

Assets Used for Business Operations

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

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

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

Project Cost and Equipment

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

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

Property Project under operation, Investment Property and Property for Operation

1. Detail of Property Projects under operation as at 31 March 2024

Description	Location	Area			Appraised value		Net book value (Million Baht)	Encumbrances
		Rai	Ngan	Square Wah	Million Baht	Appraised date		
Assets owned by the Company								
Thana City Project : Bangna-Trad Road, Km.14								
1. Allocated land, land and house	Bangchalong, Bangplee, Samutprakan	140	2	91.4	1,806.98	19-Apr-21	594.6	-
2. Condominium	Bangchalong, Bangplee, Samutprakan	186.21 square meter			3.55	19-Apr-21	2.3	-

2. Detail of Investment Property as at 31 March 2024

Description	Location	Area			Appraised value		Net book value (Million Baht)	Encumbrances
		Rai	Ngan	Square Wah	Million Baht	Appraised date		
Assets owned by the Company								
1. Residential room for rent ⁽¹⁾	Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok	6,464.85 square meter			65.7	25-Mar-24	59.8	-
2. Land bank	Ban Nam Lat - Baan Mae Yao Road, Rimkok Subdistrict, Mueng Chiang Rai District, Chiang Rai Province	21	3	60	14.2	25-Mar-24	14.2	-
3. Land bank	Thepkasattri Road, Koh Kaew Subdistrict, Mueng Phuket District, Phuket Province	37	2	8.5	150	25-Mar-24	33.8	-

Remark: ⁽¹⁾ Land and building of residential room for rent are under long-term lease contracts with Vajiravudh College. The lease contract will expire on 30 November 2027.

Description	Location	Area			Appraised value		Net book value (Million Baht)	Encumbrances
		Rai	Ngan	Square Wah	Million Baht	Appraised date		
4. Land bank	Ban Na - Kaeng Khoi Road, Chaom Subdistrict, Kaeng Khoi District, Saraburi Province	95	-	93	11	25-Mar-24	8.1	-
5. Land bank	Ladprao Subdistrict, Lat Phrao District, Bangkok	-	-	42	1.5	25-Mar-24	1.5	-
6. Land bank out of Thana City project	Bangchalong Subdistrict, Bangplee District, Samutprakan Provinc	19	-	8	57.1	25-Mar-24	27.7	-
Assets owned by the subsidiaries								
1. Hong Kong office (owned by Kingkaew Assets) ⁽²⁾	Chung Nam House, 59 Des Voeux Road, Central, Hong Kong	117.06 square meter			152.4	31-Mar-23	121.80	-
2. Office building (owned by Mochit Land) ⁽³⁾	Phahonyothin Road (Thor Lor. 1), Chomphon, Chatuchak, Bangkok	11	-	40.7	10,954.0	25-Mar-24	7,323.9	-
3. Land and building for rent (owned by Turtle 23)	Talat Nuea Subdistrict, Mueang District, Phuket	2	2	72	232.2	15-Mar-24	188.78	-
4. Land bank (Owned by Yongsu)	Khlong Kwai Subdistrict, Sam Khok District, Pathumthani Province	26	-	11	41.6	25-Mar-24	14.20	-
5. Land bank (Owned by The Community One)	Bangchalong, Bangplee, Samutprakan	11	2	17	161.6	25-Mar-24	132.80	-
6. Land bank (Owned by The Community Two)	Bangchalong, Bangplee, Samutprakan	24	-	2	336.00	25-Mar-24	220.60	-

Remark: ⁽²⁾ The office space size is 1,260 square feet (117.06 square meters) according to the registration evidence of Memorial No. UB1608624 or 1,592 square feet (147.90 square meters) according to the Sales Brochure of the project developer.

⁽³⁾ Office building is project under development to be office building of the Group and rent out to third parties. The construction is expected to be completed in 2025.

Description	Location	Area			Appraised value		Net book value (Million Baht)	Encumbrances
		Rai	Ngan	Square Wah	Million Baht	Appraised date		
7. Land bank (Owned by Capricorn Hill)	Nongbon (South Phra Khanong) Subdistrict, Prawet District, Bangkok	42	1	32.5	3,725.0	25-Mar-24	2,043.9	-
8. Land bank (Owned by RC Area)	Bangkao Subdistrict, Cha-am District, Phetchaburi Province	48	3	97.4	245	25-Mar-24	70.5	-
9. Land bank (Owned by Phantom Link)	Chum Kho, Pathio, Chumphon	30	1	76.9	264.0	25-Mar-24	257.5	-
10. Land bank (Owned by Phantom Link)	Chum Kho, Pathio, Chumphon	26	3	43.7				-
11. Land bank (Owned by DNAL)	Pongtalong, Pak Chong, Nakhon Ratchasima	35	1	11	152.0	25-Mar-24	149.7	-

3. Detail of Property for Operation as at 31 March 2024

Description	Location	Area			Appraised value		Net book value (Million Baht)	Encumbrances
		Rai	Ngan	Square Wah	Million Baht	Appraised date		
Assets owned by the Company								
1. Golf Course & Clubhouse	Bangna-Trad Road Km.14, Bangchalong Subdistrict, Bangplee District, Samutprakan Province	475	-	23.5	3,405.00	15-Mar-21	599.60	Land and building were pledged at MB 420.
Assets owned by the subsidiaries								
1. Condominium (owned by Turtle 23)	Soi Sukhumvit 38, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	76.4 square meter			-	-	7.55	-

Intangible Assets for Business Operations of the Company and Its Subsidiaries

As of 31 March 2024, Intangible assets for business operations of the company and its subsidiaries can be divided into 3 groups as follows:

- (1) Concession Agreement
- (2) Trademark and Service Mark
- (3) Computer Programs and Software

2.1 Concession Agreement

BTSC entered into the concession agreement with BMA on 9 April 1992 and as amended on 25 January 1995 and 28 June 1995. Under the concession agreement, BTSC has an exclusive right to operate and collect fares from BTS Skytrain core network's passengers as well as revenues from advertising and merchandising spaces, revenues from related business in BTS stations and other commercial transactions for a period of 30 years from the first date of commercial operations on 5 December 1999.

On 17 April 2013, BTSC entered into the net revenue purchase and transfer agreement with BTSGIF whereby BTSC agrees to sell to BTSGIF the future net farebox revenue from its core network operated under the concession agreement. However, BTSC did not sell to BTSGIF the revenues from advertising and merchandising spaces nor revenues from related business in BTS stations and other commercial transactions.



On 16 June 2017, Northern Bangkok Monorail Co., Ltd. entered into a joint investment contract for the Pink Line (Khae Rai-Min Buri) for 34.5 kilometers and the extension of the Pink Line. Also, Eastern Bangkok Monorail Co., Ltd. entered into a joint investment contract for the Yellow Line (Lad Prao-Samrong) for 30.4 kilometers and the extension of the Yellow Line with the MRTA. Both the Pink Line and the Yellow Line are approximately 33 years 3 months performance period.

In this regard, Northern Bangkok Monorail Co., Ltd. And Eastern Bangkok Monorail Co., Ltd. have the right to earn farebox revenues as well as revenues from advertising and merchandising spaces and revenues from related business in the stations and other commercial transactions for the period of 30 years after the first date of commercial operations. For the Yellow Line commenced the commercial operations on 3 July 2023 and the Pink Line commenced the commercial operations on 7 January 2024.

Trademark and Service Mark

As of 31 March 2024, the company and its subsidiaries have significant trademarks and service marks registered in Thailand for their business operations as follows:

No.	Trademark/Service Mark	Ownership	Applicable goods and service	Period
1	Trademark/Service Mark 	BTSC	transportation (by Skytrain), transportation, car transportation, provision of travel information, provision of transportation information, carriage of goods, rental of advertising spaces, rental of advertising material, advertisement, souvenir or sales promotion items such as tickets, key rings, dolls, watches, shirts, neckties, hats, pencils, pens, sticker, glasses, coffee cups, brooches and buttons.	1999-2029
2	Trademark/Service Mark 	BTSC	property management, lease of property, property development, sale and purchase of property, property business agent, property appraisal, mortgage loan, property consulting, cash and smart card services, smart card services, financial card services, collection financial card services, compilation of cardholders' information, payment gateway, credit card services, debit card services, home construction services, office building construction services, construction consulting, Skytrain transportation, passenger transportation, car transportation, transportation provider, traveling information provider, carriage of goods, hotel, restaurant, advertisement, rental of advertising spaces, rental of advertising material.	2010-2030
3	Trademark/Service Mark “Nuduan” in various actions, expressions and invitation words. 	BTSC	transportation (by Skytrain), transportation, car transportation, provision of travel information, provision of transportation information, carriage of goods, rental of advertising spaces, rental of advertising material, advertisement, provision of tourist information, provision of general interesting information through website, inspection and certification service for goods' quality and services to other persons, sale of goods, sale of food and drink, souvenir or sale promotion items such as tickets, key rings, dolls, watches, shirts, neckties, hats, pencils, pens, glasses, coffee cups, printed materials and equipment and furniture.	2000-2030

No.	Trademark/Service Mark	Ownership	Applicable goods and service	Period
4	Trademark/Service Mark 	NBM	transportation (by Skytrain), transportation, car transportation, provision of travel information, provision of transportation information, carriage of goods, rental of advertising spaces, rental of advertising material, advertisement.	2020-2030
5	Trademark/Service Mark 	EBM	transportation (by Skytrain), transportation, car transportation, provision of travel information, provision of transportation information, carriage of goods, rental of advertising spaces, rental of advertising material, advertisement.	2020-2030

Remark: Trademark and service marks are valid for 10 years from the date of registration with the Department of Intellectual Property, Ministry of Commerce. The property of trademark/service mark, within 90 days before the expiration date can file the renewal application to the Department of Intellectual Property to renew for another 10 years.

In addition, there are also trademark and service marks related to MIX business. For more information, please refer to www.vgi.co.th

Material Contracts

1. Concession Agreement (BTS SkyTrain Green Line Project: Core Network)

Parties	Bangkok Metropolitan Administration (BMA) as concessioner and BTSC as concessionaire
Date of agreement	9 April 1992 and as amended on 25 January 1995 and 28 June 1995
Agreement term conditions	30 years after the first date of commercial operations of Core BTS SkyTrain's system and expiring on 4 December 2029.
Key features and conditions	BTSC is the designer, contractor and operator of, and shall perform the maintenance of, the Core BTS SkyTrain's system.
Consideration	BTSC has the right to earn revenues from businesses related to the Core BTS SkyTrain's system, including advertisement, rights to provide commercial services, and fare collection.

2. Operational and Maintenance Service Agreement for Bangkok Mass Transit System Project (BTS SkyTrain Green Line Project: Extension 1 (Silom Line: Saphan Taksin – Bang Wa and Sukhumvit Line: On Nut – Bearing))

Parties	Krungthep Thanakorn as "System Manager" and BTSC as "Service Provider"
Agreement number	GorThor.Sor. 006/55
Date of agreement	3 May 2012 and as amended
Agreement term	30 years from 3 May 2012 to 2 May 2042 which can be divided into 2 stages; First stage : the period before the Concession Agreement expires (from 8 May 2012 to 4 December 2029) which can be divided into 3 periods: (a) From 8 May 2012 to 4 December 2012, Service Provider shall provide the service for 2 extension lines which are: - Silom Line Extension for 2.2 km. from Saphan Taksin Station to Wongwianyai Station - Sukhumvit Line Extension for 5.25 km. from Sukhumvit 85 to Sukhumvit 107 (b) From 5 December 2012 to 11 August 2013, Service Provider shall provide the service for 3 extension lines which are; - Silom Line Extension for 2.2 km. from Saphan Taksin Station to Wongwianyai Station - Sukhumvit Line Extension for 5.25 km. from Sukhumvit 85 to Sukhumvit 107 - Silom Line Extension (Taksin-Petchkasem) for 5.3 km.

- (c) From 12 August 2013 to 4 December 2029, Service Provider shall provide the service for 3 extension lines which are;
- Silom Line Extension for 2.2 km. from Saphan Taksin Station to Wongwienyai Station
 - Sukhumvit Line Extension for 5.25 km. from Sukhumvit 85 to Sukhumvit 107
 - Silom Line Extension (Taksin-Petchkasem) for 5.3 km.

Agreement term	<p>Second stage: the period after the Concession Agreement expired (from 5 December 2029 to 2 May 2042), Service Provider shall provide the service of Bangkok Mass Transit System for 4 lines which are:</p> <p>(a) Silom Line Extension for 2.2 km. from Saphan Taksin Station to Wongwianyai Station</p> <p>(b) Sukhumvit Line Extension for 5.25 km. from Sukhumvit 85 to Sukhumvit 107</p> <p>(c) Silom Line Extension (Taksin-Petchkasem) for 5.3 km.</p> <p>(d) The concession line of 23.5 km.</p>
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Key features and conditions	<p>BTSC shall operate the trains and provide maintenance for BTS SkyTrain Green Line Project : Extension 1, including fare collection service for remitting to BMA as stipulated in this agreement.</p>
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3. Operational and Maintenance Service Agreement for Green Line Project: Mo Chit – Saphan Mai – Khu Khot Section and Bearing – Samut Prakan Section

Parties	Krungthep Thanakom as “Appointee” and BTSC as “Service Provider”
Agreement number	GorThor.Sor. 024/59
Date of agreement	1 August 2016 and as amended
Agreement Term	<p>From 1 August 2016 to 2 May 2042, which can be divided into;</p> <p>Bearing – Samut Prakan section which can be divided into 2 periods:</p> <ul style="list-style-type: none"> - First stage : Bearing Station (E14) – Samrong Station (E15), on 1 March 2017, Appointee shall confirm the commencement date to Service Provider in writing in advance of not less than 2 months prior to the commencement date - Second stage : Bearing Station (E14) - Kheha Station (E23), on 5 December 2018, Appointee shall confirm the commencement date to Service Provider in writing in advance of not less than 9 months prior to the commencement date <p>Mo Chit - Saphan Mai - Khu Khot section which can be divided into 2 periods:</p> <ul style="list-style-type: none"> - First stage : Mo Chit Station (N8) - Ha Yaek Lat Phrao Station (N9), on 1 March 2019, Appointee shall confirm the commencement date to Service Provider in writing in advance of not less than 9 months prior to the commencement date

- Second stage : Mo Chit Station (N8) – Ku Khot Station (N24), on 1 July 2020, Appointee shall confirm the commencement date to Service Provider in writing in advance of not less than 9 months prior to the commencement date

Key Features and Conditions

BTSC shall operate the trains and provide maintenance for Green Line Project: Mo Chit - Saphan Mai - Khu Khot Section and Bearing – Samut Prakan Section, including fare collection service for remitting to BMA as stipulated in this agreement.

4. Public-Private Partnership Agreement for MRT Pink Line Project: Khae Rai – Min Buri Section

Parties	Northern Bangkok Monorail Company Limited (“NBM” – consisting of BTSO holding 75 percent of shares, Sino-Thai Engineering & Construction PCL holding 15 percent of shares and Ratchaburi Electricity Generating Holding PCL (currently change its name to RATCH Group PCL) holding 10 percent of shares) and Mass Rapid Transit Authority of Thailand (MRTA)
Date of agreement	16 June 2017 and as amended on 23 February 2021
Agreement Term	Total partnership of 33 years 3 months, comprising construction period for main line of 3 years 3 months and extension line of 3 years 1 month, with train operation period of 30 years.

Key features and conditions

NBM obtained the right to a PPP net cost concession with MRTA to operate Pink Line monorail system: Khae Rai – Min Buri section, with approximately 35 km. distance, comprising 30 stations, and extension line to Muang Thong Thani with approximately 2.8 km. distance, comprising 2 stations. The government shall invest in land ownership cost for the main line and private sector shall invest in land ownership cost for the extension line, civil work cost, train system and rolling stocks, including train operation and maintenance services. NBM shall invest in construction works at its own cost with financial support from MRTA of Baht 22,500 million, to be paid annually in 10 instalments. The first payment shall be made after the commencement of phase 2.

Consideration

During the operation, NBM has the right to earn revenues from businesses related to the project, including advertisement, rights to provide commercial services, and fare collection. NBM shall share the revenues with MRTA in total of Baht 250 million, annually from the 11th year of phase 2, as well as the revenues earned due to the number of passengers exceeding the forecast study in accordance with the conditions provided in the agreement.

5. Public-Private Partnership Agreement for MRT Yellow Line Project: Lat Phrao – Samrong Section

Parties	Eastern Bangkok Monorail Company Limited (“EBM” – consisting of BTSO holding 75 percent of shares, Sino-Thai Engineering & Construction PCL holding 15 percent of shares and Ratchaburi Electricity Generating Holding PCL (currently change its name to RATCH Group PCL) holding 10 percent of shares) and Mass Rapid Transit Authority of Thailand (MRTA)
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Date of agreement	16 June 2017
Agreement Term	Total partnership of 33 years 3 months, comprising construction period of 3 years 3 months, with train operation period of 30 years.
Key features and conditions	EBM obtained the right to a PPP net cost concession with MRTA to operate Yellow Line monorail system: Lat Phrao – Samrong section, with approximately 30 km. distance, comprising 23 stations. The government shall invest in land ownership cost and private sector shall invest in civil work cost, train system and rolling stocks, including train operation and maintenance services. NBM shall invest in construction works at its own cost with financial support from MRTA of Baht 25,050 million, to be paid annually in 10 instalments. The first payment shall be made after the commencement of phase 2.
Consideration	During the operation, EBM has the right to earn revenues from businesses related to the project, including advertisement, rights to provide commercial services, and fare collection. EBM shall share the revenues with MRTA in total of Baht 250 million, annually from the 11th year of phase 2, as well as the revenues earned due to the number of passengers exceeding the forecast study in accordance with the conditions provided in the agreement.

6. Operational and Maintenance Service Agreement for Gold Line Secondary Mass Transit System Project: Phase 1 (Krung Thon Buri BTS Station – Khlong San District Office)

Parties	Krungthep Thanakom as “Employer” and BTSC as “Service Provider”
Agreement number	GorThor.Sor. 029/61
Date of agreement	31 July 2018
Agreement Term	30 years from the commencement date. If Service Provider is not granted or employed to provide operational and maintenance service for Bangkok Mass Transit System, the contract shall expire on 2 May 2042.
Key features and conditions	BTSC shall operate the trains and provide maintenance for Gold Line Project : Phase 1, including fare collection service for remitting to BMA as stipulated in this agreement.

In addition, there are also agreements related to BTSGIF and agreements related to sky train station area management. Please refer to www.btsgif.com and www.vgi.co.th for more information.