

## QUARTERLY HIGHLIGHTS

### 1Q 2023/24 EXECUTIVE SUMMARY

In 1Q 2023/24, BTS Group Holdings PCL (BTS Group or the Company) recorded **Total Reported (consolidated) Revenue** of THB 6,760mn, increasing 28.0% YoY or THB 1,478mn. The growth was mostly attributed to 1) higher revenue from contracting works of THB 953mn from the development of new rail lines. 2) higher interest income of THB 428mn, predominantly derived from the mass transit related interest income and 3) an increase in service income and sales of THB 196mn, driven by a robust revenue growth in MIX business and a resilient revenue from O&M contracts under MOVE business.

**Total Reported (consolidated) Expenses** increased 36.7% YoY to THB 5,023mn in tandem with the increase in revenues.

BTS Group recorded Recurring EBITDA of THB 1,653mn, a decrease of 12.4% YoY or THB 234mn, largely from a softer performance from MIX and MATCH businesses. For MIX business, the softer recurring EBITDA was attributed to share of loss from investments in KEX and JMART. A recognise of share of loss from investment in Rabbit Holdings and unrealised loss from mark-to-market on financial investment resulted in a sluggish MATCH performance. However, this was partially compensated by a stronger recurring EBITDA from MOVE business mainly driven by a higher mass transit related interest income.

**Reported Net Loss Attributable to The Company** was THB 772mn primarily due to 1) a recognition of an impairment loss on Rabbit Holding's investment in SINGER 2) aforementioned share of loss from investments in KEX and JMART and 3) higher SG&A expenses. However, if excluding non-recurring items (which covers aforesaid impairment), the Company reported the narrowed core net loss at 127mn and **Net Loss Margin** (before non-recurring items after NCI) was 2.1%.

**Total Assets** as of 30 June 2023 stood at THB 272,553mn, increased by 0.6% or THB 1,626mn from 31 March 2023. Receivables from government authorities and provision of Electrical & Mechanical works (E&M) increased THB 2,974mn from 31 March 2023. BTS Group's leverage remains well managed with adjusted net debt<sup>1</sup> to equity ratio of 2.04x.

(1) Calculated based on interest bearing debt – cash and cash equivalent and liquid investment.

### STOCK INFORMATION *(as of 15 August 2023)*

<b>Ticker:</b>	BTS TB Equity
<b>Closing Share Price:</b>	7.15
<b>52-week High:</b>	9.00
<b>52-week Low:</b>	5.40
<b>Shares Outstanding (mn shares):</b>	13,167.6
<b>Market Cap (THB mn):</b>	94,149
<b>Market Cap (USD mn*):</b>	2,667
*THB/USD = 35.2960	

### 3M Business Strategy Overview

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 advertising media capability to provide comprehensive O2O Marketing Solutions combining advertising, digital services, and distribution services, incorporating smart DATA for optimising insight and customer satisfaction.

## SIGNIFICANT EVENTS & KEY DEVELOPMENT IN 1Q 2023/24

### BTS GROUP

#### **20 June 2023: Thailand Top CEO of the Year 2023**



Mr. Kavin Kanjanapas, Executive Director and Chief Executive Officer of BTS Group, was honoured with the 'Thailand Top CEO of the Year 2023' award for Companies in the transport and logistics sector. The awards recognise leaders who demonstrate success in management vision and execution performance and have contributed to uplift Thailand's economy in each industry.

#### **27 July 2023: 2023 Annual General Meeting of Shareholders and the Approval of Final Dividend Payment**

The 2023 Annual General Meeting of Shareholders of BTS Group was convened, and all proposed resolutions were approved. The significant matters included the approval of final dividend payment for FY 2022/23 up to THB 2,106.8mn or THB 0.16 per share, which is set to be paid on 25 August 2023. The total annual dividend payment is approximately THB 4,081.9mn.

### MOVE

#### **3 July 2023: Yellow Line Commercial Operation**



The Yellow Line (Lat Phrao – Samrong stations) began commercial operations. The monorail covers a total distance of 30.4km with 23 stations and fares ranging from THB 15 – 45. This line improves accessibility to facilitate the expansion of socio-economic opportunities to peri-urban areas utilising low-carbon mobility.

### MIX

#### **ADVERTISING**

#### **3 July 2023: Exclusive right to manage advertising spaces on the Yellow Line**

VGI PCL (VGI) was granted the exclusive rights to manage media across the Yellow Line. The rights were included media on 30 trains and 23 BTS stations (Lat Phrao – Samrong stations). This expansion will enhance VGI's media capacity and extend media reach to new audiences.

#### **DISTRIBUTION**

#### **27 April 2023: NINE rebranded to Super Turtle**

Nation International Edutainment PCL (NINE) rebranded its corporate identity and logo, under the new name 'Super Turtle Public Company Limited' or 'TURTLE' to reflect the repositioning of its business as a mass transit retail provider. Currently, there are 9 Turtle shops available across the BTS network stations.

### MATCH

#### **PROPERTY**

#### **19 May 2023: "The Unicorn" Grand Opening**

Rabbit Holdings PCL (Rabbit Holdings) unveils "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.

#### **26 May 2023: TNLA's Share Sale and Purchase Agreement with PROUD**

TNL Alliance Co., Ltd. (TNLA), a subsidiary of Thanulux PCL (TNL), entered into a share sale and purchase agreement with Proud Real Estate PCL (PROUD) for the disposition of all ordinary shares held by TNLA in two joint venture companies: i) Phraram 9 Alliance Co., Ltd., and ii) Khu Khot Station Alliance Co., Ltd.. The transaction was completed on 25 Jul 2023.

### **FINANCIAL SERVICES**

#### **3 July 2023: Rabbit Holdings' Investment in Prime Zone**

RBH Ventures CO., Ltd., a subsidiary of Rabbit Holdings, invested in 62.5% in Prime Zone Asset Management Co., Ltd. (Prime Zone) for a total purchase price of THB 500mn. The investment's goals are to extend Rabbit Holding's financial services division, broaden its customer base and revenue stream, and ultimately raise its enterprise value.

## OPERATIONAL PERFORMANCE

	Contribution	Operating Revenue (THB mn)			GP margin (%)	
	1Q 2023/24	1Q 2023/24	1Q 2022/23	YoY	1Q 2023/24	1Q 2022/23
<b>MOVE</b>	72%	3,698	2,704	36.7%	31.8%	40.4%
<b>MIX</b>	24%	1,218	1,097	11.0%	35.1%	29.2%
<b>MATCH</b>	4%	196	151	29.9%	n/a	n/a
<b>Total</b>	<b>100%</b>	<b>5,112</b>	<b>3,952</b>	<b>29.4%</b>	<b>31.1%</b>	<b>35.4%</b>

In 1Q 2023/24, **Total Operating Revenues** were THB 5,112mn, increasing by 29.4% YoY or THB 1,160mn. Revenues from MOVE, MIX and MATCH businesses accounted for 72%, 24% and 4%, respectively of total operating revenues (as opposed to 68%, 28% and 4%, respectively within the same period last year).

The increase in operating revenue was mainly due to an increased recognition of construction revenue from the Pink and Yellow Lines, increasing 90.1% YoY or THB 925mn to THB 1,952mn driven by the acceleration of construction completion of the Yellow Line project in time for its commercial launch in July 2023. Meanwhile, the Pink Line has advanced to 97% development completion as of June 2023.

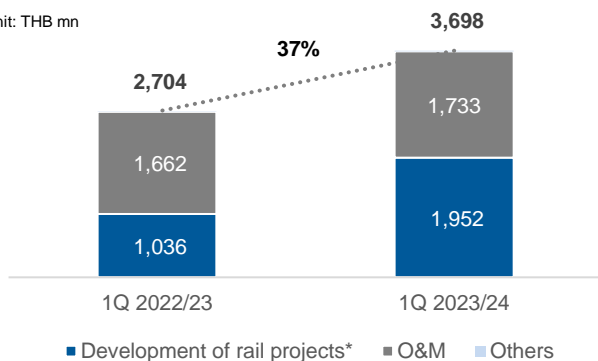
Moreover, the expansion in operating revenue was underpinned by (i) a significant improvement in MIX revenue of 11.0% YoY or THB 121mn to THB 1,218mn from Advertising and Digital Services businesses, and (ii) a resilient and steady growth in O&M revenue from MOVE business, increasing 4.3% YoY or THB 71mn to THB 1,733mn. **Total Operating Costs** were THB 3,520mn, an increase of 37.8% YoY or THB 965mn, primarily from higher costs related to the development of the Pink and Yellow lines.

As a result, BTS Group recorded **Operating Gross Profit** of THB 1,592mn, an increase of 13.9% YoY and **Operating Gross Profit Margin** of 31.1%, decreasing from 35.4% within the same period last year.

## SEGMENTAL PERFORMANCE

### MOVE BUSINESS

Unit: THB mn



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

Total **MOVE Revenue** was THB 3,698mn, increasing by 36.7% YoY. The increase in MOVE revenue was mainly due to (i) a higher recognition of construction revenue from the Pink and Yellow lines from the acceleration of the construction completion of the Yellow Line project (which opened on 3 July 2023), increasing 90.1% YoY or THB 925mn to THB 1,952mn and (ii) a gradual growth in O&M revenue underpinned by the Green Line network and the Gold Line, increasing 4.3% YoY or THB 71mn to THB 1,733mn.

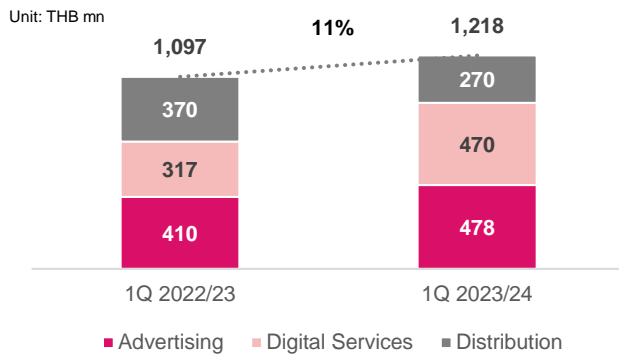
**Gross Margin of MOVE business** declined to 31.8% in 1Q 2023/24, comparing to 40.4% in 1Q 2021/22, mostly from the higher recognition of the construction provision for the Pink and Yellow Lines which has lower margins.

**Mass Transit Related Interest Income** was THB 1,293mn, increasing 40.0% YoY or THB 369mn, resulting from a higher interest income from receivables related to the Green Line extension, Pink and Yellow projects.

In this quarter, the Company recognised **Share of Profit from Investments** in BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) of THB 144mn, a substantial increase of 213.5% or THB 98mn from 1Q 2022/23. There have been the significant improvements in BTSGIF's farebox revenue on the Core Line Network, increasing 53.8% YoY, driven by a steady growth in ridership of 46.1% YoY to 44.8mn trips, indicating a relief of COVID-19 situation. The average fare increased 5.2% YoY to 34.2 per trip.

More commentary on the Core Network performance can be found in 1Q 2023/24 BTSGIF management discussion and analysis: <https://weblink.set.or.th/dat/news/202308/1126NWS150820231727110476E.pdf>

## MIX BUSINESS



**Total MIX Revenue** in 1Q 2023/24 was THB 1,218mn, improving by 11.0% YoY or THB 121mn, resulting from the ongoing recovery of Advertising Business revenue and revenue growth in Digital Services segment.

- **Advertising Revenue** was THB 478mn, increasing by 17.0% YoY or THB 68.2mn. In 1Q 2023/24, the utilisation rate reached 45% from 38% in the same period last year. The growth was from higher revenue from both Transit media and Office and Other media, which resulted from the increase in number of eyeballs in BTS network and more people in office building network.
- **Digital Services Revenue** was THB 470mn, increasing by 48.4% YoY or THB 153mn, primarily driven by a higher lead generation and commission revenue from Rabbit Care Co., Ltd (RCare). Additionally, the increase in the number of ridership was reflected in higher revenue recognition from the usage of rabbit card and more online media revenue from VGI Digital Lab and more outstanding loan issued by Rabbit Cash Co., Ltd..
- **Distribution Revenue** was THB 270mn, decreasing by 27.0% YoY or THB 100mn resulted from the change in product mix as Fanslink Communication PCL (Fanslink) shifting to focus on high margin products.

**Gross Margin of MIX business** advanced to 35.1% in this quarter, comparing to 29.2% in the same quarter of last year. This was supported by the improvement in Advertising business and Digital Services business. However, SG&A expenses under MIX business sharply grew YoY mainly due to the consolidation of TURTLE.

In 1Q 2023/24, BTS Group recorded Share of Loss from Investments in Kerry Express (Thailand) PCL (KEX) of THB 231mn and in Jaymart Group Holdings PCL (JMART) of THB 83mn based on their lower-than-expected performances.

More commentary on VGI can be found in 1Q 2023/24 VGI's management discussion and analysis:

<https://weblink.set.or.th/dat/news/202308/1102NWS150820231731330756E.pdf>

## MATCH BUSINESS

**Total MATCH revenue** in 1Q 2023/24 was THB 196mn, increasing 29.9% YoY or THB 45mn, due to higher construction revenue from HHT Construction Co., Ltd. of THB 35mn and an increase in rental and services revenue of THB 11mn from the operation of Thana City Golf & Sports Club.

In 1Q 2023/24, the Company recorded a **Share of Loss from Investments** in Rabbit Holdings of THB 806mn, comparing to share of profit of THB 308mn in 1Q 2022/23. The declines were primarily from:

- A recognition of impairment loss on Rabbit Holdings' investment in SINGER
- A higher share of loss from investments in associates/JVs compared to the same period last year

More commentary on Rabbit Holdings can be found in 2Q 2023 Rabbit Holdings' management discussion and analysis:

<https://weblink.set.or.th/dat/news/202308/0329NWS150820231845190276E.pdf>

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

## BALANCE SHEET

**Total assets** as of 30 June 2023 stood at THB 272,553mn, an increase of 0.6% or THB 1,626mn from 31 March 2023, due to an increase in:

- Net receivables from government authorities and provision of E&M work of THB 2,974mn
- Other financial assets of THB 2,259mn
- Elevated train project costs of THB 1,978mn recognised from the construction of the Pink and Yellow Lines.

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

- Cash and cash equivalents of THB 3,905mn
- Investment in associates of THB 2,081mn.

**Total liabilities** as of 30 June 2023 stood at THB 195,396mn, an increase of 3.1% or THB 5,791mn from 31 March 2023. The increase was mainly from an increase in:

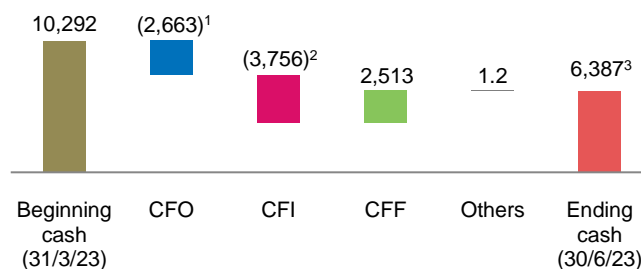
- Long-term loans from financial institutions of THB 2,670mn chiefly from drawdown of syndicate loan of the Pink & Yellow Lines
- Short-term loans from financial institutions and bills of exchange payable of THB 2,575mn.

**Total equity** as of 30 June 2023 was THB 77,157mn, a decrease of 5.1% or THB 4,164mn from 31 March 2023. The decrease was primarily attributed to an increase in non-controlling interest of the subsidiaries of THB 2,348mn, chiefly from an additional investment of 868mn ordinary shares in VGI, resulting in BTS Group's stake reaching 60.2%.

As of 30 June 2023, issued and fully paid-up shares of BTS Group stood at 13,167.6mn shares (13,167.6mn shares as of 31 March 2023).

## CASH FLOW

(THB mn)



CFO after

- Net corporate income tax of THB 133mn
- Net interest expenses of THB 1,886mn
- An increase in a receivable under agreements with government authority of THB 2.0bn mainly from the provision of the O&M services for the Green Line extensions
- Investment for construction of the Pink and Yellow Lines of THB 0.3bn

<sup>2</sup>CFI included net investment for construction of the Pink and Yellow Lines of THB 1.3bn

<sup>3</sup>Excluding liquid investments of THB 13.3bn

As of 30 June 2023, **cash and cash equivalents** stood at THB 6,387mn, a decrease of 37.9% or THB 3,905mn from 31 March 2023. Cash used in operating activities was THB 910mn (versus cash used in operating activities of THB 632mn in 3M 2022/23). This was derived from a loss before tax of THB 412mn, being supplemented by (i) non-cash reconciling items of THB 1,231mn and (ii) changes in net working capital of THB 1,729mn. After deducting cash paid for interest expense of THB 1,886mn (3M 2022/23: THB 1,256mn) and adding net cash received for corporate income tax of THB 133mn (3M 2022/23: net cash paid for corporate income tax of THB 15mn), **net cash used in operating activities** was THB 2,663mn.

**Net cash used in investing activities** was THB 3,756mn. The key components were (i) net cash paid for acquisitions of financial assets of THB 2,380mn, (ii) net investment in construction of the Pink and Yellow Lines of THB 1,345mn and (iii) Cash paid for purchases of investment properties of THB 511mn. These were partially offset by cash received from return of capital of associate of THB 351mn.

**Net cash from financing activities** was THB 2,513mn. The key components were (i) cash received from long-term loans from financial institutions of THB 2,655mn. (ii) net cash received in short-term loan from financial institutions and bills of exchange payables of THB 2,491mn These were partially offset by cash paid from purchases of investments in subsidiaries, particularly VGI, of THB 2,728mn.

**BTS GROUP FINANCIAL SUMMARY (CONSOLIDATED)**

STATEMENT OF COMPREHENSIVE INCOME (THB mn)	1Q 2023/24	1Q 2022/23	% YoY
Service and sales income	2,999	2,802	7.0%
Revenues from contracting works	2,081	1,128	84.5%
Interest income	1,398	970	44.1%
Other income <sup>1</sup>	283	382	(25.9)%
<b>Reported revenues</b>	<b>6,760</b>	<b>5,282</b>	<b>28.0%</b>
Expenses <sup>2</sup>	3,721	2,632	41.4%
SG&A expenses	997	793	25.7%
Other expenses	304	249	22.3%
<b>Reported expenses</b>	<b>5,023</b>	<b>3,674</b>	<b>36.7%</b>
Share of profit/ (loss) from investments in associates / JVs	(964)	213	(552.9)%
Finance cost	(1,185)	(884)	34.0%
<b>Profit before income tax expenses</b>	<b>(412)</b>	<b>936</b>	<b>(144.0)%</b>
Income tax	(533)	(392)	35.7%
<b>Profit for the period</b>	<b>(945)</b>	<b>544</b>	<b>(273.7)%</b>
<b>Reported net profit attributable to the company<sup>3</sup></b>	<b>(772)</b>	<b>536</b>	<b>(244.1)%</b>

<sup>1</sup> Other income includes rental income, dividend income and other income stated in audited financial statement

<sup>2</sup> Expenses include cost of services and sales and cost of contracting works

<sup>3</sup> Before adjusting non-controlling interests of the subsidiaries

STATEMENT OF FINANCIAL POSITION (THB mn)	30-Jun-23	31-Mar-23	% Change
Current assets	20,958	22,707	(7.7)%
Non-current assets	251,595	248,220	1.4%
<b>Total assets</b>	<b>272,553</b>	<b>270,927</b>	<b>0.6%</b>
Current liabilities	47,318	40,835	15.9%
Non-current liabilities	148,077	148,770	(0.5)%
<b>Total liabilities</b>	<b>195,396</b>	<b>189,605</b>	<b>3.1%</b>
Issued and fully paid capital	52,671	52,671	0.0%
Retained earnings	(10,658)	(9,310)	14.5%
Other items in shareholders' equity <sup>4</sup>	12,245	12,712	(3.7)%
Non-controlling interest of the subsidiaries	22,900	25,248	(9.3)%
<b>Total shareholders' equity</b>	<b>77,157</b>	<b>81,322</b>	<b>(5.1)%</b>
<b>Total liabilities and shareholders' equity</b>	<b>272,553</b>	<b>270,927</b>	<b>0.6%</b>

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

DEBT INFORMATION (THB mn)	30-Jun-23	31-Mar-23	% Change
Gross interest-bearing debt	176,967	171,569	3.1%
Adjusted net debt <sup>5</sup>	157,301	150,614	4.4%

<sup>5</sup> Calculated based on interest bearing debt - cash and cash equivalent and liquid investment

CASH FLOW STATEMENT (THB mn)	1Q 2023/24	1Q 2022/23	% YoY
Earnings Before Tax	(412)	936	(144.0)%
<b>Cash from (used in) operating activities</b>	<b>(910)</b>	<b>(632)</b>	<b>44.0%</b>
Cash paid for interest expenses	(1,886)	(1,256)	50.2%
Cash paid for corporate income tax	(39)	(37)	5.3%
Cash received for corporate income tax	172	22	685.3%
<b>Net cash from operating activities</b>	<b>(2,663)</b>	<b>(1,903)</b>	<b>40.0%</b>
<b>Net cash from investing activities</b>	<b>(3,756)</b>	<b>(1,848)</b>	<b>103.2%</b>
<b>Net cash from financial activities</b>	<b>2,513</b>	<b>3,375</b>	<b>(25.5)%</b>
<b>Net changes in cash and cash equivalents</b>	<b>(3,906)</b>	<b>(376)</b>	<b>940.0%</b>
Others <sup>6</sup>	1	6,691	(100)%
<b>Cash and cash equivalents at beginning of the year</b>	<b>10,292</b>	<b>4,094</b>	<b>151.4%</b>
<b>Cash and cash equivalents at end of the year</b>	<b>6,387</b>	<b>10,409</b>	<b>(38.6)%</b>

<sup>6</sup> Others include effect of exchange rate for cash and cash equivalents

## KEY FINANCIAL RATIOS

	1Q 2023/24	1Q 2022/23	4Q 2022/23
<b>Profitability ratios</b>			
Gross operating profit margin (%)	31.1%	35.4%	34.7%
Recurring net profit margin (%) <sup>A</sup>	(2.1)%	9.2%	(0.7)%
Net profit margin (%) <sup>B</sup>	(11.4)%	10.1%	(3.5)%
ROA (%) <sup>C</sup>	0.1%	1.2%	0.6%
ROE (%) <sup>D</sup>	0.2%	3.6%	2.0%
<b>Liquidity ratio</b>			
Current ratio (times)	0.44x	0.45x	0.56x
<b>Leverage ratios</b>			
Interest bearing debt to equity (times)	2.29x	1.69x	2.11x
Adjusted net debt <sup>E</sup> to equity (times)	2.04x	1.47x	1.85x
Interest coverage (times) <sup>F</sup>	1.40x	2.13x	1.37x
<b>Per share ratios<sup>G</sup></b>			
Basic earnings per share (THB)	(0.06)	0.04	(0.02)
Book value per share (THB)	5.86	6.70	6.18

**Note:**

<sup>A</sup> Calculated based on recurring net profit / total recurring revenue

<sup>B</sup> Calculated based on accounting net profit (after MI) / total accounting revenue

<sup>C</sup> Calculated based on accounting net profit / total average assets

<sup>D</sup> Calculated based on accounting net profit / total average shareholders' equity

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

<sup>F</sup> Calculated based on recurring EBITDA / finance cost

<sup>G</sup> Calculated based on weighted average number of shares at par value of THB 4.0 per share

## MANAGEMENT OUTLOOK

Entering 2Q 2023/24, Thailand's economy recovery from the COVID pandemic progresses, mainly owing to the rise in international tourism and recovering domestic consumption. The Bank of Thailand forecasts that Thailand's GDP will grow 3.6% this year and 3.8% by 2024<sup>1</sup>. However, political uncertainty remains as the formation of a new Government is delayed awaiting a constitutional court ruling (now due mid-August) and political parties negotiate to form a new coalition.

In **the MOVE business**, ridership on the Green Core Line Network has continued to exhibit the rebound during the first quarter of FY 2023/24. In June 2023, the average weekday ridership<sup>2</sup> reached 588K trips, representing around 80% of precedent COVID levels<sup>3</sup> (an increase of 31% YoY and 8% MoM). Furthermore, after several years of construction, the Yellow Line monorail commenced its commercial services in July 2023, whereas the Pink Line monorail is set to begin its commercial operations at the end of 2023 to the beginning of 2024. This represents a new avenue for the company to recognise farebox revenue over 30-year concessions, complemented by government subsidies totalling THB 47bn for the first 10-year of both lines' operations. In mid-August 2023, EBM<sup>4</sup> (BTS Group's subsidiaries) is set to receive the first subsidy instalment of THB 2.5bn from the Yellow Line operations.

Nevertheless, amidst the legal impasse cases surrounding our rail businesses, we remain positive and confident that the Green Line unpaid O&M and E&M debts with BMA will reach a favourable outcome within this year.

In **the MIX business**, VGI stands to benefit from the launch of the Yellow Line which will increase media ad space, expand new audiences, and further strengthen its Advertising performance. For Digital Services, VGI will focus on streamlining costs related to Rabbit Group's business expansions. VGI is steadily boosting its profit margin through the shift in Fanslink's product mix and aiming to generate additional revenue through the retail shops operated by TURTLE under its Distribution business.

Regardless, **Both MIX and MATCH business** have been impacted by non-consolidated operations of their associates, namely KEX, JMART, and SINGER. We remain confident in the intrinsic value of our investments and the return to a positive earnings cycle.

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Rangsin Kritalug

(Executive Director and Chief Operating Officer)

(1) IMF and the Bank of Thailand

(2) weekday ridership on the Green Core Line Network

(3) pre-COVID ridership is the average daily ridership in October 2019

(4) EBM is the Yellow Line's concessionaire