



ANNUAL REPORT 2024 / 25

(FORM 56-1 ONE REPORT)

BTS GROUP HOLDINGS PCL



THE WORLD'S MOST SUSTAINABLE TRANSPORTATION COMPANY

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

SUSTAINABILITY AWARDS AND RECOGNITION

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



BTS Group: The World's Most Sustainable Transportation Company

BTS Group is delighted to have been included in the Dow Jones Sustainability Indices (DJSI) Emerging Markets for 7 consecutive years from 2018 - 2024. We have been **ranked first globally in the Transportation and Transportation Infrastructure (TRA) Sector** by the DJSI for 5 consecutive years. We are also notably the only Thai rail transportation company ranked amongst world-class DJSI members.



VGI: The World's Most Sustainable Media Company

Furthermore, VGI has been **ranked first globally in the Media, Movies & Entertainment (PUB) Sector** by the DJSI for 3 consecutive years. In 2024, the S&P Global Corporate Sustainability Assessment covered over 7,690 companies across 62 industries.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BTS Group: Science Based Targets Commitment to Achieve Net Zero by 2050

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



VGI: The First And Only Carbon Neutral Media Company

This year marks the **third year our subsidiary VGI is certified as a carbon neutral company, solidifying its position as the world's first and only carbon neutral media company.** Going forward, VGI aims to further develop our long-term climate strategy to become the driving force behind a decarbonised future for all.



Top 1% S&P Global ESG Score

BTS Group and VGI have been included in the S&P Global Sustainability Yearbook 2025 and are the sole company in the "Top 1% S&P Global ESG Score 2024" distinction in the TRA and PUB sector respectively. In FY 2024/25, only 46 companies from Thailand were listed in the Sustainability Yearbook 2025.



CDP Climate Change Assessment – 'A-' score

Awarded 'A-' score in BTS Group's 4th year of submission to the CDP assessment.



A constituent of FTSE4Good Index Series

BTS Group has been recognised as a constituent of FTSE4Good Index Series for the 9th consecutive year.



A constituent of the MSCI Indices - 'AA' ESG Ratings (2025)

Ranked for the 8th consecutive year among leading companies in Emerging Markets for our ESG operations with an 'AA' rating (2025).



SET ESG Ratings – 'AA' Rating

BTS Group and VGI have both been rated 'AA' in the SET ESG Ratings 2024 from The Stock Exchange of Thailand. BTS Group and VGI have been listed in the SETESG Index for 6 years (2019-2024) and 4 years (2021-2024) in a row respectively, and are amongst the listed Thai companies with outstanding performance in ESG aspects.



Sustainability Disclosure Award 2024

BTS Group received the Sustainability Disclosure Award from the Thaipat Institute for 6 consecutive years in 2024, owing to transparent public disclosure of the Company's performance in its Sustainability Report.



'5-star' or 'Excellent' Rating in Corporate Governance

BTS Group and VGI are certified members of the Thai Private Sector Collective Action Against Corruption, and are assessed with a '5-star' or 'Excellent' rating in Corporate Governance Scoring for the 13th consecutive year for BTS Group and the 9th consecutive year for VGI.



UN Climate Action Leaders

BTS Group and VGI received Climate Action Leaders Recognition certificates as "Sustainability Partners" from Sustainism at the Climate Action Forum, which was hosted at the United Nations, Thailand.



Climate Action Leading Organisation 2024

BTS Group was awarded the "Climate Action Leading Organisation 2024" award for its outstanding greenhouse gas management in the service sector, presented by TGO.

BTS GROUP IN ONE MINUTE

BTS Group Holdings PCL (BTS Group) is a multi-industry conglomerate utilising data and partnerships to amplify value from its proprietary transport and media network through our 3 core businesses:

MOVE **MIX** **MATCH**

FY 2024/25



Operating Revenue
THB 19,101mn



Recurring EBITDA
THB 9,185mn



Net Profit
THB 2,117mn



Employees
8,493



Rail Business



Operating Distance:

138km

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

- Automated People Mover (APM) system (at Suvarnabhumi Airport)
- Pink Line Extension Commercial Commencement: 17 June 2025

Non-rail Business



- Bus Rapid Transit (BRT)
- Chao Phraya Express Boat
- U-Tapao International Airport and Airport City

Intercity Motorways (2 routes)



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



Daily Passengers in **MOVE** Business

830,000



NO.1

O2O Marketing Solutions
Provider across 3 platforms

- Advertising
- Digital Services
- Distribution



>40 mn

Unique Audience Reach



7,800

screens of VGI transit media
(station and train)



>1,900

digital screens in
office buildings



19.6mn

No. of Rabbit Cards



8.7mn

No. of Rabbit Rewards Users



27

Turtle Shops



Property and
Financial
Services



ICT Solutions



Food &
Beverage



Partnerships

TNL¹ Jaymart²

SPI Plan.B³ media

Construction
Business



OUR EVOLUTION

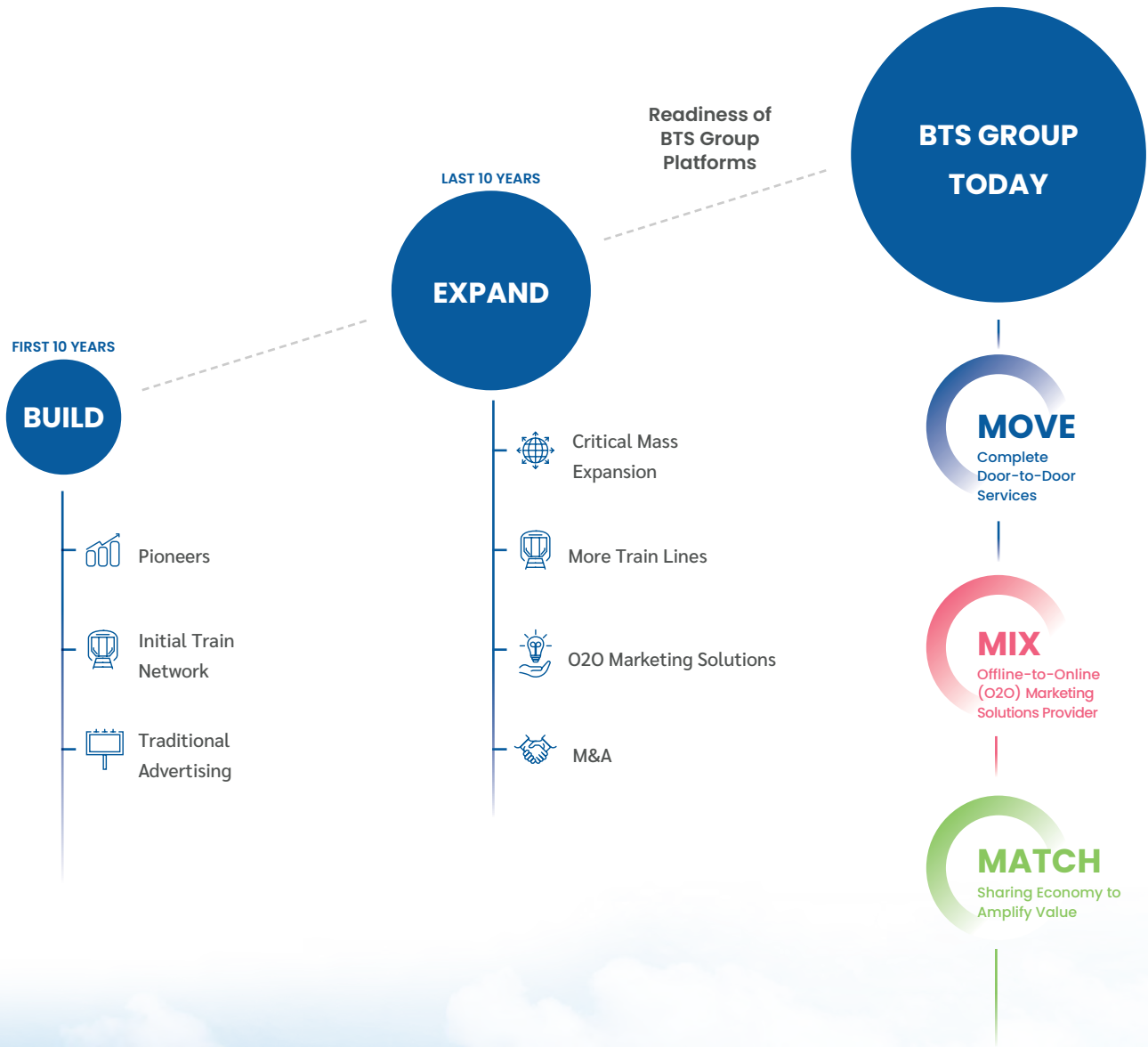


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01 INTRODUCTION

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

1.1

OUR AMBITION AND STRATEGY

VISION

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

MISSION

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

VALUES



Delivering Customer Satisfaction

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



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.



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.



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 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.

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

BORDERLESS TRANSFORM SOLUTIONS



MOVE

Complete Door-to-Door Services

To provide seamless connectivity via multi-modal transportation to uplift people’s way of life.



MIX

Offline-to-Online (O2O) Marketing Solutions Provider

To deliver comprehensive O2O Marketing Solutions together with data optimisation for the Group and partners.



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

Dear Stakeholders,

FY 2024/25 was characterised by cautious optimism, as both global and Thai economies began to emerge from several years of disruption. Although signs of recovery were evident, the broader macroeconomic outlook remained uneven and subject to ongoing volatility - driven by geopolitical tensions, fluctuating energy prices, and the continued influence of protectionist trade measures. Against this backdrop of global uncertainty, BTS Group continued resilience, owing to our predominantly domestic focus and diversified conglomerate structure, which together limits our exposure to global shocks and currency fluctuations.

Turning the Page on Long-Standing Debt and Continuing to Deleverage

BTS Group has passed a major turning point in resolving its long-outstanding receivables from the Bangkok Metropolitan Administration (BMA). In FY 2024/25, we received debt settlement totalling THB 37.8bn for both Electrical and Mechanical (E&M) works and the first case of Operations and Maintenance (O&M) services. This settlement, including payment of both interest and principal, has significantly improved our cash flow and having applied this to reduce outstanding leverage, our financial position and has strengthened considerably. Following the favourable Supreme Court ruling, which is final and binding, the Court ordered BMA and KT to jointly pay BTSC in O&M fees (1st case). I am confident that the remaining debt will be resolved in due course.

Fuelling Growth Through Strategic Realignment

In order to further prepare our business, we raised capital and undertook some restructuring during the year. This included the successful completion of a Rights Offering (RO), raising THB 13.2bn to enlarge our capital base. A portion of these funds was strategically deployed to increase our shareholdings in Rabbit Holdings Public Company Limited (RABBIT) and Roctec Global Public Company Limited (ROCTEC) - both of which became consolidated subsidiaries in November 2024.

At the same time, VGI Public Company Limited (VGI), BTS Group's subsidiary, has successfully increased capital and divested its investment in ROCTEC. As of March 31, 2025, VGI reflected its strong financial health with cash and cash equivalents and short-term investments totalling THB 21.4bn.



Key Performances and a Position of Strength

The Company reported total revenues of FY 2024/25 of THB 29.0bn, representing a 18.9% increase YoY, primarily driven by the consolidation of revenues from RABBIT and ROCTEC. We also delivered a stronger EBITDA of THB 9,185mn, supported by the aforementioned consolidation of RABBIT and ROCTEC and the continued recovery in VGI's overall operational performance. BTS Group's financial position continues to improve further following the capital increases by both the Company and VGI, as well as the debt repayment from BMA and the subsidy payments of THB 4.8bn per annum for the Pink and Yellow Line contracts, adding greater financial flexibility and a sharper edge to capture lucrative opportunities available.

Forward Momentum and Future Opportunities

Turning to current projects and future growth, we have already secured an O&M contract with Airports of Thailand Public Company Limited (AOT) to run the Automated Passenger Transport System (APM) at Suvarnabhumi airport and the commercial operation for the Pink Line Extension also began on 17 June 2025. Further, we expect to commence commercial operations on the intercity Motorway M81 in 2H 2025. Concurrently, we continue to explore strategic opportunities in additional transit infrastructure, including new urban rail projects and the Thai-China high-speed rail initiative.

Within our Advertising business, VGI, entered into an Advertising Media Management Agreement with Plan B Media Public Company Limited (PlanB). This transaction is expected to increase VGI's revenue through the launch of new and unique advertising packages, while also enhancing operational efficiency and reducing costs through economies of scale - ultimately leading to its improved profitability. Moreover, VGI remains confident in the growth prospect of the out-of-home advertising business and will invest THB 1bn in newly issued shares of PlanB, increasing its shareholding further.

Lastly, the government-initiated THB 20 flat fare policy is expected to be implemented across the entire electric rail network in Bangkok and its surrounding areas by September 2025. We believe this initiative will not only enhance affordability and accessibility for commuters but also contribute to Thailand's broader environmental goals of achieving carbon neutrality by 2050 and net-zero emissions by 2065. I anticipate that the government will initiate the project soon to deliver the greatest benefit to the public.

Sustainability Focus

In FY 2024/25, we took significant steps forward and initiated the formulation of our Net Zero roadmap aligned with the Science Based Targets initiative. We believe the government's THB 20 fare policy will serve to expand access to sustainable transportation in both urban and peri-urban areas, reduce Greenhouse Gas emissions from road-based transport, and stimulate broader socio-economic impact.

Our commitment to strong governance and transparent performance continues to be recognised with the 13th consecutive annual "Excellent" (5-star) rating in Corporate Governance by the Thai Institute of Directors and our proud distinction as the world's most sustainable transport company by S&P Global for five consecutive years.

In closing, I would like to express my sincere gratitude to our dedicated employees, management team, and valued shareholders. Your continued support has been instrumental in our achievements. As we look ahead, BTS Group remains committed to advancing the nation's critical infrastructure and fostering sustainable growth, both for the company and for Thailand. Together, we will continue to create long-term value for all stakeholders.

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 (24 km, 23 stations).

24 km | 23 stations




2006 – 2008


Tanayong and BTSC successfully exited from court supervised rehab procedures following the aftermath of the Asian Financial Crisis.

2009


Commenced operation of the Silom Line extension (3km, 2 stations).

3 km | 2 stations





Expanded into Media business through 100% acquisition of VGI Public Company Limited (VGI).



EXPAND

2010

Acquired 94.6% of BTSC and changed the Company name to BTS Group Holdings Public Company Limited (BTS Group).

BTSC began operations and maintenance of Bangkok's inaugural **Bus Rapid Transit (BRT) system**.

2011

Commenced operation of the Sukhumvit Line extension (5 km, 5 stations).

5 km | 5 stations

2012

BTSC was 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 (5 km, 4 stations).

5 km | 4 stations

2015

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

⁽¹⁾ Later on, 1 December 2022, U City changed its names to Rabbit Holdings Public Company Limited (RABBIT)

2017

BTSC was awarded a 25-year O&M contract for the Northern and Southern Green Line extensions.

A BTS Group subsidiary (BTS Group shareholding of 75%) **won the concession contracts for the Pink and Yellow Lines**.

2018

BTS Group **completed the restructuring of its property business into U City**.

BTSC awarded a 30-year O&M contract of the **Gold Line (Phase 1)**.

Commenced operation of the Southern Green Line extension (13 km, 9 stations).

13 km | 9 stations

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

2020

A BTS Group Joint Venture Company (BTS Group shareholding of 35%⁽²⁾) **entered into a 50-year Public-Private Partnership (PPP) Agreement to build U-Tapao International Airport**, Bangkok's third airport.


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

Commenced operation of the **Northern Green Line extension (19km, 16 stations)**.

19 km | 16 stations

Commenced operation of the **Gold Line (Phase 1) (2km, 3 stations)**.

2 km | 3 stations



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1.5

IMPORTANT EVENTS DURING THE PAST THREE YEARS

BTS GROUP

Business Restructuring and New Strategy

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



Dividend Policy and Payment

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

	FY 2024/25 ⁽¹⁾	FY 2023/24 ⁽¹⁾	FY 2022/23
Total dividend (THB mn)	-	-	4,082
Dividend per share (THB per share)	-	-	0.31

⁽¹⁾ Non-payment of the dividend due to the Company’s net losses and negative retained earnings.
For more details of dividend policy and payment, please see section 3.4 Dividend Policy.

Debentures

During FY 2022/23 – FY 2024/25, BTS Group and BTSC issued 5 series of debentures to institutional investors, high net worth investors and public offerings as follows;

Issuance date	Issuer	Issued debentures	Issue rating / outlook by TRIS	No. of tranches	Average coupon rate
6 May 2022 ¹	BTSG	THB 11,000mn senior unsecured Sustainability-Linked Bonds	BBB+ / Stable	4	3.99%
29 November 2022 ¹ 30 November 2022 ²	BTSG	THB 20,000mn senior unsecured Sustainability-Linked Bonds	BBB+ / Stable	4	3.85%
27 February 2023 ¹	BTSG	THB 1,000mn senior and unsecured Bonds	BBB+ / Stable	1	3.95%
26 September 2023 ³	BTSG	THB 600mn senior and unsecured Bonds	BBB+ / Stable	1	3.25%
2 November 2023 ²	BTSG	THB 15,057mn senior and unsecured Bonds	BBB+ / Stable	4	4.25%
14 January 2025 ²	BTSG	THB 10,000mn senior and unsecured Bonds	BBB+ / Stable	2	4.35%

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

¹ placement to institutional & high-net worth investors

² placement to public offering

³ placement to private placement

Group Restructuring

- i.

On 29 October 2024, BTS Group raised a total of THB 13.2bn through the Rights offering (RO). Out of the THB 13.2bn raised, THB 7.1bn was allocated to acquire Roctec Global Public Company Limited (ROCTEC) and Rabbit Holdings Public Company Limited (RABBIT) via a voluntary tender offer (VTO).
- ii.

The completion of the VTO in both entities, led to an increase in **BTS Group’s shareholding in RABBIT (from 47.7% to 65.4%) and in ROCTEC (from 44.3% to 63.2%)** which as such, became subsidiaries of BTS Group, effective from early November 2024.
- iii.

Inside the same group restructuring, VGI Public Company Limited (VGI) completed the sale of its stake in ROCTEC to BTS Group (from 27.1% to 0%) and already received cash proceeds of THB 2.2bn on 4 November 2024.
- iv.

In tandem, VGI completed the issuance and offering of new shares to four investors, raising capital of THB 13.2bn. Following both transactions, VGI received THB 15.4bn, strengthening its position to invest in existing businesses, and pursue related investments.
- v.

VGI’s financial statements remain consolidated with BTS Group, despite a decrease in BTS Group’s shareholding from 61.1% to 34.2%, as BTS Group retains operational control of VGI.



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 bus, ferry, intercity motorways and airport.

Rail Business



Green Line

On 1 January 2023, BTSC announced the increase of its fare rate from THB 16 - 44 per trip to THB 17 - 47 per trip, across the Green Line Core Network. This is the 4th fare rate adjustment, where the increase is under the authorised fare, linked to Bangkok’s CPI (non-food).

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

On 27 December 2024: BMA settled the 1st case of its outstanding debt along with accrued interest amounting to THB 14.5bn, for the Operations and Maintenance (O&M) fees of the Green Line Project (Extension 1 and Extension 2) with BTSC. The proceeds strengthen the Company’s liquidity and were primarily used to reduce its outstanding leverage.



Yellow and Pink 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, commencing in July 2023 for the Yellow Line and January 2024 for the Pink Line, respectively.

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

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



Yellow Line

In January 2023, 72 train cars for the Pink and Yellow Lines were successfully delivered. Subsequently, on 3 June 2023, the Yellow Line’s (trial run) operations opened to the public.

Later on, on 3 July 2023, the Yellow Line began its commercial operations running from Lat Phrao to Samrong stations, offering increased accessibility to facilitate the expansion of socio-economic opportunities to peri-urban areas utilising low-carbon mobility



Pink Line

On 7 January 2024, the Pink Line began its commercial operations running from Khae Rai to Min Buri stations, covering a total distance of 34.5km across 30 stations. This line will further promote low carbon mobility through sustainable transportation aimed for eco-friendly door-to-door solutions and expansion towards peri-urban areas.



Pink Line Extension

On 2 August 2022, Bangkok Land Public Company Limited (BLAND) entered into a contract together with NBM for the construction of “the Pink Line Extension” project. This route, between Khae Rai and Min Buri District, starts from the Si Ratch station and directly reaches Muang Thong Thani, a commercial complex that includes an exhibition centre and a convention centre, covering a distance of 2.8km and adding 2 additional stations. The investment project is valued at THB 4.0bn with full commercial operations begin in June 2025.

Pink & Yellow Line Subsidy Instalment Payment (#1, #2)

NBM and EBM are entitled to receive annual subsidy instalments from the Mass Rapid Transit Authority of Thailand (MRTA) for the Yellow and Pink Line operations over the first 10 years of operation. So far, NBM and EBM have received 2 instalments, as detailed in the table below. Future subsidy payments will further enhance BTS Group’s cash flow for the next 8 years.



The schedule of received subsidy instalments is as follows:

	Yellow Line	Pink Line
1 st instalment	THB 2.5bn 11 August 2023	THB 2.2bn 31 January 2024
2 nd instalment	THB 2.5bn 29 August 2024	THB 2.2bn 6 March 2025



The Thai Government's THB 20 Flat Fare Policy⁽²⁾

The Thai government has introduced the THB 20 Flat Fare Policy to enhance urban mobility and reduce commuting costs for Thai citizens. The initiative aims to standardise electric train fares across the Bangkok Metropolitan Region by capping the fare at THB 20 per ride, regardless of the distance travelled.

Currently, the policy is implemented on the Purple Line (Tao Poon - Khlong Bang Phai) and the Red Line (Bang Sue - Rangsit and Bang Sue - Taling Chan), both of which have received positive feedback from commuters. The government plans to expand the scheme to 8 electric train lines - including the Red, Purple, Green, Blue, Pink, Yellow, and Gold Lines, as well as the Airport Rail Link (ARL) - with implementation targeted by September 2025.

To be eligible for the discounted fare, Thai passengers must register through the Tang Rat mobile application and link a contactless EMV card (Visa or Mastercard) or a registered Rabbit, MRT Plus, or other approved transit card. The system will monitor travel behaviour to cap fares at THB 20 per trip, while the government will subsidise operators to cover the revenue gap.

To support the financial sustainability of the initiative, a joint ticketing fund will be established, with an annual allocation of approximately THB 8bn drawn from the Mass Rapid Transit Authority of Thailand (MRTA)'s budget surplus, supplemented by additional national budget funding. In parallel, the government is in the process of renegotiating existing concession contracts with private sector operators to align fare structures with the policy. As part of the long-term strategy, the government intends to repurchase operating concessions within the next two years.



⁽²⁾ Sources:
• <https://www.globe.co.th/news/thailand/20-baht-flat-fare-for-all-electric-trains-to-begin-september-30th/>
• <https://thailand.locality.guide/2024/10/18/headlinethailand-to-implement-20-baht-flat-fare-for-all-metro-lines-by-2025/>
• <https://www.bangkokpost.com/thailand/general/3000822/flat-train-fare-set-to-start-from-sept-30>



U-Tapao International Airport

BBS joint venture (BTS Group shareholding of 40.0%) was formed to bid in the U-Tapao Airport and Eastern Aviation City Development project. After that, U - Tapao International Aviation Company Limited (UTA) is established, with shareholders including BTS Group, Bangkok Airways Public Company Limited (BA) and Sino-Thai Engineering & Construction Public Company Limited (STECON) with shareholding of 40.0%, 40.0% 20.0% respectively. In 2020, UTA signed a 50-year PPP contract with the Eastern Economic Corridor Office of Thailand (EECO). This project aims to construct Thailand's 3rd major commercial international airport.

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

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



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

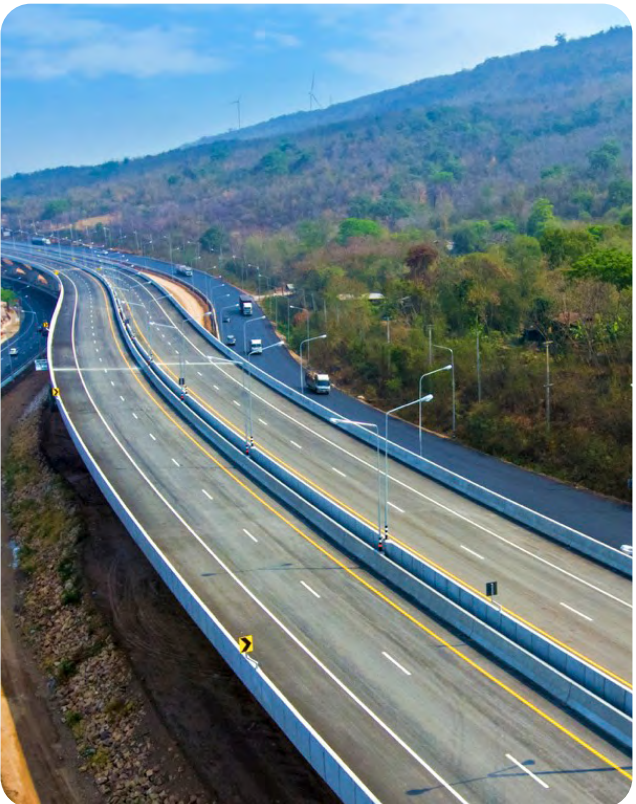
Non-Rail Business



Bus Rapid Transit

The Bus Rapid Transit or BRT is a project pioneered by the BMA to link various Bangkok mass transit systems and provide an integrated public service for the city and its suburbs. BTSC is the operator of the bus service, which is faster and more reliable than conventional buses, using a special lane reserved for the BRT on existing roads. The BRT consists of 14 stations covering a distance of 15 km, running from Sathorn to Ratchapruek and connecting with BTS station at Chong Nonsi and Talad Phlu.

In April 2024, BTSC signed a 64-month O&M contract with the BMA for the BRT electric bus project. The contract is divided into 2 phases; first phase (4 months period from contract signing date) – BTSC is required to provide at least 23 electric buses to accommodate BRT patrons, whereas the second phase – BTSC is providing the O&M services for another 60 months (September 2024 – August 2029). **Presently, BTSC has completed the electric bus procurement process, and the new BRT service commenced operations in September 2024.**



Intercity Motorways

On 29 September 2021, BGSJ 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 196 km and (ii) Bang Yai – Kanchanaburi (M81), of up to 96 km.

Later in, 11 January 2022, the construction of the intercity motorway projects had commenced, consisting of toll gates, toll collection system and traffic management/control systems. The commercial operations are expected to begin in 2025 for M81 and 2026 for M6.



Offline-to-Online Marketing Solutions Provider



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

In December 2024, VGI completed the issuance and offering of new shares to four investors, raising capital of THB 13,208.2mn. In addition, VGI also divested all ordinary shares of ROCTEC to BTS Group and received the net cash payment of THB 2,191.2mn. Both transactions provided VGI with an additional capital of THB 15,399.4mn, significantly strengthening its financial position. This reflects VGI readiness for investment to expand existing businesses and new related businesses.



Advertising:

On 3 July 2023, VGI was granted the exclusive rights to manage media across the new **BTS Yellow Line**. The rights included media on 30 trains and 23 BTS stations (running from Lat Phrao – Samrong stations). The expansion will enhance VGI’s media capacity and extend its media reach across new audiences.

In April 2024, VGI obtained exclusive management rights for media along the **Pink Line** from NBM. This includes media management on 42 trains and 30 stations, covering the route from Nonthaburi Civic Centre to Min Buri Station.

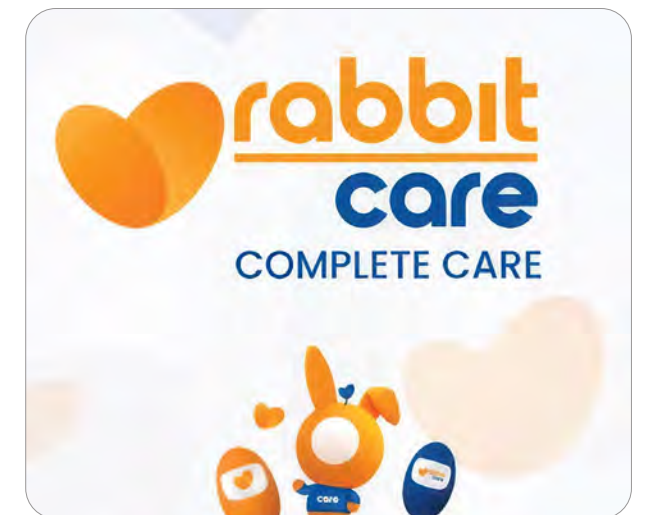
In February 2025, the Board of Directors approved the execution of the Advertising Media Management Agreement with **PlanB Media Public Company Limited (PlanB)**. Under this agreement, PlanB will manage the sales and marketing of VGI Group’s advertising media. This transaction is expected to increase VGI’s revenue through the launch of new and unique advertising packages, while also enhancing operational efficiency and reducing costs through economies of scale—ultimately leading to improved profitability. Additionally, the Board approved an investment in newly issued shares of PlanB via private placement of THB 1,000mn.



Digital Services:

On 31 August 2023, BSSH’s subsidiary, RabbitPay System Company Limited, entered into a share sale and purchase agreement for the disposition of all ordinary shares in Rabbit-LINE Pay Company Limited. Following the disposition, VGI will continue to develop its e-payment infrastructure to fortify VGI’s closed-loop payment business and meet the evolving needs of its clients.

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



Distribution:

On 22 June 2022, VGI continued its expansion within the Distribution business through its subsidiary, **Point of View (POV) Media Group**, which acquired a 60.0% shareholding of **Nation International Edutainment Public Company Limited (NINE)**⁽³⁾, 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.**

⁽³⁾ Later on, January 2023, NINE changed its names to Super Turtle Public Company Limited (TURTLE)

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

On 20 November 2023, POV acquired an additional 13.3% stake in TURTLE via a big lot transaction from existing shareholders, **increasing its total shareholding in TURTLE to 73.3%.**

On 7 August 2024, TURTLE entered into a lease agreement with EBM for the rights to operate and manage retail and leasing space covering 3 stations on **BTS Yellow Line**.

As of March 2025, there were a total of 27 Turtle stores: 22 on the Green line, 3 on the Yellow line, and 2 located outside BTS stations. There were 9 branches of SuperRich Turtle. TURTLE also refurbished 29 merchandising spaces on **BTS Green line** stations and 3 decorated on **BTS Yellow line** stations.





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.



Financial Services:

Following the business restructuring, U City⁽⁴⁾ 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 Rabbit Life Insurance Public Company Limited (Rabbit Life) under the vision of “*Think differently to improve your life with a life insurance that hedge your bets and provides simplified solutions*” – aiming to become the leader in the life insurance business.

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

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

As part of its business transformation, RABBIT recorded a total of THB 8,000mn from the divestment of its real estate assets over the period of FY 2021 - 2024.

In 2023, RABBIT entered the financial services segment by investing in Prime Zone Asset Management Company Limited (Prime Zone), with an investment valued at THB 930mn, equivalent to 70.8% of Prime Zone’s total registered capital. RABBIT also entered into a share subscription agreement with Metha Asset Management Company Limited (Metha), a private fund management company, for 300,000 shares following Metha’s capital increase. The total purchase price was THB 70mn, representing 50.0% of Metha’s total issued shares.

⁽⁴⁾ Later on, 1 December 2022, U City changed its names to Rabbit Holdings Public Company Limited (RABBIT)



ICT Solutions:

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

On 13 February 2025, ROCTEC’s Board of Directors approved the divestment of 50.0% stake in Hello Bangkok LED Company Limited (HELLO), aligning with its strategic shift from advertising to Information and Communication Technology (ICT) solutions. This divestment unlocks valuable capital, further strengthening ROCTEC’s strategic alignment towards ICT solutions.



Strategic Partnerships:

On 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). Subsequently, on 18 March 2024, the Company reduced its shareholding in UTB by 15.0% (Sold to BA) to 40.0%, leading to UTB no longer being a subsidiary of the Company.

On 7 December 2022, BTS Group acquired 41.09% of newly issued ordinary shares (total investment value of THB 2.9bn) in Thanulux Public Company Limited (TNL), a subsidiary of Saha Pathana Inter-Holding Public Company Limited (SPI) – an investment arm of Saha Group. Currently, TNL is transforming into a financial services business, focusing on secured lending and asset management businesses. Additionally, BTS Group and Turtle 2 Company Limited (BTS Group’s subsidiary) made the mandatory tender offer for the remaining securities of TNL during 20 December 2022 – 24 January 2023; where 164,980 shares were tendered. By March 2023, the Company subscribed to TNL’s newly issued common shares offered to existing shareholders in the amount of 40.9 million shares, with the total value of THB 1,352mn. As a result, BTS Group shareholding has changed to 42.12%.



Property Development:

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



In September 2024, RABBIT unveiled a soft launch of *The Langham, Customs House, Bangkok* – a luxurious 5-star hotel housing 78 guestrooms, positioned along the Chao Phraya River. The project involves the renovation of the historical Roi Chak Sam Customs House into a new landmark located within the Thai capital’s Bang Rak District. The project is expected to officially operate within 2026.



Food and Beverage Business:

The Group’s F&B current portfolio (as of 31 March 2025) includes 25 restaurants including Antito, Baan, Baan Turtle, BK Salon, Capricci, Char Siu Man, Chef Man, Chim by Siam Wisdom, GAA, Gowin, J’AIME by Jean-Michel Lorain, Kappo Takashi, Keller, Lahnyai Nusara, Lawoi, Maison Dunand, Man Tables, Mayrai, Mitsos, Nusara, Ore, Samut, Sushi Saryu, T Break and Thepnakorn



Others:

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

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

On 6 November 2024, RABBIT had successfully disposed of 100% of its shares in Unison One Company Limited (whose main asset is TST Office Building), comprising of land and office building, for a total price of THB 1,000mn. The transaction aligns with its strategic shift, to reduce investments in real estate and refocus on its business direction toward financial services.

1.6

FINANCIAL HIGHLIGHTS

	2024/25	2023/24	2022/23	2021/22 (RESTATED)	2020/21 (RESTATED)
INCOME STATEMENT (THB mn)					
Operating revenue	19,101	17,966	18,073	25,823	34,938
Total revenue	28,998	24,382	24,139	31,195	42,379
Recurring EBITDA	9,185	8,186	7,669	8,116	8,800
Recurring net profit (loss) (after MI)	(1,127)	275	2,004	2,782	3,738
Net income attributable to equity holders of the parent	2,117	(5,241)	1,836	3,826	4,576
BALANCE SHEET (THB mn)					
Total assets	322,465	272,082	270,926	253,539	212,076
Cash and cash equivalents	33,392	6,222	10,292	4,094	3,829
Net debt	180,185	185,120	161,277	147,088	109,634
Adjusted net debt	135,183	165,733	150,614	125,824	97,164
Shareholders' equity	105,756	66,393	81,322	84,311	76,037
CASH FLOW (THB mn)					
Net cash from (used in) operating activities	40,191	(559)	(7,712)	(15,497)	(19,712)
Adjusted net cash from (used in) operating activities	51,673*	9,589*	5,034	2,460	899
Capital expenditures	7,449	6,683	(8,259)	(11,855)	(13,130)
Total dividend	–**	–**	4,716	4,069	4,081
PER SHARE DATA (THB / Share)					
Earnings per share	0.15	(0.40)	0.14	0.29	0.35
Dividend per share	–**	–**	0.31	0.31	0.31
Book value per share	7.38	5.04	6.18	6.54	5.78
KEY RATIOS					
Gross operating profit margin (%)	33.6%	33.0%	34.0%	22.2%	18.1%
Recurring EBITDA margin (%)	48.1%	45.6%	42.4%	31.4%	25.2%
Recurring net profit margin (%)	(4.5)%	1.2%	8.8%	9.3%	9.6%
Adjusted net debt to equity (times)	1.28x	2.50x	1.85x	1.46x	1.28x
Interest coverage ratio (times)	1.32x	1.36x	2.01x	2.52x	3.51x
ROA (%)	0.5%	(2.7)%	0.6%	1.7%	2.8%
ROE (%)	1.7%	(9.8)%	2.0%	4.8%	7.5%
SHARE INFORMATION (as of 31 March)					
Par value (THB / share)	4.00	4.00	4.00	4.00	4.00
Share price (THB)	4.46	4.80	7.10	9.20	9.75
Outstanding shares (Shares mn)	16,094	13,168	13,168	13,164	13,161
Market capitalisation (THB mn)	71,778	63,204	93,490	121,113	128,320



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

(**) Non-payment of the dividend due to the Company's net losses and negative retained earnings.

02 NATURE OF BUSINESS

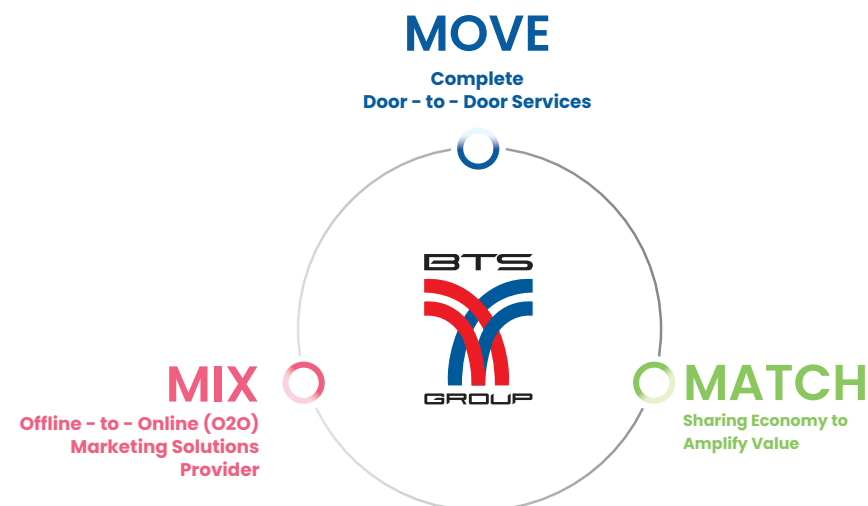
- 2.1 BTS Group Overview
- 2.2 Income Structure
- 2.3 MOVE
- 2.4 MIX
- 2.5 MATCH
- 2.6 BTS Group Structure



2.1 BTS GROUP OVERVIEW

BTS Group Holdings PCL (BTS Group) 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 Thailand Mid Cap, FTSE4Good Index and Dow Jones Sustainability Index (DJSI) 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

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

Historically we have focused on the rail segment, where we develop and operate urban mass transit networks under long term contracts. Currently, we carry 830,000 trips daily across 138km of electrified rail lines across greater Bangkok. Within the non-rail segment, we operate or own a network spanning bus, ferry, motorway, and airport segments.

MIX

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

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 benefits 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 2024/25, operating revenue⁽¹⁾ came from the MOVE business that accounted for 51% of the total operating revenue. Operating revenue from the MIX and MATCH business accounted for 26% and 23% of the total operating revenue, respectively. The **MOVE business** accounts for the provision of mass transportation services for rail and other. The revenue in this segment consist of the farebox collection, operating and maintenance service, elevated rail’s installation and construction services, train procurement services and other related services as well as the operation and maintenance of the Bus Rapid Transit (BRT) and Automated People Mover (APM) systems. The **MIX business** is the provision of comprehensive marketing solutions through offline and online media (O2O Solutions) together with data optimisation of the Group companies. The revenue in this segment consist of advertising services, digital services, sales and services related to rabbit card, system installation and integration services, insurance brokerage services and sales through both offline and online distribution channels.

And the **MATCH business** aims to capture business opportunities and creating synergies by collaborating with business partners. The revenue of this segment include investment in various business such as hotel business, rental business, management business real estate for sale business, insurance business, asset management business restaurants operations, construction service business, golf course services, system installation service business (ICT Solutions) and other services business.

Operating revenue increase of 6.3% from FY 2023/24 which was primarily driven by the increase in MATCH’s revenue following the consolidation of the group of Rabbit Holdings Public Company Limited (or RABBIT) and the group of Roctec Global Public Company Limited (or ROCTEC) revenue, as a result of increased shareholding and obtaining control in 3Q 2024/25. However, the increase in operating revenue was partially offset by a reduction in contracting revenues after the completion of the Yellow and Pink Main Lines from MOVE business.



	Fiscal Year ended 31 March					
	2025		2024		2023	
	Consolidated Financial Statement		Consolidated Financial Statement		Consolidated Financial Statement	
	THB mn	%	THB mn	%	THB mn	%
Operating and Maintenance (O&M) Revenue (O&M revenue of Green Line extension for Silom Line, Sukhumvit Line, Southern and Northern Green Lines, Gold Line and BRT)	7,376.2	25.4	7,087.2	29.1	6,869.2	28.5
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	1,130.4	3.9	4,415.0	18.1	5,424.3	22.5
Farebox Revenue from Pink and Yellow Lines	1,107.1	3.8	487.5	2.0	-	-
Advertising service Revenue and Rental and Distribution (Advertising service revenue on SkyTrain, BTS stations, outdoor media, office buildings and revenue from rental and revenue from digital services, Distribution, Rabbit Rewards and others)	5,282.6	18.2	5,112.1	21.0	5,137.8	21.3
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)	981.3	3.4	864.4	3.5	641.5	2.7
Revenue from system installation service (ICT Solutions)	1,039.4	3.7	-	-	-	-
Real estate business	1,653.6	5.7	-	-	-	-
Financial services Revenue	530.4	1.8	-	-	-	-
Total Operating Revenue ⁽¹⁾	19,101.0	65.9	17,966.2	73.7	18,072.8	74.9
Other income						
Interest income	5,778.6	19.9	5,845.3	24.0	4,750.8	19.7
Net gain on changes in status of investment in associates to subsidiaries	3,368.2	11.6	-	-	-	-
Dividend income	205.2	0.7	207.5	0.8	185.5	0.8
Gain on sales of investments in subsidiaries and associates	252.3	0.9	-	-	607.3	2.5
Gain on sales of land	-	-	-	-	56.5	0.2
Others	292.2	1.0	363.4	1.5	465.8	1.9
Total Revenues	28,997.5	100.0	24,382.4	100.0	24,138.7	100.0

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

Assets Used for Business Operations

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

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

As of 31 March 2025, major fixed assets for business operations of the Company and its subsidiaries are divided into 2 groups as follows:

- (1) Project Cost, Land, Building and Equipment
- (2) Land and Property Project.

Project Cost and Equipment

List of Fixed Assets	Type of Ownership	Book Value (THB mn) As of 31 March 2025	Encumbrances
Project costs of MRT Pink Line Project and MRT Yellow Line Project – MOVE Business	Concessionaire	65,014.3	Nil
Project cost of SkyTrain Core Network related to the provision of advertising media and space rental on stations – MOVE Business	Concessionaire	1,195.4	Nil
Equipment – MOVE Business	Owner	364.5	Nil
Equipment – MIX Business	Owner	1,418.3	Nil
Land, Building and Equipment – MATCH Business (Real Estate Business)	Owner	18,519.6	Collateral mortgage with financial institution amount to THB 12,503.3mn
Equipment – MATCH Business (ICT Solution and Advertising Business)	Owner	223.6	Nil
Equipment – MATCH Business (Food Business)	Owner	153.3	Nil
Equipment – MATCH Business (Thana City Golf and Clubhouse)*	Owner	184.3	Nil
Equipment – Others	Owner	385.8	Nil
Total		87,459.1	

* Remark:
Excluded Property for Business Operations as presented in Property business amounting of THB 555.5mn as of 31 March 2025

Computer Programme and software

As of 31 March 2025, computer program and software of the Company and its subsidiaries are as follows:

Description	Type of Ownership	Book Value (THB mn) As of 31 March 2025	Encumbrances
Computer program and software	Owner	1,320.0	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/2024/assets-used-for-business-operations>

2.3

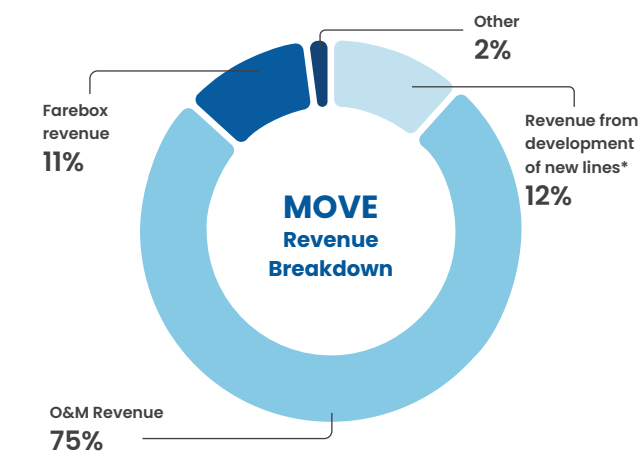
MOVE BUSINESS



Our MOVE business aims to transport people daily and from door-to-door across multiple modes, whether on rail, road, water or air. From pioneering the first BTS SkyTrain 20 years ago, our current rail network now covers 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 2024/25	FY 2023/24	% Change (YoY)
Operating revenue	9,708	12,003	(19.1)%
Gross operating profit	3,451	4,296	(19.7)%
Gross operating profit margin (%)	35.5%	35.8%	
% of Group operating revenue	51%	67%	



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

FY 2024/25 Key Developments

Rail Business

BMA Debt Repayment

- On 2 April 2024, **The Bangkok Metropolitan Administration (BMA) settled the outstanding Electrical and Mechanical (E&M) debt** principal and interest for the Green Line (Extension 2) with BTSC, amounting to THB 23bn. Most of this amount was used to repay other debts.
- On 27 December 2024, **BMA settled the 1st case of its outstanding Operations and Maintenance (O&M) debt principal and interest** for the Green Line Project (Extension 1 and Extension 2) with BTSC, amounting THB 14.5bn. The proceeds strengthen the Company's liquidity and were primarily used to reduce its outstanding leverage.

Pink & Yellow Line Subsidy Instalment Payment

NBM and EBM are entitled to receive annual subsidy instalments from the Mass Rapid Transit Authority of Thailand (MRTA) for the Yellow and Pink Line operations over the first 10 years of operation. So far, NBM and EBM have received 2 installments, as detailed in the table below. Future subsidy payments will further enhance BTS Group's cash flow for the next 8 years.

The schedule of received subsidy instalments is as follows:

	Yellow Line	Pink Line
1 st instalment	THB 2.5bn 11 August 2023	THB 2.2bn 31 January 2024
2 nd instalment	THB 2.5bn 29 August 2024	THB 2.2bn 6 March 2025

Pink Line Extension

- The Pink Line Extension (Muang Thong Thani – Lake Muang Thong Thani) began trial operation from 20 May 2025. The monorail covers a total distance of 3 km with 2 stations. This line commenced commercial operations in June 2025.

The Automated People Mover (APM) system

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

The Thai Government's THB 20 Flat Fare Policy⁽¹⁾

- The Thai government has introduced the THB 20 Flat Fare Policy to enhance urban mobility and reduce commuting costs for Thai citizens. The initiative aims to standardise electric train fares across the Bangkok Metropolitan Region by capping the fare at THB 20 per ride, regardless of the distance travelled.
- Currently, the policy is implemented on the Purple Line (Tao Poon - Khlong Bang Phai) and the Red Line (Bang Sue - Rangsit and Bang Sue - Taling Chan), both of which have received positive feedback from commuters. The government plans to expand the scheme to 8 electric train lines - including the Red, Purple, Green, Blue, Pink, Yellow, and Gold Lines, as well as the Airport Rail Link (ARL) - with implementation targeted by September 2025.
- To be eligible for the discounted fare, Thai passengers must register through the Tang Rat mobile application and link a contactless EMV card (Visa or Mastercard) or a registered Rabbit, MRT Plus, or other approved transit card. The system will monitor travel behaviour to cap fares at THB 20 per trip, while the government will subsidise operators to cover the revenue gap.
- To support the financial sustainability of the initiative, a joint ticketing fund is expected to be established, with an annual allocation of approximately THB 8bn drawn from the Mass Rapid Transit Authority of Thailand (MRTA)'s budget surplus, supplemented by additional national budget funding. In parallel, the government is in the process of renegotiating existing concession contracts with private sector operators to align fare structures with the policy. As part of the long-term strategy, the government intends to repurchase operating concessions within the next two years.

(1) Sources:

- <https://www.globe.co.th/news/thailand/20-baht-flat-fare-for-all-electric-trains-to-begin-september-30th/>
- <https://thailand.localityguide/2024/10/18/headlinethailand-to-implement-20-baht-flat-fare-for-all-metro-lines-by-2025/>
- <https://www.bangkokpost.com/thailand/general/3000822/flat-train-fare-set-to-start-from-sept-30>

Non-Rail Business

- In April 2024, BTSC signed a 64-month O&M contract with the BMA for the BRT electric bus project. The contract is divided into 2 phases; first phase (4 months period from contract signing date) – BTSC is required to provide at least 23 electric buses to accommodate BRT patrons, whereas the second phase – BTSC is providing the O&M services for another 60 months (September 2024 – August 2029). **Presently, BTSC has completed the electric bus procurement process, and the new BRT service commenced operations in September 2024.**

The year 2024/25 marked another significant year for the MOVE business segments, began with the debt repayments from the BMA, totalling THB 37.8bn, including both principal and interest, for the E&M system works and O&M services (1st case). The payment significantly improved the company’s liquidity, and the majority of the funds were used to repay existing debts. Additionally, NBM and EBM, the company’s subsidiaries, received the second instalment of financial support from the MRTA, totalling THB 4.8bn. This financial support will enhance BTS Group cash flow during the first 10 years of operations, further strengthening the company’s overall liquidity.

We also have made significant strides in our Non-rail business. In April 2024, BTSC signed a 64 month O&M service contract for the BRT project with the BMA the contract is divided into two phases. In the first phase (4 month period starting from the contract signing date), BTSC is required to procure at least 23 electric buses for passenger service. In the second phase, BTSC will provide O&M services for 60 months, from September 2024 to August 2029. The BRT project covers 14 stations over a total distance of 15 km (from Sathorn to Ratchapruek), with interchange stations connecting to the BTS Skytrain at Chong Nonsi and Talat Phlu stations. Commercial operations for the BRT project commenced in September 2024.



1. Products and Services

1.1 Rail Business

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

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

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

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

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

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.

The Automated People Mover (APM) system

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

Secured Rail Mass Transit Lines

Green Line Core Network

BTSC is the sole concessionaire of the first SkyTrain - Core Network in Bangkok since 1999. The Core Network comprises of the Sukhumvit Line (Mo Chit to On Nut; 17km) and Silom Line (National Stadium to



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



Ridership on the Green Line Core Network

Table 1: Ridership on the Green Line Core Network

	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25
No. of ridership (mn trips)	241.0	236.9	124.9	74.2	163.4	194.4	205.4
Growth rate (%)	(0.1)%	(1.7)%	(47.3)%	(40.6)%	120.3%	19.0%	5.6%
Average weekday ridership (trips)	744,513	735,385	408,341	230,568	506,412	595,016	630,714
Growth rate (%)	0.1%	(1.2)%	(44.5)%	(43.5)%	119.6%	17.5%	6.0%



Fare of the Green Line Core Network

The Concession Agreement stipulates that the fare will be charged on a distance-based structure. At present, the fare rate collected by BTSC (Effective Fare) is charged on a progressive rate based on the number of stations travelled. The Concession Agreement also stipulates the Effective Fare must not exceed the Authorised Fare, (which acts as a ceiling to the Effective Fare) whose increase is tied to inflation. As of 1 April 2013, the Authorised Fare ranged from THB 20.1 – 60.3 per trip. From March 2013 to September 2021, the Ministry of Commerce announced an increase in the Consumer Price Index by 5.31%. BTSC has requested to adjust the Authorised Fare to THB 21.5 – 64.5 per trip since 7 April 2022. In addition, since 1 January 2023 onwards, BTSC has raised the Effective Fare to THB 17 – 47 per trip (from THB 16 - 44 per trip). The average increase is approximately 7.0%.

For more details, please refer to BTSGIF Annual Report.

FY 2024/25 Green Line Operational Performance

BTSC has set passenger journey on-time, Train Reliability and Ticket Reliability as key indicators for monitoring and evaluating operations regarding stability of these factors. These are also used in benchmarking to compare efficiency in providing services by other operators both domestically and internationally. In FY 2024/25, 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 171,346 car km per fault (exceeded its target 35,000 car km per fault) and ticket reliability (transactions) at 204,350 (exceeded its target of not less than 15,000 transactions before a failure). BTSC is committed to exceeding the initial projections.

Table 2: Operations Performance against Target

Performance Indicators	Target	FY 2023/24	FY 2024/25
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	158,244	171,346
Ticket Reliability (transactions)	Not less than 15,000 transactions before a failure	331,015	204,350

Pink and Yellow Lines

On 16 June 2017, NBM and EBM, our subsidiaries, signed contracts with MRTA for the Pink Line (Khae Rai to Min Buri; 34.5km) and the Yellow Line (Lat Prao to Samrong; 30.4km), totalling 64.9km and 53 stations. The subsidiaries are established under the BSR JV consortium (the Company holds 75.0%, STEC 15.0% and RATCH 10.0%). The contract grants the subsidiaries a 30-year PPP net cost concession with a government subsidy on construction. Specifically, of the THB 96bn total project cost, the government will subsidise the repayment of the civil works of THB 47bn, equally paid back to the Company over the first 10-year of operations. A notice-to-proceed for both lines was issued on 29 June 2018 which began on the first day-count for construction. The Yellow Line began commercial operation since 3 July 2023 and the Pink Line began commercial operations since 7 January 2024.



Ridership on the Pink and Yellow Lines

Table 3: Ridership on the Yellow Line

FY 2024/25 Ridership on the Yellow Line	
No. of ridership (mn trips)	14.6
Average weekday ridership (trips)	45,112

Yellow Line began commercial operation since 3 July 2023



Table 4: Ridership on the Pink Line

FY 2024/25 Ridership on the Pink Line	
No. of ridership (mn trips)	20.8
Average weekday ridership (trips)	65,837

Pink Main Lines began commercial operation since 7 January 2024



Fare of the Pink and Yellow Line

The Concession Agreement of the Pink and Yellow Lines stipulates that the fare will be charged on a distance-based structure. At present, the fare rate is collected by NBM (Pink Line’s concessionaire) and EBM (Yellow Line’s concessionaire), the Effective Fare is charged on a progressive rate based on the number of stations travelled. The Concession Agreement also stipulates the Effective Fare must not exceed the Authorised Fare, (which acts as a ceiling to the Effective Fare)

whereby increase is tied to inflation. The Effective Fare can be adjusted every 2 years, in accordance with the Consumer Price Index (CPI) under Non-Food and Beverages (CPI NFB). As of 31 March 2025, the Effective Fare for Pink and Yellow Lines ranged from THB 15 – 45 per trip.

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

Overview of Railway Extension Routes

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.

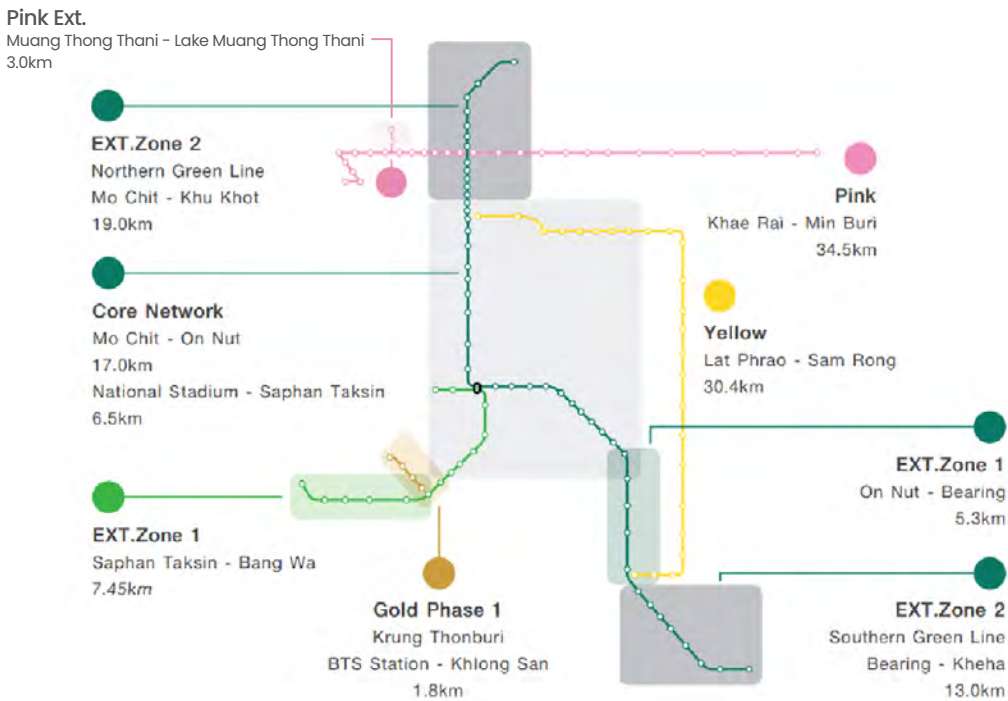
Gold Line Phase 1

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 an average weekday ridership of 7,345 trips per day in FY 2024/25.

Pink Line Extension

On 2 August 2022, NBM, our subsidiaries, signed contracts with Bangkok Land Public Company Limited (BLAND) to build the Pink Line Extension to Muang Thong Thani adding 2.6km and two more stations: IMPACT Muang Thong Thani Station (Challenger 1) and Muang Thong Thani Lake Station. This line began trial operations from 20 May 2025 and is anticipated to commence commercial operations by June 2025.

Figure 1: BTS Secured Rail Mass Transit Network



Our Targeted Rail Mass Transit Lines

Light Rail Transit (LRT)

The Light Rail Transit or LRT, is a light rail line (Bang Na to Suvarnabhumi, 19.7km) that interchanges with Sukhumvit extension line at Bang Na station. Initially, this project was under the responsibility of the BMA. The BMA has since transferred the project to the MRTA, which became responsible for it on 27 December 2024. BTS has offered land in front of Thana City without charge to the MRTA for the LRT train depot and station. As a result, BTSC may benefit from a higher likelihood of being awarded an O&M contract and if successfully appointed, BTS Group will benefit from the value uplift to existing developments and land bank at Thana City, as well as greater connectivity to existing commercial property such as Thana City Golf & Sports Club.

Grey Line (Phase 1)

The Grey line monorail is split into two phases owing to changes being made to the route and the necessary regulatory approval process required. Phase 1 (Watcharachon 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. MRTA is the authorising body for this line, with past experience suggesting that MRTA will be responsible for civil and E&M works. As this is an entirely new line, a bidding process is expected for O&M services.

Light Blue Line

The Light Blue Line monorail (Din Daeng to Sathorn), spanning 9.5km with 9 stations, is aimed at supporting the development of the Din Daeng area and connecting it to the business district along Sathorn Road. The route begins at the Din Daeng Housing Community, passes through the Makkasan Transit Center (City Air Terminal), and continues along Witthayu Road and Sathorn Road. The project falls under the supervision of the MRTA, which will be responsible for the civil engineering works and E&M systems. As this is a new monorail line, it is expected that a bidding process will be held for the O&M services.

Brown Line

The Brown Line (Khae Rai - Lam Sali), spanning 22.1km with 20 stations aims to help alleviate traffic congestion in areas with heavy traffic, particularly along routes connecting Nonthaburi Province and Bangkok. Additionally, it has been designed to connect with up to seven other mass transit lines, significantly enhancing the convenience and coverage of urban transportation. The Brown line begins at the Khae Rai Intersection, where it connects with the MRT Purple Line and the MRT Pink Line projects. Following that, the project heads along Ngamwongwan Road to Bang Khen intersection to connect with the Red line project and cross Vibhavadi Rangsit Road by under passing the Red Line project, travelling to Kaset intersection and lifting across the Green Line, passing to connect to the Grey Line project and approaching the terminal station which can connect to the Orange and Yellow Lines.

1.2 Non-Rail business

Bus Rapid Transit (BRT)

The Bus Rapid Transit or BRT is a project pioneered by the BMA to link various Bangkok mass transit systems and provide an integrated public service for the city and its suburbs. BTSC is the operator of the bus service, which is faster and more reliable than conventional buses, using a special lane reserved for the BRT on existing roads. The BRT has 14 stations, covering 15km, running from Chong Nonsi to Talad Phlu. The BRT Sathorn station is connected to the BTS Chong Nonsi station. In April 2024, BTSC signed 64-month O&M contract with the BMA for the BRT (electric bus) project. The contract splits into 2 phases; first phase (4 months period from contract signing date) – BTSC is required to provide at least 23 electric buses to accommodate BRT patrons, and the second phase – BTSC will provide the O&M services for another 60 months (September 2024 – August 2029). Presently, BTSC has completed the electric bus procurement process, and the new BRT service commenced operations in September 2024.

U-Tapao International Airport

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

Intercity Motorway

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

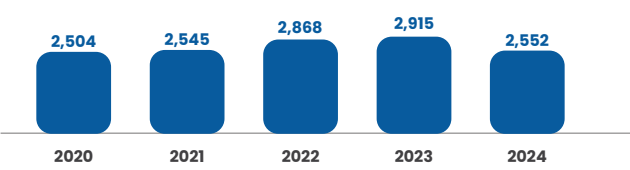
2.Industry Analysis and Competition

2.1 Thailand Mass Transit Overview

Thailand has made exceptional progress in social and economic development over the last 40 years, shifting from a low-income country to an upper-middle-income country¹. As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2024², Bangkok is ranked the 2nd most congested city amongst 501 major cities from 62 countries across 6 continents. One of the factors exacerbating road traffic is the continuous increase of automobiles and stagnant road capacity. As demonstrated in figure 2, Thailand’s new private vehicle registration³ grew continuously during the past several years, except for the year 2024, which was affected by high household debt, financial institutions became more stringent in granting auto loans, number of domestic new private vehicle sales⁴ decreased by 26.2% YoY to 572,675 units (from 722,716 units in 2023). Meanwhile, the total number of new vehicle registrations declined by 12.5%, or 363,983 units, totalling 2,551,501 units

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

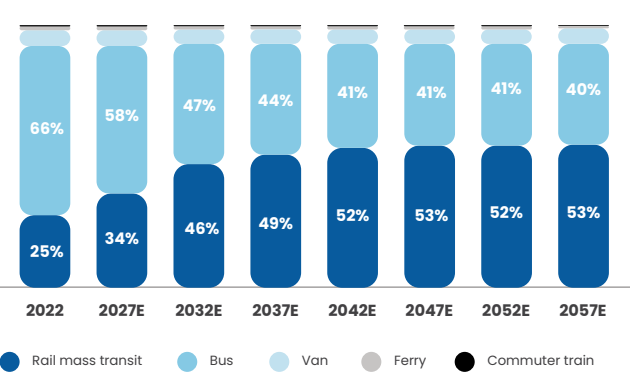
Figure 2: Number of New Private Vehicle Registration from 2020–2024
(Unit: Thousand Cars)



Source: Department of Land Transport

The introduction of the BTS SkyTrain since December 1999 has facilitated passengers wanting to shift from road traffic to rail mass transit. Subsequently, rail mass transit usage in Bangkok (as measured by market share) has been growing progressively and it is expected to rise further from 25% in 2022 to 53% in 2057E (figure 3). The Office of Transport and Traffic Policy and Planning (OTP) forecasts that, rail mass transit’s market share will continue to grow as its network expands to cover further parts of Bangkok.

Figure 3: Bangkok Mass Transit Market Share (Forecast 2027–2057)



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

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

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

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



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

Table 5: 14 MassRapidTransitProjects 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	Khae Rai – Lam Sali	22.1
Gold line	Krung Thonburi – Memorial Bridge (Prachathipok)	2.8
Total		553.4

Sources: OTP and MRTA

Currently, the operating rail mass transit lines in Bangkok and its metropolitan cover a total of 275km by 3 operators; BTSC, Bangkok Expressway and Metro Public Company Limited (BEM) and State Railway

of Thailand (SRT). Under 275km, BTSC operates 135km of the Green Line Core Network and its extension 1 & 2, Gold Line Phase 1, and the Pink and Yellow Monorail Line. BEM currently serves 70km of the Blue and Purple Line, whereas SRT runs the 70km Airport Rail Link (ARL) and the Red Line.

In terms of the ridership market share, total average weekday ridership in 2024/25 by the 3 operators are shown in figure 5. The market leader with 61% of ridership market share is BTSC, which in 2023 operated the Green Line and Yellow Line, whereas BEM – Blue Line and Purple Line ranked in second at 37% and SRT – Red line (excludes ARL) in the third rank of 2%.

Figure 5: Average Weekday Ridership Market Share in FY2024/25

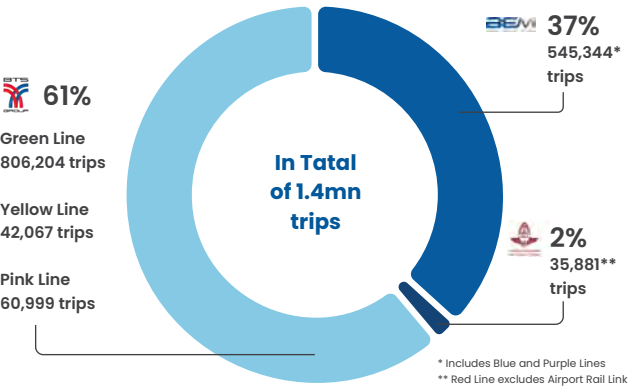


Table 6: Current Operating Rail Mass Transit Lines in Bangkok and its Metropolitan Area

	Core Network	Green Extension 1	Green Extension 2	Gold Line Phase 1	Blue Line	Purple Line	Airport Rail Link	Dark Red Line	Light Red Line	Yellow Line	Pink Line
Route	• Dark Green Mo Chit – Onnut • Light Green National Stadium – Saphan Taksin	• Dark Green Onnut – Bearing • Light Green Saphan Taksin – BangWa	• Southern Green Bearing – Kheha • Northern Green Mo Chit – Khu Kot	Krung Thonburi – Khlong San	• Initial Blue Line Hua Lamphong – Bang Sue • Blue Line extension Hua Lamphong – Lak Song, Bang Sue – Tha Phra	Tao Poon – Khlong Bang Phai	Phayathai – Suvarnabhumi	Bang Sue – Rangsit	Bang Sue – Taling Chan	Lat Phrao – Samrong	Khae Rai – Min Buri
Distance (km)	23.5	13.0	32.0	1.8	47.0	23.0	28.7	26.3	15.3	30.4	34.5
No. of stations	24	11	25	3	38	16	8	8	4	23	30
Authority	BMA	BMA	BMA	BMA	MRTA	MRTA	SRT	SRT	SRT	MRTA	MRTA
Operator	BTSC	BTSC	BTSC	BTSC	BEM	BEM	SRT	SRT	SRT	BTSC	BTSC
Contract type	Concession Agreement (PPP Net Cost)	O&M Contract	O&M Contract	O&M Contract	Concession Agreement (PPP Net Cost)	O&M Contract	Public Sector Comparator (PSC)	Public Sector Comparator (PSC)	Public Sector Comparator (PSC)	Concession Agreement (PPP Net Cost)	Concession Agreement (PPP Net Cost)
Contract length	• 30 years (1999–2029) • 13 years O&M (2029–2042)	30 years (2012–2042)	25 years (2017–2042)	30 years (2020–2050)	33 years (2017–2050)	30 years (2013–2043)	1 year (renew annually)	Until 2024	Until 2024	30 years (2023–2053)	30 years (2024–2054)

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

As of December 2024, the Bangkok Metropolitan Region had an official population of more than 10.9mn compared to 14.1mn in Tokyo, 7.4mn in Hong Kong and 6.0mn in Singapore. The current urban mass transit pervasion (rail length in km per capita population) for Bangkok remained flat from the previous year at 25.2km 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 pervasion* as can be seen in table 7. Moreover, in 2024, the rail market share was 50.0% for Hong Kong, 57.0% for Tokyo, 31.0% for Singapore and merely 25.0% in Bangkok⁵. It remains clear that the development of Bangkok’s mass transit system is urgently needed to cope with the severe road traffic congestion, compared to its regional peers (table 7) as well as to help improve road safety and alleviate Bangkok’s pollution issues.

Table 7: Regional rail mass transit development in 2024

	Population (mn)	Rail Mass Transit Length (km)	Urban Mass Transit Pervasion*	Rail Mass Transit Market Share
Hong Kong	7.4	291.3	39.4	50%
Tokyo	14.1	596.2	42.3	57%
Singapore	6.0	270.7	45.1	31%
Bangkok Metropolitan Region	10.9	275.0	25.2	25% ⁵

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

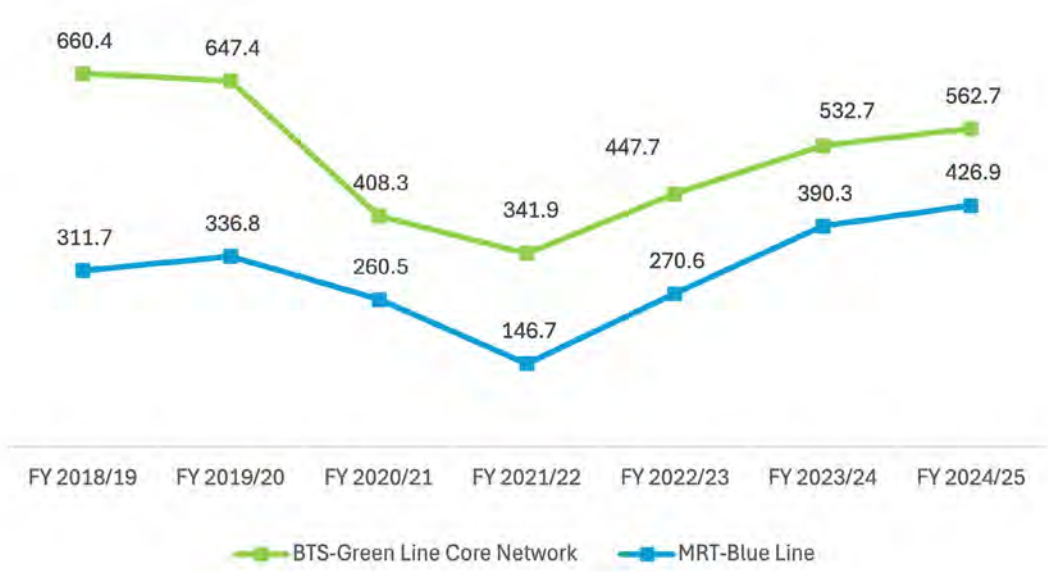
Note:
* Pervasion is defined as rail mass transit length per million population.
⁵ OTP information updated as of 2022, and forecasted that rail mass transit market share in Bangkok will cover 53% of total mass transits in 2057

Table 8: Ridership of Key Mass Transit Systems in Bangkok

System Type	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25
BTS – Core Network (mn trips)	241.0	236.9	124.9	74.2	163.4	194.4	205.4
Growth rate (%)	(0.1)%	(1.7)%	(47.3)%	(40.6)%	120.3%	19.0%	5.6%
MRT ⁶ – Blue Line (mn trips)	113.7	123.3	95.1	53.5	98.8	142.4	155.8
Growth rate (%)	5.3%	8.4%	(22.9)%	(43.7)%	84.5%	44.2%	9.4%

Source: BTSC and BEM

Figure 6: Average Daily Ridership of BTS SkyTrain (Core Network) and MRT
(Unit: Thousands Trips/Day)



Sources: BTSC and BEM
* Data from January – December, excluding ridership in purple line

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 April 2024, we introduced a new campaign called ‘1 station = 1 point’ to encourage accumulating points through increased usage of travel. Furthermore, we have collaborated with Turtle 8 Company Limited (T8), BTS Group subsidiary, to offer various attractive packages including ‘Xtreme Savings’ and ‘BTS Challenge’ that were sold on the Rabbit Rewards application, in conjunction with vouchers in Turtle Shops.

Currently, the Company is exploring other various pricing dynamics and promotional offers by collating data within our MIX data analytics team. The behavioural data collected from our MOVE business can be utilised to identify key metrics to discern passenger patterns for us to develop promotional marketing strategies.

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

The Pink main Line promotion was recently introduced in March 2025 with the aim to attract more riders. A weekly promotional package was launched by offering passengers 10 trips valid for 7 days, while a monthly promotional package provides options of 35, 25, 15 trips valid for 30 days, valid across all 30 stations (Nonthaburi Civic Center - Min Buri). The promotion is available for purchase from 1 March – 30 June 2025

3.Procurement of Products or Services

3.1 Green Line Network

3.1.1 Civil Works

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

(i) Pier column

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

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

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

There are 2 types of viaduct; Precast Segment Box Girder System and Cast in Place System. The Precast Segment Box Girder System uses precast concrete parts from the factory and then transports them to instal 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 instaled 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 instalation. Inspection of the station structure with structural cracks are checked every 6 months.

(iv) Track & Conductor rail

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

3.1.2 Rolling Stock

Green Line Rolling Stock

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

To accommodate the increasing ridership and Green Line extension 1, which comprises of two extensions, covering 12.75km and 11 stations; the extension to the Silom Line (Saphan Taksin to Bang Wa; 7.45km and 6 stations) and extension to the Sukhumvit Line (On Nut to Bearing; 5.3km and 5 stations), BTSC procured 17 four-car train from China CNR Corporation Limited (CNR) and upgraded the existing 35 three-car trains to be four-car train by adding one more trailer car (C-car) to each 35 three-car trains. Passenger capacity per train was increased to 1,490 passengers (168 sitting and 1,322 standing). Details are as follows: (i) 12 four-car trains purchased from CNR, delivered in 2010; (ii) 35 trailer-car (C-car) purchased from Siemens, delivered in 2012; and (iii) 5 four-car trains purchased from CNR, delivered in 2013.

2.4 MIX BUSINESS



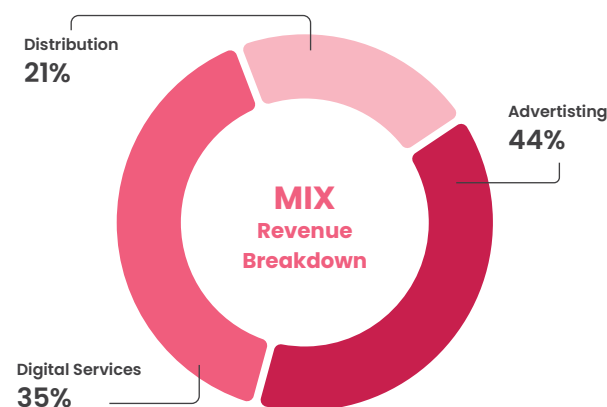
MIX business comprises a media and marketing platform underpinned by useable data which can be leveraged to improve business operations and performances. MIX business is the integration of both the Offline-to-Online (O2O) Marketing Solutions services under VGI (BTS Group's subsidiary).

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.

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

Key Performance Highlights:

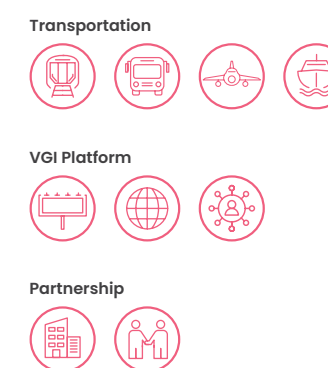
(Thb mn)	FY 2024/25	FY 2023/24	% Change (YoY)
Operating revenue	5,084	5,112	(0.6)%
Gross operating profit	1,780	1,630	9.2%
Gross operating profit margin (%)	35.0%	31.9%	
% of total Operating revenue	26.0%	28.0%	



FY 2024/25 Key Developments

- Total MIX Revenue in FY 2024/25 was THB 5,084mn, a slight decrease of 0.6% or THB 28mn YoY, primarily due to a decline in revenue from the Digital Services business.
- In April 2024, VGI obtained exclusive management rights for media along the Pink Line from Northern Bangkok Monorail Company Limited (NBM). This includes media management on 42 trains and 30 stations, covering the route from Nonthaburi Civic Center to Min Buri Station.
- In October 2024, VGI sold its entire holding in Roctec Global Public Company Limited (ROCTEC), representing 27.1% of ROCTEC's total issued shares, to BTS Group.
- In December 2024, VGI completed the issuance and offering of new shares to four investors, raising capital of THB 13.2bn. The proceeds from capital increase will be used to invest in existing businesses, new and related businesses, and as working capital.
- In February 2025, the Board of Directors of VGI approved the execution of the Advertising Media Management Agreement with PlanB Media Public Company Limited (PlanB). Under this agreement, PlanB will manage the sales and marketing of VGI Group's advertising media. This transaction is expected to increase VGI's revenue through the launch of new and unique advertising packages, while also enhancing operational efficiency and reducing costs through economies of scale—ultimately leading to improved profitability. Additionally, the Board approved an investment in newly issued shares of PlanB via private placement of THB 1,000mn.
- Super Turtle PCL (TURTLE), a subsidiary of VGI, has continued to expand its Turtle and SuperRich Turtle shops across the BTS network. As of March 2025, there were 27 Turtle shops (25 on BTS stations and 2 outside BTS station), 9 branches of SuperRich Turtle and 6,894 sqm. refurbished merchandising spaces across BTS Green and Yellow line.

Diversity of touchpoints



- Data Ingest**: extract, transform & load to ensure data usability
- Data Platform**: organise, design & manage the data framework to ensure reliability and quality
- Data Usage**: presentable data ready to be used for monetisation/marketing campaigns

Users of MIX Data Centre
Providing marketing solutions/strategies for the whole group and partners

MOVE — MIX — MATCH

Products and Services

1. VGI Public Company Limited (VGI)

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

Under **the 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. VGI is also a major shareholder in PlanB, the leading out of home media provider.

Under **the Digital Services platform**, Bangkok Smartcard System Company Limited (BSS) and BSS Holdings Company Limited (BSSH) are provider of digital lifestyle solutions such as cashless payment via Rabbit Card, online insurance broker and financial product marketplace via Rabbit Care Company Limited (Rcare), and digital lending via Rabbit Cash Company Limited (RCash).

Under **Distribution platform**, VGI has expanded its capability through the investment in subsidiaries. These include: 1) Fanslink Communication Company Limited (Fanslink) – an omni-Channel e-Commerce service provider and brand management for leading international brands. 2) TURTLE – a Mass Transit Retail provider by forming a strategic partnership with VGI. This enabled TURTLE to expand its operations beyond the original business to retail and leasing provider across BTS Skytrain. Currently, TURTLE business comprises of 2.1) Retail business under the Turtle brand, 2.2) Leasing business on BTS stations and 2.3) Publishing business. 3) Demo Power (Thailand) Company Limited (Demo Power) – the largest trial and demonstration service company in Thailand. And 4) 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.

1.1 Advertising Business

Advertising business consists of 2 principal segments, including 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). Regarding the outdoor media, VGI conducts its business through investment in PlanB. The Online Marketing is under the business unit namely VGI Digital Lab.



1.1.1 Transit Media

VGI has rights to manage advertising spaces across the BTS green lines, which include the core network and extensions, as well as the Yellow and Pink line, covering a total of 84 stations. This comprises 24 Core Network stations (Mo Chit – On Nut and National Stadium - Saphan Taksin) and 7 Extension Zone 1 stations (Krung Thon Buri – Wongwian Yai and Bang Chak - Bearing) on the green lines as well as 23 Yellow Line stations (Lat Phrao – Sam Rong) and 30 Pink Line stations (Nonthaburi Civic Center - Min Buri). The combined track length is 138km, with 170 BTS trains. VGI’s transit media network spans key commercial, residential and office areas of central Bangkok, boasting one of the highest viewer exposures in the OOH media sector.

1.1.2 Office Media

VGI offers Office Building media consisting of digital screens installed inside office building elevators, as well as other waiting areas inside office buildings, such as lobbies. Office Building media, particularly inside elevators, is considered captive media due to the confined space where the media is placed and people are usually idle; therefore, the audience’s attention tends to be more focused towards the advertisements. Advertisements in the elevators are extremely successful at being viewed frequently due to their high traffic, as it is the only practical means of accessing high-rise office building and are seen several times a day. As of 31 March 2025, VGI owned the largest Office media network with 211 office buildings and 1,908 screens centrally-controlled from VGI’s head office.

1.1.3 Outdoor Media

The Outdoor Media segment, managed through ROCTEC and PlanB, is another focus for VGI. At present, ROCTEC possesses Street Furniture media on BTS columns in Bangkok, with PlanB serving as the exclusive selling agent. Additionally, ROCTEC oversee outdoor media in the ASEAN market, encompassing Vietnam and Singapore. Notably, PlanB stands out as the leader in Outdoor media in Thailand, boasting a billboard network that covers nationwide. Leveraging the extensive network of ROCTEC and PlanB, VGI is well-positioned for substantial growth in both Thailand and the broader ASEAN region.

Please find more details of the Outdoor media segment in FY 2024/25 ROCTEC’s annual report and 2024 PlanB’s annual report.

1.1.4 Online and Digital Marketing

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

1.2 Digital Services Business

Digital Services business is managed through BSS and BSSH. They offer a range of Digital Lifestyle Solutions, encompassing services such as cashless payment, insurance and finance e-brokerage provided by RCare, and digital lending services managed by RCash.

1.3 Distribution Business

Distribution business is mainly managed by two major entities: 1) TURTLE and 2) Fanslink. VGI provides an extensive array of products and services through various channels, encompassing both offline and online platforms. Furthermore, VGI has strategically invested in several companies within this business unit, classifying them as associates in its financial records.

2. Rabbit Rewards

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

As of 31 March 2025, Rabbit Rewards served more than 8.7mn members who earn points by commuting on the BTS SkyTrain, making purchases at Rabbit retail partner network. Points can subsequently be redeemed for rewards via the Rabbit Rewards application and/or website. Rewards include cash top-up on a member’s Rabbit card, merchandise and gift certificates from various partners, as well as free trips on the BTS Skytrain.

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

3. Bangkok Payment Solutions

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



Industry Developments

Advertising Industry

In 2024, total advertising expenditure in Thailand grew by 4.0% from 2023, reaching THB 118,289mn. This growth was driven by the expansion of online media and out-of-home (OOH) advertising, which increased by 14.2% and 9.0%, respectively. Out-of-home advertising comprises outdoor advertising, valued at THB 9,237mn, and transit advertising, valued at THB 8,800mn. The proportions of outdoor and transit advertising accounted for 7.8% and 7.4% of total advertising expenditure, respectively. Conversely, traditional advertising declined by 4.1% from the previous year to THB 58,228mn. This decline included a 2.8% decrease in television advertising, a 7.6% drop in radio advertising, a 35.3% decrease in newspaper advertising, and a 2.2% drop in magazine advertising. Despite the decline in television advertising expenditure, it remains the largest segment of total advertising spending, though its proportion decreased from 48% in 2023 to 44.8% in 2024⁽¹⁾.

The shift in Thailand’s advertising market reflects broader changes in consumer behaviour and technological advancements. The continuous decline in traditional media advertising expenditure contrasts with the growing prominence of out-of-home and online advertising as preferred choices for advertisers. Factors contributing to the growth of these media include changing lifestyles, the rapid increase in internet users, and the widespread use of smartphones. Furthermore, advertisers increasingly recognise these two media formats as effective tools for measurable advertising and marketing communication, making them attractive options. The integration of out-of-home and mobile advertising campaigns has become more prevalent, leveraging the strengths of multiple media channels to enhance audience engagement.

Looking ahead to 2025, Thailand’s GDP is expected to grow by 1.8%, driven primarily by continued expansion of private consumption. The Media Agency Association of Thailand projects that advertising expenditure in 2025 will grow by 3.9% from 2024 to reach THB 122,885mn. This growth will be fueled by online media, expected to rise by 14.5% to THB 42,873mn, and out-of-home media, anticipated to increase by 8.5% to THB 19,563mn, driven by urban expansion and the development of various mass transit systems. Together, online and out-of-home advertising are projected to account for 50.8% of total advertising expenditure, up from 46.9% in 2024. Conversely, traditional media advertising is expected to decline by 4.8% in 2025, reaching THB 55,430mn, reducing its share of total advertising expenditure to 45.1%. Specifically, television, radio, and newspaper advertising expenditures are forecasted to decline by 4.5%, 5.0%, and 20.0%, respectively, while magazine advertising expenditure is expected to remain stable.

The evolution of the OOH media landscape underscores the importance of integrating offline and online platforms to effectively reach target audiences. Advertisers are shifting from a singular focus on OOH platforms to embracing integrated approaches that leverage the strengths of both traditional and digital mediums. Nevertheless, OOH advertising remains a vital component of comprehensive advertising strategies in Thailand, offering creative and innovative opportunities to engage modern audiences. Moreover, technologies such as digital billboards and interactive displays, strategically placed in high-traffic

areas, enable advertisers to enhance brand visibility and reach diverse demographics. In the fragmented consumer behaviour landscape of 2025, advertisers must adapt by utilising the right platforms, presentation styles, and content strategies. Programmatic advertising offers a solution by enabling advertisers to optimise campaigns for maximum impact through advanced algorithms and data-driven insights. By personalising content and targeting specific audiences, advertisers can ensure relevance and effectiveness in their advertising efforts. For the purpose that embracing programmatic advertising not only streamlines the ad-buying process but also positions brands to stay competitive in an increasingly dynamic market.



Digital Services Industry

The digital landscape in Thailand has experienced significant growth in recent years. According to industry surveys and statistics as of February 2025, approximately 65.4mn people in Thailand have internet access, reflecting a 1.8% increase from February 2024 and accounting for 91.2% of the total population of 71.6mn. Additionally, there are 99.5mn mobile device connections, exceeding the total population and indicating a high level of digital service usage among Thais⁽²⁾. A notable trend in the digital ecosystem is the rise of financial activities on online platforms. Approximately 31.0% of internet users aged 16 and above utilise websites or applications for banking, investment, and insurance services. Over 33.6mn people make digital payments, representing a 9.0% increase compared to February 2024. The total value of digital payments reached USD 39.3bn (approximately THB 1.3 Trillion), marking a 12.9% increase from February 2024.

The insurance industry plays a crucial role in Thailand’s financial landscape. In 2024, total insurance premiums amounted to THB 917,169mn, experiencing a slight decline of 0.2% from the previous year. This comprises life insurance premiums of THB 653,029mn and non-life insurance premiums of THB 264,139mn. The ratio of insurance premiums to GDP stood at 5.1%, while the percentage of the population holding life insurance policies was 40.0%. Key insurance segments include motor insurance and health insurance, with premiums of THB 149,594mn and THB 117,100mn, respectively.

In 2025, total insurance premiums are projected to reach THB 980,000mn, representing a 3.9% increase. The motor and health insurance sectors are expected to remain prominent. The recovery of new car sales, driven by economic stimulus and easing credit measures,

is anticipated to support motor insurance growth, while premium rates may rise in response to increasing risk factors. Meanwhile, health insurance is expected to expand as people become more aware of rising medical costs and the necessity of insurance coverage following the COVID-19 pandemic. Additionally, the adoption of digital innovations and technologies will further facilitate customer access to insurance products and drive industry growth⁽⁴⁾.

The insurance brokerage channel remains a key sales channel. In 2024, total insurance premiums sold through brokers amounted to THB 223,128mn, representing 24.3% of total insurance premiums. For non-life insurance specifically, broker-distributed premiums accounted for 70.6% of the total. This underscores the significant role of brokers as a primary distribution channel. Consequently, in 2025, Rcare expects brokerage channels to continue playing a crucial role in delivering insurance products to consumers. Rcare sees a business opportunity in comparing, selecting, and offering the most suitable insurance products, such as motor, health, and travel insurance, through digital channels. The increasing prominence of digital platforms aligns with changing consumer behaviour, as online platforms play an essential role in facilitating insurance purchasing decisions and policy renewals. These factors are expected to enhance customer service and drive the company’s growth.

Regarding personal loans, data from the Bank of Thailand indicates that by the end of 2024, there were 72 nano-finance providers operating in Thailand, serving a total of 3.53mn loan accounts with an aggregate loan balance of THB 59,437mn. Meanwhile, non-performing loans (NPLs) in this segment totaled THB 2,586mn. Nano-finance loans are particularly notable for their ease of access, as they often do not require collateral or thorough income verification. As a result, they have become a popular financial solution for low-income households seeking urgent and short-term liquidity. This presents an opportunity for Rcash to expand its loan portfolio through digital platforms that offer seamless and convenient financial solutions.

Distribution Industry

The landscape of online commerce, or e-commerce, in Thailand is undergoing significant transformation, driven by changing consumer behaviour and technological advancements. Statistics indicate notable shifts in online transactions, with 69.2% of internet users aged 16 and above purchasing products on online platforms, while 46.9% utilise mobile payment services⁽⁵⁾. In 2024, the total value of digital commerce transactions reached approximately THB 652bn. By 2025, Thailand’s e-commerce market is projected to grow by 14.5% to THB 747bn, driven by the well-developed digital infrastructure, the increasing number of internet and social media users, and consumer behaviour that has become more accustomed to online shopping, particularly following the COVID-19 pandemic.

The expanding e-commerce market has intensified digital marketing competition among businesses, primarily in three key strategies: 1) Online Marketing through Influencers, Content Creators, and Affiliate Marketing – Businesses are increasingly leveraging social media influencers and affiliate programmes to enhance their brand reach and engagement. 2) Artificial Intelligence Integration – AI is becoming a critical component of business operations, supporting consumer behaviour analysis, customer service automation via chatbots, and personalised recommendations. 3) Targeting the 55+ Consumer Segment (Baby Boomers) – This demographic possesses significant purchasing power and is becoming a key social media user group. As Thailand moves towards a Super-Aged Society in 2029, Baby Boomers are expected to emerge as a vital consumer segment for the e-commerce market⁽⁶⁾.

As of the end of 2024, the total retail space in Bangkok stood at 9.1mn square metres, reflecting a 1.8% increase from 2023. Approximately 7.6mn square metres, or 84.3%, of this space has already been occupied. Most retail space expansion has resulted from large-scale mixed-use developments, renovations of existing properties, and the introduction of new community malls in central and suburban areas. The demand for retail leasing remains high, particularly among international brands and businesses in the food and beverage and fast-moving consumer goods (FMCG) sectors, contributing to a continuous improvement in average rental rates. However, fierce competition in the retail sector necessitates rapid adaptation by developers. Many have modernised their rental spaces to align with evolving consumer behaviours in the new normal era. Adaptation extends beyond physical space enhancements to include business model transformations towards Omni-Channel strategies, integrating virtual and physical retail experiences. Additionally, modern consumers prioritise health and safety, prompting retail investors to introduce innovative solutions that enhance consumer confidence. Furthermore, consumers are increasingly willing to pay a premium for products and services that meet stringent hygiene standards. In 2025, Bangkok’s retail sector is expected to sustain its growth, with new supply entering the market from ongoing construction and renovation projects. The ability of developers to adapt to shifting market demands, and evolving consumer behaviours will be key to maintaining competitiveness in this dynamic industry⁽⁷⁾.

⁽⁴⁾ Office of Insurance Commission, Thai General Insurance Association

⁽⁵⁾ DATAREPORTAL

⁽⁶⁾ Krungthai compass

⁽⁷⁾ COLLIERS INTERNATIONAL (THAILAND) COMPANY LIMITED

For more details about VGI, please refer to FY 2024/25 VGI’s Form 56-1 One Report.

<https://investor.vgi.co.th/en/document/viewer/stream/106604/annual-report-2024-25-56-1-one-report>

⁽¹⁾ Media Agency Association of Thailand (MAAT)

⁽²⁾ DATAREPORTAL

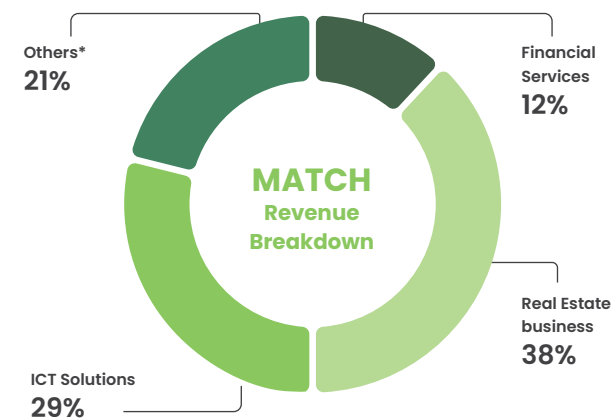
2.5 MATCH



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

Key Performance Highlights:

(THB mn)	FY 2024/25	FY 2023/24	% Change (YoY)
Operating revenue	4,309	851	406.4%
Gross operating profit	1,190	4	30313.1%
Gross operating profit margin (%)	27.6%	0.5%	
% of Group operating revenue	23%	5%	



*Other revenue includes Construction Revenue and Food & Beverage Revenue

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 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



Over the years, BTS Group has invested and partnered with diversified leading listed and non-listed companies across several sectors, including ICT Solutions, Financial Services and Property sectors. 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.

Strategic Partnerships



ICT Solutions

ROCTEC (BTS Group holding a 63.7% shareholding):
ROCTEC is a leading provider of integrated ICT solutions, specialising in advanced communication systems, particularly for the transportation industry and data network solutions. ROCTEC brings over 40 years of international experience since its founding in Hong Kong, ROCTEC delivers end-to-end digital solutions for both public and private sectors.

The Company delivers solutions that meet the sophisticated demands of clients across strategic markets, driving digital transformation and enhancing connectivity in critical infrastructure. Looking ahead, ROCTEC is positioning itself as a leader in ICT solutions, with Hong Kong remaining its core market while expanding its success into Thailand and other key regions.

Financial Services

RABBIT (BTS Group holding a 65.5% shareholding):
RABBIT performance-wise; the financial services segment experienced a 13% YoY revenue growth to THB 1,171mn, with Rabbit Life Insurance PCL., (Rabbit Life) as the primary contributor, mainly from higher investment income and increases in single-premiums. Meanwhile, Prime Zone Asset Management (NPL & NPA management) and Metha Asset Management, (wealth management) continued to deliver solid performance and remain well-positioned for future growth. Through its selective positioning for secured NPLs and recovery potential, Prime Zone acquired NPLs and expanded its portfolio, valued at THB 1,876mn. Whereas Metha achieved its year-end target exceeding THB 10,000mn in assets under management (AUM), reinforcing its strong market position.



In 2024, RABBIT advanced its real estate divestment strategy with the successful disposal of a real estate asset. Since initiating this strategy in 2021, the total value of divested real estate assets had reached THB 8,000mn. Moving forward, RABBIT remains committed to unlocking value through further asset divestments, with proceeds strategically allocated toward debt reduction and continued expansion of its financial services business.

- i.Hotels: the Company will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometres from RABBIT’s hotel in question; and
- ii. Office or mixed-use buildings: the Company will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometres from RABBIT’s office or mixed-use building in question

For more details about RABBIT, please refer to RABBIT’s One Report.

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

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

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

TNL (BTS Group holding a 42.1% shareholding):
TNL is an investment holding company with a diversified portfolio across secured lending, distressed asset management, real estate for sale and financial advisory, with property serving as a core underlying asset. The company reflects a strategic collaboration between BTS Group and Saha Group, combining complementary capabilities to drive long-term value. In late 2022, TNL underwent a significant transformation, shifting from its legacy in textile and apparel manufacturing to a capital-efficient model focused on financial services.

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

For more details about TNL, please refer to TNL’s ONE Report.

Property Business

Land Bank
By virtue of the Group’s other businesses, it often has insight into infrastructure development and timelines and future trends. Historically, it has capitalised on this information by purchasing land, either for future development by the Group, or future sales with a demonstrated track record of delivering excellent returns. Typically, the investment and sale/development cycle are long, matching with

the longer development cycles of infrastructure developments. The Company and its subsidiaries have subsequently built up an extensive land bank in Bangkok and other provinces. The book value of the land bank was **THB 8.1bn (representing 14% of total book value of property assets) as of 31 March 2025.**

Table 1: BTS Group land summary (by location)

Land Bank	Total (Rai)	Total (sqm)	Book Value of property assets as of 31 March 2025 (THB mn)
Bangkok	58	94,987	5,570
Nakornratchasima	688	1,105,596	1,245
Samutprakarn	89	145,680	424
Phuket	37	60,034	34
Petchaburi	26	42,372	81
Other Provinces	300	486,004	756
Total	1,198	1,934,673	8,109

Investment & Development

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

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

Food & Beverage Business

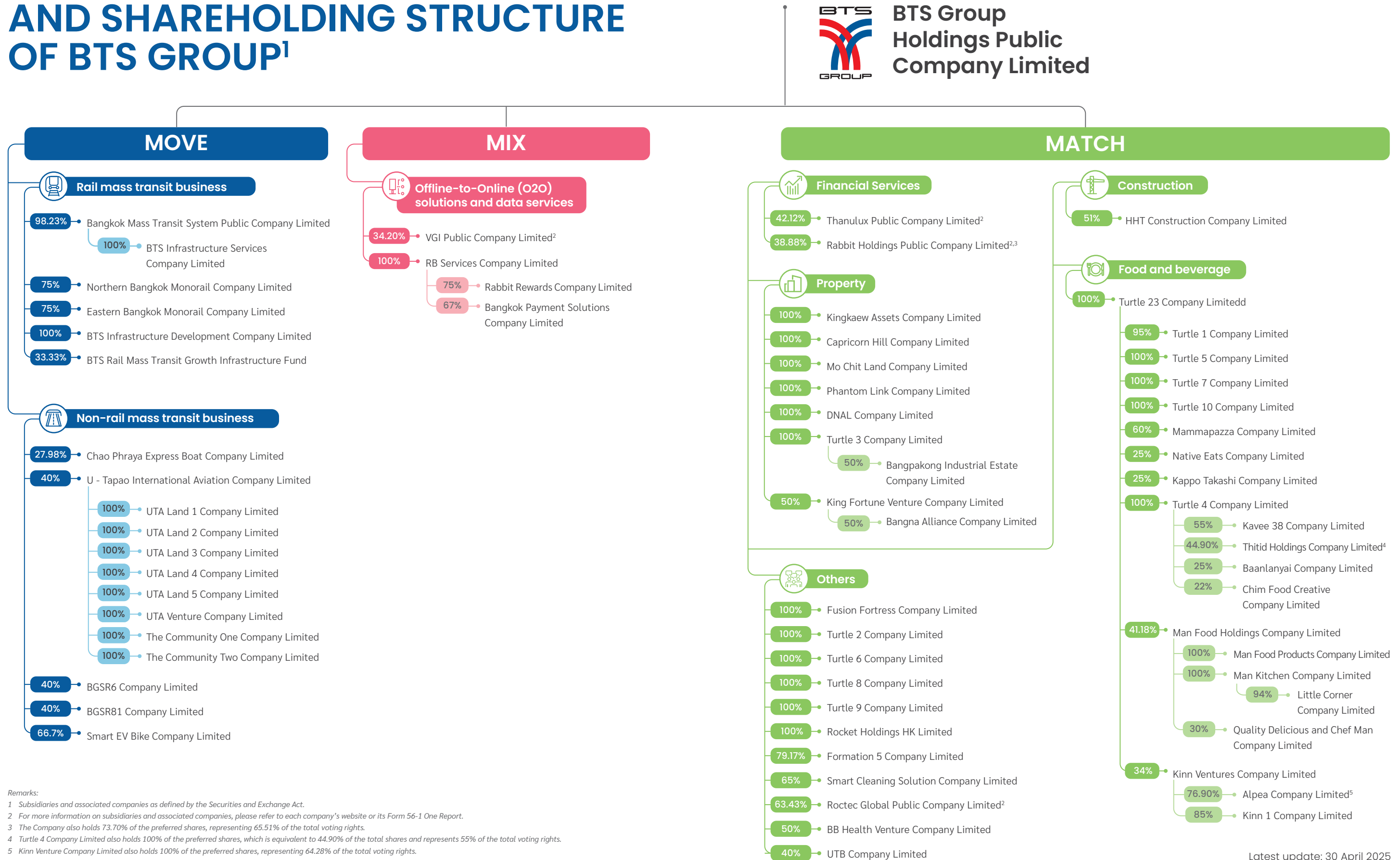
The Company has collaborated with renowned and Michelin Star chefs (or equivalent) to open restaurants in Thailand namely J’AIME by Jean-Michel Lorain, located in U Sathorn Bangkok Hotel and Antito Bangkok, located in Eastin Grand Hotel Sathorn.

Moreover, in 2018, the Company also established Turtle 23 Company Limited (Turtle 23) to operate the restaurant management business. As of 31 March 2025, the Company has invested in and are actively managing a **total of 25 restaurants** listed below

Antito	Baan	Baan Turtke	BK Salon	Capricci
Char Siu Man	Chef Man	Chim by Siam Wisdom	GAA	Gowin
J’AIME by Jean-Micichel Lorain	Kappo Takashi	Keller	Lahnyai Nusara	Lawoi
Maison Dunand	Man Tables	Mayrai	Mitsos	Nusara
Ore	Samut	Sushi Saryu	T Break	Thepnakorn

2.6

BUSINESS ORGANISATION AND SHAREHOLDING STRUCTURE OF BTS GROUP¹



03 ORGANISATION AND SHAREHOLDING STRUCTURE

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

3.1 OUR BOARD OF DIRECTORS



Mr. Keeree Kanjanapas

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

Mr. Surapong Laoha-Unya

- Executive Director
- Chief Officer of MOVE Business

Mr. Surapong Laoha-Unya

- Executive Director
- Chief Executive Officer

3.2 OUR MANAGEMENT



Mr. Surapong Laoha-Unya

- Executive Director
- Chief Executive Officer

Mr. Surapong Laoha-Unya

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

Mr. Surapong Laoha-Unya

- Executive Director
- Chief Officer of MOVE Business



Mr. Rangsin Kritalug

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

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. Lap Shun Nelson Leung

- Chief Officer of MIX Business

Mr. Rangsin Kritalug

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

Mr. Daniel Ross

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



Mr. Cheong Ying Chew, Henry

- Independent Director

Dr. Karoon Chandrangsue

- 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

Mr. Sayam Siwarapornskul

- Chief Legal Officer

Ms. Chawadee Rungruang

- Chief Financial Officer
- Risk Management Committee Member

Mr. Chotchawal Leetrairong

- Chief Officer of MATCH Business

3.3

SECURITIES AND SHAREHOLDERS INFORMATION

Registered Capital

As of 31 March 2025, the Company has a registered capital of THB 81,229,762,172 and a paid-up capital of THB 64,375,137,072, comprising a total of 20,307,440,543 registered shares with a par value of THB 4 per share, divided into 16,093,784,268 issued shares and 4,213,656,275 unissued shares. The Company does not have any preferred shares, and each ordinary share carries one voting right.

The 4,213,656,275 unissued shares are divided into:

- 2,777,110,195 unissued shares, with a par value of THB 4 per share, reserved for the exercise of rights under the BTS-W8 Warrants
- 30,000,000 unissued shares, with a par value of THB 4 per share, reserved for the exercise of rights under the BTS-WH Warrants

- 1,388,546,080 unissued shares, with a par value of THB 4 per share, reserved for the exercise of rights under the BTS-W7 Warrants, which expired on 7 November 2024. The Company will proceed to cancel these shares by decreasing its registered capital, subject to approval at the AGM
- 18,000,000 unissued shares, with a par value of THB 4 per share, reserved for the exercise of rights under the BTS-WE Warrants, which expired on 19 February 2025. The Company will proceed to cancel these shares by decreasing its registered capital, subject to approval at the AGM



Other Securities

As of 31 March 2025, the Company had outstanding warrants to purchase the ordinary shares of the Company, which had been duly issued and allocated. The details are summarized as follows:

WARRANTS	BTS-W8
Type	Named certificated and transferable
Allocation Method	Issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 5 existing ordinary shares for 1 unit of the Warrants. The Company issued and allocated the Warrants to the shareholders whose names appeared as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the Warrants on 27 July 2021.
No. of Warrants Issued	2,632,536,229 units
No. of Outstanding Warrants	2,632,331,938 units
No. of Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of the Warrants at the Issuance Date	2,633,631,940 shares
Outstanding Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of the Warrants	2,777,110,195 shares*
Term of the Warrants	5 years from the issuance date
Issuance Date	22 November 2021
Expiration Date	21 November 2026
Exercise Ratio	1 unit of Warrant shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise Price	THB 14.387 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

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

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

As of 31 March 2025, the Company had outstanding debentures totaling THB 83,334.9 million. The details are as follows:

Debentures	Issued Date	Maturity Date	Issue Size (THB million)	Term (year)	Coupon Rate per annum (%)
BTSG27DA ⁽¹⁾	26 December 2017	26 December 2027	2,000	10	3.65
BTSG29DA ⁽¹⁾	26 December 2017	26 December 2029	2,000	12	3.78
BTSG289A	7 September 2018	7 September 2028	4,660	10	4.03
BTSG265A ⁽²⁾	24 May 2019	24 May 2026	2,700	7	3.57
BTSG295A ⁽²⁾	24 May 2019	24 May 2029	5,000	10	3.86
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
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
BTSG275B ⁽³⁾	29 November 2022	29 May 2027	1,853.9	4.5	3.85
BTSG305A ⁽³⁾	29 November 2022	29 May 2030	1,941.1	7.5	4.35
BTSG32NA ⁽³⁾	29 November 2022	29 November 2032	1,614	10	4.70
BTSG275C ⁽³⁾	30 November 2022	29 May 2027	4,951.8	4.5	3.85
BTSG305B ⁽³⁾	30 November 2022	29 May 2030	1,716.8	7.5	4.35

Debentures	Issued Date	Maturity Date	Issue Size (THB million)	Term (year)	Coupon Rate per annum (%)
BTSG32NB ⁽³⁾	30 November 2022	29 November 2032	2,240.2	10	4.70
BTSG302A	27 February 2023	27 February 2030	1,000	7	3.95
BTSG25NB	2 November 2023	2 November 2025	6,474.4	2	3.80
BTSG28NA	2 November 2023	2 November 2028	5,386.6	5	4.40
BTSG33NA	2 November 2023	2 November 2033	1,238.5	10	4.80
BTSG35NA	2 November 2023	2 November 2035	1,957.6	12	4.95
BTSG271A	14 January 2025	14 January 2027	9,098	2	4.30
BTSG301A	14 January 2025	14 January 2030	902	5	4.80

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

All debentures are named-register, senior, unsecured with no early redemption rights. They are all rated BBB+ / Stable by TRIS Rating Co., Ltd. (as of 21 June 2024).

In addition, the Company has issued short-term THB-denominated named bills of exchange, with maturities not exceeding 270 days, offered to institutional investors. The total outstanding amount shall not exceed THB 40,000 million at any time (which may be offered once or several times and/or on a revolving basis). As of 31 March 2025, the outstanding amount of such short-term bills of exchange was THB 440 million.

Shareholders

The top 10 major shareholders according to the book closing date of 31 March 2025 (from a total of 105,277 shareholders), are as follows:

Name of Shareholders	No. of Shares	% of Total Shares
1. Mr. Keeree Kanjanapas’s Group	7,462,393,094	46.37
2. Thai NVDR Co., Ltd.	793,233,242	4.93
3. Bangkok Bank Public Company Limited	721,528,129	4.48
4. CITIBANK NOMINEES SINGAPORE PTE LTD–A/C GIC C	588,611,200	3.66
5. Social Security Office	465,300,300	2.89
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	424,155,909	2.64
7. Vayupak Fund 1	202,840,776	1.26
8. Bualuang Securities Public Company Limited	145,344,600	0.90
9. Mr. Nares Ngam-apichon	119,000,000	0.74
10. CITIBANK NOMINEES SINGAPORE PTE LTD–A/C GIC H	95,141,900	0.59
Total Top 10 Shareholders	11,017,549,150	68.46
Other Shareholders	5,076,235,118	31.54
Total	16,093,784,268	100.00

Remarks:
(1) As at the book closure date on 31 March 2025, the Company had a total of 16,093,784,268 issued and paid-up shares.
(2) Mr. Keeree Kanjanapas’s Group consisted of (1) Mr. Keeree Kanjanapas holding 5,107,061,418 in his name; 6,180,900 shares through a custodian called UBS AG HONG KONG BRANCH; 100,000,000 shares through a custodian called THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH, and 58,945,800 shares through non-voting depository receipt issued by Thai NVDR Co., Ltd.; (2) Mr. Kavin Kanjanapas holding 1,797,135,829 shares; (3) Miss Sushan Kanjanapas holding 32,000,055 shares; (4) K2J Holding Co., Ltd. holding 361,018,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.
(3) Tanayong Food & Beverage Co., Ltd., a subsidiary of the Company, held 25,039,047 shares (0.16%) for and on behalf of the creditors pursuant to the Company’s business rehabilitation plan, where these shares will be transferred to the creditors in due course.

3.4

DIVIDEND POLICY

Dividend Policy of the Company

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

The Board of Directors takes various factors into account when considering paying dividends to the shareholders, namely the Company’s performance, liquidity, current cash flow, and financial status; regulations or conditions regarding dividend payment as

set forth in the loan agreements, bonds, any contracts imposing liabilities on the Company, or other agreements or contracts that the Company is obliged to comply with; future business plan and capital investment requirement; and other factors as the Board of Directors deems appropriate.

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

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

	2024/25	2023/24	2023/24
Net Income (standalone financial statement)	THB (5,728.2) million	THB (6,881.9) million	THB 597.4 million
Earnings per Share ⁽¹⁾ (standalone financial statement)	THB (0.40)	THB (0.52)	THB 0.05
Dividend per Share	–	–	THB 0.31
– Interim dividend	–	–	THB 0.15
– Final dividend	–	–	THB 0.16
Total Dividend Payment	–	–	THB 4,081.9 million
Dividend Payout to Net Income (%)	N/A	N/A	683.3%

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

Dividend Policy of the Company

BTSC

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

VGI

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

TURTLE

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

RABBIT

RABBIT has a policy to pay dividends to shareholders of not less than 30% of the net profit, as stated in the separate financial statements of the Company after the deduction of corporate income tax, legal reserves, and other reserves, as specified in the Memorandum of Association of the Company and relevant laws. Nonetheless, the dividend payment may be subject to changes based on factors such as the performance and financial status of the Company, liquidity, business expansion and other factors related to the Company management.

ROCTEC

ROCTEC establishes a dividend payment policy for shareholders at a rate of not less than 50% of net profit after corporate income tax and legal reserves. However, this depends significantly on the economic status and future operations as well.

Other Subsidiaries

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



04 BUSINESS REVIEW

- 4.1 Capital Markets Review and IR Activities
- 4.2 Sustainability at BTS Group
- 4.3 Risk Management Review
- 4.4 Management Discussion and Analysis

4.1 CAPITAL MARKETS REVIEW AND IR ACTIVITIES

Historical share price analysis

Figure 1: FY 2024/25 BTS Annual Stock Performance



The Global Economy

FY 2024/25 represented a period of recovery and adjustment amid an evolving economic environment. According to the International Monetary Fund (IMF), the global economy grew at a rate of 2.8% in 2023, rose to 3.3% in 2024, and is projected to slow down to 2.8% in 2025. The acceleration in 2024 was supported by easing inflation, lower energy prices, and stronger performances by major global corporations. Additionally, the Federal Reserve (Fed) cut interest rate three times in late 2024, lowering rate to 4.25% to 4.5% (from 5.25% to 5.50%), this reflected progress on inflation and employment, which supported increased consumer spending and boosted business investment. Despite signs of recovery, the global economy continued to face significant risks that influenced its outlook. Persistent geopolitical tensions and potential risks from new trade policies contributed to the ongoing uncertainty, particularly in early 2025, following the broad-based import tariff hikes implemented by the newly elected President of the United States that could have far-reaching effects on the global economy and financial markets.

Thai Economy

Similarly, the Thai economy experienced a recovery in 2024, growing at a rate of 2.5%, up from a revised 2.0% in 2023, according to figures released by The National Economic and Social Development Council (NESDC). Additional growth is expected in 2025, the economy is expected to grow within a range of 1.3% to 2.3%, with the midpoint forecast at 1.8%. The recovery in 2024 was largely supported by a rebound in tourism and government efforts to stimulate the economy, including investment promotion in infrastructure. Key initiatives included the development of digital infrastructure and large-scale public utility projects, which are expected to enhance the country's long-term competitiveness. Moreover, in October 2024 and February 2025, the Bank of Thailand (BOT) cut the policy interest rate—from 2.50% to 2.00%. This reduction was a response to low inflation, a strong baht impacting exports, concerns about economic growth, and high household debt, with an aim to support the economy while maintaining financial stability. Thai economic growth, however, was offset by significant challenges and concerns, particularly regarding high levels of household and corporate debt, as well as an uncertain global economic environment. These challenges meant that the Thai economy remained under considerable pressure moving forward.

¹ Others report by Bank of Thailand (BOT)

Despite the Thai economic recovery, the SET Index moved in the opposite direction during FY 2024/25 (1 April 2024 to 31 March 2025), closing at 1,158.09 points, a decline of 16.0% YoY. This was driven by the aforementioned concerns, and contrasted sharply with the gains seen across most major global stock markets: S&P 500, MSCI World, and MSCI Asia Pacific increased by 7.0%, 6.0%, and 3.7%, respectively.

Moreover, total traded value on the SET Index during FY 2024/25 stood at THB 10.9tn, a decrease of THB 0.3tn or 3.0% from the previous year with local investors and local institutions as net buyers, whereas foreign investors and proprietary trading (in line with the prior year) remained net sellers (Figure 2).

BTS Share Price Review

As outlined in the previous section, the SET Index in FY 2024/25 continued its downward trajectory compared to the previous year, driven by a combination of external and domestic pressures, including global economic headwinds, persistent geopolitical tensions, and the high household and corporate debt levels domestically. These challenges weighed heavily on the capital market and adversely affected BTS' share performance.

BTS share price declined considerably in the first half of the year, rebounded in the third quarter, and then traded within a stable range during the fourth quarter. The share price opened at THB 5.70 and closed at THB 5.15 per share, reflecting a year-on-year decrease of 10.0%. Despite this, BTS shares outperformed the broader market benchmarks, as the SET Index fell by 16.0% and the SETTRANS Index dropped by 35.0%. Furthermore, the average daily traded value of BTS shares increased significantly, rising from THB 226mn to THB 497mn — a notable increase of 120.0%.

In 1Q 2024/25 (from April to June 2024)

The share price of BTS initially increased and reached its FY2024/25 peak of THB 6.35 per share following the BMA payment to BTSC, which settled both the principal and interest for the E&M system debt, amounting to THB 23bn. However, on 1 June 2024, BTS Group reported to the SET that the Company's Board of Directors had omitted a dividend payment, citing a net loss & retained deficit in FY 2023/24. This was mainly due to losses from its investment in Kerry Express (Thailand) Public Company Limited (KEX). As a result, the BTS share price dropped by 21.4% during the quarter, closing the quarter at THB 4.48 per share. In comparison, the SET Index and SETTRANS Index decreased by 6% and 9% respectively, with the lower declines due to pressures stemming from the uncertainty surrounding economic stimulus measures and the absence of clear capital market support policies, including limited details on initiatives like the Vayupak 1 Fund.

In 2Q 2024/25 (from July to September 2024)

BTS share price continued to decline amid ongoing uncertainty surrounding the repayment of BMA outstanding receivables, investment losses and the suspension of dividend. The share price fell to THB 3.76 per share marking its lowest level since November 2011— representing a 15.0% decrease from the beginning of the quarter, when it stood at THB 4.40 per share.

Despite the challenges, there was a notable development on 26 July 2024, when the Supreme Administrative Court ruled that BMA and KT must jointly pay the outstanding O&M fees (1st case), along with interest, for Green Line Extension 1 and 2 projects. Additionally, on 2 August 2024, the Company announced a capital restructuring plan, with an aim to increase its registered capital by THB 13.2bn. The proceeds were used to increase its shareholding in associated companies- ROCTEC and RABBIT, via a VTO, thereby making both companies become subsidiaries of BTS Group.

Following these developments, The BTS share price rebounded to THB 4.50 per share at the end of quarter, an increase of 19.7% from the lowest point of the quarter and 2.3% higher than the beginning of the quarter. However, this recovery still underperformed compared to the broader market, with the SET Index and SETTRANS Index increasing by 11.5% and 10.0% QoQ respectively. These gains were largely driven by investor optimism following the appointment of Thailand's new Prime Minister, which helped reinforce confidence in government stability. Moreover, policy initiatives aimed at supporting the financial and capital markets (such as the promotion of the Vayupak 1 Fund) enhanced liquidity and further boosted both domestic and foreign investor sentiment.

In 3Q 2024/25 (from October to December 2024)

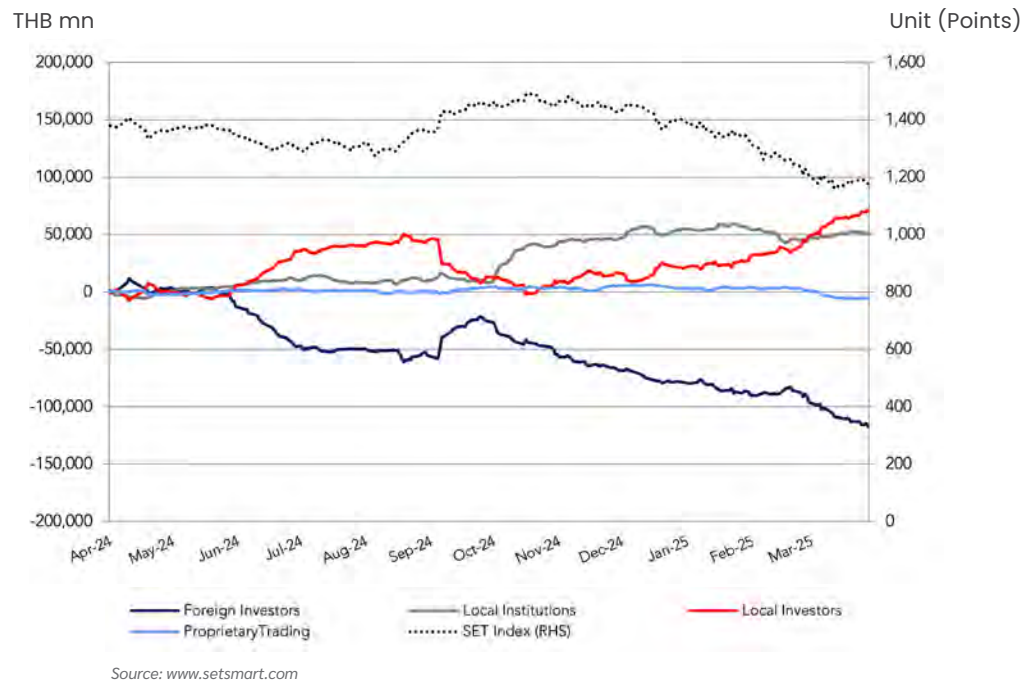
The factors supporting the previous quarter led to a continued increase in the BTS share price. On 29 October 2024, BTS Group successfully completed a capital increase of THB 13.2bn. Later, on 27 December 2024, BTS Group received both principal and interest payments from the BMA for O&M fees (1st case), amounting to THB 14.5bn. As a result, BTS share price increased further by quarter end, reaching THB 6.1 per share, a rise of 33.8% from the beginning of the quarter.

This was in contrast to the SET Index and SETTRANS Index, both of which declined by 4.4% and 6.9% respectively, due to concerns over future economic prospects, as well as the potential impacts of trade policies from the incoming U.S. President. These policies were expected to have broad implications for the stability of the global economy and capital market movements.

In 4Q 2024/25 (from January to March 2025)

BTS share price remained within the range of THB 5.15 - THB 6.35 per share. THB 6.35 marked the highest price of the year, matching the peak seen in the first quarter, supported by the positive factors from the previous two quarters and the clearer direction in the company's operations. However, significant internal and external pressures, such as the earthquake in Myanmar, which was felt across Thailand, and concerns over uncertain economic conditions. The stock price closed the quarter at THB 5.15 per share, marking a 16% quarterly decrease. This decline was in line with the SET Index decline (16%) and represented an outperformance versus SETTRANS (-30%).

Figure 2: Cumulative Investor Flow Chart



Summary of BTS stock performance and regional indices

Key Share Data	FY 2024/25	FY 2023/24	FY 2022/23	FY 2021/22	FY 2020/21
Share price (THB)					
Year-end	5.15	5.65	7.10	9.20	9.65
Year-high	6.35	8.10	9.25	10.20	12.10
Year-low	3.76	4.96	6.70	8.40	8.80
Average daily traded value (THB mn)	497	228	279	403	457
Average daily traded volume (mn shares)	99	34	34	43	45
Number of shares outstanding at year-end (mn)	16,100	13,168	13,168	13,165	13,161
Market capitalisation at year-end (THB mn)	82,883	74,397	93,490	121,113	127,005
Change (YoY)					
BTS TB	(8.9)%	(20.4)%	(22.8)%	(4.7)%	6.0%
SET Transportation Index	(35.0)%	(10.4)%	1.0%	(5.3)%	31.5%
SET Index	(16.0)%	(14.4)%	(5.1)%	6.8%	41.0%
Hang Seng Index (Hong Kong)	39.8%	(18.9)%	(7.3)%	(22.5)%	20.2%
Nikkei 225 Index (Japan)	(11.8)%	44.0%	0.8%	(4.7)%	54.2%
Straits Times Index (Singapore)	23.2%	(1.1)%	(4.4)%	7.7%	27.6%
Jakarta Composite Index (Indonesia)	(10.7)%	7.1%	(3.8)%	18.1%	31.9%
Vietnam Index (Vietnam)	5.2%	20.6%	(28.7)%	25.2%	79.8%

Index Inclusion (as of March 2025)

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.

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.

FTSE4Good Emerging Markets Index constituent:

In December 2016, BTS Group was first included as a constituent of the FTSE4Good Index Series and FTSE4Good Emerging Markets Index series. Created by the global Index provider FTSE Russell, “the FTSE4Good Index Series” is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. FTSE Russell additionally launched “the FTSE4Good Emerging Index in December 2016. This Index is an extension 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 information annually in December.

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. In December 2024, BTS Group has been selected as an index constituent of the DJSI Emerging Markets for the 7th consecutive year, while maintaining the number 1 global rank in the Transportation and Transportation Infrastructure sector for 5 consecutive years.

SET ESG Ratings (formerly Thailand Sustainability Investment):

The Stock Exchange of Thailand (SET) assesses the Environmental, Social, and Governance (ESG) performance of listed companies in Thailand through the SET ESG assessment. The results are announced through the SET ESG Ratings. The assessment aims to provide investors with data-driven insights into a company’s commitment to ESG practices and to encourage listed companies to improve their ESG performance and contribute to sustainable development. In December 2024, BTS Group was included for the 6th consecutive year.

Credit rating and outlook

Table 1: Company

Issuer	Issue Rating	Outlook
BTS Group	BBB+	Stable
BTSC	BBB+	Stable

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

Table 2: BTSG & BTSC Debentures

Company	Type	Issue Date	Debenture Value (THB mn)	Issue rating / outlook by TRIS
BTSG	Senior unsecured debenture	26 December 2017	7,000	BBB+ / Stable
	Senior unsecured debenture	7 September 2018	9,500	BBB+ / Stable
	Unsubordinated and unsecured Green Bond	24 May 2019	13,000	BBB+ / Stable
	Unsubordinated and unsecured Green Bond	6 November 2020	8,600	BBB+ / Stable
	Senior unsecured debenture	6 July 2021	13,000	BBB+ / Stable
	Senior unsecured Sustainability-linked Bonds	6 May 2022	11,000	BBB+ / Stable
	Senior unsecured Sustainability-linked Bonds	29–30 November 2022	20,000	BBB+ / Stable
	Unsubordinated and unsecured Bond	27 February 2023	1,000	BBB+ / Stable
	Unsubordinated and unsecured Bond	2 November 2023	15,057	BBB+ / Stable
	Senior unsecured debenture	14 January 2025	10,000	BBB+ / Stable
Total BTSG Debentures (THB mn)			108,157	
BTSG	Senior unsecured debenture	10 November 2016	22,000	BBB+ / Stable
	Senior unsecured Green Bond	8 November 2021	10,200	BBB+ / Stable
Total BTSC Debentures (THB mn)			32,000	

BTSG debentures details

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

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

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

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

BTSC debentures detail

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

Investor Relations Activities

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

The IR function reports directly to the Chief Investment Officer (CIO) and works closely with all group members, including the finance functions and executive management of each business unit. The IR unit has both a 1-year and 3-year plan and provides regular updates to the Executive Committee or the Board of Directors. The division’s goals are aligned with the Company’s objectives through the establishment of key performance indicators. These indicators are related to increased

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 were used for investment and debt repayment of the Northern and Southern Green Line Extension projects.

visibility (such as the number of meetings held, the number of roadshows attended, and website traffic), as well as timely and high-quality product and service offerings (considering product delivery times, response times, and feedback / survey results).

The Company has continued to engage in investor-facing activities with both existing and prospective shareholders, as well as for those interested in investing in the Company, including analysts from various securities firms and fund management companies, on an ongoing basis. In FY 2024/25, the Company met with investors, analysts, and fund managers, both domestic and international, a total of 30 times. This included 25 meetings with domestic companies and 5 with foreign companies. Of these meetings, 7 were one-on-one meetings (compared to 11 times in FY 2023/24). Top Management participated in every meeting, representing 100% participation (compared to 100% in FY 2023/24). Additionally, the Company provided information to investors at conferences and non-deal roadshows, totalling 12 times (compared to 12 times in FY 2023/24).

Investor Relations Key Statistics	FY 2023/24 (times)	FY 2024/25 (times)
Total fund management companies met	16	12
Total securities companies met	5	8
Total companies that are neither fund management companies nor securities companies met	2	4
Company visits through one-on-one meeting	11	7
Total Roadshows / Conferences	29	18
Analyst Earnings Review Meetings and SET Opportunity Day	6	6

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

In FY 2024/25, the Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts, fund

managers and participated in ‘SET Opportunity Day’ 2 times (6 times in FY 2023/24). In addition to maintaining its communication efforts across all sectors, the Company plans to explore ways to enhance its outreach to the investor community more efficiently in FY 2025/26. For instance, the Company intends to continue participating in ‘SET Opportunity Day’ at least twice a year, ‘SET Digital Roadshow’ once a year, and will continue to arrange site visits to increase exposure to retail and foreign investors.

One of the primary means of communication for the investment community is the corporate website. The website was designed based on Corporate Governance Best Practices, which is the primary source of the organisation. Live share price feeds, downloadable versions of publications (including annual reports, Form 56-1, financial statements, MD&A, company presentations and IR newsletters), financial calendar and webcasts of analyst meetings are all included. The Company also provides an e-mail notification service such that investors can be automatically notified when there are any new press releases or website updates. In FY 2024/25, the number of website visitors is 118,773 visitors from 137 countries. We established a Line Official account, a LinkedIn account and a Twitter account in addition to the Company’s website as channels of communication to deliver the investment community with the Company’s latest news and information.

Given that the main function of Investor Relations (IR) is to handle communication, public relations, and the timely disclosure of accurate and complete information regarding BTS Group’s business and performance, the Board of Directors has established the Investor Relations Code of Conduct. This code serves as guidance for BTS Group’s IR function, ensuring alignment with ethical standards and principles of good corporate governance. It emphasises the disclosure of information and strict compliance with relevant laws and regulations, while also considering the interests of shareholders and stakeholders.

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

Investor Relations contact details

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

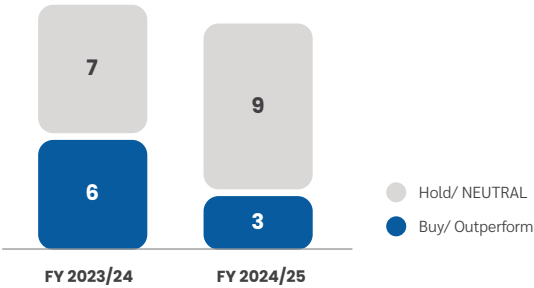
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Contact Telephone
Email
Website
SET share symbol
Shareholder registrar

Analyst recommendation summary

As of 31 March 2025, the Company was covered by 12 research companies (collected data in FY 2024/25; April 2024 – March 2025), compared with 15 research companies in FY 2023/24. The 12 research companies were 1) Bualuang Securities Public Company Limited, 2) CGS International Securities (Thailand) Co., Ltd., 3) Daol Securities (Thailand) Public Company Limited, 4) InnovestX Securities Company Limited, 5) KGI Securities (Thailand) Public Company Limited. 6) Krungsri Securities Public Company Limited, 7) Kasikorn Securities Public Company Limited, 8) Phillip Securities Public Company Limited, 9) Thanachart Securities Public Company Limited, 10) TISCO Securities Company Limited, 11) UOB Kay Hian Securities (Thailand) Public Company Limited and 12) UBS Securities (Thailand) Company Limited.



Out of 12 brokers, 3 placed a buy or outperform recommendation on BTS, while 9 placed a hold or neutral recommendation, resulting in an average consensus target price of THB 5.96 per share.



4.2 SUSTAINABILITY AT BTS GROUP

Policy and Goal for Sustainable Management

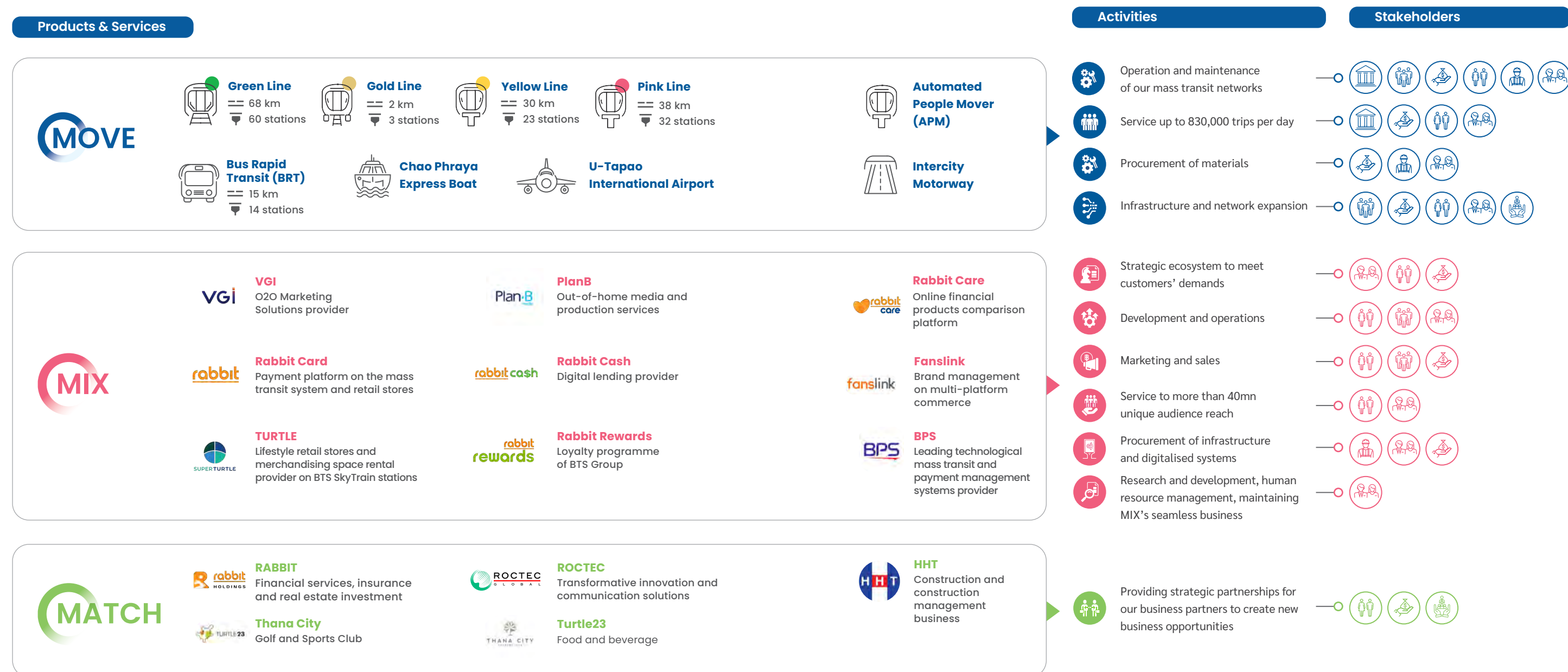
Sustainability has been deep-rooted into BTS Group’s philosophy to foster the expansion of positive impact through creating value for all our stakeholders. Leveraging it as a guiding principle in our day-to-day operations, our Sustainability philosophy enables our Company to develop pioneering products and services under our innovative 3M

strategy - MOVE, MIX, and MATCH. With the integration of Environmental, Economic and Governance and Social (EES) priorities throughout our 3M businesses, the Group is united to promote sustainable growth for a better tomorrow.



Impact Management for Stakeholders in Value Chain

BTS GROUP VALUE CHAIN



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 2024/25, chapter 2.4: Stakeholder Engagement.

Sustainable Management in Environmental Dimension

Environmental Policies and Practices

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

- Conducting sustainable and environmentally-friendly operations and services;
- Compliance environmental legislation, regulations and other requirements relevant to our operations and services;
- Conducting business activities in a manner that minimising direct and indirect impacts to the environment through business lifecycle;
- Commitment to efficient use of resources, reducing waste, pollution, water discharge and greenhouse gas (GHG) emissions both directly and indirectly;
- Environmental considerations have been applied to the selection of external suppliers of goods and services, including consideration for selecting business partners including distribution and logistics;
- Environmental considerations in due-diligence, mergers and acquisition processes;
- Set objectives and targets that enhance environmental performances and reduce environmental impacts throughout the value chain;
- Environmental performance expectations are set for the entire organisation, as well as ensuring that operations results are continually improving;
- Promoting environmental awareness amongst our employees, internal and external stakeholders, through training, knowledge sharing and the development of environmental innovation practice projects;

- Establish roles and responsibilities of relevant teams to ensure that the Environmental Management Policy are implemented, monitored and reported consistently to Board of Directors who has oversight of the overall implementation of the policy and decision making to ensure overall improvement of environmental performances.

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

Impact Valuation

BTS Group conducted an Impact Valuation study to quantify positive and negative values it creates to the environment and society, in particular our passengers. As our passengers are directly affected by our operations, it is material to assess the impacts on them. The study’s scope included the BTS Green Line, Gold Line, Pink Line and Yellow Line’s greenhouse gas and mobility impacts. Other modes of transport (such as private car, motorcycle, taxi, bus, etc.) are compared with BTS in terms of their environmental and social impacts. The results showed that the net value of benefits from operating the BTS SkyTrain equals to THB 41,230mn, which takes into account the business revenue, economic and social benefits.

More details on the BTS Group Impact Valuation Report FY 2024/25 can be viewed at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/bts-impact-evaluation-202425.pdf>

Environmental Performance

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

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

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

GHG Emissions	Unit	Performance			
		2021/22	2022/23	2023/24	2024/25
Total GHG Emissions	Tonnes CO₂e	147,306	153,249	111,106	237,081
• Scope 1	Tonnes CO ₂ e	3,500	5,681	4,585	7,688
• Scope 2 (Location-based)	Tonnes CO ₂ e	75,481	82,174	83,603	128,952
• Scope 2 (Market-based)	Tonnes CO ₂ e	68,139	71,876	73,531	112,905
• Scope 3	Tonnes CO ₂ e	68,325	75,692	32,991	116,488

For more information on data disclosure and certificates please refer to our FY 2024/25 Sustainability Report, which is part of FY 2024/25 BTS Group’s Annual Report.

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

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

Having an established long-term strategic direction to adapt, change, and develop ways in doing business can guide the Company to achieve its ultimate goal to mitigate climate-related risks and create physical and transitional opportunities that will positively impact the Company and the community it serves. As a sustainable business, BTS Group began FY 2022/23 with its “long-term climate strategy” – to remain carbon neutral and secure at least 10% Renewable Energy (RE) consumption proportion. In this year, BTS Group announced its Net Zero Strategy to achieve Net Zero by 2050. This is aligned with the United Nations goal and the 2015 Paris Agreement to limit global warming to no more than 1.5°C, and ahead of Thailand’s goal of achieving Net Zero by 2065. Additionally, BTS Group is committed to setting Near-term and Net Zero science-based targets under the Science Based Targets initiative, demonstrating its dedication to ambitious corporate climate action. In addition, the Company continued with environmental-focused initiatives, including improved operational energy efficiency, allowing a THB 25.2mn electricity cost reduction compared to the business as usual (BAU) scenario, and secured 12% of its electricity consumption from renewable sources. Our efforts to decarbonise our operations led the Company to register a reduction of 32,100 tonnes of carbon dioxide equivalent, representing a 12% reduction in Scope 2 emissions within this year.

More details regarding environmental management for sustainability can be viewed in the Company’s Sustainability Report FY 2024/25, chapter 3: BTS Group for Environmental Sustainability.

Sustainable Management in Economic Dimension

BTS Group Long-term Climate Strategy through Sustainable Finance Practices

BTS Group has placed great prominence on cultivating our capital to be mobilised into the development of lasting low-carbon infrastructures to support the sustainable growth of the community we serve. BTS Group expects a continued bifurcation of funding

costs, with sustainable projects and companies enjoying a lower cost of funding versus unsustainable projects or companies. Our ability to develop credible and certified sustainable projects benefits not only our shareholders but investors who can participate in our debt capital markets issuance. In the past few years, BTS Group and BTSC issued Green Bonds and Sustainability-Linked Bonds (SLB), details are as follows:

Total raised through Sustainable Finance			THB 62,800mn
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 2025 (Data as of 31 Mar 2025)

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 2025, Green Bonds portfolio consists of fourteen Green Bonds, issued by BTSG and BTSC.

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

Green Bonds issued by BTSG:

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

Green Bond Issue date 24 May 19	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 6 Nov 20	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 3Yrs	8 Nov 24	BTSC24NA	TH1017034B03	BTSG	THB	2.00%	2,000
Debenture 5Yrs	8 Nov 26	BTSC26NB	TH1017A36B00	BTSG	THB	2.70%	1,500
Debenture 7Yrs	8 Nov 28	BTSC28NA	TH1017038B09	BTSG	THB	3.12%	2,500
Debenture 10Yrs	8 Nov 31	BTSC31NA	TH1017038B08	BTSG	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 2025 (THB mn)	Amount Financed by Green Bond Proceeds (THB mn)	% of Finance/ Refinance
MRT Pink Line	BTSG	Clean Transport	49,400	48,249	10,800	18% Finance
						82% Refinance
MRT Yellow Line	BTSG	Clean Transport	46,700	47,184	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	117,033	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	6,500	6,500			13,000	100%	–	100%	0.8 years
	BTSG225A	1,300									
	BTSG245A	3,000									
	BTSG265A	2,700									
	BTSG295A	5,000									
2020	BTSG22NA	500	4,300	4,300			8,600	100%	44%	56%	1.8 years
	BTSG23NA	4,000									
	BTSG25NA	1,500									
	BTSG27NA	2,000									
	BTSG30NA	600									
2021	BTSC24NA	2,000			5,100	5,100	10,200	100%	–	100%	2.5 years
	BTSC26NB	1,500									
	BTSC28NA	2,500									
	BTSC31NA	4,200									
Total		31,800	10,800	10,800	5,100	5,100	31,800				

The Green Bond issued by BTSC in November 2021 raised THB 10.2bn has been fully allocated in the category Clean Transportation. The projects are Northern Green Line Extension and Southern Green Line Extension in Thailand which were fully operated since December 2020. The Green Bond issued by BTSG in May 2019 and November 2020 raised THB 21.8bn has been fully allocated in the Clean Transportation category as well. The projects are MRT Yellow Line and MRT Pink Line which operated on 3 July

2023 and 1 Jan 2024 respectively. BTSG and BTSC engaged Sustainalytics to quantify the environmental benefits of the projects refinanced with the proceeds from its green bond. Using established methodologies.

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

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	BTS	THB	2.79%	700
Debenture 5Yrs ⁽²⁾	6 May 27	BTSG275A	TH0221037508	BTS	THB	3.65%	2,800
Debenture 7Yrs ⁽²⁾	6 May 29	BTSG295B	TH0221A39507	BTS	THB	4.05%	3,800
Debenture 10Yrs ⁽²⁾	6 May 32	BTSG325A	TH022103C509	BTS	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	BTS	THB	2.95%	1,591
Debenture 4.5Yrs ⁽²⁾	29 May 27	BTSG275B	TH0221A37501	BTS	THB	3.85%	1,854
Debenture 7.5Yrs ⁽²⁾	29 May 30	BTSG305A	TH022103A503	BTS	THB	4.35%	1,941
Debenture 10Yrs ⁽²⁾	29 Nov 32	BTSG32NA	TH022103CB01	BTS	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	BTS	THB	2.95%	4,091
Debenture 4.5Yrs ⁽²⁾	29 May 27	BTSG275C	TH0221B37509	BTS	THB	3.85%	4,952
Debenture 7.5Yrs ⁽²⁾	29 May 30	BTSG305B	TH0221A3A507	BTS	THB	4.35%	1,717
Debenture 10Yrs ⁽²⁾	29 Nov 32	BTSG32NB	TH0221A3CB04	BTS	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 ESG debt instruments within our debt capacity. Our long-term climate strategy integrates sustainable finance and bridges the gap between efficient financing costs and investor demand for sustainable investments.

Sustainable Management in Social Dimension

Social Policies and Practices

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

The Company conducts a Human Rights policy review on an annual basis and a comprehensive human rights audit, or human Rights Due Diligence every 3 years (with the latest audit conducted in FY 2023/24) in accordance with the UN Guiding Principles on Business and Human Rights. The review considers human rights issues from international

regulations such as the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights (ICESCR), as well as the relevant measures to reduce risks and remedies in the event that human rights violations occur.

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

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

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

Social Performance

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

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

Sustainable Quality of Life

Blood Donation Campaign -
BTS Moving Happiness for All



Environmental Protection and Climate Change Impact Mitigation

BTS Group x VGI x Sustainism -
Sustrain Campaign for Sustainable Media



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

BTS Group’s CSR initiatives 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 investment through our commercial operations, products or services. Together, every respective project and initiative work towards a central purpose – to empower communities towards a more sustainable future for all.

Quality Education and Knowledge Sharing

Donation of Old Desktop Calendars – Heroes Give



More information on social performance can be viewed in the Company’s Sustainability Report FY 2024/25, chapter 5: BTS Group for Social Sustainability.

4.3

RISK MANAGEMENT REVIEW

BTS Group (or 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.

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

Enterprise Risk Management Structure

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

- The Board of Directors is responsible for oversight of the Group Policies and assigning the appropriate members to the Risk Management Committee.

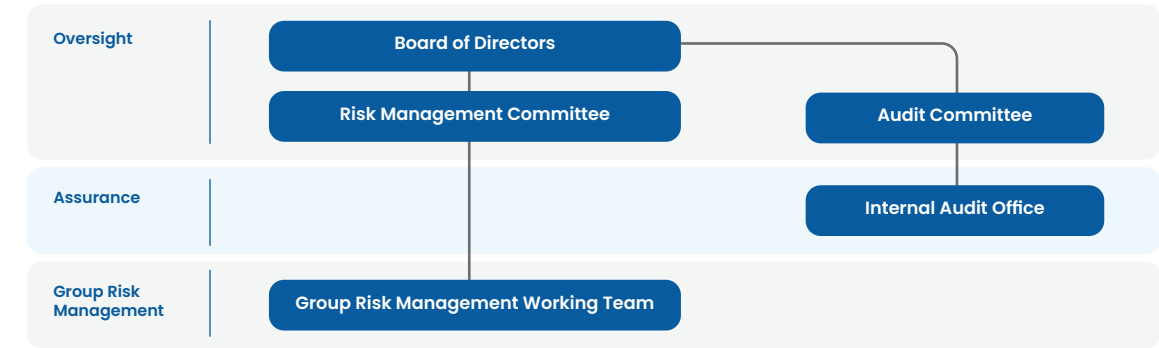
The Risk Management Committee consists of at least one independent director who is a member of the Audit Committee, executives of the Company who include but not limited to the Chief Financial Officer and the Internal Audit Director, and senior executives from other business units of the Group. The Risk Management Committee is responsible for reviewing the Group Risk Management Policy and oversight of the effectiveness of the Group Risk Management which covers all aspects of the Company’s main operations, along with monitoring the progress of the mitigation plan and key risk indicators, which are early warning tools, to determine additional risk management measures in a timely manner.

Group Risk Management Working Team is responsible for reviewing the Groups risk profile at least twice a year or more frequently to ensure that the risk information is updated, remediated and improved accordingly if major changes or significant risks occur during the year as well as monitoring the progress of the risk mitigation plans at the group level and present the Groups risk management report to the Risk Management Committee.

Audit Committee is responsible for reviewing the effectiveness and appropriateness of the internal control systems, internal audit system, and Group Risk Management Policy. Furthermore, the Audit Committee reviews the internal audit plan, considering enterprise risks, including fraud risk.

Internal Audit Office is responsible to review and assess the effectiveness of the risk management processes. This includes developing an internal audit plan considering the enterprise risks, including fraud risk as well as auditing risk management operations regularly at least once a year and provide recommendations on the adequacy and effectiveness of the ERM process.

Risk Management Structure



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

Enterprise Risk Management Process

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

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

- 1) Governance and Risk Culture

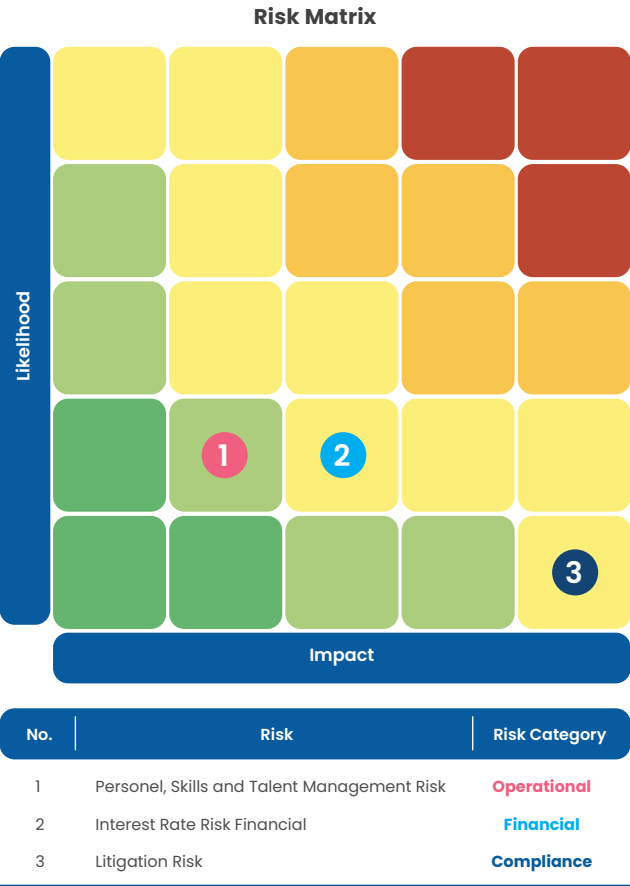
a) Exercise Board Risk Oversight
b) Establish operating structure
c) Define desired risk culture
d) Demonstrate commitment to core values
e) Attract, develop and retain capable individuals
- 2) Strategy and Objective Setting

Enterprise risk management, strategy, and objective setting work together in the strategic-planning process. A risk appetite is established and aligned with strategy; business objective put strategy into practice while serving as a basis for identifying, assessing, and responding to risk. Strategy and objective-setting cover the following:
a) Analyse business context
b) Define risk appetite
c) Evaluate alternative strategies
d) Formulate business objectives
- 3) Performance

Risks that may impact the achievement of strategy and business objectives need to be identified and assessed. Risks are prioritised by severity in the context of risk appetite. The organisation then selects risk responses and takes a portfolio view of the amount of risk it has assumed. The results of this process are reported to key risk stakeholders. Performance covers the following:
- 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 in household debt and a declining consumer spending. In addition, political and global economic uncertainties, along with the U.S. import tariff policy, could potentially impact a wide range of countries on a macro level. 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 continuously monitors and analyses economic data, believing that affordable fares and quality services are key to achieving 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, investment in real estate business, and investment in Information and communication technology (ICT) solutions business may involve uncertainties and depend on various key factors. These factors include variables relating to changes in economic conditions, politics, competition in the market, laws and government policies. As a consequence, BTS Group might be unable to achieve its determined business objectives, hindering its financial performance and development of business prospect.

Successful business strategies for the mass transit business rely upon (1) decisions and implementations mandated by the government relating to the national mass transit system expansion plan, (2) the Company’s ability to retain and assess business partners, capture lucrative investment, attain financial support, successful bids for concession, and control of its financial and business operations, as well as (3) factors out of its control such as ridership and politics.

Moreover, there is no guarantee that the government will follow the current mass transit system expansion plan for Bangkok and Greater Bangkok, nor will the Company be granted the concession for the mass transit system project under its business strategies.

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

Revenue Risk

The business operation of BTS Rail Mass Transit Network is limited by its ability to adjust the fare prices on its Networks, whereby the effective fare and authorised fare are determined in accordance with conditions stated in the concession agreements and may depend on the government policies in effect at the time. However, if BTSGIF, the affiliated companies of the Company, is not allowed to adjust the fare prices, the government may provide certain measures to remedy damage. However, the Company cannot guarantee that the government will arrange or provide such remedy, as the regulation relating to such remedy is not specifically in prescribed in the agreements and such event has never been happened or evaluated. In addition, BTS Group or BTSGIF (for the part related to Core Green line) may decide not to adjust the fare prices on the grounds of political, social factors, ones relating to competition in the mass transit industry, or other factors which may include customer satisfaction and ridership trends. Such factors may impact farebox revenue.

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

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

Market Risk

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

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

Investment Risk

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

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

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

Operational Risk

Operational Cost Risk

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

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

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

Moreover, the Group has a policy to manage risks by tracking costs during operations, comparing them with project progress, and has a process for monthly reviews to ensure that each project is in compliance with the plan set.

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 (i.e. floods and earthquakes). 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. In 2020, the government initiated a policy to control the outbreak of the novel coronavirus (COVID-19), resulting in a reduction of its service hours. And the recent event during the fourth quarter of the fiscal year 2024/25, where Bangkok and nearby provinces – experienced earthquakes that was centred in Myanmar. As a result, all electric train service providers, including the Group had to temporary suspend the services during the incident. The Group had set up a command centre (Crisis Management) to plan, manage incidents, and to inspect safety related to structural works and systems related to passenger services. Most of the Group’s electric train lines were able to resume operations within the same day.

Additionally, the Group’s subsidiaries operate real estate businesses in both domestic and international markets. Following the recent earthquake, certain properties in Bangkok and its vicinity, including hotels, office buildings, residential projects, and other real estate developments, experienced minimal impact. In response, thorough safety

inspections and precautionary measures were promptly conducted to ensure that all properties and related infrastructure remain structurally sound and safe for occupancy.

Therefore, any similar future incidents that disrupt business operations or limit service capacity, whether affecting mass transit systems, advertising platforms, distribution networks, or real estate projects-could adversely impact the Company’s operating results and potential growth.

As a risk management measure to mitigate the impact and prevent potential damage from such unforeseen events or factors, the Group has considered obtaining business interruption insurance and property damage insurance covering various incidents or disasters, including terrorism, political unrest, and natural disasters.

Limited Service Provider Reliance Risk

The Company may need to rely on external or international service providers, specifically in repair and maintenance of its system and equipment. For example, in its mass transit business, BTSC relies on Siemens for to repair and maintain its 35, 4-car trains along with other electrical and mechanical systems for BTS green line core network up until 2029. Subsequently, BTSC signed a purchase and long-term maintenance agreement with Siemens for 22 trains serving the Southern Green Line Extension (Samrong–Samut Prakan), which have been in operation since 2019. While the contract cannot be terminated early, BTSC may claim damages if Siemens fails to meet maintenance standards.

For the 17 four-car trains from CRRC used on the Northern Green Line Extension (Mochit–Saphan Mai–Khukhot), BTSC handles maintenance directly. CRRC is required to train BTSC staff and support system maintenance and overhauls.

At present, BTSC has been using its own employees to maintain part of the train system, such as the automatic fare collection, radio communication, and signal transmission system. There has been another great development in the Maintenance Department as trackwork system of Northern Green Line Extension, Mochit - Saphan Mai – Khukhot has been maintained by BTSC team since 2020.

For the Pink and Yellow Lines, which feature a new monorail system, BTSC has initially engaged Alstom, the monorail supplier, for support due to the uniqueness of the system. However, for systems that are similar to those on the Green Line, where BTSC has accumulated substantial experience, have been operated and maintenance by internal team. Moving forward, BTSC has implemented policies and remains committed to continuously developing in-house expertise and enhancing the capabilities of its engineering and maintenance teams for train network tools and equipment, with the aim of reducing reliance on external train manufacturers and rolling stock manufacturers.

In addition, the Company has a policy requiring personnel in related fields to regularly attend training sessions and seminars with product owners. This ensures they stay up to date with technological advancements, enabling them to procure appropriate products or equipment and enhance service delivery to promptly and effectively respond to potential changes.

Personnel Risk

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

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

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

Reputation Risk

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

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

With reputation risk being one of the Company’s priorities, the BTS Group has established its business direction in accordance with principles of good governance and a firm commitment against fraud and corruption, to respect human rights, and to preserve and safeguard the environment. The specific targets in line with our guiding principles

are a testament to the level of value the Company has on conducting its business with integrity and responsibility. Through this, the Company has been able to sustainably grow its businesses to foster value creation for society, communities, and the environment for the betterment of a better future for all.

Insurance Risk

The Company has invested in life insurance through Rabbit Life Insurance Public Company Limited, Rabbit Holdings’s subsidiary, which provides the following services: (1) Life Insurance, (2) Personal Accident Insurance, and (3) Group Insurance. Insurance risk means that actual damage loss or liability under the insurance contract deviates from what the Company anticipates, including the risk of carrying too many obligations or product concentration risk including lapse risk. All these factors result in the determination of insurance premium rates, insurance reserve calculation and may have a negative impact on the income, costs, and expenses of the insurance business.

In addition, life insurance business has operational risk in product design and development process and sales process. It shall result in potential fraud, illegal activities, fines, compensation, and a negative impact on the Company’s reputation, finance, and ability to acquire future customers. To mitigate this risk, the Company has established policies, procedures, and risk management structures, considering aspects such as product design and development, sales process, determination of insurance premium rates, compensation management, and reinsurance, in accordance with the Company’s risk appetite as specified in its policy. Furthermore, the Company exercises underwriting with due diligence and care. It also continues to monitor news to enable adjustments to insurance premium rates based on risk. Risk diversification is achieved by avoiding excessive underwriting of any particular product and by transferring risk to stable reinsurance companies. In addition, the Company has implemented controls over the investment process, regularly monitoring the investment plan and operational performance.

Project Management Risk

As the Company’s business involves construction or real estate development, requiring coordination and collaboration with multiple stakeholders, the goal is to ensure that projects remain on time, on budget while delivering the agreed-upon level of quality. Given the accelerated pace of changes in today’s business environment, the Company believes that project management is a crucial component of business success. Inability to successfully manage projects may potentially impact the project’s timeline, quality, and budget, leading to execution failures such as a lack of progress, missed or delayed project milestones, schedule or cost overruns, and a lack of stakeholders’ trust, etc.

The Company is well aware of project management risks, thus integrates Building Information Modeling (BIM) technology into construction projects. This integration starts from the planning phase, extends to drafting drawings, and includes arranging monthly meetings to have the overall process reviewed by BIM consultants. Through the incorporation of this technology into project management, the Company can proactively identify potential obstacles, reduce additional costs associated with remedial works, and ensure the timely delivery of construction projects.

Shortages of skilled contractors and labour have posed impediments to project development and quality control. Nevertheless, the Company adheres to a policy that provides opportunities for new contractors who are fully qualified for the Company’s projects and those of its subsidiaries. This approach helps mitigate the risks of project delays and substandard quality. Simultaneously, the Company ensures transparency in the selection process, avoiding bias towards any specific company, and consistently cultivates positive relationships with existing and potential contractors.

Construction materials significantly contribute to construction costs. Therefore, the Company may be exposed to the risk of price fluctuations and increases. Nevertheless, it has a risk management plan in place, engaging in direct deals with large producers and distributors for certain key materials. This approach provides the Company with bargaining power and the ability to negotiate agreements with better terms and conditions.

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.

Currently, the Company maintains strong liquidity, consisting of cash on hand, liquid investments, and available credit facilities from financial institutions. Additionally, the company will receive the subsidy payments from MRTA of THB 4.8bn per annum for the operations of the Pink and Yellow lines. These sources of funds are adequate to cover short-term debt obligations, long-term debt maturing in the next 12 months and interest expenses over the next 12 months.

Credit Risk

Credit risk refers to the risk arising from the debtor or counterparty’s failure to pay debts or comply with agreed terms. The majority of these receivables are from government entities, in which 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 credit losses.

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 on 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 monitors the global and domestic economic situations, including the trends of interest rates.

Foreign Exchange Rate Risk

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

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

Treasury Management Risk

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

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

Legal and Regulatory Compliance Risk

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

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

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

pledged BTSC shares under the share pledge agreement, or forcing the Company to transfer all the shares in BTSC to BTSGIF under the share sales and purchase agreement. (Additional details are available for consideration under Risk from Loss of BTSC Shares in Events of Default under the Net Revenue Purchase and Transfer Agreement).

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

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

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

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

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

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

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

Technology Risk and Cybercrime Risk

Changes in today’s technologies and responses to the COVID-19 pandemic has cause consumers to adapt to the New Normal and are shifting online. An increase in remote working, online classes, e-commerce has 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. This risk is considered a socio-technological risk, originating from macroeconomic factors that could severely impact the Company in the long term. Therefore, the maintenance of data security and information technology systems is a key factor emphasised by the Group.

BTS Group has continuously and sufficiently invested and allocated technological resources such as the signal transmission system for the SkyTrain network, automatic fare collection system, electronic payment system, as well as multimedia advertisement system. In addition, in order to prepare the Company for other technology risks, BTS Group has set out various guidelines and frameworks to deal with the issue, namely (1) constantly keeping its technology and operating systems up to date and secure to provide the most efficient services for customers; (2) making risk assessment and appropriate adjustments to various circumstances;

(3) constantly training and improving the personnel’s technological knowledge; (4) setting out guidelines and measures for emergencies and interruption in operations and services; (5) closely monitoring and following the situation to mitigate potential risks and find appropriate preventive measures and guidelines; (6) modifying the preparation plans to mitigate the impact on the operations and services and to allow for swift and effective controls over the situation; and (7) encouraging cooperation among external agencies to prepare for disruption and effective technology risk management.

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

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

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

Risk of Extreme Weather Events Impacting Operations

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

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

Critical Infrastructure Interruption

According to the World Economic Forum Global Risks Report 2025, natural disasters (both weather-related and non-weather-related), along with disruptions to critical infrastructure, remain among the top global risks in terms of likelihood and impact. Mass transit operations are increasingly reliant on a wide network of critical infrastructure systems including electricity, telecommunications, IT networks, signalling systems, and public safety communications. As society advances into a more digitalised age, the Company’s dependence on these systems will continue to grow. An interruption or failure in any of these systems, particularly those operated by external providers, can result in widespread service disruption, safety issues, customer dissatisfaction, and reputation impacts. This risk is amplified by increasing interconnectivity, digitalisation, and external threats such as extreme weather events or cyberattacks. Disruptions such as telecommunications or electrical failures in network providers can significantly impact operations. These can lead to system-wide communication breakdowns, interruptions in payment and transaction systems, malfunctioning of point-of-sale terminals, and delays in mass transit services across BTS Group’s services. Such incidents can result in regulatory penalties due to service failure and undermine public confidence in the Company’s reliability.

BTS Group is actively developing a comprehensive set of mitigation strategies to manage this risk. Regarding the power supply system, the Company works closely with power providers to strengthen infrastructure resilience and ensure critical dependencies have adequate power backup systems, dual feeds, and robust service-level agreements (SLAs). BTS Group is also investing in its own backup infrastructure such as on-site power generation and independent communication systems between drivers, stations, and the Operation Control Centre. To ensure business continuity, the Company maintains and regularly tests its Business Continuity and Disaster Recovery Plans (BCP/DRP), with specific focus on infrastructure disruption scenarios. These efforts are supported by tabletop and simulation exercises involving key infrastructure partners to improve coordination and readiness. Vendor performance and reliability are also reviewed regularly to ensure consistent adherence to operational standards.

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

4.4

MANAGEMENT DISCUSSION AND ANALYSIS

FY 2024/25 Highlights

<div>Operating revenue</div> <div>THB 19,101mn</div> <div>▲ 6.3% YoY</div>	<div>Recurring EBITDA</div> <div>THB 9,185mn</div> <div>▲ 12.2% YoY</div>
<div>Reported Net Profit Attributable to the Company</div> <div>THB 2,117mn</div> <div>▲ 140.4% YoY</div>	<div>CFO</div> <div>THB 40.2bn</div> <div>▲ 7290.7% YoY</div>
<div>Adjusted net D/E improved to</div> <div>1.28x</div> <div>from 2.50x in 2023/24</div>	<div>Cash & Cash equivalents</div> <div>THB 33.4bn</div> <div>as of 31 March 2025</div>

Executive Summary

In FY 2024/25, BTS Group Holdings PCL (BTS Group or the Company) recorded **Total Reported (consolidated) Revenue of THB 28,998mn**, increasing by 18.9% or THB 4,615mn YoY. The growth was primarily attributed to:

- The consolidation of revenue from Rabbit Holdings PCL (RABBIT) and Roctec Global PCL (ROCTEC) since early November 2024, totalling THB 3,423mn following a Voluntary Tender Offer (VTO)
- An increase in other income, mainly from a one-time gain of THB 3,368mn from the changes in status of RABBIT and ROCTEC from associates to subsidiaries, along with a gain on sales of investments, amounting to THB 252mn

However, the increase in revenue was partially offset by

- Lower revenues from contracting works of THB 2,753mn, mainly following the completion of the Yellow and Pink Main Lines

Total Reported (consolidated) Expenses was THB 19,106mn, decreasing by 12.5% YoY, largely from an absence of one-time recognition of an impairment loss on investment in Kerry Express (Thailand) PCL (KEX) (which was recorded under loss on sales of investment) and lower cost of contracting works of THB 2,811mn, largely following the completion of the Yellow and Pink Main Lines.

Stock Information (as of 30 May 2025)

	BTS TB Equity
Closing Share Price:	4.46
52-week High:	6.40
52-week Low:	3.72
Shares Outstanding (mn shares):	16,093.8
Market Cap (THB mn):	71,778
Market Cap (USD mn*):	2,192
*THB/USD = 32.7481	

Recurring EBITDA of THB 9,185mn, an increase of 12.2% or THB 999mn YoY. This growth was driven by stronger recurring EBITDA from MIX and MATCH businesses, including a turnaround to a share of profit from investments in associates and JVs amounting to THB 454mn (compared to a loss of THB 206mn in the previous year).

- In MIX business, the increase was primarily attributed to the turnaround to a share of profit from its investment following the disposal of the investment in KEX in March 2024, and the recovery in Jaymart Group Holdings PCL (JMART) performance. Additionally, VGI’s overall operational performance continued to recover.
- For MATCH business, the increase in recurring EBITDA was mainly due to the impact of the abovesaid consolidation.

Although finance costs increased, **Reported Net Profit Attributable to the Company was THB 2,117mn** (compared to the net loss of THB 5,241mn in FY 2023/24). The turnaround was primarily driven by the improved Recurring EBITDA and the previously mentioned one-time gain from the changes in the status of RABBIT and ROCTEC, resulting in a Net Profit Margin of 7.3%.

Net cash flow generated from operating activities in this fiscal year was THB 40.2bn strengthening due to the repayment of the E&M debt and O&M debt (1st case) from the Bangkok Metropolitan Administration (BMA).

Cash and cash equivalents as of 31 March 2025 stood at THB 33.4bn, an increase of 436.7% or THB 27.2bn from 31 March 2024.

Significant Events & Key Development in FY 2024/25

BTS GROUP

25 July 2024: The 2024 Annual General Meeting of Shareholders
The 2024 Annual General Meeting of Shareholders of BTS Group was convened, and all proposed resolutions were approved.

Group Restructuring

- (i) On 29 October 2024, BTS Group raised a total of THB 13.2bn through a Rights Offering (RO).
- (ii) Out of the THB 13.2bn raised, THB 7.1bn was allocated to increase stake in RABBIT and ROCTEC via the VTO.
- (iii) The completion of the VTO in both entities, led to an increase in BTS Group’s shareholding in RABBIT (from 47.7% to 65.4%) and in ROCTEC (from 44.3% to 63.2%) which as such, became subsidiaries of BTS Group, effective from early November 2024.
- (iv) After consolidation, a one-time gain of approximately THB 3.4bn was recognised from the change in status of RABBIT and ROCTEC from associates to subsidiaries.
- (v) VGI completed the sale of its stake in ROCTEC to BTS Group (from 27.1% to 0%) and already received cash proceeds of THB 2.2bn on 4 November 2024.
- (vi) Moreover, VGI completed the issuance and offering of new shares to four investors, raising capital of THB 13.2bn. As a result, VGI now has registered and paid-up capital of THB 2bn, with a par value of THB 0.1 per share. Following both transactions, VGI received THB 15.4bn, strengthening its position to invest in existing businesses, and pursue related investments.
- (vii) VGI’s financial statements remain consolidated with BTS Group, despite a decrease in BTS Group’s shareholding from 61.1% to 34.2%, as BTS Group retains operational control of VGI.

14 January 2025: The Issuance of THB 10bn BTSG’s Debentures
BTS Group issued unsubordinated and unsecured debentures valued at THB 10bn (rated “BBB+”, “stable” outlook by TRIS Rating Co., Ltd. or TRIS) to public investors. The debentures consist of 2 tranches due in 2027 and 2030 with an average coupon rate of 4.35% per annum. The proceeds are used for debt repayment.

MOVE

BMA Debt Repayment

2 April 2024: BMA’s E&M debt repayment

BMA settled the outstanding E&M debt principal and interest for the Green Line Project extension 2 with Bangkok Mass Transit System Public Company Limited (BTSC), amounting to THB 23bn. Most of the proceeds have already been used to repay debt.

26 July 2024: The Supreme Administrative court ruled and ordered BMA and KT to jointly pay BTSC in O&M fees (1st case)

The Supreme Administrative Court ruled in favour of BTSC in its lawsuit (1st case), ordering BMA and Krung Thep Thanakom (KT) to jointly pay BTSC the outstanding debts for the O&M fees of the Green Line Project extension 1 and extension 2, along with the accrued interest.

27 December 2024: BMA’s O&M debt repayment (1st case)

BMA settled the 1st case of its outstanding debt, along with accrued interest amounting to THB 14.5bn, for the O&M fees of the Green Line Project extension 1 and extension 2. The proceeds were primarily used to reduce its outstanding leverage.

Subsidy instalment for the Yellow and Pink Lines

29 August 2024: The 2nd government subsidy instalment for the Yellow Line was received from MRTA

Eastern Bangkok Monorail Co., Ltd. (Yellow Line’s concessionaire and BTS Group’s subsidiaries) received the second instalment in subsidies from the Mass Rapid Transit Authority of Thailand (MRTA) for the Yellow Line operations amounting to THB 2.5bn.

6 March 2025: The 2nd government subsidy instalment for the Pink Line was received from MRTA

Northern Bangkok Monorail Co., Ltd., (Pink Line’s concessionaire and BTS Group’s subsidiaries) received the second instalment in subsidies from the MRTA for the Pink Line operations amounting to THB 2.3bn. These subsidy payments enhance BTS Group’s cash flow during the first 10 years of operation, thereby strengthening BTS Group’s liquidity.

Rail

12 January 2025: BTSC secures O&M contract to operate APM from the AOT

BTSC, together with its JV partner, secured an O&M contract with the Airports of Thailand Public Company Limited (AOT) to operate the Automated People Mover (APM) system at Suvarnabhumi Airport, valued at THB 2.5bn.

20 May 2025: Pink Line Extension trial operation

The Pink Line Extension (Si Rat - Muang Thong Thani) began trial operations from 20 May 2025. The monorail covers a total distance of 3km with 2 stations. This line is anticipated to commence commercial operations in June 2025.

NON-RAIL

1 September 2024: BRT (electric bus) commercial operation

Following a 60-month O&M contract between BTSC and BMA, the BRT (an electric bus running from Sathorn to Ratchapruk, a total of 14 stations) commenced commercial operations. The new BRT model buses are powered entirely by electricity. This transition aims to address air pollution issues and encourage environmentally friendly travel.

MIX

September 2024: The submission of Virtual Bank application to BOT

BTS Group, via subsidiary of VGI, in collaboration with Sea group, Bangkok Bank PCL (BBL), Saha group, and Thailand Post Co., Ltd., applied for a license to establish a Virtual Bank in Thailand, with the vision of leveraging technology and collective expertise to enhance access to financial services, particularly for underserved and unserved segments. The selected applicants for virtual bank licenses will be announced by the Bank of Thailand (BOT) in the first half of 2025.

May 2025: VGI entered into an Advertising Media Management Agreement with PlanB

VGI entered into an Advertising Media Management Agreement with Plan B Media Public Company Limited (PlanB) under which PlanB will be responsible for selling and marketing VGI's advertising inventories. This transaction is expected to increase VGI's revenue through the launch of new and unique advertising packages, while also enhancing operational efficiency and reducing costs through economies of scale, ultimately leading to improved profitability.

**MATCH
RABBIT**

6 November 2024: RABBIT sold office building

RABBIT, a subsidiary company of BTS Group, successfully disposed of 100.0% of its shares in Unison One Company Limited (whose main asset is TST Office Building), for a total purchase price of THB 1bn. This transaction aligns with RABBIT's strategic shift to reduce real estate investments.

ROCTEC

20 June 2024: ROCTEC transitioned to ICT sector

ROCTEC, a subsidiary company of BTS Group, transitioned from the 'Media & Publishing' sector to 'Information & Communication Technology' sector. This reclassification reflects its recent business model transformation, now focusing primarily on ICT services, and underscores its commitment to leverage advanced technology solutions to drive growth and innovation.

21 April 2025: ROCTEC signed a Telecom Agreement with the SRT

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

23 April 2025: A divestment of HELLO by ROCTEC

ROCTEC received final approval from its Extraordinary General Meeting of Shareholders to proceed with the divestment of its 50.0% equity stake in Hello Bangkok LED Co., Ltd. (HELLO), a leading out-of-home (OOH) advertising provider, to PlanB for THB 2bn. This transaction supports ROCTEC's continued focus on its core ICT business.

TNL

31 July 2024: TNL's divestment in TNLX (textile and apparel business)

TNL sold all of its shares in TNLX Co., Ltd. (TNLX), a subsidiary of TNL, for a total value of THB 670mn, representing 100.0% of TNLX's shares.

Following this transaction, TNL now focuses on its new growth engines: financial services and property development.

14 May 2025: CF sign lifted on TNL's securities

The CF (Caution - Free Float) sign on TNL's securities was lifted by the Stock Exchange of Thailand (SET) after TNL successfully met the minimum free-float requirement. This marks a key regulatory milestone, reflecting its improved liquidity and a broader shareholder base.

Sustainability at BTS Group

As the 2024/25 fiscal year concludes, BTS Group reflects on its Environmental, Social, and Governance (ESG) progress and milestones supporting long-term sustainable development. Following last year's Net Zero commitment, the Group is developing a Net Zero roadmap aligned with the Science Based Targets initiative (SBTi), ensuring our decarbonisation efforts align with national targets and the Paris Agreement.

Notable **environmental** progress includes operational energy efficiency improvements in the rail business and achieving 10.0% renewable electricity use in line with our climate strategy. An Impact Valuation was also conducted to quantify key environmental and social outcomes of our operations. To promote sustainable urban mobility, BTS Group supports the government's THB 20 flat fare policy, aimed at increasing public transit use, stimulating socio-economic activity, and reducing transport emissions.

Recent corporate restructuring - including the acquisitions of RABBIT and ROCTEC - enhances ESG integration across our real estate, finance, and technology platforms. The upcoming launch of BTS Visionary Park, our LEED Gold - certified headquarters, reflects our commitment to employee wellbeing and a unified corporate culture.

As part of our **social and community development** programme, “Heroes Give” saw significant growth in community engagement. Over 90,000 used calendars were collected - quadrupling last year’s figure - and donated to the Foundation for the Blind in Thailand under the Royal Patronage of H.H. the Queen, supporting Braille education. Additionally, over THB 199,000 was donated by the Company to fund the development of an online borrowing system, expanding access to learning materials for visually impaired students nationwide.

Strong **governance** remains a cornerstone of BTS Group's growth. We continue to foster a people - centric, transparent workplace and uphold 'a zero - tolerance stance on corruption'. This commitment is reflected in our 13th consecutive "5-Star" or "Excellent" Corporate Governance rating from the Thai Institute of Directors.

BTS Group's ESG efforts continue to earn national and international recognition. We have been included in the DJSI (Emerging Markets) for the 7th consecutive year and were named the "World's Most Sustainable Transportation Company" in the S&P Global Sustainability Yearbook 2024 for the 5th year. We are also the only company in the "Top 1% S&P Global ESG Score 2025" in the Transportation sector.

Business Targets Assessment FY 2024/25

MOVE (Rail Business)	FY 2024/25 Targets	Results
Train O&M revenue Operating and Maintenance (O&M) revenue increased 3.9% or THB 276mn YoY to THB 7.3bn.	THB 7.3bn	THB 7.3bn Target met
Mass transit related interest income Mass Transit related interested income of THB 4.8bn was recognised in FY 2024/25.	THB 4.9bn	THB 4.8bn Slightly below target
Yellow and Pink cash subsidy per annum Yellow and Pink cash subsidy from MRTA of THB 4.8bn was recognised in FY 2024/25.	THB 4.8bn	THB 4.8bn Target met
CAPEX The Company invested THB 1.1bn in the construction of the Pink Line Extension	THB 0.7bn	THB 1.1bn Target exceeded

MIX (VGI level)	FY 2024/25 Targets	Results
VGI Revenue VGI revenue increased 8.4% or THB 406mn YoY to THB 5.2bn	THB 5 – 6bn	THB 5.2bn Target met
Mass transit related interest income Mass Transit related interested income of THB 4.8bn was recognised in FY 2024/25.	THB 1.0bn	THB 0.6bn Below Target

FY 2024/25 Performance

(THB mn)	FY 2024/25	FY 2023/24	% YoY
Reported Revenue	28,998	24,382	18.9%
Operating Revenue	19,101	17,966	6.3%
Recurring EBITDA¹	9,185	8,186	12.2%
Recurring Net Profit (loss)	(1,127)	275	(509.0)%
Reported Net Profit (loss)	2,117	(5,241)	140.4%

¹ Recurring EBITDA calculated from the operational performance of 3 BUs, interest income, dividend income, other income, net share of profit/(loss) from associates/ JV, yet, excludes other non-recurring items.

Operational Performance

	Revenue Con-tribution FY 2024/25	Operating Revenue (THB mn)			GP margin (%)	
		FY 2024/25	FY 2023/24	YoY	FY 2024/25	FY 2023/24
MOVE	51%	9,708	12,003	(19.1)%	35.5%	35.8%
MIX	26%	5,084	5,112	(0.6)%	35.0%	31.9%
MATCH	23%	4,309	851	406.4%	27.6%	0.5%
Total	100%	19,101	17,966	6.3%	33.6%	33.0%

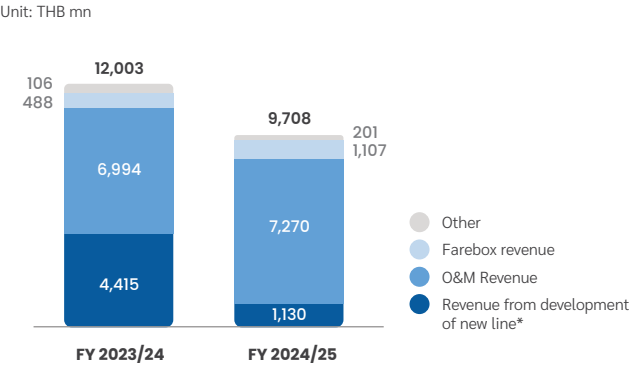
In FY 2024/25, **Total operating revenues** reached THB 19,101mn, an increase of 6.3% or THB 1,135mn YoY which was primarily driven by the increase in MATCH's revenue following the consolidation of RABBIT and ROCTEC revenue. MOVE, MIX, and MATCH businesses contributed 51%, 26%, and 23% of respective total operating revenues (as opposed to 67%, 28%, and 5%, respectively in the previous year). However, the increase in operating revenue was partially offset by a reduction in contracting revenues of THB 3,293mn (or 74.4%) YoY after the

completion of the Yellow and Pink Main Lines from MOVE business. **Total operating costs** amounted to THB 12,680mn, reflecting a 5.3% or THB 643mn increase YoY, primarily due to higher costs associated with the consolidation of RABBIT and ROCTEC in our MATCH business.

As a result, BTS Group recorded **Operating Gross Profit** of THB 6,421mn, increasing by 8.3% or THB 492mn YoY and **Operating Gross Profit Margin** of 33.6%, slightly increasing from 33.0% in FY 2023/24.

Segmental Performance

MOVE BUSINESS



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

Total MOVE revenue in FY 2024/25 was THB 9,708mn, a decrease of 19.1% or THB 2,295mn YoY. This decline was mainly attributable to (i) a reduction in construction revenue of THB 3,293mn following the completion of the Yellow and Pink Main Lines. However, the decrease was partially offset by (ii) an increase in the recognition of farebox revenue of THB 620mn or 127.1% YoY driven by higher ridership on the Yellow and Pink Main Lines, and (iii) an increase in O&M revenue of THB 276mn or 3.9% YoY reaching THB 7,270mn.

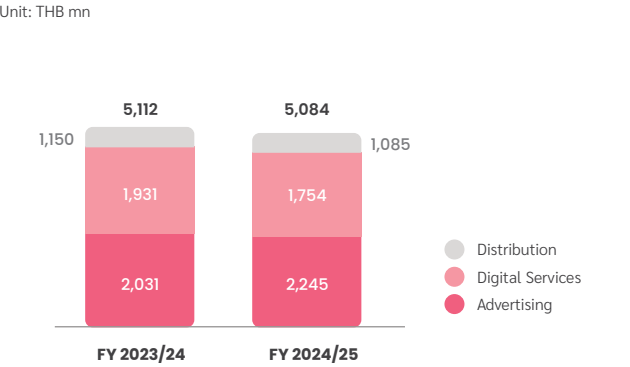
Gross margin of MOVE business remained almost unchanged at 35.5% in FY 2024/25, compared to 35.8% in FY 2023/24.

Mass Transit Related Interest Income was THB 4,821mn, a decrease of 10.7% or THB 577mn YoY. The decline was mainly due to the discontinuation of recognition of interest income related to the E&M provision for the Green Line Extension 2 and O&M fees (1st case) of the Green Line Extension 1 and Extension 2, following the debt repayment from the BMA.

In FY 2024/25, the Company recognised a **share of profit from its investments in the BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)** amounting to THB 422mn, a decrease of 34.3% or THB 221mn from FY 2023/24, mainly due to higher maintenance costs for rolling stock used in the Core Network. Nevertheless, BTSGIF’s farebox revenue on the Core Line Network increased by 3.1% YoY, supported by the growth in ridership of 5.6% YoY, reaching 205mn trips. However, the average fare fell by 2.4% YoY to THB 33.1 per trip, due to the launch of monthly package promotions.

More commentary on BTSGIF can be found in: <https://weblink.set.or.th/dat/news/202505/1126NWS290520251711190049E.pdf>

MIX BUSINESS



Total MIX Revenue in FY 2024/25 was THB 5,084mn, a slight decrease of 0.6% or THB 28mn YoY, primarily due to a decline in revenue from the Digital Services business.

- **Advertising revenue** was THB 2,245mn, an increase of 10.5% or THB 214mn YoY. This growth was driven by higher revenue across all media channels, particularly mass transit media, with an improved overall media utilisation rate of 52% (48% in FY 2023/24).
- **Digital services revenue** was THB 1,754mn, a decrease of 9.2% or THB 177mn YoY, mainly due to a reduction in projects under Bangkok Payment Solutions Co., Ltd (BPS) and a change in the revenue recognition method within Rabbit Rewards Co., Ltd (RR).
- **Distribution revenue** was THB 1,085mn, a decrease of 5.7% or THB 65mn YoY, mainly due to lower revenue from Fanslink Communication PCL (Fanslink), driven by a decrease in sales of other brand’s products. However, the decline was partially offset by an increase in revenue from Super Turtle PCL (TURTLE), particularly from its retail business. As of March 2025, there were 27 TURTLE stores, an increase from 22 stores in last year.

Gross Margin of MIX business was 35.0% in FY 2024/25, compared to 31.9% in the previous year. This improvement resulted from the continued recovery of the Advertising business as well as a significant improvement in Distribution business’s gross margin.

In FY 2024/25, MIX recorded a share of profit of THB 206mn, compared to a loss of THB 1,038mn last year. This turnaround was driven by the absence of a share of loss from KEX, along with a gradual recovery in JMART’s operational performance.

More commentary on VGI can be found in: <https://weblink.set.or.th/dat/news/202505/1102NWS300520252035310122E.pdf>

MATCH BUSINESS

Total MATCH revenue in FY 2024/25 was THB 4,309mn, a significant increase of 406.4% or THB 3,458mn YoY. This growth primarily resulted from the consolidation of RABBIT and ROCTEC into BTS Group’s financial statements starting in early November 2024. RABBIT contributed THB 2,184mn, while ROCTEC contributed THB 1,239mn, bringing the combined total to THB 3,423mn for this year.

RABBIT (65.5% owned by BTS Group) mainly comprises of “financial services” and “real estate” businesses.

- Financial Services Revenue was THB 530mn, primarily derived from insurance revenue under Rabbit Life Insurance PCL (Rabbit Life).
- Real Estate business Revenue was THB 1,654mn, driven primarily by domestic hotel operations in Thailand, supported by a rise in international arrivals that contributed to the recovery of tourism sector.

More commentary on RABBIT can be found in: <https://weblink.set.or.th/dat/news/202505/0329NWS150520252133190936E.pdf>

ROCTEC (63.4% owned by BTS Group) comprises of ICT solutions and advertising businesses, with the majority of revenue coming from ICT solutions. In FY 2024/25 **ROCTEC revenue** was THB 1,239mn, primarily supported by Integrated Technology Solutions (ITS), supported by new projects awarded by both private clients and public agencies.

More commentary on ROCTEC can be found in: <https://weblink.set.or.th/dat/news/202505/0734NWS300520252002280550E.pdf>

In addition, MATCH recognised a one-time gain of THB 3,368mn from the change in status of RABBIT and ROCTEC from associates to subsidiaries.

Gross Margin of MATCH business was 27.6% in FY 2024/25, compared to 0.5% in the previous year.

Separately, BTS Group recorded a lower share of loss of THB 418mn from investments in RABBIT compared with share of loss of THB 1,916mn in FY 2023/24. This was mainly from the absence of recognition of any further impairment loss on RABBIT’s investment in SINGER (recognised in FY 2023/24) as well as a shorter 7-month period of recognition in FY 2024/25 compared to a full 12-month recognition last year.

BALANCE SHEET

Total assets as of 31 March 2025 stood at THB 322,465mn, an increase of 18.5% or THB 50,383mn from 31 March 2024, essentially due to:

- An increase in cash and cash equivalents of THB 27,170mn (see more details in “Cash Flow” section)
- Higher investment properties of THB 24,098mn and property, plant and equipment of THB 18,797mn mainly due to the consolidation of RABBIT
- An increase in investments in joint ventures of THB 5,129mn partially offset with
- A decrease in receivables under purchase and installation of operating system agreements which fell by THB 23,312mn following the repayment to BTSC by BMA of Green Line E&M work on 2 April 2024
- A reduction in investments in associates of THB 10,832mn mainly due to the change in the status of RABBIT and ROCTEC from associates to subsidiaries
- A net reduction in receivable under agreements with government authority which reduced by THB 4,157mn, mainly following the repayment of the O&M debt (1st case) amounting to THB 14.5bn, from the BMA on 27 December 2024.

Total liabilities as of 31 March 2025 stood at THB 216,709mn, an increase of 5.4% or THB 11,020mn from 31 March 2024. This increase was primarily driven by

- Higher long-term loans from financial institutions, which net increased by THB 14,507mn largely due to the consolidation of RABBIT’s loans from financial institutions
- Increase of insurance and investment contract liabilities from RABBIT, totalling THB 8,267mn

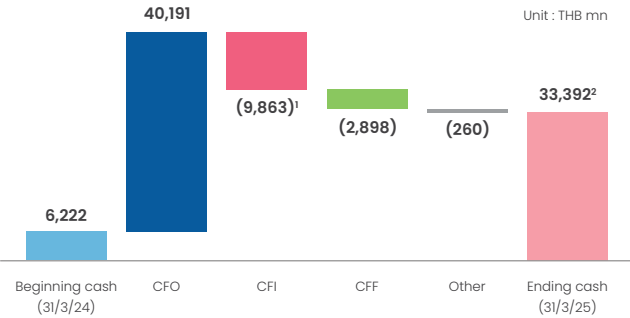
Higher liabilities, yet were compensated partially with a reduction in Bills of Exchange payables of THB 14,730mn.

Total equity as of 31 March 2025 was THB 105,756mn, an increase of 59.3% or THB 39,363mn from 31 March 2024. The increase was primarily attributed to: (i) an increase in equity attributable to the owners of the Company of THB 11,564mn, largely due to an increase in issued and fully paid share capital amounting to THB 11,705mn following the RO transaction and (ii) an increase in non-controlling interests of the subsidiaries by THB 27,800mn, mainly due to the issuance and offering of new shares to four investors from VGI and the changes in the status of RABBIT and ROCTEC to subsidiaries.

As of 31 March 2025, issued and fully paid-up shares of BTS Group stood at 16,093.8mn shares (13,167.6mn shares as of 31 March 2024).

CASH FLOW

(for period 12 months ended 31 March 2025)



¹ CFI included net investment for construction of the Pink Extension Line of THB 1,278mn
² Excluding liquid investments of THB 11.6bn

As of 31 March 2025, cash and cash equivalents stood at THB 33,392mn, an increase of 436.7% or THB 27,170mn from 31 March 2024. Cash sourced from operating activities was THB 42,183mn (THB 1,192mn in FY 2023/24). This was derived from a profit before tax of THB 3,409mn, being supplemented by (i) non-cash reconciling items of THB 872mn and (ii) changes in net working capital of THB 37,902mn (mainly supported by the E&M repayment and the first O&M repayment from the BMA). (iii) After deducting net cash paid for corporate income tax of THB 1,992mn, net cash from operating activities was THB 40,191mn.

Net cash used in investing activities was THB 9,863mn. The key components were (i) cash paid for purchases of investment properties of THB 4,667mn, (ii) cash paid for purchases of investments in associates of THB 3,150mn, particularly U-Tapao International Aviation Co., Ltd, (iii) increase in elevated train project costs of THB 1,278mn and (iv) net cash paid for purchases of plant and equipment of THB 1,195mn. This was partially offset by (v) cash received from sales of investments in subsidiaries of THB 1,559mn and (vi) cash received from return of capital of BTS GIF amounting to THB 1,453mn.

Net cash used in financing activities was THB 2,898mn. The key components were (i) net cash paid for bills of exchange payables of THB 14,924mn, (ii) cash paid for interest payment of THB 6,740mn, (iii) net cash paid for repayment long-term debentures of THB 4,387mn, and (iv) net cash paid for short-term loans from financial institutions of THB 3,689mn. This was partially offset by (v) cash received from capital increase of the subsidiaries of THB 13,512mn (VGI’s PP) and (vi) cash received from increase of capital of THB 13,168mn (BTSG’s RO).

BTS Group Financial Summary (Consolidated)

Statement of Financial Position (THB mn)	FY 2024/25	FY 2023/24	FY 2022/23
Service and sales income	15,575	12,896	12,170
Revenues from contracting works	2,192	4,945	5,848
Interest income	5,779	5,845	4,751
Other income¹	5,452	696	1,370
Reported revenues	28,998	24,382	24,139
Expenses²	12,828	12,804	12,311
SG&A expenses	5,135	4,625	4,139
Other expenses	1,143	4,409	1,060
Reported expenses	19,106	21,838	17,510
Share of profit/ (loss) from investments in associates / JVs	454	(2,063)	350
Finance cost	(6,936)	(6,008)	(3,818)
Profit/(loss) before income tax expenses	3,409	(5,526)	3,162
Income tax	(1,945)	(1,707)	(1,539)
Profit / (loss) for the period	1,464	(7,233)	1,623
Reported net profit / (loss) attributable to the company	2,117	(5,241)	1,836

¹ Other income includes rental income, dividend income and other income stated in audited financial statement
² Expenses include cost of services and sales, cost of contracting works and cost of insurance

Statement of Financial Position (THB mn)	31-Mar-25	31-Mar-24	31-Mar-23
Current assets	53,618	47,110	22,726
Non-current assets	268,847	224,972	248,201
Total assets	322,465	272,082	270,927
Current liabilities	37,866	51,698	40,848
Non-current liabilities	178,843	153,991	148,757
Total liabilities	216,709	205,689	189,605
Issued and fully paid capital	64,375	52,671	52,671
Surplus (Deficit) in shareholders' equity	14,416	13,824	14,866
Retained earnings (Deficit)	(17,389)	(17,190)	(9,309)
Other items in shareholders' equity	(3,296)	(2,763)	(2,154)
Non-controlling interest of the subsidiaries	47,650	19,851	25,248
Total shareholders' equity	105,756	66,393	81,322
Total liabilities and shareholders' equity	322,465	272,082	270,927

Debt Information (THB mn)	31-Mar-25	31-Mar-24	31-Mar-23
Gross interest-bearing debt	180,185	185,120	171,569
Adjusted net debt³	135,183	165,733	150,614

³ Calculated based on interest bearing debt - cash and cash equivalent and liquid investment

Cash Flow Statement (THB mn)	FY 2024/25	FY 2023/24	FY 2022/23
Earnings Before Tax	3,409	(5,526)	3,162
Cash from (used in) operating activities	42,183	1,192	(1,760)
Cash paid for corporate income tax	(2,038)	(1,953)	(4,690)
Cash received for corporate income tax	46	202	(1,430)
Net cash from (used in) operating activities	40,191	(559)	20
Net cash from (used in) investing activities	(9,863)	(3,724)	(7,860)
Net cash from (used in) financing activities	(2,898)	244	(13,738)
Net changes in cash and cash equivalents	27,430	(4,039)	21,091
Others⁴	(260)	9	(507)
Cash and cash equivalents at beginning of the year	6,222	10,252	6,705
Cash and cash equivalents at end of the year	33,392	6,222	4,053

⁴ Others include effect of exchange rate for cash and cash equivalents

Receivable from sales of land as at 31 March 2025 amounting THB 2,358.7mn totally decreased from as at 31 March 2024 due to the Company received full payment for the receivable from the sale of land along with any overdue penalties up to the payment date on 28 March 2025. The details of Receivable from sales of land are presented in Note 20 to the financial statements.

Elevated train project costs as at 31 March 2025 amounting THB 65,014.3mn increased of THB 884.6mn YoY (from THB 64,129.7mn as at 31 March 2024) due to the continued construction of the Pink Line extension, which subsequently opened for commercial operation in June 2025.

During the year 2024/25, The Group restructured its shareholding by increasing in shareholding in Rabbit Holdings Public Company Limited (or RABBIT) from 47.7% to 65.4% and in Roctec Global Public Company Limited (or ROCTEC) from 44.3% to 63.2%. As a result, both companies changed their status from associates to subsidiaries, and their financial statements have been consolidated into the Company’s consolidated financial statements since November 2024. This led to a significant increase in the following asset items.

Loans to non-performing receivables and accrued interest receivables as at 31 March 2025 amounting THB 1,194.6mn totally increased from as at 31 March, loans from purchase of non-performing receivables were secured by the mortgaged of land and constructions thereon, buildings and condominium units held as collateral totaling THB 1,566mn (2024: Nil). The collateral value is based on the most recent appraised value, prior to taking into account the accrued debt obligations and the mortgage value. The average age of the subsidiary’s loans from purchase of receivables, from the date of purchase, falls within the range of 1 to 3 years. The details of Loans to non-performing receivables and accrued interest receivables are presented in Note 9 to the financial statements.

Liquidity and Capital Adequacy

Capital structure: As at 31 March 2025, the Group had outstanding interest-bearing debts of THB 180,184.6mn (as at 31 March 2024: THB 185,119.7mn). Most of outstanding interest-bearing debts are debentures issued by the Company (outstanding balance of THB 81,643.3mn), debentures issued by BTSC (THB 8,195.1mn), long-term loans from financial institutions (THB 78,142.2mn) mainly from construction of the Pink & Yellow Lines and short-term loans from financial institutions (THB 8,792.1mn).

Adjusted net debt to equity, as at 31 March 2025 were 1.28 times, which decreased from last year (as at 31 March 2024: 2.50 times), primarily as a result of (i) an increase in shareholders’ equity of THB 39,363.3mn mainly from an increase in equity attributable to the owners of the Company of THB 11,563.7mn, largely due to an increase in issued

Loans to customers and accrued interest as at 31 March 2025 amounting THB 1,912.5mn increased of THB 1,281.1mn YoY (from THB 631.4mn as at 31 March 2024) primarily resulted from consolidation of RABBIT and increase during the year in loans to customers and accrued interest of Rabbit Cash Company Limited (or RCASH). The details of Loans to customers and accrued interest are presented in Note 10 to the financial statements.

Long-term loans to related companies as at 31 March 2025 amounting THB 2,074.8mn increased of THB 1,990.7mn YoY (from THB 84.1mn as at 31 March 2024), The details of Long-term loans to related companies are presented in Note 6 to the financial statements.

Investments in Joint Ventures as at 31 March 2025 amounting THB 10,782.1mn increased of THB 5,128.8mn YoY (from THB 5,653.4mn as at 31 March 2024) The details of Investments in Joint Ventures are presented in Note 16 to the financial statements.

Investment properties as at 31 March 2025 amounting THB 38,827.9mn increased of THB 24,098.3mn YoY (from THB 14,729.6mn as at 31 March 2024).

Property, plant and equipment as at 31 March 2025 amounting THB 21,805.0mn increased of THB 18,796.5mn YoY (from THB 3,008.5mn as at 31 March 2024).

Right-of-use assets as at 31 March 2025 amounting THB 2,387.0mn increased of THB 1,336.6mn YoY (from THB 1,050.5mn as at 31 March 2024).

Intangible assets as at 31 March 2025 amounting THB 4,240.3mn increased of THB 3,116.0mn YoY (from THB 1,124.3mn as at 31 March 2024).

Other current financial assets and Other non-current financial assets as at 31 March 2025 amounting THB 24,310.7mn increased of THB 3,211.9mn YoY (from THB 21,098.9mn as at 31 March 2024).

and fully paid share capital following the RO transaction and an increase in non-controlling interests of the subsidiaries by THB 27,799.6mn, mainly due to the issuance and offering of new shares to four investors from VGI and the changes in the status of RABBIT and ROCTEC to subsidiaries (ii) an decrease in adjusted net debt mainly due to decrease in Bills of Exchange Payables and debenture repayments during year.

In terms of financial covenants compliance, under the Terms and Conditions governing the rights and obligations relating the Debenture issuance of BTSC and the Company. The Company and BTSC have to maintain interest bearing debt-to-equity of not greater than 2.50 times. As at 31 March 2025, the Company and BTSC are able to maintain such financial covenants.

Liquidity as at 31 March 2025, the Group had cash and cash equivalents and other current financial assets totaling THB 38,572.8mn (as at 31 March 2024: THB 11,143.0mn) which increased of THB 27,429.8mn YoY mainly from the repayment of principal and interest a total of THB 37,789.5mn from the Receivable under purchase and installation of operating system agreements (E&M) and the Receivable under agreements with government authority (O&M 1st case). As a result, the current ratio as at 31 March 2025 was 1.42 times which increased from as at 31 March 2024 that was 0.91 times.

Profitability

Net profit for FY2024/25 was THB 1,464.2mn (increased 8,697.4mn YoY, net loss for FY2023/24 was THB 7,233.2mn) and net profit for equity holders of the Company was THB 2,117.1mn (increased 7,358.4mn YOY, net loss for equity holders of the Company for FY2023/24 was THB 5,241.2mn). Additionally, the net profit margin in FY2024/25 was 7.3% (versus net loss margin (21.5)% in FY 2023/24). Net profit of THB 2,117.1mn profit increased THB 7,358.4mn YoY, mainly from (i) an increase in one-time gain of THB 3,368.2mn from the changes in

Commitments and contingent liabilities

As at 31 March 2025, the Company and its subsidiaries had commitments and contingent liabilities as disclosed in Note 52 to the consolidated financial statements of FY2024/25.

Capital expenditures for the year ended 31 March 2025 were THB 7,458.3mn, primarily comprised (i) capital expenditures for MOVE Business of THB 1,310.3mn which are mainly from construction of Pink Line extension THB 1,278.5mn (ii) capital expenditures for MIX Business of THB 532.4mn and (iii) capital expenditures for MATCH Business of THB 5,368.3mn mainly from increase in investment properties of Mochit Land Company Limited for the BTS Visionary Park. The capital expenditures of construction of the BTS Visionary Park was financed by long-term loans from financial institutions and the others were financed by internal cash flow.

status of RABBIT and ROCTEC from associates to subsidiaries, (ii) the previous year included the impact of the one-time recorded loss from impairment and disposal of investment and (iii) a turnaround to share of profit from investments in associates (FY2023/24 recorded share of loss from investments in associates . The return on equity increased to 1.7% versus (9.8)% in FY2023/24 due to net profit increased as above mentioned.

05 CORPORATE GOVERNANCE

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



5.1

CORPORATE GOVERNANCE POLICY

Overview of the Corporate Governance Policy and Practice

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

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

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.

Governance Policy and Code of Business Conduct on the intranet, the Company’s internal communication network, and the Company’s website.

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

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

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

Such innovation and activities shall not support any inappropriate, illegal, or unethical conduct.

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

A summary of the duties and responsibilities of the Board of Directors can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2024/corporate-governance-policy-and-code-of-business-conduct> and the Board of Directors’ Charter at <https://www.btsgroup.co.th/u/en/2024/board-of-directors-charter>.

Composition of the Board of Directors and the Subcommittees

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

Moreover, the Board of Directors has appointed the Advisory Board as part of its organisation chart to provide valuable advice and recommendations supporting the businesses of the Company and its subsidiaries.

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

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

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

(1) To represent the independent directors to consult with the Chairman of the Board of Directors and the Management on matters that are relevant and significant to the business operations of the Company, as well as serving as a liaison between the independent directors, the Chairman of the Board of Directors and the Management;

- (2) To jointly consider and determine in advance the annual agenda items for the Board of Directors’ meetings with the Chairman of the Board of Directors and the Chief Executive Officer;
- (3) To act as a liaison between the shareholders and the Board of Directors; and
- (4) To act as the chairman at the meetings of the non-executive directors.

Nomination and Remuneration of Directors and Executives

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

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

For the purpose of nominating directors due to retire by rotation, the Nomination and Remuneration Committee shall review the nomination criteria and procedures in order to provide suggestions to the Board of Directors. In cases where current directors are nominated for reappointment, their past performance shall be taken into consideration.

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

procedures stipulated by the laws and the Company’s Articles of Association, where approval by the Board of Directors is required, or, as the case may be, the Board of Directors may propose the matter to the shareholders’ meeting for approval.

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

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

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

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

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

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

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

Director Development

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

The Board of Directors will oversee that regular development for the directors and senior executives has been put in place by promoting and supporting directors and senior executives to attend training and seminar courses in their interest and/or benefit in accordance with the responsibilities of each person. The details of the training attendance of directors for 2024/25 are presented under Section Directors’ Knowledge and Skills Development in this report.

Performance Assessments

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

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

More information on the performance assessment of the Board of Directors and subcommittees for 2024/25 can be found under Section Assessment of the Performance of the Board of Directors in this report.

Governance of Subsidiaries and Associated Companies

The Board of Directors governs and oversees the business operations within the Group, by setting out governing policies and standards, defines directions and business goals for the Group, as well as following up on the implementation and compliance thereof on a regular basis. The investment policies in subsidiaries and associated companies have been prepared in writing as set out in Section 5.3 Corporate Governance Performance Report, Sub-section Governance of Subsidiaries and Associated Companies in this report and the Corporate Governance Policy and Code of Business Conduct at <https://www.btsgroup.co.th/u/en/2024/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 retailed investors, major shareholders, institutional investors, or foreign shareholders, are encouraged and facilitated to exercise their fundamental rights. These rights include trading or transferring of shares, sharing in profits, receiving adequate information, whether via the Company’s website, the SET’s website, or through other channels, attending shareholders’ meetings to acknowledge the Company’s annual performance, and casting votes at the shareholders’ meetings to approve significant matters as specified by laws. Such matters include the appointment or removal of directors, the determination of directors’ remuneration, the appointment of auditor and the determination of audit fees, the dividend payments or suspension of dividend payment, and the capital increase and the issuance of new securities. Shareholders are also encouraged to make enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders’ meetings.

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

The Company has a policy on the protection of inside information by prohibiting the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the SET. In addition, the Company has guidelines for the prevention of conflict of interest, along with policies and guidelines on related party transactions and potential conflicts of interest transactions as stipulated in the Corporate Governance Policy and Code of Business Conduct. More information can be found in Section Prevention of Conflict of Interest in this report and the Corporate Governance Policy and Code of Business Conduct at <https://www.btsgroup.co.th/u/en/2024/corporate-governance-policy-and-code-of-business-conduct>.

Roles of Stakeholders

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

The Board of Directors will encourage executives to adopt responsible operations to social and environment, and incorporate them into the

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

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

Disclosure and Transparency

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

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

Details of the aforementioned Corporate Governance Policy of the Company can be found in the Corporate Governance Policy and Code of Business Conduct at <https://www.btsgroup.co.th/u/en/2024/corporate-governance-policy-and-code-of-business-conduct>.

Code of Business Conduct

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

- (1)

Respect of Human Rights
- (2)

Treatment of Shareholders
- (3)

Treatment of Customers
- (4)

Treatment of Employees
- (5)

Treatment of Business Partners
- (6)

Treatment of Competitors
- (7)

Treatment of Creditors
- (8)

Social Responsibilities
- (9)

Environment
- (10)

Occupational Health and Safety
- (11)

Anti-Corruption
- (12)

Anti-Money Laundering
- (13)

Political Activities
- (14)

Non-infringement of Intellectual Property
- (15)

Confidentiality
- (16)

Data Privacy
- (17)

Trading of Securities
- (18)

Conflict of Interest
- (19)

Reporting or Whistleblowing
- (20)

Disciplinary Actions.

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

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

The Board of Directors established a mechanism for handling complaints and whistleblowing as stipulated in the Code of Business Conduct and the Whistleblowing Policy and Protection Measures which is a part of the

Anti-Corruption Policy. This mechanism aims to build and gain trust with whistleblowers and complainants. It covers whistleblowing channels, protection measures, confidentiality, investigation and penalties. The details could be summarised as follows.

Reporting and Whistleblowing Channels

Board of Directors

Company Secretary Office

Tel.:

+66 (0) 2080 1000 ext. 5202 - 5205

E-mail:

CompanySecretary@btsgroup.co.th

Post:

Company Secretary Office at the Company’s address

Audit Committee

Internal Audit Office

Tel.:

+66 (0) 2080 1000 ext. 4105

E-mail:

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

Tel.:

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

E-mail:

tell@thailand-ethicsline.com

Post:

P.O. Box 2712 Bangrak Post Office Bangkok 10500

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

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

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

- (1)

Verbal warning
- (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 Company has arranged for regular reporting on complaints and complaints management to the Audit Committee for acknowledgment. The information on reporting and whistleblowing cases in 2024/25 can be found in Section Reporting and Whistleblowing in this report.

Significant Changes and Development to Corporate Governance Policies and Guidelines

Corporate Governance Development

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

In 2024/25, the Company has engaged in important activities relating to corporate governance as follows:

- The Board of Directors has reviewed and made amendments to the Corporate Governance Policy and Code of Business Conduct of the Company to be more consistent with the corporate governance assessment criteria, situation and business context of the Company. Such amendment version was effective from 20 June 2025 onwards. The Company also communicated the amendments and ensured understanding among directors, executives and employees at all levels, as well as arranged all directors to sign for acknowledgement and adherence to such amendment.
- The Board of Directors has considered and reviewed the Board of Directors’ Charter and was of the opinion that the current charter was still appropriate and consistent with relevant practices and rules at the time, and thus no amendment was required. The Nomination and Remuneration Committee, the Risk Management Committee, the Executive Committee and the Sustainability 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.

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/2024/corporate-governance-policy-and-code-of-business-conduct> and the Anti-Corruption Policy (consolidated version), including Whistleblowing policy and protection measures on the Company’s website at <https://www.btsgroup.co.th/storage/download/cg/policy/bts-anti-corrpution-en.pdf>.

- In addition, the Board of Directors has also reviewed and made amendments to the Audit Committee’s Charter to be more consistent with relevant practices and rules. The amendment version of Audit Committee Charter was effective from 20 June 2025 onwards.
- The Company has reviewed and updated its electronic learning (e-learning) materials and developed a new set of comprehension tests on the Code of Business Conduct to ensure alignment with the revised Corporate Governance Policy and Code of Business Conduct. The updated programme clearly and comprehensively addresses key issues such as anti-corruption, conflicts of interest, and prevention of the use of inside information. This initiative continues to emphasise effective communication, the cultivation of awareness, and the promotion of a correct understanding of good corporate governance and business ethics among executives and employees at all levels of the Company and its subsidiaries. A comprehension test is included to assess understanding and encourage the practical application of these principles in daily operations. This approach aims to foster a strong corporate culture, elevate operational standards, and create long-term sustainable value for the organisation.
- The Board of Directors has reviewed and amended the Anti-Corruption Measures, formalising them into the Anti-Corruption Policy as well as amended the related manuals, practices, and measures to be more consistent with relevant practices and rules. The amendment version was effective from 20 June 2025 onwards.
- The Company has been awarded the recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC) for the third time (the 3rd recertification). The certification is valid for three years, from 31 December 2024, to 31 December 2027. This marks the fourth time the Company has been certified as a member since initial certification in 2016. This reflects the Group’s unwavering commitment to conducting business with honesty, integrity, transparency, fairness, while continuously rejection of all forms of corruption.

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

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

The Company received the assessment result from the 2023 Corporate Governance assessment Report from the IOD in the “Excellent Level” or ranked in the 5-Star Group and achieved a full 100 score from the 2024 AGM Checklist.

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

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

shareholders and the Board of Directors. This is to reinforce the performance of the Board of Directors as well as to increase the effectiveness of the management system and create checks and balances between the Board of Directors and the Management in accordance with the good corporate governance principles.

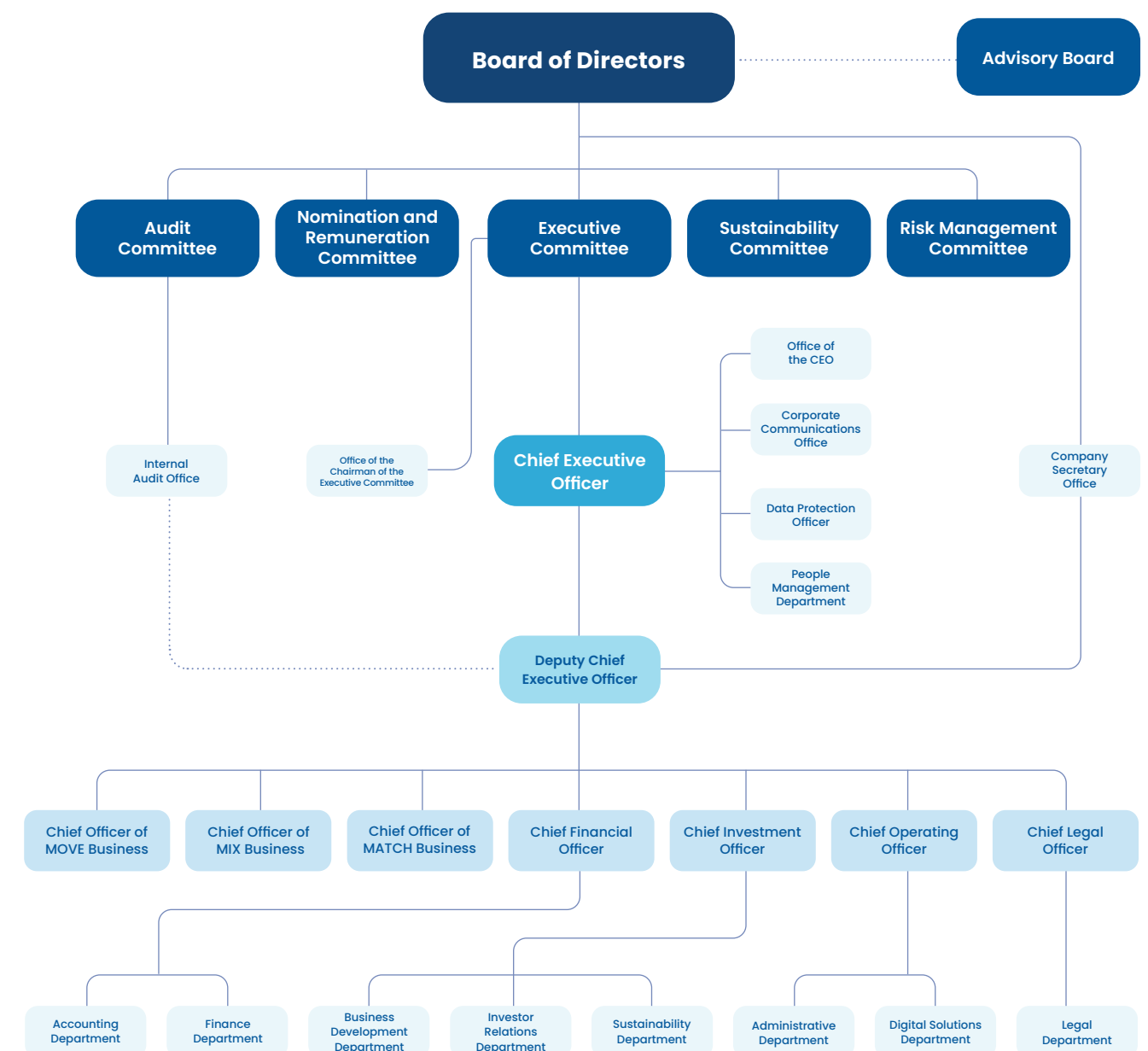
Currently, Mrs. Pichitra Mahaphon, who holds the positions of Chairman of the Audit Committee and Chairman of the Risk Management Committee, is the Lead Independent Director.

Information on the separation of power, duties and responsibilities between the Board of Directors and the Management can be found in Section Separation of Power, Duties and Responsibilities of the Board of Directors and the Management above, and the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2024/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 20 June 2025

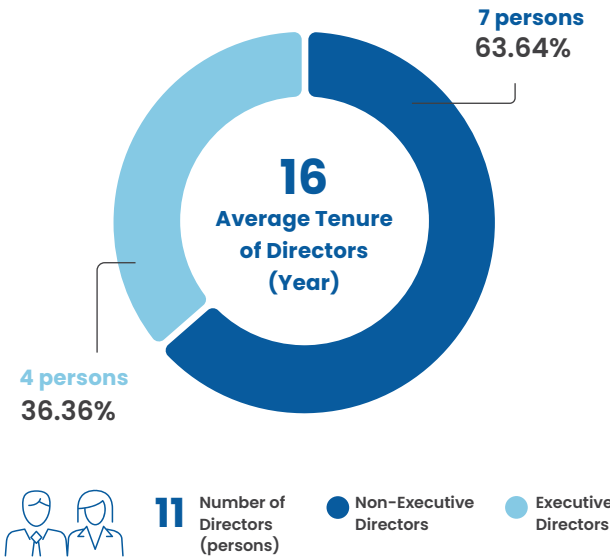
Board of Directors

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 20 June 2025, the Board of Directors consisted of 11 members, divided into:

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

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



The list of Directors is as follows:

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

Remark:
* Non-executive director

Directors Authorised to Sign on Behalf of the Company

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

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

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

- To perform their duties in accordance with the laws, the objectives and the Company’s Articles of Association, and the resolutions of the shareholders’ meeting with honesty, integrity, responsibility and due care

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

Roles and Duties of the Chairman of the Board of Directors

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

More information on the structure, qualifications, term of office, and duties and responsibilities of the Board of Directors, and the roles and duties of the Chairman can be found in the Board of Directors’ Charter at <https://www.btsgroup.co.th/u/en/2024/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 20 June 2025, 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 report to the Board of Directors if the Audit Committee discovers or suspects any transactions or acts that may materially affect the Company’s financial condition and operating results, for further rectification
- To assess the adequacy and effectiveness of the anti-fraudulent risk policy and the risk management measures in countering fraud
- To consider and approve the Internal Audit Charter annually, in collaboration with the head of Internal Audit
- To approve the Internal Audit Plan at least once a year including any significant interim changes to the plan
- To review and approve the plans for both external and internal quality assessments, in collaboration with the head of the Internal Audit Office
- To support the Internal Audit Office in obtaining appropriate and sufficient access to all necessary information, records, personnel, and physical assets required for the effective execution of its duties
- To prepare the Audit Committee’s report and disclose the same in the Company’s Annual Registration Statement / Annual Report (Form 56-1 One Report)
- To review and update the Audit Committee Charter
- To conduct an evaluation of the performance of the Audit Committee on an annual basis
- To perform any other duties as assigned by the Board of Directors, with full consent of the Audit Committee Members

More information on the structure, qualifications, term of office, and duties and responsibilities of the Audit Committee can be found in the Audit Committee’s Charter at <https://www.btsgroup.co.th/u/en/2024/audit-committees-charter>.

Nomination and Remuneration Committee

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

As of 20 June 2025, the Nomination and Remuneration Committee consisted of 5 members, of which 3 are independent directors, representing more than 50% of the total committee.

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

Remark:
* An independent director

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

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

More information on the structure, qualifications, term of office, and duties and responsibilities of the Nomination and Remuneration Committee can be found in the Nomination and Remuneration Committee’s Charter at <https://www.btsgroup.co.th/u/en/2024/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 20 June 2025, the Sustainability Committee consisted of 4 members.

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

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

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

- To establish, review and update the Sustainability Vision, Mission and Strategy of the Company
- To empower internal and external cooperation in building stakeholder awareness of sustainable practices and thorough review of the Company’s Sustainability Report
- To ensure that there are relevant policies and practices in place that are in line with international standards, including but not limited to health and safety, environment, climate change, biodiversity, human rights, workplace rights and policies, sustainable supply chain, compliance, community & social responsibility
- To support value creation for stakeholders by integrating ethical, social and environmental responsibility in its corporate activities
- To collaborate with the Risk Management Committee on assessment of risk management and mitigation in relation to the sustainability matters and development of materiality maps
- To consider, determine, review and update the Corporate Governance Policy and Code of Business and Employees Conduct, the Corporate Social Responsibility (CSR) Policy, and the Policy and Guideline on Anti-Corruption and Bribery, and to monitor the implementation of such policies
- To consider, determine, review and update the Company’s climate strategy, as well as climate-related risks and opportunities, to be in line with international developments and standards, and to oversee and monitor the implementation of the Company’s climate strategy

- To report their performance to the Board of Directors and/or at the shareholders’ meeting
- To conduct an evaluation of the performance of the Sustainability Committee on an annual basis
- To appoint the working group to assist the Sustainability Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and suggestions
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Sustainability Committee can be found in the Sustainability Committee’s Charter at <https://www.btsgroup.co.th/u/en/2024/sustainability-committees-charter>.

Risk Management Committee

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

As of 20 June 2025, the Risk Management Committee consisted of 7 members.

Name	Position
1. Mrs. Pichitra Mahaphon*	Chairman of the Risk Management Committee
2. Mr. Pipop Intaratut	Risk Management Committee Member
3. Mr. Sumit Srisantithum	Risk Management Committee Member
4. Mrs. Chitkasem Moo-Ming	Risk Management Committee Member
5. Ms. Chawadee Rungruang	Risk Management Committee Member
6. Ms. Soraya Satiangoset**	Risk Management Committee Member
7. Ms. Tamonwan Narintavanich**	Risk Management Committee Member

Remarks:
* The Lead Independent Director and the Chairman of the Audit Committee
** Ms. Soraya Satiangoset and Ms. Tamonwan Narintavanich were appointed as Risk Management Committee Members, with effect from 20 June 2025.

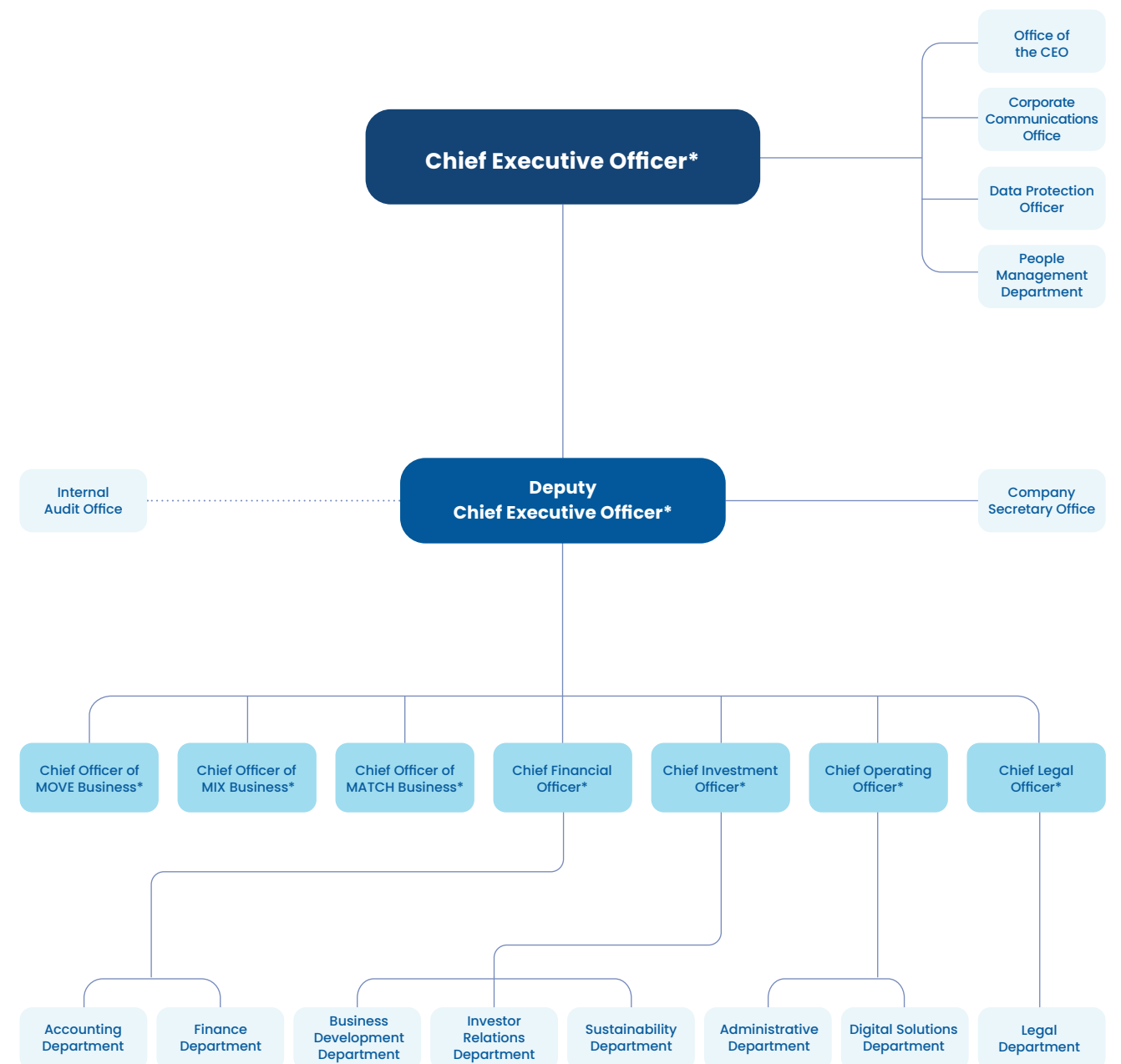
Duties and Responsibilities of the Risk Management Committee could be summarised as follows:

- To consider, determine, update and review the adequacy of the enterprise risk management policy and framework, and the potential effects of the risks, including but not limited to strategic risk, operational risk, financial risk, legal and compliance risk, and environmental, social and governance risk, as well as to supervise and support each business unit of the Group to carry out its risk management as specified
- To consider, determine, review and approve the risk assessment, risk response, mitigation plans and risk reports, and to oversee the risk management process and determine the mitigation plans and measures so as to ensure that such risks are at an appropriate and acceptable level

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Executive Committee
2. Mr. Surapong Laoha-Unya	Executive Director and Chief Officer of MOVE Business
3. Mr. Kavin Kanjanapas	Executive Director and Chief Executive Officer
4. Mr. Rangsin Kritatulg	Executive Director and Chief Operating Officer
5. Mr. Kong Chi Keung	Executive Director and Deputy Chief Executive Officer

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/en/2024/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 20 June 2025, there were 9 executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to Issuance and Offering of Securities.

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

Remark:
* Mr. Chotchawal Leetrairong was appointed as the Chief Officer of MATCH Business, with effect from 31 May 2024.

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

Duties and Responsibilities of the Executives

- To efficiently and effectively manage the business operations in accordance with the Company’s policies, direction, strategy and operational structure
- To prepare the business plan, budget and management authorities of the Company for the Executive Committee and/or the Board of Directors approval
- To manage the Company’s business operations to be in line with the business plan and the budget as approved by the Executive Committee and/or the Board of Directors with loyalty, honesty and due care in the best interest of the Company and the shareholders
- To monitor the Company’s performance results to ensure that they are in line with the approved business plan and annual budget
- To regularly report the Company’s performance results to the Executive Committee and/or the Board of Directors
- To supervise general business operations as provided under the Company’s rules and regulations
- To perform other tasks as assigned by the Executive Committee and/or the Board of Directors

Executives’ Remuneration

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

Position	Key performance indicators (KPIs)
Chief Executive Officer	<ul style="list-style-type: none">Duties, Responsibilities and Results of the Annual Performance AssessmentFinancial Performance, e.g. revenue, EBITDA Margin, net profit, return on equity, return on assetsRelative Financial Metrics, e.g. total shareholder return, issuer credit ratings by credit rating agencies approved by the SEC OfficeCorporate Reputation from stakeholder perspectives, e.g. customer satisfaction, employee engagement and achievement awardsSocial and Environmental Responsibilities, including sustainability result e.g. environmental results in accordance with climate change goals and strategies

The assessment shall incentivise the Chief Executive Officer to manage the business in line with the main goals, strategies and long-term benefit of the Company. In order to strengthen the alignment between the Chief Executive Officer and senior executives’ compensation and the long-term interest of shareholders, the Company may give short-term incentives to the Chief Executive Officer and senior executives in the form of deferred bonus (short-term incentive plan), where the bonus will be paid 50% in the form of cash and 50% as existing ordinary shares of the Company. Such shares will be subject to selling restriction for a specified period of time. Additionally, the Company is in the process of establishing a long-term incentive plan for the Chief Executive Officer and senior executives in order to motivate them to focus their efforts to the sustainable success of the Group and shareholders. The preliminary terms and conditions of the plan include (1) a performance period of 3 years, (2) a vesting period of 2 years and (3) a clawback policy, which will trigger when the performance does not reach the specified threshold, resulting in a deduction of the eligible vested value of the rewards. Performance indicators used to determine the size of rewards include, but not limited to, return on equity, return on assets, credit ratings, as well as total shareholder return comparing with the benchmarking companies.

As for the senior executives, the Chief Executive Officer shall consider and determine their remuneration based on company and individual performance indicators. The Company will provide short-term incentives through salary promotions and annual bonus in line with the economy and the Company’s operating results and provide long-term incentives by allocating warrants as a motivation for the executives to contribute to the achievement and growth of the Company.

Monetary Remuneration

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

Some executives received only directors’ remuneration. Meanwhile, certain executives, who also hold executive positions in the subsidiaries did not receive executives’ remuneration at the Company.

Executives’ remuneration paid by the Company

	Persons	Remuneration (THB)
FY 2024/25	7	93,335,032.00

Executives’ remuneration paid by core subsidiaries

	Persons	Remuneration (THB mn)
FY 2024/25	4	49.34

Personnel

Number of Employees and Employee Remuneration

As of 31 March 2025, the Company and its subsidiaries had a total of 8,493 employees, of which 4,028 were male and 4,465 were female. The Group paid a total of THB 4,879,486,414.94 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 Remuneration in Each Business

	Employees as of 31 Mar 2025 (Persons)	Remuneration in 2024/25 (THB)	Employees as of 31 Mar 2024 (Persons)	Remuneration in 2023/24 (THB)	Employees as of 31 Mar 2023 (Persons)	Remuneration in 2022/23 (THB)
The Company	445	653,483,007.35	336	509,541,002.16	289	489,448,893.00
MOVE Business (6 companies)	5,430	2,539,374,668.21	5,143	1,637,713,396.00	4,064	1,855,269,322.00
MIX Business (18 companies)	1,992	1,416,309,902.31	847	870,089,173.78	1,430	936,720,151.05
MATCH Business (77 companies)*	626	270,318,837.07	125	82,281,916.74	97	78,641,519.60
Total	8,493	4,879,486,414.94	6,451	3,099,625,488.68	5,880	3,360,079,885.65

Remark:
* RABBIT and ROCTEC became subsidiaries under MATCH Business in November 2024.

For the proportion of male and female employee remuneration which was reviewed by an external auditor, please consider the Company’s Sustainability Report 2024/25 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Number of Employees Participating the Provident Fund

	Employees as of 31 Mar 2025 (Persons)	Provident Fund as of 31 Mar 2025	
		Participate (Persons)	Not participate (Persons)
The Company	445	320	125
MOVE Business (6 companies)	5,430	5,024	406
MIX Business (18 companies)	1,992	994	1,048
MATCH Business (77 companies)	626	474	152
Total	8,493	6,762 (79.62%)	1,731 (20.38%)

The Company additionally provided non-financial remuneration to employees in the form of warrants to purchase the Company's ordinary shares. This initiative aims to boost employee morale, foster a sense of ownership and motivate them to contribute to the Group's future growth. The criteria for the allocation of the warrants were based on the employees' performance and years of employment at the Company or its subsidiaries. This shows that the Group gave both financial and non-financial remuneration to employees in line with each company's short-term and long-term performance.

In February 2024, the Company allocated 27.73mn units of BTS-WH Warrants to employees of the Company and its subsidiaries totalling 318 employees. As of 31 March 2025, the outstanding units of BTS-WH Warrants held by the employees of the Company and its subsidiaries were 27.73mn units. BTS-WE Warrants expired on 19 February 2025.

In 2024/25 (1 April 2024-31 March 2025), there was no exercise of the BTS-WE and BTS-WH Warrants. BTS-WE Warrants expired on 19 February 2025.

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

Practices on Treatment of Employees Cover Key Topics as Follows:

Employment

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

In addition, the Company realises the importance of supporting and promoting careers and generating income for a person with differently abled. The Company has provided an Office Syndrome Treatment Room (Mash Me) for employees, where all employees could equally access such service via an online booking system. The services are provided by 4 persons with visually challenged who have expertise in therapy. This is to promote the occupation of the disabled according to Section 35 of the Persons with Disabilities Empowerment Act B.E. 2550. In 2024/25, the Company contributed fully and on schedule to the Empowerment for Person with Disabilities Fund.

Remuneration

The Group has a fair remuneration policy and practice that aligns with a remuneration structure based on job value, as evaluated by external experts. This structure takes into account business growth, market remuneration structure, nature of works as well as individual qualifications, experience, skills, and competencies. Remuneration is provided in appropriate forms, aligning with industry standards and the provision of a living wage. The Company benchmarks its remuneration against leading organisations and exceeds the minimum legal requirements. All remuneration practices are based on the principles of fairness, non-discrimination, and equal pay for all, regardless of gender.

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

Employee Welfare and Human Resource Development

The Group provides various employee welfare and benefit programmes. These include the establishment of a provident fund as a form of security for the employees and their families and the creation of the BTS Group Savings and Credit Cooperative as an alternative for employee savings and investment. Recognising the critical importance of family to our employees, the Group has initiated care leave for their use. Additionally, the Group offers credit support and housing loan welfare to help employees secure their own residences and provides other occasional monetary subsidies. The Group also arranges life insurance, group health insurance and group personal accident insurance to ensure convenience and coverage for medical treatment. The Company issues and offers warrants to purchase its ordinary shares to the employees of the Group under BTS Group Employees Stock Option (ESOP) schemes to boost morale of the employees and motivate the employees to work together for the Group's future growth. In addition, the Group provides measures and budgets to assist employees who encounter disasters or emergencies. Furthermore, the provision of "Nuduan Chuan Kayan" (Let's Work Hard with Nuduan) project to encourage the employees to maximise their full capacity at work, and to provide rewards to the employees who are disciplined, committed, dedicated, creative, loyal and devoted to the organisation, community and society.

The Company has established a welfare committee in compliance with legal requirements. The Welfare Committee has regular meetings to discuss welfare-related issues, benefits, potential employee development, etc. as well as to reflect and discuss suggestions from employees. This will build good relations between employees and the Company.

In addition, the Company places great importance on human capital development, employee engagement, and the retention of high-quality talent. As part of its development efforts, the Company conducts training needs assessments to gather input for designing and planning tailored training programmes. The Company continuously organises training sessions and seminars for employees at all levels, offering a wide range of courses and formats.

These cover both technical knowledge and competency development, and are delivered through external institutions as well as in-house training programmes. Examples of such programmes include:

Strategic Team Management Course: Preparing for Professional Leadership (People Manager in Action), This comprehensive program is designed to develop team management skills for current managers and emerging leaders. The course focuses on building expertise in people management principles, effective communication strategies, and driving teams toward achieving shared organisational objectives;

Business Acumen Development Course: A foundational programme aimed at enhancing business knowledge across all employee levels. The curriculum covers essential business management principles, financial analysis techniques, market and customer understanding, and strategic business decision-making processes to strengthen overall organisational capability;

Personal Income Tax Planning Techniques for Income Earners (Personal Income Tax Management): A specialised course providing comprehensive knowledge on effective personal income tax management and compliance. The programme includes advanced financial planning techniques designed to enhance personal financial management and optimise tax efficiency through proper planning strategies;

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

Information Technology and Data Literacy Training: The Company places strong emphasis on enhancing employees' capabilities in information technology and data literacy. Foundational knowledge is provided from the outset through the onboarding programme, ensuring that employees are equipped to operate the Company's internal information systems accurately and securely. To further support continuous learning, the Company communicates relevant IT knowledge through internal e-letters and conducts the **Information Security Awareness training** to strengthen cybersecurity awareness across the organisation. Moreover, the Company has introduced the **BTS Gen AI Workshop: For Smarter Work**, a programme designed to equip employees with practical skills in utilising artificial intelligence (AI) tools to improve operational efficiency and enhance digital readiness in line with emerging technological advancements, etc.

These training programmes will help to promote and support employees who will propel the Group to achieve its goal and business plan.

The Company places great importance on fostering understanding and raising awareness of diversity and inclusion among employees at all levels, while promoting non-discrimination and anti-harassment practices. The Company arranged trainings relating to diversity i.e. Human Rights Strategy in the Organisation and Diversity Equity and Inclusion in a Workplace to its employees. The trainings would build awareness, foster understanding and cultivate a workplace culture characterised by openness and a positive working environment that supports strong relationships and effective teamwork.

More information on employee welfare, human resource development, and workplace health and safety can be found in the Company's Sustainability Report 2024/25 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Labour Disputes

The Company had no labour disputes that might significantly affect its business operations during the past three years.

Other Key Information

Person Assigned to Be Directly in Charge of Accounting Supervision

Ms. Nuanphan Ougchim, Accounting Director, has been assigned to be directly in charge of accounting supervision of the Company from 1 January 2024. Information and profiles of the person assigned directly to be in charge of accounting supervision can be found in Section 7.4 Profiles of Directors and Executives in this report.

Company Secretary

Ms. Taraket Thawornpanich has held the Company Secretary position 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 Office 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 Office and Data Protection Officer can be found in Section 7.4 Profiles of Directors and Executives in this report.

Head of Investor Relations

Mr. Daniel Ross, Chief Investment Officer, holds the Head of Investor Relations position. Information on investor relations activities and contact channels can be found in Section 4.1 Capital Market Review and IR Activities in this report.

Auditor’s Fees

- **Audit Fee**
The Company and its 87 subsidiaries paid audit fees for the fiscal year ended 31 March 2025 in the total amount of THB 55.36mn to EY Office Limited, THB 0.39mn to 15 audit firms in Thailand, and THB 2.84mn to 8 audit firms outside Thailand.

The auditors did not have any relationship with or any interest (except for auditing) in the Company, subsidiaries, executives, major shareholders, or any related persons thereof which may result in the auditors being unable to perform their duties independently.

- **Non-audit Fee**
The Company and its subsidiaries paid non-audit fees in the amount of THB 11.04mn to EY Office Limited for the Purchase Price Allocation and for the review of valuation and impairment of investment cost, in the amount of THB 0.13mn to EY Corporate Services Limited for consultation service on the impact of the new accounting standards and accounting issues, and in the amount of THB 0.93mn to EY Office Limited in other countries for tax consultation service. The total non-audit fee of THB 12.10mn paid to EY Office Limited and EY Corporate Services Limited is appropriate as they have expertise and experience in such services. The aforementioned services do not relate to audited service.

5.3

CORPORATE GOVERNANCE PERFORMANCE REPORT

Highlights of the Board of Directors Performance

The Group is committed to operate its businesses under the Principles of the 2017 Corporate Governance Code for Listed Companies of the SEC Office, the Principles of Good Corporate Governance for Listed Companies 2012 of the SET, the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies by the IOD, the AGM Checklist of the Thai Investors Association and other international corporate governance standards.

The Board of Directors is responsible for defining the Company’s policy, vision, mission, values, strategy, and goals, as well as supervising the Company’s business operations in compliance with the laws, the Company’s objectives and its articles of association, with mindful consideration of the good corporate governance, code of ethics and business conduct. The Board of Directors also assesses the management performance on a regular basis in order to ensure good operating results, credibility among its shareholders, investors and all stakeholders and long-term sustainable value creation of the Company.

The Board of Directors is determined to lead the Company to be recognised at the international level as one of the leading organisations with businesses across various industries, resilient management and competent personnel. In 2024/25, the Board of Directors considered that the Company’s vision and mission, as well as the innovative ‘3M Strategy’, which is based on the Group’s business model of MOVE MIX MATCH that leverages its MOVE and MIX networks and provides a MATCH solution to its business partners with access to the Group’s customers and customised audience under the ‘sharing economy’ concept, and a vision to serve our community with unique and sustainable solutions that greatly contribute to an improved way of life are still suitable for our business. The Board of Directors also believes that such business strategy will enhance and support the Group’s sustainable development and business growth in the long run. In order to monitor and acknowledge the implementation and result of the strategy, the Board of Directors has set this matter as a regular agenda of its meetings at least 2 times per year. For more information on the Group’s vision, mission and strategy, see Section 1.1 Our Ambition and Strategy, Section 1.2 3M at Glance and Section 2.1 BTS Group Overview in this report.

In addition, our compliance with the principles of good corporate governance covers matters such as shareholders’ meeting; disclosure of information; nomination of directors, development and assessment of the directors performance; meeting attendance and remuneration; supervision of subsidiaries and associated companies; monitoring of compliance with the corporate governance policies and code of business conduct; as well as prevention of conflicts of interest and use of inside information; and anti-corruption. The highlights of our performance are as follows:

Rights and Equitable Treatment of Shareholders

The Board of Directors recognises and places importance on the rights of shareholders. Shareholders are encouraged to exercise their rights under the law and take part in key business decision making and are entitled to receive comprehensive, accurate, timely and equitable information.

Access to information: The Company favours no particular group of shareholders and ensures equality in access to information and disclosures. All disclosed information is accessible to the shareholders and the public equally through the Company’s website or through the Investor Relations Department. The Company will not take any actions to limit the right to access information or to block communication among shareholders.

In addition, the Company prohibits the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using such information for the benefit of trading the securities of the Company, subsidiaries and associated companies. The disclosure of inside information to outsiders or non-relevant persons is also forbidden before it is disclosed through the SET as stipulated in the Policy on the Protection of Inside Information.

Equitable treatment of shareholders: The Company treated each and every shareholder equally, whether they are minority shareholders, major shareholders, institutional investors, or foreign investors. The Company also ensures that there is no act in any way that will violate or deprive shareholders’ rights.

Shareholders’ meetings: The Company convened its annual general meeting of shareholders within 4 months from the end of the Company’s fiscal year. Additionally, an extraordinary general meeting of shareholders may be convened from time to time to consider matters that require shareholder approval under applicable laws or regulations. The Company has 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. For the agenda item concerning the approval of the financial statements, the Company arranged for its auditor to be present. In addition, the Company encouraged all directors, members of the subcommittees and senior executives to attend the shareholders’ meetings, for responding to the shareholders’ questions, except in case of necessity or emergency.

Proposing agenda items and nominating director candidates: The Company provided the shareholders an opportunity to exercise their rights to propose agenda items and/or nominate candidates to be elected as directors in advance in order to promote fair and equitable treatment of shareholders. The shareholders are entitled to propose agenda items and/or nominate candidates to be elected as directors at the annual general meeting of shareholders in accordance with the criteria publicised on the Company’s website, which were announced through the SET’s website. In 2016, the Company amended the criteria on the qualifications of the shareholders who are entitled to propose agenda items and/or nominate candidates to be elected as directors at the Company’s annual general meeting of shareholders in order to be in line with the guideline of the SEC Office with effect from the 2017 Annual General Meeting of Shareholders onwards. In this regard, the shareholders who have the following qualifications are entitled to nominate candidates to be elected as directors at the annual general meeting of shareholders: (1) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 5% of the total voting rights of the Company; or (2) being the shareholder(s) of the Company, individually or collectively, holding shares not less than 3% of the total voting rights of the Company; whereby the shareholders shall continuously hold such shares for at least 6 months from the date of acquisition to the date of nominating candidates to be elected as directors.

Invitations and facilities for shareholders: To protect shareholders’ equal rights and not restrict their access to information, the Company prepared and provided the invitation to shareholders’ meeting and supporting documents in both Thai and English, and engaged Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation to all shareholders. The invitation provided adequate information regarding the place, date and time of the meeting, meeting agenda, objectives and rationale of each agenda together with the opinion of the Board of Directors, number of votes required for each agenda item, registration documents and other supporting documents with no difficulty condition for proxy. This allowed the shareholders to have sufficient time to study the documents beforehand. There were no hidden agendas or addition of other agendas that were not stated in the invitation. The Company publicised the invitation together with the supporting documents on the Company’s website at least 28 days in advance and allowed the shareholders to submit their inquiries that are relevant to the agenda of the shareholders’ meetings in advance before the meeting date, and made an announcement of the invitation in the newspapers or via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications, for 3 consecutive days, at least 3 days prior to the meeting date.

For the 2024 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2024, the Company facilitated and encouraged all groups of shareholders to attend the meeting in accordance with the Company’s policy by arranging the shareholders’ meeting at an appropriate venue that could accommodate all shareholders, with a good security system and being conveniently accessible for shareholders. The map of the meeting venue was also provided to shareholders together with the invitation to the meeting.

Appointment of proxies: To protect the rights of the shareholders who cannot attend the shareholders’ meeting in person, the Company enclosed a proxy form (Form B) to the invitation together with the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint their representative or the independent director of the Company as their proxy to attend the meeting and cast votes on their behalf. The Company provided in the invitation the name of at least one independent director whom the shareholders can appoint as their proxy. In addition, the Company also published the invitation and the proxy forms (Form A, Form B and Form C) together with the details and procedures for the appointment of a proxy on the Company’s website. The Company also provided stamp duties for attendees by proxy.

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

Additionally, prior to the commencement of the shareholders’ meeting, the secretary to the meeting introduced the members of the Board of Directors, the executives, the Company’s auditor(s), and legal advisor(s) who attended the meeting. The secretary to the meeting also informed the shareholders about the voting procedures and the vote count method in the meeting. Rights to vote are allocated to each shareholder according to the portion of shares held in the Company whereby one share is entitled to one vote. After providing information in each agenda item, the chairman of the meeting granted equal opportunities to all shareholders to express their views and raise questions relevant to the agenda. The enquiries were answered and adequate time was given for discussion as appropriate. As for the agenda on the appointment of directors, the Company arranged for the shareholders to cast their votes to appoint each director individually.

After the shareholders’ meeting: The Company arranged for minutes of meetings to be recorded accurately and completely so that the shareholders can inspect the same. Resolutions of the meeting were clearly recorded with details of the quorum; the list of directors, executives and advisors attending the meeting; the vote count method; the witnesses to the vote count; and the voting results, i.e. approvals, disapprovals and abstentions. Furthermore, comments, suggestions, questions and answers which were significant and relevant to each agenda were recorded in the minutes. The Company reported a summary of significant meeting resolutions through the SET’s website within the meeting date or no later than 9.00 a.m. of the following business day. The minutes of the shareholders’ meeting were submitted to the SET within 14 days from the meeting date and publicised on the Company’s website for shareholders’ consideration.

The Company continuously adhere to the good corporate governance regarding the right and equitable shareholders’ treatment. As such, the Company received a full score of 100 from the quality assessment of the 2024 Annual General Meeting of Shareholders conducted by the Thai Investors Association. Additional information of the 2024 Annual General Meeting of Shareholders is as follows:

2024 Annual General Meeting of Shareholders

Date 25 July 2024
Venue Phayathai Grand Ballroom, 6 th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400
Period to propose agenda items and/ or nominate candidates to be elected as directors 25 December 2023 – 31 March 2024 No shareholders proposed any agenda or nominated candidate
Date of publication of the invitation on the Company’s website 24 June 2024
Date of dispatch of the invitation via registered post 3 July 2024
Date of announcement in the newspaper 15 – 17 July 2024
Commencement of registration 11.30 a.m.
Meeting time 1.30 p.m. – 5.15 p.m.
Number of directors attending the meeting 10/11 directors or 90.9% of the total number of directors Professor Charoen Wattanasin could not attend the 2024 Annual General Meeting of Shareholders due to an important overseas business trip.
Number of shareholders attending the meeting in person and by proxy at the beginning of the meeting (Quorum: at least 25 shareholders or proxies holding no less than 1/3 of the total issued shares) 935 shareholders collectively holding 55.3463% of the total issued shares
Witness to the vote count Mr. Rapat Sangkarat, a representative from the Capital Law Office Limited
Date of reporting the results of the meeting’s resolutions through the SET 25 July 2024 at 8.21 p.m.
Date of submission of a copy of the minutes to the SET (within 14 days from the meeting date) 8 August 2024

In addition, in 2024/25, the Company convened the Extraordinary General Meeting of Shareholders No. 1/2024 on 30 September 2024, in accordance with the principles of good corporate governance, particularly with respect to the protection of shareholders’ rights and the equitable treatment of all shareholders. Further details regarding this Extraordinary General Meeting are as follows:

Date 30 September 2024
Venue Phayathai Grand Ballroom, 6 th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400
Date of publication of the invitation on the Company’s website 28 August 2024
Date of dispatch of the invitation via registered post 6 September 2024
Date of announcement in the newspaper 16 – 18 September 2024
Commencement of registration 11.30 a.m.
Meeting time 1.30 p.m. – 3.45 p.m.
Number of directors attending the meeting 11/11 directors or 100% of the total number of directors
Number of shareholders attending the meeting in person and by proxy at the beginning of the meeting (Quorum: at least 25 shareholders or proxies holding no less than 1/3 of the total issued shares) 869 shareholders collectively holding 55.283% of the total issued shares
Witness to the vote count Ms. Pitchayaporn Thongkum, a representative from the Capital Law Office Limited
Date of reporting the results of the meeting’s resolutions through the SET 30 September 2024 at 5.35 p.m.
Date of submission of a copy of the minutes to the SET (within 14 days from the meeting date) 11 October 2024

Role of Stakeholders and Business Sustainability

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

Furthermore, recognising the significance of stakeholders’ roles and rights, the Board of Directors has established robust mechanisms to ensure the Company operates with integrity, adheres to ethical standards, upholds social and environmental responsibility, and treats all stakeholder groups appropriately, fairly, and equitably, without infringing upon their rights. Adequate communication channels have also been put in place to facilitate engagement. The Company has established a written Corporate Governance Policy and Code of Business Conduct, which serve as guiding frameworks for all levels of the organisation in the pursuit of its sustainable objectives, key goals, and strategies, including but not limited to the following:

Policy and Guideline on Treatment of Stakeholders

Shareholders: Shareholders, as the owners of the Company, are entitled to fair and equal treatment in accordance with the shareholder rights as prescribed under the laws and the articles of association, including the right to attend and vote at the shareholders’ meeting, the right to freely express opinion and the right to receive fair returns. The Company strives to deliver accretion of shareholder value through earnings growth and improvement of operational effectiveness. Specifically, the Company aims to deliver long-term shareholder returns that outperform returns from investment alternatives with a similar risk profile.

In addition, the Company conducts shareholders surveys, as appropriate, to inquire the shareholders’ opinion and promote engagement between the shareholders and the Company in order to further improve the Company’s operation.

Customers: The Group is committed to delivering customers’ satisfaction and confidence. The Group focuses on quality and safety of the products and services, accountability towards customers and safeguarding of customer information. By conducting customers’ satisfaction surveys, the Group uses them as guidance to develop and improve the products and services. The Group’s success is dependent on its ability to develop and maintain long-lasting customer relationships.

The Group places a high priority on customer safety. In operating the mass transit business, BTSC has received various standard management certification’s, e.g., ISO 9001 for Quality Management System, OHSAS 18001:2007 for Occupational Health and Safety Management System, and the Safety Management System (SMS) following the Best Practice Model (BPM) of Ricardo Rail.

The Group treats its customers with respect and attentiveness, ensuring that communication is clear, comprehensive, and transparent regarding its products and services. Customers are encouraged to share their feedback and suggestions through various channels, including the hotline centre and social media platforms such as Facebook, LINE, and X (formerly Twitter). To further enhance the customer experience, the Group has launched the BTS SkyTrain mobile application, which provides real-time information on passenger density and the operational status of the BTS Sky Train system. The Group also conducts regular customer satisfaction surveys, using the insights obtained to guide improvements in both service delivery and operational management. In addition, the Group is committed to continuously developing its customer service personnel by providing ongoing training to strengthen their skills and understanding, thereby ensuring the highest levels of customer satisfaction and maintaining service excellence. More information on customer relationship management and customer satisfaction survey can be found in the Company’s Sustainability Report 2024/25 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

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

disclosed on the Company’s website at <https://www.btsgroup.co.th/en/privacy-policy> to inform the Company’s practices and ensure that all information has been taken care of as required by laws. No customer’s personal data complaint cases were found in 2024/25.

Employees: The Group believes that employees are the key factor and valuable resource in its business operations. The Group respects the internationally proclaimed human rights principles and relevant laws and regulations by treating employees at all levels without discrimination. The Group also places importance on the wellness and occupational health, personal safety and property, and the working environment of its employees. The Group provided training on safety and occupational health for employees regularly, such as Occupational Safety, Health and Environment for new employees; Safety Awareness of BTS System; Technical Knowledge of Safety Management; Fire Fighting & Fire Prevention (Basic); First Aid Training; Compliance of ISO 9001:2015 (by S.P.N. Management System Co.,Ltd.), and Sefety for Management Officer and Supervisor and Academic seminar re: Safety at Work (by The Association for the Promotion of Workplace Safety and Health (Thailand) under the Royal Patronage). The Group also promotes teamwork and cultivates a positive work culture and atmosphere.

In addition, the Group accords equal opportunities for career growth to all employees. Valuing the potential of employees, the Group focuses on personnel development, offering continuous programmes of internal and external trainings to its employees. The Group also organises group activities, either among the employees or between the employees and the executives, in order to develop and build a good relationship in the organisation. In this regard, the Group conducts employee engagement surveys to assess the employees’ opinions and engagement with the organisation, as well as acknowledging and understanding the employees’ expectation towards the Group. All the information received will be used to improve the efficiency in the organisation and human resource management both in the short-term and long-term.

More information on Human Capital Development, Employee Engagement and Employee Engagement Survey can be found in the Company’s Sustainability Report 2024/25 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Business partners: The Group values its business partners as key supporters of its operations. The Group, therefore, treats all business partners on the basis of equality and fair competition. Besides, the Group places an emphasis on transparency and straightforwardness in doing business, selecting business partners equitably, non-discriminatory, as well as taking into account the quality of products, services, delivery, business potential, and negotiating and concluding contracts with its business partners to allow both parties to receive fair consideration. The Group will treat its business partners in accordance with the contracts, as well as the Group’s Corporate Governance Policy and Code of Business Conduct. To further strengthen partnerships, the Group provides training to enhance partners’ knowledge and capabilities, aiming to elevate their production and service standards in terms of quality and safety e.g., Operational Safety in the BTS SkyTrain System for contractors and Anti-Corruption Awareness, all of which support the Group’s goal of fostering long-term and mutually sustainable business operations.

In addition, the Group sets out the Supplier Code of Business Conduct to define the fundamental commitments expected from BTS Group’s suppliers concerning their compliance with laws, fair competition, human rights, health and safety, anti-corruption, employment pursuant to laws and regulations, and social and environmental responsibilities, as well as reviews and enhances the environmental expectations to better align with the Group’s standards, aiming to achieve the same standard and securing sustainable business conduct throughout the Group’s supply chain. The process of following-up, inspection and evaluation has been placed to ensure that business partners do not act inconsistent with good business conduct which may affect the Group’s reputation or operation. More details can be found in the Supplier Code of Conduct at https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20180621-bts-sustainability-supplier_code_of_conduct-en.pdf.

Competitors: The Group conducts its business with integrity and professionalism by supporting free and fair competition as well as not taking any action that violates both domestic and international trade competition laws. The Group also treats its competitors within the scope of law and Corporate Governance Policy and Code of Business Conduct with an emphasis on fair, honest and transparent competition. The Group will not discredit or seek confidential information of its competitors in bad faith or an unfair manner but will operate its business honestly and professionally.

In 2024/25, the Company has no disputes concerning unfair competition.

Creditors: The Group focuses on building creditors’ confidence in the Group and strictly conforming to the conditions and agreements, including collateral conditions, given to its creditors. The Group always pays all due loans and interests thereon in a timely manner and will not use the loans in any way that is contrary to the objectives of such loans. The Group always monitors its liquidity and debt-service coverage. In case of financial difficulty, the Board of Directors will ensure that the Company has an appropriate mitigation plan while considering stakeholders’ rights. In addition, the Group will not hide any information that may cause damage to its creditors.

Society, community and environment: Undertaking businesses with good conscience towards the community and the society is an important driving force for sustainable development of the community and the nation at large. The Group is committed to undertake the Sustainable Development Goals (SDGs) of the United Nations with the aim to improve the quality of life and well-being of the community and the society, which will create a strong foundation and bring happiness to the community and the society as a whole. In addition, the Group strives to balance its economic pursuits with environmental considerations. The Group conducts its business by continuously developing and improving its operations to be environmentally friendly or causing minimal impact on the environment, in conformity with applicable laws and internationally recognised environmental standards, fostering a culture of individual environmental responsibility, and managing efficient use of limited resources e.g., energy and water within the organisation. The Group also contributes to reducing and managing waste pollution e.g., carbon dioxide emissions or exhausted gases and wastewater. The Group shall procure and select business partners who are concern about the environment as the Group.

The Group continually provides support to activities that contribute to the development of the community and society and environmental protection. Such is not only in response to the needs of the community and the society and the expectation of the relevant stakeholders, but also to encourage the Company’s personnel to contribute and recognise their duties and responsibilities towards the community and society and the environment in a tangible manner. In addition, the Company has promoted the education and training of employees in environmental knowledge through major environmental training courses, both internally and externally, such as Environmentally Awareness EduSeries: Brighter Future with Clean Energy, which was conducted for a total of 6 hours and attended by 15 participants; Environmental Awareness for BTS staff, held over a total of 60 hours with 200 participants; Training on Air Pollution and Climate Change; and Calculation of Organizational Carbon Footprint by Thailand Greenhouse Gas Management Organization, etc.

More information on stakeholders’ engagement and social and environmental responsibilities can be found in the Company’s Sustainability Report 2024/25 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Policy and Guideline on Human Rights

The Group places importance on the respect of human rights, emphasising the equality and equity without discriminating on the grounds of race, religion, national origin, gender, skin colour, age, physical ability, sexual orientation, political opinion, social status, education or other status, as well as respecting the individuality and human dignity in accordance with the internationally proclaimed human rights, including the UN Declaration and conventions on human rights.

The Group has been in compliance with the human rights laws and regulations. This includes equal treatment of employees and zero tolerance against all kinds of harassment, no child or forced labour, compliance with disability employment laws, as well as providing customer services with concern on physical ability. Moreover, training has been continuously provided to employees to understand and realise the importance of such issues, such as learning through e-books about diversity and acceptance of diversity, human resource management skills re: Diversity, Equity and Inclusion in a workplace. This is to ensure that employees are able to comply with human rights management and prevent any human rights violations.

In addition, the Group has conducted a Human Right Risk Assessment and Due Diligence to review its operation process and identify measures to mitigate potential risks relating to human rights violation. More information on Human Rights Policy and Human Rights Due Diligence Disclosure can be found on the Company’s website at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210616-bts-human-rights-en.pdf> and <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/bts-human-rights-due-diligence-report-202324.pdf>.

No human rights complaints were found in 2024/25.

Policy and Guideline on Intellectual Property

The Group places importance on intellectual property and respects the intellectual property of others. Directors, executives and employees are required to keep confidential trade secrets and know-how used in the Company’s business operations, as well as protect and safeguard the Company’s intellectual property from unauthorised access, sharing or illegal use. Furthermore, they shall respect and shall not infringe the intellectual property of others.

Policy and Guideline on Information Security and Personal Data Protection

The Group acknowledged the importance of strictly complying with all relevant personal data protection legislation, as well as the awareness of protecting the privacy of personal data. Therefore, the Board of Directors considered and approved the policies concerning personal data protection for various stakeholders e.g. customers, business partners, shareholders and employees, as well as considered and approved the entering into the intra-group agreement for the creation of binding corporate rules for the transfer of personal data. The Data Protection Officer and personal data protection working group have been set up as well as information technology system in order to facilitate data management and the data subject’s exercise of rights, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the laws.

The Company clearly defined practice regarding personal data protection in its Corporate Governance Policy and Code of Business Conduct. Personal data, such as information from or concerning customers, employees or other third parties may only be collected, processed, or used for legitimate business purposes, and must be managed with due care, as authorised and in compliance with the relevant laws on protection of personal data. Such data shall not be used for personal benefits or in any other inappropriate way. The Privacy Policy of the Company is published on the Company’s website at <https://www.btsgroup.co.th/en/privacy-policy>.

Information security risk is recognised globally as a critical concern. The Group recognises such importance of, and takes utmost responsibility for, effective information technology management and data privacy. The Group has established measures on information security in order to prevent such important or confidential information from leakage and avoid unduly use or disclosure of such information by external parties or unauthorised persons. Currently, the Group has been certified ISO 27001:2013 (Information Security Management System) by the British Standards Institution (BSI).

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

The Group has arranged training seminars on cybersecurity and data privacy, both held by internal and external parties. For example, the Information Security Awareness course designed to enhance awareness of cybersecurity, while the BTS Gen AI Workshop: For Smarter Work course developed to instruct employees on how to use artificial intelligence (AI) tools to support their work more efficiently and modernly. This also encompasses Dealing with ransomware (by Thai Digital Technology User Group Association (DUGA)); ISO/IEC 27001:2022 Standard for Organisation (by Career for the Future Academy (CFA)); Basic knowledge of the Personal Data Protection Act B.E. 2562, PDPA Awareness and Liabilities for foreign employees, PDPA for Internal Audit, and the PDPA Refresh course, which is designed to refresh employees’ understanding of personal data protection legislation. The learning post-test of those courses were administered to guarantee that employees comprehend their roles, duties, and responsibilities and they can perform their tasks completely and correctly according to policies, practices and relevant laws. This helps prevent potential risks and maintains the trust of data owners and all stakeholders involved.

Disclosure and Transparency

The Company places importance on the disclosure of information. The Board of Directors oversees that the Company’s disclosure of information, both financial and non-financial information, is made in an adequate, complete and timely manner, as well as being regularly and promptly updated on the Company’s website in order to ensure that all shareholders, investors and stakeholders of the Company receive the information and make their investment decision on an equal and informed basis.

The Company has established an Investor Relations Department as its point of contact for communications with shareholders, investors, securities analysts and relevant government agencies, as well as arranging the disclosure of information and investor-centric activities. In the previous year, the Company made disclosure of material information, such as information on the Company’s financial position and business performance and other price-sensitive information having impact on investment decisions or rights and benefits of shareholders pursuant to the regulations of the SET and other relevant laws and regulations, as well as resolutions and minutes of shareholders’ meeting, Annual Registration Statement / Annual Report (Form 56-1 One Report), sustainability report under the Global Reporting Initiative Framework (GRI), and information on organisation structure, and business and shareholding structure of the Group, directors and executives information, directors and executives performance and remuneration, policy and factors in relation to risk management, corporate governance policy and code of business conduct, and activities on social and environmental responsibilities and anti-corruption.

The Company also hosted several investor-centric activities, such as roadshows/ conferences, quarterly earnings review meetings for analysts and participated in the ‘SET Opportunity Day’ organised by the SET.

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

Board Responsibilities

The Board of Directors comprises qualified individuals who have knowledge, experience and expertise in various areas, which are beneficial to the Group’s business operations and in line with its business strategy. The Board of Directors performs their functions and holds their opinions independently. The Board of Directors has the duties and responsibilities to oversee the business operations of the Company to be in compliance with the laws, the Company’s objectives and articles of association and the resolutions of the shareholders’ meetings. The Board of Directors determines the Company’s strategy and business plans, both short-term and long-term, as well as establishes appropriate and effective internal controls and risk management measures, and good governance in order to ensure transparency and accountability, under a clear definition on the separation of duties and responsibilities between the Board of Directors and the Management.

Nomination of directors: The Nomination and Remuneration Committee is responsible for the nomination of new directors. The Nomination and Remuneration Committee will select and nominate potential candidates to the Board of Directors for consideration and appointment or for consideration and propose to the shareholders’ meeting for consideration and appointment (as the case may be). The following matters will be taken into consideration as part of the selection criteria: the structure of the Board of Directors, which shall consist of members in the number that is suitable for the size and business strategy of the Company, the diversity in the structure of the Board of Directors which is in line with board diversity policy and practice, including but not limited to nationality, race, religion, national origin, age and gender, as well as the appropriateness of the qualifications, required expertise and missing proficiency in the Board of Directors. The Board Skill Matrix is utilised to identify the required these qualifications.

Qualifications of directors: Directors of the Company shall have the following qualifications:

1. Must possess qualifications and must not have any prohibited characteristics under the public limited companies law, securities and exchange law, rules and regulations of the Company and the relevant supervisory agencies and the Company’s good corporate governance. In case of nomination of an independent director, such nominated person shall possess the qualifications as specified in the Company’s Definition of Independent Director. In case of nomination of a member of the Audit Committee, such nominated person shall possess additional qualifications in accordance with the laws;
2. Must have knowledge, capability, skills, experience and diversified expertise beneficial to the Company’s businesses;
3. Must be independent, perform the director’s duty with due care, be honest, be mentally and physically healthy and be able to fully commit to work for the Company; and

4. Must have good working profile and must not engage in a business or be a partner in a general partnership or be a partner having unlimited liability in a limited partnership or a director in another private or public company which carries on businesses of the same nature as and in competition with the Company’s businesses, except the shareholders’ meeting is advised before a resolution is passed to elect such person and other relevant laws are complied with.

Additional qualifications of independent directors: In case of nomination of an independent director, such nominated person shall possess the qualifications under the Definition of Independent Director of the Company, which is “more stringent” than the minimum requirement of the notifications of the Capital Market Supervisory Board as follows:

1. Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included (the Company’s criterion on this matter is more stringent than the minimum requirement of the notifications of the Capital Market Supervisory Board, which limits a holding of not more than 1%);
2. Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years;
3. Must not be a person who is related by blood or law as the father, mother, spouse, sibling and child, including being the spouse of a child, of any other Director, executive, major shareholder, controlling person, or any person who is to be nominated as a Director, an executive, or a controlling person of the Company or its subsidiary;
4. Must not have or have had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgement, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years;

The “business relationship” as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net

- tangible assets of the Company or THB 20mn or more, whichever is lesser, where the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;
- 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;
 - 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;
 - 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;
 - 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
 - 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:

- Must be appointed by the Board of Directors to be a member of the Audit Committee;
- 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;
- 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
- Must have full and proper qualifications in accordance with the laws and regulations of the government authorities.

More information on qualification of audit committee members can be found in the Audit Committee’s Charter at <https://www.btsgroup.co.th/u/en/2024/audit-committees-charter>.

Board diversity, knowledge and expertise: The Board of Directors possesses qualifications that are suitable for and consistent with the business strategy of the Company, as well as having diversified knowledge, capability, skills, experience and expertise beneficial to the Company’s business operations as follows:

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

According to the Global Industry Classification Standard (GICS), the Company is classified under the “transportation” industry because the Company’s main operating revenue comes from the mass transit business, which is part of the MOVE business. In addition, the Company recognised its operating revenues from other related businesses, i.e. media business which is in the MIX business, property, services and financial services businesses in the MATCH business. Therefore, the Board of Directors consists of directors with diverse educational background and work experience, as well as having specific expertise and training in different fields. Most of the Company’s directors have educational background and work experience in “transportation” industry. Three out of seven non-executive directors have work experience relating to the mass transit business, namely Mr. Keeree Kanjanapas, Dr. Karoon Chandrangsu and Mrs. Pichitra Mahaphon, while the other four non-executive directors, namely Professor Charoen Wattanasin; Mr. Suchin Wanglee; Mr. Cheong Ying Chew, Henry; and Mr. Paisal Tarasansombat, have experience and knowledge in other businesses that can well support the Company’s mass transit business, which falls under other industries of the Global Industry Classification Standard (GICS), such as “media & entertainment”,

“real estate” and “consumer services”. This is in line with the requirement that at least 1 non-executive director has experience in the core business or industry in which the Group currently operates.

The Company believes that a diverse structure of the Board of Directors will broaden the perspectives and enhance the Board of Directors’ performance. Particularly, the Company recognises the important role and contributions of women on the Board of Directors and requires at least 1 woman as a director of the Company. Currently, the Company already has 1 woman director. However, the Company still encourages the nomination of female candidates for the position of directors of the Company without discrimination, in accordance with the Board Diversity policy and practice. Nevertheless, the appropriateness and qualifications of each potential candidate is an important element for the nomination of new directors.

More information on MOVE, MIX and MATCH businesses and profiles of the Board of Directors can be found in Section 2 Nature of Business and Section 7.4 Profiles of Directors and Executives in this report.

Selection and nomination procedures: The Nomination and Remuneration Committee will select candidates for the position of director from recommendations from other directors, nominations by the shareholders of the Company at the annual general meeting of shareholders, the service of external professional search firms, the directors’ pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate. Subsequently, the Nomination and Remuneration Committee will propose to the Board of Directors for appointment of director or propose to the Board of Directors to consider and further nominate to the shareholders’ meeting to be elected as a director, as the case may be.

Appointment and removal of directors: The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the laws and the Company’s Articles of Association.

In every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of the directors who must retire by rotation is not divisible by three, the number of directors closest to one-third (1/3) of all directors shall retire. The directors who retire by rotation are eligible for re-election.

- The election of the directors at the shareholders’ meeting shall be in accordance with the following rules and procedures:
- Each shareholder shall have one vote for one share;
 - Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates; and
 - The candidates who receive the most votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. In the event that the candidates have equal votes and their election would exceed the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote.

Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the Public Limited Companies Act, removal by a resolution of the shareholders’ meeting, or removal by a court’s order.

In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than three-quarters (3/4) of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months.

The shareholders’ meeting may pass a resolution to remove any director from his/her office prior to the expiration of his/her term by affirmative votes of not less than three-quarters (3/4) of the number of the shareholders attending the meeting, having the right to vote, and holding shares not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.

In the 2024 Annual General Meeting of Shareholders, there were 4 directors who were due to retire by rotation namely (1) Mr. Suchin Wanglee, (2) Mr. Cheong Ying Chew, Henry, (3) Mrs. Pichitra Mahaphon, and (4) Mr. Paisal Tarasansombat. 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 25 December 2023 to 31 March 2024. Nonetheless, no shareholders nominated any candidates for election as directors.

Furthermore, Mr. Suchin Wanglee and Mr. Cheong Ying Chew, Henry have held the position of independent director of the Company for 14 consecutive years. If they are re-elected for another term and complete it, each will have held the position for 17 consecutive years. Similarly, Mrs. Pichitra Mahaphon has held the position of independent director of the Company for 8 consecutive years. If she is re-elected for another term and completes it, she will have held the position for 11 consecutive years. This would exceed the recommended tenure for an independent director position according to the good corporate governance principles. However, Mr. Suchin Wanglee possesses extensive knowledge and experience in property business, finance, marketing, and risk management; Mr. Cheong Ying Chew, Henry has the knowledge and experience in services business, finance, marketing, information technology, and risk management; and Mrs. Pichitra Mahaphon has the knowledge and experience in mass transit business, media business, property business, finance, information technology, and risk management. These independent directors have greatly contributed valuable knowledge, competency, and experience, and have consistently provided independent opinions to support the Company’s businesses during their term in office. Additionally, they have always performed their 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. Each director meets the full qualifications required for the Company’s directors and independent director. Thus, the Board of Directors had concurred with the recommendation of the Nomination and Remuneration Committee to propose the 2024 Annual General Meeting of Shareholders to re-elect these 4 persons as independent director of the Company for another term of office.

In this regard, the 2024 Annual General Meeting of Shareholders approved the re-election of Mr. Suchin Wanglee, Mr. Cheong Ying Chew, Henry, Mrs. Pichitra Mahaphon, and Mr. Paisal Tarasansombat to hold the position of independent director of the Company for another term of office. Each director was elected individually with a majority vote of the shareholders attending the meeting and casting their votes.

Directors’ knowledge and skills development: The Company encourages its directors to regularly develop their knowledge and expertise. The Nomination and Remuneration Committee has put in place a director development plan in order to enhance the directors’ knowledge and understanding of the directors’ roles, duties and responsibilities, the nature of businesses of the Group, as well as the relevant laws and regulations applicable to the businesses. In addition, the directors are encouraged to enrol in training courses or seminars organised by the Thai Institute of Directors Association (IOD), the Capital Market Academy, and/or other agencies to gain additional knowledge to support their performance as directors of listed companies,

including but not limited to business strategy and management, finance and investment, corporate governance, nomination and remuneration, enterprise risk management, anti-corruption and sustainability development, etc.

In addition, the Company has prepared a Director’s Handbook, which contains all useful information for directors of listed companies, e.g. The Listed Company Handbook, Director Fiduciary Duty Checklist for Directors of Listed Companies, The Listed Company Director’s Handbook, The Independent Director’s Handbook, The Audit Committee’s Handbook, Guidelines for Nomination Committees, Additional Guidelines for Remuneration Committees, Guidelines for New Director Orientation, The Principles of Good Corporate Governance for Listed Companies, Criteria for the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD), Rules on Acquisition or Disposal of Assets, Rules on Connected Transactions and other relevant laws and regulations, including report forms and other documents for the directors. These are regularly reviewed and amended so that the information is up to date.

The Company Secretary Office conducted a training/seminar survey among board members to enhance the efficiency of presenting, facilitating and arranging training sessions or seminars for directors, as well as provide regular updates on courses beneficial for directors’ fiduciary duties. In 2024/25, directors attended the following training and seminars:

Name of directors	Programme
Mr. Keeree Kanjanapas Mr. Surapong Laoha-Unya Mr. Kavin Kanjanapas Mr. Rangsin Kritalug Mr. Kong Chi Keung Mr. Suchin Wanglee Professor Charoen Wattanasin Mr. Cheong Ying Chew, Henry Dr. Karoon Chandrangsu Mrs. Pichitra Mahaphon Mr. Paisal Tarasansombat	<ul style="list-style-type: none">• A seminar Re: Key Risk Trends in 2025 held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)• Board responsibilities, by The Capital Law Office Limited (internal seminar)
Professor Charoen Wattanasin	<ul style="list-style-type: none">• In-depth exploration of expectations for the roles and proper discharge of duties of the Audit Committee (AC) and the Chief Audit Executive (CAE), year 2025 by the Stock Exchange of Thailand
Mrs. Pichitra Mahaphon	<ul style="list-style-type: none">• Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee, year 2024 by the Thai Institute of Directors (IOD)• In-depth exploration of expectations for the roles and proper discharge of duties of the Audit Committee (AC) and the Chief Audit Executive (CAE), year 2025 by the Stock Exchange of Thailand
Mr. Paisal Tarasansombat	<ul style="list-style-type: none">• Strategic Board Master Class (SBM) class 15/2024 by the Thai Institute of Directors (IOD)

All directors had completed training courses related to performing functions as directors, such as the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) provided by the IOD. This includes all 11 members, constituting 100% of the total board membership.

New director orientations: The Company organises new director orientations pursuant to the director development plan developed by the Nomination and Remuneration Committee so that the new directors have knowledge and understanding of the Company’s historical background, business organisation and shareholding structure of the Group, organisation chart, types of business, business policy of the Group, financial status and operating results, the scope of duties and responsibilities of the Board of Directors and the subcommittees, as well as the Corporate Governance Policy and Code of Business Conduct.

Assessment of the performance of the Board of Directors: The Board of Directors conducts an assessment of its annual performance through both group evaluation and individual evaluation, at least once a year. The Company Secretary Office will provide a questionnaire to the directors. After each director has completed the assessment form, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Board of Directors. The purpose is to review the performance outcome, problems and obstacles in the past year so as to improve the work efficiency and consider the appropriateness of the Board of Directors’ composition.

- **Assessment of the performance of the Board of Directors (Group Evaluation):** The assessment criteria cover Structure and Characteristics of the Board of Directors, Roles, Duties and Responsibilities of the Board of Directors, the Board of Directors’ Meetings, the Board of Directors’ Performance of Duties, Relationship with the Management and Personal Development of Directors and Executives. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair and below 50% = Improvement Needed.

In 2024/25, the average score was 99.59%.

- **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 2024/25, 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 work efficiency. Thereafter, the result of the assessment will be proposed to the Board of Directors for consideration where the Board of Directors may provide comments or suggestions as appropriate. The assessment score is calculated as: 5 = Very Good, 4 = Good, 3 = Fair, 2 = Lower than Standard and 1 = Improvement Needed.

In 2024/25, the average score was 4.92 points.

- Assessment of the performance of other subcommittees:** The assessment criteria cover Structure and Qualification, Performance of Duties, Training/Source of Information, Meetings, and Duties and Responsibilities. The Company Secretary Office or each subcommittee's secretary will provide a questionnaire to directors. After each director has completed the assessment form, each subcommittee's secretary will calculate the scores and provide a summary of the scores to the respective subcommittee. The purpose is to review the performance outcome, problems and obstacles in the past year so as to improve the work efficiency and the appropriateness of the structure of each committee. Thereafter, the results of the assessment will be proposed to the Board of Directors for consideration where the Board of Directors may provide comments or request the relevant subcommittees to improve in certain areas as appropriate. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair and below 50% = Improvement Needed.

Assessment	Average Score (%)
Nomination and Remuneration Committee	99.56
Sustainability Committee	98.67
Risk Management Committee	96.00
Executive Committee	98.67

Assessment of the performance of the Board of Directors and the subcommittees by independent advisor: The Company encourages the Board of Directors to engage an independent advisor to conduct the performance evaluation of the Board of Directors at least every 3 years in order to increase the Board of Directors' efficiency in performing the duties in accordance with the corporate governance principles.

In 2025, the Company re-engaged KPMG Phoomchai Business Advisory Limited to conduct the performance evaluation of the Board of Directors and sub-committees for the fiscal year 1 April 2024 to 31 March 2025. This assessment has been carried out consecutively since the year 2019, pursuant to the guidelines of the 2017 Corporate Governance Code for Listed Companies of the SEC Office. The evaluation was divided into 2 sections, i.e. (1) a review of the Company's internal documents (due diligence) and (2) questionnaires and director interviews. The assessment covers a wide range of topics, complying with the guidelines of the 2017 Corporate Governance Code for Listed Companies of the SEC Office, and the international best practices, including but not limited to the structure and qualifications of the board of directors, chairman's roles and responsibilities, selection and nomination, remuneration, roles and responsibilities of the board of directors, investment in subsidiary and associated company, performance evaluation, skill and knowledge, and information management and company secretary, etc., totalling 130 principles. From the assessment of the 130 principles in 2024/25, the Company complies with all of 130 principles. However, there are some areas that can be improved to enhance Board effectiveness and meet best practices.

Assessment of the performance of the Chief Executive Officer: The Nomination and Remuneration Committee evaluated the performance of the Chief Executive Officer based on the evaluation criteria, which are divided into 3 sections, i.e. Section I: Key Business Success (where the success of activities and projects in the past year would be taken into account), Section II: Performance Measures and Section III: Personal Development of the Chief Executive Officer. The Company Secretary Office will provide a questionnaire to the directors. After each director has completed the assessment form, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Nomination and Remuneration Committee and further propose to the Board of Directors for consideration. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair and below 50% = Improvement Needed.

In 2024/25, the average score of the Chief Executive Officer was 99.33%.

Meetings of the Board of Directors and the subcommittees: The Board of Directors will hold more than 6 meetings in each fiscal year pursuant to the annual meeting schedule set in advance which has been proposed to the Board of Directors prior to the end of the earlier fiscal year and then inform the board members of those meeting schedules for the coming year. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75% of the total number of meetings in each fiscal year, except in case of necessity and emergency. The Company will provide the meeting materials to the directors at least 5 business days in advance of the meeting to allow the directors to have sufficient time to study the information beforehand. As regards the subcommittees, the Audit Committee will hold a meeting

on a quarterly basis and may call additional meetings as necessary and appropriate while the Nomination and Remuneration Committee, the Sustainability Committee and the Risk Management Committee will hold at least two meetings in each fiscal year and may call additional meetings as necessary and appropriate. The Executive Committee will hold its meetings regularly as it deems appropriate.

In addition, the non-executive directors will hold a meeting at least once a year, without the attendance or participation from the executive directors or the Management in order to allow a discussion on any issues of concern.

In 2024/25, the Board of Directors held a total of 11 meetings in the form of hybrid meetings where directors may attend the meeting physically or via electronic (e-meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Articles of Association of the Company. An average meeting attendance was 93.5%, with each director attended not less than 90.9% of the total number of meetings (based on the directors who held the directorship position of the Company as at 31 March 2025). The Company also held one

Name	Number of Attendance to Total Number of Meetings									
	Board of Directors				Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee	Non-Executive Directors' Meeting
	Total	Percent	Physical	Via Electronic Conferencing						
1. Mr. Keeree Kanjanapas	11/11	100	11	-	-	-	1/2	-	12/12	1/1
2. Mr. Surapong Laoha-Unya	11/11	100	11	-	-	-	-	-	12/12	-
3. Mr. Kavin Kanjanapas	10/11	90.9	10	-	-	-	-	-	11/12	-
4. Mr. Rangsin Kritalug	10/11	90.9	10	-	-	3/3	2/2	-	12/12	-
5. Mr. Kong Chi Keung	11/11	100	11	-	-	3/3	-	-	11/12	-
6. Mr. Suchin Wanglee	11/11	100	10	1	4/4	3/3	-	-	-	1/1
7. Professor Charoen Wattanasin	11/11	100	11	-	4/4	3/3	2/2	-	-	1/1
8. Mr. Cheong Ying Chew, Henry	10/11	90.9	7	3	-	-	-	-	-	1/1
9. Dr. Karoon Chandransu	10/11	90.9	10	-	-	-	-	-	-	-/1
10. Mrs. Pichitra Mahaphon	10/11	90.9	9	1	4/4	-	-	2/2	-	1/1
11. Mr. Paisal Tarasansombat	10/11	90.9	10	-	-	3/3	-	-	-	1/1
12. Mr. Pipop Intaratut	-	-	-	-	-	-	-	2/2	-	-
13. Mr. Sumit Srisantithum	-	-	-	-	-	-	-	2/2	-	-
14. Mrs. Chitkasem Moo-Ming	-	-	-	-	-	-	-	2/2	-	-
15. Mr. Daniel Ross	-	-	-	-	-	-	2/2	-	-	-
16. Ms. Chawadee Rungruang**	-	-	-	-	-	-	-	2/2	-	-
Average of Meeting Attendance (%)	93.5		95.9	4.1	100	100	87.5	100	94.4	85.7

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

non-executive directors' meeting without the attendance or participation of the Management on 21 March 2025. There were 6 non-executive directors (representing 85.7%) attended the non-executive directors' meeting, 1 non-executive director could not attend the meeting due to important business. The Company Secretary summarised key discussion points and issues from the non-executive directors' meeting to the Board of Directors' meeting.

In addition, in 2024/25, the Company held the 2024 Annual General Meeting of Shareholders on 25 July 2024. There were 10 directors attending the meeting from a total number of 11 directors as of that date, or equivalent to 90.9%. Professor Charoen Wattanasin could not attend the 2024 Annual General Meeting of Shareholders due to an important overseas business trip. Moreover, the Company convened the Extraordinary General Meeting of Shareholders No. 1/2024 on 30 September 2024. There were 11 directors attending the meeting from a total number of 11 directors as of that date, or equivalent to 100%.

A summary of the meeting attendance of the Board of Directors and the subcommittees in 2024/25 is as follows:

- Monetary remuneration:** The 2024 Annual General Meeting of Shareholders held on 25 July 2024 approved the monthly remuneration and maintained the meeting allowance at the same rate as the previous year and no directors’ bonus for the fiscal year ended 31 March 2024. The details are as follows:

Position	Monthly remuneration	Meeting allowance
Chairman of the Board of Directors	THB 84,000/month	None
Directors	THB 42,000/person/month	None
Chairman of the Audit Committee	THB 71,000/month	THB 20,000/attendance
Audit Committee Members	None	THB 20,000/person/ attendance
Other Subcommittees	None	None

In 2024/25, the Company paid a total of THB 6,636,000.00 for the directors’ remuneration. The breakdown of each director’s remuneration is as follows:

Position	Monthly Remuneration (THB)		Meeting Allowance (Audit Committee Member) (THB)	Directors’ Bonus (THB)	Total (THB)
	Director	Audit Committee Member			
1. Mr. Keeree Kanjanapas – Chairman of the Board of Directors	1,008,000.00	-	-	-	1,008,000.00
2. Mr. Surapong Laoha-Unya – Director	504,000.00	-	-	-	504,000.00
3. Mr. Kavin Kanjanapas – Director	504,000.00	-	-	-	504,000.00
4. Mr. Rangsin Kritalug – Director	504,000.00	-	-	-	504,000.00
5. Mr. Kong Chi Keung – Director	504,000.00	-	-	-	504,000.00
6. Mr. Suchin Wanglee – Independent Director and Audit Committee Member	504,000.00	-	80,000.00	-	584,000.00
7. Professor Charoen Wattanasin – Independent Director and Audit Committee Member	504,000.00	-	80,000.00	-	584,000.00
8. Mr. Cheong Ying Chew, Henry – Independent Director	504,000.00	-	-	-	504,000.00
9. Dr. Karoon Chandrangsu – Independent Director	504,000.00	-	-	-	504,000.00
10. Mrs. Pichitra Mahaphon – Lead Independent Director and Chairman of the Audit Committee	-	852,000.00	80,000.00	-	932,000.00
11. Mr. Paisal Tarasansombat – Independent Director	504,000.00	-	-	-	504,000.00
Total	5,544,000.00	852,000.00	240,000.00	-	6,636,000.00

In addition, the following directors of the Company received remuneration comprising monthly remuneration, meeting allowance and bonus from the directorship position in the core subsidiaries of the Company. The remuneration details are as follows:

Director	Subsidiaries	Position	Remuneration (THB)
Mr. Keeree Kanjanapas	BTSC	Chairman of the Board of Directors	5,008,000
	VGI	Chairman of the Board of Directors	1,008,000
	RABBIT	Chairman of the Board of Directors	365,000
Mr. Surapong Laoha-Unya	BTSC	Director	2,504,000
	VGI	Director	504,000
Mr. Kavin Kanjanapas	BTSC	Director	2,504,000
	VGI	Director	504,000
	RABBIT	Director	260,000
Mr. Kong Chi Keung	VGI	Director	504,000
	RABBIT	Director	260,000
	Rabbit Life Insurance Pcl.	Chairman of the Board of Directors	90,000

Remark:
RABBIT and Rabbit Life Insurance Pcl. became subsidiaries of the Company in November 2024

- Non-monetary remuneration and other benefits:** -None-

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

The Chief Executive Officer should not hold any directorship position in non-BTS Group companies, save for the exceptions stipulated by the Board of Directors.

Furthermore, the Company has determined a policy on directorship positions of senior executives of the Company in non-BTS Group companies to not more than 5 companies, provided that a consent has been obtained from the Chief Executive Officer.

Nomination of Chief Executive Officer: The Nomination and Remuneration Committee shall select a candidate for the position of Chief Executive Officer in accordance with the selection criteria of the Company, by taking into consideration the qualifications of the Deputy Chief Executive Officer and other Chief Officers within the organisation together with the succession plan first. If there is no qualified candidate in the organisation suitable for this position, the candidate shall be sought from the external source. Such qualified candidate shall be further proposed to the Board of Directors for their consideration and appointment.

Succession plan: The Board of Directors places importance on having an effective and efficient management, as well as the continuance of its business operations, which are essential factors to the sustainable growth of the organisation. Thus, the Company is required to prepare a succession plan for the positions of the Chief Executive Officer, Deputy Chief Executive Officer and other senior executive positions in order to ensure that there will be competent senior executives for the succession of these key positions in the organisation. The succession plan shall be reviewed regularly as appropriate. The Nomination and Remuneration Committee had considered and acknowledged the updated progress on succession plan in May 2024.

Governance of Subsidiaries and Associated Companies

The Company, as the parent company, is responsible for governing and overseeing the business operations of the companies within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as follows up on the implementation and compliance thereof on a regular basis. In this regard, the Board of Directors has the authority to define the overall directions, business model, strategies, business plans and financial budgets, as well as resources allocation, which are applied to the Group on a consolidated basis. The Board of Directors also makes decisions on matters which are of major significance to the Group, for example, investment or divestment, asset acquisition or disposal, business joint venture or termination thereof.

The investment policies in the Company’s subsidiaries and associated companies are as follows:

Investment Policy in Subsidiaries

The Company has a policy to invest in businesses that support or align with the core businesses of the Group. Each subsidiary is strategically used to set the marketing position and specific business focus, as well as maximise operational efficiency and increase flexibility for growth.

The Company will define business policies, directions and business goals that the Company considers to be conducive to the achievement of the Group’s corporate objectives and long-term goals for the subsidiaries through (i) the subsidiaries’ general meeting of shareholders, where the Chief Executive Officer or any person authorised by the Company to attend such general meeting of shareholders shall vote in accordance with the instructions of the Company; and (ii) the subsidiaries’ board of directors, by nominating the Company’s executive directors or senior executives or any persons designated by the Board of Directors as the Company’s representatives to take the positions in the subsidiaries’ director (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’ director (or executive).

The Company’s representative shall perform his or her duties in the capacity as the subsidiaries’ director (or executive) in a responsible manner. The Company’s representative shall oversee and monitor the subsidiaries’ business operations to be in compliance with the relevant laws and regulations, as well as the Corporate Governance Policy and Code of Business Conduct and the Policy on Delegation of Authority, and exercise his or her discretion in decision-making of any matters for the interest of the subsidiaries and in line with the Group’s policies. The Company’s representative shall report the subsidiaries’ financial status and performance, and propose any matters which are of major significance to the subsidiaries, to the Board of Directors or the Executive Committee (as the case may be) pursuant to the Policy on Delegation of Authority. Furthermore, the Company’s representative shall oversee that the subsidiaries’ disclosure of any significant information is accurate and complete, manage any potential conflict of interest between the Company and the subsidiaries in an appropriate manner (at arm’s length basis), and ensure that the internal control system is effective and adequate.

Investment Policy in Associated Companies

Unless there are appropriate or reasonable grounds to invest less than 25%, the Company’s policy is to invest not less than 25% in associated companies with business partners and/or companies having expertise in a particular area in order to supplement the core businesses of the Group.

The Company shall review and monitor the associated companies’ performance, as well as actively pursue the associated companies to comply with the principles of good corporate governance and business ethics that are in line with the Company or the internationally recognised

standards. In this regard, the Company shall nominate the Company’s executive directors or senior executives or any persons designated by the Board of Directors as the Company’s representatives to take the positions in the associated companies’ director. 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’ director. In addition, the Company may enter into a shareholders’ agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Group.

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

Compliance with Corporate Governance Policies and Guidelines

The Company reviews its Corporate Governance Policy and Code of Business Conduct on a regular basis and regularly monitors the compliance thereof. The Company has implemented an e-learning programme on the Code of Business Conduct, together with an online test covering key topics such as treatment of stakeholders, respect for human rights, anti-harassment, non-discrimination, personal data protection, Anti-Corruption Policy, prevention of the use of inside information and conflict of interest, for the executives and employees across all levels of the Company and its subsidiaries, as well as integrating this e-learning and online test as part of the orientation so as to communicate, build understanding and adopt such principles in operation, create organisation culture and lead to higher operational standard as well as create sustainability value to the organisation.

In 2024/25, the Group continued to focus on communication, raising awareness and correct understanding of good corporate governance and code of business conduct among its directors, executives and employees at all levels. There were 113 executives and 6,723 employees, totalling 6,836 persons or 100% of the total number of employees of the Company, BTSC, VGI Group, RABBIT and ROCTEC Group, participating in the e-learning programme and online test,

which was higher than the set target of 90%. All directors of the Company (or equivalent to 100%) were also being communicated, built understanding and have signed acknowledgement and compliance with the Corporate Governance Policy and Code of Business Conduct.

In addition, the Company has arranged for a self-assessment on the employees’ compliance with the Company’s policies and guidelines or ethics. There were 293 employees or 100% of the Company participating in the self-assessment. The average score was in the “Excellent Level”, or equivalent to 93.44 points out of 100 points. In this regard, the Company has considered reviewing and improving training programme, training materials and tests to be in line with the policies, rules, changing practices and conditions and developing communication channels for employees at all levels to enhance their knowledge and understanding of compliance with the corporate governance policies, Code of Business Conduct and guidelines so as to continuously develop and upgrade the standards in such areas.

Prevention of Conflict of Interest

The Board of Directors has established written policies and guidelines on related party transactions and potential conflicts of interest transactions as stipulated in the Corporate Governance Policy and Code of Business Conduct. The Company has a policy to adhere to the guidelines of the SET and the Securities and Exchange Act for the utmost benefit of the Company. It is the duties and responsibilities of the personnel at all levels to vigilantly resolve conflicts of interest with honesty, loyalty, sound judgement, and independence within the scope of good ethics. The Company also discloses full information in the best interest of the Company.

More information on the policies and guidelines on related party transactions and potential conflicts of interest transactions can be found in Section 5.4 Internal Control and Related Party Transactions in this report.

In order to prevent transactions that may create a conflict of interest with the Company and to comply with the relevant rules and announcements, the Company requires the directors and the executives to submit the Conflict of Interest Report Form in relation to themselves and their related persons to the Company Secretary Office in the following events:

- the Report Form must be first submitted at the time of appointment as a new director or an executive of the Company;
- the Report Form must be submitted on an annual basis at the beginning of each fiscal year (1 April of every fiscal year) in order to update the information; and
- the Report Form must be submitted in case of any change of significant information capable of creating a conflict of interest during the fiscal year.

The Company Secretary shall keep and maintain the Report Forms submitted by the directors and executives and deliver a copy of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of receipt by the Company for further use in the verification and monitoring of conflicts of interest.

In 2024/25, no violations concerning conflicts of interest were found, thus demonstrating that the policies and practices established by the Board of Directors are effectively and appropriately overseeing such matter.

Supervision on the Use of Inside Information

The Board of Directors will oversee the establishment of data security system and a policy on the protection of inside information, including policies and practices regarding confidentially, integrity, availability and market-sensitive information management. In addition, the Board of Directors shall ensure all directors, senior executives, employees, and third parties such as legal advisors, financial advisors, also comply with the Company’s data security system.

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 and associated companiesDirectors, executives, employees, and/or any relevant persons of the Company, subsidiaries and associated companies who are in charge of or have access to inside information	Securities of the Company, subsidiaries and associated companies	1 month prior to the date of the Board of Directors’ meeting that is proposed to approve the financial statements until 1 business day after the disclosure of such financial statements through the disclosure portal of the SET	14 days prior to the date of the Board of Directors’ meeting that is proposed to approve the matter that may affect the securities price until 1 business day after the disclosure of such matter through the disclosure portal of the SET

The Company Secretary Office will send a notification email reminding the blackout period. Directors, executives and employees including related persons of the Company are required to refrain from buying, selling or transfer of securities of the Company 1 month prior to the date of the disclosure of financial statements through the SET website.

In 2024/25, there was no found violation or offence regarding the use of insider information of directors, executives and employees. This reflects the effectiveness and appropriateness of the Company’s policies and practices in overseeing such matters.

The Board of Directors determined the Policy on the Protection of Inside Information and related party transactions and potential conflicts of interest transactions are as follows:

Guideline on Protection of Inside Information

In order to provide a clear guideline and to be in line with the spirit of the Securities and Exchange Act, the Board of Directors has set out a guideline on the protection of inside information from misuse, which applies to the Company, subsidiaries and associated companies under the Group. Such guideline prohibits the directors, executives and employees of the Group, as well as other relevant persons, from using inside information for the benefit of trading the securities of the Company, subsidiaries and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand. Details are as follows:

Securities Holding of Directors and Executives

The directors and executives of the Company (including their spouses and minor children) are required to report any change in their securities holding to the SEC Office within 3 business days from the date of such change. This is to comply with Section 59 of the Securities and Exchange Act, the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 6/2567 Re: Reporting Changes to the Securities and Derivatives Holdings of Directors, Executives, Auditors, Planner and Plan Administrator, and other relevant regulations. In addition, the directors and executives shall also provide a copy of such report to the Company Secretary Office. The Company Secretary Office shall then consolidate, and present such report to the Board of Directors’ meetings on a quarterly basis.

To ensure the Company is managed in the interests of the shareholders, the Company encourages the Chief Executive Officer to build up and/or maintain share ownership in the Company of 10 times of the annual base salary. Such share ownership guideline will help align the interests of the Chief Executive Officer with those of the Company and the shareholders.

Report on Securities Holding of Directors and Executives*			
Name	Number of Shares		Change Increased / (Decreased)
	31 Mar 2024	31 Mar 2025	
1. Mr. Keeree Kanjanapas	4,325,521,452	5,272,188,118	946,666,666
Spouse/Minor Children	0	0	0
2. Mr. Surapong Laoha-Unya	5,552,627	6,786,544	1,233,917
Spouse/Minor Children	0	0	0
3. Mr. Kavin Kanjanapas	616,012,295	1,797,135,829	1,181,123,534
Spouse/Minor Children	0	0	0
4. Mr. Rangsin Kritalug	0	0	0
Spouse/Minor Children	0	0	0
5. Mr. Kong Chi Keung	3,200,000	3,200,000	0
Spouse/Minor Children	0	0	0
6. Mr. Suchin Wanglee	5,013,360	6,127,440	1,114,080
Spouse/Minor Children	3,262,857	4,487,936	1,225,079
7. Professor Charoen Wattanasin	360,000	360,000	0
Spouse/Minor Children	0	0	0
8. Mr. Cheong Ying Chew, Henry	0	600,000	600,000
Spouse/Minor Children	0	0	0
9. Dr. Karoon Chandrangsu	0	0	0
Spouse/Minor Children	0	0	0
10. Mrs. Pichitra Mahaphon	200,000	300,000	100,000
Spouse/Minor Children	300,000	500,000	200,000
11. Mr. Paisal Tarasansombat	0	0	0
Spouse/Minor Children	125,900	125,900	0
12. Mr. Lap Shun Nelson Leung	0	0	0
Spouse/Minor Children	0	0	0
13. Mr. Daniel Ross	0	0	0
Spouse/Minor Children	0	0	0
14. Mr. Sayam Siwarapornskul	0	0	0
Spouse/Minor Children	0	0	0
15. Ms. Chawadee Rungruang	917,772	917,772	0
Spouse/Minor Children	0	0	0
16. Mr. Chotchawal Leetrairong**	0 (as of 31 May 2024)	0	0
Spouse/Minor Children	100,000 (as of 31 May 2024)	122,222	22,222

Remarks:

* The Company issued and offered the newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering), in the amount of 2,926,141,881 shares, as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 30 September 2024.

** Mr. Chotchawal Leetrairong was appointed as Chief Officer of MATCH Business, with effect on 31 May 2024.

Anti-Corruption

The Group is committed to a firm stand against corruption and has zero tolerance for any form of corruption, whether direct or indirect. The Group does not allow reprisals of any kind against the Company’s personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity.

In order to provide explicit guidelines for the directors, executives and employees of the Company to operate and carry out their duties with “rightness” as the basis, in accordance with the Chairman’s framework of “Do it Right”, the Board of Directors has set out the Anti-Corruption Measures of the Company in 2015. This has formulised into Anti-Corruption Policy, which comprises:

- Anti-Corruption Policy, guidelines and procedures, which cover giving and receiving sponsorship, charitable contribution and accepting contribution, political contribution, prohibition of offering and accepting of bribes from government officials or government agencies, gift giving and receiving, and providing and receiving business hospitality;
- Whistleblowing policy and protection measures; and
- Fraud Risk Management Procedure, which is a supplement of the Anti-Corruption Policy.

The Company requires that the Board of Directors, the executives and employees of the Company strictly follow the Company’s Anti-Corruption Policy by avoiding involvement with all forms of corruption, whether directly or indirectly, and not being negligent of any corruption involving the Company.

Measures, policies guidelines and procedures above have been updated at least once a year and have all been considered and endorsed by the Sustainability Committee and considered and approved by the Board of Directors and publicised the Anti-Corruption Policy on our intranet system and website.

Key Development on Anti-Corruption

On 22 January 2016, the Company had been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC), which shows the Group’s strong intention to operate its business with honesty, integrity, transparency and fairness, as well as adhering to good corporate governance principles under the international framework and practices and refusing to all forms of corruption, including the prohibition of offering and accepting of bribes from government officials or government agencies. In addition, the Company has communicated the same intention to companies under the Group by encouraging and supporting these companies to manage and operate their businesses with transparency and against all forms of corruption. This is evident in the fact that the subsidiaries such as VGI, RABBIT and TURTLE have been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC) as well.

Since 2018, the Company has declared a policy to abstain from receiving gifts from business-related parties, third parties and public officers on every occasion (“No Gift Policy”) to guide its personnel to perform their duties with integrity by not demanding or expecting any benefits from the related parties, and treating those with fairness and equality. The Company communicates such policy to all related parties, both internally and externally, for their acknowledgement by circulation of notification letter to all suppliers of the Company, publication of the policy on the Company’s website and dissemination of the same through the internal media of the organisation.

Moreover, as a continued commitment to anti-corruption of the Group, the Company has been awarded the first recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC) on 5 November 2018.

In addition, in 2019, the Company had added a policy on a ban from facilitation payment (Facilitation Payment Policy) in the Anti-Corruption Measures in order to prevent the risk of corruption from interacting with government officials or government agencies.

In 2021, the Company has been awarded the second recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC).

In 2023/24, the Company had reviewed and amended its Anti-Corruption Policy to encompass 3 important areas as follows:

- The Company has a policy not to employ government officials who are currently in office. Additionally, a cooling-off period of 2 years is mandated for hiring or appointment of former government officials;
- The Company’s employees are required to strictly adhere to conflict of interest guidelines as outlined in the Corporate Governance Policy and Code of Business Conduct; and
- The Anti-corruption Measures shall encompass the human resources management process, including recruitment, promotion, training and performance evaluation.

In 2024/25, it marks another year where the Company has shown its commitment and determination to conduct business with integrity and clear corporate governance, which has been consistent and evident. There has been key development on Anti-Corruption operations as follows:

- The Company has been awarded the third recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC).
- The Company has reviewed and added definitions, policies and guidelines on the following matters to its Anti-Corruption Policy, measures and relevant guidelines; (1) the receipt of business hospitality, (2) the receipt of sponsorships, and (3) the acceptance of charitable contributions. These additions aim to provide clear and practical guidance for the Company’s personnel to ensure that their duties are performed correctly, appropriately, transparently, and are free from suspicion or any opportunity for corruption to gain undue business benefits or advantages.

More information can be found in Anti-Corruption Policy (consolidated version, including Whistleblowing policy and protection measures) on the Company’s website at <https://www.btsgroup.co.th/storage/download/cg/policy/bts-anti-corruption-en.pdf>

Corruption Reporting and Whistleblowing Channels

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

- (1) Through “Nuduan Chaun Chee Chong” Channel;
 - Click the banner available on the Company’s intranet system or email: DoltRight@btsgroup.co.th
 - Nuduan Chaun Chee Chong Hotline, which is an intake system operated by an unaffiliated service provider
- (2) Through the employees’ supervisors or lines of command; and
- (3) Through the People Management Department

In order to protect the rights of the complainants and respondents, the complainants or respondents may choose to remain anonymous. The Company will not disclose the names, addresses or any information that can identify the complainants or respondents, and will keep such

information confidential. Only those who are responsible for conducting investigations on the complaints may have access to such information. In addition, they must keep the information, complaints and documents confidential and do not disclose information to anyone who is not involved, except as disclosed under the statutory duty.

Corruption Risk Management

The Company realises the importance of risk management as well as corruption risk management in conducting business operations, which can help the Company to perceive the risks that might arise from conducting business and can allow the Company to properly, adequately and timely prepare the response to such risks. For corruption risk management, the Company has conducted corruption risk assessment for the Company and subsidiaries (at least 2 companies) and regularly review the corruption riskassessment at least once a year. In addition, Corruption Risk Management Workshop, conducted by expert speakers, are arranged for executives and employees of relevant sections/ departments including agents who are authorised to engage with government officers, government agencies or any other agencies in order to be able to establish suitable internal measures or response procedures, and appropriate internal control for each risk arising. The results of the risk assessment have been reported to the Risk Management Committee and the Board of Directors for consideration as well.

Training and Communication on Anti-Corruption Policy

The Company places importance on the communication and dissemination of the Company’s Anti-Corruption Policy in order to provide better understanding and knowledge in relation thereto to the relevant persons, both internally and externally, on an annual basis. In 2024/25, the Company had arranged the following activities:

- Conducted an annual review of the Anti-Corruption Policy, Fraud Risk Management Procedures, guidelines and related practices of the Company, including Corruption Risk assessment and the appropriate Internal Control guidelines of the Company and 2 subsidiaries. Additionally, further proposed to the Sustainability Committee and the Risk Management 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 appropriate;
- Organised training sessions on the Anti-Corruption Policy and other relevant guidelines and procedures, as part of the Company’s Code of Business Conduct learning program. These sessions were conducted via e-learning and included post-training assessments for the executives and employees at all levels of the Company. The objective was to ensure that all personnel possess a clear and accurate understanding of the subject matter and are able to conduct themselves appropriately and in compliance with the Company’s standards;
- Arranged training sessions on “Anti-Corruption Policy and Relating Procedures” for every new employee on the orientation day;

- Arranged annual training sessions on “Anti-Corruption” to raise awareness and understanding of the Anti-Corruption including the Anti-Corruption Policy and guidelines set by the Company for the Board of Directors, the executives and the personnel of the Company and its subsidiaries where the Corruption Risk evaluation was implemented in this year. Aiming to ensure that the executives and the personnel of the Company can correctly implement the Anti-Corruption Policy and guidelines and communicate them to their relevant stakeholders both within and outside the organisations;
- Conducted annual “Self-Assessment Survey on BTS Group Business Ethics” for the Board of Directors, executives, and personnel of the Company and its subsidiaries (those that underwent the annual corruption risk assessment) This survey aims to raise awareness and understanding of Anti-Corruption principles, including the Company’s Anti-Corruption Policy and related operational guidelines. The objective was to ensure that the executives and personnel are able to correctly implement the Anti-Corruption Policy and related practices, as well as effectively communicate these to their internal and external stakeholders.

- Arranged trainings and seminar courses organised by external organisations for the executives and employees of the Company in order to sufficiently develop and improve the Company’s risk management and Anti-Corruption Policy to be more concise and efficient, as well as prepare for the third recertification of membership of Thai Private Sector Collective Action Against Corruption;

- Published and communicated to the Company’s personnel to provide better understanding of correct Anti-Corruption conducts and practices via the Company’s intranet system, e-mail, posters and display screens;

- Sent written notification to all new business partners who are in the category of (1) general business partners, (2) approved business partners and (3) significant business partners regarding the Company’s Anti-Corruption Policy, No Gift Policy, and introducing the reporting and whistleblowing channels, as well as published that intention on the Company’s websiteat <https://www.btsgroup.co.th/storage/download/cg/policy/20180824-bts-anti-corruption-for-supplier-2018-en.pdf>;
- Notified organisations and/or person(s) designated as their representatives on the Company’s Anti-Corruption Policy, especially the prohibition to give and receive bribes from public officers, public sectors, and requested written acknowledgement of such policy as well as information of their status on Anti-Corruption and participating as a member of Thai Private Sector Collective Action Against Corruption (CAC); and
- Published the Company’s Anti-Corruption Policy and other relevant matters on the Company’s website for acknowledgement by the Company’s stakeholders.

Follow-up Assessment on Anti-Corruption Policy Compliance

For the assurance that the Company has been appropriately and adequately following anti-corruption procedures, annual assessment of such operation has been arranged by the Internal Audit Office, which is impartial and operating directly under the Audit Committee, and covers the review of the policies, guidelines and procedures consistent with the related measures and policies, as well as risk management and internal control relating to anti-corruption. The assessment must reflect that the procedures are completely, sufficiently, appropriately and effectively followed, with the review procedure and the working paper produced by Thai Private Sector Collective Action Against Corruption (CAC) as references. The assessment result and any suggestions will be submitted to the Audit Committee and the Chief Executive Officer for consideration and will discuss such assessment result with executives and related departments to further develop and improve the procedure to be more concise and efficient.

Apart from that, the Company has arranged “Self-Assessment Survey on BTS Group Business Ethics” test on an annual basis for executives

and employees to ensure that the Company’s personnel understand and are able to work properly under the Company’s policies. The results of the Self-Assessment Survey for 2024/25 indicated that the average score for the ability of the Company’s personnel to comply with the Anti-Corruption Policy was 94.97 out of 100, representing an increase of 2.04 points compared to the previous year.

In 2024/25, no violation of Anti-Corruption Policy was found.

Reporting and Whistleblowing

In 2024/25, no whistleblowing, complaints and breaches relating to the Company’s code of business conduct and practices were identified. Furthermore, the Company conducted regular reviews, monitoring, and communications to strengthen awareness and ensure consistent compliance with its corporate governance principles, code of business conduct, and ethical efforts practices. These ongoing efforts are designed to support proper implementation and to embed ethical conduct as a core element of the Company’s organisational culture.

Reports of the Subcommittee Performance

The Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee and the Executive Committee have prepared their reports as regards their meetings together with highlights of their performance in the previous year as follows:

Report of the Audit Committee

The Audit Committee of BTS Group Holdings Public Company Limited (“the Company”) consists of 3 Independent Directors, namely Mrs. Pichitra Mahaphon as the Chairman of the Audit Committee, Mr. Suchin Wanglee and Professor Charoen Wattanasin as Members of the Audit Committee, and Mr. Pipop Intaratut as the Secretary to the Audit Committee. The Audit Committee has been appointed by the Board of Directors to oversee the Company’s compliance with the principles of good corporate governance and to ensure integrity and confidence to the investors, its shareholders and stakeholders.

In 2024/25, the Audit Committee conducted 4 meetings. Results of the meetings were reported to the Board of Directors. Duties of the Audit Committee performed during the fiscal year 2024/25 can be summarised below:

- 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;

- 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;
- 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;
- Considered and reviewed the summary audit report of Internal Audit Office in General Audit, including the Anti-Corruption Coalition consisting of the Anti-Corruption Policy and Anti-Corruption Practices, Information Technology Audit and Compliance Audit for the year 2024/25;
- 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;
- 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 31 March 2025 based on one of the following certified auditors: Mr. Preecha Arunnara, Certified

- Public Accountant (Thailand) No.5800, and/or Mr. Vatcharin Pasarapongkul, Certified Public Accountant (Thailand) No.6660, and/or Mr. Serm Brisuthikun, Certified Public Accountant (Thailand) No.9452. The audit fee should not exceed THB 6.50 million. Such appointment and audit fee were endorsed by the Board of Directors and approved by the Annual General Meeting of Shareholders of the Company. In addition, the Audit Committee members also participated in a private meeting with the Company’s Auditor without any Executive Management involvement in order to ensure that the auditors can independently perform their functions;
7. Considered and reviewed the connected transactions or the transactions that may lead to conflicts of interest between the Company with related person(s) or related company(ies) and to determine whether these agreed terms of business transactions were in accordance with market practice, justifiable, and of best 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;
8. Considered the Audit Committee’s Charter with amendments to comply with relevant practices, criteria and have proposed the same to the Board of Directors for consideration and approval;
9. Acknowledgement the complaints and complaints handling of the group of companies through the Internal Audit Office in 2024/25;
10. Evaluated the performance of the Audit Committee for 2024/25 and expressed opinion that the Audit Committee are able to complete their duties as assigned and have reported such evaluation result to the Board of Directors;
11. Prepared this Audit Committee’s Report and disclosed the document in the Annual Registration Statement / Annual Report (Form 56-1 One Report) 2024/25;

12. During the period between 1 April 2024 and 31 March 2025, the Audit Committee had a total of 4 meetings attended by Members as follows:

Name – Surname	Position	Attendances
Mrs. Pichitra Mahaphon	Chairman of the Audit Committee	4/4
Mr. Suchin Wanglee	Member of the Audit Committee	4/4
Professor Charoen Wattanasin	Member of the Audit Committee	4/4

13. 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;
14. 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;
15. 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, and Professor Charoen Wattanasin, Mr. Paisal Tarasansombat, Mr. Rangsin Kritalug, and Mr. Kong Chi Keung as the members of the Nomination and Remuneration Committee. Ms. Taraket Thawornpanich is the Secretary to the Nomination and Remuneration Committee. The Board of Directors has appointed the Nomination and Remuneration Committee to support the performance of the Board of Directors on the nomination of directors and senior executives, determination of the remuneration of directors and the Chief Executive Officer, as well as preparing the director development plan in order to provide the directors the knowledge and understanding of the Company’s business, the roles and duties of the directors and other significant developments. All of which are to assure the shareholders that the persons who hold the directorship position possess the qualifications in accordance with the laws, and have the knowledge, capability, and efficiency to work for the utmost benefits of the Company and the shareholders.

In 2024/25, 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 2024/25 can be summarised as follows:

1. Considered the qualifications of the directors who would retire by rotation at the Annual General Meeting of Shareholders by considering the qualifications according to the laws and other criteria of the Company, as well as knowledge, capability, experience, and skills that would be beneficial to the Company’s operations, and nominated those persons to the Board of Directors in order to propose the same to the Annual General Meeting of Shareholders to consider the re-election of such persons as directors of the Company for another term of office;
2. Provided the shareholders an opportunity to nominate candidates to be elected as directors of the Company for the 2024 Annual General Meeting of Shareholders in order to promote the practice of good corporate governance principles on the rights of shareholders;
3. Considered and determined the remuneration of the directors by taking into account the Company’s operating results, the size of the business, and the responsibilities of the directors in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalisation and other listed companies within the same industry as the Company, as well as other details and proposed the same to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval;

4. Evaluated the performance of the Chief Executive Officer for the year 2023/24, and reviewed the appropriateness of, and determined, the amount and form of remuneration of the Chief Executive Officer for the year 2024/25 by taking into account the various indicators as well as the performance evaluation results and key success, and comparing with other companies listed on the Stock Exchange of Thailand, and proposed the same to the Board of Directors for consideration and approval. Oversaw the performance evaluation, remuneration mechanism and welfare for all employees, and reviewed the appropriateness of, and determined, the annual remuneration budget for employees, including executives, for the next fiscal year;
5. Assessed the qualifications of the potential candidate for the position of the Chief Officer of MATCH Business, taking into consideration the legal requirements and other specific criteria set forth by the Company, as well as knowledge, capability, experience, and skills that would be beneficial to the Company’s operations. Nominated such person to the Board of Directors for consideration and appointment as the Chief Officer of MATCH Business of the Company;
6. Considered and reviewed the succession plan and the executive development plan for key positions within the organisation, as part of the preparation for cultivating the next generation of executives to support the Company’s long-term sustainable growth;
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 2024/25 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) 2024/25.

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 four members, divided into one independent director and two executive directors, namely Mr. Keeree Kanjanapas as the Chairman of the Sustainability Committee, 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 2024 and 31 March 2025, the Sustainability Committee held a total of two meetings which were in line with the specified rules of meeting. In accordance with the good corporate governance principles, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. The meeting attendance of the Sustainability Committee is as follows:

Name – Surname	Position	Attendances
Mr. Keeree Kanjanapas	Chairman of the Sustainability Committee	1/2
Mr. Rangsin Kritalug	Member of the Sustainability Committee	2/2
Mr. Daniel Ross	Member of the Sustainability Committee	2/2
Professor Charoen Wattanasin	Member of the Sustainability Committee	2/2

The significant activities of the Sustainability Committee in FY 2024/25 can be summarised as follows:

- Considered, reviewed and approved the current action plan of the Company to be in line with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, which will result in the long-term sustainable value creation of the Company, and proposed the same to the Board of Directors for consideration and approval;
- Considered and reviewed the Corporate Governance Policy and Code of Business Conduct of the Company to be in line with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the Corporate Governance Code for Listed Companies

2017 of the Securities and Exchange Commission and the Thai Institute of Directors (IOD), and the criteria of sustainability indices both in the domestic and international levels and the context of the business operations of the Company, and proposed the same to the Board of Directors for consideration and approval, as well as monitoring the implementation of these policies;

- Considered, reviewed and provided opinions on the preparation of the Sustainability Report 2024/25 to be in line with the sustainability development framework of the Global Reporting Initiative (GRI) in order to communicate BTS Group’s policies and performances regarding the economic, social and environmental aspects;
- Acknowledged the results of an e-learning programme on the Code of Business Conduct together with an online test for employees at all levels. This project is created in order to communicate knowledge and understanding regarding the Code of Business Conduct and the relevant guidelines for each employee’s implementation and serves as one of strategies for promoting and monitoring compliance with the Corporate Governance Policy and Code of Business Conduct of the Company, as well as to enhance the Company’s corporate governance standard to be in accordance with the international standards and suitable for the Company’s business circumstances and operations;
- Considered and reviewed the Anti-Corruption Measures and Guidelines of the Company to ensure that they are still appropriate and sufficient for the business operations of the Company and implementation within the organisation and proposed the same to the Board of Directors for consideration and approval. Arranged training sessions for the employees for acknowledgement and to create awareness 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;
- Acknowledged the Company’s Social responsibility, environmental and climate change performance and activities in FY 2024/25;
- Acknowledged progress on the implementation of the Company’s climate change strategy toward achieving Net Zero by 2050;
- Acknowledged the progress of solar energy projects implemented under the Company’s Net Zero strategy;
- Acknowledged the progress of the Company’s participation in the Thailand Voluntary Emission Reduction Programme (T-VER) in collaboration with the Department of Rail Transport;

- Acknowledged on the Company’s sustainability-highlights in FY 2024/25;
- Evaluated the performance of the Sustainability Committee for FY 2024/25 and viewed that the Sustainability Committee was successfully fulfilled their duties as outlines in the Sustainability Committee’s Charter and reported such evaluation result to the Board of Directors;
- Prepared this Sustainability Committee’s report and disclosed the same in FY 2024/25 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 2024/25, the Company has increased its commitment to managing climate change by announcing a strategy to move towards Net Zero and determined to achieve Net Zero by 2050. This is aligned with the United Nations goal and the 2015 Paris Agreement to limit global warming to no more than 1.5°C, and support Thailand’s goal of achieving Net

Risk Management Committee Report

The Risk Management Committee of BTS Group Holdings Public Company Limited (“the Company”) consists of 1 independent director and 4 senior executives of the Company, namely Mrs. Pichitra Mahaphon as the Chairman of the Risk Management Committee, and Ms. Chawadee Rungruang, Mr. Sumit Srisantithum, Mrs. Chitkasem Moo-Ming and Mr. Pipop Intaratut as the members of the Risk Management Committee. Mrs. Porawan Chantavorapap is the Secretary to the Risk Management Committee. The Board of Directors has appointed the Risk Management Committee to consider and determine the enterprise risk management policy and framework. The primary role covers the monitoring of the policy compliance and to ensure that the business operations are resilient to the changing business environment and aligned with the objectives, strategies and operational goals of the Company.

In FY2024/25, the Risk Management Committee held a total of two meetings which were in line with the specified rules of meeting. In accordance with the good corporate governance principles, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. Duties of the Risk Management Committee performed during FY2024/25 can be summarised below:

- Considered and reviewed the adequacy of the enterprise risk management policy and framework, as well as to supervise and support each business unit of the Group to effectively and efficiently carry out its risk management responsibilities;
- Continuously monitored the enterprise risk management, including the risk assessment, risk response and mitigation plans. Various aspects of the risks include strategic risk, operational risk, financial risk, legal and compliance risks, emerging risks, and other relevant risks. Progress and results were reported to the Board of Directors for acknowledgment and advice, if any;

Zero by 2065. The Company has also been selected as a member of the Dow Jones Sustainability Indices (DJSI) in Emerging Markets for seven consecutive years, ranked first globally by S&P Global and in the Top 1% in the DJSI Transportation and Transportation Infrastructure (TRA) Sector for 5 consecutive years, as well as rated “AA” in the SET ESG Ratings 2023 from The Stock Exchange of Thailand and listed in the SET ESG Index for 6 years (2019-2024). In addition, the Company is ranked in the 5-star group or equivalent to “Excellent” for the thirteenth consecutive year from the assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors (IOD).



- Reported the progress of the Group’s risk management 2 times for FY2024/25 to the Board of Directors;
- Considered the Risk Management Committee’s Charter and viewed that it was still appropriate and in accordance with the good Corporate Governance, and proposed it to the Board of Directors for consideration and approval;
- Evaluated the performance of the Risk Management Committee for FY2024/25 and viewed that the Risk Management Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors;
- Prepared this Risk Management Committee’s Report and disclosed it in the Annual Registration Statement / Annual Report (Form 56-1 One Report) FY2024/25;
- Supported and encouraged the development and improvement of the risk management process through training and seminars on a regular basis;
- Acknowledge the corruption risk assessment of BTS Group Holdings Public Company Limited;
- During the period between 1 April 2024 and 31 March 2025, the Risk Management Committee had a total of 2 meetings attended by Members as follows:

Name – Surname	Position	Attendances
Mrs. Pichitra Mahaphon	Chairman of the Risk Management Committee	2/2
Ms. Chawadee Rungruang	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 FY2024/25, the Risk Management Committee is of the opinion that the Group has adequately developed the risk management process applicable to the business circumstances with

Executive Committee Report

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

In 2024/25, the Executive Committee held a total of 12 meetings, which were in line with the specified rules of meeting. The meeting attendance of the Executive Committee is as follows:

Name – Surname	Position	Attendances
Mr. Keeree Kanjanapas	Chairman of the Executive Committee	12/12
Mr. Surapong Laoha-Unya	Executive Director	12/12
Mr. Kavin Kanjanapas	Executive Director	11/12
Mr. Rangsin Kritalug	Executive Director	12/12
Mr. Kong Chi Keung	Executive Director	11/12

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 2024/25 can be summarised as follows:

1. Considered, refined, and studied the feasibility, provided opinions, and approved the execution of transactions and projects that were

proper implementation and covering relevant risk factors including key enterprise risks and emerging risks. The Risk Management Committee has strengthened the risk management process continuously under the constantly changing environment. Our determined goal is to proactively monitor the Company’s risk, risk appetite and risk tolerance and to ensure that risk assessments are adequately performed in order to mitigate and/or minimize any unforeseen circumstances.

Mrs. Pichitra Mahaphon
Chairman of the Risk Management Committee

- 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 2024/25 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) 2024/25.

Mr. Keeree Kanjanapas
Chairman of the Executive Committee

5.4

INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

Internal Control

The Board of Directors recognises the importance of robust internal control system in order to ensure that the management and operational control of the Company is systematic and aligned with the objectives and long-term goals of the Group. The Management is responsible for structuring the internal control system to cover the following aspects, namely Control Environment, Risk Assessment, Control Activities, Information & Communication Activities, and Monitoring Activities, and implementing this system to effectively achieve the objectives, as well as ensuring that the Company’s internal control system is adequate and appropriate for the circumstances at any point in time with continuous improvement and development.

For 2024/25, the Board of Directors’ Meeting held on 20 June 2025 acknowledged the evaluation results on the adequacy of the internal control system of the Audit Committee and agreed with the Audit Committee’s opinion that the Company has adequate internal control system suitable for the business operation and has no material deficiency affecting the internal control system. In addition, the Company’s auditor reviewed the internal control system that is relevant to the preparation and the presentation of the Company’s financial statements in order to provide an opinion that the financial statements present correctly, in all material respects, the financial position, results of operation and cash flows in accordance with the financial reporting standards.

Control Environment

The Company has clearly established the Company’s vision, mission, strategy, business direction and long-term goal and communicated these to all employees to use as guidelines in performing their functions. The Company has also established the organisation chart, the chain of command, the delegation of authority, and policies and procedures which are appropriate to the duties and responsibilities of each department, including policies relating to transactions which may be in conflict with the Company’s interest. As such, the executives and employees can use those as guidelines for their conduct and prevent transactions which may be in conflict with the best interest of the Company and the shareholders. Furthermore, the Company has established the Corporate Governance Policy and Code of Business Conduct of the Group for the directors, executives and employees of the Group to use as guidelines in performing their duties with integrity and maintaining business ethics. The contents of the Corporate Governance Policy and Code of Business Conduct relate to the corporate governance policy and business ethics, including policies on anti-corruption and bribery, and sustainability. The Group has carried out several activities in line with the sustainable development framework of the Global Reporting Initiative (GRI) through economic, environmental and social indicators. The Group has also set out appropriate penalties in case these regulations or policies of the Group are violated.

Risk Assessment

Risk management is an important component in the Group’s business operations. The Company has a policy to manage the risks that affect its business units and the Group within the established risk appetite and risk tolerances in accordance with the good corporate governance principles and in line with the Group’s objectives, strategy, direction and goals.

The Company has established the Risk Management Committee to determine and review the enterprise risk management policy and framework of the Group, as well as supervising each business unit of the Group on the compliance with such enterprise risk management policy and framework. The Risk Management Committee presents the Group’s risk management report, including the status of key risk indicators to the Board of Directors twice per year. Risk profiles are based on internal and external events that impact both the business units and the Group levels, covering strategic risks, operational risks, financial risks, cybersecurity risk and compliance risks, as well as assessment on environmental, social and governance issues and emerging risks. The Risk Management Committee reviews and closely monitors the risks of the business units to ensure that the Group is proactive in risk management in order to mitigate the potential impacts on the Group’s business operations.

The Audit Committee considers, reviews and evaluates the risk assessment process of the Company on a quarterly basis and has provided suggestions, guidance and supporting governance process to the Board of Directors and the Risk Management Committee in order to ensure that the risk assessment process and controls of the Company are effective.

Control Activities

The Company has put in place written risk control measures, e.g. the scope of authority and threshold of approval in each level of management, policies and procedures on the approval of financial, procurement, and management transactions. The Company also implements the enterprise resource planning system to control transactions relating to finance, procurement and management, such as budget, purchase requisition (PR) and purchase order (PO). The role of the person who prepares the information and the person who approves the transaction will be separated and the authority of the approvers will be as delegated by ranking in the Chart of Delegation of Authority. This is to ensure effective cross-checking and monitoring. In addition, each department has prepared its own operational manuals and work instructions that are tailored to their job descriptions, duties and responsibilities.

The Company does not have a policy to do business with its directors, executives, major shareholders or any related persons thereof, except where there is a necessary cause or it will support the Company’s business, and it will be in the best interest of the Company and its shareholders in general. If there is such a transaction, the Company has established strict and clear measures governing the transactions with the directors, executives, major shareholders or their related persons which require that the transactions between the Company or its subsidiaries and the persons who may have a conflict of interest shall be in compliance with the relevant rules and regulations and must be made on reasonable terms or general commercial conditions or in line with the market price. In addition, the transactions shall be transacted at arm’s length basis and the related party transactions shall be presented to the Audit Committee for review on a quarterly basis. Further information on measures or procedures for approving related party transactions of the Company, policy and outlook for related party transactions and policies relating to potential conflict of interest transactions can be found in Section Related Party Transactions in this report.

Information & Communication Activities

The Company organises its information system to cover the Company’s performance at the organisational level, the financial reporting level, the business unit level and the policy and regulation implementation level. This is to ensure that the Company has effective communication and provides the Board of Directors, executives, employees, shareholders, investors and all stakeholders with correct, accurate and complete information. Furthermore, the Company also provides channels for employees and outsiders to report any complaint to the Board of Directors, the Audit Committee or the relevant business units. Further information on whistleblowing and complaint channels can be found in Section Code of Business Conduct in this report.

Monitoring Activities

The Company reviews and improves the internal control system to correspond with the change of internal and external factors constantly. To achieve this, the Company monitors and evaluates the internal control system regularly in order to consider whether the performance results are in line with the determined business plan, budget and business goal of the Company. Operational guidelines are also discussed and proposed so that the Company can make rectifications in a timely manner. If any significant error in the internal control system is found, the relevant person must immediately report the same to the Board of Directors and/or the Audit Committee to explain the cause, propose a solution, monitor the rectification and report to the Board of Directors and/or the Audit Committee within the given period. In addition, the Company assigns the Internal Audit Office to review compliance with the internal control system regularly. To allow the internal auditors to perform their duties independently and without bias, the Internal Audit Office operates under the direct supervision of, and reports directly to, the Audit Committee.

Internal Audit Office

The Internal Audit Office is an independent unit within the Company and reports directly to the Audit Committee. It is responsible for examining and evaluating the adequacy of the Company’s internal control system covering both financial and non-financial information. This includes reviewing compliance with laws, regulations, and internal policies, and providing recommendations for the development and improvement of the Company’s operations. The objective is to ensure that the Company strictly abides by laws, regulations, and internal policies, as well as maintains sound corporate governance and internal control, and achieves the operational objectives of the organisation.

The Internal Audit Office prepares an annual plan and a three-year long-term plan based on the principles for the assessment of risks that affect the business operation and cover the operational process of the organisation. These plans are approved by the Audit Committee. The scope of the Internal Audit Office’s work includes auditing, monitoring, controlling, examining, reviewing, and assessing the adequacy and effectiveness of the Company’s internal control system. It also evaluates the performance quality of the following areas:

- Reliability of the internal control system as well as compliance with the standards and finance and accounting policies to ensure that the accounting and financial information is accurate and reliable and that the adopted organisation structure plan, procedures and measures are sufficient for protecting the assets from all kinds of frauds and errors;
- Reliability of the internal control system in terms of management and operation to ensure that they are consistent with the policies and plans which cover activities such as operation, management, procurement, marketing, administration, finance, accounting and human resources;
- Reliability of the internal control system as regards information and communication, review the structure of the Digital Solution Department, access to information, access to programmes, data processing, system development, data backup, preparation of emergency backup plans, authority of operation in the system and production of documents from the system, including storage of documents, manuals and computer system flowcharts;
- Reliability of the internal control system in terms of governance to ensure that the activities are conducted within framework of laws, rules and regulations of the supervisory authorities, including the Company’s regulations;
- Reliability of the internal control system regarding anti-corruption ensures consistency with the Company’s anti-corruption measures, which shall support the Company’s business operation to be conducted with integrity and in a sustainable manner. The measures cover a complaint receiving framework and a complaint management procedure in order to provide complaint channels

for employees and other stakeholders. In this regard, collaboration among relevant departments has been established to find solutions, set up preventive measures and provide employees and other stakeholders with the complaint channel. The Internal Audit Office is one of the channels to receive complaints. A complaint receiving manual has been prepared for general complaints, material adverse impact complaints and corruption and bribery-related complaints. The Internal Audit Office will monitor progress on complaint handling and report this to the Audit Committee; and

- Reliability of the personal data collection process in which policies, procedures and guidelines shall be established at all levels of the Company to ensure that they are in accordance with the requirements of the laws and regulations.

The Internal Audit Office presents the audit report to the Audit Committee on a quarterly basis and regularly monitors the progress of the corrective actions as per recommendations in order to ensure that the internal control system is effective and efficient.

Related Party Transactions

The related party transactions between the Company or its subsidiaries and related parties for the fiscal year ended 31 March 2025, 2024 and 2023 were as follows:

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2023/24	2022/23	2021/22	
Turtle 23 Co., Ltd. And Mr. Kavin Kanjanapas <ul style="list-style-type: none">Turtle 23 Co., Ltd. is a subsidiary of the CompanyMr. Kavin Kanjanapas, Executive Director and Chief Executive Officer, held 11.17% of the total voting shares of the Company as of the book closure date on 31 March 2025. In addition, he is the son of Mr. Keeree Kanjanapas, who is the Chairman, Chairman of the Executive Committee, Chairman of the Sustainability Committee, and a major shareholder of the Company.	<ul style="list-style-type: none">Turtle 23 Co., Ltd. entered into a lease agreement with Mr. Kavin Kanjanapas for land and buildings located in Soi Suan Phlu, South Sathorn Road, Bangkok, for the purpose of operating a restaurant business. The lease has a term of 3 years, starting from 1 November 2019 to 31 October 2022. It was subsequently renewed for an additional 3 years, from 1 November 2022 to 31 October 2025.				<ul style="list-style-type: none">The leased area is situated in a business district that is easily accessible to customers, convenient for travel, and offers available parking. The size, environment, and landscaping of the premises are well-suited for operating a restaurant business.The Audit Committee Meeting No. 5/2018 held on 22 June 2018 and No. 7/2022 held on 15 August 2022, were of the opinion that the lease transaction was reasonable, as the rental rate was fair compared to other properties in the same area. A change in rental space may impact the profitability of Turtle 23 Co., Ltd. This transaction was deemed highly beneficial to the Company and its shareholders.
	- Transactions during the year consist of:				
	Rental expenses	2.4	2.4	2.4	
	Outstanding balance:				
	Security deposit	0.6	0.6	0.6	
HHT Construction Co., Ltd. (“HHT”) and K.V.S.A Holdings Co., Ltd. (“KVSA”) <ul style="list-style-type: none">HHT is a subsidiary of the Company,Mr. Kavin Kanjanapas is a director and a major shareholder of KVSA.	<ul style="list-style-type: none">HHT entered into an agreement with KVSA for piling work for the Sathupradit Land Development Project, covering a total area of approximately 6,900 square meters. The agreement was effective from 1 February 2022 to 16 April 2022, with a total value of THB 6 million				<ul style="list-style-type: none">The COVID-19 situation has severely impacted the Thai economy. This transaction helped reduce HHT’s personnel costs and alleviate its financial burden and risk, as the agreement included favorable terms for HHT. Additionally, the contract price reflected market value and was

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2023/24	2022/23	2021/22	
	(excluding VAT).				consistent with prices offered to other customers.
	- Transactions during the year consist of:				
	Service revenues	-	-	4.88	• The Audit Committee Meeting No. 2/2022 was of the opinion that the aforementioned transaction was reasonable and highly beneficial to the Company.
	Outstanding balance:				
	Other receivables	-	-	-	
					• HHT was the construction contractor for the Reception Villa Project, which was completed in April 2016 under a bare shell works agreement. HHT also completed all interior installations under an agreement with KVSA in December 2017. No additional investment was required from HHT for this project. Moreover, the agreement included favorable terms. Additionally, the contract price reflected market value and was consistent with prices offered to other customers.
	• HHT entered into an agreement with KVSA for electric generator room renovation work on the Reception Villa Project, effective from 1 October 2022, to 31 March 2025, with a total value of THB 3.79 million (excluding VAT).				
	- Transactions during the year consist of:				• The Audit Committee Meeting No. 5/2022 was of the opinion that the aforementioned transaction was reasonable and highly beneficial to the Company.
	Service revenues	2.31	-	0.86	
	Outstanding balance:				
	Other receivables	-	-	-	
					• The transaction included favorable terms and helped reduce financial risk. Additionally, the contract price reflected market value and was consistent with prices offered to other customers.
	• HHT entered into an agreement with KVSA for the demolition, renovation, and installation of a car showroom roof for the Reception Villa Project, effective from 3 July 2024 to 31 January 2025, with a total value of THB 2.30 million (excluding VAT).				
	- Transactions during the year consist of:				• The Audit Committee Meeting No. 3/2024 was of the opinion that the aforementioned transaction helped reduce HHT’s financial burden and risk, and was reasonable and highly beneficial to the Company.
	Service revenues	2.26	-	-	
	Outstanding balance:				
	Other receivables	-	-	-	
					• The transaction included favorable terms and helped reduce financial risk. Additionally, the contract price reflected market value and was consistent with prices offered to other customers.
	• HHT entered into an agreement with KVSA for ceiling renovation work of the Reception Villa Project, effective from 1 July 2024 to 31 January 2025, with a total value of THB 0.25 million (excluding VAT).				
	- Transactions during the year consist of:				• The Audit Committee Meeting No. 3/2024 was of the opinion that the aforementioned transaction helped reduce HHT’s financial burden and risk, and was reasonable and highly beneficial to the Company.
	Service revenues	0.25	-	-	
	Outstanding balance:				
	Other receivables	-	-	-	

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2023/24	2022/23	2021/22	
The Company and Mungkud Assets Co., Ltd.					• Mungkud Assets Co., Ltd. operates a hotel-related business. The service fees charged to the Company were at standard rates and terms, consistent with those offered to unrelated parties, and align with market prices.
	• The Company utilized hotel and meeting room services from Mungkud Assets Co., Ltd. to host its business partners.				
	- Transactions during the year consist of:				• The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.
	Entertainment expenses	1.35	-	-	
Prime Area 38 Co., Ltd. and PIA Interior Co., Ltd. (“PIA”)					• PIA is Thailand’s leading design firm with over 20 years of diverse experience in the design and execution of hotels, resorts, private residences, corporate offices, and retail spaces throughout Southeast Asia. The contract rate was set at standard rates and terms, and aligned with market prices.
	• Prime Area 38 Co., Ltd. is an indirect subsidiary of the Company.				
	- The spouse of Mr. Suchin Wanglee, director of the Company, has control over PIA.				• The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.
Rong Pasee Roi Chak Sam Joint Venture and PIA					• PIA is Thailand’s leading design firm with over 20 years of diverse experience in the design and execution of hotels, resorts, private residences, corporate offices, and retail spaces throughout Southeast Asia. The contract rate was set at standard rates and terms, and aligned with market prices.
	• Rong Pasee Roi Chak Sam is a joint venture of RABBIT, a subsidiary of the Company.				
	- The spouse of Mr. Suchin Wanglee, director of the Company, has control over PIA.				• The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.
Mochit Land Co., Ltd. and PIA					• PIA is Thailand’s leading design firm with over 20 years of diverse experience in the design and execution of hotels, resorts, private residences, corporate offices, and retail spaces throughout Southeast Asia. The contract rate was set at standard rates and terms, and aligned with market prices.
	• Mochit Land Co., Ltd. is a subsidiary of the Company.				
	- The spouse of Mr. Suchin Wanglee, director of the Company, has control over PIA.				• The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.
					• PIA is Thailand’s leading design firm with over 20 years of diverse experience in the design and execution of hotels, resorts, private residences, corporate offices, and retail spaces throughout Southeast Asia. The contract rate was set at standard rates and terms, and aligned with market prices.
	• Mochit Land Co., Ltd. entered into an agreement with PIA for interior design, interior building graphic design, and related consulting services for the BTS Visionary Park Project.				
	- Outstanding balance:				• The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.
	Project under development cost	1.59	3.82	3.68	

Related Party and Nature of Relationship	Description	2023/24	2022/23	2021/22	Rationale and Necessity
Trans.Ad Solutions Co., Ltd. and KVSA	<ul style="list-style-type: none">Trans.Ad Solutions Co., Ltd. provided warehouse management software maintenance services to KVSA.				<ul style="list-style-type: none">The transaction was in the ordinary course of business for Trans.Ad Solutions Co., Ltd. The service fees were consistent with those offered to other customers.
<ul style="list-style-type: none">Trans.Ad Solutions Co., Ltd. is an indirect subsidiary of the Company.	<ul style="list-style-type: none">Transactions during the year consist of:				
<ul style="list-style-type: none">Mr. Kavin Kanjanapas is a director and a major shareholder of KVSA.	<ul style="list-style-type: none">Service revenuesOutstanding balance: Unearned revenue	<div>0.04</div>	<div>-</div>	<div>-</div>	<ul style="list-style-type: none">The Audit Committee Meeting No. 2/2025 was of the opinion that the aforementioned transaction was a normal business transaction and reasonable.

Measures or Procedures for Approving Related Party Transactions

All related party transactions must be approved by the Audit Committee and the Board of Directors or the shareholders’ meeting, as the case may be, in accordance with the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) and the Notification of the Capital Market Supervisory Board No. 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 if there is a necessary and appropriate cause

as per the Board of Directors’ consideration and approval on a case-by-case basis. Nevertheless, the Company has no policy to lend money to its directors, executives, major shareholders, and/or any related persons thereof, or the business in which the Company has jointly invested with such persons, except the loan is provided in proportion to the investment or it will be for the best interest of the Company or its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions. In addition, even if the size of a transaction is smaller than that required to be disclosed, the Company shall report such transaction to the Audit Committee for acknowledgement.

- Policy on preparing documents in writing:**
The Company will prepare promissory notes, loan agreements and/or financial support agreements in writing with due care and shall keep all evidence properly, even if such loan is provided to companies within the Group.
- Policy on entering into connected transactions with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances:**
The Board of Directors has approved, in principle, a policy on entering into connected transactions between the Company or its subsidiaries and directors, executives, or any related persons thereof, with general commercial conditions and/or market price, in accordance with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances and with the power in commercial negotiation not being influenced by the person’s status as the director, executive, or connected person as stipulated in Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). As for connected transactions that do not have general commercial conditions and/or market price, the Company shall comply with the Relevant Rules and Regulations on Related Party Transactions.

06 FINANCIAL STATEMENTS

- 6.1 Directors' Responsibility Report
- 6.2 Independent Auditor's Report
- 6.3 Financial Statements
- 6.4 Notes to Consolidated Financial Statements

6.1

DIRECTORS’ RESPONSIBILITY REPORT

Report on the Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of BTS Group Holdings Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with Thai Financial Reporting Standards (TFRS) under the Accounting Profession Act B.E. 2547, and the presented in compliance with stipulations under the Accounting Act B.E. 2543. The Board is aware of the accounting policies and believes that these are appropriate and have been consistently applied. The notes to the financial statements disclose details of useful and material financial information supported by reasonable and prudent judgments and estimations where necessary. The Company’s external auditor has audited the financial statements and expressed an unqualified opinion in the auditor’s report.

The Board of Directors further recognises the importance of presenting a comprehensive view of the Company’s financial position and has reviewed and included in this annual report, the Management’s discussion and analysis report on the Company’s business performance for the benefit of shareholders and other stakeholders.

The Board is also responsible for overseeing that an effective system of corporate governance, including risk management, internal controls and compliance is put in place in order to have reasonable assurance that the financial records of the Company are accurate and complete. The Board evaluates the adequacy of the internal controls system on an annual basis.

The Board of Directors has also appointed the Audit Committee, entirely comprised of Independent Directors, to oversee the accuracy and adequacy of the financial reporting process as well as review the suitability and efficiency of the internal control and independence of the internal audit system. The opinion of the Audit Committee is shown in the Audit Committee Report contained in this Annual Report.

In the opinion of the Board, the audited financial statements and accompanying notes show essential and accurately the financial status, performance and cash flow of the Company during the reporting period in accordance with TFRS, and that the management discussion and analysis offer a fair and relevant view of the business performance of the Company. Further, that the Company has established and maintains a system of corporate governance and internal controls that give reasonable assurance on the integrity of the financial reporting procedures.



Mr. Keeree Kanjanapas

Chairman of the Board of Directors



Mr. Kavin Kanjanapas

Executive Directors

6.2

INDEPENDENT AUDITOR’S REPORT

Independent Auditor’s Report

To the Shareholders of BTS Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of BTS Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of BTS Group Holdings Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BTS Group Holdings Public Company Limited and its subsidiaries and of BTS Group Holdings Public Company Limited as at 31 March 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters:

- Note 11.1 to the financial statements, the subsidiary is engaged in the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreements for the extension line - Silom and Sukhumvit (“Extension Line Phase No.1”) and for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) (“Extension Line Phase No.2”). Between 2017 and 2020, the Extension Line Phase No.2 gradually commenced operation. Meanwhile, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line, to require

the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with the subsidiary within the period stipulated in the order. The subsidiary has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the subsidiary will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and approval is being sought 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”) has not yet received a conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line, the subsidiary has not received the payment in full amount of debts under the Operating and Maintenance agreement from Krungthep Thanakom.

From January to April 2021, the subsidiary submitted letters notifying Krungthep Thanakom of the outstanding balances and requesting full payment. Subsequently, on 15 July 2021, The subsidiary filed a lawsuit with the Central Administrative Court against BMA and Krungthep Thanakom to have them settle the debt under the Operating and Maintenance 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 subsidiary 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 subsidiary has also filed a similar petition with the Supreme Administrative Court, requesting the defendant in both cases to make payments as soon as possible, within a maximum timeframe of 60 days from the date of the final verdict. Subsequently, on 26 July 2024, the Supreme Administrative Court issued a judgment in agreement with the judgment of the Central Administrative Court, ordering the BMA and Krungthep Thanakom to jointly repay the debt for operating and maintenance services for the Green Line Extension. This includes interest from the date

the lawsuit was filed until the date full repayment is made to the subsidiary. The payment must be completed within 180 days from the date the final judgment was delivered, thereby finalising the case.

On 27 December 2024, The subsidiary received payment from Krungthep Thanakhom for train operation and maintenance services under the Operating and Maintenance agreements for the Green Line Extension Project (Sukhumvit and Silom lines) (“Extension Line Phase No.1”) and the Green Line (Mo Chit - Saphan Mai - Kukot and Bearing - Samut Prakan) (“Extension Line Phase No.2”) incurred from May 2019 to May 2021, amounting to Baht 14,477 million (consisting of principal and interest).

Subsequently, on 22 November 2022, the subsidaray 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 subsidiary then filed an objection to the statements of the BMA and Krungthep Thanakom on 15 May 2023 and 15 June 2023, respectively. Currently, all petitions are under consideration by the Central Administrative Court.

b) Note 15.2 and 17.5 to the financial statements regarding the valuation assessment of the investments in subsidiaries and associates.

c) Note 15.1.6 to the financial statements regarding the change in status of investment from associates to subsidiaries during the year and details of the fair value of the identifiable assets acquired and the liabilities assumed at the acquisition dates.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for Impairment of Assets Related to Service Concession Agreements

As of 31 March 2025, the subsidiaries have a balance of items related to service concession agreements, which include receivables under agreements with government authority, receivables due in the future under agreements with government authorities, and elevated train project costs. The values of these balances are significant to the financial statements, and the management had to exercise a high degree of judgement in determining the allowance for impairment of assets related to these items.

I have examined the balance of receivables under agreements with government authority and receivables due in the future under agreements with government authorities by sending confirmation letters for the receivables due and reconciling the differences that arose, which I verified against the relevant documents. I also reviewed the supporting documents related to the balances of receivables due in the future under agreements with government authorities and considered the recording of the allowance for impairment of the receivables due, including the classification of items by understanding and inquiring about the facts and assumptions used by the subsidiaries, testing the calculations, and considering the opinions of the Group’s legal advisors on relevant issues, which were used in the consideration of this matter. Additionally, I reviewed the significant disclosures related to this matter.

Furthermore, I examined the balance of elevated train project costs by verifying against the relevant supporting documents, including testing the recognition of borrowing costs that are considered project costs. I also reviewed the significant disclosures related to the elevated train project costs. For the consideration of impairment of the elevated train project costs assessed by management, I assessed the management’s identification of cash-generating units and selection of a financial model, by gaining an understanding of management’s decision-making process and evaluating whether the decisions were consistent with how assets are utilised. Additionally, I gained an understanding and assessed the assumptions used in preparing the plans and cash flows projections of the subsidiary’s elevated train projects by understanding the process that led to those figures, comparing those assumptions with external and internal sources of the subsidiary, and comparing historical cash flow estimates with actual performance to evaluate management’s judgment in estimating cash flow projections. I also gained understanding and assessed the discount rate used by management by inquiring with the responsible executives and comparing with other sources and comparable companies.

Impairment of investments in subsidiaries, joint ventures and associates

As at 31 March 2025, the Group had investments in subsidiaries, joint ventures and associates which are significant to the financial statements as discussed in Notes 15, Note 16 and Note 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 2025, 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, Note 24 and Note 36 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, including considering whether the transactions of financial instruments by the Group comply with the Group’s policies. I also evaluated whether the recording of such transactions aligns with the content of the financial reporting standards. I assessed the method used in fair value measurement. I have also assessed the information used in calculation of fair value by gaining an understanding of the management’s decision-making process as to whether the decisions are consistent with the facts and contents of each financial instrument. In addition, I considered the appropriateness of significant assumptions and tested the calculation of the fair value of financial instruments using the selected financial model applied by management.

Allocation of transactions relating to sale of net future fare box revenues

In 2013, the subsidiary sold the rights to collect future fare box revenues to BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”), and the basis of recognition of the relevant transactions from an accounting and tax perspective is discussed in Note 1.2.1 a) to the financial statements. During the year, the Group had significant transactions relating to the above transaction, consisting of allocations of assets, liabilities, revenues and expenses to BTSGIF (“Allocation transactions relating to sale of net future fare box revenues”). As discussed in Note 5 to the financial statements, in making these allocations the management needed to apply significant judgement to determine the basis and assumptions for recognition of the transactions in compliance with the terms and conditions stipulated in the agreements made with BTSGIF.

I examined the allocation transactions relating to the sale of net future fare box revenues by assessing and testing the internal controls with respect to the transactions by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative

samples to test the operation of the designed controls. On a sampling basis, I also tested allocation transactions relating to the sale of net future fare box revenues and sent a confirmation request to 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.

Business combination

During the year 2024, the Company purchased ordinary shares of two associates as discussed in Note 15 to the financial statements. As at the date of acquisition, the Company recognised and measured the identifiable assets acquired and liabilities assumed at their fair value from the business combination by applying the acquisition method. I have focused on these business acquisitions since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the assets acquired and liabilities assumed.

I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objective of the acquisition in order to evaluate whether the acquisition meet the definition of a business combination under Thai Financial Reporting Standard 3 Business Combinations. In addition, I checked the value of the acquisition to the supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed, by considering the methods and significant assumptions used in calculating the fair value of assets and liabilities, evaluating the significant assumptions, evaluating the independence and competency of independent appraiser and reviewing the components of the financial model. I also reviewed the disclosures related to the business combinations in the notes to financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor’s report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Preecha Arunnara

Certified Public Accountant (Thailand) No. 5800
EY Office Limited
Bangkok: 30 May 2025



6.3

FINANCIAL STATEMENTS

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	33,391,568,849	6,221,621,528	7,948,862,088	965,848,463
Bank account for advances from cardholders	7	757,206,352	685,893,535	-	-
Deposits at banks with restrictions	7	143,769,307	93,983,576	-	-
Trade and other current receivables	8	1,965,050,702	1,446,374,055	152,398,649	99,514,604
Premiums receivables		12,097,823	-	-	-
Reinsurance assets		34,160,124	-	-	-
Reinsurance receivables		114,343,576	-	-	-
Current portion of loans to non-performing receivables and accrued interest receivables	9	40,748,845	-	-	-
Current portion of loans to customers and accrued interest	10	1,377,038,828	601,580,830	-	-
Receivable from sales of land	20	-	2,358,695,666	-	2,358,695,666
Receivable under agreements with government authority	11.1	340,024,600	94,826,788	-	-
Receivables due in the future under agreements with government authorities	11.2	4,768,866,807	4,768,184,096	-	-
Receivables under purchase and installation of operating system agreements	12	4,740,415	23,317,083,618	-	-
Accrued income		503,019,422	240,101,892	47,002,021	18,550,860
Short-term loans to related companies	6	4,750,000	-	94,929,000	51,500,000
Current portion of long-term loans to related companies	6	14,118,602	-	220,877,969	258,854,117
Real estate projects under development	13	2,291,721,052	-	-	-
Prepaid expenses		230,460,127	190,410,891	21,386,162	20,133,232
Other current financial assets	14	5,181,194,380	4,921,364,922	378,833,310	484,093,857
Other current assets		2,442,906,536	2,169,840,919	22,872,395	37,561,196
Total current assets		53,617,786,347	47,109,962,316	8,887,161,594	4,294,751,995

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Non-current assets					
Restricted bank deposits and other financial assets	7	724,062,513	22,624,349	-	-
Long-term loans to related companies					
- net of current portion	6	2,055,889,040	84,074,234	14,408,567,215	21,974,426,398
Loans to non-performing receivables and accrued interest					
receivables - net of current portion	9	1,153,812,101	-	-	-
Loans to customers and accrued interest					
- net of current portion	10	535,427,461	29,801,892	-	-
Investments in subsidiaries	15	-	-	121,595,727,782	92,226,829,383
Investments in joint ventures	16	10,782,134,080	5,653,362,788	5,537,522,083	5,148,022,083
Investments in associates	17	24,558,592,305	35,390,913,995	14,867,534,906	35,356,151,701
Elevated train project costs	18	65,014,294,371	64,129,712,353	-	-
Project costs - media	19	1,195,368,631	1,401,353,951	-	-
Spare parts		393,660,000	357,909,023	-	-
Investment properties	20	38,827,866,233	14,729,589,946	723,405,018	742,017,316
Property, plant and equipment	21	21,805,022,902	3,008,491,325	1,063,206,110	912,993,012
Right-of-use assets	33	2,387,046,893	1,050,475,373	519,907,853	568,399,841
Intangible assets	22	4,240,297,412	1,124,274,453	6,671,392	16,347,387
Advances to contractors and for acquisitions of assets		587,158,354	620,843,224	389,148,000	377,000,000
Receivable under agreements with government authority	11.1	31,634,697,570	36,036,466,089	-	-
Receivables due in the future under agreements					
with government authorities	11.2	39,304,801,508	42,839,529,055	-	-
Receivables under purchase and installation					
of operating system agreements	12	128,443,865	133,184,280	-	-
Goodwill	23	1,894,137,027	367,338,819	-	-
Prepaid expenses		718,199,085	677,880,922	-	-
Withholding tax deducted at source		426,061,849	153,852,451	41,825,330	16,227,029
Deferred tax assets	47	726,957,891	382,684,275	-	-
Other non-current financial assets	24	19,129,551,214	16,177,508,338	7,212,897,711	9,549,691,156
Other non-current assets		623,248,445	599,856,716	56,691,070	54,908,703
Total non-current assets		268,846,730,750	224,971,727,851	166,423,104,470	166,943,014,009
Total assets		322,464,517,097	272,081,690,167	175,310,266,064	171,237,766,004

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	25	8,792,109,838	10,000,000,000	6,000,000,000	8,000,000,000
Bills of exchange payables	26	435,324,640	15,165,383,107	435,324,640	15,165,383,107
Trade and other current payables	27	7,097,786,071	5,574,668,318	1,495,458,651	1,445,127,096
Amount due to reinsurers		102,878,260	-	-	-
Advances received from cardholders	7	544,134,649	497,410,959	-	-
Advances received and unearned revenues		1,071,121,257	429,214,305	9,081,492	8,449,525
Income tax payable		1,031,664,946	732,678,205	-	-
Short-term loans from related parties	6	538,000,000	761,000,000	15,922,000,000	943,000,000
Current portion of insurance contract liabilities	28	929,414,248	-	-	-
Current portion of investment contract liabilities	29	786,440,832	-	-	-
Current portion of long-term loans from financial instutations	31	6,768,328,655	3,083,066,666	-	-
Current portion of long-term debentures	32	8,670,662,485	12,777,751,248	8,670,662,485	10,778,186,720
Current portion of lease liabilities	33	553,669,022	254,436,634	77,296,726	76,386,956
Other current provisions	35	19,905,647	-	-	-
Other current financial liabilities	36	12,240,631	249,796,692	-	78,770,474
Other current liabilities		512,041,093	2,172,953,708	26,178,188	25,134,304
Total current liabilities		37,865,722,274	51,698,359,842	32,636,002,182	36,520,438,182
Non-current liabilities					
Unearned revenues		1,278,224,368	1,001,616,210	-	-
Insurance contract liabilities - net of current portion	28	2,520,976,657	-	-	-
Investment contract liabilities - net of current portion	29	4,030,363,464	-	-	-
Long-term loans from other companies	30	2,438,552,550	1,326,649,250	-	-
Long-term loans from financial instutations - net of current portion	31	71,373,907,558	60,551,700,673	-	-
Long-term debentures - net of current portion	32	81,167,752,431	81,454,148,527	74,577,148,154	73,260,169,171
Lease liabilities - net of current portion	33	1,640,195,436	1,053,176,600	403,679,655	448,944,968
Retention payable		291,469,818	192,536,112	8,535,994	639,815
Provision for transaction under equity method of investments in joint ventures	16	1,119,854,473	-	-	-
Non-current provision for employee benefits	34	2,488,100,047	1,945,480,379	208,840,673	137,571,148
Other non-current provisions	35	991,883,189	807,227,003	-	-
Deferred tax liabilities	47	5,344,016,994	2,919,221,462	149,474,679	209,949,226
Other non-current financial liabilities	36	2,090,543,983	1,075,435,326	-	-
Other non-current liabilities		2,067,179,450	1,663,645,539	16,475,894	4,682,949
Total non-current liabilities		178,843,020,418	153,990,837,081	75,364,155,049	74,061,957,277
Total liabilities		216,708,742,692	205,689,196,923	108,000,157,231	110,582,395,459

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital	37				
Registered					
20,307,440,543 ordinary shares of Baht 4 each					
(2024: 18,381,298,662 ordinary shares of Baht 4 each)		81,229,762,172	73,525,194,648	81,229,762,172	73,525,194,648
Issued and fully paid					
16,093,784,268 ordinary shares of Baht 4 each					
(2024: 13,167,638,462 ordinary shares of Baht 4 each)		64,375,137,072	52,670,553,848	64,375,137,072	52,670,553,848
Share premium	37	11,874,043,166	10,410,942,827	11,874,043,166	10,410,942,827
Surplus on debenture conversion		1,356,596,955	1,356,596,955	1,356,596,955	1,356,596,955
Deficit on business combination under common control	39	(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	40	4,598,081,316	5,429,040,039	-	-
Deficit on the changes in the net assets in joint venture					
and associate	40	(40,678,447)	-	-	-
Retained earnings					
Appropriated - statutory reserve	41.1	178,065,674	3,461,993,129	178,065,674	3,461,993,129
Unappropriated (deficit)	41.2				
Deficit before elimination of deferred gains from sales of					
assets to associates and equity method transactions		(3,065,478,077)	(6,024,476,855)	(5,849,404,031)	(3,283,927,455)
Deferred gain from sales of assets to associates					
and equity method transactions		(14,501,576,516)	(14,627,376,806)	-	-
Other components of shareholders' equity		(3,296,585,023)	(2,763,329,916)	(1,159,558,372)	(496,017,128)
Equity attributable to owners of the Company		58,105,627,983	46,541,965,084	67,310,108,833	60,655,370,545
Non-controlling interest of the subsidiaries		47,650,146,422	19,850,528,160	-	-
Total shareholders' equity		105,755,774,405	66,392,493,244	67,310,108,833	60,655,370,545
Total liabilities and shareholders' equity		322,464,517,097	272,081,690,167	175,310,266,064	171,237,766,004
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 March 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Service income and sales	15,574,779,742	12,895,557,659	315,990,067	293,540,631
Revenues from contracting works	2,191,734,668	4,944,813,172	-	-
Revenue from insurance	344,508,797	-	-	-
Rental income	901,059,306	334,578,704	30,254,592	27,135,886
Dividend income	205,200,437	207,480,484	153,476,589	4,252,225,330
Interest income	43 5,778,620,407	5,845,250,788	511,440,840	1,051,050,737
Other income				
Gain on sales of investments		252,283,341	-	777,210,502
Net gain on changes in status of investment in associates to subsidiaries	15. 1.6	3,368,207,613	-	-
Others		<u>381,140,520</u>	<u>154,740,810</u>	<u>233,887,018</u>
Total revenues		<u>28,997,534,831</u>	<u>24,382,421,617</u>	<u>5,785,059,979</u>
Expenses				
Cost of services and sales		10,187,249,395	7,956,137,463	369,725,520
Cost of contracting works		2,037,176,243	4,848,191,109	-
Cost of insurance		603,649,777	-	-
Selling expenses		1,172,774,065	912,844,576	1,288,632
Administrative expenses		3,961,927,561	3,712,034,753	1,542,084,006
Loss on sales of investments		-	3,842,901,543	-
Loss on impairment of investments in subsidiaries and associates	15, 17	-	469,398,222	1,055,000,000
Loss (reversal) of provisions	35	90,108,350	(449,808,415)	-
Loss on exchange rate and financial instruments	44	<u>1,053,331,435</u>	<u>546,505,371</u>	<u>1,187,941,431</u>
Total expenses		<u>19,106,216,826</u>	<u>21,838,204,622</u>	<u>4,156,039,589</u>
Operating profit (loss)		9,891,318,005	2,544,216,995	(2,133,779,981)
Share of profit from investments in joint ventures	16.3	216,537,568	212,316,337	-
Share of profit (loss) from investments in associates	17.2	237,625,482	(2,275,434,389)	-
Finance cost	45	<u>(6,936,455,654)</u>	<u>(6,007,578,205)</u>	<u>(3,661,698,222)</u>
Profit (loss) before income tax		3,409,025,401	(5,526,479,262)	(5,795,478,203)
Income tax	47	<u>(1,944,793,872)</u>	<u>(1,706,715,110)</u>	<u>67,298,079</u>
Profit (loss) for the year		<u>1,464,231,529</u>	<u>(7,233,194,372)</u>	<u>(6,881,922,613)</u>

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 March 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Loss on hedges of a net investment in a foreign operation - net of income tax	-	(1,649,315)	-	-
Exchange differences on translation of financial statements in foreign currencies	8,370,138	(747,292)	-	-
Share of exchange differences on translation of financial statements in foreign currencies of associates	41,275,773	57,626,068	-	-
Share of gain on cash flow hedges of associate - net of income tax	12,479	26,586	-	-
Gain (loss) on cash flow hedges - net of income tax	(1,088,421,845)	28,601,866	-	-
Net change in costs of hedging - net of income tax	<u>3,729,679</u>	<u>(9,121,965)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(1,035,033,776)</u>	<u>74,735,948</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(2,839,343,881)	(574,638,094)	(668,331,935)	(569,777,244)
Share of loss on equity investments designated at fair value through other comprehensive income of associates and joint venture	(60,934,045)	(711,412,724)	-	-
Remeasurement loss on defined benefit plans of associate	-	(4,473,009)	-	-
Remeasurement loss on defined benefit plans - net of income tax	(223,563,271)	(33,720)	(37,248,427)	-
Reversal of income tax of equity investments designated at fair value through other comprehensive income and actuarial loss	<u>-</u>	<u>(32,122,312)</u>	<u>-</u>	<u>(32,122,312)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(3,123,841,197)</u>	<u>(1,322,679,859)</u>	<u>(705,580,362)</u>	<u>(601,899,556)</u>
Other comprehensive income for the year	<u>(4,158,874,973)</u>	<u>(1,247,943,911)</u>	<u>(705,580,362)</u>	<u>(601,899,556)</u>
Total comprehensive income for the year	<u>(2,694,643,444)</u>	<u>(8,481,138,283)</u>	<u>(6,433,760,486)</u>	<u>(7,483,822,169)</u>
Profit attributable to:				
Equity holders of the Company	2,117,121,181	(5,241,242,532)	<u>(5,728,180,124)</u>	<u>(6,881,922,613)</u>
Non-controlling interests of the subsidiaries	<u>(652,889,652)</u>	<u>(1,991,951,840)</u>		
	<u>1,464,231,529</u>	<u>(7,233,194,372)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(638,589,956)	(6,491,032,150)	<u>(6,433,760,486)</u>	<u>(7,483,822,169)</u>
Non-controlling interests of the subsidiaries	<u>(2,056,053,488)</u>	<u>(1,990,106,133)</u>		
	<u>(2,694,643,444)</u>	<u>(8,481,138,283)</u>		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.15</u>	<u>(0.40)</u>	<u>(0.40)</u>	<u>(0.52)</u>
Diluted earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.15</u>	<u>(0.40)</u>	<u>(0.40)</u>	<u>(0.52)</u>

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The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 March 2025

	Retained earnings							
	Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Deficit on business combination under common control	Surplus from the change in the ownership interests in subsidiaries/business	Deficit on the change in the net assets in a joint venture	Appropriated	
							Statutory reserve	Unappropriated (deficit)
Balance as at 1 April 2023	52,670,553,848	10,410,942,827	1,356,596,955	(3,371,978,137)	6,471,006,986	-	3,461,993,129	(12,771,500,336)
Loss for the year	-	-	-	-	-	-	-	(5,241,242,532)
Other comprehensive income for the year	-	-	-	-	-	-	-	(13,651,641)
Total comprehensive income for the year	-	-	-	-	-	-	-	(5,254,894,173)
Dividend paid (Note 51)	-	-	-	-	-	-	-	(2,106,563,195)
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-
Purchase of subsidiary and issuance of ordinary shares of subsidiaries	-	-	-	-	(1,058,660,132)	-	-	-
Sales of investment in subsidiary	-	-	-	-	16,693,185	-	-	-
Disposal of investment in equity instruments	-	-	-	-	-	-	-	(518,895,957)
Share-based payment transactions of the Company and subsidiary	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	52,670,553,848	10,410,942,827	1,356,596,955	(3,371,978,137)	5,429,040,039	-	3,461,993,129	(20,651,853,661)
Balance as at 1 April 2024	52,670,553,848	10,410,942,827	1,356,596,955	(3,371,978,137)	5,429,040,039	-	3,461,993,129	(20,651,853,661)
Profit for the year	-	-	-	-	-	-	-	2,117,121,181
Other comprehensive income for the year	-	-	-	-	-	-	-	(218,648,100)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,898,473,081
Exercised warrants	15,700	29,398	-	-	-	-	-	-
Increase in share capital (Note 37)	11,704,567,524	1,463,070,941	-	-	-	-	-	-
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-
Purchases of subsidiaries and issuance of ordinary shares of subsidiaries	-	-	-	-	(1,486,470,430)	-	-	-
Disposal of investment in subsidiaries	-	-	-	-	655,511,707	-	-	-
Disposal of investment in associates	-	-	-	-	-	-	-	(1,966,411,050)
Disposal of investment in equity instruments	-	-	-	-	-	-	-	(131,190,418)
Share of loss from the change in the net assets in joint venture and associates	-	-	-	-	-	(40,678,447)	-	-
Utilization of the legal reserve to offset the deficit (Note 41)	-	-	-	-	-	-	(3,283,927,455)	3,283,927,455
Share-based payment transaction	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	64,375,137,072	11,874,043,166	1,356,596,955	(3,371,978,137)	4,598,081,316	(40,678,447)	178,065,674	(17,567,054,593)

The accompanying notes are an integral part of financial statements.

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the company										
Other components of equity										
Other comprehensive income										
Effect of translation of financial statements in foreign currency	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates	Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
34,598	(753,332,537)	(3,390,442)	5,221,515	34,585,976	(1,494,517,601)	57,193,145	(2,154,205,346)	56,073,409,926	25,248,492,974	81,321,902,900
-	-	-	-	-	-	-	-	(5,241,242,532)	(1,991,951,840)	(7,233,194,372)
(743,158)	38,702,037	(987,803)	(9,271,851)	(621,288,055)	(642,549,147)	-	(1,236,137,977)	(1,249,789,618)	1,845,707	(1,247,943,911)
(743,158)	38,702,037	(987,803)	(9,271,851)	(621,288,055)	(642,549,147)	-	(1,236,137,977)	(6,491,032,150)	(1,990,106,133)	(8,481,138,283)
-	-	-	-	-	-	-	-	(2,106,563,195)	-	(2,106,563,195)
-	-	-	-	-	-	-	-	-	(246,291,774)	(246,291,774)
-	-	(666,047)	386,677	107,808,362	(3,430,748)	-	104,098,244	(954,561,888)	(3,184,291,023)	(4,138,852,911)
-	-	-	-	-	-	-	-	16,693,185	-	16,693,185
-	-	-	-	515,661,922	3,234,035	-	518,895,957	-	-	-
-	-	-	-	-	-	4,019,206	4,019,206	4,019,206	22,724,116	26,743,322
(708,560)	(714,630,500)	(5,044,292)	(3,663,659)	36,768,205	(2,137,263,461)	61,212,351	(2,763,329,916)	46,541,965,084	19,850,528,160	66,392,493,244
-	-	-	-	-	-	-	-	-	-	-
(708,560)	(714,630,500)	(5,044,292)	(3,663,659)	36,768,205	(2,137,263,461)	61,212,351	(2,763,329,916)	46,541,965,084	19,850,528,160	66,392,493,244
-	-	-	-	-	-	-	-	2,117,121,181	(652,889,652)	1,464,231,529
6,763,553	(833,580,211)	-	3,738,276	(1,730,469,664)	16,485,009	-	(2,537,063,037)	(2,755,711,137)	(1,403,163,836)	(4,158,874,973)
6,763,553	(833,580,211)	-	3,738,276	(1,730,469,664)	16,485,009	-	(2,537,063,037)	(638,589,956)	(2,056,053,488)	(2,694,643,444)
-	-	-	-	-	-	-	-	45,098	-	45,098
-	-	-	-	-	-	-	-	13,167,638,465	-	13,167,638,465
-	-	-	-	-	-	-	-	-	(31,856,259)	(31,856,259)
(718,052)	-	2,209,449	(1,782)	(103,870,371)	5,217,276	-	(97,163,480)	(1,583,633,910)	29,839,381,839	28,255,747,929
298	-	23,032	1,108	(1,568,214)	123,027	-	(1,420,749)	654,090,958	65,779,116	719,870,074
-	-	-	-	-	1,966,411,050	-	1,966,411,050	-	-	-
-	-	-	-	148,259,251	(17,068,833)	-	131,190,418	-	-	-
-	-	-	-	-	-	-	-	(40,678,447)	(17,687,984)	(58,366,431)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,790,691	4,790,691	4,790,691	55,038	4,845,729
5,337,239	(1,548,210,711)	(2,811,811)	73,943	(1,650,880,793)	(166,095,932)	66,003,042	(3,296,585,023)	58,105,627,983	47,650,146,422	105,755,774,405

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 March 2025

(Unit: Baht)

	Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Deficit on business combination under common control
Balance as at 1 April 2023	52,670,553,848	10,410,942,827	1,356,596,955	(3,464,771,631)
Loss for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Dividend payment (Note 51)	-	-	-	-
Disposal of investment in equity instruments	-	-	-	-
Share-based payment transaction	-	-	-	-
Balance as at 31 March 2024	52,670,553,848	10,410,942,827	1,356,596,955	(3,464,771,631)
Balance as at 1 April 2024	52,670,553,848	10,410,942,827	1,356,596,955	(3,464,771,631)
Loss for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Exercised warrants	15,700	29,398	-	-
Increase in share capital (Note 37)	11,704,567,524	1,463,070,941	-	-
Disposal of investment in equity instruments	-	-	-	-
Utilization of the legal reserve to offset the deficit (Note 41)	-	-	-	-
Share-based payment transaction	-	-	-	-
Balance as at 31 March 2025	64,375,137,072	11,874,043,166	1,356,596,955	(3,464,771,631)

Separate financial statements					
Retained earnings		Other components of equity			
Appropriated		Other comprehensive income	Capital reserve for share-based	Total other components of	Total
Statutory reserve	Unappropriated (deficit)	Fair value reserve	share-based payment transaction	shareholders' equity	shareholders' equity
3,461,993,129	6,276,727,490	(527,499,060)	57,193,145	(470,305,915)	70,241,736,703
-	(6,881,922,613)	-	-	-	(6,881,922,613)
-	(9,161,669)	(592,737,887)	-	(592,737,887)	(601,899,556)
-	(6,891,084,282)	(592,737,887)	-	(592,737,887)	(7,483,822,169)
-	(2,106,563,195)	-	-	-	(2,106,563,195)
-	(563,007,468)	563,007,468	-	563,007,468	-
-	-	-	4,019,206	4,019,206	4,019,206
3,461,993,129	(3,283,927,455)	(557,229,479)	61,212,351	(496,017,128)	60,655,370,545
-	-	-	-	-	-
3,461,993,129	(3,283,927,455)	(557,229,479)	61,212,351	(496,017,128)	60,655,370,545
-	(5,728,180,124)	-	-	-	(5,728,180,124)
-	(37,248,427)	(752,307,415)	-	(752,307,415)	(789,555,842)
-	(5,765,428,551)	(752,307,415)	-	(752,307,415)	(6,517,735,966)
-	-	-	-	-	45,098
-	-	-	-	-	13,167,638,465
-	(83,975,480)	83,975,480	-	83,975,480	-
(3,283,927,455)	3,283,927,455	-	-	-	-
-	-	-	4,790,691	4,790,691	4,790,691
178,065,674	(5,849,404,031)	(1,225,561,414)	66,003,042	(1,159,558,372)	67,310,108,833

The accompanying notes are an integral part of financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	3,409,025,401	(5,526,479,262)	(5,795,478,203)	(6,590,980,945)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,185,994,188	1,309,036,513	199,066,426	176,043,440
Loss (reversal) of provisions	275,930,879	(307,583,377)	-	-
Share of profit from investments in joint ventures	(216,537,568)	(212,316,337)	-	-
Share of loss (profit) from investments in associates	(237,625,482)	2,275,434,389	-	-
Allowance for credit losses of financial assets (reversal)	164,478,027	221,680,844	(2,221,644)	(165,000)
Provision for employee benefits	227,017,440	198,825,152	18,908,779	18,757,789
Dividend income	(205,200,437)	(207,480,484)	(153,476,589)	(4,252,225,334)
Share-based payment transaction	4,845,729	26,743,322	1,580,921	1,264,746
Gain on change status of investment	(3,368,207,613)	-	-	-
Deferred gain from revenues from contracting works	65,792,662	-	-	-
Loss (gain) on sales of investments	(252,283,341)	3,842,901,543	(777,210,502)	2,154,917,449
Loss on exchange rate and financial instruments	1,053,331,435	546,505,371	1,187,941,431	572,125,190
Loss on impairment of assets	23,836,519	492,898,222	1,055,000,000	4,368,796,810
Loss (gain) on disposals/write-off of assets	36,528,523	258,136,783	(91,283)	6,814,742
Unearned revenue recognition	(36,883,863)	(36,883,863)	-	-
Reduction of inventory to net realisable value (reversal)	(6,665,180)	15,183,927	-	-
Interest income	(5,778,620,407)	(5,845,250,788)	(511,440,840)	(1,051,050,737)
Interest expenses	6,936,455,654	6,007,578,205	3,661,698,222	3,506,553,840
Profit (loss) from operating activities before changes in operating assets and liabilities	4,281,212,566	3,058,930,160	(1,115,723,282)	(1,089,148,010)

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Decrease (increase) in operating assets				
Bank account for advance from cardholders	(71,312,817)	(98,731,821)	-	-
Deposits at banks with restrictions	(108,520,814)	(54,176,080)	-	-
Trade and other current receivables	1,024,376,315	(22,100,420)	1,420,041	(34,626,922)
Receivable from sales of land	2,474,152,740	-	2,474,152,740	-
Premium receivables	20,864,331	-	-	-
Reinsurance assets	9,648,712	-	-	-
Reinsurance receivables	(35,037,333)	-	-	-
Loans to non-performing receivables and accrued interest receivables	(34,724,117)	-	-	-
Loans to customers and accrued interest	(547,121,256)	(637,382,335)	-	-
Receivable under agreements/ Receivable due in the future under agreements with government authorities	12,504,777,374	(2,456,523,050)	-	-
Receivable under purchase and installation of operating system agreement	23,317,083,618	-	-	-
Accrued income	(262,988,613)	(27,688,890)	(28,451,161)	(10,459,734)
Real estate projectds under development	(269,619,767)	-	-	-
Advances to contractors and for acquisitions of assets	(88,480,591)	(211,780,290)	-	-
Other current assets	40,583,496	58,478,940	(877,818)	(44,879,375)
Other non-current assets	309,507,031	(67,468,892)	(1,782,368)	(30,255,898)
Increase (decrease) in operating liabilities				
Trade and other current payables	(242,618,317)	498,554,692	(5,534,925)	37,962,378
Amount due to reinsurers	16,167,128	-	-	-
Insurance contract liabilities	64,655,656	-	-	-
Investment contract liabilities	677,790,854	-	-	-
Advances received from cardholders	46,723,690	74,207,126	-	-
Advances received and unearned income	208,930,180	410,068,011	-	-
Retention payables	98,933,706	(101,522,411)	7,896,179	(55,119)
Non-current provision for employee benefits	(94,419,879)	(137,091,855)	7,476,004	(52,135,200)
Provisions	(355,908,894)	(36,832,766)	-	-
Fare box revenues awaiting transfer	(777,576)	11,170,918	-	-
Other current liabilities	(705,947,070)	362,390,218	13,468,795	588,276
Other non-current liabilities	(94,617,316)	569,356,817	-	-
Cash from (used in) operating activities	42,183,313,037	1,191,858,072	1,352,044,205	(1,223,009,604)
Cash paid for corporate income tax	(2,037,886,041)	(1,952,864,538)	(10,213,595)	(14,602,398)
Cash return from corporate income tax	45,618,948	202,150,364	-	145,361,000
Net cash from (used in) operating activities	40,191,045,944	(558,856,102)	1,341,830,610	(1,092,251,002)

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(33,112,763)	1,535,617	-	-
Increase in short-term loans to related parties	(62,750,000)	-	(175,300,000)	(286,492,500)
Cash received from short-term loans to related parties	61,000,000	1,000,000	131,871,000	453,745,500
Increase in long-term loans to related parties	(868,627,915)	-	(10,285,269,900)	(21,349,581,783)
Cash received from long-term loans to related parties	77,065,669	100,000,000	17,889,105,231	7,037,420,153
Interest income	762,202,630	394,263,864	392,318,000	929,718,896
Dividend received	555,681,450	397,550,141	138,731,999	4,247,499,416
Cash paid for purchase of investments in financial assets	(27,552,045,863)	(21,371,881,141)	(3,311,481,316)	(1,049,714,735)
Cash received from sales of investments in financial assets	26,857,978,458	21,841,239,345	3,761,979,781	2,427,873,713
Net cash paid for purchases of investments in subsidiaries	-	-	(8,796,715,233)	(3,805,610,392)
Cash paid for payables from acquisition of investment				
in subsidiaries and associates	(1,180,617,178)	(146,885,845)	-	(146,885,845)
Cash received from sales of investments in subsidiaries - net	1,558,696,059	-	718,814,455	16,667,953
Cash received from sales of warrants in subsidiaries	-	-	620,215,511	-
Cash paid for purchases of investments in joint ventures	(892,275,000)	(278,733,300)	(389,500,000)	(166,333,300)
Cash received from sales of investment in joint ventures	-	394,220,591	-	-
Cash paid for purchases of investments in associates	(3,150,000,000)	(1,881,072,391)	(3,150,000,000)	(1,878,603,243)
Cash received from sales of investments in associates	-	2,028,078,057	-	369,758,843
Cash received from return of capital of associate	1,452,537,000	1,479,543,000	1,452,537,000	1,479,543,000
Decrease (increase) in advances for purchase of assets	(12,148,000)	-	(12,148,000)	10,000,000
Increase in elevated train project costs	(1,278,459,966)	(2,921,387,944)	-	-
Cash paid for purchases of property, plant and equipment	(1,203,747,057)	(800,021,384)	(244,325,135)	(45,986,912)
Cash received from sales of property, plant and equipment	9,072,326	794,814	8,742,056	188,830
Cash paid for purchases of investment properties	(4,666,741,890)	(2,583,170,860)	(456,744)	(459,240)
Cash paid for purchases of intangible assets	(297,245,822)	(379,360,620)	-	(8,454,946)
Cash received for sales of intangible assets	-	45,600	2,302,012	-
Net cash used in investing activities	(9,863,537,862)	(3,724,242,456)	(1,248,579,283)	(11,765,706,592)

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase in short-term loans from financial institutions	42,182,600,934	48,720,000,000	37,500,000,000	41,720,000,000
Cash paid for short-term loans from financial institutions	(45,871,179,149)	(42,720,000,000)	(39,500,000,000)	(35,720,000,000)
Increase in bills of exchange payables	4,777,614,778	62,826,599,228	4,777,614,778	62,826,599,228
Cash paid for bills of exchange payables	(19,702,000,000)	(65,145,000,000)	(19,702,000,000)	(65,145,000,000)
Increase in long-term loans from financial institutions	3,314,520,526	4,463,508,889	-	-
Cash paid for long-term loans from financial institutions	(4,245,836,623)	(3,071,566,666)	-	-
Increase in long-term loans from other companies	1,111,903,300	1,005,194,250	-	-
Cash paid for long-term loans from other companies	-	(20,000,000)	-	-
Cash paid for borrowing costs	(4,506,212)	(14,538,093)	-	-
Increase in short-term loans from related parties	980,000,000	910,000,000	24,611,000,000	1,275,928,452
Cash paid for short-term loans from related parties	(1,203,000,000)	(149,000,000)	(9,632,000,000)	(352,553,452)
Increase in long-term debentures	10,000,000,000	15,657,100,000	10,000,000,000	15,657,100,000
Cash paid for repayment long-term debentures	(14,386,700,000)	(9,390,000,000)	(10,782,200,000)	(5,290,000,000)
Cash paid for debenture transaction costs	(35,599,596)	(28,899,281)	(35,599,596)	(28,899,281)
Cash repayment of lease liabilities	(289,849,242)	(286,558,726)	(83,025,691)	(89,844,884)
Dividend paid	-	(2,097,166,457)	-	(2,097,166,457)
Cash paid for purchases of investments in subsidiaries	(153,030,604)	(4,271,664,844)	-	-
Cash paid for interest expenses	(6,740,209,106)	(6,047,327,827)	(3,394,910,257)	(2,830,672,310)
Cash received from sales of investments in subsidiaries	94,830,633	-	-	-
Cash received from sales of warrants in subsidiaries	625,094,735	16,667,953	-	-
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(31,991,997)	(246,306,597)	-	-
Cash received from increase of capital	13,167,638,465	-	13,167,638,465	-
Cash received from exercised warrants	45,098	-	45,098	-
Cash received from exercised warrants of the subsidiaries	-	17,850	-	-
Cash received from non-controlling interests for issuance of ordinary shares				
of subsidiaries	13,512,004,500	132,794,070	-	-
Net cash from (used in) financing activities	(2,897,649,560)	243,853,749	6,926,562,797	9,925,491,296
Net increase (decrease) in cash and cash equivalents	27,429,858,522	(4,039,244,809)	7,019,814,124	(2,932,466,298)
Translation adjustments	(223,110,702)	-	-	-
Effect of exchange rate for cash and cash equivalents	(36,800,499)	9,001,738	(36,800,499)	9,001,738
Cash and cash equivalents at beginning of the year	6,221,621,528	10,251,864,599	965,848,463	3,889,313,023
Cash and cash equivalents at end of the year	33,391,568,849	6,221,621,528	7,948,862,088	965,848,463
	-		-	

The accompanying notes are an integral part of the financial statements.

BTS Group Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	53,653,984	61,510,286	-	-
Payable of acquisition of intangible assets	4,239,378	22,457,576	-	-
Payable of acquisition of investment properties	124,816,177	210,738,789	142,500	-
Payable of acquisition of investments	25,407,887	50,329,710	20,776,844	222,530
Receivable of sales of investments	30,829,152	325,052,882	26,481,309	53,532
Payable of acquisitions of elevated train project costs	591,530,707	1,010,684,820	-	-
Transfer advances for acquisitions of assets to property, plant and equipment	15,288,451	141,662,160	-	-
Transfer advances for acquisitions of assets to investment properties	-	387,718,061	-	-
Transfer advances for acquisitions of assets to elevated train project costs	38,002,453	112,787,568	-	-
Increase in right-of-use assets from lease liabilities	194,186,080	578,983,477	38,670,149	363,680,177
Settle long-term loans to related party with investment in subsidiary	-	-	-	5,568,285,917
Settle interest receivable with investment in subsidiary	-	-	-	76,830,898
Transfer prepaid rental fee to right of use	-	200,000,000	-	200,000,000

The accompanying notes are an integral part of the financial statements.



6.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General information

1.1 Corporate information

BTS Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is the group of Keeree Kanjanopas. The Group is principally engaged in the provision of transportation (Move), the provision of comprehensive marketing (Mix) and the capture opportunities and create synergies by sharing system platform (Match).

The registered office of the Company is at 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Jompol, Jatujak, Bangkok. Subsequently, the Company relocated its registered office to 1000/9 BTS Visionary Park - South Tower, 33rd Floor, Phahonyothin Road, Chomphon Sub-district, Chatuchak District, Bangkok, which has been registered with the Ministry of Commerce on 1 April 2025.

1.2 Mass transit business

The mass transit business is detailed as follows:

1.2.1 Mass transit project - Green Line

a) The operation of an elevated mass transit system in prime business areas in Bangkok over two routes (“the Core BTS Sky Train System”), which covers a distance of 23.5 km, comprising the 17 km of the Sukhumvit line from Mo-Chit to On-Nut stations, and the 6.5 km of the Silom line from National Stadium to Taksin Bridge stations, under the concession agreement dated 9 April 1992 and the amendment to the concession agreement between the Bangkok Metropolitan Administration (“BMA”) and Bangkok Mass Transit System Public Company Limited (“BTSC”), for 30 years after commissioning under the concession granted by BMA. The commercial operations commenced on 5 December 1999. The concession stipulates that the civil works are to be structured on a build-transfer-operate basis whereby the subsidiary will transfer legal title of the assets to BMA as they are brought into service. The electrical and mechanical works are to be transferred to BMA on a build-operate-transfer basis at the expiry of the concession.

On 17 April 2013, BTSC and BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) entered into the Net Revenue Purchase and Transfer Agreement in relation to the Bangkok Mass Transit System Concession Agreement, covering the remainder of the concession. From an accounting perspective, BTSC carefully and thoroughly considered these transactions and concluded that the sale of the rights to collect future fare box revenues was

a true sale of an intangible asset (project cost). As a result, BTSC derecognised project cost and the related accounts from its books and recognised a gain on sale of future net fare box revenues in the financial statements for the year ended 31 March 2014. The agreement stipulates that the BTSC continues to be the operator of the train services, overseen by BTSGIF, while decision-making authority as the owner belongs to BTSGIF. BTSC submits cash receipts of net fare box revenues to BTSGIF, as a middleman responsible only for the collection of fare box revenue. BTSC receives fees as the operator under the conditions as stipulated in the agreement.

However, from a tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSGIF. BTSC remains the owner of the intangible asset (project cost) and fare box revenues and expenses still belong to the subsidiary. BTSC calculates corporate income tax based on taxable revenues and expenses determined in accordance with tax legislation.

- b) The provision of operation and maintenance services for the Core line and Extension line (Saphan Taksin to Bang wa and On Nut to Bearing) of BTS Skytrain System is under the Operation and Maintenance for Bangkok Mass Transit System Agreement dated 3 May 2012 made with Krungthep Thanakom Company Limited (“Krungthep Thanakom”) (an enterprise of BMA) and the amendment to the agreement, for 30 years from 8 May 2012 to 2 May 2042 (for the provision of operation and maintenance services of the Core line , from 4 December 2029 to 2 May 2042). BTSC has received the consideration as stipulated in the agreement, throughout the concession period.
- c) The provision of operation and maintenance services for the Green Line under the Operating and Maintenance 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.

exercised the option to extend the payment period for 2 years and interest to be charged at the rate stipulated in the agreement as from the date the legal title of the assets is transferred. Subsequently, on 2 April 2024, BTSC received payment for the receivable related to the purchase and installation of the operating system (electrical and mechanical) agreement from Krungthep Thanakom.

- e) On 11 April 2019, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line. Currently, the management of mass transit system for Mochit-On nut and Saphan Taksin - National Stadium (“Core line”), Krung Thon Buri - Bang Wah and Bang Chak - Bearing (“First extension line”), Ha Yaek Lat Phrao - Khu Khot and Samrong - Kheha (“Second extension line”) still lacks integration in management and unity of relating contracts. A plan is therefore required to resolve these issues, to ensure that all sections are operating in a systematic manner (Through Operation), that public transit services are convenient, and that fares are appropriately and fairly determined, in order to avoid creating a financial burden for the public. The aim is to provide equitable and accessible mass transit services that benefit the public good and increase the efficiency of the country’s transportation and economic systems. The order requires the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with BTSC within the period stipulated in the order. BTSC has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby BTSC will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and required to receive approval from the Cabinet, in accordance with the procedures set out in the order. Currently, Krungthep Thanakom has not received a conclusion from the Cabinet regarding the approval of the draft amendment to the concession agreement.
- f) On 10 January 2023, the National Anti-Corruption Commission (NACC) took action against the former Governor of Bangkok and other individuals, totaling 13 persons, including BTSC and two of its directors, over the execution of the Operation and Maintenance Service Agreement for the Green Line Extension Project in 2012. It is alleged that the execution of this agreement did not conform to the Act on Offences Relating to the Submission of Bids to Government Agencies B.E.2542 (1999). BTSC acknowledges that allegations of misconduct were made in September 2023. However, as of the present, BTSC has not received any directives for action from either the NACC or the Attorney General, indicating that BTSC and its directors have not been subjected to any lawsuit or prosecution thus far. BTSC remains confident that the execution of the agreement for operating the Green Line Extension was conducted in full compliance with all pertinent laws.

1.2.2 Mass transit project - Gold Line

- a) The provision of operation and maintenance services for the Gold Line is under the Operating and Maintenance Agreement for the Gold Line Phase1 (Krung Thonburi - Klong San) dated 31 July 2018, made with Krungthep Thanakom and BTSC. The operation under the agreement is divided into two phases that are 30-month preparation period commencing from the agreement date and a 30-year service period commencing from the first commercial operation date. The 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. BTSC completed the purchase and installation service operating system electric and mechanic in 2021.

1.2.3 Mass transit project - Pink and Yellow Line

The operation of MRT Pink Line Project (Khae Rai - Min Buri) (“MRT Pink Line Project”) and the MRT Yellow Line Project (Lat Phrao - Samrong) (“MRT Yellow Line Project”) under the concession agreements dated 16 June 2017 between the Mass Rapid Transit Authority of Thailand (“MRTA”) and Northern Bangkok Monorail Company Limited (“NBM”) and Eastern Bangkok Monorail Company Limited (“EBM”). Under such agreements, the operating period is divided into 2 phases.

The first phase concerns the design and construction of civil works and, the procurement of electronic and mechanical systems and related equipment which covers a period of 3 years and 3 months, beginning from the date of issuance the Notice to Proceed by MRTA.

The second phase concerns the operation and maintenance services for a period of 30 years, beginning from the date of receipt of the Commissioning Certificate from MRTA. NBM and EBM are responsible for all investment payments for operating costs. In this regard, NBM and EBM are to receive the subsidy from MRTA as stipulated in the agreements for a period of 10 years, beginning from the date of receipt of the Commissioning Certificate from MRTA, and have rights to collect the fare box revenues and other related revenues throughout the concession period. NBM and EBM are to pay MRTA the remuneration, as stipulated in the agreements, in 11th year to 30th year and compensate MRTA in the form of revenue sharing at the rates and conditions as stipulated in the agreements.

Subsequently, on 23 February 2021, NBM entered into the amendment to the extension concession agreements of MRT Pink Line Project for determined the conditions of the first and second phases about extension line from Sri Rat station to Muang Thong Thani station. NBM is responsible to investments and expenses in operation and have right in fare box revenue, throughout the concession period. NBM has to compensate MRTA in the form of revenue sharing at the rates and conditions as stipulated in the agreements. Subsequently, on 2 August 2022, NBM entered into 2 contracts, the Construction Support Agreement and the Skywalk Connection Agreement Project with an unrelated company with conditions as stipulated in the agreements for the MRT Pink Line Muang Thong Thani Extension.

Subsequently, on 3 July 2023 and 31 December 2023, EBM and NBM commenced the operation of the project based on the Substantial Commissioning Certificate for MRT Yellow Line Project and MRT Pink Line Project, respectively.

1.2.4 Bus Rapid Transit (BRT)

BTSC entered into a new agreement for the provision of the BRT service with the Bangkok Metropolitan Administration on 26 August 2023 for a period from 1 September 2023 to 30 September 2024. BTSC will receive consideration over the concession period as stipulated in the agreement.

During the year, the aforementioned agreement was completed. On 30 April 2024, BTSC entered into a new agreement for the Bus Rapid Transit (BRT) System Development Project, covering bus operation management and procurement of buses. The contractual term is 60 months from the agreement signing date. BTSC will receive consideration over the concession period as stipulated in the agreement.

1.3 U-Tapao International Airport and Eastern Aviation City Development Project

On 21 March 2019, the Company, Bangkok Airways Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited jointly submitted the proposals under the name of “BBS Joint Venture” (in which they have interests of 35%, 45% and 20%, respectively) to Royal Thai Navy in order to invest in U-Tapao International Airport and Eastern Aviation City Development Project. This project is a public-private partnership. On 31 January 2020, the selection committee announced the result of the price proposal consideration, with BBS Joint Venture offering the best returns to the state. On 19 June 2020, U-Tapao International Aviation Company Limited (“U-Tapao”) (as a joint venture company of BBS Joint Venture) signed the joint venture contract for the U-Tapao International Airport and Eastern Aviation City Development Project with the Eastern Economic Corridor Committee (“EECC”). U-Tapao has to carry out the scope of duties and responsibilities as stipulated in the contract, including sharing of benefits between U-Tapao and EECC and 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.

During the year 2023 to 2024, U-Tapao has changed its interests held by the Company, Bangkok Airways Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited from of 35%, 45% and 20%, respectively, to 40%, 40% and 20%, respectively,

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. BGSR 81 will start operations at the end of 2025 and BGSR 6 will start operations in 2026.

Currently, the projects are under the process of 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 (collectively as “the Group”)

Company's name	Nature of business	Country of	Percentage of	
		incorporation	shareholding	
			<u>2025</u>	<u>2024</u>
<u>Subsidiaries directly owned by the Company</u>				
Bangkok Mass Transit System Plc.	Mass transit business	Thailand	98.23	98.23
VGI Plc.	Managing and provision of advertising services and the rental of space	Thailand	34.22	60.97
Rabbit Holdings Plc.	Real estate development and financial services business	Thailand	65.51	-
Roctec Global Plc.	Provision of system integration services and advertising services	Thailand	63.43	-
Northern Bangkok Monorail Co., Ltd.	Mass transit business	Thailand	75.00	75.00
Eastern Bangkok Monorail Co., Ltd.	Mass transit business	Thailand	75.00	75.00
RB Services Co., Ltd.	Investment in the securities of other companies	Thailand	100.00	100.00
DNAL Co., Ltd.	Property development	Thailand	100.00	100.00
Fusion Fortress Co., Ltd.	Managing of software implementation	Thailand	100.00	100.00
Kingkaew Assets Co., Ltd.	Property development	Thailand	100.00	100.00
The Community One Co., Ltd.	Property development	Thailand	-	100.00
The Community Two Co., Ltd.	Property development	Thailand	-	100.00
HHT Construction Co., Ltd.	Construction services	Thailand	51.00	51.00
BTS Infrastructure Development Co., Ltd.	Consultancy service for architecture and engineering works	Thailand	100.00	100.00
Turtle 23 Co., Ltd.	Investment in securities of other companies and/or invest in food and beverage businesses	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
Mo Chit Land Co., Ltd.	Office space rental business	Thailand	100.00	100.00
Capricorn Hill Co., Ltd.	Property development	Thailand	100.00	100.00
Rocket Holdings HK Limited	Investment in the securities of other companies	Hong Kong	100.00	100.00
RC Area Co., Ltd.	Property development	Thailand	100.00	100.00
Turtle 2 Co., Ltd.	Investment in debt securities/ Property management	Thailand	100.00	100.00
Turtle 8 Co., Ltd.	eCommerce services	Thailand	100.00	100.00
Phantom Link Co., Ltd.	Property development	Thailand	100.00	100.00
Formation Five Co., Ltd	Provision of golf driving range services	Thailand	79.17	79.17
Smart Cleaning Solution Co., Ltd.	Provision of cleansing services	Thailand	100.00	-
Turtle 3 Co., Ltd.	Investment in the securities of other companies	Thailand	100.00	-
Turtle 6 Co., Ltd.	Property development	Thailand	100.00	-
Turtle 9 Co., Ltd.	Investment in debt securities	Thailand	100.00	-
<u>Subsidiaries indirectly owned by the Company</u>				
Held by Bangkok Mass Transit System Plc.				
BTS Infrastructure Services Co., Ltd.	Providing operating and maintenance services for Mass transit system	Thailand	100.00	100.00
Held by VGI Plc.				
VGI Advertising Media Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
888 Media Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
Point of View (POV) Media Group Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
BSS Holdings Co., Ltd.	Investment in the securities of other companies	Thailand	90.00	90.00
Bangkok Smartcard System Co., Ltd.	Provision of electronic payment services for Mass transit system and retail stores	Thailand	90.00	90.00
Held by BSS Holdings Co., Ltd.				
Rabbit Pay System Co., Ltd.	Provision of electronic money, electronic payment services through any devices or networks, bill payment service, and investment in the securities of other companies	Thailand	80.00	80.00
Rabbit Care Co., Ltd.	Investment in the securities of other companies	Thailand	49.95	49.95
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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
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	100.00
Held by Point of View (POV) Media Group Co., Ltd.				
Super Turtle Plc.	Retail and rental of commercial area	Thailand	73.32	73.32
Held by Super Turtle Plc.				
Nation Global Edutainment Co., Ltd.	Publishing and distributing books for edutainment	Thailand	99.99	99.99
Groupwork Co., Ltd.	Rental of merchandising space on BTS Skytrain stations and Klong Saen Saep Pier	Thailand	100.00	100.00
Held by RB Services Co., Ltd.				
Bangkok Payment Solutions Co., Ltd.	Developing software and providing technology services, including technology associated with Thailand's mass transit and payment systems	Thailand	67.00	67.00
Rabbit Rewards Co., Ltd.	Provision of CRM Loyalty Program and Coupon Kiosks	Thailand	75.00	75.00
Held by Turtle 23 Co., Ltd.				
Turtle 1 Co., Ltd.	Management of food and beverage businesses	Thailand	95.00	95.00
Turtle 3 Co., Ltd.	Management of food and beverage businesses	Thailand	-	100.00
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
Turtle 7 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 9 Co., Ltd.	Management of food and beverage businesses	Thailand	-	100.00
Turtle 10 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Mammapazza Co., Ltd.	Management of food and beverage businesses	Thailand	60.00	-
Held by Turtle 4 Co., Ltd.				
Kavee 38 Co., Ltd.	Management of food and beverage businesses	Thailand	55.00	55.00
Thitid Holdings Co., Ltd.	Investment in the securities of other companies/ management of food and beverage businesses	Thailand	44.90	44.90

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		
			<u>2025</u>	<u>2024</u>	
Held by Rabbit Holdings Plc.					
N Park Global Holding Co., Ltd.	Property development	Thailand	100.00	-	
Kamkoong Property Co., Ltd.	Property development	Thailand	100.00	-	
Muangthong Assets Co., Ltd.	Hotel operation	Thailand	100.00	-	
Thana City Golf & Sports Club Co., Ltd.	Property management	Thailand	100.00	-	
Tanayong Property Management Co., Ltd.	Property management	Thailand	100.00	-	
PrannaKiri Assets Co., Ltd.	Property development	Thailand	100.00	-	
Siam Paging and Communication Co., Ltd.	Property development	Thailand	100.00	-	
Tanayong Food and Beverage Co., Ltd.	Property development	Thailand	100.00	-	
BTS Land Co., Ltd.	Hotel operation	Thailand	100.00	-	
Nine Square Property Co., Ltd.	Hotel operation	Thailand	100.00	-	
Mak8 Co., Ltd.	Hotel operation	Thailand	100.00	-	
EGS Assets Co., Ltd.	Hotel operation	Thailand	100.00	-	
U Global Hospitality Co., Ltd.	Hotel operation/Securities investment	Thailand	100.00	-	
Prime Area Retail Co., Ltd.	Property development	Thailand	100.00	-	
Prime Area 12 Co., Ltd.	Property development	Thailand	100.00	-	
Prime Area 38 Co., Ltd.	Property development	Thailand	100.00	-	
U Remix Co., Ltd.	Property development	Thailand	100.00	-	
Tanayong Hong Kong Limited	Securities investment	Hong Kong	100.00	-	
Lombard Estate Holdings Limited	Securities investment/Property management/Consulting services	Hong Kong	100.00	-	
Lombard Estate Asset GmbH	Securities investment/Property owner/ Hotel operation	Germany	94.90	-	
Held by PrannaKiri Assets Company Limited					
Khon Kaen Buri Co., Ltd.	Hotel operation	Thailand	100.00	-	
Held by Lombard Estate Holdings Limited					
Thirty Three Gracechurch 1 Limited	Property development/Property owner	Jersey	100.00	-	
Lombard Estate Capital GmbH	Securities investment	Austria	100.00	-	
Lombard Real Estate GmbH	Securities investment	Austria	100.00	-	
Held by Lombard Estate Capital GmbH					
Cracow RE Sp. z o.o.	Property owner/Hotel operation	Poland	100.00	-	
Andels Lodz RE Sp. z o.o.	Property owner/Hotel operation	Poland	100.00	-	
Vienna House Cluster Tschechien s.r.o.	In the process of dissolution	Czech Republic	100.00	-	
Diplomat Prague a.s.	Hotel operation	Czech Republic	100.00	-	

Company's name	Nature of business	Country of	Percentage of	
		incorporation	shareholding	
			<u>2025</u>	<u>2024</u>
Held by Lombard Real Estate GmbH				
Bratislava RE s.r.o.	Property owner	Slovakia	100.00	-
Diplomat Prague RE s.r.o.	Property owner	Czech Republic	100.00	-
Pilsen RE s.r.o.	Property owner	Czech Republic	100.00	-
Amber Baltic RE Sp. z o.o.	Hotel operation	Poland	100.00	-
Katowice RE Sp. z o.o.	Property owner	Poland	100.00	-
Comtel Focus S.A.	Property owner/Hotel operation	Romania	99.99	-
Held by U Global Hospitality Company Limited				
U Hospitality Holding (Mauritius)	In the process of dissolution	Republic of Mauritius	100.00	-
Rabbit Life Insurance Plc.	Life insurance	Thailand	76.67	-
RBH Ventures Co., Ltd.	Securities investment	Thailand	100.00	-
Held by RBH Ventures Company Limited				
Prime Zone Asset Management Co., Ltd.	Asset management	Thailand	70.00	-
Held by Lombard Estate Asset GmbH				
Calvus Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00	-
Enigma Grundstücksverwaltungs GmbH & Co. Objekt Wuppertal KG	Property owner	Germany	94.00	-
Fabella Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00	-
Fabio Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00	-
Fiora Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00	-
Held by Roctec Global Plc.				
Master and More Co., Ltd.	Production and providing outdoor advertising media service	Thailand	100.00	-
Eye On Ads Co., Ltd.	Holding company	Thailand	100.00	-
Green Ad Co., Ltd.	Holding company	Thailand	100.00	-
Maco Outdoor Sdn Bhd	Holding company	Malaysia	100.00	-
VGI MACO (Singapore) Private Limited (25.00% held by VGI Plc.)	Investment in advertising media business	Singapore	75.00	-
Held by Green Ad Company Limited				
Gold Star Group Co., Ltd.	Design, production and provision of publishing media and all types of advertising media	Thailand	60.00	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
Held by Eye On Ads Company Limited				
Trans.Ad Solutions Co., Ltd.	Design and system installation services	Thailand	81.65	-
Held by Trans.Ad Solutions Company Limited				
Roctec Technology Limited	System integration services	Hong Kong	92.00	-
TransAd Vietnam Joint Stock Company	Provision of media rental service	Vietnam	70.00	-
Held by Roctec Technology Limited				
Parkway Technology Limited	Holding company	Hong Kong	100.00	-
Winbliss Systems Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	100.00	-
Held by VGI MACO (Singapore) Private Limited				
VGI MACO (Cambodia) Co., Ltd.	In the process of dissolution	Cambodia	100.00	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements except for TFRS 17 Insurance Contracts, which will supersede TFRS 4 Insurance Contracts. This standard will be effective for fiscal year beginning on or after 1 January 2025 and introduces changes to key principles, summarised below.

TFRS 17 Insurance Contracts

This financial reporting standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts, and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The subsidiary's management is currently evaluating the impact of this financial reporting standard on the financial statement in the year when it is adopted. The amounts of the significant adjustments effecting the consolidated statement of financial position as at 31 March 2025, are as follows:

(Unit: Million Baht)			
Consolidated financial statements			
31 March 2025			
	Before restated	Effects of changes	restated
Statement of financial position			
Assets			
Current assets			
Premium receivables	12	(12)	-
Reinsurance assets	34	1	35
Reinsurance contract assets	114	(114)	-
Current portion of loans and interest receivables	1,377	(17)	1,360
Non-current assets			
Loans to customers and accrued interest - net of current portion	535	(332)	213
Liabilities and shareholders' equity			
Liabilities			
Current liabilities			
Trade and other current payables	7,045	(22)	7,023
Amount due to reinsurers	103	(103)	-
Reinsurance contract liabilities	-	26	26
Current portion of insurance contract liabilities	914	(276)	638
Non-current liabilities			
Insurance contract liabilities - net of current portion	2,476	(58)	2,418
Shareholders' equity			
Retained earnings			
Unappropriated (deficit)	(17,360)	(28)	17,388
Other components of shareholders' equity	(3,309)	(93)	(3,402)

However, the subsidiary's management is currently evaluating the impact of this financial reporting standard on the consolidated statement of comprehensive income in the year when it is adopted.

4. Accounting policies

4.1 Revenue and expense recognition

Service income

Farebox revenues

Farebox revenues are recognised as revenue at a point in time upon completion of the service. Prepaid value in stored value smart cards is recorded as advances received from cardholders in the statement of financial position.

Revenues from provision of operating services

Income from providing of operating services is recognised over time when services have been rendered taking into account the stage of completion. Service rate charged is in accordance with rates as stipulated in the contract.

Advertising income

Advertising income is recognised over time of services have been rendered taking into account the stage of completion. Service rate charged is in accordance with service area, service rate charged per area and service period stipulated in the contract.

Revenue from advertising production is recognised upon completion of service in cases where control of the assets created has not yet been transferred to the customers.

Commissions paid or discounts given to counterparties who are considered to be customers of the Group are recorded net of revenues from advertising services and volume rebates given to counterparties who are considered to be agents of the Group (which are not the customers of the Group) are recorded as selling expenses.

Revenue from hotel operation

Revenue from hotel operation mainly comprise room sales, food and beverage sales, hotel management income and revenues from auxiliary activities. Room sales are recognised over time, when guests stay in the room. Hotel management income is recognised over time when services have been rendered taking into account the stage of completion.

Other service income

Revenue from service provision of customer information online is recognised when control of the asset or service are transferred to the customer. Revenue is measured at the amount received or expected receivable of the asset or service transferred, after deducting return and discounts.

Insurance brokerage income is recognised on the date the insurance policy comes into effect and when services have been rendered, net of allowances for policy cancellation.

Revenues from golf course services consist of membership fees and upfront fees. The Group has charged the membership fees and upfront fees from customers for promised membership services to customers which are typically performance obligations satisfied over time. They are recognised on a straight-line basis throughout the performance period of membership services.

Revenues from sales of food and beverage sales are recognised at the point in time when the Group sells food and beverage. The Group records revenue based on the invoiced value (excluding value added tax) of goods sold and services rendered after deducting service charges and discount.

Revenue from utility services is recognised when services have been rendered and represent the invoiced value (excluding value added tax) of services rendered after deducting discounts and service charges reference to the term of the contract.

Other service revenue is recognised when services have been rendered taking into account the stage of completion.

Revenues from contracting works

Revenues from construction, installation and train procurement services

Revenues from construction, installation and train procurement services are recognised on a percentage of completion basis. The percentage of completion is measured based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

Revenue from system installation services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers (output method).

Revenue from system installation services is recognised upon completion of services which control of the assets created has not yet been transferred to the customers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts recognised are reclassified to trade receivables when the right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advance/Unearned revenue” in the statement of financial position. The amounts are recognised as revenue when the Group performs under the contract.

Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

Revenues from sales

Revenues from sales of land, land and houses and condominium units are recognised at the point in time when control of the real estate is transferred to the buyer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the buyer. The terms of payment are in accordance with the payment schedule specified in the buyer contract.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Insurance income

A) Premium written

For the first-year policies, premium written after net of premium ceded and refund, is recognised as revenue on the effective date of the insurance policies. For renewal policies, it is recognised as revenue when the premium is due, and the policy is still in force at the end of reporting periods.

B) Commission and brokerage income

Commission and brokerage income from ceded premium are recognised as income when incurred.

Rental income

Rental income is recognised on a straight-line basis over the lease term. The rental charge depends on the area rented, the rental rate charged, and the rental period stipulated in the contract.

Vendors income

The Group has agreements with vendors as normal business practice, for volume-related allowances, and sale promotion campaign and marketing allowances. Vendors income is recognised when all obligations are met and can be measured reliably based on the terms of the contract. Portion of vendors income is recognised as a reduction in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as “Other receivables” or otherwise are offset with “Trade account payables” depending on the condition in the contracts.

Interest income from loans from purchase of non-performing receivables

Interest income from loans from purchase of non-performing receivables are recognised on an accrual basis by calculating amortised cost of loans from purchase of non-performing receivables net of allowance for expected credit loss using credit-adjusted effective interest rate.

The credit-adjusted effective interest rate is calculated by discounting the estimated future cash in/outflows through the expected life of the financial asset to the amortised cost of loans from purchase of non-performing receivables that are a purchased or originated credit impaired financial asset. The estimated future cash in/outflows is calculated by using a model developed based on historical data of net cash inflows, by considering types of account receivables, agreement terms, repayment terms for account receivables with collateral, the period of collection and expected credit losses. There is a presumption that the estimated future cash in/outflows and the expected life of a financial instrument can be estimated reliably.

In cases where loans from purchase of non-performing receivables is fully amortised but the Group still has the right to demand the debtor make payment under the contract, the Group will record such payment in the entire amount as gains on loans from purchase of non-performing receivables. This will be classified as part of the interest income.

Other interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Other income

Management income is recognised over time when services have been rendered taking into account the stage of completion, with reference to the term of the contract, excluding value added tax.

Dividends are recognised when the right to receive the payment is established.

Premium ceded to reinsurers

Premium ceded to reinsurers recognised as expenses when the insurance risk is transferred to another reinsurer.

Benefit payments under life policies and gross claims

Benefit payments under life policies

Benefit payments under life policies are recorded when notices of claims have been received or when benefits are due in accordance with conditions in policies.

Gross claims

Gross claims consist of insurance claims and losses adjustment expenses for incurred claims whether reported or not, which represent the claim amount and related expenses, and loss adjustments of the current and prior years incurred during the years and are deducted by relevant claims refundable from reinsurers.

Gross claims are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Company's management. The maximum value of claims estimated is not to exceed the sum insured under the relevant policy.

Commission and brokerage expenses

Commissions and brokerages are expended when incurred.

Other underwriting expenses

Other underwriting expenses are other expenses from insurance, including other direct and indirect expenses related to the underwriting process and the various contributions, which are recognised as expenses on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Premium receivables and allowance for doubtful accounts

Premium receivables are stated at the net realisable value. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables. The allowance is based on collection experience and a review of current status of the premium receivables as at the end of the reporting periods.

For ordinary policies, the grace period is 30 days after the due date. In case of policies having overdue periods after the grace period allowed and their cash value being in excess of overdue premium receivables, such overdue premium receivables will be settled under the conditions of the automatic policy loans.

4.4 Reinsurance assets and allowance for impairment

Reinsurance assets are stated at insurance reserves refundable from reinsurers which are estimated based on the related reinsurance contracts of loss reserves in accordance with the law regarding insurance reserve calculation and unearned premium reserves.

The Group sets up a provision for impairment when it has objective evidence, as a result of an event that occurred after initial recognition of the reinsurance assets, that the Group may not receive payment from reinsurers. Furthermore, these amounts, which are effected from an event, can be measured reliably.

4.5 Reinsurance receivables and due to reinsurers

a) Reinsurance receivables

Reinsurance receivables are stated at the outstanding balances of amounts due from reinsurers net of allowance for doubtful accounts (if any).

Amounts due from reinsurers consist of accrued commission and brokerage income, claims and various other items receivable from reinsurers, excluding reinsurance premium receivables, less allowance for doubtful accounts. The Group records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting periods.

b) Due to reinsurers

Reinsurance payables are stated at the outstanding balances of payables due to reinsurers.

Reinsurance payables consist of reinsurance premiums payable and other items payable to reinsurers, excluding accruals and reserves relating to claims.

The Group presents net of reinsurance receivable and payable of the same entity (amounts due from or to reinsurers) when the following criteria for offsetting are met.

- (1) The Group has a legal right to offset amounts presented in the statements of financial position, and
- (2) The Group intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.6 Loans from purchase of non-performing receivables and accrued interest receivables

The loans from purchase of non-performing receivables represent secured non-performing receivables which the Group purchased from financial institutions by bidding for debts management and collection. Under the purchase contracts of non-performing receivables, the Group takes all the risks in the collection without recourse. The loans from purchase of non-performing receivables are recognised as purchased or originated credit-impaired financial assets.

The Group initially recognise purchased or originated credit-impaired financial assets at cost, which comprise purchased amount (fair value as at transaction date equals or approximates to purchased price) add direct expense of loans from purchase of non-performing receivable.

The loans from purchase of non-performing receivables are presented at amortised cost plus accrued interest income, net of allowance for expected credit losses.

4.7 Allowance for expected credit losses of loans from purchase of non-performing receivables

The loans from purchase of non-performing receivables are purchased or originated credit-impaired financial assets. The Group recognises allowance for expected credit loss from loans from purchase of non-performing receivable as the cumulative changes in lifetime expected credit losses since initial recognition.

At each reporting date, the Group estimates the amount of an expected credit losses of loans from purchase of non-performing receivables by calculating the difference between the carrying amount of loans from purchase of non-performing receivable and the present value of estimated future cash flows. The Group estimates the amount of an expected credit losses by discounting the unbiased forecast cash flows based on reasonable and supportable information that is relevant and available without undue cost or effort.

The Group exercises judgement in estimating the amount and period of expected net cash inflows to calculate the allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans purchased for non-performing receivables for recognising interest income. In estimating cash flows, the Group considers past loss experience and makes adjustments, taking into account current observable data as well as reasonable, supportable and statistically significant forward- looking information. In addition, the Group applies experiences judgement to estimate the amount of an expected credit losses by assessing financial situation of debtors, net collateral value and forward-looking information to calculate the allowance for expected credit losses.

The Group recognises the amount of the change in lifetime expected credit losses as gain or loss from expected credit losses in profit or loss, to the extent that does not exceed the lifetime of expected credit losses recognised in the past.

4.8 Inventories

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

4.9 Real estate projects under development

Real estate projects under development are stated at the lower of cost and estimated net realisable value. The cost of real estate projects under development consists of the costs of land, land development, design, construction cost, capitalised interest and other actual expenses incurred.

4.10 Cost to fulfill a contract

The Group recognises cost to fulfill a contract with a customer which generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.11 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

4.12 Product classification

The Group classifies an insurance contract and a reinsurance contract based on the nature of an insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event does not occur. If the above criteria are not met, the Group classifies the insurance contract as an investment contract. An investment contract is the contract that has the legal from of an insurance contract and transfer financial risk to the insurer, but not a significant level of insurance risk. Financial risk is, for example, interest rate risk, exchange rate risk, or price risk.

The Group classifies contracts based on an assessment of a significant level of the insurance risk at an inception of a contract on a contract-by-contract basis. Once a contract is classified as an insurance contract, it will continue to be an insurance contract until its rights and obligations are terminated or expire. If any contract is classified as an investment contract at an inception of the contract, it can later be reclassified to be an insurance contract if the insurance risk becomes significant.

In this regard, the Group classifies an insurance contract and measures the level of insurance risk by comparing the amount of benefits payable in the event of death with the greater of premium paid by the insured or the surrender value.

4.13 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.14 Project costs - media

Project costs - media are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Amortisation of project costs - media is calculated by reference to cost, at a proportion of actual ridership and projected ridership over the future period.

Amortisation is included in determining income.

4.15 Elevated train project costs

Elevated train project costs are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). The Group has capitalised all expenditures and other related expenses as elevated train project costs depending on the conditions of service concession arrangement.

Elevated train project costs include management and consultant fees, design costs, civil and system works, interest and other financing expenses.

Amortisation of elevated rail project costs is calculated by reference to their costs on the Unit of Throughput Amortisation Method as the following formula:

$$\text{Period amortisation} = \text{Net elevated rail project costs} \times \text{Percentage of passengers for the period}$$

Net elevated rail project costs are elevated rail project costs less accumulated amortisation.

$$\text{Percentage of passengers for the period} = \frac{\text{Current period's actual passengers}}{(\text{Current period's actual passengers} + \text{Projected passengers during the remaining concession period})}$$

4.16 Spare parts and amortisation

Spare parts are consisted as follows:

- a) Consumable spare parts are valued at the lower of cost (weighted average method) and net realisable value and are charged through profit or loss whenever actually consumed.
- b) Reusable spare parts are stated at cost less accumulated amortisation. Amortisation of reusable spare parts is calculated by reference to their costs on the straight-line basis over the period of the operation and maintenance agreements and is recorded in profit or loss.

4.17 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	-	Period of lease
Buildings for rent	-	Period of lease

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land awaiting sales and investment properties in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.18 Property, plant and equipment and depreciation

Land is stated at cost and buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 - 50	years
Buildings and improvements	3 - 20	years
Golf course development costs	5 - 30	years
Machinery and equipment	2 - 15	years
Furniture and office equipment	2 - 5	years
Hotel operating equipment	1 - 20	years
Motor vehicles	5 - 7	years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.19 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Intangible assets acquired through business combination	
- Customer contacts	1 - 7 years
- Customer relationship	9 - 30 years
Customer lists	10 years
Heritable building rights	38 - 78 years
Programs, systems, and platforms related to information systems	2 - 10 years
Others	2 - 10 years

No amortisation is provided on programs, systems, and platforms related to information systems under development.

4.20 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary’s cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The subsidiary estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.21 Assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

4.22 Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Surplus (deficit) on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.23 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.24 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	6 - 36 years
Buildings	1 - 143 years
Commercial area	1 - 5 years
Furniture, fixtures and office equipment	1 - 15 years
Motor vehicles	1 - 6 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group’s incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.25 Equity-settled share-based payment transactions

The Group recognises the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders’ equity.

Estimating fair value for share-based payment transactions requires determination relating to appropriate assumptions, including the expected life of the share options, share price volatility and dividend yield.

4.26 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include shareholders, joint ventures, associated companies, and enterprises or individuals who have significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group’s operations, including their family members.

4.27 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company’s functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income. Exchange differences of equity instruments measured at fair value through other comprehensive income are included in the fair value gain or loss in other comprehensive income.

4.28 Service Concession Arrangements

The Group provides services to operate elevated train projects for public service including the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the operation and maintenance services under service concession agreements for specified periods of time. The Group is paid for its services as stipulated in the agreements, and the arrangements are governed by the agreements that sets out performance standards. Such arrangements are a public-to-private service concession arrangement.

The Group recognises the consideration received or receivable at its fair value as rights to financial assets or to intangible assets, depending on the conditions of service concession arrangements.

The Group recognises the consideration received or receivable for their provision of elevated train operations as a financial asset measured at amortised cost to the extent that it has an unconditional contractual right to receive cash or another financial asset for the services from or at the direction of the grantor.

The Group recognises an intangible asset to the extent that it receives a right to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the Group's consideration. The consideration received or receivable for both components shall be recognised initially at fair value.

Borrowing costs attributable to the arrangements shall be recognised as an expense in the period in which they are incurred unless the Group has a contractual right to receive an intangible asset (a right to charge users of the public service). In this case, borrowing costs attributable to the arrangements shall be capitalised during the construction phase of the arrangements.

4.29 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.30 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.

4.31 Provisions

General

Provisions are recognised when the subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Major maintenance or restoration of elevated train projects under service concession

The Group has contractual obligations to maintain or restore the elevated train projects under service concession to a specified level of service ability. The obligations are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

Revenue sharing

The Group has contractual obligations under concession agreement to pay the Mass Rapid Transit Authority of Thailand the remuneration at the rates and conditions as stipulated in the agreement. The obligations are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

4.32 Insurance contract liabilities

Long-term insurance policy reserves

Long-term insurance policy reserves represent the accumulated total liability for policies in force as at the end of the reporting periods. The Group calculates these reserves, using an actuarial method, which indicates that reserves under long-term policies are determined using the gross premium valuation (“GPV”) method as referred to in the OIC’s Notification regarding valuation of assets and liabilities of life insurance companies. Key assumptions used are mortality, morbidity rates, lapse rates or surrender rates, selling and administrative expenses, discount rates etc.

Loss reserves

Loss reserves consist of outstanding claims and loss reserves. Outstanding claims are recorded at the amount to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Group’s management. The maximum value of claims estimate is not exceeding the sum insured under the relevant policy.

Loss reserves are calculated using the actuarial method and are the best estimates of claims expected to pay to the insured in the future for losses incurred on or before the reporting dates both reported and not yet reported to the Group and also include loss adjustment expenses. If the then-calculated loss reserves are higher than the amount already recognised in the accounts, such difference is recognised as incurred but not yet reported (“IBNR”) loss reserves.

Premium reserves

As at the end of each reporting period, the Group compares the amounts of unexpired risk reserves with unearned premium reserves, and if unexpired risk reserves are higher than unearned premium reserves, the difference is recognised as unexpired risk reserves in the financial statements.

(1) Unearned premium reserves

Unearned premium reserves are set aside on net premium written at the daily average basis over the coverage period of each policy.

(2) Unexpired risk reserves

Unexpired risk reserves are the amounts set aside for claims, which may occur in the future, of the in-force policies. Unexpired risk reserves are determined using an actuarial method. The reserves are determined using the best estimates of the claims, which are expected to occur during the remaining coverage period, with reference to its historical claim data.

However, the increase or decrease in unearned premium reserves from prior year is to be recognised in profit or loss.

Unpaid policy benefits

Unpaid policy benefits represent claims and benefits payable to policyholder in relation to deaths, surrenders, maturities, other payments and policyholder deposits in respect of maturities including related interest payable.

4.33 Investment contract liabilities

Investment contract liabilities are liabilities and obligations that the Group owes to counterparties under contracts that do not fall under the conditions of insurance contracts, but these contracts create financial liabilities obligations. Liabilities under investment contracts are initially recognised at fair value less transaction costs and classified as financial liabilities that are subsequently measured at amortised cost using the effective interest method. Gain and loss from the derecognition and amortisation of the effective interest are recognised as a part of financial costs in profit or loss.

4.34 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.35 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The initial recognition of financial assets and financial liabilities are recognised as at transaction date. They are date which the Group becomes party to the contractual provisions of the instrument including normal purchase and sale transactions. Such purchase and sale of financial assets must deliver assets as determined by regulations or customs of market.

Financial guarantee contracts

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the initial fair value on a straight-line basis over the life of the guarantee.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, which is the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group recognise allowance for expected credit loss on receivables from personal loan using ECL model. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of financial guarantee contracts

The Group estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.36 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

For fair value hedges of equity instruments designated at fair value through other comprehensive income, the changes in fair value of the hedged items is recognised in other comprehensive income. The changes in fair value for spot element of forward contracts is recognised in other comprehensive income for offset of the fair value risk of the hedged items in part of the exchange rate translation.

The cumulative effect of gains or losses on hedging instruments that is stored in other comprehensive income remains there until disposal of the hedged item, when it is transferred to retained earnings. In addition, gains or losses on changes in the fair value of hedging instruments are immediately recognised in the income statement when use of the hedging instrument ceases.

The Group designates only the spot element of forward contracts as a hedging instrument. The change in fair value of the forward element of forward contracts is separately accounted for as a cost of hedging which is recognised in other comprehensive income.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

The Group designates only the spot element of forward contracts and the financial instrument excluding the foreign currency basis spread as a hedging instrument. The change in fair value of the forward element of forward contracts and the foreign currency basis spread of financial instrument that relates to the hedged item is separately accounted for as a cost of hedging which is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. The reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

4.37 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by engineers or project managers or measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Subsidiary that the Group hold less than half of total shares

The Group's management determined that the Company has control over VGI Plc. ("VGI") and BSS Holdings Company Limited ("BSSH") has control over Rabbit Care Company Limited ("RCare"), even though the Company and BSSH holds 34.22% and 49.95%, respectively, of shares and voting rights, representing less than half of the total shares and voting rights. This is because the Company and BSSH is the major shareholder with having the power to direct significant activities of such company. As a result, VGI and RCare is deemed to be subsidiaries of the Group and has to be included in the consolidated financial statements.

Financial statement of associate that the Group hold less than 20%

The management of the Group determined that the Group has significant influence over Jay Mart Public Company Limited even though the Group hold 14.70% of shares and voting rights. This is because the Group has significant influence and has representation on the boards of directors of such company. The investment in the above company is therefore presented as investment in associate under the equity method in the consolidated financial statements.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses

Trade receivables, premium receivables and reinsurance receivables

In determining an allowance for expected credit losses of trade receivables, premium receivables and reinsurance receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Others financial assets

In determining an allowance for expected credit losses of financial assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the criteria used for assessment of a significant increase in credit risk, and probability of debt collection, including selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

Credit-adjusted effective interest rate

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Group recognised interest income from loans purchased of receivables using rate of return, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Allowance for impairment of non-financial assets

Properties foreclosed

The Group assesses allowance for impairment of properties foreclosed when net realisable value falls below the book value. The management uses judgement to estimate impairment losses, taking into consideration the latest appraisal values, the type and the nature of the assets. However, the use of different estimates and assumptions could affect the amounts of allowance for impairment.

Other non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested (for fair value less cost of disposal based on income approach, cash flow includes significant future investments that will enhance the performance of the assets). The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Long-term insurance policy reserves

Long-term insurance policy reserves are life policy reserves, which are calculated using the actuarial method based on the current assumptions or assumptions determined on the policy inception dates, which reflect the best estimate at that time. The key assumptions used are mortality rates, morbidity rates, discount rates, policy surrender rates or lapse rates, selling and administrative expenses, and so on. However, the use of different assumptions could affect the amount of life policy reserves and adjustments to the reserve may therefore be required in the future.

Loss reserves

At each reporting period, the Group is required to estimate loss reserves taking into account two parts. These are the claims incurred and already reported and the claims incurred but not yet reported (IBNR). The estimation is made using the actuarial techniques and the key assumptions used relate to historical experience, including the development of claims estimates, paid and incurred losses, average costs per claim and claim numbers, etc. Nevertheless, such estimates are forecasts of future outcomes, and actual claims could differ.

Unexpired risk reserves

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of the claims expected to be paid over the remaining terms of the insurance. Estimating the reserves require management to exercise judgment, with reference to historical data and the best estimates available at the time.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The Group will review the estimates periodically as the circumstances and assumptions related to the estimation change.

Estimated project costs

The Group estimates costs of project costs based on details of the work, taking into account the volume and value of materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allocation of assets, liabilities, revenues and expenses to BTSGIF

The subsidiary allocates assets, liabilities, revenues and expenses in order to submit net fare box revenues to BTSGIF. In making these allocations, the management needs to apply judgement, bases, information and various assumptions, regarding matters such as route length and the expenses reimbursable from BTSGIF. The allocations are reviewed whenever new transactions occur and circumstances change. In addition, the bases, information and various assumptions have to be verified and approved by BTSGIF.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the years ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	254	828	At cost of funds plus margin
Management income	-	-	89	60	Contract price
Revenue from guarantee	-	-	33	37	Contract price
Other income	-	-	6	4	Contract price
Interest expenses	-	-	220	4	At cost of funds plus margin
Other expenses	-	-	30	23	Mutual agreement
Purchase of investment in subsidiaries	-	-	283	5,645	Contract price

(Unit: Million Baht)

	For the years ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with jointly controlled entities and associates</u>					
Interest income	61	50	15	40	At cost of funds plus margin
Service income	170	238	4	25	Contract price
Revenue from contracting works	312	412	-	-	Contract price
Rental income	41	40	11	11	Contract price
Management income	91	47	74	42	Contract price
Other income	10	10	3	3	Contract price
Purchase of equipment and software computer	59	380	-	-	Contract price
Cost of services	153	274	-	-	Contract price
Management fee	85	127	74	125	Contract price
Rental expenses	66	124	48	87	Contract price
Interest expenses	17	10	15	10	At cost of funds plus margin
Other expenses	33	84	14	23	Contract price
Net fare box revenues transferred	4,515	4,689	-	-	Mutual agreement

As at 31 March 2025 and 2024, the balances of the accounts between the Group and those related individual or companies are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties</u>				
<u>(Note 8)</u>				
Subsidiary companies	-	-	68	64
Jointly controlled entities and associated companies	136	105	14	10
Total	136	105	82	74
<u>Accrued income - related parties</u>				
Subsidiary companies	-	-	45	17
Jointly controlled entities and associated company	8	3	1	1
Total	8	3	46	18

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Prepaid expenses - related parties</u>				
Associated company	1	9	-	-
Total	1	9	-	-
<u>Other current assets - related party</u>				
Associated company	-	33	-	-
Total	-	33	-	-
<u>Investment in debt security - related party</u>				
Jointly controlled entity	137	606	137	606
Total	137	606	137	606
<u>Retention receivable - related parties</u>				
Jointly controlled entities and associated company	-	61	-	-
Total	-	61	-	-
<u>Advances to contractors and for asset acquisitions - related parties</u>				
Associated companies	-	15	-	-
Total	-	15	-	-
<u>Other non-current assets - related parties</u>				
Subsidiary companies	-	-	28	9
Jointly controlled entity and associated companies	257	451	-	16
Total	257	451	28	25
<u>Trade and other current payables - related parties</u>				
<u>(Note 27)</u>				
Subsidiary companies	-	-	152	12
Jointly controlled entities and associated companies	198	381	1	24
Total	198	381	153	36
<u>Advance received and unearned revenues - related parties</u>				
Jointly controlled entities and associated companies	187	400	1	1
Total	187	400	1	1
<u>Retention payable - related parties</u>				
Associated company	-	8	-	-
Total	-	8	-	-

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Lease liabilities - related party</u>				
Associated company	-	371	315	348
Total	-	371	315	348
<u>Other provision - related party (Note 35)</u>				
Associated company	160	158	-	-
Total	160	158	-	-
<u>Long-term debentures - related party</u>				
Subsidiary companies	-	-	1,565	-
Total	-	-	1,565	-

As at 31 March 2025 and 2024, the balances of loans between the Company and those related parties and the movements are as follows:

Short-term loans to related companies

(Unit: Million Baht)

Short-term loans to	Related by	Consolidated financial statements			Balance as at 31 March 2025
		Balance as at 1 April 2024	Increase	Decrease	
Aero Media Group Co., Ltd.	Associated company	21	-	(21) ¹	-
Native Eats Co., Ltd.	Associated company	-	58	(58)	-
Kinn Venture Co., Ltd.	Jointly controlled entity	-	5	-	5
		21	63	(79)	5
Less: Allowance for expected credit losses		(21)			-
Net		-			5

⁽¹⁾ Decrease of Baht 18 million from debt forgiveness

(Unit: Million Baht)

Short-term loans to	Related by	Separate financial statements			Balance as at 31 March 2025
		Balance as at 1 April 2024	Increase	Decrease	
Turtle 2 Co., Ltd.	Subsidiary company	50	50	(7)	93
Turtle 9 Co., Ltd.	Subsidiary company	-	125	(125)	-
Formation 5 Co., Ltd.	Subsidiary company	2	-	-	2
Total		52	175	(132)	95

Long-term loans to related companies

(Unit: Million Baht)

		Consolidated financial statements				
		Balance as at		Addition from		Balance as at
		1 April		acquisition the		31 March
Long-term loans to	Related by	2024	Increase	subsidiary	Decrease	2025
Demo Power (Thailand) Co., Ltd.	Associated company	46	-	-	(2)	44
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Jointly controlled entity	84	-	-	(15)	69
Keystone Management Co., Ltd.	Jointly controlled entity	-	70	585	-	655
Keystone Estate Co., Ltd.	Jointly controlled entity	-	-	33	-	33
Nuvo Line Agency Co., Ltd.	Jointly controlled entity	-	-	58	(58)	-
BTS Sansiri Holding Sixteen Co., Ltd.	Jointly controlled entity	-	-	163	-	163
BTS Sansiri Holding Nineteen Co., Ltd.	Jointly controlled entity	-	-	339	-	339
Siripat Three Co., Ltd.	Jointly controlled entity	-	14	251	-	265
Prowtech International Vina JSC	Associated company	-	-	16	(2)	14
Bangpakong Industrial Estate Co., Ltd.	Jointly controlled entity	-	783	-	-	783
		130	867	1,445	(77)	2,365
Less: Allowance for expected credit losses		(46)				(295)
		84				2,070
Less: Current portion		-				(14)
Net		84				2,056

(Unit: Million Baht)					
Separate financial statements					
Long-term loans to	Related by	Balance as at		Balance as at	
		1 April 2024	Increase	Decrease	31 March 2025
Bangkok Mass Transit System Plc.	Subsidiary company	13,482	-	(13,482)	-
Kingkaew Assets Co., Ltd.	Subsidiary company	20	20	(40)	-
RB Services Co., Ltd.	Subsidiary company	172	132	(132)	172
Mo Chit Land Co., Ltd.	Subsidiary company	2,032	-	-	2,032
Capricon Hill Co., Ltd.	Subsidiary company	2,120	2,207	(2,120)	2,207
RC Area Co., Ltd.	Subsidiary company	77	79	(77)	79
Northern Bangkok Monorail Co., Ltd.	Subsidiary company	2,849	2,167	-	5,016
Eastern Bangkok Monorail Co., Ltd.	Subsidiary company	1,131	1,169	-	2,300
Turtle 2 Co., Ltd.	Subsidiary company	295	12	(153)	154
Turtle 3 Co., Ltd.	Subsidiary company	-	510	-	510
Turtle 6 Co., Ltd.	Subsidiary company	-	918	-	918
Turtle 8 Co., Ltd.	Subsidiary company	55	-	(55)	-
Turtle 9 Co., Ltd.	Subsidiary company	-	884	(425)	459
Turtle 23 Co., Ltd.	Subsidiary company	-	1,405	(1,405)	-
Bangpakong Industrial Estate Co., Ltd.	Jointly controlled entity	-	783	-	783
		22,233	10,286	(17,889)	14,630
Less: Current portion		(259)			(221)
Net		21,974			14,409

Short-term loans from related companies

(Unit: Million Baht)					
Consolidated financial statements					
Short-term loans from	Related by	Balance as at		Balance as at	
		1 April 2024	Increase	Decrease	31 March 2025
U-Tapao International Aviation Co., Ltd.	Associated company	761	850	(1,133)	478
King Fortune Venture Co., Ltd.	Jointly controlled entity	-	130	(70)	60
Total		761	980	1,203	538

(Unit: Million Baht)					
Separate financial statements					
Short-term loans from	Related by	Balance as at		Balance as at	
		1 April 2024	Increase	Decrease	31 March 2025
Bangkok Mass Transit System Plc.	Subsidiary company	-	23,350	(8,200)	15,150
Rocket Holdings HK Limited	Subsidiary company	182	174	(182)	174
Fusion Fortress Co., Ltd.	Subsidiary company	-	30	-	30
Turtle 23 Co., Ltd.	Subsidiary company	-	15	(15)	-
Kingkaew Assets Co.,Ltd.	Subsidiary company	-	30	-	30
The Community Two Co., Ltd.,	Associated company	-	32	(32)	-
U-Tapao International Aviation Co., Ltd.	Associated company	761	850	(1,133)	478
King Fortune Venture Co., Ltd.	Jointly controlled entity	-	130	(70)	60
Total		943	24,611	(9,632)	15,922

Directors and management’s benefits

During the years ended 31 March 2025 and 2024, the Group had employee benefit expenses to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	580	571	130	148
Post-employment benefits	34	34	7	7
Share-based payment	4	24	1	1
Total	618	629	138	156

Guarantee obligations and commitments with related parties

The Group has outstanding guarantee obligations and commitments with its related parties, as described in Note 52 to the financial statements.

7. Cash and cash equivalents / Bank account for advance received from cardholders / Deposits at banks with restrictions / Restricted bank deposits and other financial assets

Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	59	63	2	3
Current deposits and saving deposits	29,329	5,971	7,915	863
Fixed deposits with maturity date				
due not more than 3 months	3,972	88	-	-
Certificate of deposits	32	100	32	100
Total	33,392	6,222	7,949	966

As at 31 March 2025, cash and cash equivalents carried interests between 0.01% and 5.29% per annum (2024: between 0.01% and 5.29% per annum) (Separate financial statements: between 0.01% and 5.29% per annum (2024: between 0.01% and 5.29% per annum)).

Under the conditions stipulated in the credit facility agreements of the subsidiaries as described in Note 31 to the financial statements, the subsidiaries have registered their bank accounts amounting to Baht 957 million (2024: Baht 602 million) with a commercial bank to guarantee the subsidiaries' loan and transferred rights to debit or withdraw from the deposit accounts to make loan repayments and related financial fee payments to the bank.

Bank account for advance received from cardholders/Advances received from cardholders

In order to comply with the Notification of the Bank of Thailand applicable to electronic card businesses, Bangkok Smartcard System Company Limited has to deposit cash received in advance from cardholders with financial institutions in an amount not less than the outstanding balance of the advance receipts at the end of each day. These funds cannot be used for any purposes other than making payment to goods or service providers on behalf of the cardholder. As at 31 March 2025, the balances of bank account for cash received in advance from cardholders and cash received in advance from cardholders were Baht 757 million and Baht 544 million, respectively (2024: Baht 686 million and Baht 497 million, respectively).

Deposits at banks with restrictions

Deposits at banks with restrictions represent bank deposits for premiums that the Group received from policy holders. The Group must submit these premiums to insurers, and not use or exploit from premiums as stated in the brokerage contracts.

Restricted bank deposits and other financial assets

These balances represent fixed deposits from financial institution and bill of exchange pledged with the banks to secure long-term credit facilities and the issuance of bank guarantees as described in Note 31 and 52.5 to the financial statements.

8. Trade and other current receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 6)				
Not yet due	13	59	4	4
Past due				
Up to 3 months	38	4	-	-
Over 12 months	39	39	-	-
Total	90	102	4	4
Less: Allowance for expected credit losses	(39)	(39)	-	-
Total trade receivables - related parties - net	51	63	4	4
Trade receivables - unrelated parties				
Not yet due	617	418	1	1
Past due				
Up to 3 months	254	180	-	-
3 - 6 months	67	60	2	3
6 - 12 months	78	6	1	-
Over 12 months	218	187	4	7
Total	1,234	851	8	11
Less: Allowance for expected credit losses	(216)	(206)	(5)	(7)
Net	1,018	645	3	4
Cheques awaiting deposit	-	2	-	-
Total trade receivables - unrelated parties - net	1,018	647	3	4
Total trade receivables - net	1,069	710	7	8
Insurance premium receivables - related parties (Note 6)				
Past due				
Up to 3 months	1	-	-	-
Total insurance premium receivables				
- related parties	1	-	-	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Insurance premium receivables - unrelated parties				
Not yet due	199	168	-	-
Past due				
Up to 3 months	1	34	-	-
3 - 6 months	-	6	-	-
6 - 12 months	-	6	-	-
Over 12 months	-	12	-	-
Total	200	226	-	-
Less: Allowance for expected credit losses	(1)	(13)	-	-
Total insurance premium receivables				
- unrelated parties - net	199	213	-	-
Total insurance premium receivables - net	200	213	-	-
Other receivables - related parties (Note 6)				
Interest receivables - related parties	4	1	20	39
Dividend receivables - related parties	25	30	-	-
Other receivables - related parties	70	11	58	31
Total	99	42	78	70
Less: Allowance for expected credit losses	(15)	-	-	-
Total other receivables - related parties - net	84	42	78	70
Other receivables - unrelated parties				
Interest receivables	221	82	17	4
Dividend receivables	28	12	27	12
Other receivables	298	65	11	6
Receivables from sales of investments	12	325	12	-
Receivables under finance agreements	41	-	-	-
Receivable from insurance company (Note 35)	39	-	-	-
Total	639	484	67	22
Less: Allowance for expected credit losses	(27)	(3)	-	-
Total other receivables - unrelated parties - net	612	481	67	22
Other receivables - net	696	523	145	92
Total trade and other current receivables - net	1,965	1,446	152	100

9. Loans from purchase of non-performing receivables and accrued interest receivables

As at 31 March 2025 and 2024, the subsidiary has loans from purchase of non-performing receivables that were classified as purchased or originated credit-impaired financial assets, as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Loans from purchase of non-performing receivables		
Retail loans - collaterals	999	-
Commercial loans - collaterals	72	-
Total loans from purchase of non-performing	1,071	-
Add: Accrued interest receivables	203	-
Total loan from purchase of non-performing receivables and accrued interest receivables	1,274	-
Less: Allowance for expected credit losses	(79)	-
Total loans from purchase of non-performing receivables and accrued interest receivables - net	1,195	-
Less: Current portion	(41)	-
Loans from purchase of non-performing receivables and accrued interest receivables - net of current portion	1,154	-

The changes of loans from purchase of non-performing receivables and accrued interest receivables for the year ended 31 March 2025 and 2024 are as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Beginning balance	-	-
Addition from acquisition the subsidiaries (Note 15.1.6)	1,136	-
Add: Additional purchased/Additional cost	56	-
Increase in accrued interest receivables during the year	57	-
Less: Receipt of debt payment and adjustment - net	(40)	-
Recorded allowance for expected credit losses	(14)	-
Ending balance	1,195	-

As at 31 March 2025, loans from purchase of non-performing receivables were secured by the mortgaged of land and constructions thereon, buildings and condominium units held as collateral totaling Baht 1,566 million (2024: Nil). The collateral value is based on the most recent appraised value, prior to taking into account the accrued debt obligations and the mortgage value.

As at 31 March 2025, the average age of the subsidiary's loans from purchase of receivables, from the date of purchase, falls within the range of 1 to 3 years.

During the year, the subsidiary entered into debt restructuring agreements with retail collateral loans receivables and commercial collateral loans receivables. This involved a modification in payment condition. The book value of loans from purchase of non-performing receivables and accrued interest receivables totaled of Baht 529 million (2024: Nil). The subsidiary did not recognise gain or loss resulting from the debt restructuring.

10. Loans to customers and accrued interest

10.1 Loans to customers and accrued interest classified according to overdue periods

As at 31 March 2025 and 2024, loans to customers classified by due date per agreement are as follows:

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2025					
Stage	Policy loans	Loan to			Total
		investment contract holders	Mortgage loans for business	Loan to other customers	
Loans to customers and accrued interest	407	17	574	1,035	2,033
Less: Allowance for expected credit losses	-	-	-	(121)	(121)
Total loans to customers and accrued interest - net	407	17	574	914	1,912
Less: Current portion	(28)	(1)	(485)	(863)	(1,377)
Loans to customers and accrued interest - net of current portion	379	16	89	51	535

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2024					
Stage	Policy loans	Loan to			Total
		investment contract holders	Mortgage loans for business	Loan to other customers	
Loans to customers and accrued interest	-	-	-	730	730
Less: Allowance for expected credit losses	-	-	-	(99)	(99)
Total loans to customers and accrued interest - net	-	-	-	631	631
Less: Current portion	-	-	-	(601)	(601)
Loans to customers and accrued interest - net of current portion	-	-	-	30	30

As of 31 March 2025, mortgage loans are loans provided to external individuals, on which interest is charged at the financial institution's minimum loan rate (MLR) plus a certain margin, resulting in a total interest rate change between 6.83% - 8.25% per annum (2024: Nil). The collateral for these loans consists of land and constructions.

10.2 Loans and interest receivables classified by staging of credit risk

As at 31 March 2025 and 2024, the balances of loans to customers (excluding policy loans and interest receivables) are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Million Baht)

	Loans to customers and accrued interest		Allowance for expected credit losses	
	2025	2024	2025	2024
Loans to customers without a significant increase in credit risk (Performing)	1,559	674	(60)	(44)
Loans to customers with a significant increase in credit risk (Under-performing)	31	24	(25)	(22)
Loans to customers with credit impaired (Non-performing)	36	32	(36)	(33)
Total	1,626	730	(121)	(99)

10.3 Allowance for expected credit losses

Movements of allowance for expected credit losses (ECL) of loans to customers are as follows:

(Unit: Million Baht)

	For the year ended 31 March 2025			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	44	22	33	99
Add (less): Stage changes	(13)	(20)	33	-
Add (less): Changes due to revaluation of allowance for credit loss	4	14	106	124
Add: New financial assets acquired	28	10	19	57
Less: Derecognition of financial assets	(3)	(1)	-	(4)
Less: Bad debt written-off	-	-	(155)	(155)
Ending balance	60	25	36	121

(Unit: Million Baht)

	For the year ended 31 March 2024			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	11	3	6	20
Add (less): Stage changes	(3)	(3)	6	-
Add (less): Changes due to revaluation of allowance for credit loss	(1)	3	21	23
Add: New financial assets acquired	38	19	52	109
Less: Derecognition of financial assets	(1)	-	-	(1)
Less: Bad debt written-off	-	-	(52)	(52)
Ending balance	44	22	33	99

11. Receivables under agreements with government authority/Receivables due in future under agreements with government authorities

Receivables consist of the following:

- 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 subsidiary is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement. Krungthep Thanakom has a call option to purchase the trains at the end of the agreement at the rates stipulated in the agreement.
- A receivable relating to the provision of operation, maintenance and train procurement services for the Green Line under the Operating and Maintenance Agreement for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) as described in Note 1.2.1 c) to the financial statements. The subsidiary is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement.
- A receivable relating to the provision of operation, maintenance and train procurement services for the Gold Line under the Operating and Maintenance Agreement for the Gold Line Phase 1 (Krung Thonburi station - Klong San) as described in Note 1.2.2 a) to the financial statements. The subsidiary is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement. Krungthep Thanakom has a call option to purchase the trains at the end of the agreement at the rates stipulated in the agreement.
- A receivable from the design and construction of civil works for the MRT Pink Line Project and the MRT Yellow Line Project under the concession agreements as described in Note 1.2.3 to the financial statements. The subsidiaries are to design and construct civil works for a specified period and will receive an annual fixed payment for 10 years, beginning from the date of receipt of the Commissioning Certificate from MRTA under conditions as stipulated in the agreements.

11.1 Receivable under agreements with government authority

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Receivable and interest receivable under agreements with government authority	32,265	36,421
Less: Allowance derived from time value of money calculation	(290)	(290)
Net	31,975	36,131
Current	340	95
Non-current	31,635	36,036

Note: The subsidiary has entered into an agreement with a government agency to charge interest at the rate specified from the day following the payment due date.

Movements of receivable under agreements with government authority is summarised below.

	(Unit: Million Baht)
	Consolidated financial statements
Balance as at 1 April 2024	36,131
Increase	8,822
Increase from interest	2,660
Receive payment	(15,638)
Balance as at 31 March 2025	31,975

The subsidiary 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”). Between the year 2017 and 2020, the Extension Line Phase No.2 gradually commenced operation. Meanwhile, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line as described in Note 1.2.1 e) to the financial statements, to require the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with the subsidiary within the period stipulated in the order. The subsidiary has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the subsidiary will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority.

The negotiation was completed in July 2019 and required to receive approval from the Cabinet, in accordance with the procedures set out in the order. Since Krungthep Thanakom Company Limited (“Krungthep Thanakom”) which is an enterprise of the Bangkok Metropolitan Administration (“BMA”) is still waiting for the conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line, the subsidiary has not received the payment in full amount of debts relating to the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreement from Krungthep Thanakom.

As the Extension Line Phase No.2 gradually commenced operation, the subsidiary operated the train services for the new stations that had been completed, which is inconsistent with the schedule for operation and operation of train services stipulated in the operation and maintenance agreement made between the subsidiary and Krungthep Thanakom before commencing operation. In order to reflect the actual opening and operation of new stations, the subsidiary has revised the consideration from operation, maintenance and train procurement services, calculating it based on the same criteria as stipulated in the agreement. The subsidiary negotiated with the government authority and proposed a revision of the consideration. The proposal has been granted preliminary approval by the government authority and the agreement is currently being revised for signature.

On 15 January 2021, the subsidiary submitted a notification letter to Krungthep Thanakom regarding the outstanding balances of operation and maintenance services fees, together with related interest as at 31 December 2020, totaling Baht 8,899 million. This consisted of debts under the Operation and Maintenance Agreements amounting to Baht 1,930 million for the Extension Line Phase No.1 and Baht 6,969 million for the Extension Line Phase No.2.

On 1 February 2021, the subsidiary submitted a letter requesting Krungthep Thanakom to settle payment of the outstanding operation and maintenance service fees. Since approval of the draft amendment of the concession agreement for the operation of Green Line was still in the process of being considered by the Cabinet, in accordance with the order regarding the operation of the Green Line, and Krungthep Thanakom had no clear measures regarding the payment of outstanding debts and future debts, the subsidiary requested that Krungthep Thanakom and BMA settle all debts within 60 days from the date the letter was received. The debts consisted of operation and maintenance fees of Baht 9,603 million, which have been outstanding for 3 years and 9 months, since April 2017, and an outstanding balance of Baht 20,769 million under the Purchase and 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 subsidiary submitted a notification letter of legal action to Krungthep Thanakom and BMA. Subsequently, on 15 July 2021, the subsidiary filed a lawsuit with the Central Administrative Court against BMA and Krungthep Thanakom to have them settle the debt under the Operating and Maintenance agreements incurred from May 2019 to May 2021 for the Extension Line Phase No.1, amounting to Baht 2,731 million (consisting of principal and interest), and for the Extension Line Phase No.2, amounting to Baht 9,406 million (consisting of principal and interest). On 7 September 2022, the Central Administrative Court handed down a ruling, ordering the BMA and Krungthep Thanakom to make repayments for operating and maintenance services for the Extension Phase No.1, amounting to Baht 2,349 million (net of partial settlements made by Krungthep Thanakom), and for the Extension Phase No.2, amounting to Baht 9,406 million, plus interest, from the date the lawsuit was filed until the date full repayments were made to the subsidiary within 180 days, commencing from the date a final judgement on the case was delivered. Subsequently, both the Krungthep Thanakom and BMA have filed petitions with the Supreme Administrative Court, requesting the court to dismiss the lawsuit. Additionally, the subsidiary has also filed a similar petition with the Supreme Administrative Court, requesting the defendant in both cases to make payments as soon as possible, within a maximum timeframe of 60 days from the date of the final verdict. Subsequently, on 26 July 2024, the Supreme Administrative Court issued a judgment in agreement with the judgment of the Central Administrative Court, ordering the BMA and Krungthep Thanakom to jointly repay the debt for operating and maintenance services for the Green Line Extension. This includes interest from the date the lawsuit was filed until the date full repayment is made to the subsidiary. The payment must be completed within 180 days from the date the final judgment was delivered, thereby finalising the case.

On 27 December 2024, the subsidiary received payment from Krungthep Thanakhom for train operation and maintenance under the Operating and Maintenance agreements for the Green Line Extension Project (Sukhumvit and Silom lines) (“Extension Line Phase No.1”) and the Green Line (Mo Chit - Saphan Mai - Kukot and Bearing - Samut Prakan) (“Extension Line Phase No.2”) incurred from May 2019 to May 2021, amounting to Baht 14,477 million (consisting of principal and interest).

In addition, on 22 November 2022, the subsidiary filed a further lawsuit with the Central Administrative Court against the Krungthep Thanakom and BMA seeking debt settlements under the Operating and Maintenance agreements incurred from June 2021 to October 2022 for the Extension Line Phase No.1, amounting to Baht 2,895 million (consisting of principal and interest), and for the Extension Line Phase No.2, amounting to Baht 8,173 million (consisting of principal and interest). The Central Administrative Court accepted the lawsuit. The Krungthep Thanakom and BMA submitted a petition to the Central Administrative Court. The subsidiary then filed an objection to the statements of the BMA and Krungthep Thanakom on 15 May 2023 and 15 June 2023, respectively. Currently, all petitions are under consideration by the Central Administrative Court.

The subsidiary 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, resulting in the allowance derived from the time value of money calculation. In addition, the subsidiary has also classified the outstanding receivables under contracts with government entities as “Non-Current Assets” in the financial position statement as Krungthep Thanakom has defaulted on repayments of the outstanding receivables to the subsidiary. Moreover, any negotiations with or legal actions against Krungthep Thanakom, the BMA, and the government may not be concluded within one year. The subsidiary believes that the assumptions used in this evaluation are appropriate, given the current circumstances. The subsidiary will continue to monitor and seek resolutions with the government and will assess the impact if the facts or circumstances change.

As at 31 March 2025, the outstanding balances of the receivable under agreements with government authority consist of receivable for the Green Line amounting to Baht 31,635 million (2024: Baht 36,036 million) and receivable of the Gold Line amounting to Baht 340 million (2024: Baht 95 million).

11.2 Receivables due in the future under agreements with government authorities

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Green Line and Gold Line projects (Note 11.2a)	12,800	13,254
Pink Line and Yellow Line projects (Note 11.2b)	31,274	34,354
	44,074	47,608
Current	4,769	4,768
Non-current	39,305	42,840

11.2a Receivable due in the future under agreements with government authority - Green Line and Gold Line projects

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Receivable due in the future under agreements with government authority	12,800	13,254
Current	14	13
Non-current	12,786	13,241

Movements of receivable due in the future under agreements with government authority - Green Line and Gold Line projects are summarised below.

	(Unit: Million Baht)
	Consolidated
	financial statements
Balance as at 1 April 2024	13,254
Increase from interest	480
Transfer to portion due (receivable under agreements with government authority)	(934)
Balance as at 31 March 2025	12,800

The outstanding balances of receivable consisted of receivable that will come due in the future under agreements with the government authority for the Green Line amounting to Baht 12,434 million (2024: Baht 12,875 million) and Gold Line amounting to Baht 366 million (2024: Baht 379 million).

In considering the classification of the receivable of the Green line, the subsidiary applied the same criteria as the receivable under agreements with the government authority described in Note 11.1 to the financial statements.

11.2b Receivable due in the future under agreements with government authority - Pink Line and Yellow Line projects

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Receivable due in the future under agreements with government authority	31,274	34,354
Current	4,755	4,755
Non-current	26,519	29,599

Movements of receivable due in the future under agreements with government authority - Pink Line and Yellow Line projects are summarised below.

	(Unit: Million Baht)
	Consolidated
	financial statements
Balance as at 1 April 2024	34,354
Increase from interest	1,675
Receive payment	(4,755)
Balance as at 31 March 2025	31,274

The outstanding balances of receivable consisted of receivable that will come due in the future under agreements with the government authority for the Pink Line amounting to Baht 14,602 million (2024: Baht 16,040 million) and the Yellow Line amounting to Baht 16,672 million (2024: Baht 18,314 million).

During the year, the subsidiary recognised revenues from construction and train procurement services amounting to Baht 1,130 million (2024: Baht 4,425 million).

The subsidiaries have obligations to perform major maintenance or restoration of the elevated train projects under service concession of Green Line, Pink Line and Yellow Line projects, and these are recorded under the provision account, as discussed in Note 35 to the financial statements.

12. Receivables under purchase and installation of operating system agreements

Receivables consist of the following:

- 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.

On 2 April 2024, the subsidiary received payments amounting to Baht 23,313 million from Krungthep Thanakom for the receivable under the purchase and installation agreement for the operating system (electrical and mechanical) of the Green Line Extension Project, covering the Mo Chit-Saphan Mai-Khu Khot and Bearing-Samut Prakan sections.

- 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 2025, the subsidiary had balances of receivable amounting to Baht 133 million (2024: Baht 137 million).

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Receivable and interest receivable	133	23,450
Current	5	23,317
Non-current	128	133

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 2024	23,450
Decrease due to payment received	(23,313)
Decrease	(4)
Balance as at 31 March 2025	133

The outstanding balances receivable consisted of receivable under the Purchase and Installation of Operating System (electric and mechanic) Agreements related to the mass transit system of the Gold line amounting to Baht 133 million (2024: for the Gold line amounting to Baht 137 million and for the Green line amounting to Baht 23,313 million).

13. Real estate projects under development

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Land	2,375	-
Less: Allowance for impairment of land	(365)	-
Land - net	2,010	-
Construction cost	282	-
Real estate projects under development - net	2,292	-

The Group has mortgaged all of its land and constructions thereon as collateral for long-term loans from financial institutions (Note 31).

14. Other current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	189	127	-	-
Bill of exchange	649	597	-	-
Government bonds	122	-	-	-
Domestic private debt securities	3,306	3,611	137	484
	4,266	4,335	137	484
Debt instruments measured at fair value through profit or loss				
Structure note	-	200	-	-
Foreign non-quoted debt securities	212	-	212	-
Domestic unit trust in mutual funds	249	-	-	-
	461	200	212	-
Equity instruments designated at fair value through profit or loss				
Domestic quoted equity securities	143	-	-	-
Domestic unit trust in mutual funds	188	-	-	-
	331	-	-	-
Equity instruments designated at fair value through other comprehensive income				
Foreign quoted equity securities				
Financials	-	362	-	-
	-	362	-	-
Derivative instruments measured at fair value through profit and loss				
Equity link swaps	63	3	-	-
Forward exchange agreements	30	-	30	-
	93	3	30	-
Derivative instruments measured at fair value through other comprehensive income				
Forward exchange agreements	30	21	-	-
	30	21	-	-
Total	5,181	4,921	379	484

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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Purchases of investments	4	-	4	-
Sales of investments	371	843	3	396

During the years, the Group sold its equity interest as these investments no longer coincides with the Group's investment strategy. They were transferred to retained earnings. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Selling price of investments	368	843	-	396
Gain (loss) from sales of investment recognised in retained earnings	(30)	8	-	(2)

During the year, the subsidiary received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 7 million (Separate financial statements: Nil).

15. Investments in subsidiaries

15.1 Details of investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Million Baht)

Company's name	Paid-up capital		Cost		Dividend income	
	2025	2024	2025	2024	2025	2024
Bangkok Mass Transit System Plc.	18,879	18,879	44,583	44,583	-	3,969
VGI Plc.	2,000	1,119	24,931	24,928	-	140
Rabbit Holdings Plc.	44,547	-	23,842	-	-	-
Roctec Global Plc.	812	-	5,085	-	-	-
Northern Bangkok Monorail Co., Ltd.	14,400	14,400	10,800	10,800	-	-
Eastern Bangkok Monorail Co., Ltd.	14,400	14,400	10,800	10,800	-	-
RB Services Co., Ltd.	335	335	335	335	-	-
DNAL Co., Ltd.	143	143	172	172	-	-
Fusion Fortress Co., Ltd.	293	293	241	241	-	-
Kingkaew Assets Co., Ltd.	146	146	146	146	-	-
The Community One Co., Ltd.	-	159	-	159	-	-
The Community Two Co., Ltd.	-	292	-	292	-	-
HHT Construction Co., Ltd.	25	25	51	51	-	-
BTS Infrastructure Development Co., Ltd.	0	0	0	0	-	-
Turtle 23 Co., Ltd.	1,108	1,008	1,108	1,008	-	-
Mo Chit Land Co., Ltd.	1,925	945	5,570	4,590	-	-
Capricorn Hill Co., Ltd.	100	100	100	100	-	-
Rocket Holdings HK Limited	361	361	361	361	-	-
RC Area Co., Ltd.	-	-	129	129	-	-
Phantom Link Co., Ltd.	271	271	271	271	-	-
Formation 5 Co., Ltd.	48	48	38	38	-	-
Smart Cleaning Solution Co., Ltd.	60	-	39	-	-	-
Turtle 2 Co., Ltd.	53	53	1	1	-	-
Turtle 3 Co., Ltd.	105	-	78	-	-	-
Turtle 6 Co., Ltd.	10	-	0	-	-	-
Turtle 8 Co., Ltd.	472	125	472	125	-	-
Turtle 9 Co., Ltd.	1	-	1	-	-	-
Total			129,154	99,130		
Less: Deficit on business combination under common control			(3,465)	(3,465)		
			125,689	95,665		
Less: Provision for loss on diminution in value			(4,093)	(3,438)		
Net			121,596	92,227		

Details of investments in subsidiaries that have material non-controlling interests were as follows:

	Proportion of equity				Other comprehensive				(Unit: Million Baht)			
	interest held by		Accumulated balance of		Profit (loss) allocated to		income allocated to		Dividend paid to		non-controlling interests	
	non-controlling interests		non-controlling interests		non-controlling interests		non-controlling interests		non-controlling interests		non-controlling interests	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)										
Bangkok Mass Transit System Plc.	1.77	1.77	888	770	123	113	(4)	3	-	-	-	72
VGI Plc.	65.78	39.03	25,502	11,582	75	(1,666)	(1,178)	11	-	-	-	175
Rabbit Holdings Plc.	34.49	-	11,966	-	36	-	34	-	-	-	-	-
Roctec Global Plc.	36.57	-	2,982	-	61	-	(5)	-	-	-	-	-
Northern Bangkok Monorail Co., Ltd.	25.00	25.00	3,226	3,837	(480)	(61)	(131)	(4)	-	-	-	-
Eastern Bangkok Monorail Co., Ltd.	25.00	25.00	3,102	3,663	(438)	(278)	(123)	(7)	-	-	-	-

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

	As at 31 March												(Unit: Million Baht)				
	Bangkok Mass Transit				Rabbit Holdings Plc.				Roctec Global Plc.					Northern Bangkok		Eastern Bangkok	
	System Plc.		VGI Plc.		Rabbit Holdings Plc.		Roctec Global Plc.		Northern Bangkok		Eastern Bangkok						
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			
Current assets	18,678	27,189	24,831	9,937	6,307	-	3,409	-	3,157	2,863	2,756	2,589					
Non-current assets	49,013	53,049	14,835	18,464	55,880	-	3,741	-	48,642	48,997	43,266	45,004					
Current liabilities	(2,490)	(8,452)	(2,342)	(2,332)	(9,459)	-	(2,050)	-	(2,172)	(2,451)	(2,203)	(2,223)					
Non-current liabilities	(15,004)	(28,285)	(570)	(936)	(21,430)	-	(385)	-	(36,724)	(34,063)	(31,409)	(30,717)					

Summarised information about comprehensive income

For the years ended 31 March													(Unit: Million Baht)			
	Bangkok Mass Transit				Rabbit Holdings Plc.				Roctec Global Plc.				Northern Bangkok		Eastern Bangkok	
	System Plc.		VGI Plc.		Rabbit Holdings Plc.		Roctec Global Plc.		Northern Bangkok		Eastern Bangkok					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024				
Revenue	14,262	12,724	5,680	5,460	2,695	-	1,310	-	2,613	4,311	1,346	2,474				
Profit (loss)	6,952	1,634	319	(3,775)	186	-	213	-	(1,922)	(242)	(1,750)	(1,111)				
Other comprehensive income	(257)	257	(2,155)	28	(896)	-	(12)	-	(522)	(18)	(492)	(27)				
Total comprehensive income	6,695	1,891	(1,836)	(3,747)	(710)	-	201	-	(2,444)	(260)	(2,242)	(1,138)				

Summarised information about cash flow

For the years ended 31 March												(Unit: Million Baht)
	Bangkok Mass Transit System Plc.		VGI Plc.		Rabbit Holdings Plc.		Roctec Global Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash flow from (used in) operating activities	33,836	(3,720)	534	(692)	(45)	-	449	-	1,438	1,462	1,517	1,735
Cash flow from (used in) investing activities	(15,832)	(2,034)	1,147	(250)	584	-	(12)	-	(1,248)	(2,237)	(39)	(772)
Cash flow from (used in) financing activities	(17,545)	986	13,323	(1,955)	(402)	-	(74)	-	75	1,313	(1,387)	(939)
Net increase (decrease) in cash and cash equivalents	459	(4,768)	15,004	(2,897)	137	-	363	-	265	538	91	24

15.1.1 Bangkok Mass Transit System Public Company Limited (“BTSC”)

The 74,178,760,126 ordinary shares of BTSC, representing 98.23% of all issued shares of BTSC, (excluding the benefits and rights which are not related to the net revenue of the Core BTS Sky Train System) have been pledged with BTS Rail Mass Transit Growth Infrastructure Fund to secure its obligations under the Sponsor Support and Guarantee Agreement.

15.1.2 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 as described in Note 31 to the financial statements.

15.1.3 VGI Public Company Limited (“VGI”)

Purchase transactions of investment in the subsidiary

During the year, the Company purchased 51 million ordinary shares of VGI at prices of Baht 1.55 - 3.32 per share. The accounting records are detailed below.

	(Unit: Million Baht)
	Consolidated
	financial statements
Cash paid for purchases of investment in subsidiary	115
Less: Non-controlling interests of subsidiary adjusted	(103)
Add: Reattribution the proportionate of other component of shareholders' equity	3
Deficit from the change in the ownership interests in subsidiary	15

Sale transactions of investment in the subsidiary

During the year, the Company sold 33 million ordinary shares of VGI at prices of Baht 2.54 - 3.55 per share and The Company and BTSC sold 608 million warrants of VGI at prices of Baht 0.05 - 1.34 the accounting records are detailed below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Cash received from sales of ordinary shares and warrants	717	711
Less: Cost of investments in subsidiary	-	(113)
	717	598
Less: Related tax	(1)	-
	716	598
Less: Non-controlling interests of subsidiary adjusted	(66)	-
	650	598
Add: Reattribution the proportionate of other component of shareholders' equity	1	-
Surplus from the changes in the ownership interests in subsidiary / Gain on sales of investment in subsidiary	651	598

Issuance and offering of newly issued ordinary shares through Private Placement of the subsidiary

In December 2024, VGI issued and offered for sale 8,805,480,334 ordinary shares with a par value of 0.10 Baht per share at the price of 1.50 Baht per share, totaling Baht 13,208 million to 4 investors, namely:

1. CAI Optimum Fund VCC, amounting to 2,900 million shares with a value of Baht 4,350 million.
2. Si Suk Alley Limited, amounting to 2,905 million shares with a value of Baht 4,358 million.
3. Opus-Chartered Issuances S.A, amounting to 2,200 million shares with a value of Baht 3,300 million.
4. Thai IR Ltd., amounting to 800 million shares with a value of Baht 1,200 million.

From the purchase, sale and issuance and offering transactions of these additional ordinary shares as mentioned above, resulted in the Company's shareholding in VGI decreasing from 60.97% to 34.22%, but the Company still retains control over VGI. This is because the Company is the major shareholder with having the power to direct significant activities of VGI. Therefore, VGI remains a subsidiary of the Company.

15.1.4 BSS Holdings Company Limited (“BSSH”) (held by VGI)

In July 2024, VGI subscribed newly issued ordinary shares of BSSH offered to their existing shareholders on a pro rata basis according to their respective shareholding (Rights Offering), amounting to Baht 1,805 million, in accordance with a resolution passed by the Extraordinary General Meeting of Shareholders of BSSH held on 5 July 2024, which approved a capital increase of Baht 2,006 million. BSSH registered the increase in its share capital on 8 July 2024. The capital increase led to no changes to VGI's shareholding in BSSH. From the above transaction, the Group adjusted the non-controlling interests of subsidiaries amounting to Baht 201 million.

15.1.5 Rabbit Cash Company Limited (“RCash”) (held by BSSH)

On 24 October 2024, a meeting of BSSH's Board of Directors passed resolution to approve the acquisition to increase its registered share capital in an amount of 4 million shares, with a par value of Baht 100 per share, or a total of approximately Baht 400 million on a pro rata basis to its respective shareholding (Rights Offering) in the amount of 3,080,000 shares, with the total value of Baht 308 million and the BSSH fully paid up the shares on 6 November 2024. RCash registered the increase in share capital on 19 November 2024.

15.1.6 Rabbit Holdings Plc. (“RABBIT”) and Roctec Global Plc. (“ROCTEC”)

On 1 August 2024, the Company's Board of Directors passed the following significant resolutions:

1. Approval for the acquisition of securities of RABBIT, from a conditional voluntary tender offer. The securities to be tendered consist of (1) all ordinary shares of RABBIT in the amount of 5,481,004,623 shares (excluding the ordinary shares held by the Company), representing 17.23% of the total issued shares of RABBIT, and (2) all preferred shares of RABBIT in the amount of 8,109,121,267 shares (excluding the preferred shares held by the Company and the person who has expressed an intention not to sell in the tender offer), representing 25.49% of the total issued shares of RABBIT, at an offering price of Baht 0.60 per share, totaling Baht 8,154,075,534.
2. Approval for the acquisition of securities of ROCTEC from a conditional voluntary tender offer. The securities to be tendered consist of all ordinary shares of ROCTEC in the amount of 6,716,524,538 shares (excluding the ordinary shares held by the Company), representing 82.74% of the total issued shares of ROCTEC, at an offering price of Baht 1 per share, totaling Baht 6,716,524,538.

Subsequently, on 7 November 2024, the Company reported the results of the acquisition of RABBIT group's and ROCTEC group's securities. The details were as follows:

RABBIT group

On 4 November 2024, the Company's shareholding in RABBIT increased as follows: (1) the common shares of RABBIT increased from 1,964,916,952 shares to 2,910,177,114 shares, or by 12.63% of the total issued and outstanding shares of RABBIT, and (2) the preferred shares of Rabbit increased from 13,210,286,229 shares to 17,884,445,777 shares, or increased by 19.58% of the total issued and outstanding shares of RABBIT. As a result, the Company holds 9.14% of the common shares and 56.21% of the preferred shares of RABBIT, totaling 65.35% of the total issued and outstanding shares of RABBIT. Therefore, RABBIT has changed its status from an associate to a subsidiary of the Company. The Company's management estimated that the assets and liabilities of RABBIT group as of 4 November 2024 and 31 October 2024 were not materially different. The Company has therefore assumed that the date of the share acquisition was 31 October 2024 and included RABBIT group's operating results in the Company's consolidated financial statements as from 1 November 2024.

RABBIT is a public company incorporated and domiciled in Thailand and is principally engagement in real estate development and financial services business.

Subsidiaries, associate and jointly controlled entities of RABBIT group that were consolidated as of the acquisition date were as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
<u>Subsidiaries directly owned by Rabbit</u>			
N Park Global Holding Company Limited	Property development	Thailand	100.00
Kamkoong Property Company Limited	Property development	Thailand	100.00
Muangthong Assets Company Limited	Hotel operation	Thailand	100.00
UNISON One Company Limited	Office rental	Thailand	100.00
Thana City Golf & Sports Club Company Limited	Property management	Thailand	100.00
Tanayong Property Management Company Limited	Property management	Thailand	100.00
PrannaKiri Assets Company Limited	Property development	Thailand	100.00
Siam Paging and Communication Company Limited	Property development	Thailand	100.00
Tanayong Food and Beverage Company Limited	Property development	Thailand	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
BTS Land Company Limited	Hotel operation	Thailand	100.00
Nine Square Property Company Limited	Hotel operation	Thailand	100.00
Mak8 Company Limited	Hotel operation	Thailand	100.00
EGS Assets Company Limited	Hotel operation	Thailand	100.00
U Global Hospitality Company Limited	Hotel operation/Securities investment	Thailand	100.00
Prime Area Retail Company Limited	Property development	Thailand	100.00
Prime Area 12 Company Limited	Property development	Thailand	100.00
Prime Area 38 Company Limited	Property development	Thailand	100.00
U Remix Company Limited	Property development	Thailand	100.00
Tanayong Hong Kong Limited	Securities investment	Hong Kong	100.00
Lombard Estate Holdings Limited	Securities investment/Property management/ Consulting services	Hong Kong	100.00
Lombard Estate Asset GmbH	Securities investment/Property owner/ Hotel operation	Germany	94.90

Subsidiaries indirectly owned by Rabbit

Held by PrannaKiri Assets Company Limited

Khon Kaen Buri Company Limited	Hotel operation	Thailand	100.00
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Held by Lombard Estate Holdings Limited

Thirty Three Gracechurch 1 Limited	Property development/Property owner	Jersey	100.00
Lombard Estate Capital GmbH	Securities investment	Austria	100.00
Lombard Real Estate GmbH	Securities investment	Austria	100.00

Held by Lombard Estate Capital GmbH

Cracow RE Sp. z o.o.	Property owner/Hotel operation	Poland	100.00
Andels Lodz RE Sp. z o.o.	Property owner/Hotel operation	Poland	100.00
Vienna House Cluster Tschechien s.r.o.	In the process of dissolution	Czech Republic	100.00
Diplomat Prague a.s.	Hotel operation	Czech Republic	100.00

Held by Lombard Real Estate GmbH

Bratislava RE s.r.o.	Property owner	Slovakia	100.00
Diplomat Prague RE s.r.o.	Property owner	Czech Republic	100.00
Pilsen RE s.r.o.	Property owner	Czech Republic	100.00
Amber Baltic RE Sp. z o.o.	Hotel operation	Poland	100.00
Katowice RE Sp. z o.o.	Property owner	Poland	100.00
Comtel Focus S.A.	Property owner/Hotel operation	Romania	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
Held by U Global Hospitality Company Limited			
U Hospitality Holding (Mauritius)	In the process of dissolution	Republic of Mauritius	100.00
Rabbit Life Insurance Public Company Limited	Life insurance	Thailand	76.67
RBH Ventures Company Limited	Securities investment	Thailand	100.00
Held by RBH Ventures Company Limited			
Prime Zone Asset Management Company Limited	Asset management	Thailand	70.00
Held by Lombard Estate Asset GmbH			
Calvus Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00
Enigma Grundstücksverwaltungs GmbH & Co. Objekt Wuppertal KG	Property owner	Germany	94.00
Fabella Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00
Fabio Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00
Fiora Grundstücksverwaltungs GmbH & Co. Vermietungs KG	Property owner	Germany	94.00
<u>Associate held by Rabbit</u>			
Singer Thailand Public Company Limited	Sale of goods and leasing	Thailand	24.20
<u>Jointly controlled entities held by Rabbit</u>			
Keystone Estate Company Limited	Property development	Thailand	50.00
Keystone Management Company Limited	International school	Thailand	50.00
BTS Sansiri Holding One Limited	Property development	Thailand	50.00
BTS Sansiri Holding Four Limited	Property development	Thailand	50.00
BTS Sansiri Holding Seven Limited	Property development	Thailand	50.00
BTS Sansiri Holding Eight Limited	Property development	Thailand	50.00
BTS Sansiri Holding Nine Limited	Property development	Thailand	50.00
Nuvo Line Agency Company Limited	Property development	Thailand	50.00
BTS Sansiri Holding Sixteen Limited	Property development	Thailand	50.00
BTS Sansiri Holding Nineteen Limited	Property development	Thailand	50.00
BTS Sansiri Holding Twenty Two Limited	Property development	Thailand	50.00
Siripat Three Company Limited	Property development	Thailand	50.00
<u>Jointly controlled entities held by subsidiary of Rabbit</u>			
Metha Asset Management Company Limited	Private fund management	Thailand	50.00

On the acquisition date, the Company reclassified its investment in RABBIT group from investments in associates to investments in subsidiaries. The fair value at the acquisition date, in proportion to the Company's shareholding before the acquisition date, was Baht 8,973 million (fair value at level 1). A loss of Baht 5,456 million from measuring the investments at their fair value was recognised net as a separate item under the caption of "Net gain on change in status of investment in associates to subsidiaries" in the consolidated statement of comprehensive income for the year ended 31 March 2025.

Moreover, the Company is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and goodwill. The estimated fair value of the identifiable assets acquired and liabilities assumed of Rabbit group at the acquisition date were summarised below.

	(Unit: Million Baht)
Cash and cash equivalents	2,206
Trade and other current receivables	279
Premiums receivables	33
Reinsurance assets	44
Reinsurance receivables	79
Current portion of loans to non-performing receivables and accrued interest receivables	68
Current portion of loans to customers and accrued interest	174
Real estate projects under development	2,012
Other current financial assets	457
Other current assets	495
Assets held for sale	968
Restricted deposits	668
Loans to non-performing receivables and accrued interest receivables	1,068
Loans to customers and accrued interest - net of current portion	738
Long-term loan to related companies	1,261
Investments in joint ventures	2,616
Investments in associates	2,166
Investment properties	19,543
Property, plant and equipment	18,160
Right-of-use assets	1,668
Intangible assets	427
Deferred tax assets	300
Other non-current financial assets	8,965
Other non-current assets	295

	(Unit: Million Baht)
Short-term loans from financial institutions	(2,481)
Trade and other current payables	(615)
Amount due to reinsurers	(87)
Advances received and unearned revenues	(317)
Current portions of insurance contract liabilities	(889)
Current portions of investment contract liabilities	(419)
Current portion of long-term loans from financial institutions	(3,348)
Current portion of long-term lease liabilities	(338)
Income tax payable	(23)
Other current liabilities	(63)
Insurance contract liabilities - net of current portion	(2,497)
Investment contract liabilities - net of current portion	(3,720)
Long-term loans from financial institutions - net of current portion	(12,038)
Long-term lease liabilities - net of current portion	(938)
Provision for transaction under equity method of investments in joint ventures	(1,103)
Non-current provision for employee benefits	(89)
Deferred tax liabilities	(2,495)
Other non-current liabilities	(386)
Non-controlling interest of the subsidiaries	(833)
Net assets of the subsidiary	32,011
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(11,091)
Proportionate share of identifiable net assets of the acquiree	20,920
The fair value of investments in proportion to the Company's shareholding before the acquisition date	8,973
Cash paid for purchase of investment in a subsidiary	3,372
Costs of the acquisition of investment in a subsidiary	12,345
Less: Proportionate share of identifiable net assets of the acquiree	(20,920)
Gain on bargain purchase	8,575
Cash paid for purchase of investment in a subsidiary	3,372
Less: Cash and cash equivalents of the subsidiary	(2,206)
Net cash paid for purchase of investment in a subsidiary	1,166

Revenues and gain of Rabbit group since the acquisition date, amounting to Baht 2,550 million and Baht 121 million, respectively, were included in the consolidated statements of comprehensive income for the year ended 31 March 2025.

The gain on bargain purchase was recognised as a result of fair value of property, plant and equipment and investment properties, especially land which the fair value was adjusted over cost.

ROCTEC group

On 4 November 2024, the Company's shareholding in ROCTEC increased from 1,401,451,639 shares to 5,133,187,635 shares, or by 45.97% of the total issued and outstanding shares of ROCTEC (including the portion previously held by VGI Public Company Limited, amounting to 2,196,934,494 shares, which represents 27.06% of the total issued and outstanding shares of ROCTEC). As a result, the Company holds 63.23% of the total issued and outstanding shares of ROCTEC. Therefore, ROCTEC has changed its status from an associate to a subsidiary of the Company. The Company's management estimated that the assets and liabilities of ROCTEC group as of 4 November 2024 and 31 October 2024 were not materially different. The Company has therefore assumed that the date of the share acquisition was 31 October 2024 and included ROCTEC group's operating results in the Company's consolidated financial statements as from 1 November 2024.

ROCTEC is a public company incorporated and domiciled in Thailand and is principally engagement in the provision of system integration services and advertising services.

Subsidiaries, associates and jointly controlled entities of ROCTEC group that were consolidated as of the acquisition date were as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
<u>Subsidiaries directly owned by Roctec</u>			
Master and More Company Limited	Production and providing outdoor advertising media service	Thailand	100.00
Eye On Ads Company Limited	Holding company	Thailand	100.00
Green Ad Company Limited	Holding company	Thailand	100.00
Maco Outdoor Sdn Bhd	Holding company	Malaysia	100.00
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	75.00
<u>Subsidiaries indirectly owned by the Company</u>			
Held by Green Ad Company Limited			
Gold Star Group Company Limited	Design, production and provision of publishing media and all types of advertising media	Thailand	60.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
Held by Eye On Ads Company Limited			
Trans.Ad Solutions Company Limited	Design and system installation services	Thailand	81.65
Held by Trans.Ad Solutions Company Limited			
Roctec Technology Limited	System integration services	Hong Kong	92.00
TransAd Vietnam Joint Stock Company	Provision of media rental service	Vietnam	70.00
Held by Roctec Technology Limited			
Parkway Technology Limited	Holding company	Hong Kong	100.00
Winbliss Systems Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	100.00
Held by VGI MACO (Singapore) Private Limited			
VGI MACO (Cambodia) Company Limited	In the process of dissolution	Cambodia	100.00
<u>Associate held by the subsidiaries of Roctec</u>			
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service	Malaysia	40.00
VGI Vietnam Joint Stock Company	Provision of out-of-home media service	Vietnam	25.00
PT VGI Mas Investasi	Provision of out-of-home media, payment system and CRM loyalty program	Indonesia	40.00
<u>Jointly controlled entities held by Roctec</u>			
Hello Bangkok LED Company Limited	Providing advertising service through the Static Billboards and Digital LED	Thailand	50.00
MYGG Company Limited	Operating a digital content and online gaming business	Thailand	50.00

On the acquisition date, the Company reclassified its investment in ROCTEC group from investments in associates to investments in subsidiaries. The fair value at the acquisition date, in proportion to the Company's shareholding before the acquisition date, was Baht 3,742 million (fair value at level 1). A gain of Baht 249 million from measuring the investments at their fair value was recognised as a separate item under the caption of "Gain on change in status of investment in associates to subsidiaries" in the consolidated statement of comprehensive income for the year ended 31 March 2025.

Moreover, 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 ROCTEC group as at the acquisition date were summarised below.

	(Unit: Million Baht)	
	Fair value	Book value
Cash and cash equivalents	1,520	1,520
Trade and other current receivables	721	721
Current portion of long-term loans to related companies	14	14
Other current financial assets	11	11
Other current assets	881	881
Long-term loan to related companies - net of current portion	2	2
Investments in joint ventures	2,016	1,916
Investments in associates	840	438
Investment properties	199	44
Property, plant and equipment	272	272
Right-of-use assets	320	320
Intangible assets	2,738	579
Deferred tax assets	39	39
Other non-current financial assets	67	67
Other non-current assets	121	121
Trade and other current payables	(1,403)	(1,403)
Advances received and unearned revenues	(429)	(429)
Income tax payable	(44)	(44)
Short-term provisions	(46)	(46)
Other current liabilities	(23)	(23)
Long-term lease liabilities	(339)	(339)
Non-current provision for employee benefits	(40)	(40)
Other non-current provisions	(3)	(3)
Deferred tax liabilities	(591)	(69)
Other non-current liabilities	(4)	(4)
Non-controlling interest of the subsidiaries	(908)	(425)
Net assets of the subsidiary	5,931	4,120
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(2,181)	
Proportionate share of identifiable net assets of the acquiree	3,750	

	(Unit: Million Baht)	
	Fair value	Book value
The fair value of investments in proportion to the Company's shareholding before the acquisition date	3,742	
Cash paid for purchase of investment in a subsidiary	1,535	
Costs of the acquisition of investment in a subsidiary	5,277	
Less: Proportionate share of identifiable net assets of the acquiree	(3,750)	
Goodwill	1,527	
Cash paid for purchase of investment in a subsidiary	1,535	
Less: Cash and cash equivalents of the subsidiary	(1,520)	
Net cash paid for purchase of investment in a subsidiary	15	

Revenues and gain of ROCTEC group since the acquisition date, amounting to Baht 1,067 million and Baht 30 million, respectively, were included in the consolidated statements of comprehensive income for the year ended 31 March 2025.

The Company pledged 200,000,000 ordinary shares of ROCTEC held by the Company, as collateral against credit facilities granted by financial institutions as discussed in Note 25 to the financial statements.

The change in status of investment in RABBIT and ROCTEC which were included in the consolidated statements of comprehensive income for the year ended 31 March 2025, were summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
<u>Investment in RABBIT</u>		
Loss from measuring the investments at their fair value in proportion to the Company's shareholding before the acquisition date		(5,456)
Gain on bargain purchase		8,575
<u>Investment in ROCTEC</u>		
Gain from measuring the investments at their fair value in proportion to the Company's shareholding before the acquisition date		249
Net gain from changing in status of investment in associates to subsidiaries		3,368

15.1.7 UNISON One Co., Ltd. ("U1") (held by RABBIT)

On 6 November 2024, the subsidiary transferred shares of U1 according to an agreement with an unrelated party to sell its entire investment in U1 with a sale price of Baht 1,000 million. The Group did not recorded gain on sale of investment in subsidiary in the comprehensive income statement for the year ending 31 March 2025, as the Company recorded identifiable assets acquired from RABBIT at the purchase price of the completed sale.

15.1.8 Lombard Estate Capital GmbH ("LEC") (held by Lombard Estate Holdings Limited ("LEH"))

As at 31 March 2025, the subsidiaries have a commitment to sell and transfer shares as follows;

- all shares in Lombard Estate Asset GmbH ("LEA") held by Rabbit representing an 89.8 percent shareholding
- all shares in Lombard Real Estate GmbH ("LRE") held by LEH, representing a 100 percent shareholding

Moreover, the subsidiaries have also a commitment to transfer all liabilities of LEA, LRE and their subsidiaries to the sellers in the form of shareholder loans to HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH, ALL Beteiligungsgesellschaft mbH, HR Elfte Hotel Estate Holdings GmbH, ALL Zweite Beteiligungsgesellschaft mbH, and HR Luxembourg Zweite Estate Holdings S.à r.l., which are unrelated parties. The purchasers are required to complete the purchase within 1 August 2025, in accordance with the terms of purchase price adjustments as stipulated in the share purchase agreement. Prior to completion of the divestment, the purchasers and/or any other appointed juristic persons by the purchasers entered into Operating Lease Agreements and Hotel Management Agreement with the subsidiaries that hold the hotel business assets that have not yet been disposed of (including LEA and subsidiaries of LRE), to operate the hotel business in accordance with the terms of the Operating Lease Agreements, the Hotel Management Agreement and other related agreements.

On 14 March 2025, the subsidiaries and the purchasers entered into the amendment to the share purchase agreement, under which both parties agreed to extend the purchase closing date from within 1 August 2025 to within 1 August 2027. The amendment agreement specified the changes in some significant conditions, such as rental rate adjustments in the operating lease agreement based on conditions and periods as stipulated in the agreement, options for the subsidiary to cancel the operating lease agreements and sale of assets or shares of certain hotels, as well as, options for the purchasers to purchase additional assets or hotels.

15.1.9 Rabbit Life Insurance Public Company Limited (“RABBIT LIFE”) (held by U Global Hospitality Company Limited (“UGH”))

The subsidiary has pledged 210 million shares of RABBIT LIFE to secure long-term loans from financial institutions as described in Note 31 to the financial statements.

15.1.10 The Community One Co., Ltd. (“COM1”) and The Community One Co., Ltd. (“COM2”) (held by the Company)

On 28 March 2025, the Company entered into the Share Purchase Agreements to sell its investments in two subsidiaries (COM1 and COM2), which is engaged in land holding to an associate for a total consideration of Baht 625 million (consisting of COM1 amounting to Baht 207 million and COM2 amounting to Baht 418 million). The Company has received the full amount from the sale and recognized a gain on sale of these investments amounting to Baht 252 million (Separate financial statement: Baht 175 million) in the statement of comprehensive income for the year.

15.2 Impairment loss of investments in subsidiaries

The Company has considered the impairment of investments in subsidiaries by comparing the net book value with the recoverable amount, taking in to account the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, the Group recognises an impairment loss in profit or loss.

Details of allowance for impairment account for the years ended 31 March 2025 and 2024 are as follows:

Company's name	(Unit: Million Baht)	
	Separate financial statements	
	2025	2024
VGI Plc.	3,299	3,299
HHT Construction Co., Ltd.	51	51
DNAL Co., Ltd.	8	8
Turtle 23 Co., Ltd.	80	80
Turtle 8 Co., Ltd.	472	-
RB Services Co., Ltd.	110	-
Rocket Holdings HK Limited	73	-
Total	4,093	3,438

Movements of allowance for impairment account for the years ended 31 March 2025 and 2024 are summarised below.

	(Unit: Million Baht)	
	Separate financial statements	
	2025	2024
Beginning balance	3,438	1,637
Increase	655	1,801
Ending balance	4,093	3,438

During the year, the Company recognises impairment losses for investments in subsidiaries amounting to Baht 655 million in the profit and loss in separate financial statements to reduce the carrying amount of the assets to their recoverable amounts.

The Group determined the recoverable amounts of significant investment in subsidiaries and have indicators of impairments as details below.

Investments in subsidiaries	Method
VGI Plc.	Fair value less cost to disposal using the fair value based on the volume-weighted average price from the Stock Exchange of Thailand, with the hierarchy of fair value being Level 1
Rabbit Holdings Plc.	Value in use and fair value less cost to disposal using income approach, with the hierarchy of fair value being Level 3, over 5 - 13 years
Roctec Global Plc.	Fair value less cost to disposal using the fair value based on the volume-weighted average price from the Stock Exchange of Thailand, with the hierarchy of fair value being Level 1
Turtle 8 Co., Ltd.	Value in use using income approach, with the hierarchy of fair value being Level 3, over 10 years

Key assumptions in recoverable amount of significant assets calculation and recording the allowance for impairment during the year are summarised below.

Company's name	Pre-tax discount rate (% per annum)	Long-term growth rate (% per annum)
Turtle 8 Co., Ltd.	7.39	3.00

Management has considered growth rate from historical operation results, expected market growth, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to the subsidiaries. These assumptions are based on management of the Group's judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

The Group's management will continuously review the estimates and assumptions applied in assessing the recoverable amount of investment in these companies to reflect the evolving circumstances in the future, representing volatile economic conditions, fluctuations in share prices of investments listed on the Stock Exchange of Thailand, as well as the prevailing competitive landscape within the industry.

16. Investments in joint ventures

16.1 Details of investments in joint ventures

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
			2025	2024	Carrying amounts based on equity method		Cost	
					2025	2024	2025	2024
Thanulux Plc.	Investment in the securities of other companies	Thailand	42.12	42.12	4,206	4,436	4,242	4,242
BGSR 6 Co., Ltd.	Co-investment, operation and maintenance of civil works and collection system	Thailand	40.00	40.00	501	408	502	400
BGSR 81 Co., Ltd.	Co-investment, operation and maintenance of civil works and collection system	Thailand	40.00	40.00	517	344	510	340
Man Food Holdings Co., Ltd.	Invest in food and beverage business	Thailand	41.18	41.18	198	196	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Special purpose vehicle for the securitisation project	Thailand	51.00	51.00	14	3	-	-
The ICON VGI Co., Ltd.	Management of advertising media in the mass rapid transit system project	Thailand	25.00	25.00	5	6	-	-
Supremo Media Co., Ltd.	Advertising media management	Thailand	25.00	25.00	3	3	-	-
BV Media Ads Ltd.	Provide Media and public relations services	Thailand	50.00	50.00	24	15	-	-
VGI AnyMind Technology Co., Ltd.	Development for outdoor media applications	Thailand	49.00	49.00	4	4	-	-
V-Click Technology Co., Ltd.	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	Thailand	30.00	30.00	4	4	-	-
SLV Retail Co., Ltd.	Convenience stores in mass transit facilities	Thailand	30.00	30.00	12	10	-	-

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Consolidated financial statements		Separate financial statements		(Unit: Million Baht)
				Carrying amounts based on equity method	Cost	Carrying amounts based on equity method	Cost	
Superrich Turtle Exchange Co., Ltd.	Foreign exchange trading services	Thailand	202550.00202450.00	202527202423	-	-	13	
Smart EV Bike Co., Ltd.	Operate the business of hire purchase of EV-bikes	Thailand	66.67	66.67	8	12	13	140
King Fortune Venture Co., Ltd.	Engage in a joint investment agreement to operate the real estate development business	Thailand	50.00	50.00	140	140	140	13
BB Health Venture Co., Ltd.	Sanatorium and health establishment services	Thailand	50.00	50.00	130	13	131	-
Kinn Ventures Co., Ltd.	Restaurants and food service	Thailand	34.00	34.00	9	12	-	-
Kappo Takashi Co., Ltd.	Restaurants and food service	Thailand	25.00	25.00	10	10	-	-
Chim Food Creative Co., Ltd.	Restaurants and food service	Thailand	22.00	22.00	14	14	-	-
Bangpakong Industrial Land Co., Ltd.	Property development	Thailand	50.00	-	500	-	-	-
Keystone Estate Co., Ltd	Property development	Thailand	50.00	-	554	-	-	-
Keystone Management Co., Ltd	International school	Thailand	50.00	-	1,385	-	-	-
BTS Sansiri Holding One Co., Ltd	Property development	Thailand	50.00	-	17	-	-	-
BTS Sansiri Holding Four Limited	Property development	Thailand	50.00	-	37	-	-	-
BTS Sansiri Holding Seven Limited	Property development	Thailand	50.00	-	11	-	-	-
BTS Sansiri Holding Eight Limited	Property development	Thailand	50.00	-	14	-	-	-
BTS Sansiri Holding Nine Limited	Property development	Thailand	50.00	-	12	-	-	-
Nuvo Line Agency Company Limited	Property development	Thailand	50.00	-	258	-	-	-
BTS Sansiri Holding Sixteen Limited	Property development	Thailand	50.00	-	-	-	-	-
BTS Sansiri Holding Nineteen Limited	Property development	Thailand	50.00	-	-	-	-	-

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Consolidated financial statements		Separate financial statements		(Unit: Million Baht)
				Carrying amounts based on equity method	Cost	Carrying amounts based on equity method	Cost	
BTS Sansiri Holding Twenty Two Limited	Property development	Thailand	202550.002024-	2025-2024-	-	-	-	
Siripat Three Co., Ltd	Property development	Thailand	50.00	-	-	-	-	-
Metha Asset Management Co., Ltd	Private fund management	Thailand	50.00	-	148	-	-	-
Hello Bangkok LED Co., Ltd	Providing advertising service through the Static Billboards and Digital LED	Thailand	50.00	-	2,001	-	-	-
MYGG Co., Ltd	Operating a digital content and online gaming business	Thailand	50.00	-	19	-	-	-
Total				10,782	5,653	5,538	5,148	

16.2 Investment in joint ventures with capital deficit

The subsidiary has investments in joint ventures under the equity method, which are under “Provision for transaction under equity method of investments in joint ventures”, showing a negative balance because the subsidiary recognising its share of losses from the investment in the joint ventures that exceed the value of the investments. This is because the subsidiary has legal or constructive obligations to pay to settle the obligations of the joint ventures. The details are as follows:

(Unit: Million Baht)

Joint venture	Consolidated financial statements	
	2025	2024
BTS Sansiri Holding Sixteen Limited	(162)	-
BTS Sansiri Holding Nineteen Limited	(885)	-
Siripat Three Co., Ltd.	(73)	-
Total	(1,120)	-

16.3 Share of profit (loss)

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2025	2024	2025	2024
Thanulux Plc.	170	220	(59)	(40)
BGSR 6 Co., Ltd.	(9)	(4)	-	-
BGSR 81 Co., Ltd.	3	(6)	-	-
Man Food Holdings Co., Ltd.	2	2	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	11	6	-	-
LINE Pay (Thailand) Co., Ltd.	-	(16)	-	-
Supremo Media Co., Ltd.	2	2	-	-
BV Media Ads Ltd.	9	8	-	-
V-Click Technology Co., Ltd.	-	(1)	-	-
SLV Retail Co., Ltd.	2	1	-	-
Superrich Turtle Exchange Co., Ltd.	1	5	-	-
Smart EV Bike Co., Ltd.	(3)	(2)	-	-
Kinn Ventures Co., Ltd.	(2)	(3)	-	-
Kappo Takashi Co., Ltd.	-	1	-	-
Chim Food Creative Co., Ltd.	1	(1)	-	-

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2025	2024	2025	2024
Keystone Management Co., Ltd	(86)	-	-	-
Nuvo Line Agency Company Limited	69	-	-	-
BTS Sansiri Holding Nineteen Limited	(9)	-	-	-
Siripat Three Co., Ltd	(8)	-	-	-
Metha Asset Management Co., Ltd	31	-	-	-
Hello Bangkok LED Co., Ltd	34	-	-	-
MYGG Co., Ltd	(1)	-	-	-
Total	217	212	(59)	(40)

16.4 Dividends received

(Unit: Million Baht)

Company's name	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Thanulux Plc.	38	26	38	26
Supremo Media Co., Ltd.	3	2	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	-	3	-	-
Nuvo Line Agency Company Limited	150	-	-	-
Metha Asset Management Co., Ltd	45	-	-	-
Hello Bangkok LED Co., Ltd	30	-	-	-
Total	266	31	38	26

16.5 Fair value of the investment in joint venture listed in the Stock Exchange of Thailand

Fair value based on the latest bid price of the investment in joint venture, which are listed on the Stock Exchange of Thailand was as follows:

Company's name	(Unit: Million Baht)	
	2025	2024
Thanulux Plc.	3,721	4,330

16.6 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)	
	Thanulux Plc.	
	2025	2024
Current assets	7,010	6,982
Non-current assets	6,905	6,410
Current liabilities	(1,658)	(1,044)
Non-current liabilities	(1,621)	(1,788)
Non-controlling interests	-	(27)
Net assets	10,636	10,533
Shareholding percentage (percent)	42.12	42.12
Share of net assets	4,480	4,436
Transfer deferred gain of assets	(274)	-
Carrying amount of associate based on equity method	4,206	4,436

Summarised information about comprehensive income

	(Unit: Million Baht)	
	Thanulux Plc.	
	2025	2024
Revenue	736	2,857
Profit	403	522
Total comprehensive income	(139)	(96)

17. Investments in associates

17.1 Details of associates

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
			2025	2024	Carrying amounts based on equity method	2025	2024	Cost
BTS Rail Mass Transit Growth Infrastructure Fund	Investment in infrastructure businesses	Thailand	33.33	33.33	-	7,062	8,092	16,049
Rabbit Holdings Plc.	Property development and financial services	Thailand	-	47.69	-	-	14,487	22,420
Roctec Global Plc.	Managing and provision of advertising services	Thailand	-	44.33	-	-	3,472	1,769
Jay Mart Group Holdings Plc. (0.96% held by the Company)	Investment in wholesale and retail of mobile phones and accessories business	Thailand	24.73	14.70	8,644	8,644	6,332	389
JAS Asset Plc.	Property development	Thailand	1.20	1.20	52	52	50	49
Singer Thailand Plc.	Sale of goods and leasing	Thailand	24.20	-	2,159	-	-	-
U-Tapao International Aviation Co., Ltd.	Airport development and related business	Thailand	40.00	40.00	5,664	5,664	2,728	2,897
UTB Co., Ltd.	Manage airport city in U-Tapao Airport	Thailand	40.00	40.00	2	2	3	4
Chao Phraya Express Boat Co., Ltd.	Transportation on passenger boats and tourist boats travelling	Thailand	27.98	27.98	147	147	151	229
Ads Chao Phraya Co., Ltd.	Rendering advertising media services on boats and piers along river	Thailand	25.00	25.00	86	86	85	-
Aero Media Group Co., Ltd.	Advertising media in domestic airports	Thailand	-	30.00	-	-	116	-

Company's name	Nature of business	Country of incorporation	Shareholding		Consolidated financial statements		Separate financial statements		(Unit: Million Baht)	
			percentage		Carrying amounts based on equity method		Cost			
			2025	2024	2025	2024	2025	2024	2025	2024
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	321	299	-	-	-	-
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	-	119	-	-	-	-
Native Eats Co., Ltd.	Management of food and beverage businesses	Thailand	25.00	25.00	14	14	-	-	-	-
Baan Lanyai Co., Ltd.	Restaurants and food service	Thailand	25.00	25.00	13	13	-	-	-	-
Hivebox (Thailand) Co., Ltd.	Locker service for storing and receiving delivery of parcels, as well as selling advertising on the lockers	Thailand	18.00	18.00	15	15	-	-	-	-
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service	Malaysia	40.00	-	-	-	-	-	-	-
VGI Vietnam Joint Stock Company	Provision of out-of-home media service	Vietnam	25.00	-	848	-	-	-	-	-
PT VGI Mas Investasi	Provision of out-of-home media, payment system and CRM loyalty program	Indonesia	40.00	-	1	-	-	-	-	-
Total					25,028	35,976	21,315	43,806		
Less: Allowance for impairment					(469)	(585)	(6,447)	(8,450)		
Net					24,559	35,391	14,868	35,356		

17.1.1 BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) (held by the Company)

Investment in BTSGIF under equity/cost method was detailed below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	2025	2024	2025	2024
Cost	20,833	20,833	20,833	20,833
Add (less): Allowance for impairment of investment	-	-	(6,319)	(5,919)
Gain on sale of future net fare box revenues in proportion to the Company's investment	(6,749)	(6,749)	-	-
Accumulated share of profit	14,901	13,404	-	-
Adjustment under equity method	(7,311)	(6,236)	-	-
Accumulated dividend income	(8,376)	(8,376)	-	-
Accumulated return of capital	(6,236)	(4,784)	(6,236)	(4,784)
Net	7,062	8,092	8,278	10,130

17.1.2 Singer Thailand Public Company Limited (“SINGER”) (held by RABBIT)

As at 31 March 2025, the subsidiary is under a share sale and purchase agreement with Mr. Adisak Sukumvitaya (the “Purchaser”) for the sale of 195,165,296 ordinary shares (“the Sale Shares”) in SINGER. This represents a partial sale of the subsidiary’s shares in SINGER from a total of 196,889,196 ordinary shares, at the price of Baht 20 per share, for a total of Baht 3,903 million. The Sale is to be completed within a three-year period from the date that the effective condition of the agreement is completely fulfilled. If the Purchaser fail to complete the purchase of the Sale Shares within the stipulated agreement period, the Purchaser is obliged to pay a penalty of Baht 400 million to the subsidiary or the amount that is proportional reduced if the subsidiary has already sold some of the Sale Shares under the terms and conditions of the agreement.

In addition, during the transaction period of the agreement, if the market price of the Sale Shares is higher than Baht 20 per share for five consecutive trading days, and the Purchaser has not yet exercised the right to purchase the Sale Share, the subsidiary may offer the Purchaser to acquire all or a portion of the Sale Shares. If the Purchaser decline this offer, the subsidiary has the right to sell the rejected shares to third parties in accordance with the terms and conditions as stipulated in the share sale and purchase agreement.

The Purchaser agrees to pledge securities with a value equivalent to Baht 450 million as collateral for the performance of the share sale and purchase agreement under the terms and conditions as stipulated in the agreement.

The subsidiary pledged shares of SINGER as collateral to secure long-term loans from financial institutions as described in Note 31 to the financial statements.

17.1.3 Jay Mart Group Holdings Plc. (“JMART”)

As at 31 March 2025, the subsidiary pledged shares of JMART to secure long-term loans from financial institutions as described in Note 31 to the financial statements.

17.2 Share of comprehensive income

(Unit: Million Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2025	2024	2025	2024
BTS Rail Mass Transit Growth Infrastructure Fund	422	643	-	-
Rabbit Holdings Plc.	(418)	(1,917)	(19)	(591)
Roctec Global Plc.	90	98	(25)	10
Kerry Express (Thailand) Plc.	-	(905)	-	-
Jay Mart Group Holdings Plc.	157	(19)	(56)	(39)
JAS Asset Plc.	2	2	-	-
Singer Thailand Plc.	(8)	-	-	-
TBN Corporation Plc.	-	(7)	-	-
U-Tapao International Aviation Co., Ltd.	(47)	(50)	-	1
UTB Co., Ltd.	(1)	(1)	-	-
Chao Phaya Express Boat Co., Ltd.	(4)	(9)	-	-
Ads Chaophraya Co., Ltd.	2	(1)	-	-
Demo Power (Thailand) Co., Ltd.	22	(118)	-	-
VGI Global Media (Malaysia) Sdn Bhd	-	4	-	-
VGI MACO (Singapore) Private Limited	7	4	(13)	1
Native Eats Co., Ltd.	1	2	-	-
Baan Lanyai Co., Ltd.	-	2	-	-
Hivebox (Thailand) Company Limited	-	(3)	-	-
VGI Vietnam Joint Stock Company	13	-	(3)	-
Total	238	(2,275)	(116)	(618)

17.3 Dividends received

(Unit: Million Baht)

Company's name	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Roctec Global Public Company Limited	47	-	18	-
Jaymart Group Holdings Public Company Limited	51	140	3	9
TBN Corporation Public Company Limited	-	14	-	-
JAS Asset Public Company Limited	-	1	-	1
Total	98	155	21	10

17.4 Return of capital

(Unit: Million Baht)

Company's name	Consolidated and Separate financial statements	
	For the years ended 31 March	
	2025	2024
BTS Rail Mass Transit Growth Infrastructure Fund	1,453	1,480
Total	1,453	1,480

17.5 Impairment loss of investments in associates

The Group has considered the impairment of investments in associates by comparing the net book value with the recoverable amount, taking in to account the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, the Group recognises an impairment loss in profit or loss.

Details of allowance for impairment account for the years ended 31 March 2025 and 2024 are as follows:

Company's name	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
BTS Rail Mass Transit Growth Infrastructure Fund	-	-	6,319	5,919
Rabbit Holdings Plc.	-	-	-	1,975
Roctec Global Plc.	-	-	-	428
Chao Phraya Express Boat Co., Ltd.	36	36	128	128
Jaymart Group Holdings Plc.	383	383	-	-
Aero Media Group Co., Ltd.	-	116	-	-
Ads Chao Phraya Co., Ltd.	35	35	-	-
Hivebox (Thailand) Company Limited	15	15	-	-
Total	469	585	6,447	8,450

Movements of allowance for impairment account for the years ended 31 March 2025 and 2024 are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	585	376	8,450	6,382
Increase	-	5,037	400	4,733
Decreased due to change in investment status	-	-	(2,403)	-
Decrease from sale of investments	(116)	(4,828)	-	(2,665)
Ending balance	469	585	6,447	8,450

During the year, the Company recognises impairment losses for investments in associates amounting to Baht 400 million in the profit and loss of the separate financial statements to reduce the carrying amount of the assets to their recoverable amounts.

The Company determined the recoverable amounts of significant investment in associates and have indicators of impairments as details below.

Investments in associates	Method
BTS Rail Mass Transit Growth Infrastructure Fund	Fair value less cost to disposal using its net asset value
Jay Mart Group Holdings Plc.	Value in use using income approach, with the hierarchy of fair value being Level 3, over 5 years

Key assumptions in recoverable amount of significant assets calculation and recording the allowance for impairment during the year are summarised below.

Company's name	2025	
	Pre-tax discount rate	Farebox revenue (Million Baht per annum)
	(% per annum)	per annum
BTS Rail Mass Transit Growth Infrastructure Fund	4.90	6,094 - 8,402

Company's name	2024	
	Pre-tax discount rate	Farebox revenue (Million Baht per annum)
	(% per annum)	per annum
BTS Rail Mass Transit Growth Infrastructure Fund	6.30	6,702 - 9,265

Management has considered growth rate from historical operation results, expected market growth, inflation rate, discount rate as a pre-tax rate and farebox revenue to reflect the risks specific to the associates. These assumptions are based on management of the Group's judgement. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

The Group's management will continuously review the estimates and assumptions applied in assessing the recoverable amount of investment in these associates to reflect the evolving circumstances in the future, representing volatile economic conditions, fluctuations in share prices of investments listed on the Stock Exchange of Thailand, as well as the prevailing competitive landscape within the industry.

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:

Company's name	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
BTS Rail Mass Transit Growth Infrastructure Fund	5,440	6,906	5,440	6,906
Rabbit Holdings Plc.	-	6,202	-	6,202
Roctec Global Plc.	-	2,560	-	1,000
Jay Mart Group Holdings Plc.	3,204	3,133	124	206
Singer Thailand Plc.	1,162	-	-	-
JAS Asset Public Company Limited	17	33	17	33

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.		Roctec Global Plc.		Jay Mart Group Holdings Plc.		Singer Thailand Plc.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	-	-	-	4,877	-	3,057	10,754	8,657	1,935	-
Non-current assets	24,847	30,399	-	57,835	-	3,044	46,619	51,175	13,538	-
Current liabilities	-	-	-	(6,302)	-	(2,019)	(14,400)	(8,593)	(286)	-
Non-current liabilities	(11)	(15)	-	(23,221)	-	(428)	(12,316)	(18,446)	(347)	-
Non-controlling interests	-	-	-	(837)	-	(426)	(14,767)	(14,299)	(1,575)	-
Net assets	24,836	30,384	-	32,352	-	3,228	18,890	18,494	13,265	-
Shareholding percentage (percent)	33.33	33.33	-	47.69	-	44.33	24.73	14.70	24.16	-
Share of net assets	8,278	10,127	-	15,429	-	1,431	4,761	2,719	3,205	-
Accumulated net unrealised loss on investments	12,845	10,952	-	-	-	-	-	-	-	-
Fair value adjustment of assets acquired and liabilities assumed	-	-	-	15	-	152	916	509	(1,046)	-
Goodwill	-	-	-	806	-	1,894	3,057	3,104	-	70
Elimination of inter-transactions under equity method	(14,061)	(12,987)	-	(1,762)	-	(5)	-	-	-	(167)
Carrying amounts of associates based on equity method	7,062	8,092	-	14,488	-	3,472	8,644	6,332	2,159	-
									5,664	2,728

Note: Assets and liabilities of BTS Rail Mass Transit Growth Infrastructure Fund presented under non-current assets and non-current liabilities.

Summarised information about comprehensive income

	BTS Rail Mass Transit		Rabbit Holdings Plc.		Roctec Global Plc.		Jay Mart Group		Singer Thailand Plc.		U-Tapao International	
	Growth Infrastructure Fund						Holdings Plc.				Aviation Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	4,544	4,716	2,898	5,813	1,836	2,625	14,032	14,509	1,304	-	42	50
Profit (loss)	4,491	4,648	(899)	(4,200)	211	233	873	(118)	(6)	-	(117)	(145)
Other comprehensive income	-	-	(41)	(1,237)	(57)	24	(285)	(266)	78	-	-	-
Total comprehensive income	4,491	4,648	(940)	(5,437)	154	257	588	(384)	72	-	(117)	(145)
Amortisation of fair value												
adjustment of assets acquired	-	-	-	-	(14)	(29)	(26)	(26)	-	-	-	-
and liabilities assumed												
Equity method adjustment	(3,228)	(2,722)	24	156	-	-	-	-	-	-	-	-

18. Elevated train project costs

Elevated train project costs were detailed below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Design and construction of civil works	19,505	18,831
Procurement of electronic and mechanical systems	40,428	39,961
Capitalised borrowing costs	5,295	5,267
Others	201	201
Total	65,429	64,260
Accumulated Amortisation	(415)	(130)
Net	65,014	64,130

Movements of elevated train project costs during the years ended 31 March 2025 and 2024 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Balance at beginning of year	64,130	60,045
Increase	1,142	3,435
Capitalised borrowing costs	28	780
Amortisation	(286)	(130)
Balance at end of year	65,014	64,130
Capitalisation rate (% per annum)	5.00	4.45

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 2023	2,371
31 March 2024	2,371
31 March 2025	2,371
Accumulated amortisation	
1 April 2023	776
Amortisation	194
31 March 2024	970
Amortisation	206
31 March 2025	1,176
Net book value	
31 March 2024	1,401
31 March 2025	1,195
Amortisation included in cost of services	
2024	194
2025	206

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 2025 and 2024 is presented below.

	(Unit: Million Baht)				
	Consolidated financial statements				
	Land awaiting sales	Buildings for rent	Right-of-use assets for rent	Land and office building under construction	Total
As at 31 March 2025:					
Cost	10,088	16,537	1,726	14,387	42,738
Less: Accumulated depreciation	(24)	(2,851)	(66)	-	(2,941)
Less: Allowance for impairment	(167)	(802)	-	-	(969)
Net book value	9,897	12,884	1,660	14,387	38,828
As at 31 March 2024:					
Cost	3,762	558	-	10,846	15,166
Less: Accumulated depreciation	(24)	(333)	-	-	(357)
Less: Allowance for impairment	(50)	(29)	-	-	(79)
Net book value	3,688	196	-	10,846	14,730
	(Unit: Million Baht)				
	Separate financial statements				
	Land awaiting sales	Land improvement	Building for rent	Total	
As at 31 March 2025:					
Cost	709	1	391	1,101	
Less: Accumulated depreciation	-	-	(281)	(281)	
Less: Allowance for impairment	(30)	-	(67)	(97)	
Net book value	679	1	43	723	
As at 31 March 2024:					
Cost	709	1	391	1,101	
Less: Accumulated depreciation	-	-	(265)	(265)	
Less: Allowance for impairment	(30)	-	(64)	(94)	
Net book value	679	1	62	742	

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	14,730	11,770	742	758
Addition - at cost	4,581	3,005	-	1
Addition from acquisition the subsidiaries (Note 15.1.6)	19,742	-	-	-
Disposal/write-off - net book value as of disposal/write-off date	(2)	(2)	-	-
Allowance for impairment loss	(2)	-	(2)	-
Depreciation	(224)	(43)	(17)	(17)
Decrease from sale of investment in subsidiary (Note 15.1.10)	(172)	-	-	-
Translation adjustment	175	-	-	-
Net book value at end of year	38,828	14,730	723	742

The fair value of the investment properties as at 31 March 2025 and 2024 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land awaiting sales	11,436	5,374	2,052	234
Buildings for rent	19,066	229	52	66
Land and office building under construction	14,975	10,954	-	-

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The basis of the appraisal was as follows:

- Land awaiting sales has been determined by an independent appraisers using market approach and cost approach.
- Buildings for rent has been determined by an independent appraisers using market approach and discounted cash flow.
- Land and office building under construction has been determined by management using discounted cash flow.

The main assumptions used in the valuation are yield rate, inflation rate and long-term growth rates.

The Group has mortgaged land and construction thereon with a net book value as at 31 March 2025 of Baht 29,031 million (2024: Baht 10,846 million) as collateral for guarantee facilities provided by a financial institution as described in Note 25 and 31 to the financial statements.

On 22 December 2020, the Company entered into an agreement to purchase and to sell three land plots with an unrelated company that was jointly established by the Company, which has a 19% interest. The Company will receive a total consideration of Baht 3,319 million, divided into first cash installment payment of Baht 996 million to be made on the land transfer date and remainder to be paid in second and third installments in June 2022 and December 2023. Subsequently, on 10 June 2022, this company requested payment of the second installment to be rescheduled and paid together with the third installment in December 2023. Subsequently, on 6 November 2023, this company requested the deferment of the payment due in December 2023 to be rescheduled to December 2024. On 14 November 2023, the meeting of Board of Directors of the Company passed a resolution delegating the management to engage in negotiations for the deferment and determined that the extended period would not exceed 1 year, and interest would be charged on the deferred amount, not less than the Company's cost of funds. As collateral for the payment, shares of this company were pledged to the Company.

On 12 November 2024, the aforementioned company requested a deferment of debt repayment that was due in December 2024 to be within December 2025. On 14 November 2024, the meeting of Board of Directors of the Company resolved to approve the postponement of such debt repayment to be within December 2025. This postponement of payment does not have a significant impact on the financial status of the Company.

Subsequently, on 28 March 2025, the aforementioned company made the full payment of the receivables from the sale of land along with any overdue penalties up to the payment date to the Company.

The balance of receivable from sale of these land plots is presented under "Receivable from sales of land" in the statement of financial position. The detail is below.

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	2025	2024
Receivable from sales of land	-	2,323
Add: Accrued interest	-	36
Total	-	2,359

21. Property, plant and equipment

Consolidated financial statements										(Unit: Million Baht)
Cost	Land	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Hotel operating equipment	Motor vehicles	Construction in progress and assets under installation	Total	
1 April 2023	55	1,737	689	3,065	834	-	156	232	6,768	
Additions	-	226	23	74	51	-	-	614	988	
Disposals	-	(29)	-	(83)	(14)	-	-	(8)	(134)	
Transfer in (out)	-	196	-	463	28	-	-	(674)	13	
Sale of subsidiaries	-	-	-	-	(2)	-	-	-	(2)	
31 March 2024	55	2,130	712	3,519	897	-	156	164	7,633	
Additions	1	45	5	48	48	4	53	988	1,192	
Addition from acquisition the subsidiaries (Note 15.1.6)	6,191	12,273	-	640	2,484	351	30	1,933	23,902	
Disposals	-	(59)	-	(155)	(66)	-	(30)	-	(310)	
Transfer in (out)	-	97	(1)	138	23	-	7	(259)	5	
Translation adjustment	-	1	-	(1)	22	-	-	-	22	
31 March 2025	6,247	14,487	716	4,189	3,408	355	216	2,826	32,444	

(Unit: Million Baht)

Consolidated financial statements										(Unit: Million Baht)
Accumulated depreciation	Land	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Hotel operating equipment	Motor vehicles	Construction in progress and assets under installation	Total	
1 April 2023	-	723	353	2,117	662	-	155	-	4,010	
Depreciation	-	142	1	271	61	-	1	-	476	
Depreciation on disposals	-	(22)	-	(82)	(14)	-	-	-	(118)	
31 March 2024	-	843	354	2,306	709	-	156	-	4,368	
Depreciation	-	323	14	338	137	14	7	-	833	
Addition from acquisition the subsidiaries (Note 15.1.6)	-	1,250	-	393	1,791	244	24	-	3,702	
Depreciation on disposals	-	(39)	-	(167)	(65)	-	(30)	-	(301)	
Transfer in	-	-	-	-	-	-	7	-	7	
Translation adjustment	-	-	-	(5)	(19)	-	-	-	24	
31 March 2025	-	2,377	368	2,875	2,591	258	164	-	8,633	
Allowance for impairment										
1 April 2023	-	13	209	10	5	-	-	-	237	
Increase	-	18	-	2	-	-	-	-	20	
31 March 2024	-	31	209	12	5	-	-	-	257	
Addition from acquisition the subsidiaries (Note 15.1.6)	466	1,302	-	-	-	-	-	-	1,768	
Increase (Decrease)	-	(18)	-	(1)	-	-	-	-	(19)	
31 March 2025	466	1,315	209	11	5	-	-	-	2,006	
Net book value										
31 March 2024	55	1,270	149	770	183	-	-	581	3,008	
31 March 2025	5,781	10,795	139	1,305	812	97	52	2,824	21,805	

(Unit: Million Baht)

Separate financial statements							
	Golf course				Construction in progress and assets under installation		
	Land	Buildings and improvements	Buildings and development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Total
Cost							
1 April 2023	55	1,316	689	83	211	137	2,510
Additions	-	32	6	2	5	1	46
Disposals /write-off	-	-	-	-	(1)	-	(8)
31 March 2024	55	1,348	695	85	215	138	2,548
Additions	-	1	4	3	5	50	244
Disposals /write-off	-	-	-	(4)	(2)	(27)	(33)
31 March 2025	55	1,349	699	84	218	161	2,759
Accumulated depreciation							
1 April 2023	-	598	353	78	177	136	1,342
Depreciation	-	57	1	3	11	1	73
Depreciation on disposals /write-off	-	-	-	-	(1)	-	(1)
31 March 2024	-	655	354	81	187	137	1,414
Depreciation	-	60	13	2	13	6	94
Depreciation on disposals /write-off	-	-	-	(4)	(2)	(27)	(33)
31 March 2025	-	715	367	79	198	116	1,475

(Unit: Million Baht)

Separate financial statements							
	Golf course				Construction in progress and assets under installation		
	Land	Buildings and improvements	Buildings and development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Total
Allowance for impairment							
1 April 2023	-	12	209	-	-	-	221
31 March 2024	-	12	209	-	-	-	221
31 March 2025	-	12	209	-	-	-	221
Net book value							
31 March 2024	55	681	132	4	28	1	913
31 March 2025	55	622	123	5	20	45	1,063

Depreciation expenses for the years recorded in profit and loss are detailed below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Costs of services	641	345	75	60
Selling and Administrative expenses	192	110	19	13
Total	<u>833</u>	<u>455</u>	<u>94</u>	<u>73</u>

The Group has mortgaged land and construction with net book value as at 31 March 2025 amounting to Baht 13,044 million (2024: Baht 570 million) as collateral against short-term loans and long-term loans from financial institutions as described in Note 25 and 31 to the financial statements.

As at 31 March 2025, 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 3,750 million (2024: Baht 2,692 million) (Separate financial statements: Baht 863 million (2024: Baht 975 million)).

22. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements						
	Intangible assets acquired through business combination		Programs, systems, and platforms related to information systems		Heritable building right		Total
	Customer List		systems			Others	
Cost:							
1 April 2023	33	-	1,745	-	16	238	2,032
Additions	-	16	76	-	6	286	384
Disposals	-	-	(58)	-	-	-	(58)
Transfer in (out)	-	20	199	-	-	(211)	8
31 March 2024	33	36	1,962	-	22	313	2,366
Additions	-	-	24	-	8	248	287
Disposals	-	(8)	(3)	-	-	(14)	(25)
Addition from acquisition the subsidiaries (Note 15.1.6)	2,967	-	348	280	-	44	3,638
Transfer in (out)	-	-	259	-	-	(259)	-
Translation adjustment	1	-	-	8	-	-	9
31 March 2025	3,001	28	2,590	288	30	332	6,269
Accumulated amortisation:							
1 April 2023	17	-	869	-	13	-	899
Amortisation	3	3	169	-	5	-	180
Amortisation on disposals	-	-	(40)	-	-	-	(40)
31 March 2024	20	3	998	-	18	-	1,039
Amortisation	107	5	192	1	7	-	312
Addition from acquisition the subsidiaries (Note 15.1.6)	231	-	209	34	-	-	474
Amortisation on disposals	-	-	(2)	-	-	-	(2)
Translation adjustment	-	-	-	1	-	-	1
31 March 2025	358	8	1,397	36	25	-	1,824
Allowance for impairment:							
1 April 2023	-	-	-	-	-	4	4
Increase	-	-	21	-	-	178	199
31 March 2024	-	-	21	-	-	182	203
Increase	-	-	-	-	-	2	2
31 March 2025	-	-	21	-	-	184	205
Net book value							
31 March 2024	13	33	957	-	5	117	1,124
31 March 2025	2,643	20	1,172	252	5	148	4,240

	(Unit: Million Baht)
	Separate financial statements
	Computer programs
Cost:	
1 April 2023	27
Additions	8
31 March 2024	35
Disposals/ write-off	(8)
31 March 2025	27
Accumulated amortisation:	
1 April 2023	17
Amortisation	2
31 March 2024	19
Amortisation	1
31 March 2025	20
Net book value	
31 March 2024	16
31 March 2025	7

Amortisation expenses for the years recorded in profit or loss are detailed below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Costs of services	130	158	-	-
Administrative expenses	182	22	1	2
Total	312	180	1	2

The subsidiary has mortgaged intangible assets amounting to Baht 95 million (2024: Nil) as collateral against long-term loans from financial institutions as discussed in Note 31 to the financial statements.

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	
	2025	2024
Advertising space in the building segment	79	79
Distribution segment (Fanslink Communication Co., Ltd.)	25	25
Insurance broker segment (Rabbit Care Group)	210	210
Rental of retail space segment (Groupwork Co., Ltd.)	53	53
System integration services and advertising services segment (Roctec Group)	1,527	-
Total	1,894	367

Movements of goodwill for the years ended 31 March 2025 and 2024 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Beginning balance	367	391
Addition from acquisition the subsidiaries (Note 15.1.6)	1,527	-
Less Allowance for impairment loss	-	(24)
Ending balance	1,894	367

The Group determined the recoverable amounts of the segment as details below;

1. Advertising space in the building segment, distribution segment and insurance broker segment determined based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover the period of 5 years, with fair value hierarchy at level 3.
2. Retail space segment determined based on fair value less cost to disposal using income approach over 6 years with fair value hierarchy at level 3.
3. System integration services and advertising services segment determined based on fair value less cost to disposal using the fair value based on the volume-weighted average price from the Stock Exchange of Thailand, with the hierarchy of fair value being Level 1.

Key assumptions used in value in use of significant CGUs calculation are summarised below:

	Long term growth rates	Pre-tax discount rates
	(% per annum)	(% per annum)
Advertising space in the building segment	3.00	16.36
Distribution segment	3.30	11.62
Insurance broker segment	1.50	10.00 - 12.59
Rental of retail space segment	1.00	14.38

The management determined growth rates based on historical operation results and expected market growth, inflation rate and pre-tax discount rates are the rates that reflect the risks specific to each CGU. 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	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Domestic private debt securities	1,639	1,447	1,204	1,410
Foreign bonds	20	-	-	-
Government bonds	631	-	-	-
	2,290	1,447	1,204	1,410
Debt instruments measured at fair value through profit or loss				
Domestic unit trust in mutual funds	4	5	4	5
Foreign unit trust in mutual funds	1,216	1,956	1,216	1,956
Domestic non-quoted debt security	208	200	208	200
Foreign non-quoted debt securities	451	2,005	451	2,005
	1,879	4,166	1,879	4,166
Debt instruments measured at fair value through other comprehensive income				
Domestic private debt securities	4,027	-	-	-
Government bonds	1,730	-	-	-
	5,757	-	-	-

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Equity instruments designated at fair value through other comprehensive income				
Domestic quoted equity securities				
Argo & Food Industries	671	205	656	205
Financial	110	71	21	71
Services	5,377	6,758	853	538
Property & Construction	1,343	2,082	1,242	2,082
Technology	81	104	13	-
Industrials	150	261	145	261
Resources	698	-	691	-
Foreign quoted equity securities				
Digital media business	-	177	-	-
Technology	139	-	-	-
Financial	-	72	-	72
Industrials	34	35	34	35
Domestic non-quoted equity securities				
Services	281	236	225	227
Property development	250	483	250	483
Foreign non-quoted equity securities				
Services	1	-	-	-
Property development	68	-	-	-
	9,203	10,484	4,130	3,974
Derivative instruments measured at fair value through other comprehensive income				
Forward exchange agreements	1	-	-	-
	1	-	-	-
Derivative instruments measured at fair value through profit and loss				
Derivative warrants	-	74	-	-
Forward exchange agreements	-	7	-	-
	-	81	-	-
Total	19,130	16,178	7,213	9,550

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		
	2025	2024	2025	2024
Selling price of investments	1,223	1,007	1,020	528
Loss from sales of investment				
recognised in retained earnings	(177)	(524)	(84)	(561)

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 185 million (2024: Baht 159 million) (Separate financial statements: Baht 90 million (2024: Baht 105 million)).

As at 31 March 2025, the Company has pledged equity instruments designated at FVOCI amounting to Baht 193 million (2024: Nil) to secure long-term loans from financial institutions as discussed in Note 31 to the financial statements.

As at 31 March 2025, a subsidiary placed investments in debt instruments amounting to Baht 1,931 million (2024: Nil) as securities and life policy reserves with the Registrar in accordance with the Life Insurance Act B.E. 2535.

25. Short-term loans from financial institutions

Movements of the short-term loans from financial institution account during the year ended 31 March 2025 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	10,000	8,000
Addition from acquisition the subsidiary		
(Note 15.1.6)	2,481	-
Add: Drawdown	42,183	37,500
Less: Repayment	(45,872)	(39,500)
Ending balance	8,792	6,000

The short-term loans from financial institutions are subject to interest as stipulated in the agreement and are not collateralised. These loans are due within April 2025 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 2025, the credit facilities of the Group which have not yet been drawn down amounted to Baht 23,330 million and USD 45 million (2024: Baht 18,950 million and USD 45 million).

The Group has mortgaged assets thereon as collateral to secure loans from financial institutions as discussed in Note 15, 20, 21, and 24 to the financial statements.

26. Bills of exchange payables

Movements of the bills of exchange payables account during the year ended 31 March 2025 are summarised below.

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
Balance as at 1 April 2024	15,165	
Increase	4,820	
Amortisation of prepaid interest expenses	194	
Repayment	(19,702)	
Prepaid interest expenses	(42)	
Balance as at 31 March 2025	435	

Bills of exchange are subject to interests with reference to market rate, not collateralised and mature during April and September 2025.

27. Trade and other current payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	2	67	10	12
Trade payables	1,975	1,893	10	10
Insurance premium payables	353	272	-	-
Other payables - related parties (Note 6)	192	299	8	17
Other payables	728	552	22	35
Payables from acquisitions of investments	5	50	5	-
Accrued interest expenses - related parties (Note 6)	1	4	97	5
Accrued interest expenses	1,135	1,223	1,012	1,059
Accrued expenses - related parties (Note 6)	3	11	38	2
Accrued expenses	2,508	1,007	110	122
Dividend payable	196	197	183	183
Total trade and other current payables	7,098	5,575	1,495	1,445

28. Insurance contract liabilities

(Unit: Million Baht)

	Consolidated financial statements					
	2025			2024		
	Insurance		Net	Insurance		Net
	contract liabilities	Reinsurance liabilities		contract liabilities	Reinsurance liabilities	
Long-term insurance policy reserves	3,352	-	3,352	-	-	-
Loss reserves						
Claims incurred and reported	18	(7)	11	-	-	-
Claims incurred but not yet reported	8	(4)	4	-	-	-
Premium reserve						
Unearned premium reserve	44	(23)	21	-	-	-
Unexpired risk reserves	2	-	2	-	-	-
Unpaid policy benefits	26	-	26	-	-	-
Total	3,450	(34)	3,416	-	-	-
Less: Current portion of insurance contract liabilities	(929)	-	(929)	-	-	-
Insurance contract liabilities - net of current portion	2,521	(34)	2,487	-	-	-

28.1 Long-term insurance policy reserves

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Balances at beginning of the year	-	-
Addition from acquisition the subsidiary (Note 15.1.6)	3,150	-
Reserves increase (decrease) for new businesses and in-force policies	176	-
Reserves increase (release) from death, benefits paid, lapse and surrender	(11)	-
Change in reserves as a result of assumption changes	72	-
Fair value adjustment at the acquisition date	(35)	-
Balances at ending of the year	3,352	-

28.2 Short-term insurance policy reserves

a) Loss reserves

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Balances at beginning of the year	-	-
Addition from acquisition the subsidiary (Note 15.1.6)	18	-
Claims incurred in the current year	71	-
Changes in assumption for calculating claim reserves	3	-
Claims paid during the year	(66)	-
Balances at ending of the year	26	-

b) Premium reserves

1) Unearned premium reserves

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Balances at beginning of the year	-	-
Addition from acquisition the subsidiary (Note 15.1.6)	70	-
Premium written during the year	53	-
Premium earned during the year	(79)	-
Balances at ending of the year	44	-

2) Unexpired risk reserves

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Balances at beginning of the years	-	-
Addition from acquisition the subsidiary (Note 15.1.6)	8	-
Estimating incurred claims	(6)	-
Balances at ending of the year	2	-

c) Unpaid policy benefits

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Death benefits	-	-
Maturity payments	25	-
Surrender	1	-
Others	-	-
Total unpaid policy benefits	26	-

29. Investment contract liabilities

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Balances at beginning of the year	-	-
Addition from acquisition the subsidiary (Note 15.1.6)	4,139	-
Deposit during the year	796	-
Redeem in the year	(164)	-
Effect of valuation using the effective interest rate method	63	-
Total	4,834	-
Less: Deferred acquisition cost	(18)	-
Balances at ending of the year	4,816	-
Less: Current portion of investment contract liabilities	(786)	-
Investment contract liabilities - net of current portion	4,030	-

30. Long-term loans from other companies

Movements of the long-term loans from other companies account during the year ended 31 March 2025 are summarised below.

	(Unit: Million Baht)
	Consolidated financial statements
Beginning balance	1,327
Add: Drawdown	1,112
Ending balance	2,439

The two subsidiaries have entered into credit facility agreements with other companies, which are shareholders of the subsidiaries, of Baht 2,728 million (excluding the loans that the Company provides to the subsidiaries) to be used for the Pink and Yellow Line Projects, as well as for operations in the business. The interest rate is stipulated in the agreement, with repayment conditions upon demand and no collateral. However, the aforementioned shareholders will not call for the loan repayment within one year from 31 March 2025, as it is a subordinated loan compared to the long-term loans from financial institutions of the subsidiaries. Therefore, the Company classifies the loans as a long-term loan.

31. Long-term loans from financial institutions

			(Unit: Million Baht)	
			Consolidated financial statements	
Loan	Interest rate	Repayment schedule	2025	2024
1	Fallback rate (THBFIX) plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made when receiving the first installment of subsidy from MRTA	17,145	18,464
2	Fallback rate (THBFIX) plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made when receiving the first installment of subsidy from MRTA	14,979	16,131
3	Fallback rate (THBFIX) plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within August 2023	6,848	6,898
4	Fallback rate (THBFIX) plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within February 2024	9,348	9,398

			(Unit: Million Baht)	
			Consolidated	
Loan	Interest rate	Repayment schedule	financial statements	
			<u>2025</u>	<u>2024</u>
5	Fixed rate specified in the agreement	Principal repayment in 32 semiannual installments, with the first and the last installment to be made within March 2023 and September 2038	8,642	9,154
6	THOR plus a margin specified in the agreement	Principal repayment in 45 quarterly installment, with the first installment to be made within October 2025	6,996	4,091
7	MLR minus a certain rate specified in the agreement	Quarterly installments, full repayment due within December 2027	5,829	-
8	Fixed rate	Monthly installments, full repayment due within June 2029	29	-
9	MLR minus a certain rate specified in the agreement	Monthly installments, full repayment due within June 2035	2,071	-
10	Fixed rate	Quarterly installments, full repayment due within March 2044	6	-
11	Fixed rate	Monthly installments, full repayment due within June 2030	99	-
12	Fixed rate	Quarterly installments, full repayment due within March 2044	34	-
13	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	157	-
14	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	757	-
15	Fixed rate	Quarterly installments, full repayment due within December 2025	122	-
16	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2025	235	-
17	Fixed rate	Monthly installments, full repayment due within July 2033	48	-
18	Fixed rate	Monthly installments, full repayment due within December 2043	70	-
19	EURIBOR plus a certain margin specified in the agreement	Quarterly installments, full repayment due within December 2027	312	-
20	Fixed rate	Quarterly installments, full repayment due within July 2043	147	-

			(Unit: Million Baht)	
			Consolidated	
Loan	Interest rate	Repayment schedule	financial statements	
			<u>2025</u>	<u>2024</u>
21	Fixed rate	Semi-annual installments, full repayment due within December 2033	178	-
22	Fixed rate	Quarterly installments, full repayment due within July 2044	101	-
23	Fixed rate	Monthly installments, full repayment due within December 2029	71	-
24	Fixed rate	Quarterly installments, full repayment due within June 2031	52	-
25	Fixed rate	Quarterly installments, full repayment due within January 2046	93	-
26	MLR minus a certain rate specified in the agreement	Monthly installments, full repayment due within December 2032	3,716	-
27	Fixed rate	Monthly installments, full repayment due within December 2035	118	-
28	Fixed rate	Quarterly installments, full repayment due within December 2037	202	-
29	SONIA plus a certain rate specified in the agreement	Quarterly installments, full repayment due within October 2031	162	-
Total			78,567	64,136
Less: Deferred expenses relating to borrowings			(425)	(501)
Net			78,142	63,635
Less: Current portion			(6,768)	(3,083)
Long-term loans from financial institutions - net of current portion			71,374	60,552

Movements of the long-term loans from financial institutions account during the year ended 31 March 2025 are summarised below.

	(Unit: Million Baht)
	Consolidated financial statements
Balance as at 1 April 2024	63,635
Addition from acquisition the subsidiary (Note 15.1.6)	15,386
Additional borrowings	3,301
Expense relating to borrowings	96
Repayment	(4,246)
Deferred transaction costs	(4)
Modification adjustment of long-term loans agreement	13
Translation adjustment	(39)
Balance as at 31 March 2025	78,142

As at 31 March 2025, the long-term loans from financial institutions are details below.

- a) The loans of the two subsidiaries are secured by the pledge of share certificates of the two subsidiaries held by the Company and other shareholders (as discussed in Note 15.1.2 to the financial statements) amounting to Baht 56,961 million (2024: Baht 60,044 million). In addition, the two subsidiaries have pledged their bank accounts with balances and transferred to the bank the rights to debit or withdraw cash from the accounts to make loan repayments and related financial fee payments (as discussed in Note 7 to the financial statements).
- b) The loan of the subsidiary of Baht 6,996 million (2024: Baht 4,091 million) 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.

- c) The loans of the subsidiaries of Baht 6,313 million (2024: Nil) are secured by the pledge of right to receive loans repayment from related parties, right in deposit accounts of subsidiaries, investment in financial assets and ordinary shares of subsidiaries and associate, as stipulated in the agreements and discussed in Note 7, 15 and 17, the mortgage of land and constructions thereon and intangible assets of the subsidiaries, as discussed in Note 20, Note 21 and Note 22 to the financial statements, and the transfer of the beneficiary rights under the insurance policies for the mortgaged land to the lender.
- d) The loans of oversea subsidiaries of Baht 1,147 million (2024: Nil) are secured by the mortgage of land and constructions thereon the subsidiaries (as described in Note 20 to the financial statements).

The loan agreements contain several covenants which, among other things, require the subsidiaries to maintain a certain interest bearing debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and maintain incurrence of additional indebtedness, the major shareholder structure and management structure, and shareholding in companies as stipulated in the agreements. The agreements also stipulate conditions relating to capital increases, dividend payment and disposal of the subsidiaries' assets.

In December 2024, two overseas subsidiaries refinanced a long-term loan with another bank for EUR 13 million or equivalent to Baht 465 million. Under these agreements, the subsidiaries are required to maintain certain financial ratio including a security coverage ratio. These loans are secured by pledging the right in deposit accounts of the subsidiaries, ordinary shares of subsidiaries, mortgage of land and constructions thereon and intangible assets, and transfer of the beneficiary rights under the insurance policies for the mortgaged land and construction thereon to the lender.

As at 31 March 2025, the two subsidiaries have a debt service coverage ratio below the threshold specified in the long-term loan agreement with the financial institutions. However, the lenders, which is the financial institutions, do not yet have the right to demand immediate repayment of the loans, as the lender has not fully complied with the conditions of the loan agreements regarding the exercise of such rights. Therefore, the subsidiaries continue to classify the loan as a long-term loan in the statement of financial position as at 31 March 2025. On 21 April 2025, the subsidiaries received a letter from the lender expressing the intention to waive the consideration of maintaining the debt service coverage ratio as of 31 March 2025.

As at 31 March 2025, the credit facilities of the Group which have not been drawn down amounted to Baht 943 million and GBP 5 million (2024: Baht 3,348 million).

32. Long-term debentures

(Unit: Million Baht)

	Issued by	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Debentures No. 1/2025#1	The Company	9,098	-	9,098	-
Debentures No. 1/2025#2	The Company	902	-	902	-
Debentures No. 1/2023#1	The Company	1,000	1,000	1,000	1,000
Debentures No. 2/2023	The Company	-	600	-	600
Debentures No. 3/2023#1	The Company	6,474	6,474	6,474	6,474
Debentures No. 3/2023#2	The Company	5,387	5,387	5,387	5,387
Debentures No. 3/2023#3	The Company	1,238	1,238	1,238	1,238
Debentures No. 3/2023#4	The Company	1,958	1,958	1,958	1,958
Debentures No. 1/2022#1	The Company	700	700	700	700
Debentures No. 1/2022#2	The Company	2,651	2,800	2,800	2,800
Debentures No. 1/2022#3	The Company	3,492	3,800	3,800	3,800
Debentures No. 1/2022#4	The Company	3,700	3,700	3,700	3,700
Debentures No. 2/2022#1	The Company	-	1,591	-	1,591
Debentures No. 2/2022#2	The Company	1,460	1,854	1,854	1,854
Debentures No. 2/2022#3	The Company	1,941	1,941	1,941	1,941
Debentures No. 2/2022#4	The Company	1,614	1,614	1,614	1,614
Debentures No. 3/2022#1	The Company	-	4,091	-	4,091
Debentures No. 3/2022#2	The Company	4,952	4,952	4,952	4,952
Debentures No. 3/2022#3	The Company	1,717	1,717	1,717	1,717
Debentures No. 3/2022#4	The Company	2,240	2,240	2,240	2,240
Debentures No. 1/2021#1	The Company	-	1,500	-	1,500
Debentures No. 1/2021#2	The Company	3,138	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#3	The Company	1,500	1,500	1,500	1,500
Debentures No. 1/2020#4	The Company	1,985	2,000	2,000	2,000
Debentures No. 1/2020#5	The Company	600	600	600	600
Debentures No. 1/2019#3	The Company	-	3,000	-	3,000
Debentures No. 1/2019#4	The Company	2,643	2,700	2,700	2,700
Debentures No. 1/2019#5	The Company	4,860	5,000	5,000	5,000
Debentures No. 1/2018#3	The Company	4,660	4,660	4,660	4,660
Debentures No. 1/2017#3	The Company	1,886	2,000	2,000	2,000
Debentures No. 1/2017#4	The Company	1,975	2,000	2,000	2,000
Debentures No. 1/2021#1	BTSC	-	2,000	-	-

(Unit: Million Baht)

	Issued by	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Debentures No. 1/2021#2	BTSC	1,460	1,500	-	-
Debentures No. 1/2021#3	BTSC	2,500	2,500	-	-
Debentures No. 1/2021#4	BTSC	4,200	4,200	-	-
Total		89,931	94,317	83,335	84,117
Less: Issuing costs		(92)	(85)	(87)	(79)
Long-term debentures		89,839	94,232	83,248	84,038
Less: Current portion		(8,671)	(12,778)	(8,671)	(10,778)
Total debentures - net of current portion		81,168	81,454	74,577	73,260

Movements of the debenture account during the year ended 31 March 2025 were summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance	94,232	84,038
Add: Issue	10,000	10,000
Amortisation of deferred debentures issuing costs	29	27
Less: Repayment	(14,253)	(10,782)
Buy back debenture before maturity	(134)	-
Deferred debentures issuing costs	(35)	(35)
Ending balance	89,839	83,248

The Group issued and offered the debentures, which were unsubordinated and unsecured debentures without debenture holders' representative to institutional investors and high net worth investors with the details as follows.

Debentures	Issued by	Unit	Unit par (Baht)	Total value (Million Baht)	Issue date	Term	Maturity Date	Coupon rate (% per annum)
Debentures No. 1/2025#1	The Company	9,098,000	1,000	9,098	14 January 2025	2 years	14 January 2027	4.30
Debentures No. 1/2025#2	The Company	902,000	1,000	902	14 January 2025	5 years	14 January 2030	4.80
Debentures No. 1/2023#1	The Company	1,000,000	1,000	1,000	27 February 2023	7 years	27 February 2030	3.95
Debentures No. 2/2023	The Company	600,000	1,000	600	26 September2023	1 year	26 September2024	3.25
Debentures No. 3/2023#1	The Company	6,474,400	1,000	6,474	2 November 2023	2 years	2 November 2025	3.80
Debentures No. 3/2023#2	The Company	5,386,600	1,000	5,387	2 November 2023	5 years	2 November 2028	4.40
Debentures No. 3/2023#3	The Company	1,238,500	1,000	1,239	2 November 2023	10 years	2 November 2033	4.80
Debentures No. 3/2023#4	The Company	1,957,600	1,000	1,958	2 November 2023	12 years	2 November 2035	4.95
Debentures No. 1/2022#1 ⁽¹⁾	The Company	700,000	1,000	700	6 May 2022	3 years	6 May 2025	2.79
Debentures No. 1/2022#2 ⁽²⁾	The Company	2,800,000	1,000	2,800	6 May 2022	5 years	6 May 2027	3.65
Debentures No. 1/2022#3 ⁽²⁾	The Company	3,800,000	1,000	3,800	6 May 2022	7 years	6 May 2029	4.05
Debentures No. 1/2022#4 ⁽²⁾	The Company	3,700,000	1,000	3,700	6 May 2022	10 years	6 May 2032	4.40
Debentures No. 2/2022#1 ⁽²⁾	The Company	1,591,000	1,000	1,591	29 November 2022	2 years	29 November 2024	2.95
Debentures No. 2/2022#2 ⁽²⁾	The Company	1,853,900	1,000	1,854	29 November 2022	5 years	29 November 2027	3.85
Debentures No. 2/2022#3 ⁽²⁾	The Company	1,941,100	1,000	1,941	29 November 2022	8 years	29 November 2030	4.35
Debentures No. 2/2022#4 ⁽²⁾	The Company	1,614,000	1,000	1,614	29 November 2022	10 years	29 November 2032	4.70
Debentures No. 3/2022#1 ⁽²⁾	The Company	4,091,200	1,000	4,091	30 November 2022	2 years	29 November 2024	2.95
Debentures No. 3/2022#2 ⁽²⁾	The Company	4,951,800	1,000	4,952	30 November 2022	5 years	29 November 2027	3.85
Debentures No. 3/2022#3 ⁽²⁾	The Company	1,716,800	1,000	1,717	30 November 2022	8 years	29 November 2030	4.35
Debentures No. 3/2022#4 ⁽²⁾	The Company	2,240,200	1,000	2,240	30 November 2022	10 years	29 November 2032	4.70
Debentures No. 1/2021#1	The Company	1,500,000	1,000	1,500	6 July 2021	3 years	6 July 2024	1.79
Debentures No. 1/2021#2	The Company	3,500,000	1,000	3,500	6 July 2021	5 years	6 July 2026	2.53

Debentures	Issued by	Unit	Unit par (Baht)	Total value (Million Baht)	Issue date	Term	Maturity Date	Coupon rate (% per annum)
Debentures No. 1/2021#3	The Company	8,000,000	1,000	8,000	6 July 2021	10 years	6 July 2031	3.77
Debentures No. 1/2020#3	The Company	1,500,000	1,000	1,500	6 November 2020	5 years	6 November 2025	2.86
Debentures No. 1/2020#4	The Company	2,000,000	1,000	2,000	6 November 2020	7 years	6 November 2027	3.11
Debentures No. 1/2020#5	The Company	600,000	1,000	600	6 November 2020	10 years	6 November 2030	3.41
Debentures No. 1/2019#3	The Company	3,000,000	1,000	3,000	24 May 2019	5 years	24 May 2024	3.15
Debentures No. 1/2019#4	The Company	2,700,000	1,000	2,700	24 May 2019	7 years	24 May 2026	3.57
Debentures No. 1/2019#5	The Company	5,000,000	1,000	5,000	24 May 2019	10 years	24 May 2029	3.86
Debentures No. 1/2018#3	The Company	4,660,000	1,000	4,660	7 September 2018	10 years	7 September 2028	4.03
Debentures No. 1/2017#3	The Company	2,000,000	1,000	2,000	26 December 2017	10 years	26 December 2027	3.65
Debentures No. 1/2017#4	The Company	2,000,000	1,000	2,000	26 December 2017	12 years	26 December 2029	3.78
Debentures No. 1/2021#1	BTSC	2,000,000	1,000	2,000	8 November 2021	3 years	8 November 2024	2.00
Debentures No. 1/2021#2	BTSC	1,500,000	1,000	1,500	8 November 2021	5 years	8 November 2026	2.70
Debentures No. 1/2021#3	BTSC	2,500,000	1,000	2,500	8 November 2021	7 years	8 November 2028	3.12
Debentures No. 1/2021#4	BTSC	4,200,000	1,000	4,200	8 November 2021	10 years	8 November 2031	3.66

⁽¹⁾ The debentures' interest rate will be adjusted according to successfully or operating result of indicator, and future sustainability target of bond issuers that will have a positive impact on the environment and society as stipulated in the agreement.

⁽²⁾ The Company has commitments to perform according to sustainability performance target. The Company has to manipulate or assign to affiliate companies to acquire Renewable Energy Credits from agency or 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.

33. Leases

(Unit: Million Baht)

33.1 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 2025 and 2024 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 2023	106	165	196	1	111	579
Additions	-	651	62	18	37	768
Decrease from contract modification	-	-	(3)	-	-	(3)
Decrease from contract cancellation	-	(23)	-	(1)	(4)	(28)
Depreciation	(6)	(157)	(59)	(2)	(42)	(266)
As at 31 March 2024	100	636	196	16	102	1,050
Additions	13	50	73	2	62	200
Addition from acquisition the subsidiaries						
(Note 15.1.6)	1,072	647	243	14	12	1,988
Decrease from contract modification	-	(1)	-	-	-	(1)
Decrease from contract cancellation	-	(24)	(1)	-	-	(25)
Depreciation	(28)	(143)	(88)	(4)	(50)	(313)
Eliminate	-	(536)	-	-	-	(536)
Translation adjustment	6	17	-	1	-	24
As at 31 March 2025	1,163	646	423	29	126	2,387

	Separate financial statements				
	Land	Buildings	Furniture, fixtures and office equipment	Motor vehicles	Total
As at 1 April 2023	7	44	-	44	95
Additions	-	543	18	4	565
Decrease from contract cancellation	-	(2)	-	(3)	(5)
Depreciation	-	(71)	(1)	(15)	(87)
As at 31 March 2024	7	514	17	30	568
Additions	-	-	-	39	39
Depreciation	(3)	(62)	(2)	(20)	(87)
As at 31 March 2025	4	452	15	49	520

As at 31 March 2025, the Group pledged right-of-use assets, with a net book value of Baht 367 million (2024: Nil), as collateral to secure the short-term loans and long-term loans from financial institutions (Note 25 and 31).

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	4,163	1,570	555	614
Less: Deferred interest expenses	(1,969)	(263)	(74)	(89)
Total	2,194	1,307	481	525
Less: Portion due within one year	(554)	(254)	(77)	(76)
Lease liabilities - net of current portion	1,640	1,053	404	449

Movements of the lease liability account during the years ended 31 March 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	1,307	1,044	525	257
Eliminate	(596)	-	-	-
Additions	194	579	39	364
Acquisitions of subsidiary (Note 15.1.6)	1,615	-	-	-
Accretion of interest	61	46	19	15
Repayments	(350)	(333)	(102)	(106)
Decrease from contract modification	(32)	(2)	-	(5)
Decrease from contract termination	(3)	(27)	-	-
Translation adjustment	(2)	-	-	-
Balance at end of year	<u>2,194</u>	<u>1,307</u>	<u>481</u>	<u>525</u>

A maturity analysis of lease payments is disclosed in Note 54.2 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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	314	266	87	87
Interest expense on lease liabilities	61	46	19	15
Expense relating to short-term leases and				
lease of low-value	326	289	41	9
Variable leases	245	44	-	-

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 March 2025 of Baht 921 million (2024: Baht 667 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.

33.2 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	
	<u>2025</u>	<u>2024</u>
Undiscounted lease payments receivable under finance leases		
Within 1 year	50	48
Over 1 and up to 5 years	173	215
Over 5 years	135	144
Total	<u>358</u>	<u>407</u>
Less: Deferred interest income	<u>(115)</u>	<u>(130)</u>
Net	<u>243</u>	<u>277</u>

Amounts recognised in the statement of income for finance leases.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Interest income on the net investment in finance leases	14	15

Operating Lease

The Group has entered into operating leases for its building and commercial area on BTS station with the lease terms for 1 - 15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2025 and 2024 as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	448	38	18	11
Over 1 and up to 5 years	1,166	28	11	28
Over 5 years	1,098	-	-	-

During the year, the Group has sub-lease income amounting to Baht 412 million (2024: Baht 280 million) (Separate financial statements: Baht 30 million (2024: Baht 27 million)).

34. Non-current provision for employee benefits

Provision for long-term employee benefits as at 31 March 2025 and 2024, which is compensations on employees' retirement and other long-term benefits, was as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of the year	1,945	1,874	138	171
Included in profit and loss:				
Current service cost	180	162	15	15
Interest cost	52	46	4	4
Remeasurement	6	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(4)	-	(6)	-
Financial assumptions changes	41	-	9	-
Experience adjustments	235	-	34	-
Benefits paid during the year	(118)	(137)	(4)	(52)
Addition from acquisition the subsidiaries				
(Note 15.1.6)	129	-	-	-
Transfer from related companies	30	-	19	-
Transfer to related companies	(8)	-	-	-
Balance at end of the year	<u>2,488</u>	<u>1,945</u>	<u>209</u>	<u>138</u>

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 110 million (2024: Baht 131 million), is included in "Other non-current assets" in the statement of financial position.

The Group recognised long term employee benefit as expenses in the profit or loss. The details are as follows:

	(Unit: Million Baht)			
	For the years ended 31 March			
	Consolidated		Separate	
	financial statements		Financial statement	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Costs of service	104	99	-	-
Administrative expenses	128	109	19	19
Total	<u>232</u>	<u>208</u>	<u>19</u>	<u>19</u>

The Group expects to pay Baht 137 million of long-term employee benefits during the next year (Separate financial statements: Baht 3 million) (2024: Baht 69 million (Separate financial statements: Baht 13 million)).

As at 31 March 2025, the weighted average duration of the liabilities for long-term employee benefit is 8 - 27 years.

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)			
	For the years ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.7 - 4.5	2.6 - 4.1	2.2	2.6
Salary increase rate	3.0 - 7.0	4.0 - 7.0	6.0 - 7.0	6.0 - 7.0
Turnover rate	1.9 - 22.9	1.9 - 22.9	2.0 - 10.0	2.0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	As at 31 March 2025			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(215)	252	(21)	25
Salary increase rate	239	(210)	23	(21)

(Unit: Million Baht)

	As at 31 March 2024			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(197)	232	(13)	15
Salary increase rate	215	(180)	15	(13)

35. Other provisions

(Unit: Million Baht)

	Consolidated financial statements					
	Special business tax	Major maintenance or restoration of elevated train projects under service concession	Revenue sharing	Construction cost of carpark building and skywalk	Restoration damages of elevated train project	Total
Balance as at						
1 April 2023	493	343	-	164	-	1,000
Increase	15	141	206	14	-	376
Decrease	(26)	(11)	-	(83)	-	(120)
Revision of provision	(324)	(125)	-	-	-	(449)
Balance as at						
31 March 2024	158	348	206	95	-	807
Increase	1	197	8	-	427	633
Decrease	-	(9)	-	(82)	(427)	(518)
Revision of provision	-	90	-	-	-	90
Balance as at						
31 March 2025	159	626	214	13	-	1,012
As at 31 March 2025						
Current	7	-	-	13	-	20
Non-current	152	626	214	-	-	992
	159	626	214	13	-	1,012
As at 31 March 2024						
Non-current	158	348	206	95	-	807
	158	348	206	95	-	807

Special Business Tax of BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”)

A subsidiary recognised a provision for future special business tax liabilities of BTSGIF over the remaining period of the Core Bangkok Mass Transit System, since under the Net Revenue Purchase and Transfer Agreement, the subsidiary is responsible for this tax. In calculating the provision for special business tax, the subsidiary referred to projections of future revenues prepared by an independent valuer and amortisation of BTSGIF’s investment in rights to receive fare box revenue of the Core Bangkok Mass Transit System of BTSGIF, discounted to present value.

Major maintenance or restoration of elevated train projects under service concession

The subsidiary recognises a provision for its contractual obligation to perform major maintenance or restoration on elevated train projects under the service concession as discussed in Note 11 to the financial statements.

Revenue sharing

The subsidiary recognises a provision for revenue sharing for their contractual obligations under concession agreement to pay the Mass Rapid Transit Authority of Thailand the remuneration.

Construction cost of carpark building and skywalk

The subsidiary recorded provision for its contractual obligations with a bank to construct a car park building and sky walk.

Restoration damages of elevated train project

During the current year, the subsidiaries recognised a provision for its contractual obligation under the service concession related to restoring damages from accidents on the MRT Pink Line Project on 24 December 2023 and MRT Yellow Line Project on 28 March 2024. The subsidiaries has assessed the damage from these incidents at Baht 426 million and has already paid Baht 353 million for these damages. The subsidiaries recognised the loss on provision of restoration of elevated train projects in administrative expenses account for the current period.

Subsequently, the subsidiaries received written notification of compensation from the insurance company amounting to Baht 398 million (net of the deductible that the insurance company has charged the Company). The subsidiaries recognised the compensation income netted against the loss on prevision of restoration of elevated train projects in profit or loss for the current period. Also, the subsidiaries received partial compensation from damages as notification of compensation from the insurance company amounting to Baht 39 million. As at 31 March 2025, the remaining balance of the compensation, which is presented in the accounts as trade and other receivables in the statement of financial position, amounting to Baht 39 million.

36. Other financial liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current financial liabilities				
<u>Financial liabilities measured at fair value through profit or loss</u>				
Forward exchange agreements	3	181	-	79
Equity link swap	2	-	-	-
	5	181	-	79
<u>Financial liabilities measured at fair value through other comprehensive income</u>				
Forward exchange agreements	7	69	-	-
	7	69	-	-
Total	12	250	-	79
Other non-current financial liabilities				
<u>Financial liabilities measured at fair value through other comprehensive income</u>				
Forward exchange agreements	7	-	-	-
Interest rate swaps	2,084	1,075	-	-
	2,091	1,075	-	-
Total	2,091	1,075	-	-

37. Share capital / Share premium

	Number of shares (Shares)	Registered share capital (Million Baht)	Date of registration with the Ministry of Commerce
<u>Registered ordinary shares</u>			
As at 1 April 2023	18,509,418,489	74,038	
Decrease	(1,375,286,947)	(5,501)	7 August 2023
Increase	1,247,167,120	4,988	15 August 2023
As at 31 March 2024	18,381,298,662	73,525	
Decrease ⁽¹⁾	(1,000,000,000)	(4,000)	26 July 2024
Increase ⁽²⁾	650,000,000	2,600	30 July 2024
Decrease ⁽³⁾	(650,000,000)	(2,600)	9 October 2024
Increase ⁽⁴⁾	2,926,141,881	11,705	5 November 2024
As at 31 March 2025	20,307,440,543	81,230	

- ⁽¹⁾ On 25 July 2024, 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 2023 Annual General Meeting of Shareholders held on 27 July 2023.
- ⁽²⁾ On 25 July 2024, the Annual General Meeting of the shareholders of the Company passed a resolution to increase its registered share capital by issuing ordinary shares to offer private placement pursuant to the plan for the increase of the Company's registered capital under a general mandate.
- ⁽³⁾ On 30 September 2024, the Extraordinary General Meeting of the shareholders of the Company passed a resolution to decrease its registered share capital by canceling unissued ordinary shares, which were the shares offered to private placement offerings pursuant to the plan to increase the Company's registered capital under the general mandate, as approved by the 2024 Annual General Meeting of Shareholders held on 25 July 2024.
- ⁽⁴⁾ On 30 September 2024, the Extraordinary General Meeting of the shareholders of the Company passed a resolution for issuance and offering of its newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) during 17-18 October 2024, 21-22 October 2024 and 24 October 2024 in the amount of 2,926,141,881 shares with a par value of Baht 4.00 per share, at an offering price of Baht 4.50 per share, totally Baht 13,167,638,464.50.

	Number of shares (Shares)	Paid up capital (Million Baht)	Share premium (Million Baht)	Date of registration with the Ministry of Commerce
<u>Issued and paid-up share capital</u>				
As at 1 April 2023	13,167,638,462	52,671	10,411	
As at 31 March 2024	13,167,638,462	52,671	10,411	
Increase in share capital	2,926,141,881	11,704	1,463	5 November 2024
Increase due to exercise of warrants				
BTS-W7	3,925	-	-	10 October 2024, 15 November 2024
As at 31 March 2025	16,093,784,268	64,375	11,874	

38. Warrants

Movement of warrants are detailed as follows:

	BTS-W7	BTS-W8	BTS-WE	BTS-WH
	Units	Units	Units	Units
Outstanding as at 1 April 2023	1,316,161,142	2,632,331,938	18,000,000	-
Issued	-	-	-	30,000,000
Outstanding as at 31 March 2024	1,316,161,142	2,632,331,938	18,000,000	30,000,000
Exercised	(3,806)	-	-	-
Expired	(1,316,157,336)	-	(18,000,000)	-
Outstanding as at 31 March 2025	-	2,632,331,938	-	30,000,000

The warrants are detailed as follows:

Warrant	Date of grant	Term of warrant	Exercisable date	Exercise price per 1 ordinary share (Baht)	Exercise ratio (warrant to ordinary share)
BTS-W8	22 November 2021	5 years	Last business day of each quarter, from the issued date	14.90	1:1
BTS-WE ⁽¹⁾	20 February 2020	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	12.81	1:1
BTS-WH ⁽¹⁾	22 February 2025	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	7.68	1:1

⁽¹⁾ Warrants to purchase new ordinary shares issued to the employees of the Group which the estimated fair values of BTS-WE and BTS-WH are Baht 2.41 and Baht 0.4573 to Baht 0.4622 per unit, respectively, which were calculated by applying the Black-Scholes-Merton formula.

39. 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.

40. Surplus from the changes in the ownership interests in subsidiaries/ Deficit on the changes in the net assets in joint venture and associate

Surplus from the changes in the ownership interests in subsidiaries under shareholders’ equity in the consolidated statements of financial position. Surplus from changes in ownership interests in subsidiaries consisted of the following.

- a) The differences between the net considerations paid or received as a result of changes in ownership interests in the subsidiaries and the non-controlling interests of the subsidiaries at the net book value of the subsidiaries as at the date of change. Non-controlling interests of the subsidiaries were measured at the value of the identifiable net assets of the subsidiaries in proportion to the shareholding of the non-controlling interests.
- b) The net considerations received as a result of sales of warrants of the subsidiary, which are deemed to constitute a change in the Company’s ownership interest in the subsidiary without loss of control.

Deficit from change in net assets of joint venture and associate consisted of a deficit from the recognition of share of change in net assets of joint venture and associate, based on the percentage shareholdings of the Group in such companies.

41. Statutory reserve and unappropriated retained earnings

41.1 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.

During the current year, the Company utilized of the legal reserve to offset the deficit in the amount of Baht 3,283,927,455.

41.2 Deficit

Reconciliations between deficit reported in the separate financial statements and the consolidated financial statements as at 31 March 2025 are detailed below.

	(Unit: Million Baht)
Deficit reported in the separate financial statements	(5,849)
Deferred gain from sales of assets to associates and equity method transactions	
- Deferred gain from sale of future net fare box revenues to BTSGIF	(6,749)
- Deferred gain from sales of investments to UTA and TNL	(442)
- Adjustment of equity method of investments in Rabbit and BTSGIF	(7,311)
Net	(14,502)
Elimination of gain from sales of investments in VGI without loss of control	(6,489)
Dividend received from BTSC's retained earnings as at the acquisition date which was not recognised in the consolidated financial statements	(5,911)
Allowance for impairment loss of investments in subsidiaries and associates	10,504
Others ¹	4,680
Deficit reported in the consolidated financial statements	(17,567)

¹ Consisted of subsidiaries, associates and joint ventures' operations share gain and loss from investments in associates and joint ventures, gain and loss from sales of investments in subsidiaries, associated and joint ventures which are different between the consolidated and separate financial statements, etc.

42. Revenue from contracts with customers

42.1 Revenue recognised in relation to contract balances

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue recognised that was included in contract liabilities at the beginning of the year	127	399	7	7

42.2 Revenue to be recognised for the remaining performance obligations

As at 31 March 2025, revenues expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

- The subsidiaries have revenues relating to the agreements as discussed in Note 1.2.1b) and c), 1.2.2a), 1.2.4 and 1.4 to the financial statements.
- The Group have revenue aggregating to Baht 1,471 million (2024: Baht 1,971 million) (Separate financial statements: Baht 22 million (2024: Baht 7 million)) expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expect to satisfy the performance obligations within 1 to 5 years.

43. Interest income

Details of interest income are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income on debt instruments measured at amortised cost	5,770	5,798	511	1,051
Interest income form receivable under finance lease	9	15	-	-
Interest income from FVTPL debt instruments	-	32	-	-
Total	5,779	5,845	511	1,051

44. Loss on exchange rate and financial instruments

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Loss (gain) on exchange rate	(125)	1	31	(5)
Loss on FVTPL debt instrument	1,284	245	1,272	337
Loss (gain) on derivatives	(106)	300	(115)	240
Total	1,053	546	1,188	572

45. Finance cost

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expense on loans and debentures	6,790	5,740	3,643	3,492
Interest expense on lease liabilities	47	44	19	15
Interest expense on provision	2	15	-	-
Interest expense from interest rate swaps	80	197	-	-
Others	17	12	-	-
Total	6,936	6,008	3,662	3,507

46. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries, wages and other benefits	4,895	3,990	715	682
Depreciation and amortisation	2,186	1,309	190	176
Consultation, project management and professional fee	859	669	437	236
Repair and maintenance expenses	1,205	908	37	34
Security expenses	218	179	20	19
Cleaning service expenses	174	153	3	2
Property tax and signboard tax	52	50	33	32
Utility expenses	1,102	738	37	38
IT expenses	155	141	27	23
Concession fee	509	350	-	-
Contract works	2,448	4,524	-	-
Advertising and promotional expenses	708	518	54	60
Cost of goods sold	934	984	-	-
Allowance for expected credit loss	-	222	-	-
Loss on disposal/write-off of assets	58	258	-	7
Loss on sales of investments in subsidiary associates and joint venture	-	3,843	-	2,155
Loss on impairment of investments in subsidiaries and associates	-	4,369	1,055	4,369
Loss on financial instruments	1,178	545	1,157	577
Loss on provision for major maintenance	197	141	-	-

47. Income tax

Income tax for the years ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge ⁽¹⁾	2,073	1,556	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(128)	151	(67)	291
Income tax expense (benefit) reported in the statement of income	1,945	1,707	(67)	291

⁽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 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax:				
Gain (loss) from measurement of investment in equity instruments	539	39	17	6
Cash flow hedges	(19)	18	-	-
Net change in cost of hedging	1	(2)	-	-
Gain from changes in value of debt instruments measured at FVOCI	(36)	-	-	-
Reversal of income tax of equity investments designated at fair value through other comprehensive income	-	23	-	23
Reversal of income tax of actuarial loss	(41)	9	-	9
	444	87	17	38

Reconciliations between accounting profit (loss) and income tax expenses are detailed below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before income tax expenses	3,409	(5,526)	(5,795)	(6,591)
Applicable tax rate	0 - 25%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	691	(1,105)	(1,159)	(1,318)
Adjustments in respect of income tax of previous year	15	-	-	-
Share of profit from investments in joint ventures and associates	15	498	-	-
Net gain on change status of investments in associates to subsidiaries	(814)	-	-	-
Tax losses for the year which deferred tax assets have not been recognised	1,830	2,204	868	1,329
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(13)	-	-	-
Temporary differences for which no deferred tax was recognised	121	230	196	971
Write-off of deferred tax	-	180	-	150
Net loss from sales of investment in associate and joint venture	54	(329)	-	-
Tax effect of:				
Non-deductible expenses	171	61	64	8
Additional expense deductions allowed	(37)	(170)	-	-
Exemption of income	(11)	(20)	(31)	(848)
Others	(77)	158	(5)	(1)
Income tax expenses (benefits)	1,945	1,707	(67)	291

The tax rate enacted at the end of the reporting period of the Group is between 0 - 25% (2024: 20%).

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	166	88	-	-
Allowance for impairment of asset	110	84	-	-
Loss on measurement of investments	183	31	-	-
Provision for long-term employee benefits	441	353	-	-
Lease liabilities	25	15	-	-
Tax loss	322	207	-	-
Eliminated transaction	29	-	-	-
Insurance contract liabilities	39	-	-	-
Other	57	48	-	-
Total	1,372	826	-	-
Deferred tax liabilities				
Gain on measurement of investments	(99)	(484)	(69)	(137)
Prepaid duty stamp	(78)	(81)	-	-
Transactions relating to sale of future net fare box revenues	(1,226)	(1,385)	-	-
Transactions under concession agreements	(1,322)	(1,284)	-	-
Fair value adjustment of assets acquired and liabilities assumed	(3,087)	-	-	-
Difference in recognised interest income	(30)	-	-	-
Eliminated transaction	(6)	-	-	-
Others	(141)	(128)	(80)	(73)
Total	(5,989)	(3,362)	(149)	(210)
Net	(4,617)	(2,536)	(149)	(210)
Presented as				
Deferred tax assets - net	727	383	-	-
Deferred tax liabilities - net	(5,344)	(2,919)	(149)	(210)
Net	(4,617)	(2,536)	(149)	(210)

As at 31 March 2025, the Group have deductible temporary differences and unused tax losses totaling Baht 47,734 million (2024: Baht 33,203 million), on which deferred tax assets have not been recognised.

The unused tax losses of the Group amounting to Baht 30,571 million (2024: Baht 18,284 million) will expire by 2030.

Impact of international tax reform - Pillar Two model rules

The Group falls within the scope of the Pillar Two model rules published by the Organization for Economic Cooperation and Development (OECD). This includes the collection of top-up tax from large multinational corporations whose effective tax rates from operations in each country are lower than 15%.

The Group operates in several countries where Pillar Two legislation has already been enacted and became effective for fiscal years beginning on or after 1 January 2024. The Group’s management believes that most of these countries have benefited from the “Transitional Safe Harbour” relief measures. Therefore, the Group has not recognized an additional provision for liabilities related to the top-up tax in the financial statements for the year ended 31 March 2025.

In addition, on 26 December 2024, Thailand enacted such law, which will be effective for fiscal years beginning on or after 1 January 2025. The Group’s management is currently assessing the potential impact of the Pillar Two legislation on the Group’s financial statements. The management expects that the legislation will not have a significant impact on the Group’s financial statements for the year ended 31 March 2026.

48. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

Details of calculation of earnings per share for the years ended 31 March 2025 and 2024 are as below.

Consolidated financial statements						
Profit (loss)		Weighted average number		Earnings per share		
		of ordinary shares				
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Million Baht	Million Baht	Million	Million	Baht	Baht	
		shares	shares			
Basic and dilutes earnings per share						
Profit (loss) attributable to equity holders						
of the Company						
2,117	(5,241)	14,338	13,168	0.15	(0.40)	
Separate financial statements						
Loss		Weighted average number		Earnings per share		
		of ordinary shares				
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Million Baht	Million Baht	Million	Million	Baht	Baht	
		shares	shares			
Basic and dilutes earnings per share						
Loss attributable to equity holders						
of the Company						
(5,728)	(6,882)	14,338	13,168	(0.40)	(0.52)	

The exercise price of the warrants was higher than the average market price of the Company’s ordinary shares for the years ended 31 March 2025 and 2024. The Company did not assume conversion of the warrants in the calculation of its diluted earnings per share in the consolidated and separate financial statements. The Company presented the diluted earnings per share equal to the basic earnings per share.

49. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker. The chief operating decision maker has been identified as Executive Chairman.

For management purposes, the Group has three reportable segments as follows:

- 1) MOVE segment accounts for the provision of mass transportation services for rail and other. The revenue and cost in this segment consist of the farebox collection, operating and maintenance service, elevated rail's installation and construction services, train procurement services and other related services as well as the operation and maintenance of the Bus Rapid Transit and Automated People Mover (APM) systems.
- 2) MIX segment is the provision of comprehensive marketing solutions through offline and online media (O2O Solutions) together with data optimisation of the Group companies. The revenue and cost in this segment consist of advertising services, digital service, sales and services related to rabbit card, system installation and integration services, insurance brokerage services and sales through both offline and online distribution channels.
- 3) MATCH segment aims to capture business opportunities and creating synergies by collaborating with business partners. The revenue and cost of this segment include investment in various business such as hotel business, rental business, management business real estate for sale business, insurance business, asset management business restaurants operations, construction service business, golf course services, system installation service business and other services business.

The basis of accounting applied to any transactions between reportable segments is consistent with that applied to third party transactions.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 March 2025 and 2024.

	For the years ended 31 March								(Unit: Million Baht)		
	Move segment			Mix segment		Match segment		Elimination		Consolidated	
	2025	2024		2025	2024	2025	2024	2025	2024	2025	2024
Revenues:											
Revenues from external customers	10,016	12,207		5,071	5,103	3,925	865	-	-	19,012	18,175
Inter-segment revenues	361	594		447	208	308	30	(1,116)	(832)	-	-
Total revenues	10,377	12,801		5,518	5,311	4,233	895	(1,116)	(832)	19,012	18,175
Timing of revenue recognition:											
Revenues recognised at a point in time	1,118	488		2,836	2,520	698	268	(309)	(48)	4,343	2,228
Revenues recognised over time	9,259	12,313		2,682	2,791	3,535	627	(807)	(784)	14,669	15,947
Total revenues	10,377	12,801		5,518	5,311	4,233	895	(1,116)	(832)	19,012	18,175
Net segment profit (loss)	3,518	4,077		1,891	1,360	775	(66)	-	-	6,184	5,371
Unallocated revenues and expenses:											
Interest income										5,779	5,845
Dividend income										205	207
Net gain on changes in status of investment in associates to subsidiaries										3,368	-
Other income										380	155
Selling expenses										(1,173)	(913)
Administrative expenses										(3,962)	(3,712)
Gain (loss) on sales of investments										252	(3,843)
Loss on impairment loss of investments										-	(469)
Loss on exchange rate and financial instruments										(1,053)	(546)

	For the years ended 31 March								(Unit: Million Baht)
	Move segment		Mix segment		Match segment		Elimination		Consolidated
	2025	2024	2025	2024	2025	2024	2025	2024	Financial statements
Loss (reversal) of provisions									2025 2024
Share of profit from investments in joint ventures							(90)	450	212
Share of profit (loss) from investments in associates							238	(2,275)	(6,008)
Finance cost							(6,936)	(1,945)	(1,707)
Income tax									
Profit (loss) for the year							1,464	(7,233)	

Geographic information

Revenue from external customers is based on locations of the Group.

	(Unit: Million Baht)	
	2025	2024
Revenue from external customers		
Thailand	17,892	18,175
Overseas	1,120	-
Total	19,012	18,175

Major customer information

For the year ended 31 March 2025, the Group has revenues from government, including interest income, authorities amounting to Baht 13,364 million (2024: Baht 16,946 million) arising from Move segment.

50. 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 2025, the Group recognised the contributions as expenses amounting to Baht 125 million (2024: Baht 100 million) (Baht 19 million (2024: Baht 19 million) claimed from BTSGIF)) (Separate financial statements: Baht 19 million (2024: Baht 16 million)).

51. Dividends

Dividends	Approved by	Total	Dividend
		dividends	per share
		(Million Baht)	(Baht)
Final dividends	Annual General Meeting of the shareholders on		
	27 July 2023	2,107	0.16
Total for the year ended 31 March 2024		2,107	

52. Commitments and contingent liabilities

As at the date of the statements of financial position, the Group had commitments and contingent liabilities as follows:

52.1 Capital commitments

The Group had capital commitments as detail follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Purchases of land and buildings	459	350	459	350
Design and construction and decoration projects	2,394	2,790	33	2
Construction and improvement of retail store,				
restaurant and rental space	66	30	-	-
Purchase of equipment and computer software	5	36	-	13
Advertising media	4	35	-	-

In the year 2025, the Company has no obligations regarding the aforementioned capital expenditures with related companies (2024: Baht 37 million) are related party transactions.

52.2 Service contract commitments

- a) The Company entered into a service agreement with a related party which is to furnish the Company with golf course service business management and systems management service. The Company is to pay service fees at a rate as stipulated in the agreement.
- b) A subsidiary entered into a Secondment Agreement with a company, whereby the counterparty agrees to send its employees to the subsidiary to provide support in respect of project management. The agreement shall be effective from 1 April 2025 until 31 March 2026. The subsidiary is to pay service fees at a rate as stipulated in the agreement.
- c) The Group had committed to pay fees totaling Baht 1,225 million, EUR 1 million HKD 1 million and USD 4 million in the future (2024: Baht 1,549 million, EUR 1 million, HKD 1 million and USD 1 million) (Separate financial statements: Baht 85 million (2024: Baht 120 million)) relating to service agreements.

Certain obligations as described in c) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) in accordance with bases and assumptions determined by the subsidiary and BTSGIF. The subsidiary’s management believes that these bases and assumptions are appropriate under the current circumstances.

- d) The subsidiaries had loyalty fees and service fees relating to management of hotels, and golf and sports clubs under hotel management agreements and golf and sports club management agreements.
- e) Rong Pasee Roi Chak Sam Joint Venture (“RP JV”) has a commitment to construct a hotel and other structures and to subsequently transfer ownership of the hotel and its structures to the Treasury Department within 6 years (Within May 2025). In return, RP JV has the right to manage the constructed hotel for 30 years commencing from the date of the transfer of ownership, with RP JV to pay the Government Agency an arrangement fee of Baht 400 million, divided into 8 installments of Baht 50 million each payable in the first year and from the 21st to the 27th years, as well as compensation for land use during project construction and annual rental fees totaling Baht 1,259 million which has been recorded as a lease liability in the statement of financial position.

A subsidiary has pledged investments in government bonds amounting to Baht 120 million with the Treasury Department as collateral for construction of a conveyancing building and renovation of antique building.

52.3 Commitments under mass transit operations and related business

52.3.1 Bangkok Mass Transit System Public Company Limited (“BTSC”)

- a) Commitments totaling Baht 52 million (2024: Baht 52 million) in respect of improvements of BTS Sky Train System.
- b) Commitments under a maintenance contract over a period of 15 years of mass transit system project, BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 15 years and the annual maintenance fees to be paid for the first year, while in future years, the amount to be paid will be adjusted upwards with reference to the consumer price index.
- c) Commitments under a maintenance contract for 22 of the 46 4-car trains, BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 16 years as from the year 2020 to the year 2035 and the annual maintenance fees of Baht 73 million and EUR 1 million, while in future years, the amount to be paid will be adjusted upwards with reference to the consumer price index.
- d) The station maintenance contract for the Green line Bearing-Samutprakan have a period of 16 years 7 months, from 2018 to 2035, and Saint Louis Station (S4) with the total contract value of approximately Baht 1,840 million and EUR 3 million. BTSC was committed to the service fee payment of Baht 1,160 million and EUR 2 million (2024: Baht 1,249 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 33 million (2024: Baht 77 million).
- 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 secondary mass transit system, the Gold line, has a period of 5 years (as from the date the full maintenance system has been commenced), with the total contract value of approximately Baht 38 million. BTSC was committed to the service fee payment of Baht 6 million (2024: Baht 14 million).
- g) Commitments under a maintenance contract for 30 4-car trains for the MRT Yellow Line and for 42 4-car trains for the Pink Line. BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 20 years as from the year 2023 to the year 2043. As at 31 March 2025, BTSC had committed to pay of Baht 8,235 million (2024: Baht 8,548 million).

The obligations as described in a) to c) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) in accordance with bases and assumptions determined by BTSC and BTSGIF. BTSC’s management believes that these bases and assumptions are appropriate under the current circumstances.

52.3.2 Northern Bangkok Monorail Company Limited

Commitments totaling Baht 216 million (2024: EUR 2 million and Baht 1,155 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.

52.4 Lease commitments

The Group has future lease payments required under these non-cancellable leases contracts relating to rental of office building under construction, Advertising Exclusive Right agreement and rental of place, vehicles and equipment as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	22	209	8	6
Over 1 and up to 5 years	7	5	9	2
Over 5 years	-	-	5	-

52.5 Guarantees

a) The Group had outstanding bank guarantees issued by banks amounting to Baht 502 million and HKD 2 million (Separate financial statement: Nil) (2024: Baht 316 million (Separate financial statement: Nil)) to guarantee contractual performance, electricity use, in respect of certain performance bonds as required in the normal course of business and Baht 6 million (2024: Baht 110 million) to guarantee the obligations relating to the Green Line and Gold Line. Some of the bank guarantees has pledged some of financial institution deposits as collateral against bank guarantees as discussed in Note 7 to the financial statements.

BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the bank guarantees amounting to Baht 38 million (2024: Baht 38 million) issued by a bank on behalf of a subsidiary to guarantee electricity use.

In addition, there were bank guarantees issued on behalf of the Company and the joint venture amounting to approximately Baht 126 million as a performance bond under the maintenance contract for the Automated People Mover (APM) system.

- b) The Company received an approval of credit facility of letter of guarantee from a financial institution amounting to Baht 1,575 million (2024: Baht 1,575 million). The Company used the credit facility to issue letter of guarantee to investment for the associate (U-Tapao International Aviation Company Limited) to guarantee compliance with the contract for the U-Tapao International Airport and Eastern Aviation City Development Project. In addition, the Company provided the guarantee of not exceeding Baht 10,306 million (2024: 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 (2024: Baht 5,250 million) to guarantee compliance with the concession contracts for the Pink and Yellow Line Projects. For the outstanding bank guarantees amounting to Baht 5,000 million, the Company provided guarantees in form of the Sponsor Support Agreement in proportion to its shareholdings in the subsidiaries. For the outstanding bank guarantees amounting to Baht 250 million, the Company provided the subsidiary used the Company’s facility in issuing bank guarantees in full amount.
- d) The Company provided a guarantee on BTSC’s compliance to BTS Rail Mass Transit Growth Infrastructure Fund as described in Sponsor Support and Guarantee Agreement.
- e) A subsidiary has guaranteed for loan facilities totaling Baht 2,590 million (2024: Nil) of Keystone Management Company Limited and Keystone Estate Company Limited, joint ventures.

52.6 Other commitments

- a) To prevent conflicts of interest in the property development business between the Company and Rabbit Holdings Public Company Limited (“RABBIT”), the Company agrees to grant RABBIT the three rights under the terms and conditions as stipulated in the agreement i.e. (1) right of first refusal to purchase or to take on lease of land and/or buildings used in the property business of the Group and to purchase shares in the subsidiaries holding land and/or buildings used in the property business, at the price not less favorable than those offered to the third party (2) call option to purchase or to take on lease of land and/or buildings and right to purchase shares in any subsidiary holding land and/or buildings at a fair value, and (3) right to be appointed as a property manager under a property management agreement and right to be appointed as a real estate agent under a real estate agency agreement based on terms and conditions in the normal course of business.

Subsequently, on 24 November 2022, the Extraordinary General Meeting of shareholders of RABBIT passed a resolution to approve the amendment of the undertaking letter between the Company and RABBIT. Since RABBIT intends to focus on its financial service business and is currently in the process of disposing of its assets in relation to the property development business. In order to prevent any conflicts of interest while RABBIT is still in the process of disposing of its property development business and in order not to restrict the Company from opportunities for engagement in the property development business. The significant provisions can be summarised as follows:

- 1) The Company will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometers from the RABBIT's hotel.
- 2) The Company will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometers from RABBIT's office or mixed-use building.
- b) The Company entered into the Sponsor Support Agreement with a financial institution whereby the Company agreed to provide financial support to two subsidiaries in the form of shareholder loans or any guarantee in proportion to the investment. In addition, the Company pledged share certificates of the two subsidiaries and two bank accounts as collateral with commercial banks to secure the credit facilities that the subsidiaries obtained.
- c) The Company entered into the Sponsor Support Agreement with a financial institution to the subsidiary. In addition, the subsidiary entered into the Claim Transfer Right Agreement for a contractual performance guarantee and an advance receipt guarantee.
- d) The Company entered into the Sponsor Support Agreement with four commercial banks for operation in Intercity motorway project of two joint venture companies whereby all shareholders agreed to provide financial support in proportion to their investments, either in the form of full payment of shares or to provision of subordinated loans. In addition, the Company pledged share certificates of two joint venture companies as collateral with such four commercial banks to secure the credit facilities that the two joint venture companies obtained.
- e) The Company had commitments amounting to Baht 1,192 million (2024: Baht 3,502 million) for payments of subsidiaries, joint ventures and associates' registered share capital.
- f) The Group had commitments of Baht 2 million (2024: Baht 18 million and USD 1 million), relating to the agreements of purchases of inventories.

53. Fair value hierarchy

As at 31 March 2025 and 2024, 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 As March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	210	7	114	331
Debt investments	-	1,469	871	2,340
Financial assets measured at FVOCI				
Equity investments	8,554	61	588	9,203
Debt investments	-	5,592	165	5,757
Derivatives				
Derivative warrants	-	63	-	63
Forward exchange agreements	-	61	-	61
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	17	-	17
Interest rate swaps	-	2,084	-	2,084
Equity-based derivative instruments	-	2	-	2
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	-	1,343	1,343
Receivables due in the future under agreements with government authorities	-	31,985	12,680	44,665
Investment properties	-	-	45,477	45,477
Investment in joint venture	3,721	-	-	3,721
Investments in associates	9,823	-	-	9,823
Liabilities for which fair value are disclosed				
Debentures	-	90,752	-	90,752

(Unit: Million Baht)

	Consolidated Financial Statements			
	As at 31 As March 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	2,160	2,206	4,366
Financial assets measured at FVOCI				
Equity investments	9,589	549	709	10,847
Derivatives				
Derivative warrants and other derivatives	-	77	-	77
Foreign currency forward contracts	-	28	-	28
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	250	-	250
Interest rate swaps	-	1,075	-	1,075
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	-	1,897	1,897
Receivables due in the future under agreements				
with government authorities	-	-	45,983	45,983
Investment properties	-	-	16,557	16,557
Investment in joint venture	4,330	-	-	4,330
Investments in associates	18,814	-	-	18,814
Liabilities for which fair value are disclosed				
Debentures	-	95,077	-	95,077

(Unit: Million Baht)

	Separate Financial Statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,220	871	2,091
Financial assets measured at FVOCI				
Equity investments	3,655	-	475	4,130
Derivatives				
Forward exchange agreements	-	30	-	30
Liabilities measured at fair value				
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	-	1,343	1,343
Investment properties	-	-	2,104	2,104
Investment in joint venture	3,721	-	-	3,721
Investments in associates	5,581	-	-	5,581
Liabilities for which fair value are disclosed				
Debentures	-	82,687	-	82,687

(Unit: Million Baht)

	Separate Financial Statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,960	2,206	4,166
Financial assets measured at FVOCI				
Equity investments	3,192	72	709	3,973
Liabilities measured at fair value				
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	79	-	79

(Unit: Million Baht)

	Separate Financial Statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	-	1,897	1,897
Investment properties	-	-	300	300
Investment in joint venture	4,330	-	-	4,330
Investments in associates	14,347	-	-	14,347
Liabilities for which fair value are disclosed				
Debentures	-	85,017	-	85,017

54. Financial instruments

54.1 Debt instruments, derivatives and hedge accounting

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative assets				
Derivative assets not using hedge accounting				
Foreign exchange forward contracts	30	-	30	-
Warrant and derivative warrants	63	77	-	-
Derivative assets using hedge accounting				
Foreign exchange forward contracts	31	28	-	-
Total derivative assets	124	105	30	-
Derivative liabilities				
Derivatives liabilities not using hedge accounting				
Foreign exchange forward contracts	3	181	-	79
Equity link swap	2	-	-	-
Derivatives liabilities using hedge accounting				
Foreign exchange forward contracts	14	69	-	-
Interest rate swaps	2,084	1,075	-	-
Total derivative liabilities	2,103	1,325	-	79

Derivatives for trading

The Group has derivatives not designated as hedging instruments. The changes in fair values of derivatives are recognised in profit and loss.

Derivatives not using hedge accounting

The Group uses foreign exchange forward contracts to manage risks in investment in financial assets that measured at fair value through profit and loss. The changes in fair values of derivatives are recognised in profit and loss.

Details of holding the following forward exchange agreements, by maturity, as at 31 March 2025 and 2024 are, as follows:

	Maturity			
	Less than 1 year		Within 1 - 2 years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Notional amount (Million USD)	27	80	-	-
Forward rate (THB/ USD)	34.06 - 35.17	29.59 - 35.60	-	-
Notional amount (Million EUR)	2	-	-	-
Forward rate (THB/ EUR)	35.23	-	-	-

Debt instruments and derivatives using hedge accounting

Cash flow hedges

Foreign currency risk

Debt instruments and foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast of the purchases of the trains and related equipment and maintenance services in Euro. The debt instruments and foreign exchange forward contract balances vary with the level of expected foreign currency of the purchases of the trains and related equipment and maintenance services in Euro and changes in foreign exchange forward rates.

Interest rate risk

The Group uses interest rate swaps which are designated as hedging instruments to hedge cash flows on variable-rate loans. The Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

There is an economic relationship between the hedged items and the hedging instruments as the terms of debt instruments, the foreign exchange forward contracts, and interest rate swaps match those of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the foreign exchange and interest rate swap are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

Details of debt instruments and derivatives, by maturity, hold as hedging instruments as at 31 March 2025 and 2024 are, as follows:

	2025		
	Less than 1 year	1 to 5 years	> 5 years
Debt instrument (for highly probable maintenance services)			
Notional amount (Million Baht)	3	-	-
Exchange rate (Baht/Euro)	35.61	-	-
Foreign exchange forward contracts (for highly probable forecast purchases of trains and related equipment and maintenance services)			
Notional amount (Million Baht)	1,681	-	-
Forward rate (Baht/ Euro)	35.03 - 38.77	-	-
Interest rate swaps (for interests)			
Notional amount (Million Baht)	2,080	12,158	20,157
Fixed rate (%)	Fixed rate specified in the agreement	Fixed rate specified in the agreement	Fixed rate specified in the agreement
Floating rate (%)	6M THFIX (Fallback) plus a certain margin specified in the agreement	6M THFIX (Fallback) plus a certain margin specified in the agreement	6M THFIX (Fallback) plus a certain margin specified in the agreement

	2024		
	Less than 1 year	1 to 5 years	> 5 years
Debt instrument (for highly probable maintenance services)			
Notional amount (Million Baht)	3	-	-
Exchange rate (Baht/Euro)	35.61	-	-
Foreign exchange forward contracts (for highly probable forecast purchases of trains and related equipment and maintenance services)			
Notional amount (Million Baht)	1,736	-	-
Forward rate (Baht/ Euro)	37.21 - 39.45	-	-
Interest rate swaps (for interests)			
Notional amount (Million Baht)	2,080	10,878	23,517
Fixed rate (%)	Fixed rate specified in the agreement	Fixed rate specified in the agreement	Fixed rate specified in the agreement
Floating rate (%)	6M THFIX (Fallback) plus a certain margin specified in the agreement	6M THFIX (Fallback) plus a certain margin specified in the agreement	6M THFIX (Fallback) plus a certain margin specified in the agreement

The impact of the significant hedging instruments on the statement of financial position as at 31 March 2025 and 2024 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			
	2025	2024	2025	2024	2025	2024	2025	2024
	Amount of cash flow		Changes in fair value used for measuring ineffectiveness		Effectiveness recognised in other comprehensive income		hedge reserve reclassified to profit or loss	
								Line item in financial statement
Debt instruments and foreign exchange forward contracts - hedge the risk arising from highly probable forecast purchases of trains and related equipment and maintenance services	1,716	1,739	30	28	(10)	112	4	(5)
Interest rate swaps - hedge the risk arising from interests	34,395	36,475	(2,084)	(1,075)	(1,089)	(346)	81	285
								Cost of contracting works/Cost of services train project costs

The impact of hedged items on the statement of financial position as at 31 March 2025 and 2024 are, as follows:

	(Unit: Million Baht)			
	Change in fair value used for measuring ineffectiveness		Cash flow hedge reserve - Continuing hedges	
	2025	2024	2025	2024
Highly probable forecast purchases of trains and related equipment and maintenance services	(10)	112	30	28
Interests	(1,089)	(346)	(2,084)	(1,075)

Impacts of interest rate benchmark reform

The Group has exposures in relation to the replacement or reform of the benchmark InterBank Offered Rates (“IBORs”) of its financial instruments since there is uncertainty over the timing and the methods of transition in some jurisdictions in which the Group operates. The Group anticipates that IBOR reform will impact its risk management and hedge accounting. The Group applies temporary exceptions which enable entities to continue applying hedge accounting during the period of uncertainty. Specifically, the temporary exceptions state that for the purpose of determining whether a forecast transaction is highly probable for cash flow hedges, it is assumed that the benchmark interest rate on which the hedged cash flows are based is unchanged as a result of IBOR reform.

The Group monitors and manages the Group’s transition to alternative benchmark rates. The management evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

As at 31 March 2025, the Group has interest rate swaps with nominal amounts of Baht 34,395 million, that are designated as hedging instruments to hedge cash flows on loans that carry interest at floating rates based on Fallback rate and mature in 2038.

Fair value hedge

Foreign exchange forward contracts are designated as a hedging instrument in fair value hedges of foreign equity instruments designated at fair value through other comprehensive income.

There is an economic relationship between the hedged item and the hedging instrument as the conditions of the foreign exchange forward contracts match the conditions of the foreign equity instruments (i.e., currency, notional amount and maturity). The Group has established a hedge ratio of 1:1 as the underlying risk of the foreign exchange forward contracts is identical to the hedged risk component.

Hedge ineffectiveness can arise from:

- Differences in the timing of cash flows of the hedged item and hedging instrument
- Differences in the counterparties' credit risk impacts the fair value movements of the hedging instrument and hedged item

Details of holding the following derivatives as hedging instruments, by maturity, as at 31 March 2025 and 2024 are, as follows:

	Maturity	
	Within 1 year	Within 1 year
	2025	2024
Foreign exchange forward contracts (for foreign equity instruments)		
Notional amount (Million Baht)	-	363
Forward rate (Baht/USD)	-	29.56

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 2023	(753)	(3)	5	35
Changes in fair value arising from derivatives designated as hedging instruments	(234)	(1)	(17)	-
Amount transferred to profit or loss or elevated train project costs	281	-	5	-
Investment revaluation	-	-	-	(705)
Disposal of investment in equity instruments	-	-	-	605
Tax effect	(18)	-	3	(13)
Reattribution the proportionate of other component of shareholders' equity	-	(1)	-	108
Equity attributable to non-controlling interests	9	-	-	7
As at 31 March 2024	(715)	(5)	(4)	37
Changes in fair value arising from derivatives designated as hedging instruments	(1,100)	-	5	(13)
Amount transferred to profit or loss or elevated train project costs	(7)	-	-	-
Investment revaluation	-	-	-	(3,537)
Disposal of investment in equity instruments	-	-	-	262
Tax effect	19	-	(1)	653
Reattribution the proportionate of other component of shareholders' equity	-	2	-	(105)
Equity attributable to non-controlling interests	255	-	-	1,052
As at 31 March 2025	(1,548)	(3)	-	(1,651)

54.2 Financial risk management objectives and policies

The Group is exposed to financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding receivables and contract assets are regularly monitored. In addition, the Group has receivable representing government authority and does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on expected future cash flows and/or days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions and investments by investing only with approved counterparties. The approval process lowers the potential impact in the future.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks or foreign governments with high credit ratings assigned by international credit-rating agencies. In addition, the Group has regularly monitored and assessed on credit risk of the financial assets.

Market risk

There are three types of market risk comprising interest rate risk, currency risk and equity price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its investments, purchases of trains and related equipment, maintenance service and foreign investments.

The Group manages its foreign currency risk by hedging transactions of forecasted purchases of trains and related equipment, maintenance service and foreign investments as described in Note 54.1 to the financial statement.

As at 31 March 2025 and 2024, 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			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign	currency unit)
USD	61	119	19	2	57	115	-	-	33.9265	36.4651
EUR	2	5	78	6	-	-	-	-	36.7392	39.2938
JPY	620	684	-	-	-	-	-	-	0.2272	0.2410
MYR	5	5	-	-	5	5	-	-	7.6509	7.7112
VND	1,077	-	92	-	-	-	-	-	0.0013	0.0015
HKD	23	-	-	-	-	-	-	-	4.3628	4.6616
GBP	-	-	4	-	-	-	-	-	43.9348	46.0250

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 2025. 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	Effect on equity
		Increase (decrease)	Increase (decrease)
	(%)	(Million Baht)	(Million Baht)
Euro	+10	(272)	(272)
	-10	272	272
US dollar	+10	38	38
	-10	(38)	(38)
HKD	+10	10	10
	-10	(10)	(10)
GBP	+10	(17)	(17)
	-10	17	17

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for trade and other receivables, trade and other payables and advance receivables with no interest.

The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount as described in Note 54.1 to the financial statements.

As at 31 March 2025 and 2024, 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 2025						
	Consolidated financial statements						
	Fixed interest rates						
	Within	1 - 5	Over	Floating	Non-interest		
	1 year	years	5 years	interest rate	bearing	Total	Interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	4,004	-	-	29,329	59	33,392	Note 7
Bank account for advances from							
cardholders	583	-	-	174	-	757	0.40 to 2.20
Deposits at bank restrictions	-	-	-	144	-	144	0.05-0.60
Loans to non-performing receivables							
and accrued interest	41	1,154	-	-	-	1,195	Note 9
Loans to customers and accrued							
interest	892	217	201	602	-	1,912	Note 10
Receivable under agreements with							
government authority	-	-	-	27,364	4,611	31,975	Note 11.1
Receivables due in the future under							
agreements with government							
authorities	4,769	17,118	22,187	-	-	44,074	Note 11.2
Receivable under purchase and							
installation of operating system							
agreements	-	-	-	-	133	133	Note 12
Premiums receivables	-	-	-	-	12	12	-
Reinsurance receivables	-	-	-	-	114	114	-
Loans to non-performing receivables							
and accrued interest	41	1,154	-	-	-	1,195	Note 9
Other current financial assets	4,414	93	-	-	674	5,181	1.15 to 14.53
Other non-current financial assets	986	2,718	4,345	-	11,081	19,130	1.06 to 6.83
Financial liabilities							
Short-term loans from financial							
institutions	6,000	-	-	2,792	-	8,792	Note 25
Bills of exchange payables	435	-	-	-	-	435	Note 26
Amount due to reinsurers	-	-	-	-	103	103	-
Short-term loans from related parties	538	-	-	-	-	538	1.80 to 2.50
Insurance contract liabilities	-	-	-	3,450	-	3,450	2.04 to 3.59
Investment contract liabilities	786	3,444	587	-	-	4,817	0.41 to 3.02
Long-term loans from other companies	-	-	2,439	-	-	2,439	Note 30
Long-term loans from financial							
institutions	512	3,178	4,951	69,501	-	78,142	Note 31
Long-term debentures	8,671	53,984	27,183	-	-	89,838	Note 32
Lease liabilities	229	1,466	174	325	-	2,194	0.31 to 8.59
Other current financial liabilities	-	-	-	-	12	12	-
Other non-current financial liabilities	-	-	-	-	2,091	2,091	-

(Unit: Million Baht)

As at 31 March 2024							
Consolidated financial statements							
Fixed interest rates							
Within	1 - 5	Over	Floating	Non-interest			
1 year	years	5 years	interest rate	bearing	Total	Interest rate	
							(% p.a.)
Financial assets							
Cash and cash equivalents	188	-	-	5,971	63	6,222	Note 7
Bank account for advances from							
cardholders	533	-	-	153	-	686	0.13 to 0.55
Deposits at bank restrictions	-	-	-	94	-	94	0.05-0.60
Loans to customers and accrued							10.56 to
interest	601	30	-	-	-	631	33.00
Receivable under agreements with							
government authority	-	-	-	30,230	5,901	36,131	Note 11.1
Receivables due in the future under							
agreements with government							
authorities	4,768	12,784	30,056	-	-	47,608	Note 11.2
Receivable under purchase and							
installation of operating system							
agreements	-	-	-	23,313	137	23,450	Note 12
Receivable from sales of land	2,359	-	-	-	-	2,359	6.10
Other current financial assets	3,904	793	-	-	224	4,921	0.75 to 14.53
Other non-current financial assets	120	853	474	-	14,731	16,178	3.50 to 14.53
Financial liabilities							
Short-term loans from financial							
institutions	10,000	-	-	-	-	10,000	Note 25
Bills of exchange payables	15,165	-	-	-	-	15,165	Note 26
Long-term loans from other companies	-	-	1,327	-	-	1,327	Note 30
Long-term loans from financial							
institutions	512	2,443	6,199	54,481	-	63,635	Note 31
Long-term debentures	12,778	42,484	38,970	-	-	94,232	Note 32
Lease liabilities	254	824	229	-	-	1,307	0.46 to 6.90
Other current financial liabilities	-	-	-	-	250	250	-
Other non-current financial liabilities	-	-	-	-	1,075	1,075	-

(Unit: Million Baht)

	As at 31 March 2025						
	Separate financial statements						
	Fixed interest rates						
	Within	1 - 5	Over	Floating	Non-interest		
	1 year	years	5 years	interest rate	bearing	Total	Interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	32	-	-	7,915	2	7,949	Note 7
Short-term loans to related parties	95	-	-	-	-	95	5.83 to 11.64
Long-term loans to related parties	221	5,060	9,210	138	-	14,629	4.15 to 13.80
Other current financial assets	379	-	-	-	-	379	3.23
Other non-current financial assets	120	-	1,085	-	6,008	7,213	3.50 to 6.83
Financial liabilities							
Short-term loans from financial instructions	6,000	-	-	-	-	6,000	Note 25
Short-term loans from related parties	15,922	-	-	-	-	15,922	1.80 and 2.50
Bills of exchange payables	435	-	-	-	-	435	Note 26
Short-term loans from related parties	15,922	-	-	-	-	15,922	1.80 and 2.50
Long-term debentures	8,671	51,593	22,984	-	-	83,248	Note 32
Lease liabilities	77	269	135	-	-	481	0.31 to 4.49

(Unit: Million Baht)

	As at 31 March 2024						
	Separate financial statements						
	Fixed interest rates						
	Within	1 - 5	Over	Floating	Non-interest		
	1 year	years	5 years	interest rate	bearing	Total	Interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	100	-	-	863	3	966	Note 7
Short-term loans to related parties	52	-	-	-	-	52	6.10 and 13.80
Long-term loans to related parties	259	2,480	19,494	-	-	22,233	3.90 and 13.80
Receivable from sales of land	2,359	-	-	-	-	2,359	6.10
Other current financial assets	-	484	-	-	-	484	-
Other non-current financial assets	120	817	474	-	8,139	9,550	3.50 and 7.10
Financial liabilities							
Short-term loans from financial instructions	8,000	-	-	-	-	8,000	Note 25
Bills of exchange payables	15,165	-	-	-	-	15,165	Note 26
Short-term loans from related parties	943	-	-	-	-	943	1.80 and 2.50
Long-term debentures	10,778	38,489	34,771	-	-	84,038	Note 32
Lease liabilities	76	421	28	-	-	525	0.27 and 3.57

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 2025.

Currency	Increase/decrease	Effect on loss before tax	Effect on equity
		Increase (decrease)	Increase (decrease)
	(%)	(Million Baht)	(Million Baht)
Baht	+ 1.0	(81)	-
	- 1.0	81	-

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 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2025			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	6,000	2,882	-	-
Bills of exchange payables	-	435	-	-
Trade and other payables	-	7,101	-	-
Short-term loans from related parties	538	-	-	-
Lease liabilities	-	623	801	2,789
Long-term loans from other company	-	-	-	9,755
Long-term loans from financial institutions	-	9,892	40,210	90,918
Debentures	-	12,050	62,818	29,084
Derivatives				
Forward exchange agreements: net settled	-	7	7	-
Interest rate swaps: net settles	-	363	1,910	1,029

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2024			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	8,000	2,008	-	-
Bills of exchange payables	-	15,328	-	-
Trade and other current payables	-	5,575	-	-
Short-term loans from related parties	761	-	-	-
Lease liabilities	-	286	956	327
Long-term loans from other company	-	-	-	2,368
Long-term loans from financial institutions	-	5,776	24,953	54,190
Debentures	-	16,081	52,453	42,472
Derivatives				
Forward exchange agreements: net settled	-	250	-	-
Interest rate swaps: net settles	-	269	1,117	50

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2025			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	6,000	-	-	-
Bills of exchange payable	-	440	-	-
Trade and other current payables	-	1,495	-	-
Short-term loans from related parties	15,922	-	-	-
Lease liabilities	-	93	317	145
Long-term debentures	-	11,835	59,330	25,009

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2024			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	8,000	-	-	-
Bills of exchange payable	-	15,328	-	-
Trade and other current payables	-	1,445	-	-
Short-term loans from related parties	943	-	-	-
Lease liabilities	-	94	484	36
Long-term debentures	-	13,784	47,337	38,025
Derivatives				
Forward exchange agreements: net settled	-	79	-	-

54.3 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, 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.
- For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

54.4 Reconciliation of recurring fair value measurements of assets categorised within Level 3 of the fair value hierarchy

	(Unit: Million Baht)	
	Consolidate financial statements	
	Financial assets measured at FVTPL	Financial assets measured at FVOCI
Balance as of 1 April 2023	2,671	642
Purchase	200	41
Disposal	(160)	-
Net loss recognised in profit or loss	(505)	-
Net profit recognised in other comprehensive income	-	26
Balance as of 31 March 2024	2,206	709
Addition from acquisition the subsidiary	-	114
Purchase	-	254
Disposal	(873)	(196)
Net profit (loss) recognised in profit or loss	(463)	63
Net loss recognised in other comprehensive income	-	(76)
Transfer between hierarchies	115	(115)
Balance as of 31 March 2025	985	753

	(Unit: Million Baht)	
	Separate financial statements	
	Financial assets measured at FVTPL	Financial assets measured at FVOCI
Balance as of 1 April 2023	2,671	642
Purchase	200	41
Disposal	(160)	-
Net loss recognised in profit or loss	(505)	-
Net profit recognised in other comprehensive income	-	26
Balance as of 31 March 2024	2,206	709
Purchase	-	37
Disposal	(873)	(196)
Net loss recognised in profit or loss	(463)	-
Net loss recognised in other comprehensive income	-	(75)
Balance as of 31 March 2025	870	475

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in debt instruments	Discounted future cash flow model adjusted by risk premium	Risk premium	0.84% - 45.23% (2024: 0.07% - 45.23%)	1% - 5% (2024: 1% - 5%) increase or decrease in the risk premium would result in decrease or increase of Baht 25 million) and Baht 25 million, respectively (2024: Baht 39 million and Baht 41 million, respectively), in fair value

55. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value and it meet financial covenants attached to the loan agreements. The Group has complied with these overeats throughout the reporting periods.

As at 31 March 2025, the Group's debt-to-equity ratio was 2.05 (2024: 3.10) and the separate financial statements was 1.60 (2024: 1.82).

56. Events after the reporting period

56.1 The Company

On 30 May 2025, the Company's Board of Directors passed the following significant resolutions:

- To propose to a meeting of shareholders for consideration and approval of the transfer of statutory reserve and the surplus of ordinary shares to compensate the deficit in the Company's separate financial statements.
- To propose to a meeting of shareholders for consideration and approval a resolution to issue up to 30,000,000 warrants to purchase newly issued ordinary shares of the Company (BTS-WI), to be offered to the management, and employees of the group under the BTS Group ESOP 2025, at no cost.
- To propose to a meeting of shareholders for consideration and approval the reduction of the Company's registered share capital by Baht 5,626,184,320, from the existing registered share capital of Baht 81,229,762,172 to Baht 75,603,577,852, by cancelling 1,406,546,080 unissued ordinary shares with a par value of Baht 4 each.

- d) To propose to a meeting of shareholders for consideration and approval the increase of its registered share capital by Baht 120,000,000 from the existing registered share capital of Baht 75,603,577,852 to Baht 75,723,577,852 by issuing 30,000,000 ordinary shares with a par value of Baht 4 each to accommodate the exercise of BTS-WI

56.2 VGI Public Company Limited (“VGI”)

- a) On 13 February 2025, the VGI’s Board of Directors passed resolution to approve the capital increase in PlanB Media Public Company Limited (“PLANB”) of 142,857,143 newly issued ordinary shares with a par value of Baht 0.10 per share through Private Placement, at an offering price of Baht 7 per share, totaling Baht 1,000,000,001. On 29 April 2025, the Annual General Meeting of PLANB’s shareholders approved the aforementioned capital increase, and appointed one director from VGI to serve as an additional director of PLANB.
- b) On 30 May 2025, a meeting of the VGI’s Board of Directors passed the resolutions to propose to a meeting of shareholders for consideration a resolution to declare a final dividend for the year ended 31 March 2025 of Baht 0.013 per share, will be paid to the shareholders.

56.3 Roctec Global Public Company Limited (“ROCTEC”)

- a) On 25 April 2025, ROCTEC entered into a loan agreement with MYGG Company Limited (a joint venture of ROCTEC) amounting to Baht 19 million, with interest to be charged at the rate stipulated in the agreement. The lender shall not demand payment of the principal and interest under this loan agreement before the completion of the registration process for the capital reduction of MYGG Company Limited with the Ministry of Commerce. On 13 May 2025, the Extraordinary General Meeting of Shareholders of MYGG Company Limited passed a resolution approving the reduction of the registered capital from the original Baht 200 million, consisting of 20 million ordinary shares with a par value of Baht 10 each, to a registered capital of Baht 100 million, consisting of 20 million ordinary shares with a par value of Baht 5 each. Currently, MYGG Company Limited is in the process of registering the capital reduction with the Ministry of Commerce.
- b) On 29 April 2025, the Extraordinary General Meeting of ROCTEC passed a resolution approving the disposal of all Hello Bangkok L.E.D. Company Limited shares held by ROCTEC to Plan B Media Public Company Limited (PLANB). The disposal consisted of 500,000 shares, equivalent to 50% of the paid-up share, at the price of Baht 4,000 per share, amounting to a total consideration of Baht 2,000 million. Subsequently, on 30 May 2025, the Meeting of the Board of Directors of ROCTEC passed a resolution approving the amendment this agreement by extending the final decline for the contract from the original deadline of June 2025 to August 2027 and adding a condition for a non-refundable deposit payment.

- c) On 30 May 2025, Meeting of the Board of Directors of ROCTEC passed a resolution to be proposed for approval by the 2025 Annual General Meeting of ROCTEC’s shareholders to pay a dividend to the shareholders at a rate of Baht 0.0165 per share, or a total of not more than Baht 134 million, in respect of the profit for the fiscal year ended 31 March 2025.

57. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Directors on 30 May 2025.



วชิราภรณ์
Vacharaphol

07 OTHER INFORMATION

- 7.1 Corporate Information
- 7.2 Legal Dispute
- 7.3 Subsidiaries and Associated Companies Information
- 7.4 Profiles of Directors and Executives
- 7.5 Information on the Position of Directors and Executives in Subsidiaries and Associated Companies
- 7.6 Information of Directors of Subsidiaries
- 7.7 Glossary

7.1

CORPORATE INFORMATION

Name	BTS Group Holdings Public Company Limited		
Year Established	1968		
Stock Code	BTS		
Equity First Trade Date	1 March 1991		
Registration No.	0107536000421		
Head Office	1000/9 BTS Visionary Park - South Tower, 33 rd Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900		
Branch Offices	Branch office (1): 2-2/399 Soi Mahadlekluang 1, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330		
	Branch office (2): 6-6/429 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330		
	Branch office (3): 2-2/399 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330		
	Branch office (4): 100-100/1 Moo 4, Bangna-Trad, Km.14 Road, Bangchalong, Bangplee, Samutprakarn 10540		
Tel	+66 (0) 2080 1000		
Website	www.btsgroup.co.th		
Company Secretary Office	Tel: +66 (0) 2080 1000 Ext. 5201 - 5205	E-mail: CompanySecretary@btsgroup.co.th	
Investor Relations Department	Tel: +66 (0) 2080 1000 Ext. 6005 or 6007	E-mail: ir@btsgroup.co.th	
Corporate Communications Office	Tel: +66 (0) 2080 1000 Ext. 1118 or 1193	E-mail: corpcomm@btsgroup.co.th	
Securities Registrar	Thailand Securities Depository Co., Ltd.		
	The Stock Exchange of Thailand Building, 93 Rachadapisek Road, Din Daeng, Bangkok 10400		
	Tel: +66 (0) 2009 9000, Call Center: +66 (0) 2009 9999		
	Fax: +66 (0) 2009 9991		
Debenture Holders' Representative	E-mail: SETContactCenter@set.or.th		
	Website: www.set.or.th/tsd		
	Bangkok Bank Public Company Limited		
	333 Silom Road, Silom, Bangrak, Bangkok 10500		
Auditor	Tel: +66 (0) 2230 1478		
	EY Office Limited		
	33 rd Floor, Lake Rajada Office Complex, 193/136-137, Rajadapisek Road, Klongtoey, Bangkok 10110		
	Tel: +66 (0) 2264 0777 Fax: +66 (0) 2264 0789-90		
Legal Advisor	Mr. Preecha Arunnara		
	Certified Public Accountant (Thailand) No. 5800		
	Weerawong, Chinnavat & Partners Ltd.		
	22 nd Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330		
	Tel: +66 (0) 2264 8000 Fax: +66 (0) 2657 2222		
	The Capital Law Office Co., Ltd.		
	16 th Floor, Smooth Life Tower, 44 North Sathorn Road, Silom, Bangrak, Bangkok 10500		
	Tel: +66 (0) 2633 9088 Fax: +66 (0) 2633 9089		

7.2

LEGAL DISPUTES

As of 31 March 2025, the Company and/or its subsidiaries have legal disputes which are pending cases or disputes that may materially affect the business operations of the Company or subsidiaries or do not arise from the normal business operations of the Company or subsidiaries as follows:

(1) On 15 July 2021, BTSC filed a lawsuit against BMA and Krungthep Thanakom with the Central Administrative Court, requesting them to pay their outstanding debts under the Operation and Maintenance Services Agreement of the Green Line Project – Extensions 1 and 2, i.e. the service fee in the amount of THB 2,731,199,852.94 under the Extension 1 Agreement and the service fee in the amount of THB 9,406,418,719.36 under the Extension 2 Agreement.

On 7 July 2022, the Central Administrative Court rendered its judgement ordering BMA and Krungthep Thanakom to jointly and severally pay the debts under the Extension 1 Agreement in the amount of THB 2,348,659,232.74 together with interest on the principal amount of THB 2,199,091,830.27 and under the Extension 2 Agreement in the amount of THB 9,406,418,719.36 together with interest on the principal amount of THB 8,786,765,195.47. The interests shall be computed at the rate charged by the Krung Thai Bank Public Company Limited to its prime large customers for Thai Baht term loans (MLR) plus 1% per annum, starting from the date of filing the lawsuit until payment. All payments must be made within 180 days from the date the case is final.

Following the Central Administrative Court’s judgement, both parties filed an appeal to the Supreme Administrative Court.

On 17 August 2023, the Supreme Administrative Court held its first hearing. The judge-commissioner of justice had the opinion to uphold the ruling of the Central Administrative Court that ruled in favour of Bangkok and Krungthep Thanakom repaying the debts arising from the operation and maintenance services agreement for the first and second phase extensions to BTSC.

On 18 July 2024, the Supreme Administrative Court, by the General Assembly of the Administrative Court, rendered its judgement ordering BMA and Krungthep Thanakom to jointly 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.

BMA has already completed the repayment in conformace with the aforementioned judgement ordering to BTSC on 27 December 2024.

Following the Supreme Administrative Court’s judgement in the aforementioned case, BMA and Krungthep Thanakom submitted a request for a retrial to the Central Administrative Court. Nevertheless, on 24 November 2024, the Central Administrative Court issued an order denying the request made by BMA and Krungthep Thanakom. Subsequently, Krungthep Thanakom filed an appeal with the Supreme Administrative Court. At present, the case is currently being considered by the Supreme Administrative Court.

(2) On 22 November 2022, BTSC filed a lawsuit against BMA and Krungthep Thanakom with the Central Administrative Court, requesting them to pay additional outstanding debts under the Operation and Maintenance Services Agreement of the Green Line Project – Extensions 1 and 2, i.e. the service fee of THB 2,895,049,026.55 under the Extension 1 Agreement and the service fee of THB 8,173,505,585.06 under the Extension 2 Agreement.

Both parties have submitted their testimonies and defence testimonies to the court. At present, the Central Administrative Court has not issued an order specifying the end of the fact-finding process. The case, therefore, is currently being considered by the Central Administrative Court.

7.3

SUBSIDIARIES AND ASSOCIATED COMPANIES

(as of 30 April 2025)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
1. MOVE						
Rail						
Bangkok Mass Transit System Public Company Limited	Mass Transit Business	1000 BTS Building, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 7300 Fax: +66 (0) 2617 7133	18,878,881,983.50	75,515,527,934 shares (par value of Baht 0.25 per share)	Ordinary Shares	98.23 ⁽¹⁾
BTS Infrastructure Services Company Limited	Mass Transit Business	1000 BTS Building, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 7300 Fax: +66 (0) 2617 7133	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Bangkok Mass Transit System Public Company Limited)
Northern Bangkok Monorail Company Limited	Mass Transit Business	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	14,400,000,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽²⁾
Eastern Bangkok Monorail Company Limited	Mass Transit Business	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	14,400,000,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽³⁾
BTS Infrastructure Development Company Limited	Providing consultancy service for architecture and engineering works	1000/9 BTS Visionary Park – South Tower, Unit No. 1810-1812, 18 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)	Investment in the net farebox revenue from the operation of the Core BTS SkyTrain System under the Concession Agreement, covering a combined track length of 23.5 km	175 Sathorn City Tower, 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	43,797,796,000 ⁽⁴⁾	5,788,000,000 units (par value of Baht 7.5670 per unit)	Investment Units	33.33 ⁽⁵⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Non-Rail						
Chao Phraya Express Boat Company Limited	Public water transportation business	99 Moo 3, Bang Si Mueang, Mueang Nontaburi, Nonthaburi 11000 Tel: +66 (0) 2449-3000-2	132,758,620 ⁽⁶⁾	18,275,862 shares (par value of Baht 10 per share)	Ordinary Shares	27.98 ⁽⁷⁾
U-Tapao International Aviation Company Limited	Airport business and other businesses in relation to and in connection with airport business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	15,000,000,000 ⁽⁸⁾	150,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽⁹⁾
UTA Land 1 Company Limited	Buying and selling real estate business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
UTA Land 2 Company Limited	Buying and selling real estate business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
UTA Land 3 Company Limited	Buying and selling real estate business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
UTA Land 4 Company Limited	Buying and selling real estate business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
UTA Land 5 Company Limited ⁽¹⁰⁾	Manage and Development of airport operations	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2079 7432	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
UTA Venture Company Limited ⁽¹¹⁾ (Formerly known as Thana City Venture Company Limited)	Real estate leasing and operations	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,032,000,000	10,320,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
The Community One Company Limited	Real estate development business	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	158,800,000	1,588,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
The Community Two Company Limited	Real estate development business	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	292,100,000	2,921,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by U-Tapao International Aviation Company Limited)
BGSR 6 Company Limited	Land transportation support services	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,255,000,000 ⁽¹²⁾	200,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00 ⁽¹³⁾
BGSR 81 Company Limited	Land transportation support services	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	935,000,000 ⁽¹⁴⁾	170,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00 ⁽¹⁵⁾
Smart EV Bike Company Limited	Renting and Financial Lease of land transport equipment (Except motor vehicle)	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	20,000,000 ⁽¹⁶⁾	200,000 shares (par value of Baht 100 per share)	Ordinary Shares	66.67 ⁽¹⁷⁾

Remark:

⁽¹⁾ Bangkok Mass Transit System Public Company Limited held by BTS Group Holdings Public Company Limited 98.23% and others 1.77%

⁽²⁾ Northern Bangkok Monorail Company Limited held by BTS Group Holdings Public Company Limited 75%, Sino-Thai Engineering & Construction Public Company Limited 15% and Ratch Group Public Company Limited 10%

⁽³⁾ Eastern Bangkok Monorail Company Limited held by BTS Group Holdings Public Company Limited 75%, Sino-Thai Engineering & Construction Public Company Limited 15% and Ratch Group Public Company Limited 10%

⁽⁴⁾ *BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) registered the change of paid up capital from Baht 48,156,160,000 to be Baht 43,797,796,000 with the total of 5,788,000,000 issued shares with par value of Baht 7.5670 per share*

(5) *BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) held by BTS Group Holdings Public Company Limited 33.33% and others 66.67%*

⁽⁶⁾ On 29 April 2025 Chao Phraya Express Boat Company Limited registered the change of paid up capital from Baht 132,758,620 to be Baht 182,758,620 with the total of 18,275,862 issued shares with par value of Baht 10 per share

⁽⁷⁾ Chao Phraya Express Boat Company Limited held by Mrs. Supapan Pichaironarongsongkram 58.11%, BTS Group Holdings Public Company Limited 27.98%, Miss Natapree Pichaironarongsongkram 9.73%, Lt. Warakorn Raiwa 1.45% and others 2.73%

⁽⁸⁾ U-Tapao International Aviation Company Limited registered the change of paid up capital from Baht 7,125,000,000 to be Baht 15,000,000,000 with the total of 150,000,000 issued shares with par value of Baht 100 per share

⁽⁹⁾ U-Tapao International Aviation Company Limited held by Bangkok Airways Public Company Limited 40%, BTS Group Holdings Public Company Limited 40% and Sino-Thai Engineering & Construction Public Company Limited 20%

⁽¹⁰⁾ On 5 November 2024 has registered the establishment UTA Land 5 Company Limited.

⁽¹¹⁾ On 28 March 2025 Thana City Venture Company Limited changed registered name to UTA Venture Company Limited.

⁽¹²⁾ BGSR 6 Company Limited held registered the change of paid up capital from Baht 1,000,000,000 to be Baht 1,255,000,000 with the total of 200,000,000 issued shares with par value of Baht 10 per share

⁽¹³⁾ 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%

⁽¹⁴⁾ BGSR 81 Company Limited held registered the change of paid up capital from Baht 850,000,000 to be Baht 1,275,000,000 with the total of 170,000,000 issued shares with par value of Baht 10 per share

(15) BGSR 81 Company Limited held by BTS Group Holdings Public Company Limited 40%, Gulf Energy Development Public Company Limited 40%, Sino-Thai Engineering & Construction Public Company Limited 10% and Ratch Group Public Company Limited 10%

(16) Smart EV Bike Company Limited registered the change of paid up capital from Baht 5,000,000 to be Baht 20,000,000 with the total of 200,000 issued shares with par value of Baht 100 per share

(17) Smart EV Bike Company Limited held by BTS Group Holdings Public Company Limited 66.67% and Winnonie Company Limited 33.33%

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
2. MIX						
Offline-to-Online and Data						
VGI Public Company Limited (“VGI”)	Providing total marketing solutions services	1000/9 BTS Visionary Park – South Tower, 27 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	2,000,000,000 ⁽¹⁾	20,000,000,000 shares (par value of Baht 0.10 per share)	Ordinary Shares	34.20
VGI Advertising Media Company Limited	Manage and administer advertising space services	1000/9 BTS Visionary Park – South Tower, 27 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)
888 Media Company Limited	Providing advertising media and production services	1000/9 BTS Visionary Park – South Tower, 27 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	20,000,000	2,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)
Point of View (POV) Media Group Company Limited	Providing advertising media services in office buildings	1000/9 BTS Visionary Park – South Tower, 27 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	4,640,000,000	646,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Public Company Limited)
Super Turtle Public Company Limited	(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	73.32 ⁽²⁾ (held by Point of View (POV) Media Group Company Limited is an affiliated company within VGI’s Group)
BSS Holdings Company Limited	Investment in the securities of other companies	1000/9 BTS Visionary Park – South Tower, 25 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	38,220,000,000 ⁽³⁾	38,220,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 ⁽⁴⁾ (held by VGI Public Company Limited)
RabbitPay System Company Limited	Investment in the securities of other companies	1000/9 BTS Visionary Park – South Tower, 25 th Floor, Phahonyothin 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 ⁽⁵⁾ (held by BSS Holdings Company Limited is an affiliated company within VGI’s Group)

Remark:

(1) On 20 December 2024 VGI Public Company Limited registered the change of paid up capital from Baht 1,119,451,996.60 to be Baht 2,000,000,000 with the total of 20,000,000,000 issued shares with par value of Baht 0.10 per share. For shareholding information and others, see VGI Public Company Limited website.

(2) For Super Turtle Public Company Limited's subsidiaries, associated and other information, see Super Turtle Public Company Limited website.

(3) BSS Holdings Company Limited registered the change of paid up capital from Baht 1,816,000,000 to be Baht 38,220,000,000 with the total of 38,220,000 issued shares with par value of Baht 100 per share

(4) BSS Holdings Company Limited held by VGI Public Company Limited 90% and Bangkok Bank Public Company Limited 10%

(5) RabbitPay System Company Limited held by BSS Holdings Company Limited 80% and Logistics(Thailand) Company Limited 20%

(6) Rabbit Cash Company Limited registered the change of paid up capital from Baht 1,200,000,000 to be Baht 1,600,000,000 with the total of 16,000,000 issued shares with par value of Baht 100 per share.

(7) 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%

(8) Bangkok Smartcard System Company Limited held by VGI Public Company Limited 90% and Bangkok Bank Public Company Limited 10%

(9) Rabbit Rewards Company Limited held by RB Services Company Limited 75% and Digital Alkemi 25%

(10) Bangkok Payment Solutions Company Limited held by RB Services Company Limited 67%, Vix Technology (Bangkok) Company Limited 23% and Intelton Holdings Company Limited 10%

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Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
U Hospitality Holding (Mauritius) (“UHH MAU”)	Securities investment Property	c/o Ocorian Corporate Services (Mauritius) Limited, 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	EUR 650,321	650,321	Ordinary Shares	100.00 (held by U Global Hospitality Company Limited is an affiliated company within RABBIT’s Group)
Property						
Kingkaew Assets Company Limited	Property development	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	145,530,000	1,890,000 shares (par value of Baht 77 per share)	Ordinary Shares	100.00
Capricorn Hill Company Limited	Land owner	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Mo Chit Land Company Limited	Office space rental	1000/9 BTS Visionary Park – South Tower, 3 rd Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,924,631,750 ⁽⁶⁾	89,720,000 shares (par value of Baht 27.25 per share)	Ordinary Shares	100.00
Phantom Link Company Limited	Property development	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	271,000,000 ⁽⁷⁾	3,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
DNAL Company Limited	Office space rental	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	143,125,000	1,431,250 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 3 Company Limited	Real Estate Agents and Brokers	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	105,000,000 ⁽⁸⁾	1,050,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Bankpakong Industrial Estate Company Limited	Civil engineering project construction, industrial estate development and public utility services	345 Surawong Building No.345, 5 th Floor, Surawong Road, Suriyawong, Bang Rak, Bangkok 10500	1,000,000,000	100,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	50.00 ⁽⁸⁾ (held by Turtle 3 Company Limited)
King Fortune Venture Company Limited	Real Estate business, Medical and Health Care and Big data Analytics business	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	280,000,000	2,800,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽⁹⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Bangna Alliance Company Limited	Real Estate business	1035 Noble Building Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽¹⁰⁾ (held by King Fortune Venture Company Limited)
Khon Kaen Buri Company Limited	Hotel business	999 Moo 4 Prachasamosorn Road, Nai Mueang, Mueang Khon Kaen, Khon Kean 40000 Tel: +66 (0)43-209-888 Fax: +66 (0)43-209-889	1,605,000,000	16,050,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by PrannaKiri Assets Company Limited is an affiliated company within RABBIT’s Group)
Keystone Estate Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,874,000,000	18,740,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽¹¹⁾ (held by Rabbit Holdings Public Company Limited)
Kamkoong Property Company Limited	Hotel and real estate development business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,100,000,000	11,000,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Tanayong Property Management Company Limited	Real estate management	100-100/1 Moo 4 Bangna-Trad Road, KM.14, Bang Chalong, Bang Phli, Samut Prakan 10540 Tel: +66 (0) 2273-8833 Fax: +66(0) 2273-8832	1,000,000	10,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Thana City Golf and Sports Club Company Limited	Golf course and sports club management business	100-100/1 Moo 4 Bangna-Trad Road, KM.14, Bang Chalong, Bang Phli, Samut Prakan 10540 Tel: +66 (0) 2273-8833 Fax: +66 (0) 2273-8832	20,000,000	200,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
EGS Assets Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	2,200,000,000	22,000,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Muangthong Assets Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	125,000,000	1,250,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Mak8 Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	151,000,000	1,510,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Nine Square Property Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
BTS Land Company Limited	Hotel business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	110,000,000	1,100,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Prime Area Retail Company Limited	Property rental business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
U Remix Company Limited	Property rental business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Rong Pasee Roi Chak Sam Joint Venture	Land investment and development for hotel and other constructions	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	-	-	-	- (held by Rabbit Holdings Public Company Limited)
Lombard Estate Holdings Limited (“LEH”)	Securities investment, property management, and consulting services	8 th Floor, Chung Nam House, 59 Des Voeux Road Central Hong Kong	GBP 76,500,001 and EUR 27,400,000	103,900,001	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Thirty Three Gracechurch 1 Limited (“TTG1”)	Property owner and office building rental business	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel: +44 (0)1534 507000 Fax: +44 (0)1534 507001	GBP 15,140,001	15,140,001	-	100.00 (held by LEH is an affiliated company within RABBIT’s Group)
Lombard Estate Capital GmbH (“LEC”)	Securities investment	Sieveringer Straße 153 / Top 4 1190 Vienna, Austria Tel: +43 1333 73 73-0 Fax: +43 1333 73 73-13	EUR 35,000	-	Ordinary Shares	100.00 (held by LEH is an affiliated company within RABBIT’s Group)
Lombard Real Estate GmbH (“LRE”)	Securities investment	Sieveringer Straße 153 / Top 4 1190 Vienna, Austria Tel: +43 1333 73 73-0 Fax: +43 1333 73 73-13	EUR 651,616	-	Ordinary Shares	100.00 (held by LEH is an affiliated company within RABBIT’s Group)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ IssuedShares	Type	Shareholding (%)
Lombard Estate Asset GmbH (“LEA”)	Securities investment, property owner, and Property rental business	Leuchtenberggring 20 c/o Angelo Designhotel München, 81677 Munich, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 25,000	1	Ordinary Shares	89.80 ⁽¹²⁾ (held by Rabbit Holdings Public Company Limited)
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy–Roeder–Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	-	Ordinary Shares	94.00 ⁽¹³⁾ (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT’s Group)
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	-	Ordinary Shares	94.00 ⁽¹⁴⁾ (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT’s Group)
Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	-	Ordinary Shares	94.00 ⁽¹⁵⁾ (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT’s Group)
Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	-	Ordinary Shares	94.00 ⁽¹⁶⁾ (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT’s Group)
Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel: +43 1 333 73 73-0 Fax: +43 1 333 73 73-13	EUR 5,000	-	Ordinary Shares	94.00 ⁽¹⁷⁾ (held by LEA as a limited partner) (LEA is an affiliated company within RABBIT’s Group)
Diplomat Prague a.s.	Property rental business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel: +420 296 559 111 Fax: +420 296 559 207	CZK 2,000,000	160	Ordinary Shares	100.00 (held by LEC is an affiliated company within RABBIT’s Group)
Diplomat Prague RE s.r.o.	Property owner and property rental business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel: +420 296 559 111 Fax: +420 296 559 207	CZK 200,000	-	Ordinary Shares	100.00 (held by LRE is an affiliated company within RABBIT’s Group)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Pilsen RE s.r.o.	Property owner and property rental business	U Prazdroje 2720/6, Východní Předměstí, 301 00 Plzeň, Czech Republic Tel: +420 378 016 111 Fax: +420 378 016 016	CZK 200,000	-	Ordinary Shares	100.00 (held by LRE is an affiliated company within RABBIT's Group)
Vienna House Cluster Tschechien s.r.o.	Services related to hotel management business	Praha 6-Dejvice, Evropská 370/15, PSC 16041, Czech Republic Tel: +420 296 3530 Fax: +420 296 353 488	CZK 200,000	-	Ordinary Shares	100.00 (held by LEC is an affiliated company within RABBIT's Group)
Andel's Lodz RE Sp. z o.o.	Property owner and property rental business	ul. Ogrodowa, nr 17, 91-065, Łódź, Poland Tel: +48 4227 91000 Fax: +48 4227 91001	PLN 5,208,000	5,208	Ordinary Shares	100.00 (held by LEC is an affiliated company within RABBIT's Group)
Amber Baltic RE Sp. z o.o.	Property owner and hotel business	ul. Promenada Gwiazd, nr 1, 72-500, Międzyzdroje, Poland Tel: +48 91 3228 760 Fax: +48 91 328 1022	PLN 38,325,000	76,650	Ordinary Shares	100.00 (held by LRE is an affiliated company within RABBIT's Group)
Katowice RE Sp. z o.o.	Property owner and property rental business	ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel: +48 3278 38100 Fax: +48 3278 38103	PLN 12,550,000	12,550	Ordinary Shares	100.00 (held by LRE is an affiliated company within RABBIT's Group)
Cracow RE Sp. z o.o	Property owner and property rental business	ul. Przy Rondzie, nr 2, 31-547, Kraków, Poland Tel: +48 12299 0000 Fax: +48 12 2990 001	PLN 11,224,300	224,486	Ordinary Shares	100.00 (held by LEC is an affiliated company within RABBIT's Group)
Comtel Focus S.A.	Property owner and hotel business	Calea Bucureștilor, nr. 283, 075100 Otopeni City, Ilfov County, Romania Tel: +40 21 2036500 Fax: +40 21 2036510	RON 42,703,016	111,788,000	Ordinary Shares	99.99 ⁽¹⁸⁾ (held by LRE is an affiliated company within RABBIT's Group)
Bratislava RE s.r.o.	Property owner and property rental business	Galvaniho 28 821 04, Bratislava, Slovakia Tel: +421 232299100 Fax: +421 232299530	5,000	2	Ordinary Shares	99.00 (held by LRE is an affiliated company within RABBIT's Group)
Tanayong Hong Kong Limited	Securities investment	11 th Floor, Malahon Centre, 10-12 Stanley Street Central, Hong Kong	HKD 10,000	10,000	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
NPark Global Holding Company Limited	Real estate development	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,000,000	10,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Tanayong Food and Beverage Company Limited	Landowner and real estate development	100-100/1 Moo 4, Bangna-Trad Road, KM. 14 Bang Chalong Subdistrict, Bang Phli District, Samut Prakan 10540 Tel: +66 (0) 2273-8838 Fax: +66 (0) 2273-8858	201,000,000	2,010,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
PrannaKiri Assets Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	311,000,000	3,110,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Siam Paging Communication Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	5,000,000	50,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Prime Area 38 Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	50,000,000	500,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
Prime Area 12 Company Limited	Landowner and real estate development	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	100,000,000	1,000,000 (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding One Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	10,000,000	100,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²⁰⁾ (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Four Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	40,000,000	400,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²¹⁾ (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Seven Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	10,000,000	100,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²²⁾ (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Eight Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	10,000,000	100,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²³⁾ (held by Rabbit Holdings Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
BTS Sansiri Holding Nine Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	10,000,000	100,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²⁴⁾ (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Sixteen Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	100,000,000	1,000,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²⁵⁾ (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Nineteen Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	100,000,000	1,000,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²⁶⁾ (held by Rabbit Holdings Public Company Limited)
BTS Sansiri Holding Twenty Two Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	100,000,000	1,000,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²⁷⁾ (held by Rabbit Holdings Public Company Limited)
Nuvo Line Agency Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	100,000,000	1,000,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²⁸⁾ (held by Rabbit Holdings Public Company Limited)
Siriphat Three Company Limited	Landowner and real estate development for sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 Tel: +66 (0) 2027-7888 Fax: +66 (0) 2109-5479	50,000,000	500,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²⁹⁾ (held by Rabbit Holdings Public Company Limited)
Keystone Management Company Limited	International school management business	1000/9 BTS Visionary Park – South Tower, Unit No. 2404-2407, 24 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	500,000,000	5,000,000 (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²⁹⁾ (held by Rabbit Holdings Public Company Limited)
Food						
Turtle 23 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,107,953,600 ⁽³¹⁾	12,560,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 1 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	48,000,000 ⁽³²⁾	480,000 shares (par value of Baht 100 per share)	Ordinary Shares	95.00 ⁽³³⁾ (held by Turtle 23 Company Limited)
Turtle 4 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	35,000,000 ⁽³⁴⁾	350,000 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 (%)
Kavee 38 Company Limited	Restaurants and food service businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	2,000,000	20,000 shares (par value of Baht 100 per share)	Ordinary Shares	55.00 ⁽³⁵⁾ (held by Turtle 4 Company Limited)
Thitid Holdings Company Limited	Joint Investment businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	21,234,000 ⁽³⁶⁾	117,000 ordinary shares and 95,340 preferred shares (par value of Baht 100 per share)	Ordinary Shares and Preferred Shares	44.90 ⁽³⁷⁾ (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 ⁽³⁸⁾ (held by Turtle 4 Company Limited)
Chim Food Creative Company Limited	Hotel businesses, Restaurants and food service businesses	66 Sukhumvit Soi 31 Yeak 4 Sukhumvit Road, North Klongton, Wattana, Bangkok 10110	2,000,000 ⁽³⁹⁾	20,000 shares (par value of Baht 100 per share)	Ordinary Shares	22.00 ⁽⁴⁰⁾ (held by Turtle 4 Company Limited)
Turtle 5 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,000,000 ⁽⁴¹⁾	10,000 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	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	5,800,000 ⁽⁴²⁾	160,000 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	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	70,000,000	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Company Limited)
Mammapazza Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	4,000,000 ⁽⁴³⁾	40,000 shares (par value of Baht 100 per share)	Ordinary Shares	60.00 ⁽⁴⁴⁾ (held by Turtle 23 Company Limited)
Native Eats Company Limited	Food and beverage businesses	46/1 Soi Sukhumvit 53 (Paidee Madee), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110	20,000,000	20,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	25.00 ⁽⁴⁵⁾ (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 ⁽⁴⁶⁾ (held by Turtle 23 Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Man Food Holdings Company Limited	Investment in restaurant and food businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	139,800,000	1,398,000 shares (par value of Baht 100 per share)	Ordinary Shares	41.18 ⁽⁴⁷⁾ (held by Turtle 23 Company Limited)
Man Food Products Company Limited	Food production and distribution businesses	5 Chaloem Phrakiat Rama 9 Soi 21, Nong Bon, Prawet, Bangkok 10250	162,000,000	1,620,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Man Food Holdings Company Limited)
Man Kitchen Company Limited	Restaurants, food and beverage service businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	83,569,322	2,142,800 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Man Food Holdings Company Limited)
Little Corner Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	60,000,000	600,000 shares (par value of Baht 100 per share)	Ordinary Shares	94.00 ⁽⁴⁸⁾ (held by Man Kitchen Company Limited)
Quality Delicious and Chef Man Company Limited	Food and beverage businesses	2/4 BDMS Wellness Clinic Room no.22-24, G floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330	22,101,000	300,000 shares (par value of Baht 100 per share)	Ordinary Shares	30.00 ⁽⁴⁹⁾ (held by Man Food Holdings Company Limited)
Kinn Ventures Company Limited	Provides Financial Service businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	52,500,000	525,000 shares (par value of Baht 100 per share)	Ordinary Shares	34.00 ⁽⁵⁰⁾ (held by Turtle 23 Company Limited)
Alpea Company Limited	Food and beverage businesses	55 Sueksa Wittaya Soi, Silom, Bang Rak, Bangkok 10500	25,000,000 ⁽⁵¹⁾	250,000 shares (par value of Baht 100 per share)	Ordinary Shares	76.90 ⁽⁵²⁾ (held by Kinn Ventures Company Limited)
Kinn 1 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	6,000,000	60,000 shares (par value of Baht 100 per share)	Ordinary Shares	85.00 ⁽⁵³⁾ (held by Kinn Ventures Company Limited)
Construction Service						
HHT Construction Company Limited	Construction and construction management	1000/9 BTS Visionary Park – South Tower, Unit No. 1809 18 th Floor, Phahonyothin Road, Chomphon, Chatuchak,Bangkok 10900	25,000,000	5,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	51.00 ⁽⁵⁴⁾
Others						
Fusion Fortress Company Limited	Real estate and condominium rental	1000/9 BTS Visionary Park – South Tower, 29 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	292,500,000	3,185,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Turtle 2 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 3 rd Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	52,800,000	528,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 6 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 8 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	472,000,000 ⁽⁵⁵⁾	4,720,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 9 Company Limited	Food and beverage businesses	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	1,000,000 ⁽⁵⁶⁾	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Rocket Holdings HK Limited	Engaging in digital transformation consulting and software development business	RM 2102 Hong Kong Trade CTR 161-7 Des Voeux Rd Central, Hong Kong	US\$ 12,850,182	12,850,182 shares (par value of US\$1 per share)	Ordinary Shares	100.00
Formation 5 Company Limited	Golf Course, Tennis Court, Swimming pool and all types of sports fields businesses.	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	48,000,000	480,000 shares (par value of Baht 100 per share)	Ordinary Shares	79.17 ⁽⁵⁷⁾
Smart Cleaning Solution Company Limited	General Cleaning Service Business of the Building	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	60,000,000	600,000 shares (par value of Baht 100 per share)	Ordinary Shares	65.00 ⁽⁵⁸⁾
Roctec Global Public Company Limited (“ROCTEC”)	1. Comprehensive ICT services 2. Advertising media business	1000/9 BTS Visionary Park – South Tower, Unit No. 1801-1807, 18 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	811,797,617.70	8,117,976,177 shares (par value of Baht 0.10 per share)	Ordinary Shares	64.43 ⁽⁵⁹⁾
BB Health Venture Company Limited	Hospital and Health businesses	33 Soi 3 (Nana Nuea) Sukhumvit Road, Khlon Tan Nuea, Watthana, Bangkok 10110	261,000,000 ⁽⁶⁰⁾	2,610,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽⁶¹⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
UTB Company Limited	Manage aviation city, U-Tapao International Airport and Eastern Airport City	1000/9 BTS Visionary Park – South Tower, 30 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽⁶²⁾
Master and More Company Limited	Provide advertising media and Production service of small format	1000/9 BTS Visionary Park – South Tower, Unit No. 1801-1807, 18 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	266,000,000	26,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by Roctec Global Public Company Limited)
Eye on Ads Company Limited	Holding Company	28/43-45 Vipavadee-Rangsit Road, Lardyaow, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 9388 Fax: +66 (0) 2938 3486-7	500,000,000	50,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by Roctec Global Public Company Limited)
Green Ad Company Limited	Holding Company	1000/9 BTS Visionary Park – South Tower, Unit No. 1801, 18 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	240,000,000	48,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	100.00 (held by Roctec Global Public Company Limited)
Trans.Ad Solution Company Limited	Integrated service provider for multimedia display system, such as LED monitors, including media content controlling and managing systems, linkage for installation of data command and collection system as well as closed circuit television systems, design and develop application for indoor map and Bluetooth transmitter system for advertisement	1000/9 BTS Visionary Park – South Tower, Unit No. 1801-1807, 18 th Floor, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900	224,176,400	2,241,764 shares (par value of Baht 100 per share)	Ordinary Shares	81.65 ⁽⁶³⁾ (held by Eye on Ads Company Limited is an affiliated company within ROCTEC’s Group)
Winbliss System Company Limited	Provision of total solutions for system integration services, maintenance services, and trading of networking related equipment and hardware	21 Wangdek 1 A, 8 th Floor, Soi Yasoob 1, Viphavadee-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900	2,000,000	98,000 Ordinary shares and 102,000 Preferred shares (par value of Baht 10 per share)	Ordinary Shares and Preferred Shares	49.00 ⁽⁶⁴⁾ (held by Roctec Global Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Gold Star Group Company Limited	Design, produce and produce made to order of all types of printing media and/or advertising media	33, 35 Soi Intrarmara 40, Ratchadaphisek, Din Daeng, Bangkok 10400	50,000,000	5,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	60.00 ⁽⁶⁵⁾ (held by Green Ad Company Limited is an affiliated company within ROCTEC’s Group)
Hello Bangkok LED Company Limited	Static billboard and digital LED advertising media business	59 Soi Preeyanuch, Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10310	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽⁶⁶⁾ (held by Roctec Global Public Company Limited)
MYGG Company Limited	To engage in the business of digital content – Online game	348 2 nd floor, Soi Ladprao 94 (punjamitr), Plaphla, Wangthonglang, Bangkok 10310	100,000,000	20,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	50.00 ⁽⁶⁷⁾ (held by Roctec Global Public Company Limited)
Roctec Technology Limited	Provision of system integration services, trading, installing and maintenance service in relation to system related equipment and hardware by focusing on controlling system, networking and display system covering various industries such as mass transit system, government organizations, educational institutions, and financial institution	Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	HKD 1,995,525	1,995.525 shares (par value of HKD 1 per share)	Ordinary Shares	92.00 ⁽⁶⁸⁾ (held by Trans. Ad Solution Company Limited is an affiliated company within ROCTEC’s Group)
Parkway Technology Limited	Information Technology Services (However, Parkway Tec currently does not operation any business	Room 1502-4, Kodak House II, 321 Java Road, North Point, Hong Kong Island, Hong Kong	HKD 2	2 shares (par value of HKD 1 per share)	Ordinary Shares	100.00 (held by Roctec Global Public Company Limited)
VGI MACO (Singapore) Private Limited	Holding Company	50 Raffles Place #17-01 Singapore Land Tower Singapore C048623	SGD 100 and THB 474,002,385	100 shares (par value of SGD 1 per share) 20,266,646 shares (par value of Baht 23.39 per share)	Ordinary Shares	75.00 ⁽⁶⁹⁾ (held by Roctec Global Public Company Limited)
Trans.Ad Vietnam Joint Stock Company	Providing leasing, importing and arranging LED screens and related equipment, including technical consulting, installation, repair, Warranty	13 th Floor, 35 Ngu yen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	VND 69,600,000,000	6,960,000 shares (par value of VND 10,000 per share)	Ordinary Shares	70.00 ⁽⁷⁰⁾ (held by Trans. Ad Solution Company Limited is an affiliated company within ROCTEC’s Group)

Remark:

- ⁽¹⁾ Thanulux Public Company Limited's subsidiaries, associated and other information, see Thanulux Public Company Limited website.
- ⁽²⁾ Rabbit Holdings Public Company Limited paid up capital Baht 44,546,839,376.20 divided into 7,484,279,875 ordinary shares and 24,334,891,108 preferred shares with par value of Baht 1.40 per share. BTS Group Holdinf Public Company Limited also hold 73.70% of the preferred shares, representing 65.51% of the total voting rights. For Rabbit Holdings Public Company Limited's subsidiaries, associated and other information, see Rabbit Holdings Public Company Limited website.
- ⁽³⁾ Rabbit Life Insurance Public Company Limited held by U Global Hospitality Company Limited 76.67%, Asian Venture Development Company Limited 17.26%, Imperial Venture Cap Company Limited 4.67% and Mrs. Wanlaya Damnernchanwanit 1.40%
- ⁽⁴⁾ Prime Zone Asset Management Company Limited held by RBH Venture Service Company Limited 70%, Mr.Rewin Pataibunlue 20.71%, Mr. Suphab Vongjinda 6.67% and Mr. Thuwa Rungsittimongkol 2.62%
- ⁽⁵⁾ Metha Asset Management Company Limited held by RBH Venture Company Limited 50%, Mr.Sumetha Lewchalermwong 25%, Mr. Patchara Lewchalermwong 11.50%, Miss Orathai Kidhen 4.50%, Mrs.Sarisara Lewchalermwong 4.50% and Mr. Veeraphat Kaewsawang 4.50%
- ⁽⁶⁾ Mo Chit Land Company Limited registered the change of paid up capital from Baht 944,757,500 to be baht 1,924,631,750 with the total of 89,720,000 issued shares with par value of Baht 27.25 per share
- ⁽⁷⁾ Phantom Link Company Limited registered the change of paid up capital from Baht 300,000,000 to be baht 271,000,000 with the total of 3,000,000 issued shares with par value of Baht 100 per share.
- ⁽⁸⁾ Bankpakong Industrial Estate Company Limited held by Turtle 3 Company Limited 50% and Prospect Development Company Limited 50%
- ⁽⁹⁾ King Fortune Venture Company Limited held by BTS Group Holdings Public Company Limited 50% and Saha Pathana Inter-Holding Public Company Limited 50%
- ⁽¹⁰⁾ Bangna Alliance Company Limited held by King Fortune Venture Company Limited 50% and Noble Development Public Company Limited 50%
- ⁽¹¹⁾ Keystone Management Company Limited held by Rabbit Holdings Public Company Limited 50%, Fortune Hand Ventures Limited 49% and Mr. Prasert Arayakarnkul 1%
- ⁽¹²⁾ Lombard Estate Asset GmbH (“LEA”) held by Rabbit Holdings Public Company Limited 89.80%, HR Neunte Hotel Estate Holdings GmbH 10.10% and Asia Hong Kong Engineering Limited 0.10%
- ⁽¹³⁾ Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG held by LEA 94% as a limited partner and The other 6.00% Calvus Grundstücksverwaltungsgesellschaft mbH 6.00% as a general partner
- ⁽¹⁴⁾ Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG held by LEA 94% as a limited partner and Enigma Grundstücksverwaltungsgesellschaft mbH 6% as a general partner
- ⁽¹⁵⁾ Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG held by LEA 94% as a limited partner and Fabella Grundstücksverwaltungsgesellschaft mbH 6% as a general partner
- ⁽¹⁶⁾ Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG held by LEA 94% as a limited partner and Fabio Grundstücksverwaltungsgesellschaft mbH 6% as a general partner
- ⁽¹⁷⁾ Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG KG held by LEA 94% as a limited partner and Fiora Grundstücksverwaltungsgesellschaft mbH 6% as a general partner
- ⁽¹⁸⁾ Comtel Focus S.A. held by LRE 99.99%, SC. Nur Focus Advertising Products Ltd., 0.0025%, SC. Com Euro Tel HoldiCng B.V 0.000814% and Mr. Benjamin Kirstain 0.000058%
- ⁽¹⁹⁾ Bratislava RE s.r.o. held by LRE 99% and Katowice RE Sp. z o.o. 1%
- ⁽²⁰⁾ BTS Sansiri Holding One Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽²¹⁾ BTS Sansiri Holding Four Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽²²⁾ BTS Sansiri Holding Seven Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽²³⁾ BTS Sansiri Holding Eight Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽²⁴⁾ BTS Sansiri Holding Nine Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽²⁵⁾ BTS Sansiri Holding Sixteen Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽²⁶⁾ BTS Sansiri Holding Nineteen Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽²⁷⁾ BTS Sansiri Holding Twenty Two Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽²⁸⁾ Nuvo Line Agency Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽²⁹⁾ Siriphat Three Company Limited held by Rabbit Holdings Public Company Limited 50% and Sansiri Public Company Limited 50%
- ⁽³⁰⁾ Keystone Management Company Limited held by Rabbit Holdings Public Company Limited 50%, Fortune Hand Ventures Limited 49% and Mr. Prasert Arayakarnkul 1%
- ⁽³¹⁾ Turtle 23 Company Limited registered the change of paid up capital from Baht 1,007,600,000 to be baht 1,107,953,600 with the total of 12,560,000 issued shares with par value of Baht 100 per share.
- ⁽³²⁾ Turtle 1 Company Limited registered the change of paid up capital from Baht 40,000,000 to be baht 48,000,000 with the total of 480,000 issued shares with par value of Baht 100 per share.
- ⁽³³⁾ Turtle 1 Company Limited held by Turtle 23 Company Limited 95% and Mr. Merco Michael Keller 5%
- ⁽³⁴⁾ Turtle 4 Company Limited registered the change of paid up capital from Baht 32,000,000 to be baht 35,000,000 with the total of 350,000 issued shares with par value of Baht 100 per share.
- ⁽³⁵⁾ Kavee 38 Company Limited held by Turtle 4 Company Limited 55%, Mr. Thitid Tassanakajohn 25% and Mr. Worathon Udomchalotorn 20%
- ⁽³⁶⁾ Thitid Holdings Company Limited registered the change of paid up capital from Baht 8,167,000 to be baht 21,234,000 with the total of 212,340 issued shares divided into 95,340 ordinary shares and 117,000 preferred shares with par value of Baht 100 per share.
- ⁽³⁷⁾ Thitid Holdings Company Limited held by Turtle 4 Company Limited 100% of the preferred shares which is equivalent to 44.90% of the total shares and represents 55% of the total voting rights. and Mr. Thitid Tassanakajohn 55.10%
- ⁽³⁸⁾ Baanlanyai Company held by Mr. Thitid Tassanakajohn 51%, Turtle 4 Company Limited 25%, Mr. Chaisiri Tassanakajohn 23.50%, and Mr. Kittikorn Tassanakajohn 0.50%

- ⁽³⁹⁾ Chim Food Creative Company registered the change of paid up capital from Baht 750,000 to be baht 2,000,000 with the total of 20,000 issued shares with par value of Baht 100 per share.
- ⁽⁴⁰⁾ Chim Food Creative Company held by Advance Foods Creative Company Limited 60%, Turtle 4 Company Limited 22% and Mr. Thitid Tassanakajohn 18%
- ⁽⁴¹⁾ Turtle 5 Company Limited registered the change of paid up capital from Baht 250,000 to be baht 1,000,000 with the total of 10,000 issued shares with par value of Baht 100 per share.
- ⁽⁴²⁾ Turtle 7 Company Limited registered the change of paid up capital from Baht 4,750,000 to be baht 5,800,000 with the total of 160,000 issued shares with par value of Baht 100 per share
- ⁽⁴³⁾ Mammapazza Company Limited registered the change of paid up capital from Baht 1,000,000 to be baht 4,000,000 with the total of 40,000 issued shares with par value of Baht 100 per share
- ⁽⁴⁴⁾ Mammapazza Company Limited held by Turtle 23 Company Limited 60%, Mr. Amaud Dunand-Sauthier 20% and Mr. Christian Martena 20%
- ⁽⁴⁵⁾ Native Eats Company Limited held by Next Eat Company Limited 56.25%, Turtle 23 Company Limited 25%, Miss Garima Arlora 18.74% and others 0.02%
- ⁽⁴⁶⁾ Kappo Takashi Company Limited held by Mr. Takashi Sasaki 49%, Miss Kitiya Sasaki 26% and Turtle 23 Company Limited 25%
- ⁽⁴⁷⁾ 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%
- ⁽⁴⁸⁾ Little Corner Company Limited held by Man Kitchen Company Limited 94% and others 6%
- ⁽⁴⁹⁾ Quality Delicious and Chef Man Company Limited held by Quality Delicious Company limited 70% and Man Food Holdings Company Limited 30%
- ⁽⁵⁰⁾ Kinn Ventures Company Limited held by Turtle 23 Company Limited 34%, Gulf Holding (Thailand) Company limited 33% and Sawasdee 2020 Company Limited 33%
- ⁽⁵¹⁾ Alpea Company Limited registered the change of paid up capital from Baht 10,000,000 to be baht 25,000,000 with the total of 250,000 issued shares with par value of Baht 100 per share
- ⁽⁵²⁾ Alpea Company Limited held by Kinn Ventures Company Limited also hold 100% of the preferred shares, which is equivalent to 76.90% of the total shares and represents 64.28% of the total voting rights., Mr. Arnaud Dunand-Sauthier 16.62%, Mr. Philipp Prinzbach 6.46%
- ⁽⁵³⁾ Kinn 1 Company Limited held by Kinn Ventures Company Limited 85% and Mr. Seiji Sudo 15%
- ⁽⁵⁴⁾ HHT Construction Company Limited held by BTS Group Holdings Public Company Limited 51% and Li Kay Engineering Company limited 49%
- ⁽⁵⁵⁾ Turtle 8 Company Limited registered the change of paid up capital from Baht 292,000,000 to be baht 472,000,000 with the total of 4,720,000 issued shares with par value of Baht 100 per share.
- ⁽⁵⁶⁾ Turtle 9 Company Limited registered the change of paid up capital from Baht 250,000 to be baht 1,000,000 with the total of 4,720,000 issued shares with par value of Baht 100 per share.
- ⁽⁵⁷⁾ Formation 5 Company Limited held by BTS Group Holdings Public Company Limited 79.17% and J Black Company Limited 20.83%
- ⁽⁵⁸⁾ Smart Cleaning Solution Company Limited held by BTS Group Holdings Public Company Limited 65%, Teepopp Group Company Limited 20% and Raksakwamplotpai TIH Service Company Limited 15%
- ⁽⁵⁹⁾ Roctec Global Public Company Limited's subsidiaries, associated and other information, see Roctec Global Public Company Limited (“ROCTEC”) website.
- ⁽⁶⁰⁾ BB Health Venture Company Limited registered the change of paid up capital from Baht 26,000,000 to be baht 261,000,000 with the total of 2,610,000 issued shares with par value of Baht 100 per share.
- ⁽⁶¹⁾ BB Health Venture Company Limited held by BTS Group Holdings Public Company Limited 50% and Bamrungrad Hospital Public Company Limited 50%
- ⁽⁶²⁾ UTB Company Limited held by BTS Group Holdings Public Company Limited 40%, Bangkok Airways Public Company Limited 40% and Sino-Thai Engineering and Construction Public Company Limited 20%
- ⁽⁶³⁾ Trans.Ad Solution Company Limited held by Eye on Ads Company Limited and 81.65% and Techhorizon Ventures Limited 18.35%
- ⁽⁶⁴⁾ Winbliss System Company Limited held by Roctec Technology Limited 49% and Trans.Ad Solution Company Limited 51%
- ⁽⁶⁵⁾ Gold Star Group Company Limited held by Green Ad Company Limited 60% and Mr.Vithong Tantakulninard 40%
- ⁽⁶⁶⁾ Hello Bangkok LED Company Limited held by Roctec Global Public Company Limited 50% and Wiz Harvest International Limited 50%
- ⁽⁶⁷⁾ MYGG Company Limited held by by Roctec Global Public Company Limited 50% and Yggdrasil Group Public Company Limited 50%
- ⁽⁶⁸⁾ Roctec Technology Limited held by Trans.Ad Solution Company Limited 92%, Chan Shi Wang 1% Kam Yuk Lun 4%, Law Man Kin 2% and Hui Ming Na 1%
- ⁽⁶⁹⁾ VGI MACO (Singapore) Private Limited held by Roctec Global Public Company Limited 75% and VGI Public Company Limited 25%
- ⁽⁷⁰⁾ Trans.Ad Vietnam Joint Stock Company held by Trans.Ad Solution Company Limited 70%, Trang & Partner Limited 30% and Prowtech International Vina 0.00%

Details of Juristic Person that the Company holding 10% shares or more

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Changklanway Company Limited	Hotel and restaurant	199/42 Changklan Road, Changklan, Muang Chiangmai, Chiangmai 50100 Tel : +66 (0) 5325 3199 Fax: +66 (0) 5325 3025	338,000,000	6,760 shares (par value of Baht 50,000 per share)	Ordinary Shares	15.15 ⁽¹⁾
Tito Tito Company Limited	Event services	518/15 Soi Ramkhumheang 39 (Thepleela 1), Prachauthit Road, Wang Thong Lang, Bangkok 10310 Tel: +66 (0) 2550-7378	1,111,200	11,112 shares (par value of Baht 100 per share)	Ordinary Shares	10.01 ⁽²⁾
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 ⁽³⁾ (held by BSS Holdings Company Limited is an affiliated company within VGI's Group)
Fanslink Communication Company Limited	Retail Business of Appliances and Electronics	18 The Unicorn Building, 10 th Floor, Phayathai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2236 8755	408,163,300	4,081,633 shares (par value of Baht 100 per share)	Ordinary Shares	51.00 ⁽⁴⁾ (held by BSS Holdings Company Limited is an affiliated company within VGI's Group)
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 ⁽⁵⁾ (held by VGI 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)
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 ⁽⁸⁾ (held by VGI Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
SLV Retail Company Limited	Convenient stores under Lawson brand within mass transit areas in Thailand	2170 Bangkok Tower, 3 rd Floor, New Phetchaburi Road, Bang Kapi, Huai khwang, Bangkok 10310 Tel: +66 (0) 2308 0700 Fax: +66 (0) 2308 0701-2	45,000,000	450,000 shares (par value of Baht 100 per share)	Ordinary Shares	30.00 ⁽⁹⁾ (held by VGI Public Company Limited)
Rabbit Care Company Limited	Providing web page system and telemarketing services	1 Q House Lumpini, 2 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	11,415,500	1,141,550 shares (par value of Baht 10 per share)	Ordinary Shares	49.95 ⁽¹⁰⁾ (held by BSS Holdings Company Limited is an affiliated company within VGI's Group)
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	276,300,000 ⁽¹¹⁾	2,763,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited is an affiliated company within VGI's Group)
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, Bang Rak, Bangkok 10500 Tel: +66 (0) 2089 2000	76,200,000	762,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited is an affiliated company within VGI's Group)
ASK Direct Group Company Limited	Providing sale of goods and all types of products by telesales and telemarketing services	1 Q House Lumpini, 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 is an affiliated company within VGI's Group)
Rabbit Care Lending Company Limited	Provide Credit Service businesses	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	11,000,000	110,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited is an affiliated company within VGI's Group)
Rabbit Care Vietnam Limited Liability Company	Advertising Services businesses	2/3-5 Ham Nghi, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam	VND 700,000,000	-	Ordinary Shares	99.99 (held by Rabbit Care Company Limited is an affiliated company within VGI's Group)
Rabbit Care (Singapore) PTE. LTD	Management Consultant businesses	12 Marina Boulevard #30-03 Marina Bay Financial Centre Singapore (018982)	SGD 1	1 shares (par value of SGD 1 per share)	Ordinary Shares	100.00 (held by Rabbit Care Company Limited is an affiliated company within VGI's Group)
Singer Thailand Public Company Limited	Trade sales and hire-purchase of products	72 NT Bangrak Building, 17 th Floor, Charoen Krung Road, Bang Rak, Bangkok 10500	828,992,226	828,992,226 shares (par value of Baht 1 per share)	Ordinary Shares	23.75 ⁽¹²⁾ (held by Rabbit Holdings Public Company Limited)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
PT VGI MAS INVESTASI	Invest an advertising media and payment system business in indochina	D.Lab Building, 5 th Floor, Riau No.1 street, Menteng, Gongdangdia, Jakarta, Ondonesia	RP 2,500,000,000	2,500 shares (par value of RP 1,000,000 per share)	Ordinary Shares	40.00 ⁽¹³⁾ (held by VGI MACO Singapore is an affiliated company within ROCTECI's Group)
VGI Vietnam Joint Stock Company	Invest in media Business in Veitnam	13 th Floor, 35 Nguyen Hue Street, Ben Nghe Ward 1, Ho ChiMinh City, Vietnam	VND 553,000,000,000	55,300,000 shares (par value of VND 10,000 per share)	Ordinary Shares	25.00 ⁽¹⁴⁾ (held by VGI MACO Singapore is an affiliated company within ROCTECI's Group)
Prowtech International Vina Joint Stock Company	Provide out-of-home advertising media in Vietnam	13 th Floor, 35 Nguyen Hue Street, Ben Nghe Ward 1, Ho ChiMinh City, Vietnam	VND 213,000,000,000	21,300,000 shares (par value of VND 10,000 per share)	Ordinary Shares	99.99 ⁽¹⁵⁾ (held by VGI Vietnam Joint Stock Company is an affiliated company within ROCTECI's Group)
T-ICON Company Limited	Provide out-of-home advertising media in Vietnam	13 th Floor, 35 Nguyen Hue Street, Ben Nghe Ward 1, Ho ChiMinh City, Vietnam	VND 20,000,000,000	2,000,000 shares (par value of VND 10,000 per share)	Ordinary Shares	100 (held by VGI Vietnam Joint Stock Company is an affiliated company within ROCTECI's Group)

Remark:

⁽¹⁾ Changklanway Company 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%

⁽²⁾ Tito Tito Company Limited held by Miss Ruamporn Thavornathiwas 58.50%, Mr. Tananop Kanjanawuttisit 27%, BTS Group Holdings Public Company Limited 10.01% and Mr. Rapeedej Kulabus 4.50%

⁽³⁾ 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%

⁽⁴⁾ Fanslink Communication Company Limited held by BSS Holding Company Limited 51%, Fanslink Information Technology Company Limited 49%

⁽⁵⁾ Demo Power (Thailand) Company Limited held by Demo Power Limited 49%, VGI Public Company Limited 40% and OMG Holdings (Thailand) Company Limited 11%

⁽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⁾ V-Click Technology Company Limited held by iClick Interactive Asia Group Limited 49%, VGI Public Company Limited 30% and Mr. Sukpasak Jirasaeweenuprapan 21%

⁽⁹⁾ SLV Retail Company Limited held by Saha Lawson Company Limited 60%, VGI Public Company Limited 30% and Saha Pathana Inter-Holding Public Company Limited 10%

⁽¹⁰⁾ Rabbit Care Company Limited held by BSS Holding Company Limited 49.95%, Teer Limited 13.44%, Crimsan Winter Limited 10.03%, SVIC Number 46 Sumsung Life Insurance new technology 7.67% and others 18.91%

⁽¹¹⁾ Rabbit Care Broker Company Limited registered the change of paid up capital from Baht 166,300,000 to be Baht 276,300,000 with the total of 2,763,000 issued shares with par value of Baht 100 per share.

⁽¹²⁾ Singer Thailand Public Company Limited held by Rabbit Holdings Public Company Limited 23.75% paid-up capital or 24.16% of its shares outstanding after share repurchase (Representing 24.16% of the total voting rights of Singer Thailand Public Company Limited)

⁽¹³⁾ PT VGI MAS INVESTASI held by VGI MACI Singapore 40% and PT BUANA MAS SEJAHTER 60%

⁽¹⁴⁾ VGI Vietnam Joint Stock Company held by VGI MACI Singapore Private 25% Trang & Partner Limited 74.98%, Lam Tieu Phi 0.01% and Vo Kim Phu Ong 0.01%

⁽¹⁵⁾ Prowtech International Vina Joint Stock Company held by VGI Vietnam Joint Stock Company 100% Nguyen Thi Ngoc Trang 0.00% and Lam Tieu Phi 0.00%



7.4

PROFILES OF DIRECTORS AND EXECUTIVES

as of 31 March 2025

* % of a total of 16,093,784,268 shares having the voting rights, including shares held by their spouse and minor children

Mr. Keeree Kanjanapas

Age 75

Chairman / Chairman of the Executive Committee / Chairman of the Sustainability Committee / Authorised Director

Nationality: Thai

Date of Registration as Director

2 June 1993

(Date of registration for conversion into a public company)

Number of Years in Office: 32 years

Shareholding in the Company (%)*

5,272,188,118 (32.76%)

Family Relationship among the Executives

Father of Mr. Kavin Kanjanapas

5 YEARS PAST EXPERIENCES

2012 - Present	Chairman of the Sustainability Committee	BTS Group Holdings Public Company Limited
2010 - Present	Chairman of the Executive Committee	BTS Group Holdings Public Company Limited
2006 - Present	Chairman	BTS Group Holdings Public Company Limited
1993 - Present	Director	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

2022 - Present	Honorary Advisor of the Board of Directors	Thanulux Public Company Limited
2017 - Present	Chairman	Rabbit Holdings Public Company Limited
2012 - Present	Chairman	VGI Public Company Limited

OTHER COMPANIES

2022 - Present	Director	Axiomatic Holdings Company Limited
2022 - Present	Director	UTB Company Limited
2022 - Present	Director	UTA Land 1 Company Limited
2021 - Present	Honorary Chairman	Rabbit Life Insurance Public Company Limited
2020 - Present	Director	U-Tapao International Aviation Company Limited
2018 - Present	Chairman	BTS Infrastructure Services Company Limited
2017 - Present	Chairman	BTS Infrastructure Development Company Limited
2017 - Present	Chairman	Eastern Bangkok Monorail Company Limited
2017 - Present	Chairman	Northern Bangkok Monorail Company Limited
2017 - Present	Director	RB Services Company Limited
2015 - Present	Director	Fah Sung Hemodialysis Center Company Limited
2015 - Present	Chairman of the Executive Committee	Bangkok Mass Transit System Public Company Limited
2010 - Present	Chairman	Bangkok Mass Transit System Public Company Limited
2009 - Present	Director	Mungkud Assets Company Limited
2006 - Present	Director	K2J Holding Company Limited
2001 - Present	Director	Mass Transit Railway Company Limited
1996 - Present	Director	Bangkok Mass Transit System Public Company Limited
1988 - Present	Director	Kanjanapas Pattana Company Limited
2024 - Apr. 2025	Director	UTA Land 5 Company Limited
2024 - Apr. 2025	Director	UTA Land 4 Company Limited
2024 - Apr. 2025	Director	UTA Land 3 Company Limited
2023 - Apr. 2025	Director	UTA Land 2 Company Limited
2015 - 2021	Director	BSS Holdings Company Limited
2010 - 2021	Director	Rabbit Rewards Company Limited
2009 - 2021	Director	Bangkok Smartcard System Company Limited

Mr. Surapong Laoha-Unya

Age 63

Executive Director / Chief Officer of MOVE Business / Authorised Director

Nationality: Thai

Date of Registration as Director

30 July 2010

Number of Years in Office: 15 years

Shareholding in the Company (%)*

6,786,544 (0.04%)

Family Relationship among the Executives

-None-

Education

- M.M.E. Civil Engineering, Chulalongkorn University
- Bachelor of Engineering (Civil Engineering) Kasetsart University

Training

- Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors
- The Senior Executive Bangkok Management Program Year 2013, Urban Green Development Institute

5 YEARS PAST EXPERIENCES

2020 - Present	Chief Officer of MOVE Business	BTS Group Holdings Public Company Limited
2010 - Present	Executive Director / Director	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

2006 - Present	Director	VGI Public Company Limited
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OTHER COMPANIES

Mar. 2025 - Present	Director	UTA Venture Company Limited
Mar. 2025 - Present	Director	The Community One Company Limited
Mar. 2025 - Present	Director	The Community Two Company Limited
2024 - Present	Director	UTA Land 5 Company Limited
2024 - Present	Director	UTA Land 4 Company Limited
2024 - Present	Director	UTA Land 3 Company Limited
2023 - Present	Director	UTA Land 2 Company Limited
2022 - Present	Director	UTB Company Limited
2022 - Present	Director	UTA Land 1 Company Limited
2021 - Present	Director	Fanslink Communication Company Limited
2020 - Present	Director	BGSR 6 Company Limited
2020 - Present	Director	BGSR 81 Company Limited
2020 - Present	Director	U-Tapao International Aviation Company Limited
2018 - Present	Director	BTS Infrastructure Services Company Limited
2017 - Present	Director	BTS Infrastructure Development Company Limited
2017 - Present	Director	Eastern Bangkok Monorail Company Limited
2017 - Present	Director	Northern Bangkok Monorail Company Limited
2017 - Present	Director	RB Services Company Limited
2015 - Present	Executive Director / Chief Executive Officer / Acting Chief Administrative Officer	Bangkok Mass Transit System Public Company Limited
2015 - Present	Director	RabbitPay System Company Limited
2014 - Present	Director	Bangkok Payment Solutions Company Limited
2016 - 2021	Director	Rabbit Care Broker Company Limited
2015 - 2021	Director	Rabbit Care Company Limited
2015 - 2021	Director	ASK Direct Group Company Limited
2015 - 2021	Director	BSS Holdings Company Limited
2010 - 2021	Director	Rabbit Rewards Company Limited
2009 - 2021	Executive Director / Director	Bangkok Smartcard System Company Limited

OTHER ORGANISATIONS

2013 - Present	Director	Profession Standard and Professional Qualification for Rail System and High Speed Rail
2010 - Present	Advisory to the Academic Subcommittee of Traffic and Transportation Engineering Program	The Engineering Institute of Thailand under the Royal Patronage of H.M. the King

Mr. Kevin Kanjanapas

Age 50

Executive Director / Chief Executive Officer / Authorised Director

Education

- Stonyhurst College, UK

Training

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

Nationality: Thai

Date of Registration as Director

23 January 2007

Number of Years in Office: 18 years

Shareholding in the Company (%)*

1,797,135,829 (11.17%)

Family Relationship among the Executives

Son of Mr. Keeree Kanjanapas

5 YEARS PAST EXPERIENCES

2015 - Present	Chief Executive Officer	BTS Group Holdings Public Company Limited
2010 - Present	Executive Director	BTS Group Holdings Public Company Limited
2007 - Present	Director	BTS Group Holdings Public Company Limited
2020 - 2024	Chief Officer of MATCH Business	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

2022 - Present	Chairman of Executive Committee / Nomination and Remuneration Committee Member	Thanulux Public Company Limited
2017 - Present	Director	Rabbit Holdings Public Company Limited
2012 - Present	Chairman of the Executive Committee	VGI Public Company Limited
2003 - Present	Director	VGI Public Company Limited
2018 - 2024	Director	Kerry Express (Thailand) Public Company Limited

OTHER COMPANIES

Apr. 2025 - Present	Director	Turtle 3 Company Limited
Apr. 2025 - Present	Director	Turtle 6 Company Limited
2023 - Present	Director	Castelo Branco Company Limited
2023 - Present	Director	King Fortune Venture Company Limited
2023 - Present	Director	BB Health Venture Company Limited
2023 - Present	Director	Phantom Link Company Limited
2023 - Present	Director	RBH Ventures Company Limited
2022 - Present	Director	Turtle 2 Company Limited
2022 - Present	Director	UTB Company Limited
2021 - Present	Director	Kinn Ventures Company Limited
2021 - Present	Director	U Remix Company Limited
2021 - Present	Director	Capricorn Hill Company Limited
2020 - Present	Director	Prime Area Retail Company Limited
2020 - Present	Director	Prime Area 12 Company Limited
2020 - Present	Director	Prime Area 38 Company Limited
2020 - Present	Director	BGSR 6 Company Limited
2020 - Present	Director	BGSR 81 Company Limited
2020 - Present	Director	U-Tapao International Aviation Company Limited
2020 - Present	Director	Mo Chit Land Company Limited
2019 - Present	Director	SLV Retail Company Limited
2018 - Present	Director	Turtle 23 Company Limited
2018 - Present	Director	U Global Hospitality Company Limited
2018 - Present	Director	BTS Infrastructure Services Company Limited
2017 - Present	Director	BTS Infrastructure Development Company Limited
2017 - Present	Director	Northern Bangkok Monorail Company Limited
2017 - Present	Director	Eastern Bangkok Monorail Company Limited
2017 - Present	Director	Man Food Holdings Company Limited
2017 - Present	Director	RB Services Company Limited
2017 - Present	Director	Keystone Management Company Limited
2016 - Present	Director	K.V.S.A Holdings Company Limited
2015 - Present	Director	Kingkaew Assets Company Limited
2015 - Present	Director	Keystone Estate Company Limited
2014 - Present	Director	Little Corner Company Limited
2013 - Present	Director	Man Kitchen Company Limited
2010 - Present	Director	Tanayong Hong Kong Limited

OTHER COMPANIES

2010 - Present	Director	Absolute Hotel Services Hong Kong Limited
2009 - Present	Director	Bangkok Mass Transit System Public Company Limited
2009 - Present	Director	Point of View (POV) Media Group Company Limited
2009 - Present	Director	VGI Advertising Media Company Limited
2009 - Present	Director	Mungkud Assets Company Limited
2008 - Present	Director	Thana City Golf & Sports Club Company Limited
2008 - Present	Director	Tanayong Property Management Company Limited
2008 - Present	Director	PrannaKiri Assets Company Limited
2008 - Present	Director	Siam Paging and Communication Company Limited
2008 - Present	Director	Tanayong Food and Beverage Company Limited
2006 - Present	Director	K2J Holding Company Limited
2001 - Present	Director	Mass Transit Railway Company Limited
2024 - Apr. 2025	Director	UTA Land 5 Company Limited
2024 - Apr. 2025	Director	UTA Land 4 Company Limited
2024 - Apr. 2025	Director	UTA Land 3 Company Limited
2023 - Apr. 2025	Director	UTA Land 2 Company Limited
2022 - Apr. 2025	Director	UTA Land 1 Company Limited
2022 - Apr. 2025	Director	RC Area Company Limited
2015 - Mar. 2025	Director	The Community Two Company Limited
2015 - Mar. 2025	Director	The Community One Company Limited
2017 - 2024	Director	UNISON one Company Limited
2017 - 2023	Director	Absolute Golf Services Company Limited
2017 - 2023	Director	Vienna House (Thailand) Company Limited
2017 - 2023	Director	Natural Park Ville Company Limited
2017 - 2023	Director	Natural Real Estate Company Limited
2017 - 2023	Director	Park Opera Company Limited
2017 - 2023	Director	Richee Property Management Company Limited
2015 - 2023	Director	Travelodge (Thailand) Company Limited
2008 - 2023	Director	Absolute Hotel Services Company Limited
1998 - 2023	Director	Bangkok Transit Feeder Company Limited
2019 - 2022	Director	Majestic Park Company Limited
2017 - 2022	Director	Kamkoong Property Company Limited
2016 - 2022	Director	KMJ 2016 Company Limited
2015 - 2022	Director	Ratburana Property Company Limited
2021 - 2021	Director	Rabbit Cash Company Limited
2017 - 2021	Director	Park Gourmet Company Limited
2020 - 2021	Director	Prime Area 9 Company Limited
2019 - 2021	Director	Future Domain Company Limited
2017 - 2021	Director	Project Green Company Limited
2015 - 2021	Director	BSS Holdings Company Limited
2015 - 2021	Executive Director	Bangkok Smartcard System Company Limited
2009 - 2021	Director	Bangkok Smartcard System Company Limited
2010 - 2021	Director	Rabbit Rewards Company Limited
2018 - 2020	Director	EGS Assets Company Limited
2016 - 2020	Director	Nine Square Property Company Limited
2014 - 2020	Director	Win Win Kitchen Company Limited
2014 - 2020	Director	Mak8 Company Limited
2010 - 2020	Director	BTS Land Company Limited
2008 - 2020	Director	Muangthong Assets Company Limited

Mr. Rangsin Kritalug

Age 63

Executive Director / Nomination and Remuneration
Committee Member / Sustainability Committee Member /
Chief Operating Officer / Authorised Director

Education

- MBA, Thammasat University
- Bachelor of Architecture, Silpakorn University

Training

- Director Accreditation Program (DAP) Year 2003, Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2011, Thai Institute of Directors
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors
- Anti-Corruption for Executive Program Year 2012, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2012, Thai Institute of Directors
- Carbon Footprint for Organization (14 Hrs.), Green Practice Program Class of 2017, NSTDA Academy certified by Thailand Greenhouse Gas Management Organization (Public Organization)

5 YEARS PAST EXPERIENCES

2012 - Present	Sustainability Committee Member	BTS Group Holdings Public Company Limited
2010 - Present	Executive Director / Chief Operating Officer	BTS Group Holdings Public Company Limited
2009 - Present	Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited
1997 - Present	Director	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

-None-

OTHER COMPANIES

2023 - Present	Director	Phantom Link Company Limited
2022 - Present	Director	UTB Company Limited
2022 - Present	Director	Turtle 8 Company Limited
2022 - Present	Director	Turtle 2 Company Limited
2021 - Present	Director	Capricorn Hill Company Limited
2020 - Present	Director	Mo Chit Land Company Limited
2018 - Present	Director	Turtle 23 Company Limited
2017 - Present	Director	Man Food Holdings Company Limited
2015 - Present	Director	Kingkaew Assets Company Limited
2015 - Present	Director	Fah Sung Hemodialysis Center Company Limited
2014 - Present	Director	Little Corner Company Limited
2013 - Present	Director	Man Kitchen Company Limited
2001 - Present	Director	DNAL Company Limited
2001 - Present	Director	Fusion Fortress Company Limited
2022 - Apr. 2025	Director	RC Area Company Limited
2016 - Mar. 2025	Director	The Community Two Company Limited
2016 - Mar. 2025	Director	The Community One Company Limited
2007 - Jan. 2025	Director	HHT Construction Company Limited
2019 - 2022	Director	Majestic Park Company Limited
2019 - 2021	Director	Future Domain Company Limited
2014 - 2020	Director	Win Win Kitchen Company Limited

Nationality: Thai

Date of Registration as Director

19 December 1997

Number of Years in Office: 28 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

Mr. Kong Chi Keung

Age 50

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: 18 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 Public Company Limited
2010 - Present	Executive Director	BTS Group Holdings Public Company Limited
2010 - Present	Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited
2007 - Present	Director	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

2017 - Present	Director	Rabbit Holdings Public Company Limited
2000 - Present	Director	VGI Public Company Limited

OTHER COMPANIES

Apr. 2025 - Present	Director	Turtle 3 Company Limited
Apr. 2025 - Present	Director	Turtle 6 Company Limited
Mar. 2025 - Present	Director	UTA Venture Company Limited
2024 - Present	Director	UTA Land 5 Company Limited
2024 - Present	Director	UTA Land 4 Company Limited
2024 - Present	Director	UTA Land 3 Company Limited
2023 - Present	Director	Prime Zone Asset Management Company Limited
2023 - Present	Director	Metha Asset Management Company Limited
2023 - Present	Director	Fusion Fortress Company Limited
2023 - Present	Director	UTA Land 2 Company Limited
2023 - Present	Director	Phantom Link Company Limited
2023 - Present	Director	RBH Ventures Company Limited
2022 - Present	Director	Turtle 2 Company Limited
2022 - Present	Director	Rabbit Care Lending Company Limited
2022 - Present	Director	UTB Company Limited
2022 - Present	Director	UTA Land 1 Company Limited
2021 - Present	Chairman / Investment Chairman	Rabbit Life Insurance Public Company Limited
2021 - Present	Director	U Remix Company Limited
2021 - Present	Director	Rabbit Rewards Company Limited
2021 - Present	Director	Bangkok Smartcard System Company Limited
2021 - Present	Director	Rocket Holdings HK Limited
2021 - Present	Director	Capricorn Hill Company Limited
2021 - Present	Director	Prime Area Retail Company Limited
2020 - Present	Director	Prime Area 12 Company Limited
2020 - Present	Director	Prime Area 38 Company Limited
2020 - Present	Director	BGSR 6 Company Limited
2020 - Present	Director	BGSR 81 Company Limited
2020 - Present	Director	U-Tapao International Aviation Company Limited
2020 - Present	Director	Mo Chit Land Company Limited
2019 - Present	Director	U Global Hospitality Holding (Hong Kong) Limited
2019 - Present	Director	U Hospitality Holding (Hong Kong) Limited
2018 - Present	Director	Turtle 23 Company Limited
2018 - Present	Director	U Global Hospitality Company Limited
2018 - Present	Director	Thana City Golf & Sports Club Company Limited
2018 - Present	Director	Siam Paging and Communication Company Limited

OTHER COMPANIES

2018 - Present	Director	Tanayong Food and Beverage Company Limited
2018 - Present	Director	Tanayong Property Management Company Limited
2018 - Present	Director	PrannaKiri Assets Company Limited
2017 - Present	Director	Eastern Bangkok Monorail Company Limited
2017 - Present	Director	Northern Bangkok Monorail Company Limited
2016 - Present	Director	The Community Two Company Limited
2016 - Present	Director	The Community One Company Limited
2016 - Present	Director	Kingkaew Assets Company Limited
2015 - Present	Director	ASK Direct Group Company Limited
2015 - Present	Director	Rabbit Care Company Limited
2015 - Present	Director	ATS Rabbit Special Purpose Vehicle Company Limited
2015 - Present	Member of Executive Committee	Bangkok Mass Transit System Public Company Limited
2012 - Present	Chief Financial Officer	Bangkok Mass Transit System Public Company Limited
2014 - Present	Director	Bangkok Payment Solutions Company Limited
2010 - Present	Director	Tanayong Hong Kong Limited
2022 - Apr. 2025	Director	RC Area Company Limited
2018 - 2024	Director	UNISON One Company Limited
2017 - 2023	Director	Park Opera Company Limited
2017 - 2023	Director	Richee Property Management Company Limited
2017 - 2023	Director	Natural Real Estate Company Limited
2017 - 2023	Director	Natural Park Ville Company Limited
2016 - 2023	Director	RABBIT-LINE PAY Company Limited
2008 - 2023	Director	Absolute Hotel Services Company Limited
2018 - 2022	Director	Muangthong Assets Company Limited
2018 - 2022	Director	EGS Assets Company Limited
2018 - 2022	Director	Mak8 Company Limited
2018 - 2022	Director	BTS Land Company Limited
2017 - 2022	Director	Kamkoong Property Company Limited
2016 - 2022	Director	Rabbit Care Broker Company Limited
2016 - 2022	Director	Nine Square Property Company Limited
2016 - 2022	Director	Ratburana Property Company Limited
2019 - 2022	Director	Majestic Park Company Limited
2020 - 2021	Director	Prime Area 9 Company Limited
2019 - 2021	Director	Future Domain Company Limited
2017 - 2021	Director	Project Green Company Limited
2021 - 2021	Director	Rabbit Cash Company Limited
2017 - 2020	Director	Park Gourmet Company Limited

Mr. Suchin Wanglee

Age 89

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: 15 years

Shareholding in the Company (%)*
10,615,376 (0.07%)

Family Relationship among the Executives
-None-

5 YEARS PAST EXPERIENCES

2021 - Present	Chairman of the Nomination and Remuneration Committee	BTS Group Holdings Public Company Limited
2010 - Present	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

2019 - Present	Investment Committee Advisor	The Navakij Insurance Public Company Limited
2019 - Present	The Executive Committee Advisor	The Navakij Insurance Public Company Limited
2018 - Present	Chairman	Thai Metal Drum MFG. Public Company Limited
2001 - Present	Chairman	The Navakij Insurance Public Company Limited
1993 - Present	Director	The Navakij Insurance Public Company Limited
1989 - Present	Director	Thai Metal Drum MFG. Public Company Limited
2019 - Apr. 2025	Independent Director	Thaire Life Assurance Public Company Limited
1999 - Apr. 2025	Chairman	Thaire Life Assurance Public Company Limited
2013 - 2024	Audit Committee Member	Sermsuk Public Company Limited
2012 - 2024	Chairman of the Compensation Committee	Sermsuk Public Company Limited
2011 - 2024	Vice Chairman	Sermsuk Public Company Limited
2010 - 2024	Independent Director	Sermsuk Public Company Limited
2016 - 2023	Investment Committee	Thaire Life Assurance Public Company Limited
1994 - 2019	Independent Director	Varopakorn Public Company Limited

OTHER COMPANIES

2024 - Present	Chairman	Siam Modified Starch Co., Ltd.
2024 - Present	Chairman	Siam Quality Starch Co., Ltd.
2024 - Present	Chairman	SMS Corporation Co., Ltd.
2024 - Present	Chairman	Pipatanasin Co., Ltd.
2022 - Present	Chairman	The Pet Company Limited
2017 - Present	Chairman / Director	C.E.S Company Limited
2017 - Present	Director	Poon Phol Company Limited
2017 - Present	Director	Pipatanasin Company Limited
2007 - Present	Director	Aqua Infinite Company Limited
2006 - Present	Director	Wanglee Pattana Company Limited
2005 - Present	Director	Rajadamri Hotel Public Company Limited
1991 - Present	Chairman	Rangsit Plaza Company Limited
1989 - Present	Director	Lake Ratchada Company Limited
1988 - Present	Director	The Pet Company Limited
1982 - Present	Chairman	Sathorn Thani Company Limited
1968 - Present	Director	Wanglee Company Limited
2014 - 2021	Advisor	The Falcon Insurance Public Company Limited
2008 - 2019	Chairman / Director	T.I.I. Company Limited

Professor Charoen Wattanasin

Age 88

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

Nationality: Thai

Date of Registration as Director
30 July 2010

Number of Years in Office: 15 years

Shareholding in the Company (%)*
360,000 (0.002%)

Family Relationship among the Executives
-None-

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

5 YEARS PAST EXPERIENCES

2012 - Present	Sustainability Committee Member	BTS Group Holdings Public Company Limited
2010 - Present	Independent Director / Audit Committee Member	BTS Group Holdings Public Company Limited
2010 - Present	Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

-None-

OTHER COMPANIES

-None-

OTHER ORGANISATIONS

2022 - Present	Deputy Chairman	South East Asian Games Federation
2016 - Present	Ethics Committee	The Olympic Council of Asia
2007 - Present	Rules Committee	The Olympic Council of Asia
2005 - Present	Hon. Life Vice President	Badminton World Federation
2004 - Present	Councilor	South East Asian Games Federation
2003 - Present	Vice President	National Olympic Committee of Thailand under the Royal Patronage of H.M. the King
1987 - Present	Special Professorship of Marketing	Faculty of Commerce and Accountancy, Chulalongkorn University

Mr. Cheong Ying Chew, Henry

Age 77

Independent Director

Nationality: Chinese

Date of Registration as Director
30 July 2010

Number of Years in Office: 15 years

Shareholding in the Company (%)*
600,000 (0.004%)

Family Relationship among the Executives
-None-

Education

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

Training

- Director Accreditation Program (DAP) English Program Year 2023, Thai Institute of Directors

5 YEARS PAST EXPERIENCES

2010 - Present	Independent Director	BTS Group Holdings Public Company Limited
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OTHER LISTED COMPANIES IN THAILAND

-None-

OTHER COMPANIES

2015 - Present	Independent Non-Executive Director	CK Asset Holdings Limited
2015 - Present	Independent Non-Executive Director	Skyworth Group Limited
2007 - Present	Independent Non-Executive Director	New World Department Store China Limited
1997 - Present	Deputy Chairman / Executive Director	Worldsec Limited
1996 - Present	Independent Non-Executive Director	CK Infrastructure Holdings Limited
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

Dr. Karoon Chandrangsु

Age 75

Independent Director

Education

- Ph.D., Ohio State University, Columbus, Ohio, USA
- M.S. (Civil Engineering), Ohio State University, Columbus, Ohio, USA
- B.Eng. (Hons), Chulalongkorn University
- License for Professional Practice, Senior Professional Engineer, Civil Engineering (Reg. No. WorYor.1023)

Training

- Director Certification Program (DCP) Year 2005, Thai Institute of Directors
- Finance for Non-Finance Director (FN) Year 2005, Thai Institute of Directors
- Strategic Board Master Class (SBM) Year 2017, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2019, Thai Institute of Directors
- Director Leadership Certification Program (DLCP) Year 2021, Thai Institute of Directors
- The Board’s Role in Mergers & Acquisitions (BMA) Year 2023, Thai Institute of Directors
- Workshop: A Gamified Seminar for Board Cyber Resilience. Year 2024, Thai Institute of Directors

Nationality: Thai

Date of Registration as Director

27 July 2015

Number of Years in Office: 10 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 YEARS PAST EXPERIENCES		
2018 - Present	Independent Director	BTS Group Holdings Public Company Limited
2015 - Present	Director	BTS Group Holdings Public Company Limited
OTHER LISTED COMPANIES IN THAILAND		
2021 - Present	Audit Committee Chairman	Quality Construction Products Public Company Limited
2003 - Present	Independent Director / Audit Committee member	Quality Construction Products Public Company Limited
2007 - 2023	Director	Richy Place 2002 Public Company Limited
OTHER COMPANIES		
1992 - Present	Chairman	K.C.S. & Associates Company Limited

Mrs. Pichitra Mahaphon

Age 74

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

Education

- BA, University of Oregon, USA
- MAI, the Appraisal Institute, Chicago, USA
- RICS, The Royal Institute of Chartered Surveyors

Training

- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) Year 2013, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2015, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2016, Thai Institute of Directors
- Boardroom Success through Financing and Investment (BFI) Year 2017, Thai Institute of Directors
- Family Business Governance (FBG) Year 2018, Thai Institute of Directors
- TFRS 9 Workshop: Impairment of assets Year 2019, Federation of Accounting Professions
- How to Develop a Risk Management Plan (HRP) Year 2020, Thai Institute of Directors
- Refreshment Training Program, Financial Reporting Cases: A Monitoring Guide For Board. Year 2022, Thai Institute of Directors
- Audit Committee Forum: Detection of Accounting Irregularities in Fast Growing Business. The Role of Audit Committee Year 2023, Thai Institute of Directors
- Workshop: A Gamified Seminar for Board Cyber Resilience. Year 2024, Thai Institute of Directors
- Emerging Audit Standards and Implications for the Audit Committee. Year 2024, Thai Institute of Directors

Nationality: Thai

Date of Registration as Director

1 April 2016

Number of Years in Office: 9 years

Shareholding in the Company (%)*

800,000 (0.005%)

Family Relationship among the Executives

-None-

5 YEARS PAST EXPERIENCES		
2021 - Present	Lead Independent Director / Chairman of the Audit Committee	BTS Group Holdings Public Company Limited
2020 - Present	Chairman of the Risk Management Committee	BTS Group Holdings Public Company Limited
2016 - Present	Independent Director / Audit Committee Member	BTS Group Holdings Public Company Limited
OTHER LISTED COMPANIES IN THAILAND		
-None-		

Mr. Paisal Tarasansombat

Age 60
Independent director /
Nomination and Remuneration Committee Member

Nationality: Thai
Date of Registration as Director
14 February 2020
Number of Years in Office: 5 years
Shareholding in the Company (%)*
125,900 (0.001%)
Family Relationship among the Executives
-None-

Education

- Diploma, Assumption Commercial College
- Diploma in Business Study, Eastbourne College of Art & Technology, United Kingdom
- Mini IE, Chulalongkorn University

Training

- Top Executive Program in Energy Literacy for a Sustainable Future (Class 13), Thailand Energy Academy (TEA)
- Director Accreditation Program (DAP) Year 2004, Thai Institute of Directors
- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Certification Program (DCP) Year 2014, Thai Institute of Directors
- TLCA Leadership Development Program (LDP) Year 2018, Thai Listed Companies Association
- Business Revolution and Innovation Network (BRAIN) (Class 2) Year 2018, The Federation of Thai Industries
- The Rule of Law for Democracy: Class 8, The College of Constitutional Court
- Subsidiary Governance Program (SGP) Year 2022, Thai Institute of Directors
- The Board’s Role in Mergers and Acquisitions (BMA) Year 2023, Thai Institute of Directors
- ESG Integration for Sustainable Business Success. Year 2024, Thai Institute of Directors
- Strategic Board Master Class (SBM) Class 15/2024, Thai Institute of Directors

5 YEARS PAST EXPERIENCES		
2022 - Present	Nomination and Remuneration Committee Member	BTS Group Holdings Public Company Limited
2020 - Present	Independent Director	BTS Group Holdings Public Company Limited
OTHER LISTED COMPANIES IN THAILAND		
2020 - Present	Corporate Governance and Sustainability Development Committee	TMT Steel Public Company Limited
2011 - Present	Director / Chairman of Executive Director / Chief Executive Officer	TMT Steel Public Company Limited
2018 - 2020	Chairman of Nomination and Remuneration Committee	Master Ad Public Company Limited
2014 - 2020	Independent Director / Chairman of Audit Committee	Master Ad Public Company Limited
OTHER COMPANIES		
2004 - Present	Director	Connex Business Online Company Limited
2004 - Present	Director	Metal Commerz Pte Ltd., Singapore
2022 - 2024	Director / Independent Director / Audit Committee / Remuneration and Corporate Governance Committee	TKK Corporation Company Limited
OTHER ORGANISATIONS		
2023 - Present	Director	Thai Listed Companies Association
2021 - 2023	Advisory of Association President	Thai Listed Companies Association
2015 - 2021	Director	Thai Listed Companies Association

Mr. Lap Shun Nelson Leung

Age 50
Chief Officer of MIX Business

Nationality: Chinese
Shareholding in the Company (%)*
-None-
Family Relationship among the Executives
-None-

Education

- MBA (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Mathematics, University of Waterloo, Canada

Training

- A seminar Re: Key Risk Trends in 2025 held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)

5 YEARS PAST EXPERIENCES		
2020 - Present	Chief Officer of MIX Business	BTS Group Holdings Public Company Limited
OTHER LISTED COMPANIES IN THAILAND		
2024 - Present	Director	VGI Public Company Limited
2019 - Present	Member of the Risk Management Committee	VGI Public Company Limited
2018 - Present	Chief Executive Officer	VGI Public Company Limited
2017 - Present	Member of the Executive Committee	VGI Public Company Limited
2019 - 2020	Director	Plan B Media Public Company Limited
OTHER COMPANIES		
2022 - Present	Director	Rabbit Care Lending Company Limited
2021 - Present	Director	Fanslink Communication Company Limited
2021 - Present	Director	Rabbit Cash Company Limited
2021 - Present	Director	Demo Power (Thailand) Company Limited
2019 - Present	Director	V-Click Technology Company Limited
2017 - Present	Director	RB Services Company Limited
2017 - Present	Executive Director	Bangkok Smartcard System Company Limited
2009 - Present	Director	Bangkok Smartcard System Company Limited
2021 - Present	Executive Director	BSS Holdings Company Limited
2015 - Present	Director	BSS Holdings Company Limited
2015 - Present	Director	Rabbit Care Company Limited
2015 - Present	Director	Rabbit Care Broker Company Limited
2015 - Present	Director	ASK Direct Group Company Limited
2015 - Present	Director	RabbitPay System Company Limited
2015 - Present	Director	ATS Rabbit Special Purpose Vehicle Company Limited
2014 - Present	Director	Bangkok Payment Solutions Company Limited
2010 - Present	Director	Rabbit Rewards Company Limited
2016 - 2023	Director	Rabbit-LINE Pay Company Limited
2016 - 2021	Chief Executive Officer	BSS Holdings Company Limited
2019 - 2020	Director	VGI AnyMind Technology Company Limited
OTHER ORGANISATIONS		
2021 - Present	Vice Chairman	Teenwork Foundation

Mr. Daniel Ross

Age 49
Chief Investment Officer /
Head of Investor Relations /
Head of Sustainability /
Sustainability Committee Member

Nationality: Thai / British
Shareholding in the Company (%)*
-None-
Family Relationship among the Executives
-None-

- Education**
- Bachelor of Science in Mathematics (First Class Honors) King’s College, University of London, UK

- Training**
- Director Certification Program (DCP) Year 2009, Thai Institute of Directors
 - TLCA Executive Development Program (EDP 14) Year 2014, Thai Listed Companies Association
 - CFA UK Level 4 Certificate in ESG Investing Year 2020
 - A seminar Re: Key Risk Trends in 2025 held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)

5 YEARS PAST EXPERIENCES

2015 - Present	Chief Investment Officer	BTS Group Holdings Public Company Limited
2009 - Present	Head of Investor Relations	BTS Group Holdings Public Company Limited
2020 - Present	Head of Sustainability / Sustainability Committee Member	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

-None-

OTHER COMPANIES

2023 - Present	Director	BB Health Venture Company Limited
2020 - Present	Director	Absolute Hotel Services Russia Limited Liability
2020 - Present	Director	Vienna House Cluster Tschechien s.r.o.
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	Andels Lodz RE Sp. z.o.o
2017 - Present	Director	Diplomat Prague a.s.
2017 - Present	Director	Pilsen RE s.r.o.
2017 - Present	Director	Katowice RE Sp. Z.o.o.
2017 - Present	Director	Comtel Focus S.A.
2017 - Present	Director	Lombard Estate Asset GmbH
2017 - Present	Director	Lombard Real Estate GmbH
2017 - Present	Director	Lombard Estate Capital GmbH
2016 - Present	Director	Absolute Hotel Services Company Limited
2016 - Present	Director	Thirty Three Gracechurch 1 Limited
2016 - 2023	Director	Absolute Hotel Services Hong Kong Limited
2016 - 2023	Director	Absolute Hotel Services Indochina Limited
2016 - 2023	Director	AHS Hospitality India Private Limited
2020 - 2023	Director	Absolute Design Services Company Limited
2016 - 2023	Director	Travelodge (Thailand) Company Limited

OTHER COMPANIES

2020 - 2022	Director	VHE Wroclaw Hotel Sp. Z.o.o.
2020 - 2022	Director	Vienna House Cluster Polen Sp. Z.o.o.
2019 - 2022	Director	Vienna House Easy Bucharest S.R.L.
2018 - 2022	Director	VHE Bratislava s.r.o.
2017 - 2022	Director	Andel’s Berlin Hotelbetriebs GmbH
2017 - 2022	Director	Vienna House Easy Katowice Sp. Z.o.o.
2017 - 2022	Director	Vienna House Hotel Management GmbH
2017 - 2022	Director	VHE Cracow Sp. Z.o.o.
2017 - 2022	Director	Vienna House Cluster Deutschland GmbH
2017 - 2022	Director	VHE Raunheim Hotelbetriebs GmbH
2020 - 2021	Director	Vienna House Germany II GmbH
2020 - 2021	Director	Vienna House Easy Potsdam GmbH
2020 - 2021	Director	Vienna House Stralsund GmbH
2020 - 2021	Director	Vienna House Leipzig GmbH
2020 - 2021	Director	Vienna House Baden-Baden GmbH
2020 - 2021	Director	Vienna House Parkhotel Braunschweig GmbH
2020 - 2021	Director	Vienna House Munchen GmbH
2020 - 2021	Director	Vienna House Bremen GmbH
2020 - 2021	Director	Vienna House Eisenach GmbH
2020 - 2021	Director	Vienna House Rostock GmbH
2020 - 2021	Director	Vienna House Germany III GmbH
2020 - 2021	Director	Vienna House Germany IV GmbH
2020 - 2021	Director	Vienna House Schaffhausen GmbH
2019 - 2021	Director	Vienna House REVO Katowice Sp. Z.o.o.
2018 - 2021	Director	REVO Munchen Hotelbetriebs GmbH
2017 - 2021	Director	Underwood Street Limited
2017 - 2021	Director	VH Warsaw Hotel Sp. Z.o.o.
2017 - 2021	Director	Andel’s Berlin Hotelbetriebs GmbH
2017 - 2021	Director	VHE Berlin Hotelbetriebs GmbH
2017 - 2021	Director	VH Dresden Hotelbetriebs GmbH
2017 - 2021	Director	VHE Leipzig Hotelbetriebs GmbH
2017 - 2021	Director	VH Kronberg Hotelbetriebs GmbH
2017 - 2021	Director	Vienna House Andel’s Cracow Sp. zoo

Mr. Sayam Siwarapornskul

Age 48
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 though Financing & Investment Year 2018 Thai Institute of Directors
- A seminar Re: Key Risk Trends in 2025 held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)

Nationality: Thai

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 YEARS PAST EXPERIENCES		
2021 - Present	Chief Legal Officer	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND		
Mar. 2025 - Present	Director	Rabbit Holdings Public Company Limited
2018 - 2021	Director / Executives Director	U City Public Company Limited
2016 - 2021	Chief Legal Officer	U City Public Company Limited
2016 - 2020	Company Secretary	U City Public Company Limited

OTHER COMPANIES		
Apr. 2025 - Present	Director	Turtle 3 Company Limited
Apr. 2025 - Present	Director	Turtle 6 Company Limited
Mar. 2025 - Present	Director	Bangpakong Industrial Estate Company Limited
Jan. 2025 - Present	Director	HHT Construction Company Limited
2024 - Present	Director	Formation 5 Company Limited
2023 - Present	Director	Prime Zone Asset Management Company Limited
2023 - Present	Director	Fusion Fortress Company Limited
2022 - Present	Director	Rabbit Care Lending Company Limited
2022 - Present	Director	Rabbit Care Company Limited
2022 - Present	Director	Rabbit Cash Company Limited
2022 - Present	Director	ASK Direct Group Company Limited
2022 - Present	Director	Fanslink Communication Company Limited
2022 - Present	Director	Rabbit Rewards Company Limited
2022 - Present	Director	Bangkok Smartcard System Company Limited
2022 - Present	Director	BSS Holdings Company Limited
2021 - Present	Director	Rabbit Life Insurance Public Company Limited
2021 - Present	Director	Groove Life Company Limited
2018 - Present	Director	Keystone Management Company Limited
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 Company Limited
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

OTHER COMPANIES		
2018 - Present	Director	Sriripat Three Company Limited
2022 - 2023	Director	TBN Corporation Public Company Limited
2018 - 2022	Director	Ratchada Alliance Company Limited
2020 - 2021	Director	Prime Area Retail Company Limited
2018 - 2021	Director	Prime Area 12 Company Limited
2018 - 2021	Director	U Global Hospitality Company Limited
2018 - 2021	Director	EGS Assets Public Company Limited
2018 - 2021	Director	Unison One Public Company Limited
2018 - 2021	Director	Muangthong Assets Company Limited
2018 - 2021	Director	PrannaKiri Assets Company Limited
2018 - 2021	Director	Siam Paging and Communication Company Limited
2018 - 2021	Director	Tanayong Food and Beverage Company Limited
2018 - 2021	Director	BTS Land Company Limited
2018 - 2021	Director	Nine Square Property Company Limited
2018 - 2021	Director	Mak8 Company Limited
2018 - 2021	Director	Tanayong Property Management Company Limited
2018 - 2021	Director	Ratburana Property Company Limited
2018 - 2021	Director	Thana City Golf & Sports Club Company Limited
2018 - 2021	Director	Kamkoong Property Company Limited
2018 - 2021	Director	Natural Park Ville Company Limited
2018 - 2021	Director	Natural Real Estate Company Limited
2018 - 2021	Director	Park Opera Company Limited
2018 - 2021	Director	Richee Property Management Company Limited
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 Company Limited
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
2015 - 2021	Director	Project Green Company Limited
2015 - 2020	Director	Prime Area 38 Company Limited

Ms. Chawadee Rungruang

Age 48

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

Nationality: Thai

Shareholding in the Company (%)*
917,772 (0.006%)

Family Relationship among the Executives
-None-

- Education
- Certified Public Accountant (CPA), Thailand Federation of Accounting Professions
 - MBA, Chulalongkorn University
 - BA, Chulalongkorn University

- Training
- TLCA Executive Development Program (EDP12), Year 2013, Thai Listed Companies Association
 - Strategic CFO in Capital Markets Program, Year 2018, Thailand Securities Institute (TSI), The Stock Exchange of Thailand
 - Strategic and Appreciative Business Development Program (The Master), Year 2022, Institute of Strategic and Appreciative Business Thailand (iSAB)
 - E-Learning CFOs Orientation Course for New IPOs, Year 2023, The Stock Exchange of Thailand
 - Director Certification Program (DCP 342) Year 2023, Thai Institute of Directors
 - A seminar Re: Key Risk Trends in 2025 held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)

5 YEARS PAST EXPERIENCES

2023 - Present	Chief Financial Officer / Risk Management Committee Member	BTS Group Holdings Public Company Limited
2011 - 2023	Financial Controller	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

Apr. 2025 - Present	Director	Roctec Global Public Company Limited
Apr. 2025 - Present	Director / Executive Director	Rabbit Holding Public Company Limited
2022 - Present	Director	Thanulux Public Company Limited

OTHER COMPANIES

2024 - Present	Director	Smart Cleaning Solution Company Limited
2023 - Present	Director	TNL Alliance Company Limited

OTHER ORGANISATIONS

-None-

TRAINING AND CONTINUING DEVELOPMENT COURSES IN ACCOUNTING AND FINANCE FOR YEAR 2024/2025

COURSES / PROJECTS	HOURS
Guidelines for Enhancing the Quality of Financial Reports for Listed Companies, Thai Listed Companies Association	2
Economic Update for CFO, Thai Listed Companies Association	2
Accounting Standards Related to ESG Securities Issuance, Thai Listed Companies Association	2
ESG Bond: Issuing Sustainable Debt Instruments, Thai Listed Companies Association	4
How to Write an Engaging Management Discussion and Analysis, Thai Listed Companies Association	1

Mr. Chotchawal Leetrairong

Age 43

Chief Officer of MATCH Business

Nationality: Thai

Shareholding in the Company (%)*
122,222 (0.0008%)

Family Relationship among the Executives
-None-

- Education
- Master of Business Administration, University of Illinois at Urbana-Champaign, USA
 - Bachelor of Engineering, Chulalongkorn University
- Training
- A seminar Re: Key Risk Trends in 2025 held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)

5 YEARS PAST EXPERIENCES

2024 - Present	Chief Officer of MATCH Business	BTS Group Holdings Public Company Limited
2022 - 2024	Deputy Chief Officer of MATCH Business	BTS Group Holdings Public Company Limited
2017 - 2024	Vice President, Office of the CEO	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

2013 - 2017	Associate Director, Business Development Department	VGI Public Company Limited
2011 - 2013	Senior Investment Banking Executive	Kasikornbank Public Company Limited

OTHER COMPANIES

Jan. 2025 - Present	Director	HHT Construction Company Limited
2024 - Present	Director	Smart Cleaning Solution Company Limited
2023 - Present	Director	Metha Asset Management Company Limited
2021 - Present	Director	Rabbit Life Insurance Public Company Limited
2021 - Present	Director	PT VGI MAS INVESTASI
2019 - Present	Director	VGI AnyMind Technology Company Limited
2018 - Present	Director	BV Media Ads Company Limited
2018 - Present	Director	VGI Maco (Singapore) Private Limited
2016 - Present	Director	Groupwork Company Limited
2007 - 2011	AVP, Investment Banking	TISCO Securities Company Limited

Ms. Nuanphan Ougchim

Age 43
Accounting Director
(A person who is assigned to have a direct responsibility for supervising the accounting of the Company and being a professional accountant with qualifications and conditions following criteria as specified by the Department of Business Development)

Nationality: Thai
Shareholding in the Company (%)*
70,000 (0.0004%)
Family Relationship among the Executives
-None-

Education

- MBA (Financial), National Institute of Development Administration
- Bachelor of Accountancy, Kasetsart University

5 YEARS PAST EXPERIENCES

2024 - Present	Accounting Director	BTS Group Holdings Public Company Limited
2020 - 2023	Associate Director - Accounting	BTS Group Holdings Public Company Limited
2017 - 2019	Accounting Department Manager	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

-None-

OTHER COMPANIES

-None-

TRAINING AND CONTINUING DEVELOPMENT COURSES IN ACCOUNTING AND FINANCE FOR YEAR 2024/2025

COURSES / PROJECTS	HOURS
A Comprehensive Examination of TOX Implications on Outbound Payments: P.N.D.54, P.P.36 and the Application of Double Taxation Agreements	6
Global Anti-Base Erosion Model Rules (Pillar Two)	7
ESG in Accounting: A Key Driver for Sustainable Business Practices and Its Impact on Accountants	6

Mr. Pipop Intaratut

Age 54
Internal Audit Director /
Risk Management Committee Member /
Data Protection Officer

Nationality: Thai
Shareholding in the Company (%)*
30,000 (0.0002%)
Family Relationship among the Executives
-None-

Education

- Master of Business Administration (Financial) Ramkhamhaeng University
- Bachelor of Business Administration (Accounting) Ramkhamhaeng University

Training

- Director Accreditation Program (DAP), Thai Institute of Directors
- Audit Committee Program (ACP), Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- Audit Committee and Auditor: Key mechanism for enhance the quality of financial Report, Thai Institute of Directors
- Subsidiary Governance Program, Thai Institute of Directors
- Preparation for the Personal Data Protection Act (PDPA) By Baker & McKenzie Ltd.
- Best practices on reporting and disclosure for Directors and Executives, Thai Institute of Directors

5 YEARS PAST EXPERIENCES

2022 - Present	Data Protection Officer	BTS Group Holdings Public Company Limited
2020 - Present	Risk Management Committee Member	BTS Group Holdings Public Company Limited
2011 - Present	Internal Audit Director	BTS Group Holdings Public Company Limited

OTHER LISTED COMPANIES IN THAILAND

2018 - Present	Internal Audit Director	Roctec Global Public Company Limited
2012 - Present	Internal Audit Director	VGI Public Company Limited

OTHER COMPANIES

2005 - Present	Internal Audit Director	Bangkok Mass Transit System Public Company Limited
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OTHER ORGANISATIONS

2014 - Present	Risk and Internal Control Committee	Thai Listed Companies Association
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Ms. Taraket Thawornpanich

Age 49
Company Secretary

Nationality: Thai
Shareholding in the Company (%)*
0.0013%
Family Relationship among the Executives
-None-

Education

- Master of Laws (LL.M), Northwestern University School of Law and Certificate in Business Administration, Kellogg School of Management, U.S.A.
- Master of Laws (LL.M), Columbia Law School, U.S.A.
- Bachelor of Laws (LL.B) (Second Class Honours), Thammasat University
- Mini MBA, Chulalongkorn Business School

Training

- Company Secretary Program (CSP), Thai Institute of Directors
- Effective Minutes Taking Program (EMT), Thai Institute of Directors
- Advances for Corporate Secretaries, Thai Listed Companies Association
- Role of Company Secretary to drive ESG, Year 2023, Thai Institute of Directors
- Financial Statements for Directors (FSD) Class 53/2024, Thai Institute of Directors
- A seminar Re: Key Risk Trends in 2025 held by KPMG Phoomchai Business Advisory Ltd. (internal seminar)
- Board responsibilities, by The Capital Law Office Limited (internal seminar)

5 YEARS PAST EXPERIENCES

2015 - Present	Company Secretary	BTS Group Holdings Public Company Limited
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7.5

INFORMATION ON THE POSITION OF DIRECTORS AND EXECUTIVES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

(as of 30 April 2025)

Directors and Executives	Companies																			
	BTS Group Holdings Public Company Limited.	Bangkok Mass Transit System Public Company Limited*	BTS Infrastructure Services Company Limited*	Northern Bangkok Monorail Company Limited*	Eastern Bangkok Monorail Company Limited*	BTS Infrastructure Development Company Limited*	BTS Rail Mass Transit Growth Infrastructure Fund**	Chao Phraya Express Boat Company Limited**	U-Tapao International Aviation Company Limited**	UTA Land 1 Company Limited**	UTA Land 2 Company Limited**	UTA Land 3 Company Limited**	UTA Land 4 Company Limited**	UTA Land 5 Company Limited **	UTA Venture Company Limited **	The Community One Company Limited **	The Community Two Company Limited **	BGSR 6 Company Limited**	BGSR 81 Company Limited**	Smart EV Bike Company Limited*
	VGI Public Company Limited*	VGI Advertising Media Company Limited**	888 Media Company Limited**	Point of View (POV) Media Group Company Limited**																
1. Mr. Keeree Kanjanapas	A,B,G	A,B,E,G	A,G	A,G	A,G	A,G			G	G										A,G
2. Mr. Surapong Laoha-Unya	E,G	C,E,G	G	G	G	G			G	G	G	G	G	G	G	G	G	G	G	G
3. Mr. Kavin Kanjanapas	C,E,G	G	G	G	G	G			G									G	G	B,E,G
4. Mr. Rangsin Kritalug	E,G																			
5. Mr. Kong Chi Keung	D,E,G	F,K		G	G				G	G	G	G	G	G	G	G	G	G	G	G
6. Mr. Suchin Wanglee	G,I,J																			
7. Professor Charoen Wattanasin	G,I,J																			
8. Mr. Cheong Ying Chew, Henry	G,J																			
9. Dr. Karoon Chandrangsu	G,J																			
10. Mrs. Pichitra Mahaphon	G,H,J																			
11. Mr. Paisal Tarasansombat	G,J																			
12. Mr. Lap Shun Nelson Leung	K																			C,E,G
13. Mr. Daniel Ross	K																			
14. Mr. Sayam Siwarapornskul	K																			
15. Ms. Chawadee Rungruang	K																			
16. Mr. Chotchawal Leetrairong	K																			

Directors and Executives	Companies																			
	Super Turtle Public Company Limited**	BSS Holdings Company Limited**	Rabbitpay System Company Limited**	Rabbit Cash Company Limited**	Bangkok Smartcard System Company Limited**	RB Services Company Limited*	Rabbit Rewards Company Limited*	Bangkok Payment Solutions Company Limited*	Rabbit Care Company Limited*	Rabbit Care Broker Company Limited*	ASK Direct Group Company Limited*	Asia Direct Insurance Broker Company Limited*	Rabbit Care Lending Company Limited*	Rabbit Care Vietnam Limited Liability Company*	Rabbit Care (Singapore) PTE. LTD*	Thanulux Public Company Limited**	Rabbit Holdings Public Company Limited*	U Global Hospitality Company Limited*	Rabbit Life Insurance Public Company Limited*	RBH Ventures Company Limited*
	Prime Zone Asset Management Company Limited**	Metha Asset Management Company Limited**	U Hospitality Holding (Mauritius) ("UHH MAU")*	Kingkaew Assets Company Limited*																
1. Mr. Keeree Kanjanapas						G											A,G			
2. Mr. Surapong Laoha-Unya			G			G		G												
3. Mr. Kavin Kanjanapas						G										B	G	G		G
4. Mr. Rangsin Kritalug																				
5. Mr. Kong Chi Keung					G		G	G	G		G		G				G	G	A,G	G
6. Mr. Suchin Wanglee																				
7. Professor Charoen Wattanasin																				
8. Mr. Cheong Ying Chew, Henry																				
9. Dr. Karoon Chandrangsu																				
10. Mrs. Pichitra Mahaphon																				
11. Mr. Paisal Tarasansombat																				
12. Mr. Lap Shun Nelson Leung		E,G	G	G	E,G	G	G	G	G	G	G		G							
13. Mr. Daniel Ross																				
14. Mr. Sayam Siwarapornskul		G		G	G		G		G		G		G				G		G	G
15. Ms. Chawadee Rungruang															G	E,G				
16. Mr. Chotchawal Leetrairong																		G		G

[illegible]

Companies																
	BTS Sansiri Holding Nineteen Company Limited**	BTS Sansiri Holding Twenty Two Company Limited**	Nuvo Line Agency Company Limited**	Siriphat Three Company Limited**	Keystone Management Company Limited**	Turtle 23 Company Limited*	Turtle 1 Company Limited*	Turtle 4 Company Limited*	Kavee 38 Company Limited*	Thitid Holdings Company Limited**	Baanlanyai Company Limited**	Chim Food Creative Company Limited**	Turtle 5 Company Limited*	Turtle 7 Company Limited*	Turtle 10 Company Limited*	Alpea Company Limited**
Directors and Executives																
1. Mr. Keeree Kanjanapas																
2. Mr. Surapong Laoha-Unya																
3. Mr. Kavin Kanjanapas					G	G										
4. Mr. Rangsin Kritalug						G										
5. Mr. Kong Chi Keung						G										
6. Mr. Suchin Wanglee																
7. Professor Charoen Wattanasin																
8. Mr. Cheong Ying Chew, Henry																
9. Dr. Karoon Chandrangsu																
10. Mrs. Pichitra Mahaphon																
11. Mr. Paisal Tarasansombat																
12. Mr. Lap Shun Nelson Leung																
13. Mr. Daniel Ross																
14. Mr. Sayam Siwarapornskul	G	G	G	G	G											
15. Ms. Chawadee Rungruang																
16. Mr. Chotchawal Leetrairong																

Companies																
	Kinn 1 Company Limited**	HHT Construction Company Limited*	Fusion Fortress Company Limited*	Turtle 2 Company Limited*	Turtle 6 Company Limited*	Turtle 8 Company Limited*	Turtle 9 Company Limited*	Rocket Holdings HK Limited*	Formation 5 Company Limited*	Smart Cleaning Solution Company Limited*	Roctec Global Public Company Limited*	BB Health Venture Company Limited*	UTB Company Limited**	Master and More Company Limited*	Eye on Ads Company Limited*	Green Ad Company Limited*
Directors and Executives																
1. Mr. Keeree Kanjanapas													G			
2. Mr. Surapong Laoha-Unya													G			
3. Mr. Kavin Kanjanapas				G	G							G	G			
4. Mr. Rangsin Kritalug			G	G		G							G			
5. Mr. Kong Chi Keung			G	G	G			G					G			
6. Mr. Suchin Wanglee																
7. Professor Charoen Wattanasin																
8. Mr. Cheong Ying Chew, Henry																
9. Dr. Karoon Chandrangsu																
10. Mrs. Pichitra Mahaphon																
11. Mr. Paisal Tarasansombat																
12. Mr. Lap Shun Nelson Leung																
13. Mr. Daniel Ross												G				
14. Mr. Sayam Siwarapornskul		G	G		G				G							
15. Ms. Chawadee Rungruang										G						
16. Mr. Chotchawal Leetrairong		G								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 30 April 2025)

The Company has totally 110 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 FY2024/25. The directors of which are as follows:

DIRECTOR	BANGKOK MASS TRANSIT SYSTEM PUBLIC COMPANY LIMITED
1. Mr. Keeree Kanjanapas	Chairman
2. Mr. Surapong Laoha-unya	Director
3. Mr. Kavin Kanjanapas	Director
4. Mr. Anan Santichewasatian	Independent Director
5. Mr. Chitchanok Kemavuthanon	Independent Director
6. Mr. Surajit Gongvatana	Independent Director
7. Mr. Wasin Wattanaworakijkul	Director
8. Mr. Pornchalit Ploykrachang	Director
9. Mr. Paisarn Lertkowitz	Director

7.7

GLOSSARY OF TERMS

Unless the context otherwise requires, terms defined shall have the following meanings:

Terms	Definitions
“2020/21”	The fiscal year from 1 April 2020 to 31 March 2021
“2021/22”	The fiscal year from 1 April 2021 to 31 March 2022
“2022/23”	The fiscal year from 1 April 2022 to 31 March 2023
“2023/24”	The fiscal year from 1 April 2023 to 31 March 2024
“2024/25”	The fiscal year from 1 April 2024 to 31 March 2025
“1Q 2024/25”	The first quarter of fiscal year 2024/25
“2Q 2024/25”	The second quarter of fiscal year 2024/25
“3Q 2024/25”	The third quarter of fiscal year 2024/25
“4Q 2024/25”	The fourth quarter of fiscal year 2024/25
“AEON”	Aeon Thana Sinsap Thailand Public Company Limited
“BCPG”	BCPG Public Company Limited
“BEM”	Bangkok Expressway and Metro Public Company Limited
“BMA”	Bangkok Metropolitan Administration
“BOT”	Bank of Thailand
“BPS”	Bangkok Payment Solutions Company Limited
“BRT”	Bus Rapid Transit
“BSS”	Bangkok Smartcard System Company Limited
“BSSH”	BSS Holdings Company Limited
“BTS Group” or “the Company”	BTS Group Holdings Public Company Limited
“BTS SkyTrain”	The Mass Transit Rail System project comprises of the Green Line; the Sukhumvit and the Silom Lines, the extensions of the Sukhumvit and Silom Lines
“BTSC”	Bangkok Mass Transit System Public Company Limited
“BTSGIF” or “the Fund”	BTS Rail Mass Transit Growth Infrastructure Fund
“Civil Works”	Civil Works such as columns, elevated highways, depot buildings and any other constructions
“Concession Agreement”	Bangkok Mass Transit System Concession Agreement between BMA and BTSC for the operation of the Core Network
“Core Network”	The original mass transit line in Bangkok comprising two lines, the Sukhumvit Line and the Silom Line (collectively, the “Green Line”), covering 24 stations with a combined track length of 23.5km
“CPI”	Consumer Price Index
“D&I”	Diversity and Inclusion
“DJSI”	the Dow Jones Sustainability Index
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation and amortisation
“EECO”	The Eastern Economic Corridor Office of Thailand
“Electrical and Mechanical Works” or “E&M”	Electrical and Mechanical Works include electric trains, track work, power supply equipment, computer controlling systems, signalling systems, fare collection systems and communication systems
“ESG”	Environmental, Social and Governance

Terms	Definitions
“Ex-Com”	Executive Committee
“Fanslink”	Fanslink Communication Company Limited
“FED”	the Federal Reserve
“Gold Line (Phase 1)”	The Gold Line (Phase 1) is 1.8km in length from Krung Thonburi BTS Station to Khlong San District Office, comprising 3 stations.
“HHT”	HHT Construction Co., Ltd.
“Humanica”	Humanica Public Company Limited
“IF”	Infrastructure Fund
“IOD”	The Thai Institute of Directors Association
“Jaymart” or “JMART”	Jay Mart Public Company Limited
“Kerry” or “KEX”	KEX Express (Thailand) Public Company Limited (formerly Kerry Express (Thailand) Public Company Limited)
“Krungthep Thanakom” or “KT”	Krungthep Thanakom Co., Ltd., which is a company established by the BMA
“LCDP”	Low-Code Development Platform
“M-MAP2”	Mass Rapid Transit Master Plan of the Bangkok Metropolitan Region prepared by OTP
“MRT” or “MRT Subway”	M.R.T. Chaloem Ratchamongkhon Subway Line
“MRTA”	Mass Rapid Transit Authority of Thailand
“Net Revenue Purchase and Transfer Agreement”	The purchase and transfer of net revenue agreement entered into between BTSC and BTSgif for the transfer and sale of the future net farebox revenue that BTSC will receive from the Core Network to BTSgif
“Northern Green Line Extension”	The Northern Green Line extension is 19.0km in length from Mo Chit station to Khu Khot station, comprising of 16 stations.
“NTP”	Notice-to-Proceed
“O&M”	Operation and Maintenance
“O2O”	Offline-to-Online Solutions (including Advertising, Payment & Distribution)
“OTP”	The Office of Transport and Traffic Policy and Planning under the Ministry of Transport
“Pink Line”	The Northern Bangkok Monorail mass transit line from Khae Rai station to Min Buri station, covering 30 stations with a combined track length of 34.5km
“PlanB”	Plan B Media Public Company Limited
“QoQ”	Quarter-on-Quarter
“RABBIT”	Rabbit Holdings Public Company Limited
“Rabbit Care” or “RCare”	Rabbit Care Company Limited
“Rabbit Cash” or “RCash”	Rabbit Cash Company Limited
“Rabbit Life”	Rabbit Life Insurance Public Company Limited
“Rabbit Rewards”	Rabbit Rewards Co., Ltd.
“RE”	Renewable Energy
“RECs”	Renewable Energy Certificates
“ROCTEC”	Roctec Global Public Company Limited
“ROCTEC Group”	ROCTEC and its subsidiaries
“SARL”	Suvarnabhumi Airport Rail Link
“SEC Office”	The Office of the Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand

Terms	Definitions
“Silom Line Extension”	<p>The Silom Line extension is 7.5km in length across the Chao Phraya River from Saphan Taksin station to Bang Wa station, comprising 7 stations. This extension line is divided into 2 projects:</p> <p>The first project (Saphan Taksin – Wongwian Yai) is the 2.2km extension of the Silom Line, comprising Krung Thon Buri station and Wongwian Yai station which commenced operations in 2009.</p> <p>The second project (Wongwian Yai – Bang Wa) is the 5.3km extension of the Silom Line, comprising 4 stations from Wongwian Yai station to Bang Wa station which commenced operations on 5 December 2013.</p>
“Silom Line”	Consists of 7 stations (including Siam station) and runs westwards and southwards for 6.5km, connecting National Stadium and Taksin Bridge
“SINGER”	Singer Thailand Public Company Limited
“SLB”	Sustainability-Linked Bonds
“SLV”	SLV Retail Company Limited
“Southern Green Line Extension”	The Southern Green Line extension is 13.0km in length from Bearing station to Kheha station, comprising of 9 stations.
“SPI”	SAHA Pathana Inter-Holding PCL
“SRT”	State Railway of Thailand
“Sukhumvit Line Extension”	The 5.25km extension of the Sukhumvit Line, comprising of 5 BTS stations (from Bang Chak station to Bearing Station)
“Sukhumvit Line”	Consists of 17 stations (including Siam station) and traverses Bangkok running northwards and eastwards for 17km, connecting Mo Chit and On Nut
“Tanayong”	Tanayong Public Company Limited (former name of BTS Group Holdings Public Company Limited)
“the Group”	BTS Group Holdings Public Company Limited and its subsidiaries
“THSI”	The Thailand Sustainability Investment list
“TRIS”	Tris Rating Company Limited
“Turtle 23”	Turtle 23 Company Limited
“TURTLE”	Super Turtle Public Company Limited
“UTA”	U-Tapao International Aviation Company Limited
“VGI Group”	VGI and its subsidiaries
“VGI”	VGI Public Company Limited
“Yellow Line”	The Eastern Bangkok Monorail mass transit line from Lad Prao station to Samrong station, covering 23 stations with a combined track length of 30.4km
“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

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