23.



Mr. Keeree Kanjanapas
Chairman of the Executive Committee

5.4 Internal Control and Related Party Transactions

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 Assessment, 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 2022/23, the Board of Directors' Meeting held on 14 June 2023 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 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, including policies on anti-corruption and bribery and sustainability. BTS Group has carried out several activities in line with the sustainable development framework of the Global Reporting Initiative (GRI) through economic, environmental, and social indicators. BTS Group has also set out appropriate penalties in case these regulations or policies of the Group are violated.

Risk Assessment

Risk management is an important component in BTS Group's business operations. The Company has a policy to manage the risks that affect its business units and the Group within the established risk appetite and risk tolerances in accordance with the good corporate governance principles and in line with the Group's objectives, strategy, direction and goals.

The Company has established a Risk Management Committee to determine and review the enterprise risk management policy and framework of the Group, as well as supervising each business unit of the Group on the compliance with such enterprise

risk management policy and framework. The Risk Management Committee presents the Group risk management report, including the key risk indicators status of the Group, to the Board of Directors at least 2 times per annual. Risk profiles are based on internal and external events that impact both the business units and the Group levels, covering strategic risks, operational risks, financial risks, cybersecurity risk, and compliance risks, as well as assessment on environmental, social and governance issues and emerging risks. The Risk Management Committee reviews and closely monitors the risks of the business units to ensure that BTS Group is proactive in risk management in order to mitigate the potential impacts on the Group's business operations.

The Audit Committee considers, reviews and evaluates the risk assessment process of the Company on a quarterly basis and has provided suggestions, guidance and supporting governance process to the Board of Directors and the Risk Management Committee in order to ensure that the risk assessment process and controls of the Company are effective.

Control Activities

The Company has put in place written risk control measures, e.g. the scope of authority and threshold of approval in each level of management, policies and procedures on the approval of financial, procurement, and management transactions. The Company also implements the procurement management information system to control transactions relating to finance, procurement, and management, such as budget, purchase requisition (PR), and purchase order (PO). The role of the person who prepares the information and the person who approves the transaction will be separated and the authority of the approvers will be as delegated by ranking in the Chart of Delegation of Authority. This is to ensure effective cross-checking and monitoring. In addition, each department has prepared its own operational manuals and work instructions that are tailored to their job descriptions, duties, and responsibilities.

The Company does not have a policy to do business with its directors, executives, major shareholders or any related persons thereof, except where there is a necessary cause or it will support the Company's business, and it will be in the best interest of the Company and its shareholders in general. If there is such a transaction, the Company has established

strict and clear measures governing the transactions with the directors, executives, major shareholders or their related persons which require that the transactions between the Company or its subsidiaries and the persons who may have a conflict of interest shall be in compliance with the relevant rules and regulations and must be made on reasonable terms or general commercial conditions or in line with the market price. In addition, the transactions shall be transacted at arm's length basis and the related party transactions shall be presented to the Audit Committee for review on a quarterly basis. Further information on measures or procedures for approving related party transactions of the Company, policy and outlook for related party transactions and policies relating to potential conflict of interest transactions can be found in Section Related Party Transactions in this report.

Information & Communication

The Company organises its information system to cover the Company's performance at the organisational level, the financial reporting level, the business unit level, and the policy and regulation implementation level. This is to ensure that the Company has effective communication and provides the Board of Directors, executives, employees, shareholders, investors and all stakeholders with correct, accurate, and complete information. Furthermore, the Company also provides channels for employees and outsiders to report any complaint to the Board of Directors, the Audit Committee or the relevant business units. Further information on whistleblowing and complaint channels can be found in Topic Code of Business Conduct in this report.

Monitoring Activities

The Company reviews and improves the internal control system to correspond with the change of internal and external factors constantly. To achieve this, the Company monitors and evaluates the internal control system regularly in order to consider whether the performance results are in line with the determined business plan, budget, and business goal of the Company. Operational guidelines are also discussed and proposed so that the Company can make rectifications in a timely manner. If any significant error in the internal control system is found, the relevant person must immediately report

the same to the Board of Directors and/or the Audit Committee to explain the cause, propose a solution, monitor the rectification, and report to the Board of Directors and/or the Audit Committee within the given period. In addition, the Company assigns the Internal Audit Office to review compliance with the internal control system regularly. To allow the internal auditors to perform their duties independently and without bias, the Internal Audit Office is under direct supervision of the Audit Committee and reports to the Audit Committee directly.

Internal Audit Office

The Internal Audit Office is an independent unit 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 organisation.

The Internal Audit Office prepares an annual plan and a 5-year long-term plan based on the principles for the assessment of risks that affect the business operation and cover the operational process of the organisation. These plans are approved by the Audit Committee. The scope of work of the Internal Audit Office covers auditing, monitoring, controlling, examining, reviewing, and assessing the sufficiency and the effectiveness of the Company's internal control system, including the performance quality of the following:

- Reliability of the internal control system as well as compliance with the standards and finance and accounting policies to ensure that the accounting and financial information is accurate and reliable and that the adopted organisation structure plan, procedures, and measures are sufficient for protecting the assets from all kinds of frauds and errors;
- Reliability of the internal control system in terms of management and operation to ensure that they are consistent with the policies and plans and are in accordance with the requirements of the laws and regulations of the government and supervisory authorities, including the Company's regulations which cover activities such as operation management, procurement, marketing, administration, finance, accounting and human resources;
- Reliability of the internal control system as regards information and communication, review the structure of the Information Technology Department, access to information, access to programmes, data processing, system development, data backup, preparation of backup plans in case of emergency, authority of operation in the system, and production of documents from the system, including storage of documents, manuals, and computer system flowchart;
- Reliability of the internal control system with regard to anti-corruption in order to be consistent with and correspond to the Company's anti-corruption measures, which shall support the Company's business operation to be conducted with integrity and in a sustainable manner. The measures cover a complaint receiving framework and a complaint management procedure in order to provide complaint channels for employees and other stakeholders. In this regard, a collaboration among relevant departments is established in order to find solutions, set up preventive measures and provide employees and other stakeholders with the complaint channel. The Internal Audit Office is one of the channels to receive complaints. A complaint receiving manual has been prepared for general complaints, material adverse impact complaints and corruption and bribery related complaints. The Internal Audit Office will monitor the progress on the handling of complaints and report the same to the Audit Committee; and
- Reliability of the personal data collection process in which policies, procedures and guidelines shall be established at all levels of the Company to ensure that they are in accordance with the requirements of the laws and regulations.

The Internal Audit Office presents the audit report to the Audit Committee on a quarterly basis and regularly monitors the progress of the corrective actions as per recommendations in order to ensure that the internal control system is effective and efficient.

The personnel of the Internal Audit Office are encouraged to develop their personal skills regularly by attending both internal and external training courses to enhance their knowledge and internal audit professional skills, as well as other skills necessary for performing their work.

The Company has appointed Mr. Pipop Intaratut as the Head of Internal Audit of the Company since 1 January 2011. Mr. Pipop Intaratut has experience on internal auditing in the business of the same nature as the Company and has enrolled in various internal audit training programmes. Furthermore, he has knowledge and good understanding 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. Information and Profile of the Head of Internal Audit are in Section 7.4 Profile of Directors and Executives of this report.

The appointment, transfer, or dismissal of the Company's head of internal audit shall be jointly considered and approved by the Audit Committee and the Chief Executive Officer.

Related Party Transactions

The related party transactions between the Company or its subsidiaries and related parties for the fiscal year ended 31 March 2023, 2022 and 2021 were as follows:

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2022/23	2021/22	2020/21	
<p>Turtle 23 Co., Ltd. and Mr. Kavin Kanjanapas</p> <ul style="list-style-type: none"> Turtle 23 Co., Ltd., is a subsidiary of the Company. Mr. Kavin Kanjanapas, the Executive Director, Chief Executive Officer, and Chief Officer of MATCH Business, has held 4.59% of the total numbers of shares having voting rights of the Company as of the book closure date of 31 March 2023. In addition, he is the son of Mr. Keeree Kanjanapas who is the Chairman, Chairman of the Executive Committee, and a major shareholder of the Company. 	<ul style="list-style-type: none"> Turtle 23 Co., Ltd. has entered into a lease agreement for the land and constructions located on Soi Suanplu, South Sathorn Road, Bangkok with Mr. Kavin Kanjanapas for the purpose of engaging in restaurant business. The lease agreement has a term of 3 years, starting from 1 November 2019 to 31 October 2022 and a renewal from 1 November 2022 to 31 October 2025. 				<ul style="list-style-type: none"> The rationale and necessity for the entry into the transaction were that the leased area is located in the business area which is accessible and convenient for customers, with parking space available. In addition, the leased area has size, environment and landscape suitable for restaurant business. The Audit Committee Meeting No.5/2018 held on 22 June 2018 and No. 7/2022 held on 15 August 2022 were of the opinion that the lease transaction is reasonable since the rental rate is fair rate in comparison with other space rentals within the same area. The change of rental space will impact profitability of Turtle 23 Co., Ltd. Such transaction is highly beneficial to the Company and its shareholders.
	<ul style="list-style-type: none"> Transactions for the year consisting of: <ul style="list-style-type: none"> Rental expenses Outstanding balances consisting of: <ul style="list-style-type: none"> Security deposit 	2.4	2.4	2.4	
		0.6	0.6	0.6	

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2022/23	2021/22	2020/21	
<p>The Company and EGV Co., Ltd.</p> <ul style="list-style-type: none"> Mr. Keeree Kanjanapas, the Chairman, Chairman of the Executive Committee, and a major shareholder of the Company, was a director and a major shareholder holding 40% shares in EGV Co., Ltd. In 2021, Mr. Keeree Kanjanapas has resigned from the directorship and is no longer a shareholder of EGV Co., Ltd. 	<ul style="list-style-type: none"> Loan from the Company of THB 4 million and 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. ("EGV") ceased its operation and the Company views that the opportunity to receive repayment is low. EGV is a company incorporated in 1994 for investment in Siam Infotainment Co., Ltd., currently known as ITV Public Company Limited ("ITV"). In 1995, EGV borrowed money from the Company at the interest rate equivalent to the financial cost of the Company in order to invest in ITV. EGV pledged all of its shares in ITV 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'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. The only asset of EGV is its ITV shares, which were pledged as collateral to the Company's financial institution creditor at no cost. Therefore, the Company will proceed to have EGV 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. <p>- Transactions for the year consisting of:</p> <ul style="list-style-type: none"> Interest income Allowance for doubtful debt <p>- Outstanding balances consisting of:</p> <ul style="list-style-type: none"> Loans 				<ul style="list-style-type: none"> 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. The Audit Committee has reviewed the transaction 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.
		-	-	0.1	
		-	-	(0.1)	
		-	-	4.0	

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2022/23	2021/22	2020/21	
<p>HHT Construction Co., Ltd. ("HHT") and K.V.S.A Holding Co., Ltd. ("KVSA")</p> <ul style="list-style-type: none"> HHT is a subsidiary of the Company. Mr. Kavin Kanjanapas, the Executive Director, Chief Executive Officer, and Chief Officer of MATCH Business, has held 4.59% of the total numbers of shares having voting rights of the Company as of the book closure date of 31 March 2023. In addition, he is the son of Mr. Keeree Kanjanapas, the Chairman, Chairman of the Executive Committee and a major shareholder of the Company. Mr. Kavin Kanjanapas is also the director and major shareholder holding 100% of shares in KVSA 	1. Sathupradit Land Development Project				<ul style="list-style-type: none"> As the COVID-19 pandemic has impacted Thailand's economics, as well as HHT, the entry into the agreements helped to reduce HHT's personnel cost and reduce its financial cost and financial risk since such earth filling and piling services agreements provide favorable terms and conditions to HHT, for example, a shorter term of payment, exemptions of the advance payment bond and performance bond, etc. The consideration is a fair rate and comparable with the market price. The Audit Committee Meeting No.2/2022 held on 27 May 2022 was of the opinion that the aforementioned transactions is reasonable and highly beneficial to the Company.
	1.1) HHT entered into an agreement for the land filling of the Sathupradit Land Development project, having a total area of approximately 6,900 square meters, with KVSA from 18 October 2021 to 17 December 2021, with the total value of Baht 8.41 million (excluding VAT).				
	- Transactions for the year consisting of: Service revenues	-	8.41	-	
	- Outstanding balances consisting of: Other receivables	-	8.41	-	
	1.2) HHT entered into an agreement for the piling services of the Sathupradit Land Development Project, having a total area of approximately 6,900 square meters, with KVSA from 1 February 2022 to 16 April 2022, with the total value of Baht 6 million (excluding VAT).				
	- Transactions for the year consisting of: Service revenues	4.88	1.12	-	
	- Outstanding balances consisting of: Other receivables	-	1.12	-	

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2022/23	2021/22	2020/21	
	<p>2. Electric Room Renovation of Reception Villa Project</p> <p>HHT entered into an agreement for the renovation of the electric generator room in the Reception Villa Project with KVSA from 1 October 2022 to 15 January 2023, with the total value of Baht 3.79 million (excluding VAT).</p> <p>- Transactions for the year consisting of:</p> <p style="padding-left: 20px;">Service revenues</p> <p>- Outstanding balances</p>	<p>0.86</p> <p>-</p>	<p>-</p> <p>-</p>	<p>-</p> <p>-</p>	<ul style="list-style-type: none"> As HHT is a contractor of the Reception Villa Project which was completed in April 2016 under a Bare Shell Works Agreement with the Company and completed an interior installation under an agreement with KVSA in December 2017 where HHT would not require additional investment. Moreover, the entry into the agreements provides favorable terms and conditions to HHT, for example, a shorter term of payment, exemptions of the advance payment bond and performance bond, etc. The consideration is a fair rate and comparable with the market price. The Audit Committee Meeting No. 5/2022 held on 11 November 2022 was of the opinion that the aforementioned transactions 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 and Outlook for Future Related Party Transactions

The Company may need to enter into related party transactions with connected person(s) or person(s) who may have a conflict of interest in the future. In such an event, the Company will determine the transaction terms and conditions to correspond with the general trading conditions and market price comparable to those offered to third parties (At Arm's Length Basis). The Company will also comply with the Relevant Rules and Regulations on Related Party Transactions.

If there is any related party transaction between the Company or its subsidiary and a connected person or a person who may have a conflict of interest or a conflict of any kind, the Company will request the Audit Committee to review and give opinion on the necessity and appropriateness of such transaction. Moreover, if the Audit Committee does not have expertise to review such transaction, the Company will have an independent expert, independent financial advisor, or the Company's auditor provide opinion on such transaction, so that the Board of Directors or the shareholders, as the case may be, can use such opinion to support their decision making. In case where

the related party transaction is proposed for the shareholders' meeting's approval, the Company shall appoint an independent financial advisor to report and give opinion on the execution of such transaction to the shareholders. The Company will disclose the related party transactions in the note to financial statements as audited by the Company's auditor and the Annual Registration Statement/ Annual Report (Form 56-1 One Report) of the Company.

Policies Relating to Potential Conflict of Interest Transactions

In order to prevent an occurrence of a transaction which may be in conflict with the best interest of the Company and the shareholders, and to maintain good corporate governance, the Board of Directors has established a set of policies relating to transactions which may be in conflict with the Company's interest as follows:

- **Policy on doing a new business**

The Company shall present the details of such business plan to the Board of Directors or any person appointed by the Board of Directors and arrange for the same to be considered whereby the returns and benefits to the Company and its shareholders will have to be taken into account. Nevertheless, the Company has no policy to do business with its directors, executives, major shareholders, or any related persons thereof, except there is a necessary cause or it will support the businesses of the Company, and it will mainly be for the best interest of the Company and its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions.

- **Policy on holding shares in a company in which the Company invests**

As for investments, the Company has a policy to hold shares on its own, except there is a necessary cause or it will be for the best interest of the Company or its shareholders in general, which shall be brought up for consideration and approval by the Audit Committee and the Board of Directors, provided that any person who has an interest in the transaction shall not be present at the Board of Directors' meeting during the course of consideration of such transaction and shall have no right to vote.

- **Policy on lending money to a joint venture company**

Lending money is not the business of the Company. However, if it is necessary for the Company to lend money to its joint venture company to support the financing of the joint venture company in the form of a shareholders' loan, the Company will provide the loan in proportion to its investment, except 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.

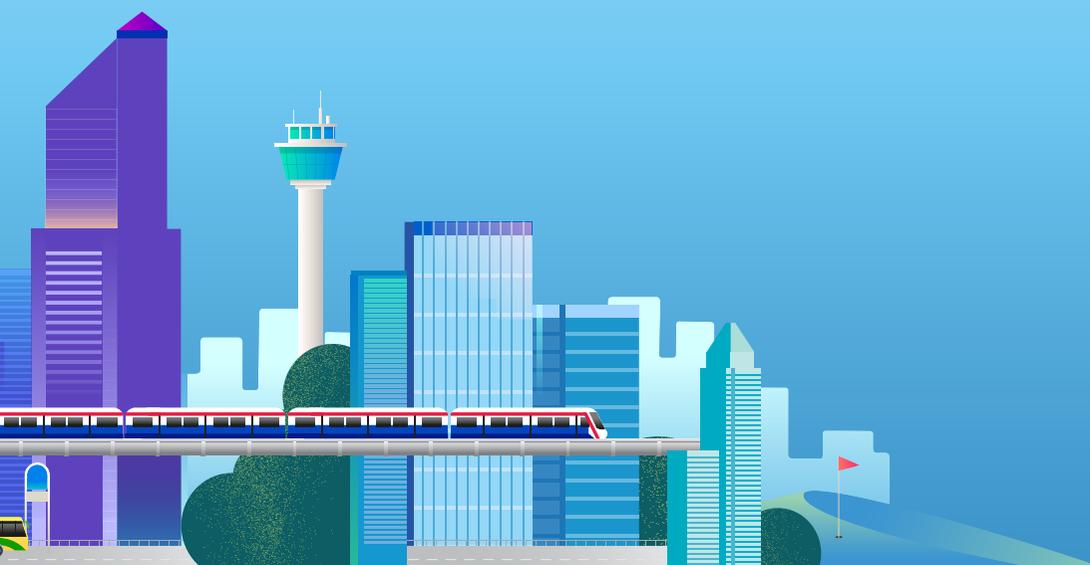
CHAPTER

06

Financial Statements



6.1	Directors' Responsibility Report	210
6.2	Independent Auditor's Report	211
6.3	Financial Statements	216
6.4	Notes to Consolidated Financial Statements	231



6 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 Directors

6.2 | Independent Auditor's Report

To the Shareholders of BTS Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of BTS Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2023, 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 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to Note 11.1 to the financial statements, the Group is engaged in the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreements for the extension line - Silom and Sukhumvit ("Extension Line Phase No.1") and for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) ("Extension Line Phase No.2"), and the purchase and installation of operating system (electric and mechanic) agreement for the Extension Line Phase No.2. Between 2017 and 2020, the Extension Line Phase No.2 gradually commenced operation. Meanwhile, the National Council for Peace and Order issued order No.3/2019 regarding the operation of the Green Line, to require the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with the Group within the period stipulated in the order. Currently, the Group has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Group will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and required to receive approval from the Cabinet, in accordance with the procedures set out in the order.

Krungthep Thanakom Company Limited ("Krungthep Thanakom") which is an enterprise of the Bangkok Metropolitan Administration ("BMA") has not received a conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line, the Group has not received the payment in full amount of debts under the Operating and Maintenance and the purchase and installation of operating system (electric and mechanic) from Krungthep Thanakom.

From January to April 2021, the Group submitted letters notifying Krungthep Thanakom of the outstanding balances and requesting full payment. Subsequently, on 15 July 2021, the Group filed a lawsuit with the Central Administrative Court against BMA and Krungthep Thanakom to have them settle the debt under the Operating and Maintenance agreements incurred from May 2019 to May 2021 for the Extension Line Phase No.1, amounting to Baht 2,731 million (consisting of principal and interest), and for the Extension Line Phase No.2, amounting to Baht 9,406 million (consisting of principal and interest). On 7 September 2022, the Central Administrative Court handed down a ruling, ordering the BMA and Krungthep Thanakom to make repayments for operating and maintenance services for the Green Line Extension Phase No.1, amounting to Baht 2,349 million (net of partial settlements made by Krungthep Thanakom), and for the Green Line Extension Phase No.2, amounting to Baht 9,406 million, plus interest, from the date the lawsuit was filed until the date full repayments were made to the Group within 180 days, commencing from the date a final judgement on the case was delivered. Subsequently, both the BMA and Krungthep Thanakom have filed petitions with the Supreme Administrative Court, requesting the court to dismiss the lawsuit. Additionally, the Group has also filed a similar petition with the Supreme Administrative Court, requesting the defendant in both cases to make payments as soon as possible, within a maximum timeframe of 60 days from the date of the final verdict. Currently, all the petitions are under consideration by the Supreme Administrative Court.

Subsequently, on 22 November 2022, the Group filed a further lawsuit with the Central Administrative Court against the BMA and Krungthep Thanakom seeking debt settlements under the Operating and Maintenance agreements incurred from June 2021 to October 2022 for the Line Extension Phase No.1 amounting to Baht 2,895 million (consisting of principal and interest), and for the Line Extension Phase No.2, amounting to Baht 8,173 million (consisting of principal and interest). Subsequently, both the BMA and Krungthep Thanakom submitted a petition to the Central Administrative Court. The Group then filed an objection to the petition from the BMA on 15 May 2023. Currently, the Group is in the process of submitting an objection to the petition from Krungthep Thanakom within 6 June 2023.

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.

Service concession arrangements

The Group has agreements relating to the operation of an elevated train service for the public, including the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the provision of operation and maintenance services. During the year, the Group had revenues relating to these agreements, consisting of revenues from provision of operating services, revenues from construction and installation services and train procurement services and related interest income. As at 31 March 2023, the outstanding amount including receivable under agreements with government authority, receivables due in the future under agreements with government authorities, receivable under the purchase and installation of operating system agreement and elevated train project costs as discussed in Note 11, 12 and 18 to the financial statements. The values of these transactions are significant to the financial statements. The management also had to exercise significant judgement with respect to analysis of the contents of the agreements and the recording of the accounting transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements, including the process of measurement and the determination of appropriate timing of recognition of revenues and considering allowance for impairment of relating financial assets.

I examined the transactions above by gaining an understanding of the process of management's consideration of the service concession arrangements to determine whether the management understood the agreements, and management's exercise of judgement in analysing the contents of the agreements and the recording of the transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements. We also examined the recognition of revenues from construction and installation services and train procurement services by reading the agreements to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process of making cost estimates for projects, and checked estimates of project costs to the project budgets. We checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual costs incurred and compared the percentage of completion as evaluated by the counterparties or independent experts to the percentage of completion based on actual costs incurred. In addition, we also examined the recognition of revenues from provision of operation and maintenance services to determine whether it was compliant with the agreements including related interest income by reading and gaining understand the agreements and considered the actual service to be in accordance with the details stipulated in the agreements, understand the assumptions for the relevant revenue recognition including examining evidence of services rendered provided by the Group and receiving services from relevant government authority and testing the calculation of revenues and interest.

In addition, I have audited the balance of such transactions by sending a letter confirming the balance of the debtor and reconciling the difference that occurred which were verified with related documents, and considered allowance for impairment of the debtor and classification of the transaction by understanding and inquiring about facts and assumptions used by the Group, testing the calculation and considering the relevant opinions of the Group's legal advisors which has been used in consideration of the aforementioned matters. I also have considered disclosures of significant information of these matters.

Impairment of investments in subsidiaries, joint ventures and associates

As at 31 March 2023, the Group had investments in subsidiaries, joint ventures and associates which are significant to the financial statements as discussed in Notes 15 16 and 17 to the financial statements. The determination of impairment of investments are significant accounting estimates requiring management to exercise a high degree of judgment in assessing impairment indicators and recording impairment of investments.

I performed audit procedures by gaining an understanding in assessing impairment indicators and considering the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process, as well as testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets in the future, by comparing those assumptions to information from both internal and external sources of the entity and comparing past cash flow projections to actual operating results in order to evaluate the cash flow projections. I also evaluated the discount rate applied by the management through analysis of the weighted average cost of capital of the entity, tested the calculation of the financial models and considered the appropriateness of the recoverable amounts (the higher of fair value less cost of disposal and value in use) of the assets. Moreover, I reviewed the disclosures made with respect to the impairment assessment for investments.

Classification and measurement of fair value of financial instruments

As at 31 March 2023, the Group has financial instruments which are classified and presented as a separate item in the statement of financial position whose values are significant to the financial statements as disclosed in Note 14, 24 and 33 to the financial statements. The determination of fair value of financial instruments are significant accounting estimates requiring management to exercise a high degree of judgment in selection of the method and consideration of relevant assumptions.

I assessed the classification of financial instruments by gaining an understanding of content and details of financial instruments, and policy in entering the financial instruments if they are in accordance with the scope of the financial reporting standard. I also assessed the method used in fair value measurement, for instance, market value, discounted cash flow, and other appropriate method for each financial instrument. I have also assessed the information used in calculation of fair value e.g. estimation of the cash flows and financial models selected by the management of the Group by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the facts and contents of each financial instrument. In addition, I considered the appropriateness of significant assumptions and tested the calculation of the fair value of financial instruments using the selected financial model applied by management.

Allocation of transactions relating to sale of net future fare box revenues

In 2013, the Group sold the rights to collect future fare box revenues to BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF"), and the basis of recognition of the relevant transactions from an accounting and tax perspective is discussed in Note 1.2.1 a) to the financial statements. During the year, the Group had significant transactions relating to the above transaction, consisting of allocations of assets, liabilities, revenues and expenses to BTSGIF ("Allocation transactions relating to sale of net future fare box revenues"). As discussed in Note 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.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No.7792

EY Office Limited Bangkok: 29 May 2023

6.3 Financial Statements

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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Assets					
Current assets					
Cash and cash equivalents	8	10,291,672,095	4,094,088,618	3,889,313,023	1,708,534,857
Cash to be received from clearing house - share subscription of subsidiary	15.3	-	6,668,541,685	-	-
Receivable from subscription for newly issued ordinary shares of subsidiary	15.3	-	6,248,206,875	-	-
Bank account for advances from cardholders		615,658,445	560,466,201	-	-
Trade and other receivables	9	1,528,335,210	1,099,755,248	441,002,759	94,887,180
Inventories	10	215,273,543	379,737,456	-	-
Receivable from sales of land	20	2,281,236,612	1,302,026,123	2,281,236,612	1,302,026,123
Receivable under agreements with government authority	11.1	348,102,164	83,760,245	-	-
Receivables due in the future under agreements with government authorities	11.2	2,517,484,445	13,027,510	-	-
Receivables under purchase and installation of operating system agreements	12	5,663,692	73,908,878	-	-
Accrued income		212,413,002	164,141,764	8,091,126	9,129,500
Short-term loans to related companies	7	1,000,000	3,000,000	218,753,000	-
Current portion of long-term loans to related companies	7	9,260,175	14,781,500	-	2,393,569,565
Real estate development costs	13	596,940,340	596,940,340	596,940,340	596,940,340
Prepaid expenses		175,852,096	152,589,464	21,147,562	15,173,639
Other current financial assets	14	2,977,577,553	1,020,999,029	495,953,199	784,415,653
Other current assets		930,734,551	667,274,740	163,999,087	32,420,984
Total current assets		22,707,203,923	23,143,245,676	8,116,436,708	6,937,097,841

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 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Non-current assets					
Receivable from sales of land	20	-	979,653,708	-	979,653,708
Long-term loan to related companies - net of current portion	7	221,114,934	215,593,609	13,489,404,802	15,635,330,717
Investments in subsidiaries	15	-	-	84,577,102,149	67,766,251,653
Investments in joint ventures	16	5,513,423,087	1,230,635,493	4,987,188,783	740,000,000
Investments in associates	17	45,274,723,202	48,279,924,776	40,243,649,253	39,867,823,262
Elevated train project costs	18	60,044,500,722	52,198,134,564	-	-
Project costs - media	19	1,594,676,748	1,735,810,427	-	-
Reusable spare parts		367,014,146	420,379,268	-	-
Investment properties	20	11,202,763,647	9,177,465,899	161,184,375	177,110,847
Property, plant and equipment	21	2,520,991,828	2,544,954,152	947,029,891	1,034,379,694
Right-of-use assets	31	578,582,712	618,653,277	95,067,888	113,881,384
Intangible assets	22	1,122,480,002	1,054,170,195	9,583,649	11,624,839
Advances to contractors and for acquisitions of assets		1,327,481,655	1,827,794,552	587,000,000	3,507,334,329
Receivable under agreements with government authority	11.1	26,835,929,992	18,348,036,312	-	-
Receivables due in the future under agreements with government authorities	11.2	47,237,677,725	49,590,973,224	-	-
Receivables under purchase and installation of operating system agreements	12	22,312,362,214	21,434,663,362	-	-
Goodwill	23	313,834,170	313,834,170	-	-
Prepaid expenses		694,322,434	709,680,990	-	-
Withholding tax deducted at source		121,928,411	275,982,635	16,226,234	145,420,772
Deferred tax assets	45	323,003,908	161,029,726	119,609,717	-
Other non-current financial assets	24	18,739,724,200	17,510,498,517	11,406,256,524	9,953,971,618
Other non-current assets		1,872,224,245	1,768,340,295	24,652,805	23,379,958
Total non-current assets		248,218,759,982	230,396,209,151	156,663,956,070	139,956,162,781
Total assets		270,925,963,905	253,539,454,827	164,780,392,778	146,893,260,622

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 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	25	4,000,000,000	17,644,954,632	2,000,000,000	6,500,000,000
Bills of exchange payables	26	17,081,402,698	18,975,584,210	17,081,402,698	18,975,584,210
Trade and other payables	27	4,655,727,315	4,441,255,444	1,294,412,880	750,620,019
Advances received from cardholders		449,564,198	432,317,074	-	-
Advances received and unearned revenues		358,084,681	231,305,264	8,334,413	7,427,091
Income tax payable		916,395,446	516,119,427	-	-
Short-term loans from related parties	7	-	799,000,000	19,625,000	818,625,000
Current portion of long-term loans from financial institutions	29	3,071,566,667	244,500,000	-	-
Current portion of long-term debentures	30	9,388,516,477	3,299,452,594	5,288,892,964	3,299,452,594
Current portion of long-term lease liabilities	31	241,940,873	214,442,568	72,796,381	65,787,736
Short-term provisions	33	37,103,564	25,840,006	-	-
Other current financial liabilities	34	29,322,974	62,455,512	-	23,337,634
Other current liabilities		605,695,267	580,943,899	24,745,246	17,813,571
Total current liabilities		40,835,320,160	47,468,170,630	25,790,209,582	30,458,647,855
Non-current liabilities					
Unearned revenues		699,561,686	481,381,645	-	-
Long-term loans from other companies	28	341,455,000	100,632,500	-	-
Long-term loans from financial institutions - net of current portion	29	59,106,140,447	54,215,306,699	-	-
Long-term debentures - net of current portion	30	78,580,247,017	56,003,059,554	68,388,568,823	41,714,240,006
Long-term lease liabilities - net of current portion	31	802,283,792	877,843,444	183,635,334	236,034,334
Retention payable		294,058,523	353,434,714	694,934	2,680,293
Provision for long-term employee benefits	32	1,874,378,825	1,771,584,612	170,948,559	152,246,270
Long-term provisions	33	962,767,365	1,183,870,829	-	-
Deferred tax liabilities	45	2,624,169,751	2,727,678,031	-	166,613,525
Other non-current financial liabilities	34	1,157,471,498	2,075,760,839	-	-
Other non-current liabilities		2,326,206,941	1,969,890,323	4,598,843	2,725,921
Total non-current liabilities		148,768,740,845	121,760,443,190	68,748,446,493	42,274,540,349
Total liabilities		189,604,061,005	169,228,613,820	94,538,656,075	72,733,188,204

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 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Shareholders' equity					
Share capital	35				
Registered					
18,509,418,489 ordinary shares of Baht 4 each (2022: 18,468,348,931 ordinary shares of Baht 4 each)		74,037,673,956	73,873,395,724	74,037,673,956	73,873,395,724
Issued and fully paid					
13,167,638,462 ordinary shares of Baht 4 each (2022: 13,164,477,883 ordinary shares of Baht 4 each)		52,670,553,848	52,657,911,532	52,670,553,848	52,657,911,532
Share premium	35	10,410,942,827	10,391,688,613	10,410,942,827	10,391,688,613
Surplus on debenture conversion		1,356,596,955	1,356,596,955	1,356,596,955	1,356,596,955
Share subscriptions received in advance		-	25,970,523	-	25,970,523
Equity from exercise of warrants		-	1,184,693	-	1,184,693
Deficit on business combination under common control	37	(3,371,978,137)	(3,371,978,137)	(3,464,771,631)	(3,464,771,631)
Surplus from the changes in the ownership interests in subsidiaries/business	38	6,471,006,986	6,869,093,069	-	-
Retained earnings					
Appropriated - statutory reserve	39.1	3,461,993,129	3,432,123,266	3,461,993,129	3,432,123,266
Unappropriated (deficit)	39.2				
Retained earnings before elimination of deferred gains					
from sales of assets to associates and equity method transactions		1,252,875,924	2,661,021,290	6,276,727,490	9,706,651,388
Deferred gain from sales of assets to associates and equity method transactions		(14,024,376,260)	(13,306,706,572)	-	-
Other components of shareholders' equity		(2,154,205,346)	(470,748,394)	(470,305,915)	52,717,079
Equity attributable to owners of the Company		56,073,409,926	60,246,156,838	70,241,736,703	74,160,072,418
Non-controlling interest of the subsidiaries		25,248,492,974	24,064,684,169	-	-
Total shareholders' equity		81,321,902,900	84,310,841,007	70,241,736,703	74,160,072,418
Total liabilities and shareholders' equity		270,925,963,905	253,539,454,827	164,780,392,778	146,893,260,622

Statement of comprehensive income

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Service income and sales		12,169,691,111	10,671,689,045	260,560,688	140,673,098
Revenues from contracting works		5,848,485,658	15,075,255,313	-	-
Rental income		292,697,689	292,461,386	26,512,371	17,222,262
Revenues from sales of real estate		-	16,590,000	-	16,590,000
Dividend income		185,499,799	288,028,257	5,520,650,932	10,001,809,847
Interest income	41	4,750,770,928	3,653,699,553	635,175,546	422,998,672
Other income					
Gain on sales of investments in subsidiaries and associates		607,292,874	182,756,115	-	-
Gain on financial instruments	42	-	270,163,592	-	321,429,184
Gain on sale of land		56,489,190	481,143,748	-	481,143,748
Others		227,788,739	262,713,534	192,693,736	156,066,928
Total revenues		24,138,715,988	31,194,500,543	6,635,593,273	11,557,933,739
Expenses					
Cost of services and sales		7,057,533,095	6,127,744,036	333,109,856	285,796,953
Cost of contracting works		5,253,310,171	14,134,896,502	-	-
Cost of sales of real estate		-	4,611,210	-	4,611,210
Selling expenses		847,859,978	449,480,896	1,080,135	779,598
Administrative expenses		3,291,015,898	2,172,442,723	1,298,594,063	1,125,333,768
Loss on sales of investments in subsidiary and associates		-	-	227,496,690	175,621,257
Loss on financial instruments	42	974,751,828	-	1,007,139,255	-
Loss on impairment loss of investments in subsidiary and associate	15.3, 17.5	260,000,000	-	974,302,841	1,925,180,173
Reversal of provision	33	(174,922,361)	(140,776,175)	-	-
Total expenses		17,509,548,609	22,748,399,192	3,841,722,840	3,517,322,959
Profit from operation		6,629,167,379	8,446,101,351	2,793,870,433	8,040,610,780
Share of profit (loss) from investments in joint ventures	16.2	30,210,490	(50,179,222)	-	-
Share of profit (loss) from investments in associates	17.2	319,893,550	(81,261,092)	-	-
Finance cost	43	(3,817,646,998)	(3,219,507,927)	(2,372,113,228)	(1,636,779,144)
Profit before income tax expenses		3,161,624,421	5,095,153,110	421,757,205	6,403,831,636
Income tax	45	(1,538,718,053)	(1,214,201,802)	175,640,051	168,249,875
Profit for the year		1,622,906,368	3,880,951,308	597,397,256	6,572,081,511

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 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies of associates		(52,950,486)	71,532,503	-	-
Gain (loss) on hedges of a net investment in a foreign operation - net of income tax		36,505	(6,666,766)	-	-
Gain on cash flow hedges - net of income tax		945,323,253	1,901,059,882	-	-
Net change in costs of hedging - net of income tax		(2,363,779)	22,840,738	-	-
Gain (loss) on debt investments measured at fair value through other comprehensive income - net of income tax		13,399	(10,460,501)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		890,058,892	1,978,305,856	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(114,779,335)	106,716,635	(442,331,103)	(76,686,828)
Share of profit (loss) on equity investments designated at fair value through other comprehensive income of associate		(1,910,302,957)	520,060,980	-	-
Actuarial gain (loss) - net of income tax		(2,778,566)	41,726,605	-	(32,122)
Share of actuarial gain (loss) of associate		2,107,301	(7,960,715)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2,025,753,557)	660,543,505	(442,331,103)	(76,718,950)
Other comprehensive income for the year		(1,135,694,665)	2,638,849,361	(442,331,103)	(76,718,950)
Total comprehensive income for the year		487,211,703	6,519,800,669	155,066,153	6,495,362,561

Statement of comprehensive income (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit attributable to:					
Equity holders of the Company		1,836,482,800	3,825,583,892	597,397,256	6,572,081,511
Non-controlling interests of the subsidiaries		(213,576,432)	55,367,416		
		1,622,906,368	3,880,951,308		
Total comprehensive income attributable to:					
Equity holders of the Company		298,741,039	5,866,272,185	155,066,153	6,495,362,561
Non-controlling interests of the subsidiaries		188,470,664	653,528,484		
		487,211,703	6,519,800,669		
Earnings per share					
46					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.139	0.291	0.045	0.499
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.139	0.291	0.045	0.499

Statement of changes in shareholders' equity

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2023

(Unit: Baht)

Consolidated financial statements																						
Equity attributable to owners of the Company																			Equity attributable to non-controlling interests of the subsidiaries	Shareholders' equity		
Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Surplus from the change in the ownership interests in subsidiaries / business	Other components of equity														Total equity attributable to owners of the Company	
							Retained earnings		Other comprehensive income													Total other components of shareholders' equity
							Appropriated	Deficit	Revaluation surplus on assets	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates	Capital reserve for share-based payment transaction							
Statutory reserve																						
Balance as at 31 March 2021 - as previously reported	52,644,524,584	10,370,831,183	1,356,596,955	17,494,092	-	(3,371,978,137)	6,811,232,974	3,103,519,190	(10,880,126,030)	1,816,687,952	(2,877,625,348)	(83,830)	(13,782,289)	1,259,538,352	(114,882,748)	39,728,148	109,580,237	60,161,675,048	15,875,689,971	76,037,365,019		
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	-	-	(1,816,687,952)	-	-	-	-	-	-	-	(1,816,687,952)	(1,816,687,952)	-	(1,816,687,952)		
Balance as at 1 April 2021 - as restated	52,644,524,584	10,370,831,183	1,356,596,955	17,494,092	-	(3,371,978,137)	6,811,232,974	3,103,519,190	(10,880,126,030)	-	(2,877,625,348)	(83,830)	(13,782,289)	1,259,538,352	(114,882,748)	39,728,148	(1,707,107,715)	58,344,987,096	15,875,689,971	74,220,677,067		
Profit for the year	-	-	-	-	-	-	-	-	3,825,583,892	-	-	-	-	-	-	-	-	3,825,583,892	55,367,416	3,880,951,308		
Other comprehensive income for the year	-	-	-	-	-	-	-	-	23,510,556	-	1,422,659,813	(3,391,167)	21,829,542	(6,921,795)	583,001,343	-	2,017,177,736	2,040,688,292	598,161,067	2,638,849,359		
Total comprehensive income for the year	-	-	-	-	-	-	-	-	3,849,094,448	-	1,422,659,813	(3,391,167)	21,829,542	(6,921,795)	583,001,343	-	2,017,177,736	5,866,272,184	653,528,483	6,519,800,667		
Exercised warrants	13,386,948	20,857,430	-	8,476,431	1,184,693	-	-	-	-	-	-	-	-	-	-	(3,008,040)	(3,008,040)	40,897,462	-	40,897,462		
Dividend paid (Note 49)	-	-	-	-	-	-	-	-	(4,080,649,924)	-	-	-	-	-	-	-	-	(4,080,649,924)	-	(4,080,649,924)		
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(503,190,764)	(503,190,764)		
Sales of investment in subsidiary	-	-	-	-	-	-	51,865,465	-	-	-	-	-	-	-	-	-	-	51,865,465	477,540	52,343,005		
Purchase of subsidiary and issuance of ordinary shares	-	-	-	-	-	-	5,994,630	-	-	-	-	-	-	-	-	-	-	5,994,630	8,038,178,939	8,044,173,569		
Disposal of investment in equity instruments	-	-	-	-	-	-	-	-	794,600,300	-	-	-	-	(792,582,746)	(2,017,554)	-	(794,600,300)	-	-	-		
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,789,925	16,789,925	16,789,925	-	16,789,925		
Retained earnings transferred to statutory reserve (Note 39.1)	-	-	-	-	-	-	-	328,604,076	(328,604,076)	-	-	-	-	-	-	-	-	-	-	-		
Balance as at 31 March 2022 - as restated	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523	1,184,693	(3,371,978,137)	6,869,093,069	3,432,123,266	(10,645,685,282)	-	(1,454,965,535)	(3,474,997)	8,047,253	460,033,811	466,101,041	53,510,033	(470,748,394)	60,246,156,838	24,064,684,169	84,310,841,007		

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2023

(Unit: Baht)

Consolidated financial statements																						
Equity attributable to owners of the Company																			Equity attributable to non-controlling interests of the subsidiaries	Shareholders' equity		
Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Surplus from the change in the ownership interests in subsidiaries / business	Other components of equity														Total equity attributable to owners of the Company	
							Retained earnings		Other comprehensive income													Total other components of shareholders' equity
							Appropriated	Deficit	Revaluation surplus on assets	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates	Capital reserve for share-based payment transaction							
Statutory reserve																						
Balance as at 31 March 2022																						
- as previously reported	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523	1,184,693	(3,371,978,137)	6,869,093,069	3,432,123,266	(10,645,685,282)	1,816,687,952	(1,454,965,535)	(3,474,997)	8,047,253	460,033,811	466,101,041	53,510,033	1,345,939,558	62,062,844,790	24,064,684,169	86,127,528,959		
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	-	-	-	(1,816,687,952)	-	-	-	-	-	-	-	(1,816,687,952)	(1,816,687,952)	-	(1,816,687,952)	
Balance as at 1 April 2022																						
- as restated	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523	1,184,693	(3,371,978,137)	6,869,093,069	3,432,123,266	(10,645,685,282)	-	(1,454,965,535)	(3,474,997)	8,047,253	460,033,811	466,101,041	53,510,033	(470,748,394)	60,246,156,838	24,064,684,169	84,310,841,007		
Profit for the year	-	-	-	-	-	-	-	-	1,836,482,800	-	-	-	-	-	-	-	-	-	1,836,482,800	(213,576,432)	1,622,906,368	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	1,238,851	-	701,632,998	84,555	(2,825,738)	(297,525,358)	(1,940,347,069)	-	-	(1,538,980,612)	(1,537,741,761)	402,047,096	(1,135,694,665)	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	1,837,721,651	-	701,632,998	84,555	(2,825,738)	(297,525,358)	(1,940,347,069)	-	-	(1,538,980,612)	298,741,039	188,470,664	487,211,703	
Exercised warrants	12,642,316	19,254,214	-	(25,970,523)	(1,184,693)	-	-	-	-	-	-	-	-	-	-	(4,465,529)	-	(4,465,529)	275,785	-	275,785	
Dividend paid (Note 49)	-	-	-	-	-	-	-	-	(4,081,826,294)	-	-	-	-	-	-	-	-	-	(4,081,826,294)	-	(4,081,826,294)	
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(427,218,808)	(427,218,808)	
Purchase of subsidiary and issuance of ordinary shares of subsidiaries (Note 15.1, 15.3 and 15.9)	-	-	-	-	-	-	(130,301,189)	-	-	-	-	-	-	-	-	-	-	-	(130,301,189)	(55,859,963)	(186,161,152)	
Sales of investment in subsidiary	-	-	-	-	-	-	25,587,215	-	-	-	-	-	-	-	-	-	-	-	25,587,215	23,349,585	48,936,800	
Transfer of business to subsidiary without losing control (Note 15.10)	-	-	-	-	-	-	(293,372,109)	-	-	-	-	-	-	-	-	-	-	-	(293,372,109)	1,440,655,207	1,147,283,098	
Disposal of investment in equity instruments	-	-	-	-	-	-	-	-	148,159,452	-	-	-	-	(127,922,477)	(20,236,975)	-	-	(148,159,452)	-	-	-	
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,148,641	-	8,148,641	8,148,641	14,412,120	22,560,761	
Retained earnings transferred to statutory reserve (Note 39.1)	-	-	-	-	-	-	-	29,869,863	(29,869,863)	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 March 2023	52,670,553,848	10,410,942,827	1,356,596,955	-	(3,371,978,137)	6,471,006,986	3,461,993,129	(12,771,500,336)	-	(753,332,537)	(3,390,442)	5,221,515	34,585,976	(1,494,483,003)	57,193,145	(2,154,205,346)	56,073,409,926	25,248,492,974	81,321,902,900			

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2023

(Unit: Baht)

	Separate financial statements												Total shareholders' equity
	Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Retained earnings		Other comprehensive income		Capital reserve for share-based payment transaction	Total other components of shareholders' equity	
							Appropriated	Unappropriated	Revaluation surplus on assets	Fair value reserve			
Balance as at 31 March 2021 - as previously reported	52,644,524,584	10,370,831,183	1,356,596,955	17,494,092	-	(3,464,771,631)	3,103,519,190	6,717,108,365	1,816,687,952	902,641,508	39,728,148	2,759,057,608	73,504,360,346
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	-	-	(1,816,687,952)	-	-	(1,816,687,952)	(1,816,687,952)
Balance as at 1 April 2021 - as restated	52,644,524,584	10,370,831,183	1,356,596,955	17,494,092	-	(3,464,771,631)	3,103,519,190	6,717,108,365	-	902,641,508	39,728,148	942,369,656	71,687,672,394
Profit for the year	-	-	-	-	-	-	-	6,572,081,511	-	-	-	-	6,572,081,511
Other comprehensive income for the year	-	-	-	-	-	-	-	(32,122)	-	(76,686,828)	-	(76,686,828)	(76,718,950)
Total comprehensive income for the year	-	-	-	-	-	-	-	6,572,049,389	-	(76,686,828)	-	(76,686,828)	6,495,362,561
Exercised warrants	13,386,948	20,857,430	-	8,476,431	1,184,693	-	-	-	-	-	(3,008,040)	(3,008,040)	40,897,462
Dividend payment (Note 49)	-	-	-	-	-	-	-	(4,080,649,924)	-	-	-	-	(4,080,649,924)
Disposal of investment in equity instruments	-	-	-	-	-	-	-	826,747,634	-	(826,747,634)	-	(826,747,634)	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	16,789,925	16,789,925	16,789,925
Retained earnings transferred to statutory reserve (Note 39.1)	-	-	-	-	-	-	328,604,076	(328,604,076)	-	-	-	-	-
Balance as at 31 March 2022 - as restated	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523	1,184,693	(3,464,771,631)	3,432,123,266	9,706,651,388	-	(792,954)	53,510,033	52,717,079	74,160,072,418
Balance as at 31 March 2022 - as previously reported	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523	1,184,693	(3,464,771,631)	3,432,123,266	9,706,651,388	1,816,687,952	(792,954)	53,510,033	1,869,405,031	75,976,760,370
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	-	-	-	(1,816,687,952)	-	-	(1,816,687,952)	(1,816,687,952)
Balance as at 1 April 2022 - as restated	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523	1,184,693	(3,464,771,631)	3,432,123,266	9,706,651,388	-	(792,954)	53,510,033	52,717,079	74,160,072,418
Profit for the year	-	-	-	-	-	-	-	597,397,256	-	-	-	-	597,397,256
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(442,331,103)	-	(442,331,103)	(442,331,103)
Total comprehensive income for the year	-	-	-	-	-	-	-	597,397,256	-	(442,331,103)	-	(442,331,103)	155,066,153
Exercised warrants	12,642,316	19,254,214	-	(25,970,523)	(1,184,693)	-	-	-	-	-	(4,465,529)	(4,465,529)	275,785
Dividend payment (Note 49)	-	-	-	-	-	-	-	(4,081,826,294)	-	-	-	-	(4,081,826,294)
Disposal of investment in equity instruments	-	-	-	-	-	-	-	84,375,003	-	(84,375,003)	-	(84,375,003)	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	8,148,641	8,148,641	8,148,641
Retained earnings transferred to statutory reserve (Note 39.1)	-	-	-	-	-	-	29,869,863	(29,869,863)	-	-	-	-	-
Balance as at 31 March 2023	52,670,553,848	10,410,942,827	1,356,596,955	-	-	(3,464,771,631)	3,461,993,129	6,276,727,490	-	(527,499,060)	57,193,145	(470,305,915)	70,241,736,703

The accompanying notes are an integral part of the financial statements.

Cash flow statement

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	3,161,624,421	5,095,153,110	421,757,205	6,403,831,636
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	966,937,429	871,241,468	175,248,922	172,483,613
Unrealised loss (gain) on exchange	(49,771,823)	(24,837,760)	(37,671,152)	10,939,116
Reversal of provisions	(92,818,220)	(91,733,022)	-	-
Share of loss (profit) from investments in joint ventures	(30,210,489)	50,179,222	-	-
Share of loss (profit) from investments in associates	(319,893,550)	81,261,092	-	-
Allowance for credit losses of financial assets (reversal)	296,200,172	23,371,740	(260,000)	-
Loss from contract modification - receivable from sale of land	53,726,460	-	53,726,460	-
Provision for long-term employee benefits	218,847,816	165,986,886	18,340,453	15,466,693
Amortisation/allowance for impairment of asset	268,104,769	-	974,302,841	1,925,180,173
Gain on sales of land	(56,489,190)	(481,143,748)	-	(481,143,748)
Loss on disposals / write-off of assets	203,902,817	12,355,463	501,919	76,300
Dividend income	(185,499,799)	(288,028,257)	(5,520,650,932)	(10,001,809,847)
Share-based payment transaction	22,560,761	16,789,925	2,537,743	5,264,491
Gain on change status of investment	(14,862,297)	-	-	-
Loss (gain) on sales of investments in subsidiaries and associates	(607,292,874)	(182,756,115)	227,496,690	175,621,257
Loss (gain) on financial instruments	974,751,828	(270,163,592)	1,007,139,255	(321,429,184)
Unearned revenue recognition	(36,883,863)	(36,883,863)	-	-
Reversal of advances received and deposits from cardholders	(34,889,825)	(76,170,427)	-	-
Reduction of inventory to net realisable value	13,128,042	-	-	-
Interest income	(4,750,770,928)	(3,653,699,553)	(635,175,546)	(422,998,672)
Interest expenses	3,817,646,998	3,219,507,927	2,372,113,228	1,636,779,144
Profit (loss) from operating activities before changes in operating assets and liabilities	3,818,048,655	4,430,430,496	(940,592,914)	(881,739,028)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Decrease (increase) in operating assets				
Bank account for advance from cardholders	(55,192,244)	(1,768,468)	-	-
Trade and other receivables	(64,458,600)	(188,914,489)	(2,381,175)	18,482,462
Receivable under agreements / Receivable due in the future under agreements with government authorities	(5,422,902,806)	(11,598,004,172)	-	-
Receivable under purchase and installation of operating system agreement	(66,320,023)	(739,859,770)	-	-
Accrued income	(48,271,237)	27,173,055	1,038,374	(9,044,892)
Real estate development costs	-	4,611,210	-	4,611,210
Advances to contractors and for acquisitions of assets	(99,790,003)	452,769,119	-	-
Other current assets	140,995,854	(32,337,558)	2,828,591	10,492,824
Other non-current assets	56,140,138	(326,639,120)	(1,272,847)	(27,954,439)
Increase (decrease) in operating liabilities				
Trade and other payables	(381,202,345)	(1,424,269,781)	(12,087,451)	13,729,583
Advances received from cardholders	42,004,320	1,625,533	-	-
Advances received / Unearned income	377,076,920	(33,042,091)	-	-
Retention payables	(59,376,191)	(22,843,431)	(1,985,359)	(8,478,082)
Provision for long-term employee benefits	(111,128,914)	(45,584,477)	361,836	5,474,079
Provisions	(30,886,285)	(6,647,595)	-	-
Fare box revenues awaiting transfer	(2,887,816)	(48,434,218)	-	-
Other current liabilities	7,326,658	46,475,540	9,711,919	(3,989,400)
Other non-current liabilities	288,486,612	460,684,252	-	-
Cash used in operating activities	(1,612,337,307)	(9,044,575,965)	(944,379,026)	(878,415,683)
Cash paid for interest expenses	(4,690,193,608)	(4,210,553,665)	(1,742,057,430)	(1,365,036,698)
Cash paid for corporate income tax	(1,429,858,465)	(2,251,992,032)	(10,934,437)	(145,239,371)
Cash return from corporate income tax	20,264,722	9,784,838	-	-
Net cash used in operating activities	(7,712,124,658)	(15,497,336,824)	(2,697,370,893)	(2,388,691,752)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in restricted deposits	(14,458,752)	(2,937,540)	-	-
Increase in short-term loans to related parties	-	(500,000)	-	-
Decrease in short-term loans to related parties	2,000,000	-	-	-
Cash received from repayment of short-term loans to related parties	-	-	100,162,000	-
Increase in long-term loans to related parties	-	(104,988,000)	(14,397,516,531)	(16,706,020,795)
Cash received from repayment of long-term loans to related parties	-	5,028,988,000	18,869,097,011	9,382,606,033
Interest income	214,953,255	480,036,889	593,048,948	599,455,989
Dividend received	515,557,800	602,563,917	5,522,405,392	7,964,054,165
Cash paid for purchase of of investments in financial assets	(14,127,705,191)	(13,050,091,118)	(6,488,994,427)	(12,206,584,837)
Cash received from sales of investments in financial assets	9,672,536,550	18,185,377,726	3,529,109,690	15,558,032,756
Net cash received (paid) for purchases of investments in subsidiaries	827,041,100	-	(15,665,597,135)	(4,532,237,500)
Cash paid for share subscription received from shareholders of subsidiary	(111,928,000)	-	-	-
Cash paid for payables from acquisition of investment in subsidiaries and associates	-	-	-	(18,274,456)
Cash received from sales of investments in subsidiaries	-	3,974,156,324	46,233,727	41,553,025
Cash received from return of capital of subsidiary	-	-	43,470,000	-
Advance paid for acquisitions of investment in subsidiary	-	-	-	(2,835,005,010)
Cash of subsidiaries with loss of control	-	74,579,964	-	-
Cash paid for purchases of investments in joint ventures	(4,256,432,533)	(22,350,000)	(4,247,188,783)	-
Cash received to settle receivable from acquisition of investment in joint ventures	-	-	-	104,767,754
Cash paid for purchases of investments in associates	(1,871,792,657)	(18,329,808,656)	(974,497,431)	(11,422,024,868)
Cash received from sales of investments in associates	2,356,439,580	2,626,992,712	106,076,168	2,516,688,127
Cash received from return of capital of associate	900,843,000	266,202,000	900,843,000	266,202,000
Decrease (increase) in advances for purchase of assets	256,907,311	330,567,678	(175,670,681)	(360,000,000)
Increase in elevated train project costs	(6,048,953,325)	(8,474,086,274)	-	-
Cash paid for purchases of property, plant and equipment	(261,070,243)	(350,597,423)	(20,246,542)	(39,707,805)
Cash received from sales of property, plant and equipment	-	3,645,902	-	1,402
Cash paid for purchases of investment properties	(1,768,078,115)	(2,920,141,863)	(975,572)	(25,761,553)
Cash received from sales of investment properties	265,947,500	151,473,191	-	151,473,191
Cash paid for purchases of intangible assets	(438,190,516)	(390,878,205)	(65,591)	(370,648)
Cash received for sales of intangible assets	-	-	-	20,000
Net cash used in investing activities	(13,886,383,236)	(11,921,794,776)	(12,260,306,757)	(11,561,133,030)

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Increase in short-term loans from financial institutions	44,073,951,000	40,400,000,000	29,660,000,000	23,000,000,000
Cash paid for short-term loans from financial institutions	(57,703,951,000)	(26,279,924,714)	(34,160,000,000)	(20,000,000,000)
Increase in bills of exchange payables	65,116,354,229	71,247,123,814	65,116,354,229	71,247,123,814
Cash paid for bills of exchange payables	(67,220,000,000)	(66,420,000,000)	(67,220,000,000)	(66,420,000,000)
Increase in long-term loans from financial institutions	7,936,127,783	10,106,000,000	-	-
Cash paid for long-term loans from financial institutions	(244,500,000)	(1,200,000,000)	-	-
Increase in long-term loans from other companies	240,822,500	-	-	-
Cash paid for borrowing costs	(47,879,623)	(40,634,337)	-	-
Increase in short-term loans from related parties	-	-	19,625,000	-
Cash paid for short-term loans from related parties	(799,000,000)	(175,000,000)	(818,625,000)	(1,356,721,380)
Increase in long-term loans from related parties	-	100,632,500	-	-
Increase in long-term debentures	32,000,000,000	23,200,000,000	32,000,000,000	13,000,000,000
Cash paid for repayment long-term debentures	(3,300,000,000)	(13,400,000,000)	(3,300,000,000)	(1,000,000,000)
Cash paid for debenture transaction costs	(49,833,337)	(26,643,000)	(49,833,337)	(15,729,000)
Cash repayment of lease liabilities	(255,914,557)	(225,706,369)	(75,742,014)	(65,389,791)
Dividend paid	(4,070,195,352)	(4,068,902,552)	(4,070,195,352)	(4,068,902,552)
Cash paid for purchases of investments in subsidiaries	(880,711,513)	-	-	-
Cash paid to payables of purchases of investments	-	(18,274,456)	-	-
Cash received from sales of investments in subsidiaries	42,186,717	-	-	-
Cash received from sales of warrants in subsidiaries	8,158,558	65,382,815	-	-
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(697,338,361)	(458,438,321)	-	-
Cash received from exercised warrants	275,784	39,712,769	275,784	39,712,770
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	6,942,400,352	1,524,931,667	-	-
Net cash from financing activities	21,090,953,180	34,370,259,816	17,101,859,310	14,360,093,861

Cash flow statement (continued)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net increase (decrease) in cash and cash equivalents	(507,554,714)	6,951,128,216	2,144,181,660	410,269,079
Effect of exchange rate for cash and cash equivalents	36,596,506	(17,358,977)	36,596,506	(10,074,576)
Cash to be received from clearing house - share subscription of subsidiary	6,668,541,685	(6,668,541,685)	-	-
Cash and cash equivalents at beginning of the year	4,094,088,618	3,828,861,064	1,708,534,857	1,308,340,354
Cash and cash equivalents at end of the year	10,291,672,095	4,094,088,618	3,889,313,023	1,708,534,857
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	71,128,593	69,271,751	-	-
Payable of acquisition of intangible assets	16,422,359	57,722,427	-	-
Payable of acquisition of investment properties	190,249,674	49,514,970	-	-
Receivable of sales of investment properties	-	421,535,359	-	421,535,359
Payable of acquisition of investments	149,253,745	16,401,804	149,253,745	5,312,960
Receivable of sales of investments	407,504,494	35,120,841	390,321,379	35,120,841
Payable of investment in elevated train project costs	745,467,007	332,710,333	-	-
Transfer advances for acquisitions of assets to long term loan to related party	-	-	251,000,000	-
Transfer advances for acquisitions of assets to investment properties	260,388,349	-	-	-
Transfer long term loan to short term loan	-	-	318,915,000	-
Settle dividend income with short-term loans from related party and accrued interest expense	-	-	-	2,039,590,432
Increase in right-of-use assets from lease liabilities	213,874,704	249,344,374	32,872,468	75,934,315

6.4 | Notes to Consolidated Financial Statements

For the year ended 31 March 2023

1. General information

1.1 Corporate information

BTS Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is the group of Keeree Kanjanapas. The Group is principally engaged in the provision of transportation (Move), the provision of comprehensive marketing (Mix) and the capture opportunities and create synergies by sharing system platform (Match).

The registered office of the Company is at 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Jompol, Jatujak, Bangkok.

1.2 Mass transit business

The mass transit business is detailed as follows:

1.2.1 Mass transit project - Green Line

a) The operation of an elevated mass transit system in prime business areas in Bangkok over two routes (“the Core BTS Sky Train System”), which covers a distance of 23.5 km, comprising the 17 km of the Sukhumvit line from Mo-Chit to On-Nut stations, and the 6.5 km of the Silom line from National Stadium to Taksin Bridge stations, under the concession agreement dated 9 April 1992 and the amendment to the concession agreement between the Bangkok Metropolitan Administration (“BMA”) and Bangkok Mass Transit System Public Company Limited (“BTSC”/“Subsidiary”), for 30 years after commissioning under the concession granted by BMA. The commercial operations commenced on 5 December 1999. The concession stipulates that the civil works are to be structured on a build-transfer-operate basis whereby the subsidiary will transfer legal title of the assets

to BMA as they are brought into service. The electrical and mechanical works are to be transferred to BMA on a build-operate-transfer basis at the expiry of the concession.

On 17 April 2013, BTSC and BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) entered into the Net Revenue Purchase and Transfer Agreement in relation to the Bangkok Mass Transit System Concession Agreement, covering the remainder of the concession. From an accounting perspective, BTSC carefully and thoroughly considered these transactions and concluded that the sale of the rights to collect future fare box revenues was a true sale of an intangible asset (project cost). As a result, BTSC derecognised project cost and the related accounts from its books and recognised a gain on sale of future net fare box revenues in the financial statements for the year ended 31 March 2014. The agreement stipulates that the BTSC continues to be the operator of the train services, overseen by BTSGIF, while decision-making authority as the owner belongs to BTSGIF. BTSC submits cash receipts of net fare box revenues to BTSGIF, as a middleman responsible only for the collection of fare box revenue. BTSC receives fees as the operator under the conditions as stipulated in the agreement.

However, from a tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSGIF. BTSC remains the owner of the intangible asset (project cost) and fare box revenues and expenses still belong to the subsidiary. BTSC calculates corporate income tax based on taxable revenues and expenses determined in accordance with tax legislation.

b) The provision of operation and maintenance services for the 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. BTSC has received the consideration as stipulated in the agreement, throughout the concession period.

- c) The provision of operation and maintenance services for the Green Line under the Operating and Maintenance Agreement for the Green Line (Mochit - Sapanmai - Kukot and Bearing - Sumutprakan) dated 1 August 2016 made with Krungthep Thanakom and the amendment to the agreement, for 26 years from 1 August 2016 to 2 May 2042. BTSC has received the consideration as stipulated in the agreement, throughout the concession period.
- d) The provision of purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Green Line (Mochit - Saphanmai - Kukot and Bearing - Samutprakan) with Krungthep Thanakom and BTSC. BTSC will receive fixed payments as stipulated in the agreements. Moreover, the agreement stipulates that Krungthep Thanakom has an option to make payment within a 4-year period after payment is due (or the extended period to transfer title of the asset) and can extend this period to another 2 years, with interest to be charged at the rate stipulated in the agreement as from the date the option is exercised, while BTSC is to transfer legal title of the assets as stipulated in the Purchase and Installation of Operating System Agreement by 30 June 2020. However, BTSC and Krungthep Thanakom have entered into an amendment to the agreement, postponing the asset transfer date to 8 March 2021 and subsequently re-postponing to 28 May 2021, which has been approved by Krungthep Thanakom. Krungthep Thanakom exercised the option to extend the payment period for 2 years and interest to be charged at the rate stipulated in the agreement as from the date the legal title of the assets is transferred. Currently, the Group is in process of following up on payment inquiries from Krungthep Thanakom.
- e) On 11 April 2019, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line. Currently, the management of mass transit system for Mochit-On nut and Saphan Taksin - National Stadium ("Core Line"), Krung Thon Buri - Bang Wah and Bang Chak - Bearing ("First Extension Line"), Ha Yaek Lat Phrao - Khu Khot and Samrong - Kheha ("Second Extension Line") still lacks integration in management and unity of relating contracts. A plan is therefore required

to resolve these issues, to ensure that all sections are operating in a systematic manner (Through Operation), that public transit services are convenient, and that fares are appropriately and fairly determined, in order to avoid creating a financial burden for the public. The aim is to provide equitable and accessible mass transit services that benefit the public good and increase the efficiency of the country's transportation and economic systems. The order requires the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with BTSC within the period stipulated in the order. BTSC has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby BTSC will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and required to receive approval from the Cabinet, in accordance with the procedures set out in the order. Currently, Krungthep Thanakom has not received a conclusion from the Cabinet regarding the approval of the draft amendment to the concession agreement.

- f) On 10 January 2023, the National Anti-Corruption Commission ("NACC") against the Former Governor of Bangkok Metropolitan Administration and others, totaling 13 persons, which includes BTSC and its directors, totaling 2 persons regarding the execution of the Operation and Maintenance Services Agreement for the Green Line Extension Project in 2012 whereby mainly it is alleged that the execution of the Operation and Maintenance Services Agreement for the Green Line Extension did not comply with the Private Participation in State Undertaking Act B.E. 2535 (1992) and the Act on Offences Relating to the Submission of Bids to Government Agencies Act B.E. 2542 (1999) that this is merely in the process of NACC making the allegation. BTSC and its directors have not been accused of any wrongdoing and sued in the court. BTSC and its directors have rights to object and defend this allegation in accordance with the laws. BTSC believes that the Operation and Maintenance Services Agreement for the Green Line Extension Project have been executed duly in accordance with all relevant laws.

1.2.2 Mass transit project – Gold Line

- a) The provision of operation and maintenance services for the Gold Line is under the Operating and Maintenance Agreement for the Gold Line Phase1 (Krung Thonburi - Klong San) dated 31 July 2018, made with Krungthep Thanakom and BTSC. The operation

under the agreement is divided into two phases that are 30-month preparation period commencing from the agreement date and a 30-year service period commencing from the first commercial operation date. The service period is divided into two phases that are from the first commercial operation date to 2 May 2042 and from 3 May 2042 until the end of the 30-year period. BTSC has received the consideration over as stipulated in the agreement, throughout the concession period.

- b) The provision of purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Gold Line Phase 1 between BTSC and Krungthep Thanakom. BTSC will receive fixed payments as stipulated in the agreements.

1.2.3 Mass transit project - Pink and Yellow Line

The operation of MRT Pink Line Project (Khae Rai - Min Buri) ("MRT Pink Line Project") and the MRT Yellow Line Project (Lat Phrao - Samrong) ("MRT Yellow Line Project") under the concession agreements dated 16 June 2017 between the Mass Rapid Transit Authority of Thailand ("MRTA") and Northern Bangkok Monorail Company Limited ("NBM") and Eastern Bangkok Monorail Company Limited ("EBM"). Under such agreements, the operating period is divided into 2 phases.

The first phase concerns the design and construction of civil works and, the procurement of electronic and mechanical systems and related equipment which covers a period of 3 years and 3 months, beginning from the date of issuance the Notice to Proceed by MRTA. Subsequently, MRTA issued letters to extend the operation in the first phase to not later than 15 July 2023 and 30 September 2023, respectively.

The second phase concerns the operation and maintenance services for a period of 30 years, beginning from the date of receipt of the Commissioning Certificate from MRTA. NBM and EBM are responsible for all investment payments for operating costs. In this regard, NBM and EBM are to receive the subsidy from MRTA as stipulated in the agreements for a period of 10 years, beginning from the date of receipt of the Commissioning Certificate from MRTA, and have rights to collect the fare box revenues and other related revenues throughout the concession period. NBM and EBM are to pay MRTA the remuneration, as stipulated in the agreements, in 1st year to 30th year and compensate MRTA in the form of revenue sharing at the rates and conditions as stipulated in the agreements.

Subsequently, on 23 February 2021, NBM entered into the amendment to the extension concession agreements of MRT Pink Line Project for determined the conditions of the first and second phases about extension line from Sri Rat station to Muang Thong Thani station. NBM is responsible to investments and expenses in operation and have right in fare box revenue, throughout the concession period. NBM has to compensate MRTA in the form of revenue sharing at the rates and conditions as stipulated in the agreements. Subsequently, on 2 August 2022, NBM entered into 2 contracts, the Construction Support Agreement and the Skywalk Connection Agreement Project with an unrelated company with conditions as stipulated in the agreements for the MRT Pink Line Muang Thong Thani Extension.

Currently, NBM and EBM are in process of construction of the projects.

1.2.4 Bus Rapid Transit (BRT)

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. BTSC has received a consideration over the concession period, as stipulated in the agreement.

1.2.5 Mass transit project - Orange Line

On 21 October 2020, the Company, BTSC and Sino-Thai Engineering and Construction Public Company Limited under the names of "BSR Joint Venture" for the Orange Line Project (Bang Khun Non - Min Buri (Suwinthawong)) ("Orange Line Project"), having a track length of 35.9 kilometers, in which they have interests of 42%, 38%, and 20%, respectively.

On 9 November 2020, BSR Joint Venture jointly submitted a bid proposal for the Orange Line Project to the Mass Rapid Transit Authority of Thailand ("MRTA"). Subsequently, on 3 February 2021, MRTA announced the cancellation of the invitation to jointly invest in the Orange Line Project through a public-private partnership and cancellation of the selection process.

On 19 July 2022, the Group filed a lawsuit against (1) the Selection committee under Section 36 of the Investment Promotion Act B.E. 2562 for the Orange Line project and (2) the Mass Rapid Transit Authority of Thailand with the Central Administrative Court, under the Black Case No.1646/2565. The lawsuit pertains to the bidding process for the Orange Line project (Bang

Khun Non - Minburi) (Suwinthawong), which has been alleged to be unfair, involving conflicts of interests, and providing advantages to certain private entities. The Central Administrative Court has accepted the lawsuit and is currently deliberating on the case.

1.3 U-Tapao International Airport and Eastern Aviation City Development Project

On 21 March 2019, the Company, Bangkok Airways Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited (“STEC”) jointly submitted the proposals under the name of “BBS Joint Venture” (in which they have interests of 35%, 45% and 20%, respectively) to Royal Thai Navy in order to invest in U-Tapao International Airport and Eastern Aviation City Development Project. This project is a public-private partnership. On 31 January 2020, the selection committee announced the result of the price proposal consideration, with BBS Joint Venture offering the best returns to the state. On 19 June 2020, U-Tapao International Aviation Company Limited (“U-Tapao”) (as a joint venture company of BBS Joint Venture) signed the joint venture contract for the U-Tapao International Airport and Eastern Aviation City Development Project with the Eastern Economic Corridor Committee (“EECC”). U-Tapao has to carry out the scope of duties and responsibilities as stipulated in the contract, including sharing of benefits between U-Tapao and EECC and transferring rights in related assets to EECC. The partnership project has a term of 50 years starting from the project start date, which is currently being determined.

1.4 Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) Intercity Motorway Projects

On 27 June 2019, the Company, Gulf Energy Development Public Company Limited, STEC and RATCH Group Public Company Limited jointly submitted the proposals under the name of “BGSR Joint Venture” (in which they have interests of 40%, 40%, 10% and 10%, respectively) to Department of Highways in order to invest in the operation and maintenance of civil work and collection system of Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) Intercity Motorway Projects. These projects are public-private partnership. On 29 August 2019, the selection committee established in accordance with Section 35 of the Private Investment in State Undertakings Act B.E. 2556 (2013) announced that BGSR Joint Venture was the bidder with the highest assessment score for both lines. On 21 July 2020, a cabinet resolution approved the result of the selection of private companies and draft joint venture agreements for the portion of the Intercity Motorway Projects appointing a private company to private jointly

invest in carrying out Operation and Maintenance (O&M) for two projects. Subsequently, BGSR 6 Company Limited and BGSR 81 Company Limited were established in order to prepare for the signing of the agreement with the government agency.

On 29 September 2021, BGSR 6 Company Limited and BGSR 81 Company Limited, the Company have entered into the public private partnership agreements (PPP gross cost) with the Department of Highways to operate the Bang Pa-In - Nakhon Ratchasima intercity motorway project (M6), having a total distance of approximately 196 kilometers, and the Bang Yai - Kanchanaburi intercity motorway project (M81), having a total distance of approximately 96 kilometers. The agreements are divided into 2 phases as follows:

Phase 1 - Design and construction of the system works including toll plaza construction and system installation, toll collection system, traffic management and control system, with a period of 3 years from the commencement date as agreed in the agreements.

Phase 2 - Operation and maintenance services (O&M) including the collection and delivery of the entire toll revenue to the Department of Highways, repair and maintenance of the roads and system works, with a period of 30 years.

BGSR 6 Company Limited and BGSR 81 Company Limited will receive payments in return for the Phase 1 works on a quarterly basis for a period of 20 years from the commencement of Phase 2 works, and for the Phase 2 works on a quarterly basis for a period 30 years from the commencement of Phase 2 works. The operations of both projects are scheduled in 2024.

Currently, the projects are under the process of design and system installation

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company and the following subsidiary companies

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
<u>Subsidiaries directly owned by the Company</u>				
Bangkok Mass Transit System Plc.	Mass transit business	Thailand	98.23	97.50
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
Mo Chit Land Co., Ltd.	Office space rental business	Thailand	100.00	100.00
Capricorn Hill Co., Ltd.	Property development	Thailand	100.00	100.00
Rocket Holdings HK Limited	Investment in the securities of other companies	Hongkong	100.00	100.00
RC Area Co., Ltd.	Property development	Thailand	100.00	-
Turtle 2 Co., Ltd.	Dormancy	Thailand	100.00	-
Turtle 8 Co., Ltd.	eCommerce services	Thailand	100.00	-
Phantom Link Co., Ltd.	Property development	Thailand	100.00	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
Subsidiaries indirectly owned by the Company				
Held by Bangkok Mass Transit System Plc. ("BTSC")				
VGI Plc. (23.31% held by the Company)	Managing and provision of advertising services and the rental of space	Thailand	29.66	29.66
BTS Infrastructure Services Co., Ltd.	Providing operating and maintenance services for Mass transit system	Thailand	100.00	100.00
Held by VGI Plc. ("VGI")				
VGI Advertising Media Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
888 Media Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
Point of View (POV) Media Group Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
BSS Holdings Co., Ltd.	Investment in the securities of other companies	Thailand	90.00	90.00
Bangkok Smartcard System Co., Ltd.	Provision of electronic payment services for Mass transit system and retail stores	Thailand	90.00	90.00
Held by BSS Holdings Co., Ltd.				
Rabbit Pay System Co., Ltd.	Provision of electronic money, electronic payment services through any devices or networks, bill payment service, and investment in the securities of other companies	Thailand	80.00	80.00
Rabbit Care Co., Ltd.	Investment in the securities of other companies	Thailand	51.09	49.72
Rabbit Cash Co., Ltd.	Provision of lending services through digital platform under the brand of "Rabbit Cash"	Thailand	77.00	77.00
Fanslink Communication Co., Ltd.	Provision of sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	Thailand	51.00	51.00
Held by Rabbit Care Co., Ltd.				
Rabbit Care Broker Co., Ltd.	Provision of non-life insurance broker and marketing representative	Thailand	100.00	100.00
ASK Direct Group Co., Ltd.	Provision of marketing and advertising media consultant and agency	Thailand	100.00	100.00
Asia Direct Insurance Broker Co., Ltd.	Provision of online car insurance broker and direct sales services for all types of products via telesales	Thailand	100.00	100.00
Rabbit Care Lending Co., Ltd.	Providing credit to affiliates' customer for installment payment of services	Thailand	100.00	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
Held by Point of View (POV) Media Group Co., Ltd.				
Super Turtle Plc. (Formerly known as Nation International Edutainment Plc.)	Publishing and distributing books for edutainment	Thailand	59.99	-
Held by Super Turtle Plc.				
Nation Global Edutainment Co., Ltd.	Publishing and distributing books for edutainment	Thailand	99.99	-
One World Media Co., Ltd.	In process of liquidation	Thailand	99.99	-
Groupwork Co., Ltd.	Rental of merchandising space on BTS Skytrain stations and Klong Saen Saep Pier	Thailand	100.00	
Held by RB Services Co., Ltd.				
Bangkok Payment Solutions Co., Ltd.	Developing software and providing technology services, including technology associated with Thailand's mass transit and payment systems	Thailand	67.00	60.00
Rabbit Rewards Co., Ltd.	Provision of CRM Loyalty Program and Coupon Kiosks	Thailand	75.00	75.00
Held by Turtle 23 Co., Ltd.				
Turtle 1 Co., Ltd.	Management of food and beverage businesses	Thailand	95.00	95.00
Turtle 2 Co., Ltd.	Dormancy	Thailand	-	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.	eCommerce services	Thailand	-	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

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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 Group has adopted the temporary reliefs in accordance with TFRS 9 Financial Instruments, TFRS 7 Disclosure of Financial Instruments, TFRS 4 Insurance Contracts and TFRS 16 Leases, which apply to transactions directly affected by interest rate benchmark reform, including changes to contractual cash flows or hedging relationships arising from the replacement of the referenced interest rate benchmark with an alternative benchmark rate.

The adoption of these temporary reliefs does not have any significant impact on the Group’s financial statements

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Changes in accounting policy

During the current year, the Group has changed the accounting policy regarding revaluation of land to state at cost. The change in accounting policy is not affect to reliable and relevance of the users of financial statements. The Group restated the prior year’s financial statements, presented as comparative information, as if the new accounting policy had always been applied. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders’ equity.

The amounts of the adjustments affecting the statement of financial position are as follows:

(Unit: Million Baht)

	Decrease		
	Consolidated financial statements and separate financial statements		
	31 March 2023	31 March 2022	1 April 2021
Statement of financial position			
Assets			
Property, plant and equipment	2,271	2,271	2,271
Total assets	2,271	2,271	2,271
Liabilities			
Deferred tax liabilities	454	454	454
Total liabilities	454	454	454
Shareholders' equity			
Other components of shareholders' equity	1,817	1,817	1,817
Total shareholders' equity	1,817	1,817	1,817

5. Significant accounting policies

5.1 Revenue and expense recognition

Service income

Revenues from provision of operating services

Income from providing of operating services is recognised over time when services have been rendered taking into account the stage of completion. Service rate charged is in accordance with rates as stipulated in the contract.

Advertising income

Advertising income is recognised over time of services have been rendered taking into account the stage of completion. Service rate charged is in accordance with service area, service rate charged per area and service period stipulated in the contract.

Revenue from advertising production is recognised upon completion of service in cases where control of the assets created has not yet been transferred to the customers.

Commissions paid or discounts given to counterparties who are considered to be customers of the Group are recorded net of revenues from advertising services and volume rebates given to counterparties who are considered to be agents of the Group (which are not the customers of the Group) are recorded as selling expenses.

Service income

Revenue from service provision of customer information online is recognised when control of the asset or service are transferred to the customer. Revenue is measured at the amount received or expected receivable of the asset or service transferred, after deducting return and discounts.

Insurance brokerage income is recognised on the date the insurance policy comes into effect and when services have been rendered, net of allowances for policy cancellation.

Revenues from golf course services consist of membership fees and upfront fees. The Group has charged the membership fees and upfront fees from customers for promised membership services to customers which are typically performance obligations satisfied over time. They are recognised on a straight-line basis throughout the performance period of membership services.

Revenues from sales of food and beverage sales represent the invoiced value (excluding value added tax) of goods delivered and services rendered after deducting discounts and service charges.

Other service revenue is recognised when services have been rendered taking into account the stage of completion.

Revenues from contracting works

Revenues from construction, installation and train procurement services

Revenues from construction, installation and train procurement services are recognised on a percentage of completion basis. The percentage of completion is measured based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

Revenue from system installation services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers (output method).

Revenue from system installation services is recognised upon completion of services which control of the assets created has not yet been transferred to the customers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts recognised are reclassified to trade receivables when the right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance/Unearned revenue" in the statement of financial position. The amounts are recognised as revenue when the Group performs under the contract.

Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

Revenues from sales

Revenues from sales of land, land and houses and condominium units are recognised at the point in time when control of the real estate is transferred to the buyer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the buyer. The terms of payment are in accordance with the payment schedule specified in the buyer contract.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Vendors income

The Group has agreements with vendors as normal business practice, for volume-related allowances, and sale promotion campaign and marketing allowances. Vendors income is recognised when all obligations are met and can be measured reliably based on the terms of the contract. Portion of vendors income is recognised as a reduction in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as "Other receivables" or otherwise are offset with "Trade account payables" depending on the condition in the contracts.

Interest income

Interest income from loans to customers is recognised on an accrual basis, using the effective interest rate method, based on the amount of principal outstanding.

Other interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial

asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Other income

Management income is recognised when services have been rendered, with reference to the term of the contract, excluding value added tax.

Dividends are recognised when the right to receive the payment is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

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 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.

5.4 Inventories

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

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 in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

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 cost and buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 - 20	years
Buildings and improvements	3 - 20	years
Golf course development costs	5 - 30	years
Machinery and equipment	2 - 30	years
Furniture and office equipment	2 - 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.13 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Intangible assets acquired through business combination	9	years
Computer software	2 - 10	years
Copyright	3 - 10	years

No amortisation is provided on computer software under development.

5.14 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The subsidiary estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.15 Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

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 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	12 - 30	years
Buildings	1 - 8	years
Commercial area	1 - 15	years
Furniture, fixtures and office equipment	1 - 4	years
Motor vehicles	1 - 6	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and

rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.19 Equity-settled share-based payment transactions

The Group recognises the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

Estimating fair value for share-based payment transactions requires determination relating to appropriate assumptions, including the expected life of the share options, share price volatility and dividend yield.

5.20 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include shareholders, joint ventures, associated companies, and enterprises or individuals who have significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations, including their family members.

5.21 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income. Exchange differences of equity instruments measured at fair value through other comprehensive income are included in the fair value gain or loss in other comprehensive income.

5.22 Service concession arrangements

The Group provides services to operate elevated train projects for public service including the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the operation and maintenance services under service concession agreements for specified periods of time. The Group is paid for its services as stipulated in the agreements, and the arrangements are governed by the agreements that sets out performance standards. Such arrangements are a public-to-private service concession arrangements.

The Group recognises the consideration received or receivable at its fair value as rights to financial assets or to intangible assets, depending on the conditions of service concession arrangements.

The Group recognises the consideration received or receivable for their provision of elevated train operations as a financial asset measured at amortised cost to the extent that it has an unconditional contractual right to receive cash or another financial asset for the services from or at the direction of the grantor.

The Group 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.

5.23 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.24 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

5.25 Provisions

General

Provisions are recognised when the subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Major maintenance or restoration of elevated train projects under service concession

The Group has contractual obligations to maintain or restore the elevated train projects under service concession to a specified level of service ability. The obligations are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

5.26 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.27 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The initial recognition of financial assets and financial liabilities are recognised as at transaction date. They are date which the Group becomes party to the contractual provisions of the instrument including normal purchase and sale transactions. Such purchase and sale of financial assets must deliver assets as determined by regulations or customs of market.

Financial guarantee contracts

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the initial fair value on a straight-line basis over the life of the guarantee.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, which is the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group recognise allowance for expected credit loss on receivables from personal loan using ECL model. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of financial guarantee contracts

The Group estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.28 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts, and interest rate swaps and to hedge its foreign currency risks and interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

For fair value hedges of equity instruments designated at fair value through other comprehensive income, the changes in fair value of the hedged items is recognised in other comprehensive income. The changes in fair value for spot element of forward contracts is recognised in other comprehensive income for offset of the fair value risk of the hedged items in part of the exchange rate translation.

The cumulative effect of gains or losses on hedging instruments that is stored in other comprehensive income remains there until disposal of the hedged item, when it is transferred to retained earnings. In addition, gains or losses on changes in the fair value of hedging instruments are immediately recognised in the income statement when use of the hedging instrument ceases.

The Group designates only the spot element of forward contracts as a hedging instrument. The change in fair value of the forward element of forward contracts is separately accounted for as a cost of hedging which is recognised in other comprehensive income.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss.

If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

The Group designates only the spot element of forward contracts and the financial instrument excluding the foreign currency basis spread as a hedging instrument. The change in fair value of the forward element of forward contracts and the foreign currency basis spread of financial instrument that relates to the hedged item is separately accounted for as a cost of hedging which is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. The reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

5.29 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by engineers or project managers or measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Financial statement of associate that the Group hold less than 20%

The management of the Group determined that the Group has significant influence over Jay Mart Public Company Limited even though the Group hold 14.62% of shares and voting rights. This is because the Group has significant influence and has representation on the boards of directors of such company. The investments in the above companies are therefore presented as investment in associates under the equity method in the consolidated financial statements.

Service concession arrangements

In recording transactions under service concession arrangements, the management had to exercise significant judgement with respect to analysis of the contents of the agreements and the recording of the accounting transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements including the process of recognition and measurement and the determination of appropriate timing of recognition of revenues relating to service concession arrangements.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the expected future cash-inflows and the forecast economic condition for

groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested (for fair value less cost of disposal based on income approach, cash flow includes significant future investments that will enhance the performance of the assets). The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provisions

The Group determines the provisions using various assumptions relevant to each provision. Estimates are reviewed whenever circumstances change.

Estimated project costs

The Group estimates costs of project costs based on details of the work, taking into account the volume and value of materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allocation of assets, liabilities, revenues and expenses to BTSGIF

The subsidiary allocates assets, liabilities, revenues and expenses in order to submit net fare box revenues to BTSGIF. In making these allocations, the management needs to apply judgement, bases, information and various assumptions, regarding matters such as route length and the expenses reimbursable from BTSGIF. The allocations are reviewed whenever new transactions occur and circumstances change. In addition, the bases, information and various assumptions have to be verified and approved by BTSGIF.

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		
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u> (Eliminated from the consolidated financial statements)					
Interest income	-	-	478	252	At cost of funds plus margin
Management income	-	-	40	24	Contract price
Revenue from guarantee	-	-	40	41	Contract price
Other income	-	-	7	6	Contract price
Interest expenses	-	-	-	27	At cost of funds plus margin
Other expenses	-	-	57	79	Mutual agreement
<u>Transactions with jointly controlled entities and associates</u>					
Interest income	58	84	42	70	At cost of funds plus margin
Service income	155	48	18	7	Contract price
Revenue from contracting works	306	472	-	-	Contract price
Rental income	26	25	11	6	Contract price
Management income	42	53	34	47	Contract price
Other income	20	13	17	10	Contract price
Purchase of equipment and software computer	88	37	-	-	Contract price
Cost of services	244	191	-	-	Contract price
Management fee	97	112	96	106	Contract price
Rental expenses	117	169	87	141	Contract price
Interest expenses	4	12	3	12	At cost of funds plus margin
Other expenses	46	48	19	36	Contract price
Net fare box revenues transferred	3,455	938	-	-	Contract price
<u>Transactions with related parties</u>					
Revenue from contracting works	6	10	-	-	Contract price

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 9)				
Subsidiary companies	-	-	24	21
Jointly controlled entities and associated companies	166	191	4	12
Related company (common director)	-	1	-	-
Total	166	192	28	33
Accrued income - related parties				
Subsidiary companies	-	-	7	8
Jointly controlled entities and associated company	20	15	-	1
Total	20	15	7	9
Prepaid expenses - related parties				
Associated company	16	14	-	-
Total	16	14	-	-
Other current assets - related party				
Associated company	26	28	-	-
Total	26	28	-	-
Investment in debt security - related party				
Jointly controlled entity	1,473	1,473	1,473	1,473
Total	1,473	1,473	1,473	1,473
Retention receivable - related parties				
Jointly controlled entities and associated company	107	91	-	-
Total	107	91	-	-
Advances to contractors and for asset acquisitions - related parties				
Associated companies	203	205	200	200
Total	203	205	200	200
Other non-current assets - related parties				
Jointly controlled entity and associated companies	459	547	7	5
Total	459	547	7	5

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other payables - related parties (Note 27)				
Subsidiary companies	-	-	4	29
Jointly controlled entities and associated companies	153	117	21	24
Total	153	117	25	53
Advance received and unearned revenues - related parties				
Jointly controlled entities and associated companies	355	314	1	-
Related company (common director)	-	1	-	-
Total	355	315	1	-
Retention payable - related parties				
Associated company	8	8	-	-
Total	8	8	-	-
Lease liabilities - related party				
Associated company	64	90	31	35
Total	64	90	31	35
Provision - related party (Note 33)				
Associated company	493	658	-	-
Total	493	658	-	-

As at 31 March 2023 and 2022, the balances of loans between the Company and those related parties and the movements are as follows:

Short-term loans to related companies

(Unit: Million Baht)

		Consolidated financial statements			
Short-term loans to	Related by	Balance as at 1 April 2022	Increase	Decrease	Balance as at 31 March 2023
Aero Media Group Co., Ltd.	Associated company	21	-	-	21
Native Eats Co., Ltd.	Associated company	3	-	(2)	1
		24	-	(2)	22
Less: Allowance for expected credit losses		(21)			(21)
Net		3			1

(Unit: Million Baht)

		Separate financial statements			
Short-term loans to	Related by	Balance as at 1 April 2022	Increase	Decrease	Balance as at 31 March 2023
The Community One Co., Ltd.	Subsidiary company	-	40	(20)	20
The Community Two Co., Ltd.	Subsidiary company	-	160	(80)	80
Turtle 23 Co., Ltd.	Subsidiary company	-	111	-	111
Rocket Holding HK Limited	Subsidiary company	-	8	-	8
Total		-	319	(100)	219

Long-term loans to related companies

(Unit: Million Baht)

		Consolidated financial statements			
Long-term loans to	Related by	Balance as at 1 April 2022	Increase	Decrease	Balance as at 31 March 2023
Demo Power (Thailand) Co., Ltd.	Associated company	46	-	-	46
Rabbit-Line Pay Co., Ltd.	Jointly controlled entity	100	-	-	100
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Jointly controlled entity	84	-	-	84
		230	-	-	230
Less: Current portion		(14)			(9)
Net		216			221

(Unit: Million Baht)

		Separate financial statements			
Long-term loans to	Related by	Balance as at 1 April 2022	Increase	Decrease	Balance as at 31 March 2023
Bangkok Mass Transit System Plc.	Subsidiary company	13,151	11,002	(16,156)	7,997
RB Services Co., Ltd.	Subsidiary company	132	-	-	132
Yongsu Co., Ltd.	Subsidiary company	21	11	(32)	-
Mo Chit Land Co., Ltd.	Subsidiary company	2,394	238	(600)	2,032
Capricon Hill Co., Ltd.	Subsidiary company	2,089	2,140	(2,189)	2,040
RC Area Co., Ltd.	Subsidiary company	-	284	(212)	72
Northern Bangkok Monorail Co., Ltd.	Subsidiary company	242	631	-	873
Eastern Bangkok Monorail Co., Ltd.	Subsidiary company	-	92	-	92
Phantom link Co., Ltd.	Subsidiary company	-	251	-	251
		18,029	14,649	(19,189)	13,489
Less: Current portion		(2,394)			-
Net		15,635			13,489

Short-term loans to related companies

(Unit: Million Baht)

		Consolidated financial statements			
Short-term loans from	Related by	Balance as at 1 April 2022	Increase	Decrease	Balance as at 31 March 2023
U-Tapao International Aviation Co., Ltd.	Associated company	799	-	(799)	-
Total		799	-	(799)	-

(Unit: Million Baht)

		Separate financial statements			
Short-term loans from	Related by	Balance as at 1 April 2022	Increase	Decrease	Balance as at 31 March 2023
Dnal Co., Ltd.	Subsidiary company	20	20	(20)	20
U-Tapao International Aviation Co., Ltd.	Associated company	799	-	(799)	-
Total		819	20	(819)	20

Directors' and management's benefits

During the years ended 31 March 2023 and 2022, the Group had employee benefit expenses to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	467	378	110	118
Post-employment benefits	31	31	7	7
Share-based payment	4	12	1	1
Total	502	421	118	126

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and service commitments with its related parties, as described in Note 50 to the financial statements.

8. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	37	25	1	1
Current deposits and saving deposits	8,063	3,579	3,877	1,708
Fixed deposits with maturity date due not more than 3 months	2,181	490	-	-
Certificate of deposits	11	-	11	-
Total	10,292	4,094	3,889	1,709

As at 31 March 2023, cash and cash equivalents carried interests between 0.01 and 4.61% per annum (2022: between 0.00 and 1.00% per annum) (Separate financial statements: between 0.01 and 4.61% per annum (2022: between 0.05 and 0.50% per annum)).

Under the conditions stipulated in the credit facility agreements of the subsidiaries, the subsidiaries have pledged their bank accounts amounting to Baht 40 million (2022: Baht 49 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. Trade and other receivables

	Consolidated financial statements		Separate financial statements			Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022		2023	2022	2023	2022
	(Unit: Million Baht)					(Unit: Million Baht)			
<u>Trade receivables - related parties</u>					<u>Insurance premium receivables - related parties</u>				
Not yet due	65	55	2	1	Not yet due	-	5	-	-
Past due					Past due				
Up to 3 months	4	15	1	-	Up to 3 months	45	61	-	-
3 - 6 months	2	-	-	-	Total insurance premium				
6 - 12 months	2	-	-	-	receivables - related parties	45	66	-	-
Over 12 months	40	40	-	-	<u>Insurance premium receivables - unrelated parties</u>				
Total	113	110	3	1	Not yet due	195	127	-	-
Less: Allowance for expected credit losses	(40)	(39)	-	-	Past due				
Total trade receivables - related parties - net	73	71	3	1	Up to 3 months	22	49	-	-
<u>Trade receivables - unrelated parties</u>					3 - 6 months	3	6	-	-
Not yet due	406	409	1	-	6 - 12 months	5	9	-	-
Past due					Over 12 months	9	-	-	-
Up to 3 months	128	145	-	-	Total	234	191	-	-
3 - 6 months	34	34	3	7	Less: Allowance for expected credit losses	(12)	(15)	-	-
6 - 12 months	10	25	2	5	Total insurance premium receivables - unrelated parties - net	222	176	-	-
Over 12 months	180	169	6	7	Total insurance premium receivables - net	267	242	-	-
Total	758	782	12	19					
Less: Allowance for expected credit losses	(176)	(185)	(7)	(7)					
Total trade receivables - unrelated parties - net	582	597	5	12					
Total trade receivables - net	655	668	8	13					

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other receivables				
Interest receivables - related parties	5	4	5	16
Interest receivables	17	5	2	3
Dividend receivables - related parties	38	38	-	-
Dividend receivables	7	9	7	9
Receivables from sales of investments	408	35	390	35
Other receivables - related parties	5	13	20	16
Other receivables	128	88	9	3
Total	608	192	433	82
Less: Allowance for expected credit losses	(2)	(2)	-	-
Other receivables - net	606	190	433	82
Total trade and other receivables - net	1,528	1,100	441	95

10. Inventories

(Unit: Million Baht)

Consolidated financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	250	390	(37)	(11)	213	379
Goods in transit	2	1	-	-	2	1
Total	252	391	(37)	(11)	215	380

11. Receivables under agreements with government authority/ Receivables due in future under agreements with government authorities

Receivables consist of the following:

- a) A receivable relating to the provision of operation, maintenance and train procurement services for extension line - Silom and Sukhumvit, and the core line after the expiry of the existing concession, in accordance with an arrangement under the Operating and Maintenance of Bangkok Mass Transit System Agreement, as described in Note 1.2.1 b) to the financial statements. The Group is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement. Krungthep Thanakom has a call option to purchase the trains at the end of the agreement at the rates stipulated in the agreement.
- b) A receivable relating to the provision of operation, maintenance and train procurement services for the Green Line under the Operating and Maintenance Agreement for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) as described in Note 1.2.1 c) to the financial statements. The Group is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement.
- c) A receivable relating to the provision of operation, maintenance and train procurement services for the Gold Line under the Operating and Maintenance Agreement for the Gold Line Phase 1 (Krung Thonburi station - Klong San) as described in Note 1.2.2 a) to the financial statements. The Group is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement. Krungthep Thanakom has a call option to purchase the trains at the end of the agreement at the rates stipulated in the agreement.
- d) A receivable from the design and construction of civil works for the MRT Pink Line Project and the MRT Yellow Line Project under the concession agreements as described in Note 1.2.3 to the financial statements. The Group are to design and construct civil works for a specified period and will receive an annual fixed payment for 10 years, beginning from the date of receipt of the Commissioning Certificate from MRTA under conditions as stipulated in the agreements.

11.1 Receivable under agreements with government authority

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Receivable and interest receivable under agreements with government authority	27,340	18,432
Less: Allowance derived from time value of money calculation	(156)	-
Net	27,184	18,432
Current	348	84
Non-current	26,836	18,348

Note: The Group has entered into an agreement with a government agency that grants the right to defer payment. According to the agreement, interest will be charged at the rate specified from the day following the payment due date.

Movements of receivable under agreements with government authority is summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2022	18,432
Increase	8,267
Increase from interest	1,559
Receive payment	(918)
Allowance derived from time value of money calculation	(156)
Balance as at 31 March 2023	<u>27,184</u>

The Group is engaged in the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreements for extension line - Silom and Sukhumvit ("Extension Line Phase No.1") and for the Green Line (Mochit - Sapanmai - Kukot and Bearing - Samutprakan) ("Extension Line Phase No.2"), and the purchase and installation of operating system (electric and mechanic) agreement for the Extension Line Phase No.2. Between the year 2017 and 2020, the Extension Line Phase No.2 gradually commenced operation. Meanwhile, the National Council for Peace and Order issued order No.3/2019 regarding the operation of the Green Line as described in Note 1.2.1 e) to the financial statements, to require the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with the Group within the period stipulated in the order. The Group has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Group will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and required to receive approval from the Cabinet, in accordance with the procedures set out in the order. Since Krungthep Thanakom Company Limited ("Krungthep Thanakom") which is an enterprise of the Bangkok Metropolitan Administration ("BMA") is still waiting for the conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line, the Group has not received the payment in full amount of debts relating to the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreement and debts under the purchase and installation of operating system (electric and mechanic) agreement from Krungthep Thanakom.

As the Extension Line Phase No.2 gradually commenced operation, the Group operated the train services for the new stations that had been completed, which is inconsistent with the schedule for operation and operation of train services stipulated in the operation and maintenance agreement made between the Group and Krungthep Thanakom before commencing operation. In order to reflect the actual opening and operation of new stations, the Group has revised the consideration from operation, maintenance and train procurement services, calculating it based on the same criteria as stipulated in the agreement. The Group negotiated with the government authority and proposed a revision of the consideration. The proposal has been granted preliminary approval by the government authority and the agreement is currently being revised for signature.

On 15 January 2021, the Group submitted a notification letter to Krungthep Thanakom regarding the outstanding balances of operation and maintenance services fees, together with related interest as at 31 December 2020, totaling Baht 8,899 million. This consisted of debts under the Operation and Maintenance Agreements amounting to Baht 1,930 million for the Extension Line Phase No.1 and Baht 6,969 million for the Extension Line Phase No.2.

On 1 February 2021, the Group submitted a letter requesting Krungthep Thanakom to settle payment of the outstanding operation and maintenance service fees. Since approval of the draft amendment of the concession agreement for the operation of Green Line was still in the process of being considered by the Cabinet, in accordance with the order regarding the operation of the Green Line, and Krungthep Thanakom had no clear measures regarding the payment of outstanding debts and future debts, the Group requested that Krungthep Thanakom and BMA

settle all debts within 60 days from the date the letter was received. The debts consisted of operation and maintenance fees of Baht 9,603 million, which have been outstanding for 3 years and 9 months, since April 2017, and an outstanding balance of Baht 20,769 million under the Purchase and Installation of Operation System Agreement related to the mass transit system - Extension Line Phase No.2 which was due in March 2021.

On 2 April 2021, the Group submitted a notification letter of legal action to Krungthep Thanakom and BMA. Subsequently, on 15 July 2021, the Group filed a lawsuit with the Central Administrative Court against BMA and Krungthep Thanakom to have them settle the debt under the Operating and Maintenance agreements incurred from May 2019 to May 2021 for the Extension Line Phase No.1, amounting to Baht 2,731 million (consisting of principal and interest), and for the Extension Line Phase No.2, amounting to Baht 9,406 million (consisting of principal and interest). On 7 September 2022, the Central Administrative Court handed down a ruling, ordering the BMA and Krungthep Thanakom to make repayments for operating and maintenance services for the Extension Phase No.1, amounting to Baht 2,349 million (net of partial settlements made by Krungthep Thanakom), and for the Extension Phase No.2, amounting to Baht 9,406 million, plus interest, from the date the lawsuit was filed until the date full repayments were made to the Group within 180 days, commencing from the date a final judgement on the case was delivered. Subsequently, both the BMA and Krungthep Thanakom have filed petitions with the Supreme Administrative Court, requesting the court to dismiss the lawsuit. Additionally, the Group has also filed a similar petition with the Supreme Administrative Court, requesting the defendant in both cases to make payments as soon as possible, within a maximum timeframe of 60 days from the date of the final verdict. Currently, all the petitions are under consideration by the Supreme Administrative Court.

Subsequently, on 22 November 2022, the Group filed a further lawsuit with the Central Administrative Court against the BMA and Krungthep Thanakom seeking debt settlements under the Operating and Maintenance agreements incurred from June 2021 to October 2022 for the Line Extension Line Phase No.1, amounting to Baht 2,895 million (consisting of principal and interest), and for the Extension Line Phase No.2, amounting to Baht 8,173 million (consisting of principal and interest). The Central Administrative Court accepted the lawsuit. Subsequently, both the BMA and Krungthep Thanakom submitted a petition to the Central Administrative Court. The Company then filed an objection to the petition from the BMA on 15 May 2023. Currently, the Company is in the process of submitting an objection to the petition from Krungthep Thanakom within 6 June 2023.

The Group used judgement to estimate allowance for expected credit losses for the receivables and believed that repayments made by Krungthep Thanakom, the state enterprise, under the Central Administrative Court's ruling will be received. However, due to uncertainty as to the repayment schedule, the Group recorded the allowance derived from the time value of money calculation amounting to Baht 156 million, presenting under administrative expenses in the statement of income for the current year. Moreover, the Group reclassified the receivables as "Non-current assets" in the statement of financial position since Krungthep Thanakom had defaulted on repayments to the Group, and any legal action or negotiations seeking a resolution to the matter with Krungthep Thanakom, the BMA, and the government may not be pursued and concluded within one year. The Group believed that the assumptions used in making this estimate are appropriate under the current circumstances. The Group is continuing to follow up on and to resolve the matter and will assess the impact when facts or circumstances change.

As at 31 March 2023, the outstanding balances of the receivable under agreements with government authority consist of receivable for the Green Line amounting to Baht 26,836 million (2022: Baht 18,348 million) and receivable of the Gold Line amounting to Baht 348 million (2022: Baht 84 million).

11.2 Receivables due in the future under agreements with government authorities

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Receivable due in the future under agreements with government authority	49,756	49,604
Current	2,518	13
Non-current	47,238	49,591

Movements of receivable due in the future under agreements with government authority is summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2022	49,604
Increase from interest	2,121
Decrease	(1,035)
Transfer to portion due (receivable under agreements with government authority)	(934)
Balance as at 31 March 2023	49,756

Receivables consisted of receivables that will come due in the future under agreements with the government authority, amounting to Baht 13,300 million (2022: Baht 13,710 million) for the Green line, amounting to Baht 392 million (2022: Baht 404 million) for the Gold Line and Baht 36,064 million (2022: Baht 35,490 million) for the Pink Line and Yellow Line, which interest is charged at rates as stipulated in agreements.

In considering the expected credit losses and classification of the receivable, the Company applies the same criteria as the receivable under agreements with the government authority, as described in Note 11.1 to the financial statements.

During the year, the Group recognised revenues from construction and train procurement services amounting to Baht 5,276 million (2022: Baht 13,889 million).

The Group has obligations to perform major maintenance or restoration of the elevated train projects, and these are recorded under the provision account, as discussed in Note 33 to the financial statements.

12. Receivables under purchase and installation of operating system agreements

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Receivable and interest receivable	24,625	23,682
Less: Advances per agreement	(2,173)	(2,173)
	22,452	21,509
Less: Allowance derived from time value of money calculation	(134)	-
Net	22,318	21,509
Current	6	74
Non-current	22,312	21,435

Movement of receivable under purchase and installation of operating system agreements is summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2022	21,509
Increase	177
Increase from interest	831
Receive payment	(65)
Allowance derived from time value of money calculation	(134)
Balance as at 31 March 2023	22,318

Receivables consist of the following:

- a) A receivable relates to the purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Green Line Mochit - Saphanmai - Kukot and Bearing - Samutprakan as described in Note 1.2.1 d) to the financial statement. As at 31 March 2023, the Group had balances of receivable amounting to Baht 22,175 million (2022: Baht 21,293 million).
- b) A receivable relates to the purchase and installation of operating system (electric and mechanic) agreement related to the Gold Line as described in Note 1.2.2 b). As at 31 March 2023, the Group had balances of receivable amounting to Baht 143 million (2022: Baht 216 million).

The Group used judgement to estimate allowance for expected credit losses for the receivables and believed that repayments made by Krungthep Thanakom, the state enterprise, under the Central Administrative Court's ruling will be received. However, due to uncertainty as to the repayment schedule, the Group recorded the allowance derived from the time value of money calculation amounting to Baht 134 million, presenting under administrative expenses in the statement of income for the current year. Moreover, the Group reclassified the receivables as "Non-current assets" in the statement of financial position as receivable under agreements with government authority. The Group believed that the assumptions used in making this estimate are appropriate under the current circumstances. The Group is continuing to follow up on and to resolve the matter and will assess the impact when facts or circumstances change.

During the year, the Group recognised revenues from installation services amounting to Baht 149 million (2022: Baht 663 million).

13. Real estate development costs

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2023	2022
Land and construction development	598	598
Less: Reduce cost to net realisable value	(1)	(1)
Real estate development costs - net	597	597

14. Other current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	247	86	-	-
Bill of exchange	599	-	-	-
Domestic private debt securities	1,036	-	-	-
	1,882	86	-	-
Debt instruments measured at fair value through other comprehensive income				
Foreign government and government agency bonds	-	47	-	-
	-	47	-	-
Equity instruments designated at fair value through other comprehensive income				
Domestic quoted equity securities				
Agro & Food Industrials	44	76	44	76
Consumer products	8	-	8	-
Financials	70	95	70	95
Services	157	157	157	157
Property & Construction	35	50	35	50
Technology	28	56	28	56
Resources	36	70	36	70
Industrials	-	11	-	11
Foreign quoted equity securities	472	-	-	-
	850	515	378	515
Derivative instruments measured at fair value through other comprehensive income				
Forward exchange agreements	1	8	-	-
	1	8	-	-
Debt instruments measured at fair value through profit or loss				
Structure note	50	-	-	-
Domestic unit trust in mutual funds	20	22	20	22
Foreign unit trust in mutual funds	-	200	-	200
Foreign non-quoted debt securities	-	37	-	37
	70	259	20	259

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Derivative instruments measured at fair value through profit and loss				
Derivative warrants	56	68	-	-
Warrants	-	17	-	7
Forward exchange agreements	119	21	98	3
	175	106	98	10
Total	2,978	1,021	496	784

The Group had sale and purchase transactions of listed securities. The details were as follows:

(Unit: Million Baht)

For the years ended 31 March

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchases of investments	1,683	2,443	1,683	2,443
Sales of investments	1,792	2,584	1,792	2,584

During the year, the Group sold its equity interest as these investments no longer coincides with the Group's investment strategy. They were transferred to retained earnings. The details were as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	For the years ended 31 March	
	2023	2022
Selling price of investments	1,785	2,251
Gain from sales of investment recognised in retained earnings	8	70

15. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Million Baht)

Company's name	Paid-up capital		Cost		Dividend income	
	2023	2022	2023	2022	2023	2022
Bangkok Mass Transit System Plc.	18,879	4,017	44,582	29,954	5,268	9,713
VGI Plc.	1,119	861	16,476	12,977	153	115
Northern Bangkok Monorail Co., Ltd.	14,400	14,400	10,800	10,800	-	-
Eastern Bangkok Monorail Co., Ltd.	14,400	14,400	10,800	10,800	-	-
RB Services Co., Ltd.	335	303	335	303	-	-
Dnal Co., Ltd.	3	3	32	32	-	-
Yongsu Co., Ltd.	319	259	241	207	-	-
Kingkaew Assets Co., Ltd.	146	189	146	189	36	-
The Community One Co., Ltd.	135	135	135	135	-	-
The Community Two Co., Ltd.	206	206	206	206	-	-
HHT Construction Co., Ltd.	25	25	51	51	-	-
BTS Infrastructure Development Co., Ltd.	-	-	-	-	-	-
Turtle 23 Co., Ltd.	704	704	704	704	-	-
Mo Chit Land Co., Ltd.	875	805	4,520	4,450	-	-
Capricorn Hill Co., Ltd.	100	100	100	100	-	-
Rocket Holdings HK Limited	361	361	361	361	-	-
RC Area Co., Ltd.	-	-	129	-	-	-
Turtle 2 Co., Ltd.	53	-	1	-	-	-
Turtle 8 Co., Ltd.	50	-	50	-	-	-
Phantom Link Co., Ltd.	10	-	10	-	-	-
Total			89,679	71,269		
Less: Deficit on business combination under common control			(3,465)	(3,465)		
			86,214	67,804		
Less: Provision for loss on diminution in value			(1,637)	(38)		
Net			84,577	67,766		

Details of investments in subsidiaries that have material non-controlling interests were as follows:

(Unit: Million Baht)

	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)								
Bangkok Mass Transit System Plc.	1.77	2.50	767	722	108	120	(17)	(12)	108	249
VGI Plc. ⁽¹⁾	47.03	48.39	13,540	14,418	(29)	(58)	223	158	319	254
Northern Bangkok Monorail Co., Ltd.	25.00	25.00	3,902	3,709	67	74	126	236	-	-
Eastern Bangkok Monorail Co., Ltd.	25.00	25.00	3,948	3,750	79	80	118	229	-	-

⁽¹⁾ 23.31% held by the Company and 29.66% held by BTSC (2022: 21.95% held by the Company and 29.66% held by BTSC)

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling were as follows:

Summarised information about financial position

(Unit: Million Baht)

As at 31 March

	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
Current assets	11,746	17,808	10,016	16,306	34	28	2,521	28
Non-current assets	91,901	84,625	23,619	24,485	48,574	43,799	45,266	44,362
Current liabilities	(10,941)	(15,870)	(2,052)	(9,980)	(2,278)	(694)	(1,949)	(557)
Non-current liabilities	(26,834)	(36,072)	(931)	(829)	(30,724)	(28,297)	(30,047)	(28,833)

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.	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	16,191	14,077	5,774	4,522	4,055	7,797	2,789	7,553
Profit (loss)	4,661	4,545	(467)	(276)	266	296	317	319
Other comprehensive income	244	300	349	260	505	946	473	916
Total comprehensive income	4,905	4,845	(118)	(16)	771	1,242	790	1,235

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.	
	2023	2022	2023	2022	2023	2022	2023	2022
Cash flow used in operating activities	(4,204)	(5,346)	(74)	(227)	(117)	(3,521)	(901)	(4,094)
Cash flow from (used in) investing activities	719	(3,587)	457	(6,573)	(3,686)	(4,175)	(2,197)	(3,655)
Cash flow from financing activities	3,684	12,781	4,282	6,534	3,804	7,664	3,087	7,724
Net increase (decrease) in cash and cash equivalents	199	3,848	4,665	(266)	1	(32)	(11)	(25)

15.1 Bangkok Mass Transit System Public Company Limited (“BTSC”)

The 15,659,384,750 ordinary 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.

On 21 July 2022, the Annual General Meeting of shareholders of BTSC passed to approve the increase of its registered share capital by Baht 15,000 million by issuing 60,000 million ordinary shares with a par value of Baht 0.25. During the year, BTSC call for payments of additional share capital of Baht 14,862 million. The Company made the payments of the additional share capital totaling Baht 14,628 million as at 4 October 2022 and 31 January 2023.

As a result of these transactions, the Company’s shareholding in BTSC increased from 97.50% to 98.23% of the total issued shares of BTSC. The Company recorded the effects of the changes in its shareholding in BTSC amounting to Baht 183 million, under the heading of “Surplus from changes in the ownership interests in subsidiaries” under shareholders’ equity in the consolidated statements of financial position.

15.2 Northern Bangkok Monorail Company Limited (“NBM”) and Eastern Bangkok Monorail Company Limited (“EBM”)

The Company pledged all ordinary shares of NBM and EBM, as collateral against credit facilities granted by financial institutions.

15.3 VGI Public Company Limited (“VGI”)

BTSC pledged all ordinary shares of VGI with the Company, in accordance with an agreement related to the Net Revenue Purchase and Transfer Agreement.

Transactions for the year ended 31 March 2023

During March 2022, VGI issued and offered 2,583 million newly ordinary shares to the existing shareholders on a pro rata basis (Rights Offering), at an offering price of Baht 5 per share, totaling Baht 12,917 million. The Group submitted application to subscribe 1,333 million newly issued ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 5 per share, totaling Baht 6,669 million. (Separate financial statement: Baht 2,835 million).

VGI received the cash of Baht 12,917 million from the issue of newly ordinary shares on 2 April 2022 and registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 8 April 2022. The Group therefore presented cash paid of the Group for share subscription of Baht 6,669 million as “Cash to be received from clearing house - share subscription of subsidiary” and the remaining cash amounting to Baht 6,248 million as “Receivable from subscription for newly issued ordinary shares of subsidiary” in the consolidated statement of financial position. The Group also recorded the effect of non-controlling interests of the subsidiaries amounting to Baht 6,248 million in the shareholders’ equity in the consolidated statement of financial position as of 31 March 2022. The Group presented cash paid of the Group for share subscription under caption “Advances for acquisitions of assets” in the separated statement of financial position as of 31 March 2022.

Moreover, during the year, the Company purchased 162 million ordinary shares of the subsidiary at prices of Baht 3.86 - 5.05 per share. The accounting records are detailed below.

(Unit: Million Baht)

Consolidated financial statements

Cash paid for purchases of investment in subsidiary	722
Less: Non-controlling interests of subsidiary adjusted	(435)
Deficit from the change in the ownership interests in subsidiary	287

During the year, the Company recognises impairment losses for investment in VGI amounting to Baht 1,599 million in the profit and loss in the separate statement of financial position to reduce the carrying amount of the assets to its recoverable amounts.

The Company has determined the recoverable amounts of investment in VGI based on value in use. The value used cash flow projections, covering the periods of 5 - 6 years.

Key assumptions in recoverable amount of significant assets calculation as at 31 March 2023 are summarised below.

Separate financial statements

Pre-tax discount rates (% p.a.)	8.49 - 12.38
Long term growth rates (% p.a.)	3.35 - 3.40

Management has considered growth rate from historical operation results, expected market growth, inflation rate, discount rate as a pre-tax rate to reflect the risks specific to the associates.

The following reasonably possible change in the key assumptions on which the units' recoverable amounts of VGI are based would result in decrease (increase) in the further impairment.

(Unit: Million Baht)

Separate financial statements

	Increase by 1%	Decrease by 1%
Pre-tax discount rate	(1,913)	1,730
Long term growth rate	1,532	(616)

Transactions for the year ended 31 March 2022

The Group sold 142 million warrants of the subsidiary at prices of Baht 0.38 - 0.63, totaling Baht 65 million (Separate financial statements: Baht 42 million) and recorded surplus from the change in the ownership interests in subsidiary amounting to Baht 52 million in the consolidated financial statements and gain on sales of investment in subsidiary amounting to Baht 42 million in the separate financial statements.

15.4 RC Area Company Limited ("RC Area")

On 29 June 2022, the Company invested in an investment in RC Area, which is engaged in land holding business, from a unrelated company for a total consideration of Baht 199 million (ordinary shares amounting to Baht 129 million and loan to RC Area amounting to Baht 70 million). RC Area has a registered share capital of Baht 100,000 (1,000 ordinary shares with a par value of Baht 100 each) and the Company holds 100% of the share.

15.5 Phantom Link Company Limited ("Phantom Link")

On 23 March 2023, the Company invested in an investment in Phantom Link, which is engaged in property development business, for a total consideration of Baht 261 million (ordinary shares amounting to Baht 10 million and all liabilities therein amounting to Baht 251 million). Phantom Link has a registered share capital of Baht 10 million (100,000 ordinary shares with a par value of Baht 100 each) and the Company holds 100% of the share.

15.6 Fanslink Communication Co., Ltd. ("Fanslink") (held by BSS Holdings Co., Ltd. ("BSSH"))

On 12 May 2021, a meeting of VGI's Executive Committee passed resolution to approve BSSH to increase its registered share capital of Fanslink. Subsequently, on 20 July 2021, BSSH has entered into the Share Subscription Agreement for the investment in the newly issued ordinary shares of Fanslink, a private company incorporated under the laws of Thailand, which is engaging in the business of sale and distribution of products from China and the business of original equipment manufacturing (OEM) of its products under its own brand, namely Pando Selection. BSSH will subscribe for 2,081,633 newly issued ordinary shares of Fanslink, at the subscription price of Baht 147 per share, totaling the amount of Baht 306 million, which is equivalent to 51% of total issued shares of Fanslink after the issuance and allocation of newly issued shares to BSSH at this time.

On 28 May 2021, BSSH paid advance payment for subscribe newly issued ordinary shares of Fanslink amounting to Baht 30 million. Subsequently, on 2 August 2021, BSSH paid Baht 276 million of the purchase price balance to the Seller and received 2,081,633 shares of Fanslink. In addition, the Seller have the option to purchase 20% of total shares held by BSSH (Call Option) within 3 years at the purchase price as stipulated in the Shareholder Agreement.

During the year, the Group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed. The fair values of the identifiable value amount of assets acquired and the liabilities assumed of Fanslink as at the acquisition date were as follows.

	(Unit: Million Baht)
	Fair value
Cash and cash equivalents	381
Trade and other receivables	96
Inventories	207
Other current assets	48
Buildings improvement and equipment	5
Right-of-use assets	4
Intangible assets	4
Trade and other payables	(161)
Short-term loans from related parties	(6)
Income tax payable	(4)
Other current liabilities	(17)
Provision for long-term employee benefits	(2)
Lease liabilities	(3)
Fair value of net assets	552
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(271)
The Group's proportionate share of identifiable net assets of the acquiree	281
Cash paid for purchase of investment in subsidiary	306
Less: The Group's proportionate share of identifiable net assets of the acquiree	(281)
Goodwill	25

The Group restated the consolidated statement of financial position as at 31 March 2022, presented as comparative information, to reflect the fair value of the identifiable asset acquired and liabilities assumed of Fanslink as from the acquisition date. The amounts of the adjustments affecting the consolidated statements of financial position are summarised as below:

	(Unit: Million Baht)
	Increase (decrease)
	31 March 2022
Consolidated statements of financial position	
Estimated amount by which costs of the acquisitions of investments in subsidiaries exceed identifiable net assets of the acquirees	(25)
Goodwill	25

15.7 RB Services Company Limited

During the year, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a Baht 32 million increase in its registered capital, from the existing registered capital of Baht 303 million to Baht 335 million, by issuing 325,000 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%.

15.8 Mo Chit Land Company Limited

During the year, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a Baht 69.5 million increase in its registered capital, from the existing registered capital of Baht 805.2 million to Baht 874.7 million, by issuing 2,550,000 new ordinary shares with a par value of Baht 27.25 each. The Company acquired all additional ordinary shares of the subsidiary, and as a result, its shareholding in the subsidiary is unchanged at 100%.

15.9 Rabbit Care Company Limited ("RCare") (held by BSSH)

On 4 July 2022, BSSH has entered into the Share Subscription Agreement and the Share Purchase Agreement to subscribe for newly issued preferred shares and to purchase the existing preferred shares and ordinary shares of RCare, in accordance with the resolution of the meeting of the subsidiary's Board of Directors hold on 29 June 2022. The details are as follows:

- a) RCare issued and offered its newly issued preferred shares for raise its capital in the Series C round in the amount of 148,150 shares, with a par value of Baht 10 per share, at the subscription price of USD 135 per share or approximately equivalent to Baht 4,791, which is equivalent to total value of approximately Baht 710 million. BSSH purchased the newly issued preferred shares in Series C round of RCare in the amount of 56,300 shares, with a par value of Baht 10 per share, at the subscription price of USD 135 per share or equivalent to Baht 4,725 per share, which is equivalent to total value of approximately Baht 266 million.
- b) BSSH purchased the existing preferred shares and ordinary shares from the existing shareholders of RCare in the amount of 38,350 shares, with a par value of Baht 10 per share, for a purchase price of USD 114.75 per share or equivalent to Baht 4,150 per share, the estimate total value of approximately Baht 159 million.

In addition, in July 2022, the holder exercised totaling 11,500 units (the exercise ratio of 1 unit to 1 ordinary share, and at the exercise price of Baht 1,031.14 per share), the estimate total value of approximately Baht 12 million.

After the transactions above, BSSH's shareholding in RCare increased from 49.72% to 51.09%, the accounting records are detailed below:

(Unit: Million Baht)

**Consolidated
financial statements**

Cash received from the newly issued preferred shares and the newly ordinary shares of subsidiary	722
Less: Cash paid of BSSH for the newly issued preferred shares and purchase of the existing preferred shares and ordinary shares of the subsidiary	(425)
	297
Less: Non-controlling interests of subsidiary adjusted	(323)
Deficit from the changes in the ownership interests in subsidiary	(26)

15.10 Super Turtle Public Company Limited (“TURTLE”) (Formerly known as Nation International Edutainment Public Company Limited) (held by Point of View (POV) Media Group Company Limited (“POV”))

On 15 June 2022, the Annual General Meeting of Shareholders of POV passed a resolution to approve an increase of Baht 3,150 million in POV's registered capital from the existing registered capital of Baht 10 million to Baht 3,160 million, by issuing and offering 315 million newly issued ordinary shares, with a par value of Baht 10 per share in order to invest in TURTLE. VGI subscribed to the newly issued ordinary shares of POV and fully paid up the shares on 15 June 2022. POV registered the increase in share capital on 15 June 2022.

A meeting of VGI's Board of Directors held on 2 March 2022 passed resolutions to approve POV's acquisition of newly issued ordinary shares of TURTLE, VGI entering into a License to Manage and Operate Merchandising Space Agreement, and VGI's disposal of ordinary shares in Groupwork Co., Ltd. (“GW”). VGI completed all transactions on 22 June 2022.

Details were as follows:

- a) POV subscribed to 953.5 million newly issued ordinary shares of TURTLE with a par value of Baht 1.00 per share that were allocated to specific investors (Private Placement), at a subscription price of Baht 3.30 per share, totaling Baht 3,147 million. TURTLE registered the increase in share capital on 22 June 2022. As a result, POV has acquired 953.5 million ordinary shares in TURTLE, equivalent to 70.65% of all issued shares of TURTLE, making TURTLE as a subsidiary of the Group as from 22 June 2022.

Details of the newly issued ordinary shares of TURTLE to be offered to specific investors through private placements are summarised below.

- 1) POV: 954 million shares, totaling Baht 3,147 million.
- 2) Werk X Company Limited: 15 million shares, totaling Baht 51 million.
- 3) Sliver Reward Holdings Limited: 15 million shares, totaling Baht 50 million.

Due to this acquisition of ordinary shares of TURTLE, POV is required to make a tender offer for all the remaining shares of TURTLE at a price of Baht 3.30 per share, in accordance with the rules and conditions prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 in regarding to Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). POV, as the Offeror, will submit the documents for its tender offer for the remaining shares of TURTLE to the Securities and Exchange Commission on 1 July 2022. The tender offer

commenced on 4 July 2022 and ended on 10 August 2022. No shareholder have sold additional shares to POV.

- b) VGI has entered into the License to Manage and Operate Merchandising Space Agreement with TURTLE to grant rights to manage and operate spaces on BTS Skytrain stations. VGI was granted a concession to manage and operate these spaces at not more than 31 stations by BTSC, with a term of approximately 7.5 years (expiring on 4 December 2029), which may be extended by the parties subject to conditions specified in the agreement.
- c) VGI has completed the sale to TURTLE of all 12,501 ordinary shares with a par value of Baht 100 per share held by the VGI in GW, representing approximately 20% of all shares in GW.

On 10 May 2022, TURTLE's Extraordinary General Meeting of shareholders passed resolutions to issue and offer up to 240 million new ordinary shares of TURTLE, with a par value of Baht 1.00 per share, to the existing shareholders on a pro rata basis (Rights Offering), with an allocation ratio of 1.00 newly issued ordinary share to 1.5232 existing share and an offering price of Baht 3.30 per share, or a total of Baht 792 million. The existing shareholders of TURTLE exercised their subscription rights between 24 and 30 June 2022.

As a result of the Rights Offering, POV's shareholding in TURTLE is 59.99% of all issued shares.

Management of VGI considered the acquisition of TURTLE through POV and the transfer of rights to manage and operate the merchandising space to TURTLE to be a change in the VGI's interest in this business, which decreased to 59.99% without a loss of control. VGI, therefore, measured the carrying amount of the 40.01% non-controlling interests in TURTLE's net assets after the business transfer and the difference between VGI's interest in TURTLE and the consideration paid of Baht 571 million was recognised as a deficit from change in interest in business under the caption of "Deficit from change in ownership interests in subsidiaries or business" in the statement of financial position as at 31 March 2023.

The Company recognised a deficit from change in interest of business for non-controlling interests of Baht 278 million and for the Company of Baht 293 million in the consolidated statement of financial position as at 31 March 2023.

The values of the assets and liabilities of TURTLE after transfer business were summarised below.

(Unit: Million Baht)

Cash and cash equivalents	4,265
Trade and other receivables	29
Inventories	30
Other current financial assets	57
Other current assets	8
Building improvements and equipment	105
Right-of-use assets	14
Intangible assets	12
Other non-current assets	7
Trade and other payables	(83)
Share subscription received from the shareholders to be refunded	(112)
Current portion of lease liabilities	(5)
Unearned revenues	(5)
Provision for sale return	(3)
Other current liabilities	(1)
Lease liabilities, net of current portion	(10)
Provision for long-term employee benefits	(10)
Other non-current liabilities	(4)
Net assets of the subsidiary	4,294
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(1,718)
The Group's proportionate share of identifiable net assets of the acquiree	2,576
Cash paid for purchases of investment in subsidiary	3,147
Less: The Group's proportionate share of identifiable net assets of the acquiree	(2,576)
	571
Less: Non-controlling interests of subsidiary adjusted	(278)
Deficit from change in ownership interests in subsidiaries / business	293
Cash and cash equivalents of the subsidiary	4,265
Less: Cash paid for purchases of investment in subsidiary	(3,147)
Net cash received for purchases of investment in subsidiary	1,118

The revenues and losses of TURTLE since the acquisition (before elimination between the group and those companies), which included in the consolidated statements of comprehensive income for the year ended 31 March 2023, amounted to Baht 328 million and Baht 177 million, respectively. However, if the business merger had occurred since 1 April 2022, the consolidated statement of comprehensive income would have revenues and losses amounting Baht 376 million and Baht 213 million, respectively.

15.11 Groupwork Company Limited (“GW”) (held by TURTLE)

As described in Note 15.10 to the financial statements, TURTLE acquired 12,501 ordinary shares in GW, representing 20% of shares of GW from VGI at a price of Baht 22 million. TURTLE also acquired 49,999 ordinary shares of GW, representing 80% of shares of GW, from its existing shareholders, Werk X Company Limited and Sliver Reward Holdings Limited, at a total price of Baht 88 million.

As a result of TURTLE’s acquisition of all ordinary shares of GW from VGI and the existing shareholders, the Group’s shareholding in GW increased from 20% to 100% of the paid-up shares of GW. GW is, therefore, deemed a subsidiary of the Group and its financial statements were included in the consolidated financial statements from 22 June 2022, which is the date on which the Group assumed control.

The Group is in the process of measuring the fair values of the identifiable assets acquired and the liabilities assumed as at the acquisition date and the value of goodwill. The Group’s management estimated the values of GW’s assets and liabilities as at 30 June 2022 and the acquisition date and determined that they were not significantly different. The values of the assets and liabilities of GW at the acquisition date were summarised below.

	(Unit: Million Baht)
Assets	
Current assets	8
Non-current assets	10
Current liabilities	(5)
Net assets	<u>13</u>
Shareholding percentage (%)	<u>100</u>
Proportion to the entity’s interest in the acquiree’s identifiable net assets	<u>13</u>
Value of investment in Groupwork held by the Group before business combination	3
Gain on changes in status of investments	15
Consideration paid for subsidiary acquisition - cash	86
- unpaid shares	<u>2</u>
Costs of the acquisition of investments in subsidiaries	106
Less: Proportion to the entity’s interest in the acquiree’s identifiable net assets	<u>(13)</u>
Estimated amount by which cost of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	<u>93</u>
Cash paid for purchase of investment in subsidiary	86
Less: Cash and cash equivalents of subsidiary	<u>(3)</u>
Net cash paid for purchase of investment in subsidiary	<u>83</u>

Note: The Group recorded impairment loss of Baht 12 million on the estimated difference between cost of investment and identifiable net asset of subsidiary under the caption of “Administrative expenses” in the consolidated statement of comprehensive income for the current year.

16. Investments in joint ventures

16.1 Details of investments in joint ventures

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
			2023	2022	2023	2022	2023	2022
Thanulux Plc.	Manufacturing and distributing apparel	Thailand	42.12	-	4,283	-	4,241	-
BGSR 6 Co., Ltd.	Co-investment, operation and maintenance of civil works and collection system	Thailand	40.00	40.00	412	398	400	400
BGSR 81 Co., Ltd.	Co-investment, operation and maintenance of civil works and collection system	Thailand	40.00	40.00	350	338	340	340
UTB Co., Ltd.	Manage airport city in U-Tapao Airport	Thailand	55.00	55.00	5	-	6	-
Man Food Holdings Co., Ltd.	Invest in food and beverage business	Thailand	41.18	41.18	194	181	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Special purpose vehicle for the securitisation project	Thailand	51.00	51.00	-	-	-	-
Rabbit-LINE Pay Co., Ltd.	Accepting electronic and online payments	Thailand	33.33	33.33	229	283	-	-
The ICON VGI Co., Ltd.	Management of advertising media in the mass rapid transit system project	Thailand	25.00	25.00	6	2	-	-
Supremo Media Co., Ltd.	Advertising media management	Thailand	25.00	25.00	4	4	-	-
BV Media Ads Ltd.	Provide Media and public relations services	Thailand	50.00	50.00	7	7	-	-
VGI AnyMind Technology Co., Ltd.	Development for outdoor media applications	Thailand	49.00	49.00	4	4	-	-
V-Click Technology Co., Ltd.	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	Thailand	30.00	30.00	5	7	-	-
SLV Retail Co., Ltd.	Convenience stores in mass transit facilities	Thailand	30.00	30.00	8	7	-	-
Superrich Turtle Exchange Co., Ltd.	Foreign exchange trading services	Thailand	51.00	-	6	-	-	-
Total					5,513	1,231	4,987	740

16.1.1 Thanulux Public Company Limited (“TNL”)

On 7 December 2022, the Company acquired securities of TNL to specific persons (Private Placement) of 87,237,766 newly issued ordinary shares with a par value of Baht 1.00 per share, representing 41.09% of the total issued shares of TNL after the capital increase, at the subscription price of Baht 33.06 per share, totaling Baht 2,884 million.

The Company has obliged to make a tender offer for all securities in TNL (Mandatory Tender Offer) in accordance with the Notification of Capital Market Supervisory Board. However, Saha Pathana Inter-Holding Public Company Limited (“SPI”) has signed an undertaking letter confirming not to sell shares during the tender offer since the Company and SPI intend to form a strategic partnership for investment in TNL.

The Company and Turtle 2 Company Limited (“T2”) (a subsidiary of the Company) will jointly make a tender offer, in which the offerors will allocate the tendered shares as follows:

1. The Company will acquire additional ordinary shares of TNL in the amount not exceeding 18,918,617 shares, representing 8.91% of the total issued and paid-up shares of TNL and 8.91% of the total voting rights of TNL, as BTS intends to invest in TNL not exceeding 50.00% of the total paid-up shares of TNL.
2. T2 will acquire the remaining tendered shares of TNL, which are the remainder from the purchase of the Company. All ordinary shares of TNL that T2 buys will be sold to other investors who are not connected persons of the Company after end of this tender offer period (20 December 2022 to 24 January 2023). In addition, the ordinary shares of TNL acquired by T2 may be sold on the Stock Exchange of Thailand, if the market price is higher than or equal to the tender offer price or may be sold to other investors by trading securities on the Big Lot Board. Currently, T2 is still in the process of considering the appropriate selling method because the number of ordinary shares of TNL that T2 will acquire from this tender offer is still unknown. In this regard, the sale of ordinary shares of TNL by T2 will not cause any investor to hold more than 10% of the total issued and paid-up shares and voting rights of TNL.

After end of this tender offer period, the existing shareholders of TNL exercised their tender rights amounting to 164,980 shares, which the Company purchase all securities in TNL from those tendered. After this transactions, the Company’s shareholding in TNL increased from 41.09% to 41.17% of the total issued shares of TNL.

Subsequently, the Company subscribed TNL’s newly issued common shares which was issued and offered to its existing shareholders on a pro rata basis to their respective shareholding (Rights Offering) in the amount of 40.9 million shares, with the total value of Baht 1,352 million. From these transactions, its shareholding in TNL increased from 41.17% to 42.12% of all of the total paid-up shares of TNL.

The Company completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed. The fair values of the identifiable assets acquired and liabilities assumed of TNL as at the acquisition date were summarised below.

(Unit: Million Baht)

	Book Value	Fair Value
Cash and cash equivalents	4,039	4,039
Trade and other receivables	164	164
Inventories	410	410
Other current financial assets	535	535
Other current assets	106	106
Property, plant and equipment	358	239
Investment properties	169	269
Other non-current financial assets	2,072	2,067
Other non-current assets	106	127
Trade and other payables	(529)	(529)
Other current liabilities	(20)	(20)
Other non-current liabilities	(307)	(343)
Net assets of the joint venture	<u>7,103</u>	7,064
Shareholding percentage (%)		41.17
The Company’s proportionate of identifiable net assets of the joint venture		<u>2,908</u>

16.2 Share of profit (loss)

(Unit: Million Baht)

Consolidated financial statements

Company's name	Share of profit (loss)	
	2023	2022
Thanulux Plc.	41	-
BGSR 6 Co., Ltd.	14	(2)
BGSR 81 Co., Ltd.	12	(2)
UTB Co., Ltd.	(1)	-
Man Food Holdings Co., Ltd.	13	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	2	18
Rabbit-LINE Pay Co., Ltd.	(53)	(55)
Supremo Media Co., Ltd.	1	3
BV Media Ads Ltd.	-	(7)
V-Click Technology Co., Ltd.	(1)	(2)
SLV Retail Co., Ltd.	1	(3)
Superrich Turtle Exchange Co., Ltd.	1	-
Total	30	(50)

16.3 Dividends received

(Unit: Million Baht)

Consolidated financial statements

Company's name	For the years ended 31 March	
	2023	2022
ATS Rabbit Special Purpose Vehicle Co., Ltd.	2	18
Supremo Media Co., Ltd.	2	1
Total	4	19

16.4 Fair value of the investment in joint venture listed in the Stock Exchange of Thailand

Fair value based on the latest bid price of the investment in joint venture, which are listed on the Stock Exchange of Thailand was as follows:

(Unit: Million Baht)

Company's name	Consolidated and Separate financial statements	
	2023	2022
Thanulux Plc.	4,298	-

16.5 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Thanulux Plc.	
	2023	2022
Current assets	6,531	-
Non-current assets	4,612	-
Current liabilities	(721)	-
Non-current liabilities	(234)	-
Non-controlling interests	(20)	-
Net assets	10,168	-
Shareholding percentage (percent)	42.12	-
Carrying amount of associate based on equity method	4,283	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Thanulux Plc.	
	2023	2022
Revenue	840	-
Profit	98	-
Total comprehensive income	98	-

17. Investments in associates

17.1 Details of associates

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
			2023	2022	2023	2022	2023	2022
BTS Rail Mass Transit Growth Infrastructure Fund	Investment in infrastructure businesses	Thailand	33.33	33.33	8,929	9,439	17,529	18,430
Rabbit Holdings Plc. (Formerly known as U City Plc.)	Property development and financial services	Thailand	46.54	45.94	16,735	17,954	22,160	22,238
Master Ad Plc. (15.04% (2022: 14.92%) held by the Company)	Managing and provision of advertising services	Thailand	42.04	41.50	3,249	3,259	1,656	1,651
Kerry Express (Thailand) Plc. (5.35% (2022: 4.30%) held by the Company)	Provision of domestic express delivery services	Thailand	20.80	22.33	7,430	8,614	3,107	2,781
Jay Mart Group Holdings Plc. (Formerly known as Jay Mart Plc. (0.96% held by the Company)	Investment in wholesale and retail of mobile phones and accessories business	Thailand	14.62	14.58	6,540	6,337	399	-
TBN Corporation Plc. (Formerly known as TBN Software Co., Ltd).	Selling and developing software including providing consultation services on developing software	Thailand	25.00	25.00	368	363	-	-
U-Tapao International Aviation Co., Ltd.	Airport development and related business	Thailand	35.00	35.00	1,457	1,508	1,575	1,575
Chao Phraya Express Boat Co., Ltd.	Transportation on passenger boats and tourist boats travelling	Thailand	27.50	27.50	132	153	200	200
Ads Chao Phraya Co., Ltd.	Rendering advertising media services on boats and piers along river	Thailand	25.00	25.00	85	89	-	-

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
					2023	2022	2023	2022
Aero Media Group Co., Ltd.	Advertising media in domestic airports	Thailand	30.00	30.00	116	116	-	-
Demo Power (Thailand) Co., Ltd.	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	40.00	417	419	-	-
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	-	4	-	-
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	113	105	-	-
Native Eats Co., Ltd.	Management of food and beverage businesses	Thailand	25.00	25.00	12	8	-	-
Baan Lanyai Co., Ltd.	Restaurants and food service	Thailand	25.00	25.00	11	11	-	-
Kinn Ventures Co., Ltd.	Restaurants and food service	Thailand	34.00	34.00	15	17	-	-
Kappo Takashi Co., Ltd.	Restaurants and food service	Thailand	25.00	-	10	-	-	-
Chim Food Creative Company Limited	Restaurants and food service	Thailand	25.00	-	14	-	-	-
Hivebox (Thailand) Company Limited	Providing locker services for storage and courier delivery, including advertising on locker	Thailand	18.00	-	18	-	-	-
Total					45,651	48,396	46,626	46,875
Less: Allowance for impairment					(376)	(116)	(6,382)	(7,007)
Net					45,275	48,280	40,244	39,868

17.1.1 BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”)

Investment in BTSGIF under equity/cost method was detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2023	2022	2023	2022
Cost	20,833	20,833	20,833	20,833
Add (less): Allowance for impairment of investment	-	-	(4,219)	(5,316)
Gain on sale of future net fare box revenues in proportion to the Company's investment	(6,749)	(6,749)	-	-
Accumulated share of profit	11,856	10,722	-	-
Adjustment under equity method	(5,331)	(4,588)	-	-
Accumulated dividend income	(8,376)	(8,376)	-	-
Accumulated return of capital	(3,304)	(2,403)	(3,304)	(2,403)
Net	8,929	9,439	13,310	13,114

17.1.2 Rabbit Holdings Public Company Limited (“Rabbit”)

Investment in Rabbit under equity/cost method was detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2023	2022	2023	2022
Cost	22,160	22,238	22,160	22,238
Add (Less): Allowance for impairment of investment	-	-	(1,235)	(1,263)
Deferred gain on swap of investments in proportion to the Company's investment	(1,815)	(1,815)	-	-
Deferred gain on the entire business transfer of subsidiary	(1,171)	(1,171)	-	-
Accumulated share of loss	(2,269)	(2,780)	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2023	2022	2023	2022
Accumulated share of other comprehensive income				
- Exchange differences on translation of financial statements in foreign currencies	(129)	(74)	-	-
- Gain (loss) on changes in value of investments	(1,321)	529	-	-
- Actuarial gain	13	12	-	-
- Share loss from investments in associate	(3)	-	-	-
Adjustment under equity method	1,270	1,015	-	-
Net	16,735	17,954	20,925	20,975

During the year, the Company acquired 260 million ordinary shares and preferred shares of Rabbit and sold 69 million ordinary shares and preferred shares of Rabbit through the Stock Exchange of Thailand. As a result, the Company's shareholding in Rabbit increased from 45.94% to 46.54% of all issued shares. The Company recorded the gain on sale of investment in associate amounting to Baht 2 million (Separate financial statement: loss on sale of investment in associate amounting to Baht 227 million) in the statement of comprehensive income for the current year.

17.1.3 Kerry Express (Thailand) Public Company Limited ("KEX")

During the year, the Group acquired 18 million ordinary shares of Kerry and sold 45 million ordinary shares of Kerry through the Stock Exchange of Thailand. As a result, the Group's shareholding in Kerry decreased from 22.33% to 20.80% of all issued shares. The Group recorded the gain on sale of investment in associate amounting to Baht 128 million in the consolidated statement of comprehensive income for the current year.

17.1.4 Jay Mart Group Holdings Public Company Limited ("JMART")

On 7 December 2021, VGI invested in JMART, in accordance with the resolution of the meeting of VGI's Board of Directors held on 26 August 2021 and the Share Subscription Agreement. VGI subscribed and made payment for 206 million newly issued ordinary shares in JMART which are issued and offered to VGI by way of the private placement, with a par value of Baht 1 per share, at the subscription price of Baht 30.3370 per share, totaling Baht 6,257 million. As a result, VGI will hold shares in JMART representing 14.92% of total voting rights in JMART and VGI's representation is in JMART's Board of Directors. VGI therefore has significant influence over JMART. VGI has classified the investment in JMART under the investment in an associate since 7 December 2021.

In addition, VGI received 25 million units of the warrants to purchase the newly issued ordinary shares of JMART in named certificate and untransferable in JMART No. 6 which allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (the "JMART-W6 Warrants") without any offering price, at the exercise ratio of 1 unit to 1 ordinary share in JMART, and at the exercise price of Baht 30.3370 per share, and upon fully exercised of such warrants, VGI will hold shares in JMART representing 15.00% of total voting rights in JMART (in case the holders of existing series of the warrants to purchase newly issued ordinary shares in JMART issued by JMART have fully exercised their rights to purchase such shares).

During the year, the Group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed. The fair values of the identifiable assets acquired and liabilities assumed of JMART as at the acquisition date were summarised below.

(Unit: Million Baht)

	Book Value	Fair Value
Cash and cash equivalents	11,040	11,040
Trade and other receivables	994	994
Loans receivable from purchase of accounts receivable	15,973	15,973
Other current assets	3,580	3,580
Right-of-use assets	609	609
Investments in associates	3,828	8,612
Property, plant and equipment	821	863
Intangible assets	255	551
Other non-current assets	4,481	4,185
Bank overdrafts and short-term loans from financial institutions	(3,104)	(3,104)
Trade and other payables	(687)	(687)
Long-term debentures	(11,497)	(11,497)
Deferred tax liabilities	(26)	(1,050)
Other non-current liabilities	(4,741)	(4,741)
Non-controlling interests of the subsidiaries	(4,673)	(4,687)
Net assets of the associate	16,853	20,641
Shareholding percentage (%)		14.92
The Company's proportionate of identifiable net assets of the associate		3,080

During the year, the Group exercised 13 million JMART's warrants (JMART-W6) to purchase 13 million newly issued ordinary shares, at an exercise price of Baht 30.30316 per share, totaling Baht 379 million. In addition, the Group acquired 22 million ordinary shares of JMART, totaling Baht 849 million and sold 28 million ordinary shares of JMART through the Stock Exchange of

Thailand. In addition, JMART's warrant holders exercised warrants to purchase of JMART's ordinary shares. As a result, the Group's shareholding in JMART increased from 14.58% to 14.62% of all issued shares. The Group recorded the gain on sale of investment in associate amounting to Baht 452 million in the consolidated statement of comprehensive income for the current year.

17.1.5 TBN Corporation Public Company Limited (Formerly known as TBN Software Company Limited) (“TBN”)

On 8 November 2021, a meeting of the Company’s Executive Committee passed resolution to approve the Company to acquire of ordinary shares in Rocket totaling 12,850,182 shares, at the price of USD 1 per share, totaling the amount of approximately USD 13 million, equivalent to Baht 361 million, which is equivalent to 100% of total issued shares of Rocket, Rocket is a Hong Kong incorporated company, from Rocket Holdings (BVI) Limited. The Company received

investment in TBN from investment in Rocket which holds 25% shares in TBN (associate). TBN is a Thai company engaging in digital transformation consulting and software development.

The Group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed. The fair values of the identifiable value amount of assets acquired and the liabilities assumed of TBN as at the acquisition date were as follows.

(Unit: Million Baht)

	Book Value	Fair Value
Other current assets	151	151
Intangible assets	-	112
Other non-current assets	19	19
Other current liabilities	(101)	(101)
Deferred tax liabilities	-	(23)
Other non-current liabilities	(11)	(11)
Non-controlling interests of the subsidiaries	(9)	(10)
Net assets of the associate	49	137
Shareholding percentage (%)		25
The Company’s proportionate of identifiable net assets of the associate		34

17.2 Share of comprehensive income

(Unit: Million Baht)

Consolidated financial statements

Associates	Share of profit (loss)		Share of other comprehensive income	
	2023	2022	2023	2022
BTS Rail Mass Transit Growth Infrastructure Fund	390	(29)	-	-
Rabbit Holdings Plc.	515	220	(1,886)	560
Master Ad Plc.	45	4	(81)	23
Kerry Express (Thailand) Plc.	(711)	(216)	-	(2)
Jay Mart Group Holdings Plc.	146	80	-	-
TBN Corporation Plc.	9	2	-	-
U-Tapao International Aviation Co., Ltd.	(51)	(62)	-	-
Chao Phaya Express Boat Co., Ltd.	(20)	(23)	-	-
Ads Chaophraya Co., Ltd.	(4)	(5)	-	-
Demo Power (Thailand) Co., Ltd.	(3)	(27)	-	-
Groupwork Co., Ltd.	(2)	1	-	-
VGI Global Media (Malaysia) Sdn Bhd	-	(17)	-	-
VGI MACO (Singapore) Private Limited	2	(8)	6	3
Native Eats Co., Ltd.	5	(2)	-	-
Baan Lanyai Co., Ltd.	-	1	-	-
Kinn Ventures Co., Ltd.	(3)	-	-	-
Kappo Takashi Co., Ltd.	1	-	-	-
Chim Food Creative Co., Ltd.	1	-	-	-
Total	320	(81)	(1,961)	584

17.3 Dividends received

(Unit: Million Baht)

Company's name	Consolidated financial statements	
	For the years ended 31 March	
	2023	2022
Kerry Express (Thailand) Plc.	-	303
Jay Mart Group Holdings Plc.	313	-
TBN Corporation Plc.	11	-
Total	324	303

17.4 Return of capital

(Unit: Million Baht)

Company's name	Consolidated and Separate financial statements	
	For the years ended 31 March	
	2023	2022
BTS Rail Mass Transit Growth Infrastructure Fund	901	266
Total	901	266

17.5 Impairment loss of investments in associates

Details of allowance for impairment account for the years ended 31 March 2023 and 2022 are as follows:

(Unit: Million Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Aero Media Group Co., Ltd.	116	116	-	-
BTS Rail Mass Transit Growth Infrastructure Fund	-	-	4,219	5,316
Rabbit Holdings Plc.	-	-	1,235	1,263
Master Ad Plc.	-	-	428	428
Kerry Express (Thailand) Plc.	260	-	500	-
Total	376	116	6,382	7,007

Movements of allowance for impairment account for the years ended 31 March 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	116	116	7,007	5,112
Impairment loss for investment	260	-	500	1,895
Reversal of impairment	-	-	(1,125)	-
Ending balance	376	116	6,382	7,007

During the year, the Company recognises impairment losses for investments in associates in the profit and loss to reduce the carrying amount of the assets to their recoverable amounts.

The Company has determined the recoverable amounts of its investment in associates based on value in use. The value used cash flow projections, covering the periods of 5 - 6 years.

Key assumptions in recoverable amount of significant assets calculation as at 31 March 2023 and 2022 are summarised below.

As at 31 March 2023

	Pre-tax discount rate (% per annum)	Long-term growth rate (% per annum)	Farebox revenue (Million Baht per annum)
Kerry Express (Thailand) Plc.	8.49	3.35	-
BTS Rail Mass Transit Growth Infrastructure Fund	7.00	-	8,417 - 12,545
Rabbit Holdings Plc.	4.40 - 9.60	2.20 - 3.30	-
Master Ad Plc.	9.79 - 22.63	2.80 - 5.80	-

As at 31 March 2022

	Pre-tax discount rate (% per annum)	Long-term growth rate (% per annum)	Farebox revenue (Million Baht per annum)
BTS Rail Mass Transit Growth Infrastructure Fund	6.00	-	4,759 - 12,545
Rabbit Holdings Plc.	4.60 - 9.30	2.10 - 3.20	-
Master Ad Plc.	9.02 - 14.99	3.00 - 5.00	-

Management has considered growth rate from historical operation results, expected market growth, inflation rate, discount rate as a pre-tax rate and farebox revenue to reflect the risks specific to the associates.

The following reasonably possible change in the key assumptions on which the units' recoverable amounts of associates are based would result in decrease (increase) in the further impairment.

(Unit: Million Baht)

As at 31 March 2023

	Pre-tax discount rate		Long-term growth rate	
	Increased by 0.5%	Decreased by 0.5%	Decreased by 1%	Increased by 1%
Kerry Express (Thailand) Plc.	(247)	301	(380)	971

(Unit: Million Baht)

As at 31 March 2022

	Pre-tax discount rate		Long-term growth rate		Farebox revenue	
	Increased by 0.5%	Decreased by 0.5%	Decreased by 1%	Increased by 1%	Decreased by 1%	Increased by 1%
BTS Rail Mass Transit Growth Infrastructure Fund	(780)	800	-	-	(570)	(560)
Rabbit Holdings Plc.	(468)	665	(734)	1,533	-	-
Master Ad Plc.	(92)	109	(143)	201	-	-

17.6 Fair value of the investments in the associates listed in the Stock Exchange of Thailand

Fair value based on the latest bid price of the investments in the associates, which are listed on the Stock Exchange of Thailand was as follows:

(Unit: Million Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
BTS Rail Mass Transit Growth Infrastructure Fund	6,636	7,832	6,636	7,832
Rabbit Holdings Plc.	14,047	18,147	14,047	18,147
Master Ad Plc.	1,818	2,787	657	1,018
Kerry Express (Thailand) Plc.	5,728	8,524	1,474	1,643
Jay Mart Group Holdings Plc.	4,881	12,168	321	-

17.7 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund		Rabbit Holdings Plc.		Master Ad Plc.		Kerry Express (Thailand) Plc.		Jay Mart Group Holdings Plc.		U-Tapao International Aviation Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Current assets	-	-	7,794	20,240	2,336	2,186	3,345	5,738	14,138	19,152	1,876	3,083
Non-current assets	39,947	39,383	58,282	55,704	3,184	2,973	7,041	9,454	43,937	27,338	2,633	1,559
Current liabilities	-	-	(3,472)	(13,261)	(1,682)	(1,566)	(3,528)	(4,405)	(8,959)	(9,570)	(341)	(321)
Non-current liabilities	(12)	(35)	(24,314)	(21,468)	(479)	(464)	(1,138)	(2,068)	(15,125)	(7,978)	(7)	(12)
Non-controlling interests	-	-	(523)	(445)	(407)	(161)	(4)	(15)	(13,988)	(11,146)	-	-
Net assets	39,935	39,348	37,767	40,770	2,952	2,968	5,716	8,704	20,003	17,796	4,161	4,309
Shareholding percentage (percent)	33.33	33.33	46.54	45.94	42.04	41.50	20.80	22.33	14.62	14.58	35.00	35.00
Share of net assets	13,310	13,115	17,577	18,730	1,241	1,232	1,189	1,944	2,924	2,595	1,457	1,508
Accumulated net unrealised loss on investments	7,698	7,662	-	-	-	-	-	-	-	-	-	-
Fair value adjustment of assets acquired and liabilities assumed	-	-	15	15	164	180	106	168	513	-	-	-
Goodwill	-	-	980	1,073	1,848	1,852	6,135	6,502	3,104	3,742	-	-
Elimination of inter-transactions under equity method	(12,079)	(11,338)	(1,837)	(1,864)	(5)	(5)	-	-	-	-	-	-
Carrying amounts of associates based on equity method	8,929	9,439	16,735	17,954	3,248	3,259	7,430	8,614	6,541	6,337	1,457	1,508

Note: Assets and liabilities of BTS Rail Mass Transit Growth Infrastructure Fund presented under non-current assets and non-current liabilities.

18. Elevated train project costs

Elevated train project costs were detailed below.

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Design and construction of civil works	18,119	14,376
Procurement of electronic and mechanical systems	37,438	34,908
Capitalised borrowing costs	4,488	2,914
Total	60,045	52,198

Movements of elevated train project costs during the year ended 31 March 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022
Balance at beginning of year	52,198	42,536
Increase	6,271	8,356
Capitalised borrowing costs	1,576	1,306
Balance at end of year	60,045	52,198
Capitalisation rate (% per annum)	4.59	4.53

Project costs consisted of certain costs of the design and construction of civil works (the remaining costs under “Receivables due in the future under agreements with government authorities”) and cost of procurement of electronic and mechanical systems and related equipment of MRT Pink Line Project and MRT Yellow Line Project as discussed in Note 1.2.3 to the financial statements.

19. Project costs – media

(Unit: Million Baht)

	Consolidated financial statements
Cost	
1 April 2021	2,371
31 March 2022	2,371
31 March 2023	2,371
Accumulated amortisation	
1 April 2021	579
Amortisation	56
31 March 2022	635
Amortisation	141
31 March 2023	776
Net book value	
31 March 2022	1,736
31 March 2023	1,595
Amortisation included in cost of services	
2022	56
2023	141

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.

20. Investment properties

The net book value of investment properties as at 31 March 2023 and 2022 is presented below.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements		
	Land awaiting sales	Buildings for rent	Land and office building under construction	Total	Land awaiting sales	Buildings for rent	Total
As at 31 March 2023:							
Cost	3,050	554	7,992	11,596	115	388	503
Less: Accumulated depreciation	(1)	(309)	-	(310)	-	(297)	(297)
Less: Allowance for impairment	(50)	(33)	-	(83)	(30)	(15)	(45)
Net book value	2,999	212	7,992	11,203	85	76	161
As at 31 March 2022:							
Cost	2,600	554	6,397	9,551	115	388	503
Less: Accumulated depreciation	(1)	(286)	-	(287)	-	(277)	(277)
Less: Allowance for impairment	(50)	(37)	-	(87)	(30)	(19)	(49)
Net book value	2,549	231	6,397	9,177	85	92	177

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	9,177	6,229	177	169
Addition during the year - at cost	2,003	2,969	1	26
Increase from acquisition of subsidiary	459	-	-	-
Disposal/write-off during the year - net book value as of disposal/write-off date	(210)	(1)	-	(1)
Reversal of provisions of construction cost of sky walk (Note 33)	(207)	-	-	-
Depreciation	(19)	(20)	(17)	(17)
Net book value at end of year	11,203	9,177	161	177

The fair value of the investment properties as at 31 March 2023 and 2022 stated below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land awaiting sales	5,206	4,886	234	231
Buildings for rent	243	255	82	95
Land and office building under construction	7,996	6,420	-	-

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The basis of the appraisal was as follows:

- Land has been determined using market approach and cost approach.
- Buildings for rent has been determined using market approach, cost approach and discounted cash flow.
- Land and office building under construction has been determined using cost approach and depreciated replacement cost.

The main assumptions used in the valuation are yield rate, inflation rate and long-term growth rates.

A subsidiary has mortgaged land and construction thereon with a net book value in consolidated financial statements as at 31 March 2023 of Baht 7,992 million (2022: Nil) as collateral for guarantee facilities provided by a financial institution.

On 22 December 2020, the Company entered into an agreement to purchase and to sell three land plots with an unrelated company that was jointly established by the Company, which has a 19% interest. The Company will receive a total consideration of Baht 3,319 million, divided into first cash installment payment of Baht 996 million to be made on the land transfer date and remainder to be paid in second and third installments in June 2022 and December 2023 (The Company recognised gain on sale of land amounting to Baht 481 million in the statement of comprehensive income for the year ended 31 March 2022). Subsequently, on 10 June 2022, this company requested payment of the second installment to be postponed and paid together with the third installment in December 2023. As collateral for the payment, shares of this company were pledged to the Company. The balance of receivable from sale of these land plots is presented under "Receivable from sales of land" in the statement of financial position.

Movements of receivable from sales of land during the year ended 31 March 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2023	2022
Balance at beginning of year	2,282	1,815
Add: Additions	-	422
Recognition of interest income	53	45
Less: Adjusted from the postpone on repayment	(54)	-
Balance at end of year	2,281	2,282
Current	2,281	1,302
Non-current	-	980

21. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements

	Land	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
Cost								
1 April 2021	55	1,458	676	3,017	740	157	84	6,187
Additions	-	39	1	30	24	-	262	356
Disposals	-	(14)	-	(170)	(16)	-	(2)	(202)
Transfer in (out)	-	120	8	55	22	-	(207)	(2)
Acquisition of subsidiaries	-	4	-	9	2	2	-	17
31 March 2022	55	1,607	685	2,941	772	159	137	6,356
Additions	-	11	-	14	30	-	207	262
Disposals	-	(2)	-	(3)	(13)	(3)	-	(21)
Transfer in (out)	-	21	4	93	29	-	(114)	33
Acquisition of subsidiaries	-	100	-	20	16	-	2	138
31 March 2023	55	1,737	689	3,065	834	156	232	6,768
Accumulated depreciation								
1 April 2021	-	507	332	1,775	555	137	-	3,306
Depreciation	-	91	10	249	59	10	-	419
Depreciation on disposals	-	(4)	-	(138)	(14)	-	-	(156)
Acquisition of subsidiaries	-	3	-	5	1	1	-	10
31 March 2022	-	597	342	1,891	601	148	-	3,579
Depreciation	-	115	11	227	65	10	-	428
Depreciation on disposals	-	(2)	-	(3)	(12)	(3)	-	(20)
Transfer in (out)	-	-	-	1	(1)	-	-	-
Acquisition of subsidiaries	-	13	-	1	9	-	-	23
31 March 2023	-	723	353	2,117	662	155	-	4,010

(Unit: Million Baht)

Consolidated financial statements

	Land	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
Allowance for impairment								
1 April 2021	-	21	209	30	1	-	-	261
Acquisition of subsidiaries	-	1	-	-	-	-	-	1
Decrease	-	(9)	-	(20)	(1)	-	-	(30)
31 March 2022	-	13	209	10	-	-	-	232
Acquisition of subsidiaries	-	-	-	-	1	-	-	1
Increase	-	-	-	-	4	-	-	4
31 March 2023	-	13	209	10	5	-	-	237
Net book value								
31 March 2022 - Restated	55	997	134	1,040	171	11	137	2,545
31 March 2023	55	1,001	127	938	167	1	232	2,521

(Unit: Million Baht)

Separate financial statements

	Land	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
Cost								
1 April 2021	55	1,294	676	83	197	138	11	2,454
Additions	-	1	1	-	2	-	36	40
Transfer in (out)	-	11	7	-	5	-	(23)	-
Disposals/write-off	-	-	-	-	(3)	-	-	(3)
31 March 2022	55	1,306	684	83	201	138	24	2,491
Additions	-	-	1	-	2	-	17	20
Transfer in (out)	-	10	4	-	8	-	(22)	-
Disposals/write-off	-	-	-	-	-	(1)	-	(1)
31 March 2023	55	1,316	689	83	211	137	19	2,510
Accumulated depreciation								
1 April 2021	-	474	332	61	144	120	-	1,131
Depreciation	-	61	10	10	18	9	-	108
Depreciation on disposals/write-off	-	-	-	-	(3)	-	-	(3)
31 March 2022	-	535	342	71	159	129	-	1,236
Depreciation	-	63	11	7	18	8	-	107
Depreciation on disposals/write-off	-	-	-	-	-	(1)	-	(1)
31 March 2023	-	598	353	78	177	136	-	1,342
Allowance for impairment								
1 April 2021	-	12	209	-	-	-	-	221
31 March 2022	-	12	209	-	-	-	-	221
31 March 2023	-	12	209	-	-	-	-	221
Net book value								
31 March 2022 - Restated	55	759	133	12	42	9	24	1,034
31 March 2023	55	706	127	5	34	1	19	947

Depreciation expenses for the years recorded in profit and loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Costs of services	355	375	93	95
Administrative expenses	73	45	14	13
Total	428	420	107	108

The Company has mortgaged land and construction with net book value as at 31 March 2023 amounting to Baht 615 million (2022: Baht 664 million) as collateral for credit and guarantee facilities from a financial institution.

As at 31 March 2023, certain assets have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,363 million (2022: Baht 2,048 million) (Separate financial statements: Baht 724 million (2022: Baht 615 million)).

22. Intangible assets

(Unit: Million Baht)

Consolidated financial statements

	Intangible assets acquired through business combination	Computer software	Computer software under development	Total
Cost:				
1 April 2021	27	1,100	248	1,375
Additions	-	65	380	445
Disposals	-	(3)	-	(3)
Acquisition of a subsidiary	-	5	-	5
Transfer in (out)	-	300	(298)	2
31 March 2022	27	1,467	330	1,824
Additions	-	43	350	393
Disposals	-	(199)	(14)	(213)
Acquisition of a subsidiary	-	20	1	21
Transfer in (out)	-	425	(430)	(5)
31 March 2023	27	1,756	237	2,020
Accumulated amortisation:				
1 April 2021	14	617	-	631
Amortisation	2	138	-	140
Amortisation on disposals	-	(2)	-	(2)
Acquisition of a subsidiary	-	1	-	1
31 March 2022	16	754	-	770
Amortisation	1	143	-	144
Amortisation on disposals	-	(29)	-	(29)
Acquisition of a subsidiary	-	9	-	9
31 March 2023	17	877	-	894
Allowance for impairment:				
1 April 2021	-	-	-	-
31 March 2022	-	-	-	-
Increase	-	-	4	4
31 March 2023	-	-	4	4
Net book value				
31 March 2022	11	713	330	1,054
31 March 2023	10	879	233	1,122

(Unit: Million Baht)

Separate financial statements

		Computer software
Cost:		
1 April 2021		27
31 March 2022		27
Additions		-
Write-off		-
31 March 2023		27
Accumulated amortisation:		
1 April 2021		13
Amortisation		2
31 March 2022		15
Amortisation		2
31 March 2023		17
Net book value		
31 March 2022		12
31 March 2023		10

Amortisation expenses for the years recorded in profit or loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Costs of services	106	66	-	-
Administrative expenses	39	74	2	2
Total	145	140	2	2

As at 31 March 2023, certain intangible 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 578 million (2022: Baht 220 million) (Separate financial statements: Baht 13 million (2022: Baht 12 million)).

23. Goodwill

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022 (Restated)
Advertising space in the building segment	79	79
Insurance broker segment (Rabbit Care Group)	210	210
Distribution segment (Fanslink Communication Co., Ltd.)	25	25
Total	314	314

Movements of goodwill for the years ended 31 March 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	2023	2022 (Restated)
Beginning balance	314	289
Acquisitions of a subsidiary (Note 15.6)	-	25
Ending balance	314	314

The Group determined the recoverable amounts of advertising space in the building segment and distribution segment based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover

a period of 5 years. In addition, the Group determined the recoverable amount of insurance broker segment based on fair value less cost to disposal using recently funding with fair value hierarchy at level 3.

Key assumptions used in value in use of significant CGUs calculation are summarised below:

(Unit: Million Baht)

	2023		
	Advertising space in the building segment	Distribution segment	Insurance broker segment
Long term growth rates (% per annum)	3.00	3.35	-
Discount rates (% per annum)	17.98	11.82	-
Value per share of recently funding (Baht)	-	-	4,725

(Unit: Million Baht)

	2022	
	Advertising space in the building segment	Insurance broker segment
Long term growth rates (% per annum)	3.00	3.00
Discount rates (% per annum)	13.59	10.00 - 11.34

The management determined growth rates based on historical operation results and expected market growth, inflation rate and discount rates is the rate that reflects the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill.

24. Other non-current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt instruments at amortised cost				
Domestic private debt securities	2,728	1,523	2,728	1,523
	2,728	1,523	2,728	1,523
Equity instruments designated at fair value through other comprehensive income				
Domestic quoted equity securities				
Argo & Food Industries	447	637	447	637
Financial	149	-	149	-
Services	951	6,616	951	692
Property & Construction	1,501	1,564	1,501	1,564
Media business	6,303	-	-	-
Technology	-	19	-	-
Resources	-	52	-	52
Industrials	425	554	425	554
Foreign quoted equity securities				
Digital media business	230	-	-	-
Financial	379	931	63	70
Service	-	39	-	-
Industrials	37	43	37	43
Domestic non-quoted equity securities				
Services	224	221	224	221
Property development	419	190	419	190
	11,065	10,866	4,216	4,023
Debt instruments measured at fair value through profit or loss				
Domestic unit trust in mutual funds	5	6	5	6
Foreign unit trust in mutual funds	1,786	945	1,786	945
Foreign quoted debt securities	485	505	-	-
Foreign non-quoted debt securities	2,671	3,665	2,671	3,457
	4,947	5,121	4,462	4,408
Total	18,740	17,510	11,406	9,954

During the year, the Group sold its equity interest as these investments no longer coincides with the Group's investment strategy. They were transferred to retained earnings. The details were as follows:

(Unit: Million Baht)

For the years ended 31 March

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Selling price of investments	2,047	12,571	1,524	11,504
Gain from sales of investment recognised in retained earnings	211	942	97	963

The Group received dividends from the investments that made sales during the year in the amount of Baht 1 million (2022: Baht 70 million) (Separate financial statements: Nil (2022: Baht 21 million)) from such investments.

In addition, during the year the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 161 million (2022: Baht 196 million) (Separate financial statements: Baht 39 million (2022: Baht 133 million)).

25. Short-term loans from financial institutions

Movements of the short-term loans from financial institution account during the year ended 31 March 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	17,645	6,500
Add: Drawdown	44,074	29,660
Less: Repayment	(57,704)	(34,160)
Unrealised gain from exchange rate	(15)	-
Ending balance	4,000	2,000

The short-term loans from financial institutions are subject to interest as stipulated in the agreement not collateralised. These loans are due within June 2023 and at call.

Under the loan agreement, the Group has to comply with the conditions stipulated in the agreements, among other things require the Group to maintain certain debt to equity ratio at the rate prescribed in the agreements.

As at 31 March 2023, the credit facilities of the Group which have not yet been drawn down amounted to Baht 19,792 million (2022: Baht 22,925 million).

26. Bills of exchange payables

(Unit: Million Baht)

	Consolidated and separate financial statements
Balance as at 1 April 2022	18,976
Add: Increase	65,330
Less: Repayment	(67,220)
Add: Amortisation of prepaid interest expenses	209
Less: Prepaid interest expenses	(214)
Balance as at 31 March 2023	<u>17,081</u>

Bills of exchange are subject to interests with reference to market rate, not collateralised and mature during April and June 2023.

27. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	30	55	4	18
Trade payables	1,570	1,613	10	6
Insurance premium payables	319	234	-	-
Other payables - related parties	73	46	5	15
Other payables	498	418	43	22
Payables from acquisitions of investments	149	17	149	5
Accrued interest expenses - related parties	-	1	-	1
Accrued interest expenses	1,014	603	813	405
Accrued expenses - related parties	50	15	16	19
Accrued expenses	763	983	78	88
Dividend payable	190	456	176	172
Total trade and other payables	<u>4,656</u>	<u>4,441</u>	<u>1,294</u>	<u>751</u>

28. Long-term loans from other companies

Movements of the long-term loans from other companies account during the year ended 31 March 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Beginning balance	101
Add: Drawdown	240
Ending balance	341

The long-term loans from other companies are subject to interest as stipulated in the agreement not collateralised and the loans from other companies will not be called for loan repayment within one year from 31 March 2023. The Company classified the loans as long-term loans.

29. Long-term loans from financial institutions

(Unit: Million Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements	
			2023	2022
1	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 MRTA and can be extended to not later than November 2023	19,155	16,060
2	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 subsidy from MRTA and can be extended to not later than October 2023	15,793	12,697
3	6M THBFIX plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within November 2023	6,948	6,948
4	6M THBFIX plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within October 2023	9,448	9,448
5	Fixed rate specified in the agreement	Principal repayment in 32 semiannual installments, with the first and the last installment to be made within March 2023 and September 2038	9,654	9,898
6	THOR plus a margin specified in the agreement	Principal repayment in 48 quarterly installment, with the first installment to be made within December 2024	1,745	-
Total			62,743	55,051
Less: Deferred expenses relating to borrowings			(565)	(591)
Net			62,178	54,460
Less: Current portion			(3,072)	(245)
Long-term loans from financial institutions - net of current portion			59,106	54,215

Movements of the long-term loans from financial institutions account during the year ended 31 March 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements
Balance as at 1 April 2022	54,460
Add: Additional borrowings	7,937
Expense relating to borrowings	74
Less: Repayment	(245)
Deferred transaction costs	(48)
Balance as at 31 March 2023	<u>62,178</u>

As at 31 March 2023, the long-term loans from financial institutions are details below.

- a) The loans are secured by the pledge of share certificates of the two subsidiaries held by the Company and other shareholders amounting to Baht 60,998 million (2022: Baht 55,051 million). In addition, the two subsidiaries have pledged their bank accounts with balances as at 31 March 2023 totaling Baht 40 million (2022: Baht 49 million) and transferred to the bank the rights to debit or withdraw cash from the accounts to make loan repayments and related financial fee payments. The subsidiaries pledged two of its bank accounts with financial institutions in accordance with the terms of the loan agreement to guarantee credit facilities that the two subsidiaries obtained.
- b) The loan of the subsidiary of Baht 1,745 million (2022: Nil) is secured by the mortgaged of its land and construction thereon with a net book value as described in Note 20 to the financial statements. The Company entered into the Sponsor Support Agreement in the maximum amount of Baht 1,200 million in respect to an increase in the subsidiary's registered share capital and/or to provide a subordinated loan and/or to seek a subordinated loan from a third party for the subsidiary. In addition, the subsidiary entered into the Claim Transfer Right Agreement for a contractual performance guarantee and an advance receipt guarantee with a financial institution. The subsidiary has registered business collateral with the Ministry of Commerce.

The loan agreements contain several covenants which, among other things, require the subsidiaries to maintain a certain interest bearing debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and maintain incurrence of additional indebtedness, the major shareholder structure and management structure, and shareholding in companies as stipulated in the agreements.

As at 31 March 2023, the credit facilities of the Group which have not been drawn down amounted to Baht 27,576 million and USD 60 million (2022: Baht 28,829 million and USD 60 million).

30. Long-term debentures

(Unit: Million Baht)

	Issued by	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Debentures No. 1/2023#1	The Company	1,000	-	1,000	-
Debentures No. 1/2022#1	The Company	700	-	700	-
Debentures No. 1/2022#2	The Company	2,800	-	2,800	-
Debentures No. 1/2022#3	The Company	3,800	-	3,800	-
Debentures No. 1/2022#4	The Company	3,700	-	3,700	-
Debentures No. 2/2022#1	The Company	1,591	-	1,591	-
Debentures No. 2/2022#2	The Company	1,854	-	1,854	-
Debentures No. 2/2022#3	The Company	1,941	-	1,941	-
Debentures No. 2/2022#4	The Company	1,614	-	1,614	-
Debentures No. 3/2022#1	The Company	4,091	-	4,091	-
Debentures No. 3/2022#2	The Company	4,952	-	4,952	-
Debentures No. 3/2022#3	The Company	1,717	-	1,717	-
Debentures No. 3/2022#4	The Company	2,240	-	2,240	-
Debentures No. 1/2021#1	The Company	1,500	1,500	1,500	1,500
Debentures No. 1/2021#2	The Company	3,500	3,500	3,500	3,500
Debentures No. 1/2021#3	The Company	8,000	8,000	8,000	8,000
Debentures No. 1/2020#1	The Company	-	500	-	500
Debentures No. 1/2020#2	The Company	4,000	4,000	4,000	4,000
Debentures No. 1/2020#3	The Company	1,500	1,500	1,500	1,500
Debentures No. 1/2020#4	The Company	2,000	2,000	2,000	2,000
Debentures No. 1/2020#5	The Company	600	600	600	600
Debentures No. 1/2019#2	The Company	-	1,300	-	1,300
Debentures No. 1/2019#3	The Company	3,000	3,000	3,000	3,000
Debentures No. 1/2019#4	The Company	2,700	2,700	2,700	2,700
Debentures No. 1/2019#5	The Company	5,000	5,000	5,000	5,000
Debentures No. 1/2018#2	The Company	1,290	1,290	1,290	1,290

(Unit: Million Baht)

	Issued by	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Debentures No. 1/2018#3	The Company	4,660	4,660	4,660	4,660
Debentures No. 1/2017#2	The Company	-	1,500	-	1,500
Debentures No. 1/2017#3	The Company	2,000	2,000	2,000	2,000
Debentures No. 1/2017#4	The Company	2,000	2,000	2,000	2,000
Debentures No. 1/2021#1	BTSC	2,000	2,000	-	-
Debentures No. 1/2021#2	BTSC	1,500	1,500	-	-
Debentures No. 1/2021#3	BTSC	2,500	2,500	-	-
Debentures No. 1/2021#4	BTSC	4,200	4,200	-	-
Debentures No. 1/2016#3	BTSC	4,100	4,100	-	-
Total		88,050	59,350	73,750	45,050
Less: Issuing costs		(81)	(47)	(73)	(36)
Long-term debentures		87,969	59,303	73,677	45,014
Less: Current portion		(9,389)	(3,300)	(5,289)	(3,300)
Total debentures - net of current portion		78,580	56,003	68,388	41,714

Movements of the debenture account during the year ended 31 March 2023 were summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	59,303	45,014
Add: Issue	32,000	32,000
Amortisation of deferred debentures issuing costs	16	13
Less: Repayment	(3,300)	(3,300)
Deferred debentures issuing costs	(50)	(50)
Ending balance	87,969	73,677

The Group issued and offered the debentures, which were unsubordinated and unsecured debentures without debentureholders' representative to institutional investors and high net worth investors with the details as follows.

Debentures	Issued by	Unit	Unit par (Baht)	Total value (Million Baht)	Issue date	Term	Maturity Date	Coupon rate (% per annum)
Debentures No. 1/2023#1	The Company	1,000,000	1,000	1,000	27 February 2023	7 years	27 February 2030	3.95
Debentures No. 1/2022#1 ⁽¹⁾	The Company	700,000	1,000	700	6 May 2022	3 years	6 May 2025	2.79
Debentures No. 1/2022#2 ⁽²⁾	The Company	2,800,000	1,000	2,800	6 May 2022	5 years	6 May 2027	3.65
Debentures No. 1/2022#3 ⁽²⁾	The Company	3,800,000	1,000	3,800	6 May 2022	7 years	6 May 2029	4.05
Debentures No. 1/2022#4 ⁽²⁾	The Company	3,700,000	1,000	3,700	6 May 2022	10 years	6 May 2032	4.40
Debentures No. 2/2022#1 ⁽²⁾	The Company	1,591,000	1,000	1,591	29 November 2022	2 years	29 November 2024	2.95
Debentures No. 2/2022#2 ⁽²⁾	The Company	1,853,900	1,000	1,854	29 November 2022	5 years	29 November 2027	3.85
Debentures No. 2/2022#3 ⁽²⁾	The Company	1,941,100	1,000	1,941	29 November 2022	8 years	29 November 2030	4.35
Debentures No. 2/2022#4 ⁽²⁾	The Company	1,614,000	1,000	1,614	29 November 2022	10 years	29 November 2032	4.70
Debentures No. 3/2022#1 ⁽²⁾	The Company	4,091,200	1,000	4,091	30 November 2022	2 years	30 November 2024	2.95
Debentures No. 3/2022#2 ⁽²⁾	The Company	4,951,800	1,000	4,952	30 November 2022	5 years	30 November 2027	3.85
Debentures No. 3/2022#3 ⁽²⁾	The Company	1,716,800	1,000	1,717	30 November 2022	8 years	30 November 2030	4.35
Debentures No. 3/2022#4 ⁽²⁾	The Company	2,240,200	1,000	2,240	30 November 2022	10 years	30 November 2032	4.70
Debentures No. 1/2021#1	The Company	1,500,000	1,000	1,500	6 July 2021	3 years	6 July 2024	1.79
Debentures No. 1/2021#2	The Company	3,500,000	1,000	3,500	6 July 2021	5 years	6 July 2026	2.53
Debentures No. 1/2021#3	The Company	8,000,000	1,000	8,000	6 July 2021	10 years	6 July 2031	3.77
Debentures No. 1/2020#2	The Company	4,000,000	1,000	4,000	6 November 2020	3 years	6 November 2023	2.44
Debentures No. 1/2020#3	The Company	1,500,000	1,000	1,500	6 November 2020	5 years	6 November 2025	2.86
Debentures No. 1/2020#4	The Company	2,000,000	1,000	2,000	6 November 2020	7 years	6 November 2027	3.11
Debentures No. 1/2020#5	The Company	600,000	1,000	600	6 November 2020	10 years	6 November 2030	3.41
Debentures No. 1/2019#3	The Company	3,000,000	1,000	3,000	24 May 2019	5 years	24 May 2024	3.15
Debentures No. 1/2019#4	The Company	2,700,000	1,000	2,700	24 May 2019	7 years	24 May 2026	3.57

Debentures	Issued by	Unit	Unit par (Baht)	Total value (Million Baht)	Issue date	Term	Maturity Date	Coupon rate (% per annum)
Debentures No. 1/2019#5	The Company	5,000,000	1,000	5,000	24 May 2019	10 years	24 May 2029	3.86
Debentures No. 1/2018#2	The Company	1,290,000	1,000	1,290	7 September 2018	5 years	7 September 2023	3.25
Debentures No. 1/2018#3	The Company	4,660,000	1,000	4,660	7 September 2018	10 years	7 September 2028	4.03
Debentures No. 1/2017#3	The Company	2,000,000	1,000	2,000	26 December 2017	10 years	26 December 2027	3.65
Debentures No. 1/2017#4	The Company	2,000,000	1,000	2,000	26 December 2017	12 years	26 December 2029	3.78
Debentures No. 1/2021#1	BTSC	2,000,000	1,000	2,000	8 November 2021	3 years	8 November 2024	2.00
Debentures No. 1/2021#2	BTSC	1,500,000	1,000	1,500	8 November 2021	5 years	8 November 2026	2.70
Debentures No. 1/2021#3	BTSC	2,500,000	1,000	2,500	8 November 2021	7 years	8 November 2028	3.12
Debentures No. 1/2021#4	BTSC	4,200,000	1,000	4,200	8 November 2021	10 years	8 November 2031	3.66
Debentures No. 1/2016#3	BTSC	4,100,000	1,000	4,100	10 November 2016	7 years	10 November 2023	3.30

⁽¹⁾ The debentures' interest rate will be adjusted according to successfully or operating result of indicator, and future sustainability target of bond issuers that will have a positive impact on the environment and society as stipulated in the agreement.

⁽²⁾ The Company has commitments to perform according to sustainability performance target. The Company has to manipulate or assign to affiliate companies to acquire Renewable Energy Credits from agency or organization accepted at the national or global as stipulated in the agreement.

The debenture agreements contain several covenants which, among other things, require the Group to maintain interest bearing debt-to-equity ratio at the rate prescribed in the agreements.

31. Leases

31.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 30 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 March 2023 and 2022 are summarised below:

(Unit: Million Baht)

Consolidated financial statements						
	Land	Buildings	Commercial area	Furniture, fixtures and office equipment	Motor vehicles	Total
As at 1 April 2021	94	144	473	1	91	803
Additions	-	145	37	-	68	250
Acquisitions of subsidiary	-	5	-	-	-	5
Decrease from contract modification	-	(8)	-	-	-	(8)
Decrease from contract cancellation	-	-	(2)	-	(11)	(13)
Decrease from finance lease	-	-	(215)	-	(1)	(216)
Depreciation	(5)	(91)	(59)	(1)	(46)	(202)
As at 31 March 2022	89	195	234	-	101	619
Additions	24	74	51	-	51	200
Acquisitions of subsidiary	-	8	-	2	4	14
Increase (decrease) from contract modification	-	2	(30)	-	-	(28)
Decrease from contract cancellation	-	(7)	-	-	(1)	(8)
Depreciation	(7)	(107)	(59)	(1)	(44)	(218)
As at 31 March 2023	106	165	196	1	111	579

(Unit: Million Baht)

Separate financial statements

	Land	Buildings	Furniture, fixtures and office equipment	Motor vehicles	Total
As at 1 April 2021	7	49	1	37	94
Additions	-	29	-	47	76
Decrease from contract cancellation	-	-	-	(11)	(11)
Depreciation	-	(25)	(1)	(19)	(45)
As at 31 March 2022	7	53	-	54	114
Additions	-	24	-	9	33
Decrease from contract cancellation	-	(1)	-	(1)	(2)
Depreciation	-	(32)	-	(18)	(50)
As at 31 March 2023	7	44	-	44	95

b) Lease liabilities

(Unit: Million Baht)

Consolidated financial statements

Separate financial statements

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	1,259	1,308	287	340
Less: Deferred interest expenses	(215)	(216)	(30)	(38)
Total	1,044	1,092	257	302
Less: Portion due within one year	(242)	(214)	(73)	(66)
Lease liabilities - net of current portion	802	878	184	236

Movements of the lease liability account during the years ended 31 March 2023 and 2022 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	1,092	1,091	302	302
Additions	214	249	33	76
Acquisitions of subsidiary	16	3	-	-
Accretion of interest	38	36	9	10
Repayments	(294)	(261)	(84)	(75)
Decrease due to discount	(4)	(18)	(3)	(11)
Decrease from contract modification	(18)	(8)	-	-
Balance at end of year	1,044	1,092	257	302

A maturity analysis of lease payments is disclosed in Note 52.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

For the year ended 31 March

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	218	202	50	45
Interest expense on lease liabilities	38	36	9	10
Expense relating to short-term leases and lease of low-value	358	436	79	140
Variable leases	35	18	-	-

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 March 2023 of Baht 692 million (2022: Baht 430 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 50.4 to the financial statements.

31.2 Group as a lessor

Finance Lease

The Group has entered into finance leases for commercial area that its of the lease terms are between 7 and 30 years.

(Unit: Million Baht)

Consolidated financial statements

	2023	2022
Undiscounted lease payments receivable under finance leases		
Within 1 year	40	38
Over 1 and up to 5 years	181	172
Over 5 years	194	246
Total	415	456
Less: Deferred interest income	(140)	(145)
Net	275	311

Amounts recognised in the statement of income for finance leases.

(Unit: Million Baht)

Consolidated financial statements

	2023	2022
Selling profit for finance leases	-	45
Interest income on the net investment in finance leases	15	32

Operating Lease

The Group has entered into operating leases for its building and commercial area on BTS station with the lease terms for 1 - 15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2023 and 2022 as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	55	118	10	10
Over 1 and up to 5 years	173	174	36	40
Over 5 years	49	101	-	6

During the year, the Group has sub-lease income amounting to Baht 262 million (2022: Baht 279 million) (Separate financial statements: Baht 23 million, 2022: Baht 17 million).

32. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2023 and 2022, which is compensations on employees' retirement and other long-term benefits, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	1,772	1,696	152	137
Current service cost	156	142	16	13
Interest cost	42	34	3	3
Past service cost and settlement loss	-	6	-	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Financial assumptions changes	-	(116)	-	(9)
Experience adjustments	3	53	-	3
Benefits paid during the year	(111)	(46)	(2)	-
Increase from acquisitions of subsidiaries	11	2	-	-
Transfer from related companies	2	1	2	5
Transfer to related companies	(1)	-	-	-
Balance at end of year	1,874	1,772	171	152

The Net Revenue Purchase and Transfer Agreement stipulates that the subsidiary can claim costs related to employee benefits of employees who retire during the remaining period of the Core Mass Transit System from BTSGIF. Therefore, the subsidiary recorded the related items as assets to await offsetting with the provision for long-term employee benefits recorded by the subsidiary. These amounts will be adjusted in line with changes in the provision for long-term employee benefits. The balance of these items, amounting to Baht 129 million (2022: Baht 153 million), is included in "Other non-current assets" in the statement of financial position.

The Group recognised long term employee benefit as expenses in the income statement. The details are as follows:

(Unit: Million Baht)

For the year ended 31 March

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Costs of service and servicing expenses	91	94	-	-
Administrative expenses	107	88	19	16
Total	198	182	19	16

The Group expects to pay Baht 63 million of long-term employee benefits during the next year (Separate financial statements: Baht 9 million) (2022: Baht 141 million (Separate financial statements: Baht 25 million)).

As at 31 March 2023, the weighted average duration of the liabilities for long-term employee benefit is 11 - 13 years.

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

For the year ended 31 March

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.6 - 4.1	2.6	2.6	2.6
Salary increase rate	4.0 - 7.0	6.0 - 7.0	6.0 - 7.0	6.0 - 7.0
Turnover rate	1.9 - 22.9	2.0 - 10.0	2.0 - 10.0	2.0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2023 and 2022 are summarised below:

(Unit: Million Baht)

As at 31 March 2023

	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(181)	212	(12)	14
Salary increase rate	203	(176)	14	(12)

(Unit: Million Baht)

As at 31 March 2022

	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(171)	201	(13)	15
Salary increase rate	192	(168)	14	(13)

33. Provisions

(Unit: Million Baht)

Consolidated financial statements

	Special business tax	Major maintenance or restoration of elevated train projects under service concession	Construction cost of carpark building and skywalk	Total
Balance as at 1 April 2021	746	277	258	1,281
Increase	19	49	9	77
Decrease	-	(7)	-	(7)
Revision of provision	(107)	(34)	-	(141)
Balance as at 31 March 2022	658	285	267	1,210
Increase	17	82	104	203
Decrease	(7)	(24)	-	(31)
Revision of provision	(175)	-	(207)	(382)
Balance as at 31 March 2023	493	343	164	1,000
As at 31 March 2023				
Current	37	-	-	37
Non-current	456	343	164	963
	493	343	164	1,000
As at 31 March 2022				
Current	26	-	-	26
Non-current	632	285	267	1,184
	658	285	267	1,210

Special Business Tax of BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF")

A subsidiary recognised a provision for future special business tax liabilities of BTSGIF over the remaining period of the Core Bangkok Mass Transit System, since under the Net Revenue Purchase and Transfer Agreement, the subsidiary is responsible for this tax. In calculating the provision for special business tax, the subsidiary referred to projections of future revenues prepared by an independent valuer and amortisation of BTSGIF's investment in rights to receive fare box revenue of the Core Bangkok Mass Transit System of BTSGIF, discounted to present value. During the year, the subsidiary recorded reversal of the provision amounting to Baht 175 million, presented in the statement of comprehensive income for the current year.

Major maintenance or restoration of elevated train projects under service concession

The subsidiary recognises a provision for its contractual obligation to perform major maintenance or restoration on elevated train projects under the service concession.

Construction cost of carpark building and skywalk

The subsidiary recorded provision for its contractual obligations with a bank to construct a car park building and sky walk. During the year, the subsidiary has recorded reversal of the provision amounting to Baht 207 million, adjusted with investment property account.

34. Other financial liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other current financial liabilities				
<u>Financial liabilities measured at fair value through profit or loss</u>				
Forward exchange agreements	-	23	-	23
Other derivatives	26	21	-	-
	26	44	-	23
<u>Financial liabilities measured at fair value through other comprehensive income</u>				
Forward exchange agreements	3	18	-	-
	3	18	-	-
Total	29	62	-	23
Other non-current financial liabilities				
<u>Financial liabilities measured at fair value through profit or loss</u>				
Forward exchange agreements	54	39	-	-
	54	39	-	-
<u>Financial liabilities measured at fair value through other comprehensive income</u>				
Forward exchange agreements	88	68	-	-
Interest rate swaps	1,015	1,969	-	-
	1,103	2,037	-	-
Total	1,157	2,076	-	-

35. Share capital / Share premium

	Number of shares	Registered share capital	Date of registration with the Ministry of Commerce
	(Shares)	(Million Baht)	
<u>Registered ordinary shares</u>			
As at 1 April 2021	15,633,262,697	62,533	
Decrease	(2,441,769,661)	(9,767)	23 July 2021
Increase	5,276,855,895	21,107	24 July 2021
As at 31 March 2022	18,468,348,931	73,873	
Decrease ⁽¹⁾	(669,930,442)	(2,679)	5 August 2022
Increase ⁽²⁾	711,000,000	2,844	8 August 2022
As at 31 March 2023	18,509,418,489	74,038	

⁽¹⁾ On 25 July 2022, the Annual General Meeting of the shareholders of the Company passed a resolution to decrease its registered share capital by canceling unissued ordinary shares, which were the shares offered to private placement offerings pursuant to the plan to increase the Company's registered capital under the general mandate, as approved by the 2020 Annual General Meeting of Shareholders held on 19 July 2021.

⁽²⁾ On 25 July 2022, the Annual General Meeting of the shareholders of the Company passed a resolution to increase its registered share capital by issuing ordinary shares to (1) accommodate the exercise of the BTS-WG Warrants; and (2) offer to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate.

	Number of shares	Paid up capital	Share premium	Date of registration with the Ministry of Commerce
	(Shares)	(Million Baht)	(Million Baht)	
<u>Issued and paid-up share capital</u>				
As at 1 April 2021	13,161,131,146	52,645	10,371	
Increase due to exercise of warrants				
BTS-WD	2,050,890	8	12	8 April 2021
BTS-W6	1,067,507	4	6	7 October 2021, 7 January 2022
BTS-W7	76,113	-	1	7 January 2022
BTS-W8	152,227	1	2	7 January 2022
As at 31 March 2022	13,164,477,883	52,658	10,392	
Increase due to exercise of warrants				
BTS-WD	3,044,610	12	19	11 April 2022
BTS-W6	37,873	1	-	11 April 2022, 7 July 2022, 9 September 2022
BTS-W7	26,032	-	-	11 April 2022
BTS-W8	52,064	-	-	11 April 2022
As at 31 March 2023	13,167,638,462	52,671	10,411	

36. Warrants

Movement of warrants are detailed as follows:

	BTS-W6	BTS-W7	BTS-W8	BTS-WC	BTS-WD	BTS-WE
	Units	Units	Units	Units	Units	Units
Outstanding as at 1 April 2021	-	-	-	4,244,805	12,361,890	18,000,000
Issued	658,125,937	1,316,263,287	2,632,536,229	-	-	-
Exercised	(1,077,523)	(102,145)	(204,291)	-	(5,095,500)	-
Expired	-	-	-	(4,244,805)	-	-
Outstanding as at 31 March 2022	657,048,414	1,316,161,142	2,632,331,938	-	7,266,390	18,000,000
Exercised	(27,857)	-	-	-	-	-
Expired	(657,020,557)	-	-	-	(7,266,390)	-
Outstanding as at 31 March 2023	-	1,316,161,142	2,632,331,938	-	-	18,000,000

The warrants are detailed as follows:

Warrant	Date of grant	Term of warrant	Exercisable date	Exercise price per 1 ordinary share (Baht)	Exercise ratio (warrant to ordinary share)
BTS-W7	8 November 2021	3 years	Last business day of each quarter, from the issued date	11.90	1:1
BTS-W8	22 November 2021	5 years	Last business day of each quarter, from the issued date	14.90	1:1
BTS-WE ⁽¹⁾	20 February 2020	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	12.81	1:1

⁽¹⁾ Warrants to purchase new ordinary shares issued to the employees of the Group which the estimated fair values of BTS-WD and BTS-WE are Baht 1.47 and 2.41 per unit, respectively, which were calculated by applying the Black-Scholes-Merton formula.

37. 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.

38. Surplus from the changes in the ownership interests in subsidiaries

The Group recorded surplus from the changes in the ownership interests in subsidiaries under shareholders' equity in the consolidated statements of financial position.

Surplus from changes in ownership interests in subsidiaries consisted of the following.

- a) The differences between the net considerations paid or received as a result of changes in ownership interests in the subsidiaries and the non-controlling interests of the subsidiaries at the net book value of the subsidiaries as at the date of change. Non-controlling interests of the subsidiaries were measured at the value of the identifiable net assets of the subsidiaries in proportion to the shareholding of the non-controlling interests.
- b) The net considerations received as a result of sales of warrants of the subsidiary, which are deemed to constitute a change in the Company's ownership interest in the subsidiary without loss of control.

39. Statutory reserve and unappropriated retained earnings

39.1 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.

39.2 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 2023 are detailed below.

(Unit: Million Baht)

Unappropriated retained earnings reported in the separate financial statements

Deferred gain from sales of assets to associates and equity method transactions	6,277
- Deferred gain from sale of future net fare box revenues to BTSGIF	(6,749)
- Deferred gain from sales of investments and the entire business transfer of subsidiaries to U City	(2,986)
- Adjustment of deferred gain under equity method of investments in U City and BTSGIF	4,027
- Adjustment of equity method of investments in U City and BTSGIF	(8,317)
Net	(14,025)
Elimination of gain from sales of investments in VGI without loss of control	(6,489)
Dividend received from BTSC's retained earnings as at the acquisition date which was not recognised in the consolidated financial statements	(5,911)
Gain on change in status of investment from subsidiary to associate	1,142
Allowance for impairment loss of investments in subsidiaries and associates	7,763
Others	(1,529)
Deficit reported in the consolidated financial statements	(12,772)

40. Revenue from contracts with customers

40.1 Revenue recognised in relation to contract balances

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue recognised that was included in contract liabilities at the beginning of the year	243	224	7	8

40.2 Revenue to be recognised for the remaining performance obligations

As at 31 March 2023, 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 11 to the financial statements.
- The subsidiaries have revenue aggregating to Baht 1,128 million (2022: Baht 1,211 million) expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The subsidiaries expect to satisfy the performance obligations within 3 years.

41. Interest income

Details of interest income are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest income on debt instruments measured at amortised cost	4,699	3,555	631	418
Interest income from receivable under finance lease	15	32	-	-
Interest income on FVOCI debt instruments	-	31	-	-
Interest income from FVTPL debt instruments	37	36	4	5
Total	4,751	3,654	635	423

42. Gain on financial instruments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain (loss) on FVTPL debt instrument	(743)	499	(807)	444
Loss on derivatives	(232)	(229)	(200)	(123)
Total	(975)	270	(1,007)	321

43. Finance cost

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expense on loans and debentures	3,474	2,664	2,363	1,627
Interest expense on lease liabilities	38	36	9	10
Interest expense on provision	26	28	-	-
Interest expense from cross currency and interest rate swaps	275	469	-	-
Others	5	23	-	-
Total	3,818	3,220	2,372	1,637

44. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Salaries, wages and other benefits	3,186	2,800	498	439
Depreciation and amortisation	967	871	175	172
Consultation, project management and professional fee	608	459	255	285
Repair and maintenance expenses	667	645	27	26
Security expenses	94	110	18	18
Cleaning service expenses	118	118	2	2
Property tax and signboard tax	58	25	20	12
Utility expenses	671	433	36	25
IT expenses	104	43	21	13
Concession fee	385	345	-	-
Contract works	5,085	13,848	-	-
Advertising and promotional expenses	524	350	82	62
Changes in finished goods	139	(162)	-	-
Purchase of finished goods	1,274	1,572	-	-
Allowance for expected credit loss	296	23	-	-
Loss from contract modification - receivable from sale of land	54	-	54	-

45. Income tax

Income tax for the years ended 31 March 2023 and 2022 are made up as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge ⁽¹⁾	1,741	1,187	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(202)	27	(176)	(168)
Income tax expense (benefit) reported in the statement of income	1,539	1,214	(176)	(168)

⁽¹⁾ For tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSGIF as discussed in Note 1.2.1 a) to the financial statements. Therefore, in calculating corporate income tax, the subsidiary (BTSC) calculates based on fare box revenues, expenses and interest expenses based on the borrowing in accordance with tax legislation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax:				
Loss from measurement of investment in debt instruments	-	(3)	-	-
Gain (loss) from measurement of investment in equity instruments	(29)	27	(111)	(19)
Actuarial gain	-	10	-	-
Cash flow hedges	(8)	10	-	-
Hedges of a net investment in a foreign operation	-	(2)	-	-
Net change in cost of hedging	(1)	6	-	-
	(38)	48	(111)	(19)

Reconciliations between accounting profit and income tax expenses are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before income tax expenses	3,162	5,095	422	6,404
Applicable tax rate at 20%	632	1,019	84	1,281
Tax effect of:				
Unrecognised deferred tax on temporary differences	871	268	816	553
Non-deductible expenses	58	7	19	5
Non-taxable income	(93)	(146)	(1,100)	(2,009)
Share of loss from investments in joint ventures and associates	13	26	-	-
Others	58	40	5	2
Income tax expenses (benefit)	1,539	1,214	(176)	(168)

The tax rate enacted at the end of the reporting period of the Group is between 20% (2022: between 20%).

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	88	39	1	1
Allowance for impairment of asset	99	109	2	3
Loss on measurement of investments	217	31	161	-
Forward exchange agreements	-	4	-	4
Provision for long-term employee benefits	370	355	32	29
Lease liabilities	2	2	2	2
Tax loss	33	33	-	-
Other	80	18	11	9
Total	889	591	209	48

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax liabilities				
Gain on measurement of investments	(360)	(421)	-	(151)
Forward exchange agreement	(20)	-	(20)	-
Prepaid duty stamp	(48)	(51)	-	-
Transactions relating to sale of future net fare box revenues	(1,488)	(1,558)	-	-
Transactions under concession agreements	(1,144)	(1,038)	-	-
Others	(130)	(90)	(69)	(64)
Total	(3,190)	(3,158)	(89)	(215)
Net	(2,301)	(2,567)	120	(167)
Presented as				
Deferred tax assets - net	323	161	120	-
Deferred tax liabilities - net	(2,624)	(2,728)	-	(167)
Net	(2,301)	(2,567)	120	(167)

As at 31 March 2023, the Group have deductible temporary differences and unused tax losses totaling Baht 15,525 million (2022: Baht 11,467 million), on which deferred tax assets have not been recognised.

The unused tax losses of the Group amounting to Baht 6,469 million (2022: Baht 2,341 million) will expire by 2028.

46. 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 2023 and 2022 are as below.

Consolidated financial statements

	Profit		Weighted average number of ordinary shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million shares	Million shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	1,836	3,826	13,168	13,163	0.139	0.291
Effect of dilutive potential ordinary shares						
Warrants (BTS-WD)	-	-	-	1		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	1,836	3,826	13,168	13,164	0.139	0.291

Separate financial statements

	Profit		Weighted average number of ordinary shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million shares	Million shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	597	6,572	13,168	13,163	0.045	0.499
Effect of dilutive potential ordinary shares						
Warrants (BTS-WD)	-	-	-	1		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	597	6,572	13,168	13,164	0.045	0.499

47. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker. The chief operating decision maker has been identified as Executive Chairman.

For management purposes, the Group has three reportable segments as follows:

- 1) MOVE segment accounts for the provision of mass transportation services for rail and other. The revenue and cost in this segment consist of the electric rail's operating and maintenance service, electric rail's installation and construction services, train procurement services and other related services as well as the provision of the bus rapid transit.

- 2) MIX segment is the provision of comprehensive marketing solutions through offline and online media (O2O Solutions) together with data optimisation of the Group companies. The revenue and cost in this segment consist of advertising services, digital service, sales and services related to rabbit card, system installation and integration services, insurance brokerage services and sales through both offline and online distribution channels.

- 3) MATCH segment aims to capture business opportunities and creating synergies by collaborating with business partners. The revenue and cost of this segment include investment in various business such as restaurants operations, construction service business, other services business and golf course services.

The basis of accounting applied to any transactions between reportable segments is consistent with that applied to third party transactions.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 March 2023 and 2022.

(Unit: Million Baht)

	For the years ended 31 March									
	Move segment		Mix segment		Match segment		Elimination		Consolidated Financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues:										
Revenues from external customers	12,524	21,096	5,130	4,297	658	663	-	-	18,312	26,056
Inter-segment revenues	283	167	226	178	38	20	(547)	(365)	-	-
Total revenues	12,807	21,263	5,356	4,475	696	683	(547)	(365)	18,312	26,056
Timing of revenue recognition:										
Revenues recognised at a point in time	36	20	2,370	2,272	236	123	(31)	(25)	2,611	2,390
Revenues recognised over time	12,771	21,243	2,986	2,203	460	560	(516)	(340)	15,701	23,666
Total revenues	12,807	21,263	5,356	4,475	696	683	(547)	(365)	18,312	26,056
Net segment profit	4,551	4,894	1,495	1,026	(46)	(131)	-	-	6,000	5,788
Unallocated revenues and expenses:										
Interest income									4,751	3,654
Dividend income									186	288
Gain on sales of investments in subsidiaries and associates									607	183
Gain (loss) on financial instruments									(975)	270
Gain on sale of land									57	481
Other income									228	263
Selling expenses									(848)	(449)
Administrative expenses									(3,291)	(2,172)
Loss on impairment loss of investments in subsidiary and associates									(260)	-
Reversal of provisions									175	141
Share of profit (loss) from investments in joint ventures									30	(51)
Share of profit (loss) from investments in associates									320	(81)
Finance cost									(3,818)	(3,220)
Income tax									(1,539)	(1,214)
Profit for the year									1,623	3,881

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer information

For the year ended 31 March 2023, the Group has revenues from government, including interest income, authorities amounting to Baht 16,776 million (2022: Baht 24,258 million) arising from Move segment.

48. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees monthly contributed to the fund at the rates stipulated in the agreements. During the year ended 31 March 2023, the Group recognised the contributions as expenses amounting to Baht 86 million (2022: Baht 72 million) (Separate financial statements: Baht 13 million (2022: Baht 11 million)) (Baht 18 million (2022: Baht 18 million) claimed from BTSGIF).

49. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends	Annual General Meeting of the shareholders on 19 July 2021	2,106	0.16
Interim dividends	Board of Directors' meeting on 25 January 2022	1,975	0.15
Total for the year ended 31 March 2022		4,081	
Final dividends	Annual General Meeting of the shareholders on 25 July 2022	2,107	0.16
Interim dividends	Board of Directors' meeting on 13 January 2023	1,975	0.15
Total for the year ended 31 March 2023		4,082	

50. Commitments and contingent liabilities

As at the date of the statements of financial position, the Group had commitments and contingent liabilities as follows:

50.1 Capital commitments

The Group had capital commitments as detail follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchases of land and buildings	350	-	350	-
Design and construction and decoration projects	5,013	6,541	6	12
Construction of retail store and improvement of rental space	74	6	-	-
Equipment and computer software and website development	30	111	-	-
Advertising media	168	52	-	-

50.2 Service contract commitments

- The Company entered into a service agreement with a related party which is to furnish the Company with golf course service business management and systems management service. The Company is to pay service fees at a rate as stipulated in the agreement.
- A subsidiary had commitments of approximately Baht 30 million (2022: Baht 80 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).

- c) A subsidiary entered into a Secondment Agreement with a company, whereby the counterparty agrees to send its employees to the subsidiary to provide support in respect of project management. The agreement shall be effective from 1 April 2023 until 31 March 2024. The subsidiary is to pay service fees at a rate as stipulated in the agreement.
- d) The Group had committed to pay fees in the future totaling Baht 1,289 million, EUR 2 million and HKD 2 million (2022: Baht 1,499 million and HKD 2 million) (Separate financial statements: Baht 20 million (2022: Baht 41 million)) relating to service agreements.

Certain obligations as described in d) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") in accordance with bases and assumptions determined by the subsidiary and BTSGIF. The subsidiary's management believes that these bases and assumptions are appropriate under the current circumstances.

50.3 Commitments under mass transit operations and related business

50.3.1 Bangkok Mass Transit System Public Company Limited ("BTSC")

- a) Commitments totaling Baht 52 million (2022: Baht 65 million) in respect of improvements of BTS Sky Train System.
- b) Commitments totaling EUR 5 million (2022: EUR 5 million) in respect of the acquisitions of spare parts for trains.
- c) Commitments under a maintenance contract over a period of 15 years of mass transit system project, BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 15 years 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.
- d) Commitments under a maintenance contract for 22 of the 46 4-car trains, BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 16 years as from the year 2020 to the year 2035 and the annual maintenance fees of Baht 73 million and EUR 1 million, while in future years, the amount to be paid will be adjusted upwards with reference to the consumer price index.

- e) Future commitments in respect of acquisitions of elevated trains, totaling 70 cars under the operation and maintenance contract for a mass transit system in Bangkok, dated 3 May 2012. The trains must be in operation by 2030.
- f) The station maintenance contract for the Green line Bearing-Samutprakan have a period of 16 years 7 months, from 2018 to 2035, and Saint Louis Station (S4) with the total contract value of approximately Baht 1,842 million and EUR 3 million. BTSC was committed to the service fee payment of Baht 1,339 million and EUR 2 million (2022: Baht 1,437 million and EUR 2 million). The station maintenance contract of the Green line Mochit-Sapanmai-Kukot has a period of 4 years and 4 months from 2020 to 2025, with the total contract value of approximately 464 Baht million. BTSC was committed to the service fee payment of Baht 138 million (2022: Baht 192 million).
- g) The station maintenance contract for the secondary mass transit system, the Gold line, has a period of 5 years (as from the date the full maintenance system has been commenced), with the total contract value of approximately Baht 38 million. BTSC was committed to the service fee payment of Baht 22 million (2022: Baht 29 million).
- h) Commitments under an agreement granting rights to operate the Bus Rapid Transit (BRT) project, whereby BTSC is to pay fees to Krungthep Thanakom Company Limited under conditions stipulated in the agreement.

The obligations as described in a) to d) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") in accordance with bases and assumptions determined by the subsidiary and BTSGIF. The subsidiary's management believes that these bases and assumptions are appropriate under the current circumstances.

50.3.2 Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited

Commitments totaling EUR 8 million and Baht 3,821 million (2022: EUR 14 million and Baht 7,386 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 1 million, equivalent to Baht 39 million, and Baht 163 million (2022: EUR 2 million, equivalent to Baht 74 million, and Baht 371 million)).

50.4 Lease commitments

The Group has future lease payments required under these non-cancellable leases contracts relating to rental of office building under construction and Advertising Exclusive Right agreement and rental of place, vehicles and equipment as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	40	12	36	5
Over 1 and up to 5 years	170	155	169	155
Over 5 years	252	294	251	294

50.5 Guarantees

- a) The Group had outstanding bank guarantees issued by banks amounting to Baht 188 million (Separate financial statement: Nil) (2022: Baht 177 million (Separate financial statement: Nil)) to guarantee contractual performance, electricity use, in respect of certain performance bonds as required in the normal course of business and Baht 122 million (2022: Baht 111 million) to guarantee the obligations relating to the Green Line and Gold Line.

BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the bank guarantees amounting to Baht 38 million (2022: Baht 38 million) issued by a bank on behalf of a subsidiary to guarantee electricity use.

- b) The Company received an approval of credit facility of letter of guarantee from a financial institution amounting to Baht 1,575 million (2022: Baht 1,575 million). The Company used the credit facility to issue letter of guarantee for the associate (U-Tapao International Aviation Company Limited) to guarantee compliance with the contract for the U-Tapao International Airport and Eastern Aviation City Development Project. In addition, the Company provided the guarantee of not exceeding Baht 10,306 million (2022: Baht 10,306 million) to Eastern Economic Corridor for the damages exceeding the amount of bank guarantee above.

- c) The two subsidiaries had outstanding bank guarantees that were issued by a financial institution on behalf of the subsidiaries, amounting to Baht 5,250 million (2022: Baht 5,250 million) to guarantee compliance with the concession contracts for the MRT Pink and Yellow Line Projects. For the outstanding bank guarantees amounting to Baht 5,000 million, the Company provided guarantees in proportion to its shareholdings in the subsidiaries and for the outstanding bank guarantees amounting to Baht 250 million, the Company provided guarantees in full amount.

- d) The Company provided a guarantee on BTSC's compliance to BTS Rail Mass Transit Growth Infrastructure Fund as described in Sponsor Support and Guarantee Agreement.

50.6 Other commitments

- a) To prevent conflicts of interest in the property development business between the Company and Rabbit Holdings Public Company Limited ("Rabbit") (Formerly known as U City Public Company Limited), the Company agrees to grant Rabbit the three rights under the terms and conditions as stipulated in the agreement i.e. (1) right of first refusal to purchase or to take on lease of land and/or buildings used in the property business of the Group and to purchase shares in the subsidiaries holding land and/or buildings used in the property business, at the price not less favorable than those offered to the third party (2) call option to purchase or to take on lease of land and/or buildings and right to purchase shares in any subsidiary holding land and/or buildings at a fair value, and (3) right to be appointed as a property manager under a property management agreement and right to be appointed as a real estate agent under a real estate agency agreement based on terms and conditions in the normal course of business.

Subsequently, on 24 November 2022, the Extraordinary General Meeting of shareholders of Rabbit passed a resolution to approve the amendment of the undertaking letter between the Company and Rabbit. Since Rabbit intends to focus on its financial service business and is currently in the process of disposing of its assets in relation to the property development business. In order to prevent any conflicts of interest while Rabbit is still in the process of disposing of its property development business and in order not to restrict the Company from opportunities for engagement in the property development business. The significant provisions can be summarised as follows:

- 1) The Company will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometers from the Rabbit's hotel.
 - 2) The Company will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometers from Rabbit's office or mixed-use building.
- b) The Company entered into the Sponsor Support Agreement with a financial institution whereby the Company agreed to provide financial support to two subsidiaries in the form of shareholder loans or any guarantee in proportion to the investment. In addition, the Company pledged share certificates of the two subsidiaries and two bank accounts as collateral with commercial banks to secure the credit facilities that the subsidiaries obtained.
 - c) The Company entered into the Sponsor Support Agreement with a financial institution to the subsidiary. In addition, the subsidiary entered into the Claim Transfer Right Agreement for a contractual performance guarantee and an advance receipt guarantee.
 - d) The Company entered into the Sponsor Support Agreement with four commercial banks for operation in Intercity motorway project of two joint venture companies whereby all shareholders agreed to provide financial support in proportion to their investments, either in the form of full payment of shares or to provision of subordinated loans. In addition, the Company pledged share certificates of two joint venture companies as collateral with such four commercial banks to secure the credit facilities that the two joint venture companies obtained.
 - e) The Company had commitments amounting to Baht 27 million (2022: Baht 61 million) for payments of subsidiaries' registered share capital.
 - f) The Group had commitments of Baht 10 million and USD 5 million (2022: Baht 9 million and USD 5 million), relating to the agreements of purchases of inventories.

50.7 Litigations

On 25 June 2018, Midas, a former joint venture company between VGI and Deelight Multimedia Co., Ltd. ("Deelight"), submitted a dispute to the Thai Arbitration, Black Dispute No. 37/2018, 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.

In this regard, VGI and the legal consultant of VGI had a different opinion from such arbitration award and are of the view that the said arbitration award may be both factually and legally deviated. As such, on 5 May 2020, VGI filed the motion to the Civil Court to abrogate the said arbitration award.

On 21 March 2022, the Civil Court rendered a verdict in favour of the VGI by setting aside the said arbitration award. As such, Midas filed an appeal of the Civil Court's verdict to the Supreme Court on 19 August 2022. VGI submitted the answer to Midas's appeal to the Supreme Court on 22 December 2022. Currently, those petitions are under the consideration on the Supreme Court.

As the said dispute has not been finalised 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 period.

Nevertheless, VGI will have additional professional fee to the lawyer, which the payment will be made based upon the final verdict has been rendered by the court with the condition that VGI must not fully nor partial pay for the damage to Midas.

51. Fair value hierarchy

As at 31 March 2023 and 2022, 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 2023**

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	2,346	2,671	5,017
Financial assets measured at FVOCI				
Equity investments	10,423	850	642	11,915
Derivatives				
Derivative warrants and other derivatives	-	56	-	56
Foreign currency forward contracts	-	120	-	120
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	145	-	145
Interest rate swaps	-	1,015	-	1,015
Equity link swaps	-	26	-	26
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	-	2,750	2,750
Receivables due in the future under agreements with government authorities	-	-	45,404	45,404
Investment properties	-	13,363	82	13,445
Investment in joint venture	4,298	-	-	4,298
Investments in associates	33,110	-	-	33,110
Liabilities for which fair value are disclosed				
Debentures	-	88,542	-	88,542

(Unit: Million Baht)

Consolidated Financial Statements**As at 31 March 2022**

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,679	3,702	5,381
Financial assets measured at FVOCI				
Equity investments	10,039	932	411	11,382
Debt investments	-	47	-	47
Derivatives				
Derivative warrants and other derivatives	17	69	-	86
Foreign currency forward contracts	-	29	-	29
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	148	-	148
Interest rate swaps	-	1,969	-	1,969
Equity link swaps	-	21	-	21
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	-	1,567	1,567
Receivables due in the future under agreements with government authorities	-	-	47,009	47,009
Investment properties	-	11,466	95	11,561
Investments in associates	49,457	-	-	49,457
Liabilities for which fair value are disclosed				
Debentures	-	59,415	-	59,415

(Unit: Million Baht)

(Unit: Million Baht)

Separate Financial Statements

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,810	2,671	4,481
Financial assets measured at FVOCI				
Equity investments	3,889	63	642	4,594
Derivatives				
Forward exchange agreements	-	98	-	98
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	-	2,750	2,750
Investment properties	-	234	82	316
Investment in joint venture	4,298	-	-	4,298
Investments in associates	23,135	-	-	23,135
Liabilities for which fair value are disclosed				
Debentures	-	74,264	-	74,264

Separate Financial Statements

As at 31 March 2022

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,174	3,494	4,668
Financial assets measured at FVOCI				
Equity investments	4,057	70	411	4,538
Derivatives				
Derivative warrants	7	-	-	7
Forward exchange agreements	-	3	-	3
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	23	-	23
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	-	1,567	1,567
Investment properties	-	231	95	326
Investments in associates	28,639	-	-	28,639
Liabilities for which fair value are disclosed				
Debentures	-	45,227	-	45,227

52. Financial instruments

52.1 Debt instruments, derivatives and hedge accounting

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Derivative assets				
Derivative assets not using hedge accounting				
Foreign exchange forward contracts	98	6	98	3
Warrant and derivative warrants	56	85	-	7
Derivative assets using hedge accounting				
Foreign exchange forward contracts	21	23	-	-
Total derivative assets	175	114	98	10
Derivative liabilities				
Derivatives liabilities not using hedge accounting				
Foreign exchange forward contracts	48	62	-	23
Equity link swap	26	21	-	-
Derivatives liabilities using hedge accounting				
Foreign exchange forward contracts	97	86	-	-
Interest rate swaps	1,015	1,969	-	-
Total derivative liabilities	1,186	2,138	-	23

Derivatives for trading

The Group has derivatives not designated as hedging instruments. The changes in fair values of derivatives are recognised in profit and loss.

Derivatives not using hedge accounting

The Group uses foreign exchange forward contracts to manage risks in investment in financial assets that measured at fair value through profit and loss. The changes in fair values of derivatives are recognised in profit and loss.

Details of holding the following forward exchange agreements, by maturity, as at 31 March 2023 and 2022 are, as follows:

	Maturity			
	Less than 1 year		Within 1 - 2 years	
	2023	2022	2023	2022
Notional amount (million USD)	70	94	15	15
Forward rate (THB/USD)	34.62 - 35.82	32.37 - 33.29	29.59 - 29.94	29.59 - 29.94

Debt instruments and derivatives using hedge accounting

Cash flow hedges

Foreign currency risk

Debt instruments and foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast of the purchases of the trains and related equipment and maintenance services in Euro and loan in USD. The debt instruments and foreign exchange forward contract balances vary with the level of expected foreign currency the purchases of the trains and related equipment and maintenance services in Euro and changes in foreign exchange forward rates.

Interest rate risk

The Group uses interest rate swaps which are designated as hedging instruments to hedge cash flows on variable-rate loans. The Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

There is an economic relationship between the hedged items and the hedging instruments as the terms of debt instruments, the foreign exchange forward contracts, and interest rate swaps match those of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the foreign exchange and interest rate swap are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

Details of debt instruments and derivatives, by maturity, held as hedging instruments as at 31 March 2023 and 2022 are, as follows:

	As at 31 March 2023		
	Less than 1 year	1 to 5 years	> 5 years
Debt instrument (for highly probable maintenance services)			
Notional amount (Million Baht)	3	-	-
Exchange rate (Baht/Euro)	35.61	-	-
Foreign exchange forward contracts (for highly probable forecast purchases of trains and related equipment and maintenance services)			
Notional amount (Million Baht)	2,068	-	-
Forward rate (Baht/Euro)	35.50 - 37.29	-	-
Interest rate swaps (for interests)			
Notional amount (Million Baht)	2,013	9,599	26,875
Fixed rate (%)	Fixed rate specified in the agreement	Fixed rate specified in the agreement	Fixed rate specified in the agreement
Floating rate (%)	6M THFIX plus a certain margin specified in the agreement	6M THFIX plus a certain margin specified in the agreement	6M THFIX plus a certain margin specified in the agreement

	As at 31 March 2022		
	Less than 1 year	1 to 5 years	> 5 years
Debt instruments (for highly probable forecast purchases of trains and related equipment and maintenance services)			
Notional amount (Million Baht)	351	-	-
Exchange rate (Baht/Euro)	35.61 - 38.55	-	-
Foreign exchange forward contracts (for highly probable forecast purchases of trains and related equipment and maintenance services)			
Notional amount (Million Baht)	1,851	-	-
Forward rate (Baht/Euro)	36.56 - 37.83	-	-
Foreign exchange forward contracts (for bans and interests)			
Notional amount (Million Baht)	571	-	-
Forward rate (Baht/USD)	32.60	-	-
Interest rate swaps (for interests)			
Notional amount (Million Baht)	2,013	8,252	30,235
Fixed rate (%)	Fixed rate specified in the agreement	Fixed rate specified in the agreement	Fixed rate specified in the agreement
Floating rate (%)	6M THFIX plus a certain margin specified in the agreement	6M THFIX plus a certain margin specified in the agreement	6M THFIX plus a certain margin specified in the agreement

The impact of the hedging instruments on the statement of financial position as at 31 March 2023 and 2022 and the effect of the cash flow hedge in the statement of comprehensive income for the year then ended are, as follows:

(Unit: Million Baht)

	Notional amounts		Carrying amount		Changes in fair value used for measuring ineffectiveness		Effectiveness recognised in other comprehensive income		Amount of cash flow hedge reserve reclassified to profit or loss		Line item in financial statement
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Debt instruments and foreign exchange forward contracts - hedge the risk arising from highly probable forecast purchases of trains and related equipment and maintenance services	2,071	2,202	14	391	(112)	24	(112)	24	93	164	Cost of contracting works / Cost of services
Foreign exchange forward contract - hedge the risk arising from loans and interests	-	571	-	12	-	12	-	12	-	-	-
Interest rate swaps - hedge the risk arising from interests	38,487	40,500	(1,015)	(1,969)	184	650	184	650	770	1,053	Finance costs / Elevated train project costs

The impact of hedged items on the statement of financial position as at 31 March 2023 and 2022 are, as follows:

(Unit: Million Baht)

	Change in fair value used for measuring ineffectiveness		Cash flow hedge reserve	
	2023	2022	Continuing hedges	
	2023	2022	2023	2022
Highly probable forecast purchases of trains and related equipment and maintenance services	(112)	24	(8)	17
Loans and interests	-	57	14	(3)
Interests	184	650	(1,015)	(1,969)

Impacts of interest rate benchmark reform

The Group has exposures in relation to the replacement or reform of the benchmark InterBank Offered Rates (“IBORs”) of its financial instruments since there is uncertainty over the timing and the methods of transition in some jurisdictions in which the Group operates. The Group anticipates that IBOR reform will impact its risk management and hedge accounting. The Group applies temporary exceptions which enable entities to continue applying hedge accounting during the period of uncertainty. Specifically, the temporary exceptions state that for the purpose of determining whether a forecast transaction is highly probable for cash flow hedges, it is assumed that the benchmark interest rate on which the hedged cash flows are based is unchanged as a result of IBOR reform.

The Group monitors and manages the Group’s transition to alternative benchmark rates. The management evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

Fair value hedge

Foreign exchange forward contracts are designated as a hedging instrument in fair value hedges of foreign equity instruments designated at fair value through other comprehensive income.

There is an economic relationship between the hedged item and the hedging instrument as the conditions of the foreign exchange forward contracts match the conditions of the foreign equity instruments (i.e., currency, notional amount and maturity). The Group has established a hedge ratio of 1:1 as the underlying risk of the foreign exchange forward contracts is identical to the hedged risk component.

Hedge ineffectiveness can arise from:

- Differences in the timing of cash flows of the hedged item and hedging instrument
- Differences in how the counterparties’ credit risk impacts the fair value movements of the hedging instrument and hedged item

Details of holding the following derivatives as hedging instruments, by maturity, as at 31 March 2023 and 2022 are, as follows:

	1 to 2 years	
	2023	2022
Foreign exchange forward contracts (for foreign equity instruments)		
Notional amount (Million Baht)	758	758
Forward rate (Baht/USD)	29.56 - 30.04	29.56 - 30.04

The impact of the hedging instruments on the statement of financial position as at 31 March 2023 and 2022 are, as follows:

	Notional amount		Carrying amount		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	(Million Baht)		(Million Baht)			(Million Baht)	
	2023	2022	2023	2022		2023	2022
Foreign exchange forward contracts	758	758	(88)	(68)	Other current financial liabilities	(21)	(48)

The impact of the hedged items on the statement of financial position as at 31 March 2023 and 2022 are, as follows:

(Unit: Million Baht)

	Change in fair value used for measuring ineffectiveness		Surplus on changes in value of investments	
	2023	2022	2023	2022
Foreign equity instruments designated at fair value through other comprehensive income.	12	50	87	75

Hedge of net investments in foreign operations

The Group entered into forward contracts which have been designated as a hedge of the net investments in the associate in Vietnam. The forward contracts are being used to hedge the Group's exposure to the VND foreign exchange risk on the investment. Gains or losses on the effective portion of hedging instrument are transferred to other comprehensive income to offset any gains or losses on translation of the net investments in the associate.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign associate becomes lower than the amount of the fair value of forward contracts.

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(Unit: Million Baht)

Consolidated financial statements

	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve of investments
As at 1 April 2021	(2,878)	-	(14)	1,259
Changes in fair value arising from derivatives designated as hedging instruments	731	(8)	22	(48)
Amount transferred to profit or loss elevated train project costs	1,236	-	7	-
Loan revaluation	(56)	-	-	-
Investment revaluation	-	-	-	169
Disposal of investment in equity instruments	-	-	-	(1,012)
Tax effect	(10)	2	(6)	178
Equity attributable to non-controlling interests	(478)	3	(1)	(86)
As at 31 March 2022	(1,455)	(3)	8	460
Changes in fair value arising from derivatives designated as hedging instruments	74	-	(12)	(13)
Amount transferred to profit or loss or elevated train project costs	863	-	8	-
Investment revaluation	-	-	-	(130)
Disposal of investment in equity instruments	-	-	-	(221)
Tax effect	8	-	1	73
Equity attributable to non-controlling interests	(243)	-	-	(134)
As at 31 March 2023	753	(3)	5	35

52.2 Financial risk management objectives and policies

The Group is exposed to financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding receivables and contract assets are regularly monitored. In addition, the Group has receivables representing government authorities and does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with financial institutions and investments by making investments only with approved counterparties.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are financial institutions or foreign governments with high credit-ratings assigned by international credit-rating agencies. The Group regularly monitors and assessed credit risk of financial assets.

Market risk

There are three types of market risk comprising interest rate risk, currency risk and equity price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its investments, purchases of trains and related equipment, maintenance service, borrowing in foreign currencies and foreign investments.

The Group manages its foreign currency risk by hedging transactions of forecasted purchases of trains and related equipment, maintenance service and borrowings in Note 52.1 to the financial statement.

As at 31 March 2023 and 2022, 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		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	135	194	2	18	134	151	-	-	34.0988	33.2973
EUR	-	17	5	5	-	-	-	-	37.1785	37.1827
JPY	866	774	-	-	-	-	-	-	0.2565	0.2728
RMB	-	-	-	2	-	-	-	-	4.9758	5.2456
MYR	5	10	-	-	5	10	-	-	7.7348	7.9237

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax and equity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities including derivatives as at 31 March 2023. This information is not a forecast or prediction of future market conditions and should be used with care.

Currency	Increase / decrease	Effect on profit before tax Increase (decrease)	Effect on equity Increase (decrease)
	(%)	(Million Baht)	(Million Baht)
Euro	+10	(18)	210
	-10	18	(210)
US dollar	+10	203	(87)
	-10	(203)	87

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for cash to be received from clearing house-share subscription of subsidiary, receivable from subscription for newly issued ordinary shares of subsidiary, trade and other receivables, trade and other payables and advance receivables with no interest.

The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount as described in Note 52.1 to the financial statements.

As at 31 March 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 March 2023

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	11	-	-	10,244	37	10,292	Note 8
Bank account for advances from cardholders	483	-	-	133	-	616	0.50 to 1.55
Receivable under agreements with government authority	-	-	-	22,490	4,694	27,184	Note 11.1
Receivables due in the future under agreements with government authorities	2,518	14,186	33,052	-	-	49,756	Note 11.2
Receivable under purchase and installation of operating system agreements	-	-	-	17,747	4,571	22,318	Note 12
Long-term loans to related parties	9	221	-	-	-	230	3.82 - 4.50
Receivable from sales of land	2,281	-	-	-	-	2,281	2.43 to 2.61
Other current financial assets	1,980	-	-	-	988	2,978	1.72 to 7.75
Other non-current financial assets	-	2,918	610	-	15,212	18,740	2.07 to 7.75
Financial liabilities							
Short-term loans from financial institutions	4,000	-	-	-	-	4,000	Note 25
Bills of exchange payables	17,081	-	-	-	-	17,081	Note 26
Long-term loans from other companies	-	173	168	-	-	341	Note 28
Long-term loans from financial institutions	500	2,532	6,621	52,525	-	62,178	Note 29
Long-term debentures	9,389	38,150	40,430	-	-	87,969	Note 30
Lease liabilities	242	761	30	-	-	1,033	0.46 - 6.86
Other non-current financial liabilities	50	88	-	-	1,019	1,157	6.13 to 7.50

(Unit: Million Baht)

As at 31 March 2022

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	403	-	-	3,666	25	4,094	Note 8
Bank account for advances from cardholders	-	-	-	560	-	560	0.13 to 0.55
Receivable under agreements with government authority	-	-	-	16,155	2,277	18,432	Note 11.1
Receivables due in the future under agreements with government authorities	13	16,619	32,972	-	-	49,604	Note 11.2
Receivable under purchase and installation of operating system agreements	-	-	-	17,910	3,599	21,509	Note 12
Long-term loans to related parties	15	215	-	-	-	230	2.91 - 4.25
Receivable from sales of land	1,302	980	-	-	-	2,282	2.43 to 2.61
Other current financial assets	133	-	-	-	888	1,021	0.20 to 5.88
Other non-current financial assets	-	2,839	50	-	14,622	17,511	2.07 to 7.75
Financial liabilities							
Short-term loans from financial institutions	17,645	-	-	-	-	17,645	Note 25
Bills of exchange payables	18,976	-	-	-	-	18,976	Note 26
Short-term loans from related parties	799	-	-	-	-	799	1.00 and 1.25
Long-term loans from other companies	-	20	81	-	-	101	Note 28
Long-term loans from financial institutions	245	2,198	7,455	44,562	-	54,460	Note 29
Long-term debentures	3,297	25,072	30,934	-	-	59,303	Note 30
Lease liabilities	214	827	51	-	-	1,092	0.46 - 6.46
Other non-current financial liabilities	-	-	-	2,076	-	2,076	Note 52.1

(Unit: Million Baht)

As at 31 March 2023

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	11	-	-	3,877	1	3,889	Note 8
Short-term loans to related parties	219	-	-	-	-	219	3.50 and 3.90
Long-term loans to related parties	-	2,495	10,994	-	-	13,489	2.91 and 3.50
Receivable from sales of land	2,281	-	-	-	-	2,281	2.43 and 2.61
Other current financial assets	-	-	-	-	496	496	-
Other non-current financial assets	-	2,118	610	-	8,678	11,406	2.07 and 3.50
Financial liabilities							
Short-term loans from financial instructions	2,000	-	-	-	-	2,000	Note 25
Bills of exchange payables	17,081	-	-	-	-	17,081	Note 26
Long-term debentures	5,289	32,155	36,233	-	-	73,677	Note 30
Lease liabilities	73	154	30	-	-	257	2.83 - 3.78

(Unit: Million Baht)

As at 31 March 2022

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	-	-	-	1,708	1	1,709	Note 8
Long-term loans to related parties	2,394	15,635	-	-	-	18,029	2.91 and 3.50
Receivable from sales of land	1,302	980	-	-	-	2,282	2.43 and 2.61
Other current financial assets	-	-	-	-	784	784	
Other non-current financial assets	-	1,473	50	-	8,431	9,954	2.07 and 3.50
Financial liabilities							
Short-term loans from financial instructions	6,500	-	-	-	-	6,500	Note 25
Bills of exchange payables	18,976	-	-	-	-	18,976	Note 26
Short-term loan from related parties	819	-	-	-	-	819	1.00 and 1.25
Long-term debentures	3,297	17,476	24,241	-	-	45,014	Note 30
Lease liabilities	66	185	51	-	-	302	1.96 - 2.14

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in interest rates on that portion of the floating rate receivable - government authority, loans from and derivatives affected as at 31 March 2023.

Currency	Increase/ decrease	Effect on profit before tax Increase (decrease)	Effect on equity Increase (decrease)
	(%)	(Million Baht)	(Million Baht)
Baht	+ 1.0	247	3,507
	- 1.0	(247)	(3,919)

The above analysis has been prepared assuming that the amounts of the floating rate receivable - government authority, loans, and derivatives and all other variables remain constant over one year. Moreover, the floating legs of these receivable - government authority, loans and derivatives are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group have policies to manage the risk by maintaining long-term equity investments and investing in growth potential equities and/or those intended to support the business. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 March 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

(Unit: Million Baht)

Consolidated Financial Statements

As at 31 March 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	2,000	2,024	-	-
Bills of exchange payables	-	17,112	-	-
Trade and other payables	-	4,656	-	-
Lease liabilities	-	263	665	331
Long-term loans from other company	-	-	23	588
Long-term loans from financial institutions	-	4,535	19,753	50,789
Debentures	-	12,067	44,071	48,306
Derivatives				
Forward exchange agreements: net settled	-	3	266	-
Interest rate swaps: net settles	-	382	882	(503)

Consolidated Financial Statements

As at 31 March 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	6,500	11,145	-	-
Bills of exchange payables	-	19,000	-	-
Trade and other payables	-	4,441	-	-
Loans from related parties	799	-	-	-
Lease liabilities	-	255	583	471
Long-term loans	-	1,520	17,124	47,690
Debentures	-	4,740	31,036	34,405
Derivatives				
Forward exchange agreements: net settled	-	41	106	-
Interest rate swaps: net settles	-	850	1,170	(150)

(Unit: Million Baht)

Separate financial statements**As at 31 March 2023**

	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	2,000	-	-	-
Bills of exchange payable	-	17,110	-	-
Trade and other payables	-	1,294	-	-
Lease liabilities	-	80	168	39
Long-term debentures	-	7,884	40,360	39,843

(Unit: Million Baht)

Separate financial statements**As at 31 March 2022**

	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	6,500	-	-	-
Bills of exchange payable	-	19,000	-	-
Trade and other payables	-	751	-	-
Loans from related parties	819	-	-	-
Lease liabilities	-	74	203	62
Long-term debentures	-	4,740	22,926	25,711
Derivatives				
Forward exchange agreements: net settled	-	23	-	-

52.3 Fair value of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which carry interest approximate to market rate or have short-term maturity, including cash and cash at banks, accounts receivable, short-term loans, investments, advances, accounts payable and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of warrants is generally derived from quoted market prices.
- The fair value of investments in unit trust in equity and fixed income funds has been determined using net asset value at the reporting date and translated exchange rate for financial assets in foreign currency.
- The fair value of investments in debt instruments has been determined by using the yield curve as announced by the Thai Bond Market Association or using prices from reliable financial service provider or using a discounted future cash flow model and a valuation model technique by using discounted rate adjusted related risks.
- 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.
- The fair value of receivables due in the future under agreements with government authorities has been determined by using a discounted future cash flow with discounted rate adjusted by related risk.
- For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- 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, the Group has made changes the method and assumptions used for estimating the fair value of financial instruments, from using the market multiple method to Initial Public Offering (IPO) price. There has also been a transfer of transactions from level 3 to level 1, representing the fair value of the financial instruments amounting to Baht 208 million.

52.4 Reconciliation of recurring fair value measurements of assets categorised within Level 3 of the fair value hierarchy

(Unit: Million Baht)

	Consolidated financial statements	
	Financial assets measured at FVTPL	Financial assets measured at FVOCI
Balance as of 1 April 2021	3,498	429
Disposed	(310)	-
Net profit recognised in profit or loss	514	-
Net loss recognised in other comprehensive income	-	(18)
Balance as of 31 March 2022	3,702	411
Purchase	-	177
Acquisition of a subsidiary	49	-
Disposed	(297)	-
Net loss recognised in profit or loss	(575)	-
Net profit recognised in other comprehensive income	-	54
Transfer out from level 3	(208)	-
Balance as of 31 March 2023	2,671	642

(Unit: Million Baht)

	Separate financial statements	
	Financial assets measured at FVTPL	Financial assets measured at FVOCI
Balance as of 1 April 2021	3,342	429
Disposed	(310)	-
Net profit recognised in profit or loss	462	-
Net loss recognised in other comprehensive income	-	(18)
Balance as of 31 March 2022	3,494	411
Purchase	-	177
Disposed	(231)	-
Net loss recognised in profit or loss	(592)	-
Net profit recognised in other comprehensive income	-	54
Balance as of 31 March 2023	2,671	642

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in debt instruments	Discounted future cash flow model adjusted by risk premium	Risk premium	1.50% - 34.00% (2022: 1.09% - 70.50%)	1% - 5% (2022: 1% - 5%) increase or decrease in the risk premium would result in decrease or increase of Baht 13 million and Baht 14 million, respectively (2022: Baht 15 million and Baht 20 million, respectively), in fair value
	Market multiples	EBITDA	-	5% increase or decrease in EBITDA would result in increase or decrease of Baht 38 million and Baht 38 million, respectively (2022: Baht 39 million and Baht 39 million, respectively), in fair value

53. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value and it meet financial covenants attached to the loan agreements. The Group has complied with these overreates throughout the reporting periods.

As at 31 March 2023, the Group's debt-to-equity ratio was 2.33 (2022: 2.01) and the Company's was 1.35 (2022: 0.98).

54. Events after the reporting period

54.1 The Company

On 29 May 2023, the Company's Board of Directors meeting passed the following significant resolutions:

- a) To propose to a meeting of shareholders for consideration and approval dividend payment for operating results of fiscal year ended 31 March 2023 and the retained earnings as at 31 March 2023 of Baht 0.31 per share, or a total of not more than Baht 4,716 million. The Company has paid interim dividends of Baht 0.15 per share, totaling Baht 1,975 million. The outstanding dividend of Baht 0.16 per share, or a total of not more than Baht 2,741 million will be paid to the shareholders.
- b) To propose to a meeting of shareholders for consideration a resolution to issue up to 30,000,000 warrants to purchase newly issued ordinary shares of the Company (BTS-WH), to be offered the management and employees of the group under the BTS Group ESOP 2023, at no cost.
- c) To propose to a meeting of shareholders for consideration and approval the plan for increase its registered share capital under a general mandate in the amount of not exceeding Baht 4,000 million by issuing not exceeding 1,000 million new ordinary shares with a par value of Baht 4 each for offering to potential specific investors (private placement).
- d) To propose to a meeting of shareholders for consideration and approval the reduction

of its registered share capital by Baht 5,501,147,788 from the existing registered share capital of Baht 74,037,673,956 to Baht 68,536,526,168 by cancellation of 1,375,286,947 unissued ordinary shares with a par value of Baht 4 each.

- e) To propose to a meeting of shareholders for consideration and approval the increase of its registered share capital by Baht 4,988,668,480 from the existing registered share capital of Baht 68,536,526,168 to Baht 73,525,194,648 by issuing 1,247,167,120 ordinary shares with a par value of Baht 4 each to (a) adjustment of the exercise of the BTS-W7 and BTS-W8 Warrants; (b) accommodate the exercise of the BTS-WH Warrants; (c) offer to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate.
- f) To propose to a meeting of shareholders for consideration and approval the allocation of the additional ordinary shares as discussed in e).

54.2 Bangkok Mass Transit System Public Company Limited ("BTSC")

On 26 May 2023, BTSC's Board of Directors passed the resolutions to propose to a meeting of shareholders for consideration and approval dividend payment for operating results of fiscal year ended 31 March 2023 of Baht 0.0835 per share, or a total of not more than Baht 5,770 million. BTSC has paid interim dividends of Baht 0.027 and 0.030 per share, totaling Baht 3,769 million. The outstanding dividend of Baht 0.0265 per share, or a total of not more than Baht 2,001 million will be paid to the shareholders.

54.3 VGI Public Company Limited ("VGI")

On 25 May 2023, the meeting of VGI's Board of Directors passed the following significant solutions:

- a) To propose to a meeting of shareholders for consideration and approval the decrease of VGI's registered capital by Baht 231,801,977.40, from the existing registered capital of Baht 1,609,588,765.20 to Baht 1,377,786,787.80, by cancelling 2,318,019,774 authorized but unissued shares with a par value of Baht 0.10 per share which are outstanding ordinary shares allocated for accommodating the offering of shares through a private placement under a general mandate and the unissued ordinary shares reserved to accommodate the exercise of warrants to purchase the newly issued ordinary shares.

- b) To propose to a meeting of shareholders for consideration and approval the increase of VGI's registered capital by Baht 55,972,590.00 from the existing registered capital of Baht 1,377,786,787.80 to Baht 1,433,759,378.63, by issuing and offering not exceeding 559,725,900 newly issued ordinary shares, with a par value of Baht 0.10 per share.
- c) To propose to a meeting of shareholders for consideration and approval the dividend payment for operation results of fiscal year ended 31 March 2023 of Baht 0.08 per share, or a total of not more than Baht 999 million, VGI has paid interim dividends of Baht 0.04 per share, totaling Baht 448 million. The outstanding dividend of Baht 0.04 per share, or a total of not more than Baht 551 million will be paid to the shareholders.

55. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 29 May 2023.

CHAPTER

07

Other Information



7.1	Corporate Information	366
7.2	Legal Dispute	367
7.3	Subsidiaries and Associated Companies Information	368
7.4	Profiles of Directors and Executives	384
7.5	Information on the Position of Directors and Executives in Subsidiaries and Associated Companies	408
7.6	Information of Directors of Subsidiaries	412
7.7	Glossary	413



7.1 Corporate Information

Name	BTS Group Holdings Public Company Limited
Year Established	1968
Stock Code	BTS
Equity First Trade Date	1 March 1991
Registration No.	0107536000421
Head Office	14 th -15 th Floor, TST Tower 21 Soi Choei Phuang, Viphavadi - Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Branch Offices	<p>Branch office (1): 2-2/399 Soi Mahadlekluang 1, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Branch office (2): 6-6/429 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Branch office (3): 2-2/399 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Branch office (4): 100-100/1 Moo 4, Bangna-Trad, Km.14 Road, Bangchalong, Bangplee, Samutprakarn 10540</p>
Tel:	+66 (0) 2273 8511-5 or +66 (0) 2273 8611-5
Fax:	+66 (0) 2273 8610 or +66 (0) 2273 8616
Website	www.btsgroup.co.th
Company Secretary Office	<p>Tel: +66 (0) 2273 8611-5 Ext. 1525 or 1534</p> <p>Fax: +66 (0) 2273 8610</p> <p>Email: CompanySecretary@btsgroup.co.th</p>
Investor Relations Department	<p>Tel: +66 (0) 2273 8611-15 Ext. 1539 or 1529 and +66 (0) 2273 8623</p> <p>Fax: +66 (0) 2273 8610</p> <p>Email: ir@btsgroup.co.th</p>

Corporate Communications Office	<p>Tel: +66 (0) 2273 8511-5 Ext. 1452</p> <p>Fax: +66 (0) 2273 8516</p> <p>Email: corpcomm@btsgroup.co.th</p>
Securities Registrar	<p>Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Rachadapisek Road, Din Daeng, Bangkok 10400</p> <p>Tel: +66 (0) 2009 9000, Call Center: +66 (0) 2009 9999</p> <p>Fax: +66 (0) 2009 9991</p> <p>Email: SETContactCenter@set.or.th</p> <p>Website: www.set.or.th/tsd</p>
Debenture Holders' Representative	<p>Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel: +66 (0) 2230 1478</p>
Auditor	<p>EY Office Limited 33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110</p> <p>Tel: +66 (0) 2264 0777</p> <p>Fax: +66 (0) 2264 0789-90</p> <p>Mr. Pornanan Kitjanawanchai Certified Public Accountant (Thailand) No. 7792</p>
Legal Advisors	<p>Weerawong, Chinnavat & Partners Ltd. 22nd Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Tel: +66 (0) 2264 8000</p> <p>Fax: +66 (0) 2657 2222</p> <p>The Capital Law Office Co., Ltd. 16th Floor, Smooth Life Tower, 44 North Sathorn Road, Silom, Bangrak, Bangkok 10500</p> <p>Tel: +66 (0) 2633 9088</p> <p>Fax: +66 (0) 2633 9089</p>

7.2 | Legal Dispute

As of 31 March 2023, the Company and/or its subsidiaries have legal disputes which are pending cases or disputes that may materially affect the business operations of the Company or subsidiaries or do not arise from the normal business operations of the Company or subsidiaries as follows:

(1) On 15 July 2021, BTSC filed a lawsuit against BMA and Krungthep Thanakom with the Central Administrative Court, requesting them to pay their outstanding debts under the Operation and Maintenance Services Agreement of the Green Line Project – Extensions 1 and 2, i.e. the service fee in the amount of THB 2,731,199,852.94 under the Extension 1 Agreement and the service fee in the amount of THB 9,406,418,719.36 under the Extension 2 Agreement.

On 7 September 2022, the Central Administrative Court rendered its judgement ordering BMA and Krungthep Thanakom to jointly and severally pay the debts under the Extension 1 Agreement in the amount of THB 2,348,659,232.74 together with interest on the principal amount of THB 2,199,091,830.27 and under the Extension 2 Agreement in the amount of THB 9,406,418,719.36 together with interest on the principal amount of THB 8,786,765,195.47. The interests shall be computed at the rate charged by the Krung Thai Bank Public Company Limited to its prime large customers for Thai Baht term loans (MLR) plus 1% per annum, starting from the date of filing the lawsuit until payment. All payments must be made within 180 days from the date the case is final.

Following the Central Administrative Court's judgement, both parties filed an appeal to the Supreme Administrative Court. The case is currently under the consideration of the Supreme Administrative Court.

(2) On 22 November 2022, BTSC filed a lawsuit against BMA and Krungthep Thanakom with the Central Administrative Court, requesting them to pay additional outstanding debts under the Operation and Maintenance Services Agreement of the Green Line Project – Extensions 1 and 2, i.e. the service fee of THB 2,895,049,026.55 under the Extension 1 Agreement and the service fee of THB 8,173,505,585.06 under the Extension 2 Agreement.

Both parties have submitted their testimonies and defense testimonies to the court. The case is currently under the consideration of the Central Administrative Court.

In addition, there are other disputes of which the details can be found in the Note to the Financial Statement Item 50.7 in this report.

7.3

Subsidiaries and Associated Companies

(as of 31 March 2023)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
1. MOVE						
Rail						
Bangkok Mass Transit System Public Company Limited	Mass Transit Business	1000 BTS Building, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 7300 Fax: +66 (0) 2617 7133	18,878,881,983.50 ⁽¹⁾	75,515,527,934 shares (par value of Baht 0.25 per share)	Ordinary Shares	98.23 ⁽²⁾
BTS Infrastructure Services Company Limited	Mass Transit Business	1000 BTS Building, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 7300 Fax: +66 (0) 2617 7133	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Bangkok Mass Transit System Public Company Limited)
Northern Bangkok Monorail Company Limited	Mass Transit Business	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	14,400,000,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽³⁾
Eastern Bangkok Monorail Company Limited	Mass Transit Business	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	14,400,000,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽⁴⁾
BTS Infrastructure Development Company Limited	Providing consultancy service for architecture and engineering works	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)	Investment in the net farebox revenue from the operation of the Core BTS SkyTrain System under the Concession Agreement, covering a combined track length of 23.5 km	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2674 6488 # 8 Fax: +66 (0) 2679 5955	52,595,556,000 ⁽⁵⁾	5,788,000,000 units (par value of Baht 9.087 per unit)	Investment Units	33.33 ⁽⁶⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Non-Rail						
Chao Phraya Express Boat Company Limited	Public water transportation business	99 Moo 3, Bang Si Mueang, Mueang Nontaburi, Nonthaburi 11000 Tel: +66 (0) 2449-3000-2	82,758,620	8,275,862 shares (par value of Baht 10 per share)	Ordinary Shares	27.50 ⁽⁷⁾
U-Tapao International Aviation Company Limited	Airport business and other businesses in relation to and in connection with airport business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	4,500,000,000	45,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	35.00 ⁽⁸⁾
BGSR 6 Company Limited	Bidding for government agencies' contracts on the designing, construction, civil works maintenance and installation of toll-collection system for intercity highways	21 Soi Choei Phuang, Viphavadi-Rangsit Road Chomphon, Chatuchak, Bangkok 10900	1,000,000,000	100,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00 ⁽⁹⁾
BGSR 81 Company Limited	Bidding for government agencies' contracts on the designing, construction, civil works maintenance and installation of toll-collection system for intercity highways	21 Soi Choei Phuang, Viphavadi-Rangsit Road Chomphon, Chatuchak, Bangkok 10900	850,000,000	85,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00 ⁽¹⁰⁾

Remark:

- ⁽¹⁾ On 9 February 2023 Bangkok Mass Transit System Public Company Limited registered the change of paid up capital from Baht 4,016,783,413.25 to be Baht 18,878,881,983.50 with the total of 75,515,527,934 issued shares with par value of Baht 0.25 per share.
- ⁽²⁾ Bangkok Mass Transit System Public Company Limited held by BTS Group Holdings Public Company Limited 98.23% and others 1.72%
- ⁽³⁾ Northern Bangkok Monorail Company Limited held by BTS Group Holdings Public Company Limited 75%, Sino-Thai Engineering & Construction Public Company Limited 15% and Ratch Group Public Company Limited 10%
- ⁽⁴⁾ Eastern Bangkok Monorail Company Limited held by BTS Group Holdings Public Company Limited 75%, Sino-Thai Engineering & Construction Public Company Limited 15% and Ratch Group Public Company Limited 10%
- ⁽⁵⁾ BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) registered the change of paid up capital from Baht 55,298,552,000 to be Baht 52,595,556,000 with the total of 5,788,000,000 issued shares with par value of Baht 9.087 per share
- ⁽⁶⁾ BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) held by BTS Group Holdings Public Company Limited 33.33% and others 66.67%
- ⁽⁷⁾ Chao Phraya Express Boat Company Limited held by Mrs. Supapan Pichaironarongsongkram 56.42%, BTS Group Holdings Public Company Limited 27.50%, Miss Natapree Pichaironarongsongkram 9.73%, Mrs. Pattarawadee Meechuton 1.45%, Lt. Warakorn Raiwa 1.45% and others 3.45%
- ⁽⁸⁾ U-Tapao International Aviation Company Limited held by Bangkok Airways Public Company Limited 45%, BTS Group Holdings Public Company Limited 35% and Sino-Thai Engineering & Construction Public Company Limited 20%
- ⁽⁹⁾ BGSR 6 Company Limited held by BTS Group Holdings Public Company Limited 40%, Gulf Energy Development Public Company Limited 40%, Sino-Thai Engineering & Construction Public Company Limited 10% and Ratch Group Public Company Limited 10%
- ⁽¹⁰⁾ BGSR 81 Company Limited held by BTS Group Holdings Public Company Limited 40%, Gulf Energy Development Public Company Limited 40%, Sino-Thai Engineering & Construction Public Company Limited 10% and Ratch Group Public Company Limited 10%

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
2. MIX						
Offline-to-Online and Data						
VGI Public Company Limited	Providing total marketing solutions services	21 TST Tower, 9 th Floor Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	1,119,451,816.60 ⁽¹⁾	11,194,518,166 shares (par value of Baht 0.10 per share)	Ordinary Shares	52.97 (29.66 held by Bangkok Mass Transit System Public Company Limited and 23.31 held by the Company)
VGI Advertising Media Company Limited	Providing advertising media services (ceased to operate due to the termination of agreement in Tesco Lotus)	21 TST Tower, 9 th Floor Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)
888 Media Company Limited	Providing advertising media and production services	21 TST Tower, 9 th Floor Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	20,000,000	2,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)
Point of View (POV) Media Group Company Limited	Providing advertising media services in office buildings	21 TST Tower, 9 th Floor Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	3,160,000,000 ⁽²⁾	316,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)
Super Turtle Public Company Limited ⁽³⁾ (formerly known as Nation International Edutainment Public Company Limited)	(1) Retail business (2) Leasing business (3) Publishing business	333 Lao Peng Nguan 1 Tower, 24 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2091 5900 Fax: +66 (0) 2091 5928	1,589,549,286	1,589,549,286 shares (par value of Baht 1 per share)	Ordinary Shares	59.99 ⁽⁴⁾ (held by Point of View (POV) Media Group Company Limited)
Group Work Company Limited	Leasing out the property areas for temporary office space and/or workspaces	333 Lao Peng Nguan 1 Tower, 24 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2091 5900 Fax: +66 (0) 2091 5928	6,250,000	62,500 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Super Turtle Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Nation Global Edutainment Company Limited	Publishing (manga and fiction)	3332 Viwachai Building, 6 th Floor, Unit 6A, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2937 3817	200,000,000	200,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	100.00 (held by Super Turtle Public Company Limited)
One World Media Company Limited	Publishing (free sheet)	333 Lao Peng Nguan 1 Tower, 24 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2091 5900 Fax: +66 (0) 2091 5928	60,000,000	600,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Super Turtle Public Company Limited)
SuperRich Turtle Exchange Company Limited	Foreign currency exchange and distribution of souvenir	BTS Asok Station, Unit E4-1, Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110	25,000,000	250,000 shares (par value of Baht 100 per share)	Ordinary Shares	51.00 ⁽⁵⁾ (held by Super Turtle Public Company Limited)
BV Media Ads Company Limited	Providing management services for advertising media and public relations	900 Tonson Tower, 5 th Floor, Phloen Chit Road, Lumpini, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 7700-5 Fax: +66 (0) 2658 7699	70,000,000	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽⁶⁾ (held by VGI Public Company Limited)
VGI AnyMind Technology Company Limited	Developing out-of-home programmatic media platform	689 Bhiraj Tower at EmQuartier, 34 th Floor, Sukhumvit Road (Soi 35) Khlong Tan Nuea, 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 ⁽⁷⁾ (held by VGI Public Company Limited)
Demo Power (Thailand) Company Limited	Providing product sampling services	1126/2 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2250 7100 Fax: +66 (0) 2250 7102	3,000,000	30,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽⁸⁾ (held by VGI Public Company Limited)
Aero Media Group Company Limited	Providing marketing services and media space within the airport areas	115/1-3 Sukhothai Grand Building, Sukhothai Road, Dusit, Dusit, Bangkok 10300 Tel: +66 (0) 2026 3480	85,700,000	85,700 shares (par value of Baht 1,000 per share)	Ordinary Shares	30.00 ⁽⁹⁾ (held by VGI Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
V-Click Technology Company Limited	A sale agent to distribute the online advertising media in China	90/42 Sathorn Thani Building 1, 16 th Floor, Sathorn Nuea, Silom, Bangrak, Bangkok 10500 Tel: +66 (0) 2696 9697	63,000,000	18,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	30.00 ⁽¹⁰⁾ (held by VGI Public Company Limited)
SLV Retail Company Limited	Convenient stores under Lawson brand within mass transit areas in Thailand	2170 Bangkok Tower, 3 rd Floor, New Phetchaburi Road, Bang Kapi, Huai khwang, Bangkok 10310 Tel: +66 (0) 2308 0700 Fax: +66 (0) 2308 0701-2	45,000,000	450,000 shares (par value of Baht 100 per share)	Ordinary Shares	30.00 ⁽¹¹⁾ (held by VGI Public Company Limited)
Master Ad Public Company Limited	Providing out-of-home advertising media and production services	21 TST Tower, 21 st -22 nd Floors, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	811,797,212.10	8,117,972,121 shares (par value of Baht 0.10 per share)	Ordinary Shares	42.04 ⁽¹²⁾ (27.00 held by VGI Public Company Limited and 15.04 held by the Company)
VGI MACO (Singapore) Private Limited	Investment in advertising media business in South East Asia	50, Raffles Place, #17-01 Singapore Land Tower, Singapore 048623	SGD 100	100 shares (par value of SGD 1 per share)	Ordinary Shares	25.00 (held by VGI Public Company Limited)
Ads Chaophraya Company Limited	Providing advertising media services on passenger boats and billboards located on piers along river	1/11 Trok Mahathat, Maharaj Road, Phraborommaratchawang, Phranakorn, Bangkok 10200 Tel: +66 (0) 2024 1344 Fax: +66 (0) 2024 1343	1,142,900	11,429 shares (par value of Baht 100 per share)	Ordinary Shares	25.01 ⁽¹³⁾ (held by VGI Public Company Limited)
VGI Global Media (Malaysia) Sdn Bhd	Providing advertising media services	15 th Floor, Menara Manulife 6, Jalan Gelenggang Bukit Damansara 50490 Kuala Lumpur Tel: 03-2011 2338 Email: info@vgimalaysia.com	MYR 120,022,518	120,022,518 shares (par value of MYR 1 per share)	Ordinary Shares	25.00 (held by VGI Public Company Limited)
The ICON VGI Company Limited	Providing advertising media services	299 Icon Siam, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600 Tel: +66 (0) 2114 7590 #5	23,100,000 ⁽¹⁴⁾	231,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽¹⁵⁾ (held by VGI Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Supremo Media Company Limited	Providing advertising media services	989 Siam Piwat Tower, 20 th Floor, Rama 1 Road, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 1000 Fax: +66 (0) 2658 1022	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽¹⁶⁾ (held by VGI Public Company Limited)
BSS Holdings Company Limited	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	1,816,000,000	18,160,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 ⁽¹⁷⁾ (held by VGI Public Company Limited)
RabbitPay System Company Limited	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	800,000,000	8,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	80.00 ⁽¹⁸⁾ (held by BSS Holdings Company Limited)
RABBIT-LINE PAY Company Limited	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) 2026 3779	599,999,400	5,999,994 shares (par value of Baht 100 per share)	Ordinary Shares	33.33 ⁽¹⁹⁾ (held by RabbitPay System Company Limited)
Rabbit Cash Company Limited	Provision of lending services through digital platform	1 Q House Lumpini, 27 th Floor, Unit 2701, 2704 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2114 6686	800,000,000	8,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	77.00 ⁽²⁰⁾ (held by BSS Holdings Company Limited)
Rabbit Care Company Limited	Providing web page system and telemarketing services	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	11,160,050 ⁽²¹⁾	1,116,050 shares (par value of Baht 10 per share)	Ordinary Shares	51.09 ⁽²²⁾ (held by BSS Holdings Company Limited)
ASK Direct Group Company Limited	Providing sale of goods and all types of products by telesales and telemarketing services	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	1,000,000	1,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Rabbit Care Broker Company Limited	Providing non-life and life insurance businesses	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	131,300,000 ⁽²³⁾	1,313,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited)
Asia Direct Insurance Broker Company Limited	Providing non-life and life insurance businesses	626 BBD Building (Rama 4), 11 th Floor, Rama 4 Road, Maha Phruttharam, Bang Rak, Bangkok 10500 Tel: +66 (0) 2089 2000	76,200,000 ⁽²⁴⁾	762,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited)
Rabbit Care Lending Company Limited ⁽²⁵⁾	Provide Credit Service businesses	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	11,000,000	110,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited)
ATS Rabbit Special Purpose Vehicle Company Limited	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) 2665 0123	40,000	400 shares (par value of Baht 100 per share)	Ordinary Shares	51.00 ⁽²⁶⁾ (held by BSS Holdings Company Limited)
Fanslink Communication Company Limited	Provision of sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	968 U Chu Liang Building, 35 th Floor, Rama IV Road, Silom, Bang Rak, Bangkok 10500 Tel: +66 (0) 2236 8755	408,163,300	4,081,633 shares (par value of Baht 100 per share)	Ordinary Shares	51.00 ⁽²⁷⁾ (held by BSS Holdings Company Limited)
Bangkok Smartcard System Company Limited	Providing e-money services	21 TST Tower, 19 th and 24 th Floors, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	400,000,000	4,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 ⁽²⁸⁾ (held by VGI Public Company Limited)
RB Services Company Limited	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2618 3799 Fax: +66 (0) 2618 3798	302,500,000	3,025,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Rabbit Rewards Company Limited	Operating loyalty and CRM Loyalty Program services as well as network of Coupon Kiosks	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2150 0523	261,070,000	2,610,700 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽²⁹⁾ (held by RB Services Company Limited)
Bangkok Payment Solutions Company Limited	Trade, import, export, and maintenance telecommunication devices, and relating equipment, including software development and technology services	123 Sun Tower B, 17 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 9880 Fax: +66 (0) 2617 9881	150,000,000 ⁽³⁰⁾	30,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	67.00 ⁽³¹⁾ (held by RB Services Company Limited)

Remark:

- ⁽¹⁾ On 16 September 2022 VGI Public Company Limited registered the change of paid up capital from Baht 1,119,451,542.00 to be Baht 1,119,451,816.60 with the total of 11,194,518,166 issued shares with par value of Baht 0.10 per share. For shareholding information and others, see VGI Public Company Limited website.
- ⁽²⁾ On 15 June 2022 Point of View (POV) Media Group Company Limited registered the change of paid up capital from Baht 10,000,000 to be Baht 3,160,000,000 with the total of 316,000,000 issued shares with par value of Baht 10 per share.
- ⁽³⁾ On 27 April 2023 Nation International Edutainment Public Company Limited changed registered name to Super Turtle Public Company Limited.
- ⁽⁴⁾ For Super Turtle Public Company Limited's subsidiaries, associated and other information, see Super Turtle Public Company Limited website.
- ⁽⁵⁾ SuperRich Turtle Exchange Company Limited held by Super Turtle Public Company Limited 51% and SuperRich Currency Exchange(1965) Company Limited 49%
- ⁽⁶⁾ BV Media Ads Company Limited held by VGI Public Company Limited 50% and Bangkok Broadcasting & TV Company Limited 50%
- ⁽⁷⁾ VGI AnyMind Technology Company Limited held by AnyMind (Thailand) 49.90%, VGI Public Company Limited 49% and Mr. Siwat Wiratchsakdanont 1.10%
- ⁽⁸⁾ Demo Power (Thailand) Company Limited held by Demo Power Limited 49%, VGI Public Company Limited 40% and OMG Holdings (Thailand) Company Limited 11%
- ⁽⁹⁾ Aero Media Group Company Limited held by Miss Nichamon Kaolopkittiwong 36.23%, VGI Public Company Limited 30%, Mr. Wirot Wachiradejkul 8.75%, Miss Chanida Kaolopkittiwong 6.07%, Mr. Yodspoon Pitchayamarin 6.07% and others 12.88%
- ⁽¹⁰⁾ V-Click Technology Company Limited held by iClick Interactive Asia Group Limited 49%, VGI Public Company Limited 30% and Mr. Sukpasak Jirasaeeweenuprapan 21%
- ⁽¹¹⁾ SLV Retail Company Limited held by Saha Lawson Company Limited 60%, VGI Public Company Limited 30% and Saha Pathana Inter-Holding Public Company Limited 10%
- ⁽¹²⁾ For Master Ad Public Company Limited's subsidiaries, associated and other information, see Master Ad Public Company Limited website.
- ⁽¹³⁾ Ads Chao Phraya Company Limited held by Mrs. Supapan Pichaironarongsongkram 37.50%, Mr. Piriya Watchajitpan 33.75%, VGI Public Company Limited 25.01%, Miss Natpree Pichaironarongsongkram 1.87% and Mr. Fran Sritairat 1.87%
- ⁽¹⁴⁾ The ICON VGI Company Limited registered the change of paid up capital from Baht 6,525,000 to be 23,100,100 with the total of 231,000 issued shares with par value of Baht 100 per share.
- ⁽¹⁵⁾ The ICON VGI Company Limited held by IconSiam Retails Company Limited 75% and VGI Public Company Limited 25%
- ⁽¹⁶⁾ Supremo Media Company Limited held by Supremo Company Limited 74.99%, VGI Public Company Limited 25% and Siampiwat Holding Company Limited 0.01%
- ⁽¹⁷⁾ BSS Holdings Company Limited held by VGI Public Company Limited 90% and Bangkok Bank Public Company Limited 10%
- ⁽¹⁸⁾ RabbitPay System Company Limited held by BSS Holdings Company Limited 80% and Logistics(Thailand) Company Limited 20%
- ⁽¹⁹⁾ RABBIT-LINE PAY Company Limited held by RabbitPay System Company limited 33.33%, Line Pay Corporation 33.33% and Advance mPAY Co., Ltd. 33.33%
- ⁽²⁰⁾ Rabbit Cash Company Limited held by BSS Holding Company Limited 77%, AEON Thana Sinsap (Thailand) Public Company Limited 18% and Humanica Public Company Limited 5%
- ⁽²¹⁾ On 26 July 2022 Rabbit Care Company Limited registered the change of paid up capital from Baht 9,564,000 to be 11,160,500 with the total of 1,116,050 issued shares with par value of Baht 10 per share.
- ⁽²²⁾ Rabbit Care Company Limited held by BSS Holding Company Limited 51.09%, Teer Limited 13.74%, Crimsan Winter Limited 10.26%, SVIC Number 46 Sumsung Life Insurance new technology 7.84% and others 17.07%
- ⁽²³⁾ On 19 July 2022 Rabbit Care Broker Company Limited registered the change of paid up capital from Baht 31,300,000 to be Baht 131,300,000 with the total of 1,313,000 issued shares with par value of Baht 100 per share.
- ⁽²⁴⁾ On 19 July 2022 Asia Direct Insurance Broker Company Limited registered the change of paid up capital from Baht 1,200,000 to be Baht 76,200,000 with the total of 762,000 issued shares with par value of Baht 100 per share.
- ⁽²⁵⁾ On 21 October 2022 has registered the establishment Rabbit Care Lending Company Limited
- ⁽²⁶⁾ ATS Rabbit Special Purpose Vehicle Company Limited held by BSS Holding Company Limited 51%, AEON Thana Sinsap (Thailand) Public Company Limited 48.75% and Mr. Nuntawat Chotwijit 0.25%
- ⁽²⁷⁾ Fanslink Communication Company Limited held by BSS Holding Company Limited 51%, Fanslink Information Technology Company Limited 49%
- ⁽²⁸⁾ Bangkok Smartcard System Company Limited held by VGI Public Company Limited 90% and Bangkok Bank Public Company Limited 10%
- ⁽²⁹⁾ Rabbit Rewards Company Limited held by RB Services Company Limited 75% and Digital Alkemi 25%
- ⁽³⁰⁾ On 31 January 2023 Bangkok Payment Solutions Company Limited registered the change of paid up capital from Baht 115,000,000 to be Baht 150,000,000 with the total of 30,000,000 issued shares with par value of Baht 5 per share.
- ⁽³¹⁾ Bangkok Payment Solutions Company Limited held by RB Services Company Limited 67%, Vix Technology (Bangkok) Company Limited 23% and Intelion Holdings Company Limited 10%

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
3. MATCH						
Financial Service						
Rabbit Holdings Public Company Limited ⁽¹⁾ (formerly known as U City Public Company Limited)	Land owner and property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8838 Fax: +66 (0) 2273 8868-9	44,546,839,376.20 ⁽²⁾	6,876,246,110 ordinary shares and 24,942,924,873 preferred shares (par value of Baht 1.40 per share)	Ordinary Shares and Preferred Shares	35.00
Property						
The Community One Company Limited	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	135,000,000	1,350,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
The Community Two Company Limited	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	206,000,000	2,060,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Kingkaew Assets Company Limited	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	145,530,000 ⁽³⁾	1,890,000 shares (par value of Baht 77 per share)	Ordinary Shares	100.00
Capricorn Hill Company Limited	Land owner	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Mo Chit Land Company Limited	Office space rental	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8838 Fax: +66 (0) 2273 8911	874,725,000 ⁽⁴⁾	32,100,000 shares (par value of Baht 27.25 per share)	Ordinary Shares	100.00
RC Area Company Limited ⁽⁵⁾	Property development and management	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	100,000	1,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Phantom Link Company Limited ⁽⁶⁾	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Food						
Turtle 23 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2700 9150	704,000,000	7,040,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 1 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	40,000,000	400,000 shares (par value of Baht 100 per share)	Ordinary Shares	95.00 ⁽⁷⁾ (held by Turtle 23 Company Limited)
Turtle 3 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	35,000,000	350,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Turtle 4 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	5,000,000	50,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Kavee 38 Company Limited	Restaurants and food service businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	2,000,000	20,000 shares (par value of Baht 100 per share)	Ordinary Shares	55.00 ⁽⁸⁾ (held by Turtle 4 Company Limited)
Baanlanyai Company Limited	Restaurants and food service businesses	30 Udomsuk Soi 30 Bangna Nuea, Bangna Bangkok 10260	10,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽⁹⁾ (held by Turtle 4 Company Limited)
Chim Food Creative Company Limited	Hotel businesses, Restaurants and food service businesses	66 Sukhumvit Soi 31 Yeak 4 Sukhumvit Road, North Klongton, Wattana, Bangkok 10110	750,000	7,500 shares (par value of Baht 100 per share)	Ordinary Shares	22.00 ⁽¹⁰⁾ (held by Turtle 4 Company Limited)
Turtle 5 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Turtle 6 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Turtle 7 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Turtle 9 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Turtle 10 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	70,000,000	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Man Food Holdings Company Limited	Investment in restaurant and food businesses	21 TST Tower, 15 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	139,800,000	1,398,000 shares (par value of Baht 100 per share)	Ordinary Shares	41.18 ⁽¹¹⁾ (held by Turtle 23 Company Limited)
Man Food Products Company Limited	Food production and distribution businesses	5 Chaloe Phrakiat Rama 9 Soi 21, Nong Bon, Prawet, Bangkok 10250	162,000,000	1,620,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Man Food Holdings Company Limited)
Man Kitchen Company Limited	Restaurants, food and beverage service businesses	21 TST Tower, 15 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2651 8613 Fax: +66 (0) 2651 8610	83,569,322	2,142,800 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Man Food Holdings Company Limited)
Little Corner Company Limited	Food and beverage businesses	21 TST Tower, 15 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	60,000,000	600,000 shares (par value of Baht 100 per share)	Ordinary Shares	94.00 ⁽¹²⁾ (held by Man Kitchen Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Quality Delicious and Chef Man Company Limited	Food and beverage businesses	2/4 BDMS Wellness Clinic Room no.22-24, G floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	22,101,000	300,000 shares (par value of Baht 100 per share)	Ordinary Shares	30.00 ⁽¹³⁾ (held by Man Food Holdings Company Limited)
Kinn Ventures Company Limited	Provides Financial Service businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	52,500,000	525,000 shares (par value of Baht 100 per share)	Ordinary Shares	34.00 ⁽¹⁴⁾ (held by Turtle 23 Company Limited)
Alpea Company Limited	Food and beverage businesses	55 Sueksa Wittaya Soi, Silom, Bang Rak, Bangkok 10500	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	93.03 ⁽¹⁵⁾ (held by Kinn Ventures Company Limited)
Kinn 1 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	6,000,000	60,000 shares (par value of Baht 100 per share)	Ordinary Shares	85.00 ⁽¹⁶⁾ (held by Kinn Ventures Company Limited)
Gaik Company Limited	Financial Lease Businesses	55 Sueksa Wittaya Soi, Silom, Bang Rak, Bangkok 10500 Tel: 092-679-2626	100,000	1,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽¹⁷⁾ (held by Kinn Ventures Company Limited)
Native Eats Company Limited	Food and beverage businesses	46/1 Soi Sukhumvit 53 (Paidee Madee), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110	20,000,000	20,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	25.00 ⁽¹⁸⁾ (held by Turtle 23 Company Limited)
Kappo Takashi Company Limited	Food and beverage businesses	777 1 st floor, Room no. L1-10, Sukhumvit Road, North Klongton, Wattana, Bangkok 10110	4,000,000	40,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽¹⁹⁾ (held by Turtle 23 Company Limited)
Construction Service						
HHT Construction Company Limited	Construction and construction management	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8733 Fax: +66 (0) 2273 8730	25,000,000	5,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	51.00 ⁽²⁰⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Others						
Yongsu Company Limited	Real estate and condominium rental	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	258,700,000	3,185,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
DNAL Company Limited	Office space rental	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8515	3,125,000	31,250 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 2 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	52,800,000	528,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 8 Company Limited	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	50,000,000 ⁽²¹⁾	50,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Rocket Holdings HK Limited	Engaging in digital transformation consulting and software development business	RM 2102 Hong Kong Trade CTR 161-7 Des Voeux Rd Central, Hong Kong	US\$ 12,850,182	12,850,182 shares (par value of US\$1 per share)	Ordinary Shares	100.00
TBN Corporation Public Company Limited ⁽²²⁾ (formerly known as TBN Software Company Limited)	Engaging in digital transformation consulting and software development business	54 BB Building 18 th Floor, Sukumvit 21 Road (Asoke) Khlong Toei Nuea, Wattana, Bangkok 10110 Tel: +66 (0) 2258 5841 Fax: +66 (0) 2258 5842	37,500,000 ⁽²²⁾	75,000,000 shares (par value of Baht 0.50 per share)	Ordinary Shares	25.00 ⁽²³⁾ (held by Rocket Holdings HK Limited)
UTB Company Limited	Manage aviation city, U-Tapao International Airport and Eastern Airport City	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	55.00 ⁽²⁴⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Thanulux Public Company Limited	Consumer Products	129/1 Chongnonsi Road, Chongnonsi, Yan Nawa, Bangkok 10120	304,622,662	304,622,662 shares (par value of Baht 1 per share)	Ordinary Shares	42.12 ⁽²⁵⁾

Remark:

- ⁽¹⁾ On 30 November 2022 U City Public Company Limited changed registered name to Rabbit Holdings Public Company Limited for Rabbit Holdings Public Company Limited's subsidiaries, associated and other information, see Rabbit Holdings Public Company Limited website.
- ⁽²⁾ On 23 February 2023 Rabbit Holdings Public Company Limited registered the change of paid up capital from Baht 101,821,343,532.80 to be Baht 44,546,839,376.20 divided into 6,876,246,110 ordinary shares and 24,942,924,873 preferred shares with par value of Baht 1.40 per share.
- ⁽³⁾ On 7 September 2022 Kingkaew Assets Company Limited registered the change of paid up capital from Baht 189,000,000 to be Baht 145,530,000 with the total of 1,890,000 issued shares with par value of Baht 77 per share.
- ⁽⁴⁾ On 31 March 2023 Mo Chit Land Company Limited registered the change of paid up capital from Baht 805,237,500 to be baht 874,725,000 with the total of 32,100,000 issued shares with par value of Baht 27.25 per share.
- ⁽⁵⁾ On 29 June 2022 The Company has acquired all shares in RC Area Company Limited. Consequently, RC Area Company Limited has become a subsidiary of the Company.
- ⁽⁶⁾ On 23 March 2023 The Company has acquired all shares in Phantom Link Company Limited. Consequently, Phantom Link Company Limited has become a subsidiary of the Company.
- ⁽⁷⁾ Turtle 1 Company Limited held by Turtle 23 Company Limited 95% and Mr. Merco Michael Keller 5%
- ⁽⁸⁾ Kavee 38 Company Limited held by Turtle 4 Company Limited 55%, Mr. ThiTid Tassanakajohn 25% and Mr.Worathon Udomchalotorn 20%
- ⁽⁹⁾ Baanlanyai Company held by Mr. ThiTid Tassanakajohn 51%, Turtle 4 Company Limited 25%, Mr. Chaisiri Tassanakajohn 23.50%, and Mr. Kittikorn Tassanakajohn 0.50%
- ⁽¹⁰⁾ Chim Food Creative Company held by Advance Foods Creative Company Limited 60, Turtle 4 Company Limited 22% and Mr. ThiTid Tassanakajohn 18%,
- ⁽¹¹⁾ Man Food Holdings Company Limited held by Turtle 23 Company Limited 41.18%, Bangkok Ranch Public Company limited 41.18% and Mr. Wai Yin Man 17.65%
- ⁽¹²⁾ Little Corner Company Limited held by Man Kitchen Company Limited 94% and others 6%
- ⁽¹³⁾ Quality Delicious and Chef Man Company Limited held by Quality Delicious Company limited 70% and Man Food Holdings Company Limited 30%
- ⁽¹⁴⁾ Kinn Ventures Company Limited held by Turtle 23 Company Limited 34%, Gulf Holding (Thailand) Company limited 33% and Sawasdee 2020 Company Limited 33%
- ⁽¹⁵⁾ Alpea Company Limited held by Kinn Ventures Company Limited 93.03%, Mr. Arno Kunung Sorteir 4.07%, Mr. Kakan Anan 1.74% and Mr. Philip Prinbuk 1.16%
- ⁽¹⁶⁾ Kinn 1 Company Limited held by Kinn Ventures Company Limited 85% and Mr. Seiji Sudo 15%
- ⁽¹⁷⁾ Gaik Company Limited held by Kinn Ventures Company Limited 40%, Mr. Gagan Anand 30%, Mr. Arnaud Dunand-Sauthier 19% and Mr. Chinawat Taesakul 11%
- ⁽¹⁸⁾ Native Eats Company Limited held by Next East Company Limited 56.25%, Turtle 23 Company Limited 25%, Miss Karima Arora 18.74% and Others 0.02%
- ⁽¹⁹⁾ Kappo Takashi Company Limited held by Mr. Takashi Sasaki 49%, Miss Kitiya Sasaki 26% and Turtle 23 Company Limited 25%
- ⁽²⁰⁾ HHT Construction Company Limited held by BTS Group Holdings Public Company Limited 51% and Li Kay Engineering Company limited 49%
- ⁽²¹⁾ On 25 October 2022 Turtle 8 Company Limited registered the change of paid up capital from Baht 250,000 to be baht 50,000,000 with the total of 500,000 issued shares with par value of Baht 100 per share.
- ⁽²²⁾ On 11 November 2022 TBN Software Company Limited changed registered name to TBN Corporation Public Company Limited and registered the change of paid up capital from Baht 6,000,000 to be Baht 37,500,000 with the total of 75,000,000 issued shares with par value of Baht 0.50 per share.
- ⁽²³⁾ TBN Corporation Public Company Limited held by Mr. Panayu Sirirachangsri 31.45%, Rocket Holdings HK Limited 25%, Miss Narisara Limthanakul 24.05%, Mr. Terdpong Honghirunreung 11.10%, Mr. Thipad Soontrachoon 7.40% and Mr. Sam Lam Weng 1%
- ⁽²⁴⁾ UTB Company Limited held by BTS Group Holdings Public Company Limited 55%, Bangkok Airways Public Company Limited 25% and Sino-Thai Engineering and Construction Public Company Limited 20%
- ⁽²⁵⁾ For Thanulux Public Company Limited's subsidiaries, associated and other information, see Thanulux Public Company Limited website.

Details of Juristic Person that the Company holding 10% shares or more

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Kerry Express (Thailand) Public Company Limited	Transportation & 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	871,288,500	1,742,577,000 shares (par value of Baht 0.50 per share)	Ordinary Shares	21.22 ⁽¹⁾ (held by VGI Public Company Limited 15.5 and Company 5.72)
Thana City Venture Company Limited	Property development	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	1,012,000,000	10,120,000 shares (par value of Baht 100 per share)	Ordinary Shares	19.00 ⁽²⁾
Plan B Media Public Company Limited	Providing out-of-home advertising media and production services	1700 Plan B Tower, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530-8057	427,935,051.70 ⁽³⁾	4,279,350,517 shares (par value of Baht 0.10 per share)	Ordinary Shares	17.2 (held by VGI Public Company Limited)
Changklanway Company Limited	Hotel and restaurant	199/42 Changklan Road, Changklan, Muang Chiangmai, Chiangmai 50100 Tel: +66 (0) 5325 3199 Fax: +66 (0) 5325 3025	338,000,000	6,760 shares (par value of Baht 50,000 per share)	Ordinary Shares	15.15 ⁽⁴⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares / Issued Shares	Type	Shareholding (%)
Jaymart Group Holdings Public Company Limited	Retail and wholesale distribution of mobile phones and gadget business	187,189 JMART Building, Ramkamheang Road, Rat Phatthana, Saphan Sung, Bangkok 10240 Tel : +66 (0) 2308 9000 Fax: +66 (0) 2308 8001	1,457,563,484	1,457,563,484 shares (par value of Baht 1 per share)	Ordinary Shares	13.7 ⁽⁵⁾ (held by VGI Public Company Limited)
Tito Tito Company Limited	Event services	518/15 Soi Ramkhumheang 39 (Thepleela 1), Prachauthit Road, WangThongLang, Bangkok 10310 Tel: +66 (0) 2550-7378	1,111,200	11,112 shares (par value of Baht 100 per share)	Ordinary Shares	10.01 ⁽⁶⁾

Remark:

- ⁽¹⁾ For shareholding information and others, see Kerry Express (Thailand) Public Company website.
- ⁽²⁾ Thana City Venture Company Limited held by Saha Pathana Inter-Holding Public Company Limited 41%, Noble Development Public Company Limited 20%, Bangkok Dec-Con. Public Company Limited 20% and BTS Group Holdings Public Company Limited 19%
- ⁽³⁾ On 19 April 2022, there was a paid up capital increase in Plan B Media Public Company Limited from Baht 419,317,354.40 to be Baht 427,935,051.70 with the total of 4,279,350,517 issued shares with par value of Baht 0.10 per share. For shareholding information and others, see Plan B Media Public Company Limited website.
- ⁽⁴⁾ Changklanway Coompany Limited held by Mr. Vichit Buranupakorn 43.15%, Miss Salinee Kanjanapas 33.54%, BTS Group Holdings Public Company Limited 15.15% and others 8.16%
- ⁽⁵⁾ For shareholding information and others, see Jaymart Group Holdings Public Company Limited website.
- ⁽⁶⁾ Tito Tito Company Limited held by Miss Ruamporn Thavornathiwat 58.50%, Mr.Tananop Kanjanawuttisit 27%, BTS Group Holdings Public Company Limited 10.01% and Mr. Rapeedej Kulabus 4.50%

7.4

Profiles of Directors and Executives

as of 31 March 2023

* % of a total of 13,167,638,462 shares having the voting rights, including shares held by their spouse and minor children

Mr. Keeree Kanjanapas

Age 73

Chairman / Chairman of the Executive Committee /
Chairman of the Sustainability Committee /
Authorised Director

Education

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy

Training

- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

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

Number of Years in Office : 30 years

Shareholding in the Company (%)*

4,266,575,652 (32.40%)

Family Relationship among the Executives

Father of Mr. Kavin Kanjanapas

5 Years Past Experiences

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

Other Listed Companies in Thailand

2022-Present	Honorary Advisor of the Board of Directors	Thanulux Plc.
2017-Present	Chairman	Rabbit Holdings Plc.
2012-Present	Chairman	VGI Plc.

Other Companies

Apr. 2023-Present	Director	UTA Land 2 Co., Ltd.
2022-Present	Director	Axiomatic Holdings Co., Ltd.
2022-Present	Director	UTB Co., Ltd.
2022-Present	Director	UTA Land 1 Co., Ltd.
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	Director	Fah Sung Hemodialysis Center Co., Ltd.
2015-Present	Chairman of the Executive Committee	Bangkok Mass Transit System Plc.
2010-Present	Chairman	Bangkok Mass Transit System Plc.
2009-Present	Director	Mungkud Assets Co., Ltd.
2006-Present	Director	K2J Holding Co., Ltd.
1996-Present	Director	Bangkok Mass Transit System Plc.
2015-2021	Director	BSS Holdings Co., Ltd.
2010-2021	Director	Rabbit Rewards Co., Ltd.
2009-2021	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.

Dr. Anat Arbhabhrama

Age 85

Executive Director /
Sustainability Committee Member /
Authorised 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

Training

- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

7 May 1998

Number of Years in Office : 25 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2012-Present	Sustainability Committee Member	BTS Group Holdings Plc.
2010-Present	Executive Director	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.

Mr. Surapong Laoha-Unya**Age 61**

Executive Director /
Chief Officer of MOVE Business /
Authorised Director

Education

- M.M.E. Civil Engineering, Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), Kasetsart University

Training

- Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors
- The Senior Executive Bangkok Management Program Year 2013, Urban Green Development Institute

Nationality : Thai

Date of Registration as Director

30 July 2010

Number of Years in Office : 13 years

Shareholding in the Company (%)*

5,552,627 (0.04%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Present	Chief Officer of MOVE Business	BTS Group Holdings Plc.
2010-Present	Executive Director / Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2006-Present	Director	VGI Plc.
--------------	----------	----------

Other Companies

Apr. 2023-Present	Director	UTA Land 2 Co., Ltd.
2022-Present	Director	UTB Co., Ltd.
2022-Present	Director	UTA Land 1 Co., Ltd.
2021-Present	Director	Fanslink Communication Co., Ltd.
2020-Present	Director	BGSR 6 Co., Ltd.
2020-Present	Director	BGSR 81 Co., Ltd.
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	Executive Director / Chief Executive Officer / Acting Chief Administrative Officer	Bangkok Mass Transit System Plc.

2015-Present	Director	RabbitPay System Co., Ltd.
2014-Present	Director	Bangkok Payment Solutions Co., Ltd.
2016-2021	Director	Rabbit Care Broker Co., Ltd.
2015-2021	Director	Rabbit Care Co., Ltd.
2015-2021	Director	ASK Direct Group Co., Ltd.
2015-2021	Director	BSS Holdings Co., Ltd.
2010-2021	Director	Rabbit Rewards Co., Ltd.
2009-2021	Executive Director / Director	Bangkok Smartcard System Co., Ltd.
2009-2018	Director	BTS Land Co., Ltd.

Other Organisations

2013-Present	Director	Profession Standard and Professional Qualification for Rail System and High Speed Rail
2010-Present	Advisory to the Academic Subcommittee of Traffic and Transportation Engineering Program	The Engineering Institute of Thailand under the Royal Patronage of H.M. the King

Mr. Kavin Kanjanapas

Age 48

Executive Director / Chief Executive Officer /
Chief Officer of MATCH Business /
Authorised Director

Education

- Stonhurst College, UK

Training

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

Nationality : Thai

Date of Registration as Director

23 January 2007

Number of Years in Office : 16 years

Shareholding in the Company (%)*

604,757,095 (4.59%)

Family Relationship among the Executives

Son of Mr. Keeree Kanjanapas

5 Years Past Experiences

2020-Present	Chief Officer of MATCH Business	BTS Group Holdings Plc.
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

2022-Present	Chairman of Executive Committee / Nomination and Remuneration Committee Member	Thanulux Plc.
2018-Present	Director	Kerry Express (Thailand) Plc.
2017-Present	Director	Rabbit Holdings Plc.
2012-Present	Chairman of the Executive Committee	VGI Plc.
2003-Present	Director	VGI Plc.
2017-2018	Independent Director	BEC World Plc.

Other Companies

Apr. 2023-Present	Director	UTA Land 2 Co., Ltd.
Mar. 2023-Present	Director	Phantom Link Co., Ltd.
Feb. 2023-Present	Director	RBH Ventures Co., Ltd.
2022-Present	Director	Turtle 2 Co., Ltd.
2022-Present	Director	RC Area Co., Ltd.
2022-Present	Director	UTB Co., Ltd.
2022-Present	Director	UTA Land 1 Co., Ltd.
2021-Present	Director	Kinn Ventures Co., Ltd.
2021-Present	Director	U Remix Co., Ltd.
2021-Present	Director	Capricorn Hill Co., Ltd.
2020-Present	Director	Prime Area Retail Co., Ltd.
2020-Present	Director	Prime Area 12 Co., Ltd.
2020-Present	Director	Prime Area 38 Co., Ltd.
2020-Present	Director	BGSR 6 Co., Ltd.
2020-Present	Director	BGSR 81 Co., Ltd.
2020-Present	Director	U-Tapao International Aviation Co., Ltd.
2020-Present	Director	Mo Chit Land Co., Ltd.
2019-Present	Director	SLV Retail Co., Ltd.
2018-Present	Director	Turtle 23 Co., Ltd.

2018-Present	Director	U Global Hospitality Co., Ltd.	2008-Present	Director	Tanayong Property Management Co., Ltd.
2018-Present	Director	BTS Infrastructure Services Co., Ltd.	2008-Present	Director	PrannaKiri Assets Co., Ltd.
2017-Present	Director	Absolute Golf Services Co., Ltd.	2008-Present	Director	Siam Paging and Communication Co., Ltd.
2017-Present	Director	Vienna House (Thailand) Co., Ltd.	2008-Present	Director	Tanayong Food and Beverage Co., Ltd.
2017-Present	Director	Northern Bangkok Monorail Co., Ltd.	2008-Present	Director	Absolute Hotel Services Co., Ltd.
2017-Present	Director	Eastern Bangkok Monorail Co., Ltd.	2006-Present	Director	K2J Holding Co., Ltd.
2017-Present	Director	BTS Infrastructure Development Co., Ltd.	2001-Present	Director	Mass Transit Railway Co., Ltd.
2017-Present	Director	Man Food Holdings Co., Ltd.	1998-Present	Director	Bangkok Transit Feeder Corp., Ltd.
2017-Present	Director	Natural Park Ville Co., Ltd.	2019-2022	Director	Majestic Park Co., Ltd.
2017-Present	Director	Natural Real Estate Co., Ltd.	2017-2022	Director	Kamkoong Property Co., Ltd.
2017-Present	Director	Park Opera Co., Ltd.	2016-2022	Director	KMJ 2016 Co., Ltd.
2017-Present	Director	Richee Property Management Co., Ltd.	2015-2022	Director	Ratburana Property Co., Ltd.
2017-Present	Director	UNISON One Co., Ltd.	2021-2021	Director	Rabbit Cash Co., Ltd.
2017-Present	Director	RB Services Co., Ltd.	2017-2021	Director	Park Gourmet Co., Ltd.
2017-Present	Director	Keystone Management Co., Ltd.	2020-2021	Director	Prime Area 9 Co., Ltd.
2016-Present	Director	K.V.S.A Holdings Co., Ltd.	2019-2021	Director	Future Domain Co., Ltd.
2015-Present	Director	Travelodge (Thailand) Co., Ltd.	2017-2021	Director	Project Green Co., Ltd.
2015-Present	Director	The Community Two Co., Ltd.	2015-2021	Director	BSS Holdings Co., Ltd.
2015-Present	Director	The Community One Co., Ltd.	2015-2021	Executive Director	Bangkok Smartcard System Co., Ltd.
2015-Present	Director	Kingkaew Assets Co., Ltd.	2009-2021	Director	Bangkok Smartcard System Co., Ltd.
2015-Present	Director	Keystone Estate Co., Ltd.	2010-2021	Director	Rabbit Rewards Co., Ltd.
2014-Present	Director	Little Corner Co., Ltd.	2018-2020	Director	EGS Assets Co., Ltd.
2013-Present	Director	Man Kitchen Co., Ltd.	2016-2020	Director	Nine Square Property Co., Ltd.
2010-Present	Director	Tanayong Hong Kong Limited	2014-2020	Director	Win Win Kitchen Co., Ltd.
2010-Present	Director	Absolute Hotel Services Hong Kong Limited	2014-2020	Director	Mak8 Co., Ltd.
2009-Present	Director	Bangkok Mass Transit System Plc.	2010-2020	Director	BTS Land Co., Ltd.
2009-Present	Director	Point of View (POV) Media Group Co., Ltd.	2008-2020	Director	Muangthong Assets Co., Ltd.
2009-Present	Director	VGI Advertising Media Co., Ltd.	2017-2019	Director	Mo Chit Land Co., Ltd.
2009-Present	Director	Mungkud Assets Co., Ltd.	2015-2018	Director	Unicorn Enterprise Co., Ltd.
2008-Present	Director	Thana City Golf & Sports Club Co., Ltd.			

Mr. Rangsin Kritalug

Age 61

Executive Director / Nomination and Remuneration

Committee Member / Sustainability Committee Member /

Chief Operating Officer / Authorised Director

Education

- MBA, Thammasat University
- Bachelor of Architecture, Silpakorn University

Training

- Director Accreditation Program (DAP) Year 2003, Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2011, Thai Institute of Directors
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors
- Anti-Corruption for Executive Program Year 2012, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2012, Thai Institute of Directors
- Carbon Footprint for Organisation (14 Hrs.), Green Practice Program Class of 2017, NSTDA Academy certified by Thailand Greenhouse Gas Management Organisation (Public Organisation)

Nationality : Thai

Date of Registration as Director

19 December 1997

Number of Years in Office : 26 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2012-Present	Sustainability Committee Member	BTS Group Holdings Plc.
2010-Present	Executive Director / Chief Operating Officer	BTS Group Holdings Plc.
2009-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.
1997-Present	Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

Mar. 2023-Present	Director	Phantom Link Co., Ltd.
2022-Present	Director	UTB Co., Ltd.
2022-Present	Director	Turtle 8 Co., Ltd.
2022-Present	Director	Turtle 2 Co., Ltd.
2022-Present	Director	RC Area Co., Ltd.
2021-Present	Director	Capricorn Hill Co., Ltd.
2020-Present	Director	Mo Chit Land Co., Ltd.
2018-Present	Director	Turtle 23 Co., Ltd.
2017-Present	Director	Man Food Holdings Co., Ltd.
2016-Present	Director	The Community Two Co., Ltd.
2016-Present	Director	The Community One Co., Ltd.
2015-Present	Director	Kingkaew Assets Co., Ltd.
2015-Present	Director	Fah Sung Hemodialysis Center Co., Ltd.
2014-Present	Director	Little Corner Co., Ltd.
2013-Present	Director	Man Kitchen Co., Ltd.

2007-Present	Director	HHT Construction Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Three Limited
2001-Present	Director	DNAL Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Two Limited
2001-Present	Director	Yongsu Co., Ltd.	2014-2018	Director	BTS Sansiri Holding One Limited
2019-2022	Director	Majestic Park Co., Ltd.	2014-2018	Director	Mak8 Co., Ltd.
2019-2021	Director	Future Domain Co., Ltd.	2011-2018	Director	BTS Land Co., Ltd.
2014-2020	Director	Win Win Kitchen Co., Ltd.	2010-2018	Director	Nuvo Line Agency Co., Ltd.
2015-2019	Director	Bayswater Co., Ltd.	2008-2018	Director	Siam Paging and Communication Co., Ltd.
2017-2018	Director	UNISON One Co., Ltd.	2008-2018	Director	Absolute Hotel Services Co., Ltd.
2017-2018	Director	BTS Sansiri Holding Twenty Two Limited	2007-2018	Director	Muangthong Assets Co., Ltd.
2016-2018	Director	BTS Sansiri Holding Twenty One Limited	2001-2018	Director	Tanayong Food and Beverage Co., Ltd.
2016-2018	Director	BTS Sansiri Holding Twenty Limited	2001-2018	Director	PrannaKiri Assets Co., Ltd.
2016-2018	Director	BTS Sansiri Holding Nineteen Limited	2001-2018	Director	Tanayong Property Management Co., Ltd.
2016-2018	Director	BTS Sansiri Holding Eighteen Limited	1998-2018	Director	Thana City Golf & Sports Club 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			

Mr. Kong Chi Keung

Age 48

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

Education

- MBA (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- BA (Honorary Degree) Business Administrative, University of Greenwich, UK

Training

- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors

Nationality : British

Date of Registration as Director

23 January 2007

Number of Years in Office : 16 years

Shareholding in the Company (%)*

3,200,000 (0.02%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

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

2007-Present Director BTS Group Holdings Plc.

Other Listed Companies in Thailand

2017-Present Director Rabbit Holdings Plc.
2000-Present Director VGI Plc.

Other Companies

Apr. 2023-Present	Director	UTA Land 2 Co., Ltd.
Apr. 2023-Present	Director	Phantom Link Co., Ltd.
Feb. 2023-Present	Director	RBH Ventures Co., Ltd.
2022-Present	Director	Turtle 2 Co., Ltd.
2022- Present	Director	Rabbit Care Landing Co., Ltd.
2022-Present	Director	UTB Co., Ltd.
2022-Present	Director	UTA Land 1 Co., Ltd.
2022-Present	Director	RC Area Co., Ltd.
2021-Present	Chairman / Investment Chairman	Rabbit Life Assurance Plc.
2021- Present	Director	U Remix Co., Ltd.
2021- Present	Director	Rabbit Rewards Co., Ltd.
2021- Present	Director	Bangkok Smartcard System Co., Ltd.
2021- Present	Director	Rocket Holdings HK Limited
2021-Present	Director	Capricorn Hill Co., Ltd.
2021-Present	Director	Prime Area Retail Co., Ltd.
2020-Present	Director	Prime Area 12 Co., Ltd.
2020-Present	Director	Prime Area 38 Co., Ltd.
2020-Present	Director	BGSR 6 Co., Ltd.
2020-Present	Director	BGSR 81 Co., Ltd.
2020-Present	Director	U-Tapao International Aviation Co., Ltd.
2020-Present	Director	Mo Chit Land Co., Ltd.
2019-Present	Director	U Global Hospitality Holding (Hong Kong) 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	Thana City Golf & Sports Club Co., Ltd.	2016-2022	Director	Ratburana Property Co., Ltd.
2018-Present	Director	UNISON One Co., Ltd.	2019-2022	Director	Majestic Park Co., Ltd.
2018-Present	Director	Siam Paging and Communication Co., Ltd.	2020-2021	Director	Prime Area 9 Co., Ltd.
2018-Present	Director	Tanayong Food and Beverage Co., Ltd.	2019-2021	Director	Future Domain Co., Ltd.
2018-Present	Director	Tanayong Property Management Co., Ltd.	2017-2021	Director	Project Green Co., Ltd.
2017-Present	Director	Park Opera Co., Ltd.	2021-2021	Director	Rabbit Cash Co., Ltd.
2017-Present	Director	Richee Property Management Co., Ltd.	2017-2020	Director	Park Gourmet Co., Ltd.
2017-Present	Director	Northern Bangkok Monorail Co., Ltd.	2017-2019	Director	Mo Chit Land Co., Ltd.
2017-Present	Director	Eastern Bangkok Monorail Co., Ltd.	2017-2018	Director	BTS Sansiri Holding Thirteen Limited
2017-Present	Director	Natural Real Estate Co., Ltd.	2017-2018	Director	BTS Sansiri Holding Twenty Two Limited
2017-Present	Director	Natural Park Ville Co., Ltd.	2017-2018	Director	BTS Sansiri Holding Twenty One Limited
2016-Present	Director	RABBIT-LINE PAY Co., Ltd.	2017-2018	Director	BTS Sansiri Holding Nineteen Limited
2016-Present	Director	The Community Two Co., Ltd.	2016-2018	Director	BTS Sansiri Holding Twenty Limited
2016-Present	Director	The Community One Co., Ltd.	2016-2018	Director	BTS Sansiri Holding Eighteen Limited
2016-Present	Director	Kingkaew Assets Co., Ltd.	2016-2018	Director	BTS Sansiri Holding Seventeen Limited
2015-Present	Director	ASK Direct Group Co., Ltd.	2016-2018	Director	BTS Sansiri Holding Sixteen Limited
2015-Present	Director	Rabbit Care Co., Ltd.	2016-2018	Director	BTS Sansiri Holding Fifteen Limited
2015-Present	Director	ATS Rabbit Special Purpose Vehicle Co., Ltd.	2016-2018	Director	Unicorn Enterprise Co., Ltd.
2015-Present	Member of Executive Committee	Bangkok Mass Transit System Plc.	2016-2018	Director	BTS Sansiri Holding Fourteen Limited
2012-Present	Chief Financial Officer	Bangkok Mass Transit System Plc.	2016-2018	Director	BTS Sansiri Holding Twelve Limited
2014-Present	Director	Bangkok Payment Solutions Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Eleven Limited
2010-Present	Director	Tanayong Hong Kong Limited	2015-2018	Director	BTS Sansiri Holding Nine Limited
2008-Present	Director	Absolute Hotel Services Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Eight Limited
2018-2022	Director	Muangthong Assets Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Seven Limited
2018-2022	Director	EGS Assets Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Six Limited
2018-2022	Director	PrannaKiri Assets Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Five Limited
2018-2022	Director	Mak8 Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Four Limited
2018-2022	Director	BTS Land Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Three Limited
2017-2022	Director	Kamkoong Property Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Two Limited
2016-2022	Director	Rabbit Care Broker Co., Ltd.	2015-2018	Director	BTS Sansiri Holding One Limited
2016-2022	Director	Nine Square Property Co., Ltd.			Nuvo Line Agency Co., Ltd.

Mr. Suchin Wanglee

Age 87

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

Education

- Bachelor Degree Electrical Engineering, Northrop Institute of Technology, USA
- Executive Course, Harvard University, USA

Training

- Role of the Chairman Program (RCP) Year 2001, Thai Institute of Directors
- Top Executive Program (CMA 9) Year 2009, Capital Market Academy
- Top Executive Program in Commerce and Trade, Commerce Academy 2010
- The Urban Development & Administration Training Course for the Executive Administrator, Year 2011, Urban Green Development Institute
- Thailand Insurance Leadership Program, Year 2012, Office of Insurance Commission
- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

30 July 2010

Number of Years in Office : 13 years

Shareholding in the Company (%)*

8,176,217 (0.06%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2021-Present	Chairman of the Nomination and Remuneration Committee	BTS Group Holdings Plc.
2010-Present	Audit Committee Member / Independent Director / Nomination and Remuneration Committee Member	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2019-Present	Investment Committee Advisor	The Navakij Insurance Plc.
2019-Present	The Executive Committee Advisor	The Navakij Insurance Plc.
2018-Present	Chairman	Thai Metal Drum MFG. Plc.
2013-Present	Audit Committee Member	Sermsuk Plc.
2012-Present	Chairman of the Compensation Committee	Sermsuk Plc.
2011-Present	Vice Chairman	Sermsuk Plc.
2010-Present	Independent Director	Sermsuk Plc.
2001-Present	Chairman	The Navakij Insurance Plc.
1999-Present	Chairman	Thaire Life Assurance Plc.
1993-Present	Director	The Navakij Insurance Plc.
1989-Present	Director	Thai Metal Drum MFG. Plc.
1994-2019	Independent Director	Varopakorn Plc.

2010-2018	Vice Chairman / Chairman of the Remuneration and Nomination Committee	Thai Metal Drum MFG. Plc.
-----------	---	---------------------------

Other Companies

2022-Present	Chairman	The Pet Co., Ltd.
2017-Present	Chairman	C.E.S Co., Ltd.
2017-Present	Director	Poon Phol Co., Ltd.
2017-Present	Director	Pipatanasin Co., Ltd.
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.

Professor Charoen Wattanasin

Age 86

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

Education

- Business Administration, City of Liverpool College of Commerce, UK
- Management, B.I.M. London, UK

Training

- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2011, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2014, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2015, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

30 July 2010

Number of Years in Office : 13 years

Shareholding in the Company (%)*

360,000 (0.003%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2012-Present	Sustainability Committee Member	BTS Group Holdings Plc.
2010-Present	Audit Committee Member / Independent Director	BTS Group Holdings Plc.
2010-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

-None-

Other Organisation

2022-Present	Deputy Chairman	South East Asian Games Federation
2016-Present	Ethics Committee	The Olympic Council of Asia
2007-Present	Rules Committee	The Olympic Council of Asia
2005-Present	Hon. Life Vice President	Badminton World Federation
2004-Present	Councilor	South East Asian Games Federation
2003-Present	Vice President	National Olympic Committee of Thailand under the Royal Patronage of H.M. the King
1987-Present	Special Professorship of Marketing	Faculty of Commerce and Accountancy, Chulalongkorn University

Mr. Cheong Ying Chew, Henry**Age 75**

Independent Director

Education

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

Training

- Director Accreditation Program (DAP) English Program Year 2023, Thai Institute of Directors

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

30 July 2010

Number of Years in Office : 13 years**Shareholding in the Company (%)***

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2010-Present Independent Director BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies2015-Present Independent CK Asset Holdings Limited
Non-Executive Director

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
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

- Finance for Non-Finance Director (FN) Year 2005, Thai Institute of Directors
- Strategic Board Master Class (SBM) Year 2017, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2019, Thai Institute of Directors
- Director Leadership Certification Program (DLCP) Year 2021, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

27 July 2015

Number of Years in Office : 8 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

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

Other Listed Companies in Thailand

2021-Present	Audit Committee Chairman	Quality Construction Products Plc.
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.
--------------	----------	-------------------------------

Dr. Karoon Chandrangsu

Age 73

Independent Director

Education

- Ph.D., Ohio State University, Columbus, Ohio, USA
- M.S. (Civil Engineering), Ohio State University, Columbus, Ohio, USA
- B.Eng. (Hons), Chulalongkorn University
- License for Professional Practice, Senior Professional Engineer, Civil Engineering (Reg. No. WorYor.1023)

Training

- Director Certification Program (DCP) Year 2005, Thai Institute of Directors

Mrs. Pichitra Mahaphon

Age 72

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

Education

- BA, University of Oregon, USA
- MAI, the Appraisal Institute, Chicago, USA
- RICS, The Royal Institute of Chartered Surveyors

Training

- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) Year 2013, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2015, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2016, Thai Institute of Directors
- Boardroom Success through Financing and Investment (BFI) Year 2017, Thai Institute of Directors
- Family Business Governance (FBG) Year 2018, Thai Institute of Directors
- TFRS 9 Workshop: Impairment of assets Year 2019, Federation of Accounting Professions
- How to Develop a Risk Management Plan (HRP) Year 2020, Thai Institute of Directors
- Refreshment Training Program, Financial Reporting Cases: A Monitoring Guide For Board. Year 2022, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

1 April 2016

Number of Years in Office : 7 years

Shareholding in the Company (%)*

500,000 (0.004%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2021-Present	Lead Independent Director / Chairman of the Audit Committee	BTS Group Holdings Plc.
2020-Present	Chairman of the Risk Management Committee	BTS Group Holdings Plc.
2016-Present	Audit Committee Member / Independent Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

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

Mr. Paisal Tarasansombat

Age 58

Independent director /

Nomination and Remuneration Committee Member

Educational Qualification

- Diploma, Assumption Commercial College
- Diploma in Business Study, Eastbourne College of Art & Technology, United Kingdom
- Mini IE, Chulalongkorn University

Training

- Top Executive Program in Energy Literacy for a Sustainable Future (Class 13), Thailand Energy Academy (TEA)
- Director Accreditation Program (DAP) Year 2004, Thai Institute of Directors
- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Certification Program (DCP) Year 2014, Thai Institute of Directors
- TLCA Leadership Development Program (LDP) Year 2018, Thai Listed Companies Association
- Business Revolution and Innovation Network (BRAIN) (Class 2) Year 2018, The Federation of Thai Industries
- The Rule of Law for Democracy: Class 8, The College of Constitutional Court
- Subsidiary Governance Program (SGP) Year 2022, Thai Institute of Directors
- The Board's Role in Mergers and Acquisitions (BMA) Year 2023, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

14 February 2020

Number of Years in Office : 3 years

Shareholding in the Company (%)*

125,900 (0.001%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2022-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.
2020- Present	Independent Director	BTS Group Holdings Plc.
2011-Present	Director / Chairman of Executive Director / Chief Executive Officer	TMT Steel Plc.
2018-2020	Chairman of Nomination and Remuneration Committee	Master Ad Plc.
2014-2020	Independent Director / Chairman of Audit Committee	Master Ad Plc.
2018-2019	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	U City Plc.

Other Companies

2022-Present	Director / Independent Director / Audit Committee / Remuneration and Corporate Governance Committee	TKK Corporation Co., Ltd.
2004-Present	Director	Connex Business Online Co., Ltd.
2004-Present	Director	Metal Commerz Pte Ltd., Singapore

Other Organisations

2021-Present	Advisory of Association President	Thai Listed Companies Association
2015-2021	Director	Thai Listed Companies Association

Mr. Surayut Thavikulwat

Age 51

Chief Financial Officer / Risk Management Committee Member

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

Education

- MBA, Ross School of Business, University of Michigan – Ann Arbor, USA
- BA, Chulalongkorn University
- CFA (Chartered Financial Analyst)

Training

- TLCA Executive Development Program (EDP 7) Year 2011, Thai Listed Companies Association
- Bhumpalung Pandin Program (BPP 1) Year 2012, Chulalongkorn University
- How to Develop a Risk Management Plan (HRP) Year 2014, Thai Institute of Directors

- Director Certification Program (DCP) Year 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 (%)*

904,818 (0.007%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Mar. 2023	Risk Management Committee Member	BTS Group Holdings Plc.
2011-Mar. 2023	Chief Financial Officer	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2022-Present	Executive Committee Member / Nomination and Remuneration Committee Member / Director	Thanulux Plc.
--------------	--	---------------

Other Companies

2022-Present	Director	TNL Alliance Co., Ltd.
2022-Present	Director	Khukhot Station Alliance Co., Ltd.
2022-Present	Director	Pharam 9 Alliance Co., Ltd.
2022-Present	Director	Future Domain Co., Ltd.
2022-Present	Director	Majestic Park Co., Ltd.
2022-Present	Director	Ratchada Alliance Co., Ltd.
2022-Present	Director	Ratburana Alliance Co., Ltd.
2022-Present	Director	Suksawat Alliance Co., Ltd.
2017-2018	Director	Keystone Management Co., Ltd.

Other Organisations

2020-Present	Advisor of The Accounting Profession Committee	Federation of Accounting Professions under the Royal Patronage of H.M. the King
2020-Present	Board Member Managerial Accounting Committee	Federation of Accounting Professions under the Royal Patronage of H.M. the King
2019-Present	Secretary General	Bhumiphalung Phandin Club Chulalongkorn University
2018-Present	Advisor of Thai Investor Relations Club	Thai Listed Companies Association
2014-2018	President of Thai Investor Relations Club	Thai Listed Companies Association

Training and Continuing Development Courses in Accounting and Finance for Year 2022/2023

Courses / Projects	Hours
<ul style="list-style-type: none"> Dharmniti Seminar and Training Co., Ltd. "Accounting Tools with PRA, AI and OCR" 24 March 2023 	6

Mr. Daniel Ross

Age 47

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

Education

- Bachelor of Science in Mathematics (First Class Honors) King's College, University of London, UK

Training

- Director Certification Program (DCP) Year 2009, Thai Institute of Directors
- TLCA Executive Development Program (EDP 14) Year 2014, Thai Listed Companies Association
- CFA UK Level 4 Certificate in ESG Investing Year 2020

Nationality : Thai / British

Shareholding in the Company (%)*

1,425,893 (0.011%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2015-Present	Chief Investment Officer	BTS Group Holdings Plc.
2009-Present	Head of Investor Relations	BTS Group Holdings Plc.
2020-Present	Head of Sustainability / Sustainability Committee Member	BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

2020-Present	Director	Absolute Design Services Co., Ltd.
2020-Present	Director	Absolute Hotel Services Russia Limited Liability
2020-Present	Director	Vienna House Cluster Tschechien s.r.o. (CZ)
2019-Present	Director	U Hospitality Holding (Mauritius)
2019-Present	Director	Diplomat Prague RE s.r.o.
2018-Present	Director	Bratislava RE s.r.o.
2017-Present	Director	Amber Baltic RE Sp. Z.o.o.
2017-Present	Director	Cracow RE Sp. Z.o.o.

2017-Present	Director	Andel's Lodz RE Sp. Z.o.o	2020-2021	Director	Vienna House Parkhotel Braunschweig GmbH
2017-Present	Director	Diplomat Prague a.s.	2020-2021	Director	Vienna House Munchen GmbH
2017-Present	Director	Vienna House Easy Pilsen s.r.o.	2020-2021	Director	Vienna House Bremen GmbH
2017-Present	Director	Pilsen RE s.r.o.	2020-2021	Director	Vienna House Eisenach GmbH
2017-Present	Director	Katowice RE Sp. Z.o.o.	2020-2021	Director	Vienna House Rostock GmbH
2017-Present	Director	Comtel Focus S.A.	2020-2021	Director	Vienna House Germany III GmbH
2017-Present	Director	Vienna International Asset GmbH	2020-2021	Director	Vienna House Germany IV GmbH
2017-Present	Director	Vienna House Real Estate GmbH	2020-2021	Director	Vienna House Schaffhausen GmbH
2017-Present	Director	Vienna House Capital GmbH	2019-2021	Director	Vienna House REVO Katowice Sp. Z.o.o.
2016-Present	Director	Travelodge (Thailand) Co., Ltd.	2018-2021	Director	REVO Munchen Hotelbetriebs GmbH
2016-Present	Director	Absolute Hotel Services Co., Ltd.	2017-2021	Director	VH Warsaw Hotel Sp. Z.o.o.
2016-Present	Director	Absolute Hotel Services Hong Kong Limited	2017-2021	Director	Andel's Berlin Hotelbetriebs GmbH
2016-Present	Director	Absolute Hotel Services Hong Indochina Limited	2017-2021	Director	VHE Berlin Hotelbetriebs GmbH
2016-Present	Director	Thirty Three Gracechurch 1 Limited	2017-2021	Director	VH Dresden Hotelbetriebs GmbH
2016-Present	Director	AHS Hospitality India Private Limited	2017-2021	Director	VHE Leipzig Hotelbetriebs GmbH
2020-2022	Director	VHE Wroclaw Hotel Sp. Z.o.o.	2017-2021	Director	VH Kronberg Hotelbetriebs GmbH
2020-2022	Director	Vienna House Cluster Polen Sp. Z.o.o.	2017-2021	Director	Vienna House Andel's Cracow Sp. zoo
2019-2022	Director	Vienna House Easy Bucharest S.R.L.	2017-2018	Director	Keystone Management Co., Ltd.
2018-2022	Director	VHE Bratislava s.r.o.	2016-2018	Director	Thirty Three Gracechurch 2 Limited
2017-2022	Director	Andel's Berlin Hotelbetriebs GmbH			
2017-2022	Director	Vienna House Easy Katowice Sp. Z.o.o.			
2017-2022	Director	Vienna House Hotel Management GmbH			
2017-2022	Director	VHE Cracow Sp. Z.o.o.			
2017-2022	Director	Vienna House Cluster Deutschland GmbH			
2017-2022	Director	VHE Raunheim Hotelbetriebs GmbH			
2017-2021	Director	Underwood Street Limited			
2020-2021	Director	Vienna House Germany II GmbH			
2020-2021	Director	Vienna House Easy Potsdam GmbH			
2020-2021	Director	Vienna House Stralsund GmbH			
2020-2021	Director	Vienna House Leipzig GmbH			
2020-2021	Director	Vienna House Baden-Baden GmbH			

Mr. Lap Shun Nelson Leung

Age 48

Chief Officer of MIX Business

Education

- MBA (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Mathematics, University of Waterloo, Canada

Nationality : Chinese

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Present	Chief Officer of MIX Business	BTS Group Holdings Plc.
--------------	----------------------------------	-------------------------

Other Listed Companies in Thailand

2019-Present	Member of the Risk Management Committee	VGI Plc.
2018-Present	Chief Executive Officer	VGI Plc.
2017-Present	Member of the Executive Committee	VGI Plc.
2019-2020	Director	Plan B Media Plc.
2017-2018	Deputy Chief Executive Officer	VGI Plc.

Other Companies

2022-Present	Director	Rabbit Care Landing Co., Ltd.
2021-Present	Director	Fanslink Communication Co., Ltd.
2021-Present	Director	Rabbit Cash Co., Ltd.
2021-Present	Director	Demo Power (Thailand) Co., Ltd.
2019-Present	Director	V-Click Technology Co., Ltd.
2017-Present	Director	RB Services Co., Ltd.
2017-Present	Member of the Executive Committee	Bangkok Smartcard System Co., Ltd.
2009-Present	Director	Bangkok Smartcard System Co., Ltd.
2021-Present	Executive Director	BSS Holdings Co., Ltd.
2015-Present	Director	BSS Holdings Co., Ltd.
2016-Present	Director	Rabbit-LINE Pay Co., Ltd.
2015-Present	Director	Rabbit Care Co., Ltd.
2015-Present	Director	Rabbit Care Broker Co., Ltd.
2015-Present	Director	ASK Direct Group Co., Ltd.
2015-Present	Director	RabbitPay System Co., Ltd.
2015-Present	Director	ATS Rabbit Special Purpose Vehicle Co., Ltd.
2014-Present	Director	Bangkok Payment Solutions Co., Ltd.
2010-Present	Director	Rabbit Rewards Co., Ltd.
2016-2021	Chief Executive Officer	BSS Holdings Co., Ltd.
2019-2020	Director	VGI AnyMind Technology Co., Ltd.

Other Organisations

2021-Present	Vice Chairman	Teenwork Foundation
--------------	---------------	---------------------

Mr. Sayam Siwarapornskul

Age 46

Chief Legal Officer

Education

- Master of Laws (LL.M), Duke University, USA
- Bachelor of Laws, Chulalongkorn University

Training

- Director Certification Program (DCP) Year 2016, Thai Institute of Directors
- TLCA Executive Development Program Year 2013, Thai Listed Companies Association
- Boardroom Success through Financing & Investment Year 2018, Thai Institute of Directors

Nationality : Thai

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Present Chief Legal Officer BTS Group Holdings Plc.

Other Listed Companies in Thailand

2018-2021	Director / Executives Director	U City Plc.
2016-2021	Chief Legal Officer	U City Plc.
2016-2020	Company Secretary	U City Plc.

Other Companies

2022-Present	Director	Rabbit Care Landing Co., Ltd.
2022-Present	Director	Rabbit Care Co., Ltd.
2022-Present	Director	Rabbit Cash Co., Ltd.
2022-Present	Director	ASK Direct Group Co., Ltd.
2022-Present	Director	Fanslink Communication Co., Ltd.
2022-Present	Director	Rabbit Rewards Co., Ltd.
2022-Present	Director	Bangkok Smartcard System Co., Ltd.
2022-Present	Director	BSS Holdings Co., Ltd.
2022-Present	Director	TBN Corporation Plc.
2021-Present	Director	Rabbit Life Insurance Plc.
2021-Present	Director	Groove Life Co., Ltd.
2018-Present	Director	Keystone Management Co., Ltd.
2018-Present	Director	BTS Sansiri Holding One Limited
2018-Present	Director	BTS Sansiri Holding Four Limited
2018-Present	Director	BTS Sansiri Holding Seven Limited
2018-Present	Director	BTS Sansiri Holding Eight Limited
2018-Present	Director	BTS Sansiri Holding Nine Limited
2018-Present	Director	Nuvo Line Agency Co., Ltd.
2018-Present	Director	BTS Sansiri Holding Sixteen Limited
2018-Present	Director	BTS Sansiri Holding Nineteen Limited
2018-Present	Director	BTS Sansiri Holding Twenty Two Limited
2018-Present	Director	Sriripat Three Co., Ltd.
2018-2022	Director	Ratchada Alliance Co., Ltd.
2020-2021	Director	Prime Area Retail Co., Ltd.
2018-2021	Director	Prime Area 12 Co., Ltd.
2018-2021	Director	U Global Hospitality Co., Ltd.
2018-2021	Director	EGS Assets Plc.
2018-2021	Director	Unison One Plc.
2018-2021	Director	Muangthong Assets Co., Ltd.
2018-2021	Director	PrannaKiri Assets Co., Ltd.
2018-2021	Director	Siam Paging and Communication Co., Ltd.

2018-2021	Director	Tanayong Food and Beverage Co., Ltd.
2018-2021	Director	BTS Land Co., Ltd.
2018-2021	Director	Nine Square Property Co., Ltd.
2018-2021	Director	Mak8 Co., Ltd.
2018-2021	Director	Tanayong Property Management Co., Ltd.
2018-2021	Director	Ratburana Property Co., Ltd.
2018-2021	Director	Thana City Golf & Sports Club Co., Ltd.
2018-2021	Director	Kamkoong Property Co., Ltd.
2018-2021	Director	Natural Park Ville Co., Ltd.
2018-2021	Director	Natural Real Estate Co., Ltd.
2018-2021	Director	Park Opera Co., Ltd.
2018-2021	Director	Richee Property Management Co., Ltd.
2018-2020	Director	BTS Sansiri Holding Two Limited
2018-2020	Director	BTS Sansiri Holding Three Limited
2018-2020	Director	BTS Sansiri Holding Five Limited
2018-2020	Director	BTS Sansiri Holding Six Limited
2018-2020	Director	BTS Sansiri Holding Eleven Limited
2018-2020	Director	BTS Sansiri Holding Twelve Limited
2018-2020	Director	BTS Sansiri Holding Fourteen Limited
2018-2020	Director	BTS Sansiri Holding Seventeen Limited
2018-2020	Director	BTS Sansiri Holding Twenty Limited
2018-2020	Director	Prime Area 9 Co., Ltd.
2018-2020	Director	BTS Sansiri Holding Twenty Three Limited
2018-2020	Director	BTS Sansiri Holding Twenty Four Limited
2018-2020	Director	BTS Sansiri Holding Twenty Five Limited
2017-2019	Member of Supervisor Board	Vienna House Hotel Management AG
2017-2019	Director	Mo Chit Land Co., Ltd.
2015-2021	Director	Project Green Co., Ltd.
2015-2020	Director	Prime Area 38 Co., Ltd.

Mrs. Duangkamol Chaichanakajorn

Age 63

Accounting Director

(A person who is assigned to have a direct responsibility for supervising the accounting of the Company and being a professional accountant with qualifications and conditions following criteria as specified by the Department of Business Development)

Education

- MBA, Thammasat University
- BA, Thammasat University

Work 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 2022/2023

Courses / Projects	Hours
1. Accounting in the digital age	7
2. Hedge accounting and examples for understanding	6.5
3. Update Financial Reporting Standards for NPAs vs. PAs	6
4. Conceptual framework for financial reporting towards asset and liability valuation and transformation of TFRS for SMEs	6
5. Corporate Fraud Investigation by "Forensic Accounting"	6

Mr. Pipop Intaratut

Age 52

Internal Audit Director /

Risk Management Committee Member /

Data Protection Officer

Education

- Master of Business Administration (Financial), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Director Accreditation Program (DAP), Thai Institute of Directors
- Audit Committee Program (ACP), Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- Audit Committee and Auditor: Key mechanism for enhance the quality of financial Report, Thai Institute of Directors
- Preparation for the Personal Data Protection Act (PDPA) By Baker & McKenzie Ltd.

Work Experiences

2022-Present	Data Protection Officer	BTS Group Holdings Plc.
2020-Present	Risk Management Committee Member	BTS Group Holdings Plc.
2011-Present	Internal Audit Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2018-Present	Internal Audit Director	Master Ad Plc.
2012-Present	Internal Audit Director	VGI Plc.

Other Companies

2005-Present	Internal Audit Director	Bangkok Mass Transit System Plc.
--------------	-------------------------	----------------------------------

Other Organisations

2014-Present	Risk and Internal Control Committee	Thai Listed Companies Association
--------------	--	-----------------------------------

Ms. Taraket Thawornpanich

Age 47

Company Secretary

Education

- Master of Laws (LL.M), Northwestern University School of Law and certificate in Business Administration, Kellogg School of Management, U.S.A.
- Master of Laws (LL.M), Columbia Law School, U.S.A.
- Bachelor of Laws (LL.B) (Second Class Honours), Thammasat University
- Mini MBA, Chulalongkorn Business School
- 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 Experiences

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) Co., Ltd.

Directors and Executives	Companies																			
	BV Media Ads Company Limited*	VGI AnyMind Technology Company Limited**	Demo Power (Thailand) Company Limited**	Aero Media Group Company Limited**	V-Click Technology Company Limited**	SLV Retail Company Limited**	Master Ad Public Company Limited**	VGI MACO (Singapore) Private Limited**	Ads Chao Phraya Company Limited**	VGI Global Media (Malaysia) Sdn Bhd**	The ICON VGI Company Limited**	Supremo Media Company Limited**	BSS Holdings Company Limited*	RabbitPay System Company Limited*	RABBIT-LINE PAY Company Limited**	Rabbit Cash Company Limited*	Rabbit Care Company Limited**	ASK Direct Group Company Limited**	Rabbit Care Broker Company Limited**	Asia Direct Insurance Broker Company Limited**
1. Mr. Keeree Kanjanapas																				
2. Dr. Anat Arbhabhira																				
3. Mr. Surapong Laoha-Unya														G						
4. Mr. Kavin Kanjanapas						G														
5. Mr. Rangsin Kritalug																				
6. Mr. Kong Chi Keung															G		G	G		
7. Mr. Suchin Wanglee																				
8. Professor Charoen Wattanasin																				
9. Mr. Cheong Ying Chew, Henry																				
10. Dr. Karoon Chandrangsu																				
11. Mrs. Pichitra Mahaphon																				
12. Mr. Paisal Tarasansombat																				
13. Mr. Surayut Thavikulwat																				
14. Mr. Daniel Ross																				
15. Mr. Lap Shun Nelson Leung			G		G								E,G	G	G	G	G	G	G	
16. Mr. Sayam Siwarapornskul													G			G	G	G		

Directors and Executives	Companies																						
	Turtle 9 Company Limited*	Turtle 10 Company Limited*	Man Food Holdings Company Limited**	Man Food Products Company Limited**	Man Kitchen Company Limited**	Little Corner Company Limited**	Quality Delicious and Chef Man Company Limited**	Kinn Ventures Company Limited**	Alpea Company Limited**	Kinn 1 Company Limited**	Galk Company Limited**	Native Eats Company Limited**	Kappo Takashi Company Limited**	HHT Construction Company Limited*	Yongsu Company Limited*	DNAL Company Limited*	Turtle 2 Company Limited*	Turtle 8 Company Limited*	Rocket Holdings HK Limited*	TBN Corporation Public Company Limited**	UTB Company Limited*	Thanulux Public Company Limited**	
1. Mr. Keeree Kanjanapas																							G
2. Dr. Anat Arbhabharama																							G
3. Mr. Surapong Laoha-Unya																							G
4. Mr. Kavin Kanjanapas			G		G	G		G									G					G	B
5. Mr. Rangsin Kritalug			G		G	G								G	G	G	G	G				G	
6. Mr. Kong Chi Keung																	G		G			G	
7. Mr. Suchin Wanglee																							
8. Professor Charoen Wattanasin																							
9. Mr. Cheong Ying Chew, Henry																							
10. Dr. Karoon Chandrangsu																							
11. Mrs. Pichitra Mahaphon																							
12. Mr. Paisal Tarasansombat																							
13. Mr. Surayut Thavikulwat																							E,G
14. Mr. Daniel Ross																							
15. Mr. Lap Shun Nelson Leung																							
16. Mr. Sayam Siwarapornskul																							G

A = Chairman

B = Chairman of Executive Committee

C = Chief Executive Officer

D = Deputy Chief Executive Officer

E = Executive Director

F = Member of Executive Committee

G = Director

H = Chairman of Audit Committee

I = Audit Committee

J = Independent Director

K = Executive

The Company

* Subsidiaries

** Associated Companies

7.6 | Information of Directors of Subsidiaries

Details of Directors in the Subsidiaries as of 31 March 2023

As of 31 March 2023, the Company has totally 46 subsidiaries. Bangkok Mass Transit System Public Company Limited is a core subsidiary which its net profit is more than 15% of the total net profit in FY2022/23. The directors of which are as follows:

Directors	Companies	Bangkok Mass Transit System Public Company Limited
1. Mr. Keeree Kanjanapas		Director
2. Mr. Surapong Laoha-Unya		Director
3. Mr. Chitchanok Kemavuthanon		Independent Director
4. Mrs. Voravan Tarapoom		Director
5. Mr. Anan Santichewasatian		Independent Director
6. Mr. Kavin Kanjanapas		Director
7. Mr. Wasin Wattanaworakijkul		Director
8. Mr. Peerapong Jirasevijinda		Director

7.7 | Glossary of Terms

Unless the context otherwise requires, terms defined shall have the following meanings:

Term	Definitions	Term	Definitions
"2020/21"	The fiscal year from 1 April 2020 to 31 March 2021	"BTS Group" or "the Company"	BTS Group Holdings Public Company Limited
"2021/22"	The fiscal year from 1 April 2021 to 31 March 2022	"the Group"	BTS Group Holdings Public Company Limited and its subsidiaries
"2022/23"	The fiscal year from 1 April 2022 to 31 March 2023	"BTS SkyTrain"	The Sukhumvit and the Silom Line, including the Sukhumvit Line Extension and the Silom Line Extension
"2023/24"	The fiscal year from 1 April 2023 to 31 March 2024	"Civil Works"	Civil Works such as columns, elevated highways, depot buildings and any other constructions
"1Q 2022/23"	The first quarter of fiscal year 2022/23	"Concession Agreement"	Bangkok Mass Transit System Concession Agreement between BMA and BTSC for the operation of the Core Network
"2Q 2022/23"	The second quarter of fiscal year 2022/23	"Core Network"	The original mass transit line in Bangkok comprising two lines, the Sukhumvit Line and the Silom Line (collectively, the "Green Line"), covering 24 stations with a combined track length of 23.5 km
"3Q 2022/23"	The third quarter of fiscal year 2022/23	"CPI"	Consumer Price Index
"4Q 2022/23"	The fourth quarter of fiscal year 2022/23	"D&I"	Diversity and Inclusion
"AEON"	Aeon Thana Sinsap Thailand Public Company Limited	"DJSI"	The Dow Jones Sustainability Index
"BEM"	Bangkok Expressway and Metro Public Company Limited	"EBIT"	Earnings before interest and taxes
"BCPG"	BCPG PCL	"EBITDA"	Earnings before interest, taxes, depreciation and amortisation
"BMA"	Bangkok Metropolitan Administration	"Electrical and Mechanical Works" or "E&M"	Electrical and Mechanical Works include electric trains, track work, power supply equipment, computer controlling systems, signalling systems, fare collection systems and communication systems
"BOT"	Bank of Thailand	"EES"	Environmental, Economic and Social
"BPS"	Bangkok Payment Solutions Company Limited		
"BRT"	Bus Rapid Transit		
"BSS"	Bangkok Smartcard System Co., Ltd.		
"BSSH"	BSS Holdings Company Limited		
"BTSC"	Bangkok Mass Transit System Public Company Limited		
"BTSGIF" or "the Fund"	BTS Rail Mass Transit Growth Infrastructure Fund		

Term	Definitions
“ESG”	Environmental, Social and Governance
“Ex-Com”	Executive Committee
“Fanslink”	Fanslink Communication Company Limited
“FED”	The Federal Reserve
“Gold Line (Phase 1)”	The Gold Line (Phase 1) is 1.8 km in length from Krung Thonburi BTS Station to Khlong San District Office, comprising 3 stations.
“Humanica”	Humanica Public Company Limited
“HHT”	HHT Construction Co., Ltd.
“IF”	Infrastructure Fund
“IOD”	Thai Institute of Directors Association
“Jaymart” or “JMART”	Jaymart Group Holdings PCL
“Kerry” or “KEX”	Kerry Express Public Company Limited
“Krungthep Thanakom” or “KT”	Krungthep Thanakom Co., Ltd., which is a company established by the BMA
“LCDP”	Low-Code Development Platform
“MACO”	Master Ad Public Company Limited
“M-MAP2”	Mass Rapid Transit Master Plan of the Bangkok Metropolitan Region prepared by OTP
“MRT” or “MRT Subway”	M.R.T. Chaloem Ratchamongkhon Subway Line
“MRTA”	Mass Rapid Transit Authority of Thailand
“SLB”	Sustainability-Linked Bonds
“PlanB”	Plan B Media Public Company Limited
“NINE”	Nation International Edutainment Public Company Limited

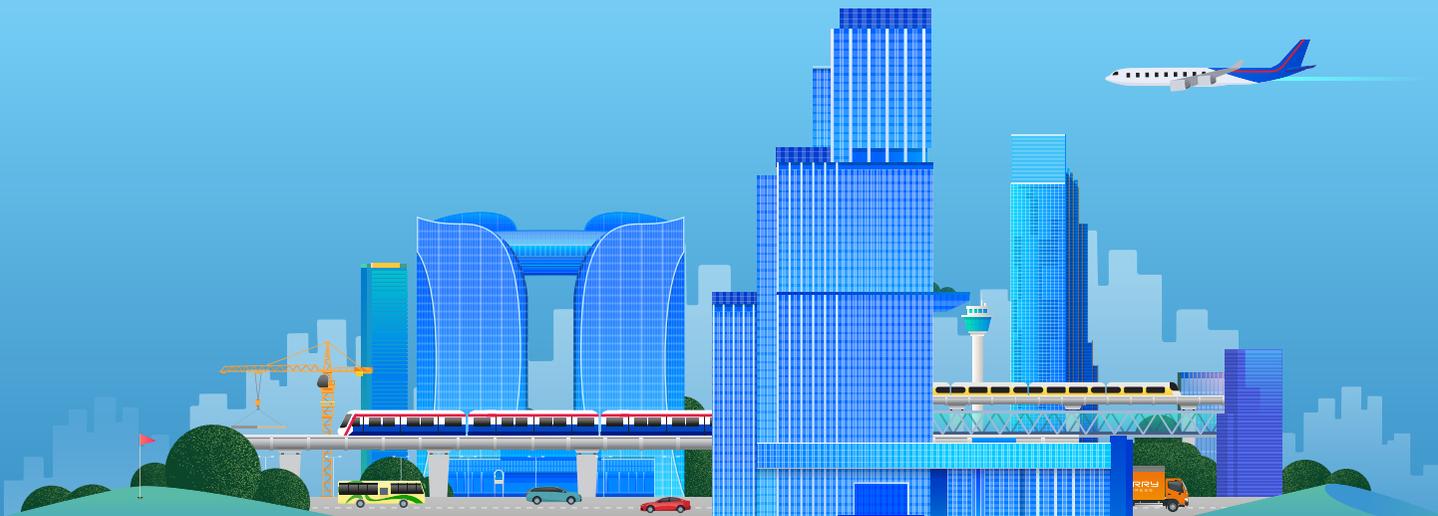
Term	Definitions
“Net Revenue Purchase and Transfer Agreement”	The purchase and transfer of net revenue agreement entered into between BTSC and BTSGIF for the transfer and sale of the future net farebox revenue that BTSC will receive from the Core Network to BTSGIF
“Northern Green Line Extension”	The Northern Green Line extension is 19.0 km in length from Mo Chit station to Khu Khot station, comprising of 16 stations.
“NTP”	Notice-to-Proceed
“O&M”	Operation and Maintenance
“OTP”	Office of Transport and Traffic Policy and Planning under the Ministry of Transport
“O2O”	Offline-to-Online Solutions (including Advertising, Digital Services & Distribution)
“Pink Line”	The Northern Bangkok Monorail mass transit line from Khae Rai station to Min Buri station, covering 30 stations with a combined track length of 34.5 km
“QoQ”	Quarter-over-quarter
“Rabbit Care” or “RCare”	Rabbit Care Company Limited
“Rabbit Cash” or “RCash”	Rabbit Cash Company Limited
“Rabbit Group”	Bangkok Smartcard System Co., Ltd. / BSS Holdings Company Limited
“Rabbit Holdings”	Rabbit Holdings Public Company Limited
“Rabbit Life” or “RLife”	Rabbit Life Insurance Public Company Limited
“Rabbit Rewards”	Rabbit Rewards Co., Ltd.
“RECs”	Renewable Energy Certificates
“RE”	Renewable Energy

Term	Definitions
“RLP” or “Rabbit LINE Pay”	Rabbit-Line Pay Company Limited
“SPI”	SAHA Pathana Inter-Holding PCL
“SARL”	Suvarnabhumi Airport Rail Link
“SEC Office”	The Office of the Securities and Exchange Commission
“SET”	Stock Exchange of Thailand
“SINGER”	Singer Thailand Public Company Limited
“Silom Line”	Consists of 7 stations (including Siam station) and runs westwards and southwards for 6.5 km, connecting National Stadium and Taksin Bridge
“Silom Line Extension”	<p>The Silom line extension is 7.5 km in length across the Chao Phraya River from Saphan Taksin station to Bang Wa station, comprising 7 stations. This extension line is divided into 2 projects:</p> <p>The first project (Saphan Taksin – Wongwian Yai) is the 2.2 km extension of the Silom line, comprising Krung Thon Buri station and Wongwian Yai station which commenced operations in 2009.</p> <p>The second project (Wongwian Yai – Bang Wa) is the 5.3 km extension of the Silom Line, comprising 4 stations from Wongwian Yai station to Bang Wa station which commenced operations on 5 December 2013.</p>
“SLV”	SLV Retail Company Limited
“Southern Green Line Extension”	The Southern Green Line extension is 13.0 km in length from Bearing station to Kheha station, comprising of 9 stations.
“SRT”	State Railway of Thailand

Term	Definitions
“Sukhumvit Line”	Consists of 17 stations (including Siam station) and traverses Bangkok running northwards and eastwards for 17 km, connecting Mo Chit and On Nut
“Sukhumvit Line Extension”	The 5.25 km extension of the Sukhumvit line, comprising of 5 BTS stations (from Bang Chak station to Bearing Station)
“Tanayong”	Tanayong Public Company Limited (former name of BTS Group Holdings Public Company Limited)
“THSI”	The Thailand Sustainability Investment list
“TRIS”	Tris Rating Company Limited
“Turtle 23”	Turtle 23 Company Limited
“UTA”	U-Tapao International Aviation Company Limited
“Yellow Line”	The Eastern Bangkok Monorail mass transit line from Lad Prao station to Samrong station, covering 23 stations with a combined track length of 30.4 km
“VGI”	VGI Public Company Limited
“VGI Group”	VGI and its subsidiaries
“YoY”	Year-over-year



In case this Annual Registration Statement / Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.





BTS GROUP HOLDINGS PCL

14th-15th Floor, TST Tower, 21 Soi Choei Phuang,
Viphavadi-Rangsit Road, Chomphon,
Chatuchak, Bangkok 10900
Tel. : +66 (0) 2273 8611-15
Fax : +66 (0) 2273 8610

