

QUARTERLY HIGHLIGHTS

3Q 2023/24 EXECUTIVE SUMMARY

In 3Q 2023/24, BTS Group Holdings PCL (BTS Group or the Company) recorded **Total Reported (consolidated) Revenue** of THB 6,872mn, increasing 3.8% or THB 251mn YoY. The growth was attributed to (i) higher revenue from contracting works of THB 217mn due to the acceleration of construction completion of the Pink Line project (ii) an increase in service income and sales of THB 197mn, mainly driven by farebox revenue of the Yellow Line. However, the increase was partially offset by a lower gain on sales and changes in status of investments, which fell by THB 185mn.

Total Reported (consolidated) Expenses increased 122.7% YoY to THB 10,114mn largely from a recognition of an impairment loss on the Company's and VGI PCL (VGI)'s investment in Kerry Express Thailand (KEX).

BTS Group recorded **Recurring EBITDA** of THB 2,283mn which was predominantly generated from MOVE business. However, this represents a YoY decline of 17.7% or THB 491mn, largely from a decrease in share of profit from investments in Rabbit Holdings PCL (Rabbit Holdings) under MATCH business. However, this was partially offset by a stronger recurring EBITDA from MIX business, mainly driven by improved performance of Digital Services business.

Reported Net Loss Attributable to The Company was THB 4,762mn, primarily from the impact of the one-time recognition of (i) an impairment loss on investments in KEX, (ii) an impairment loss on Rabbit Holdings' investment in SINGER⁽¹⁾ and (iii) higher finance costs (+53.2% YoY). However, if excluding non-recurring items (which covers aforesaid impairments), the Company reported **the Adjusted Core Net Profit at THB 144mn** and Net Profit Margin (before non-recurring items after NCI) was 2.1%.

Total Assets as of 31 December 2023 were THB 273,550mn, an increase of 1.0% or THB 2,623mn from 31 March 2023. Receivables from government authorities and provision of Electrical & Mechanical works (E&M) increased by THB 7,084mn from 31 March 2023.

(1) An impact of impairment loss on Rabbit Holdings' investment in SINGER was recognised under 'share of loss from investment in Rabbit Holdings'

STOCK INFORMATION *(as of 14 February 2024)*

Ticker:	BTS TB Equity
Closing Share Price:	6.00
52-week High:	8.25
52-week Low:	5.40
Shares Outstanding (mn shares):	13,167.6
Market Cap (THB mn):	79,006
Market Cap (USD mn*):	2,179
*THB/USD = 36.2577	

9M 2023/24 P&L SNAPSHOT

Total Reported (consolidated) Revenue of 9M 2023/24 stood at THB 19,676mn, an increase of 10.5% or THB 1,862mn YoY. The increase in revenue was due to (i) higher interest income of THB 919mn, (ii) an increase in service income and sales of THB 500mn driven by Digital Services revenue growth under MIX business, the initial recognition of farebox revenue of the Yellow Line coupled with a resilient revenue from O&M contracts under MOVE business and (iii) an increase in revenues from contracting works of THB 453mn from the development of new rail lines.

The group **Recurring EBITDA** in 9M 2023/24 was THB 6,081mn, decreasing THB 270mn or 4.2% YoY. The recurring EBITDA from MOVE business has continued to expand owing to higher interest income and a higher share of profit from investment in BTSGIF. Yet, a year-to-date 2023/24 MIX and MATCH performances were sluggish mainly from (i) a recognition of share of loss from Rabbit Holdings and JMART, coupled with a higher share of loss from investment in KEX and (ii) higher SG&A expenses, particularly from MOVE and MIX businesses. Recurring EBITDA margin was 42.9% (compared to 48.4% in 9M 2023/24).

Overall, the Group recorded **Reported Net Loss Attributable to The Company** of THB 5,277mn primarily due to (i) the impact of the one-time recognition of impairment losses on investment in KEX, (ii) a recognition of share of loss from Rabbit Holdings⁽²⁾ and JMART, coupled with a higher share of loss from investment in KEX and (iii) an increase in SG&A expenses and finance costs. However, if excluding non-recurring items (which covers aforesaid impairment), the Company reported **the Core Profit of THB 196mn** and **Net Profit Margin** (before non-recurring items after NCI) was 1.1%.

(2) Including Impairment loss on Rabbit Holdings' investment in SINGER and other Rabbit Holdings' non-recurring impairments are reflected through 'share of profit/ (loss) from investment in Rabbit Holdings'

SIGNIFICANT EVENTS & KEY DEVELOPMENTS IN 3Q 2023/24

BTS GROUP

2 November 2023: The Issuance of THB 15,057mn BTSG’s Debentures

BTS Group issued unsubordinated and unsecured debentures valued at THB 15,057mn (rated “A-”, “stable” outlook by TRIS) to the institutional and 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 will be used for debt repayment.

14 February 2024: The non-payment of interim dividend

BTS Group Board of Directors’ meeting approved not to pay an interim dividend for the performance period from 1 April 2023 to 30 September 2023.

14 February 2024: A restructure of VGI stakes to be directly held by BTS Group

The Board of Directors’ Meeting of the Company approved the restructuring of the shareholding in VGI. The Company will acquire all ordinary shares of VGI currently held by Bangkok Mass Transit System PCL (BTSC) (BTS Group’s subsidiary), which represents 29.66% of VGI’s total issued shares. After the transaction completion, the Company’s direct stakes in VGI will increase to 60.97%, with the aim of enhancing efficiency in implementing the 3M Strategy and increasing flexibility in business management.

MOVE

RAIL

7 January 2024: Pink Line commercial operation



The Pink Line Monorail (Khae Rai – Min Buri stations) began commercial operations. The monorail covers a total distance of 34.5km with 30 stations and fares ranging from THB 15– 45. This line promotes low-carbon mobility through sustainable transportation, aiming for eco-friendly door-to-door solutions and expansion towards peri-urban areas.

1 February 2024: Yellow Line promotion launched

A weekly promotional package on the Yellow Line was launched 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 – 30 April 2024 and aims to attract more riders.

NON-RAIL

12 January 2024: BTS Group and Winnonie launched ‘Pinto’



BTS Group and Winnonie Co., Ltd. jointly launched ‘Pinto EV Bikes’ by Smart EV Bike Co., Ltd. to operate EV bikes hire purchase business for registered motorbike drivers within 2.5km of BTS Stations. This initiative aims to expand BTS Group’s door-to-door services through first & last mile journeys for BTS passengers, improve the quality of life of motorcycle taxi drivers (50% reduction in monthly rental costs) and enhance the urban sustainable mobility network.

MIX

ADVERTISING

28 December 2023: MACO rebranded to ‘ROCTEC’

Master Ad Public Co., Ltd. (MACO), an associate company held 44.3% by BTS Group and VGI, rebranded its corporate identity and logo, along with the announcement of a new company name to ROCTEC Global PCL (ROCTEC). Subsequently, to reflect the change in its company name, its securities symbols have also changed accordingly: from “MACO” to “ROCTEC”. These decisions signify its strategic shift to become a leader in Transformative Innovation & Communication Solutions.

DISTRIBUTION

December 2023: Continued expansion of Turtle shops across BTS stations

Super Turtle PCL (TURTLE), a subsidiary of VGI, has continued to expand its Turtle shops across the BTS Network. Currently, 20 branches of Turtle shop are now operational across 19 BTS stations.

MATCH

FINANCIAL SERVICES

November 2023: Rabbit Holdings' investment in Metha fund management company

RBH Ventures Co., Ltd., a subsidiary of Rabbit Holdings PCL (Rabbit Holdings), completed an investment in 50% of Metha Asset Management Co., Ltd. (Metha), a private fund management company. The total purchase price was THB 70mn. The purpose of the investment is to foster the further growth and expansion of its financial services business.

SUSTAINABILITY AT BTS GROUP

6 November 2023: 5th Consecutive Year Inclusion in SET ESG Ratings

BTS Group has been included in the SET ESG Ratings 2023 (previously known as Thailand Sustainability Investment) for the 5th consecutive year, receiving an "AA" rating in the Services sector. This recognition reflects the Company's commitment to enhancing its ESG practices, integral to its operational identity.

15 November 2023: Climate Action Leading Organisation

BTS Group received the Climate Action Leading Organisation (CALO) award from the Thailand Greenhouse Gas Management Organisation (TGO). The award recognises BTS Group's contribution to help Thailand achieve Carbon Neutrality and its Net Zero target.

5 December 2023: Unveiled the transformative power of sustainable mobility at COP28

BTS Group presented at the 28th United Nations Climate Change Conference, or COP28, showcasing BTS Group's role in Thailand's Net Zero Transformation for the Transportation Sector. Ranked as the world's most sustainable transportation company, BTS Group has been a key player in decarbonising Thailand's economy towards achieving both its Carbon Neutral and Net Zero goals in align with the Paris Agreement.

21 December 2023: Sustainability Disclosure Award 2023

BTS Group received the Thaipat Institute Sustainability Disclosure Award 2023 for the 5th year in a row, in recognition of its excellent public disclosure of company performances and coverage of its ESG aspects in the BTS Group Sustainability Report.

December 2023: Rabbit Life total gross premium target achieved

Rabbit Life Insurance PCL (Rabbit Life), Rabbit Holdings' subsidiary, achieved a significant milestone by reaching its target of total gross premium amounting to THB 2.5bn in 2023. This has been reflective of Rabbit Life's effective marketing initiatives, targeting new demographics, by offering a varied range of life insurance products to its customer base.

23 January 2024: MSCI ESG Rating 2024 of "AA"

BTS Group celebrated its 7-year ranking with "AA" MSCI ESG Rating, reaffirming its continuous work to advance sustainable development with its innovative 3M solutions.

6 February 2024: BTS Group rated "B" in CDP assessment for 2023 - Highest within Thailand rail transport field

BTS Group has received a "B" rating in Climate Change Management in the 2023 CDP assessment. This marks the Company's 3rd consecutive year to be ranked. The evaluation makes BTS Group the first and only rail transport company in Thailand to be ranked with the highest score within the "Management" category.

7 February 2024: Number 1 ranking in the Dow Jones Sustainability Index (DJSI)



BTS Group has been included in the Dow Jones Sustainability Index (DJSI) in the Emerging Markets for the 6th year running and is ranked number 1 globally in the category of Transportation and Transportation Infrastructure for the 4th consecutive year. This recognition demonstrates the BTS Group's strong commitment to sustainable business practices in line with the United Nations Sustainable Development Goals.

OPERATIONAL PERFORMANCE

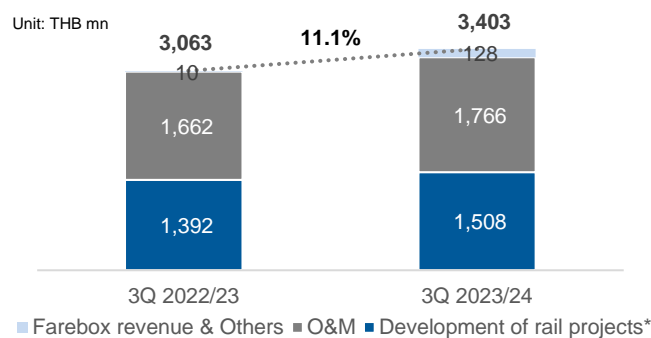
	Contribution	Operating Revenue (THB mn)			GP margin (%)	
		3Q 2023/24	3Q 2023/24	3Q 2022/23	YoY	3Q 2023/24
MOVE	67%	3,403	3,063	11.1%	29.7%	36.6%
MIX	28%	1,452	1,388	4.6%	43.1%	30.5%
MATCH	5%	271	182	48.8%	3.2%	n/a
Total	100%	5,126	4,633	10.6%	32.1%	33.0%

In 3Q 2023/24, **Total Operating Revenues** were THB 5,126mn, increasing by 10.6% or THB 492mn YoY. Revenues from MOVE, MIX and MATCH businesses accounted for 67%, 28% and 5%, respectively of total operating revenues (as opposed to 66%, 30% and 4%, respectively within the same period last year).

The increase in operating revenue was attributed to an improvement in revenue from all businesses. Within **MOVE**, total revenue was THB 3,403mn, increasing by 11.1% or THB 339mn YoY resulting from (i) a higher recognition of construction revenue from the Pink Line, increasing 75.2% or THB 647mn YoY to THB 1,507mn driven by the acceleration of construction completion of the Pink Line project in time for its commercial launch in January 2024, and (ii) a recognition of farebox revenue from the Yellow Line of THB 126mn. However, the increase was partially offset by no recognition of Yellow Line's construction revenue after its commercial commencement.

SEGMENTAL PERFORMANCE

MOVE BUSINESS



Total **MOVE Revenue** was THB 3,403mn, increasing by 11.1% or THB 339mn YoY. The increase in MOVE revenue on a YoY basis was mainly due to (i) a higher recognition of construction revenue from the Pink Line from the acceleration of the construction completion of the Pink Line project (which commercially opened on 7 January 2024), increasing 75.2% YoY or THB 647mn to THB 1,507mn, (ii) a recognition of farebox revenue from the Yellow Line of THB 126mn, and (iii) a gradual growth in O&M revenue, increasing 6.3% YoY or THB 105mn to THB 1,766mn. Though, the increase in revenue was partly offset by (iv) no recognition of Yellow Line's

For **MIX** business, total MIX revenue was THB 1,452mn, increasing by 4.6% or THB 64mn YoY, mainly from the revenue growth in Digital services business, partially offset by a lower revenue from Distribution business.

For **MATCH** business, total MATCH revenue was THB 271mn, increased by 48.8% or THB 89mn YoY due to a higher recognition of construction revenue from HHT Construction Co., Ltd.

Total Operating Costs were THB 3,481mn, an increase of 12.1% or THB 376mn YoY, primarily from higher costs related to the development of the Pink Line.

As a result, BTS Group recorded **Operating Gross Profit** of THB 1,645mn, an increase of 7.6% YoY and **Operating Gross Profit Margin** of 32.1%, comparing to 33.0% in 3Q 2022/23

construction revenue after the commencement of its commercial operations.

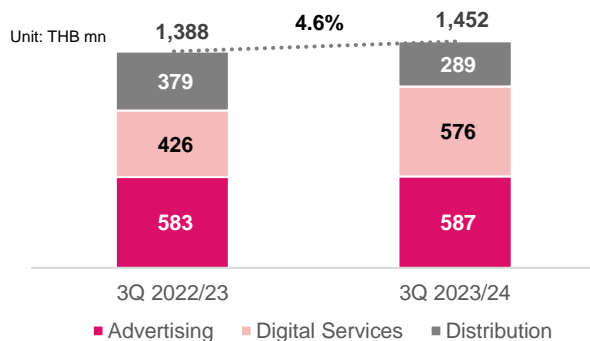
Gross Margin of MOVE business declined to 29.7% in 3Q 2023/24, comparing to 36.6% in 3Q 2022/23, due to (i) the higher recognition of the construction revenue for the Pink Line which has lower margins and (ii) a soft performance from the Yellow Line's commercial operation.

Mass Transit Related Interest Income was THB 1,486mn, increasing 1.1% or THB 16mn YoY, resulting from a recognition of higher receivables related to the delayed O&M of the Green Line (extension 1 and 2) as well as the 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 192mn, a substantial increase of 88.5% or THB 90mn from 3Q 2022/23. BTSGIF's farebox revenue on the Core Line Network increased 14.5% YoY, propelled by a ridership growth of 8.7% YoY to 49.9mn trips, indicating the resumption of social-economic activities. The average fare increased 5.4% YoY to 34.1 per trip.

More commentary on the Core Network performance can be found in 3Q 2023/24 BTSGIF management discussion and analysis: <https://weblink.set.or.th/dat/news/202402/1126NWS130220241715020516E.pdf>

MIX BUSINESS



Total MIX Revenue in 3Q 2023/24 was THB 1,452mn, improving by 4.6% or THB 64mn YoY, resulting from the revenue growth in Digital Services segment, partially offset by a lower revenue from Distribution business.

- **Advertising Revenue** was THB 587mn, flat YoY, mainly from a decrease in Office & Others media revenue, offset by a surge in Transit media. In 3Q 2023/24, the utilisation rate was 56.5% compared to 57.5% in the same period last year.
- **Digital Services Revenue** was THB 576mn, increasing by 35.2% or THB 150mn YoY. The growth was primarily driven by improved service revenue from Rabbit Rewards, higher revenue from a project management fees and more interest income from digital lending business, managed by Rabbit Cash Co., Ltd. (a subsidiary of VGI).
- **Distribution Revenue** was THB 289mn, decreasing by 23.8% or THB 90mn YoY resulting from the change in product mix as Fanslink Communication PCL (Fanslink) shifts its focus to higher margin products, partly offset by an increase in revenue from retail business of TURTLE. By the end of December 2023, there were 19 Turtle shops on BTS stations, compared to 3 Turtle shops in 3Q 2022/23.

Gross Margin of MIX business increased to 43.1% in this quarter, compared to 30.5% in the same quarter of last year. This improvement resulted from the cost of services and sales decreasing at a higher rate than the growth of revenue. Additionally, SG&A expenses under MIX business rose YoY from the expansion of Turtle shops.

In 3Q 2023/24, BTS Group recorded a Share of Loss of THB 253mn from Investments in KEX. In addition, BTS Group recognised Share of Profit from Investment in ROCTEC of THB 40mn.

In this quarter, BTS Group recorded an impairment loss from the investment in KEX of THB 4,568mn. This was a result of the prudentially reviewed assessment of the recoverable amount of the investment in KEX, considering the volatile economic conditions and the prevailing competitive landscape within industry.

More commentary on VGI can be found in 3Q 2023/24 VGI's management discussion and analysis:

<https://weblink.set.or.th/dat/news/202402/1102NWS130220242057410740E.pdf>

MATCH BUSINESS

Total MATCH revenue in 3Q 2023/24 was THB 271mn, increasing by 48.8% or THB 89mn YoY, primarily due to higher construction revenue of THB 84mn from HHT Construction Co., Ltd.

In 3Q 2023/24, the Company recorded a Share of Loss from Investments in Rabbit Holdings of THB 834mn, comparing to share of profit of THB 497mn in 3Q 2022/23. The declines were primarily from:

- A recognition of impairment loss on Rabbit Holdings' investment in SINGER
- No recognition of gain from disposition of its properties

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

<https://weblink.set.or.th/dat/news/202402/0329NWS140220241930170175E.pdf>

BALANCE SHEET

Total assets as of 31 December 2023 stood at THB 273,550mn, an increase of 1.0% or THB 2,623mn from 31 March 2023, due to an increase in:

- Net receivables from government authorities and provision of E&M work of THB 7,084mn
- Elevated train project costs of THB 3,828mn from the construction of the Pink Line
- Investment properties of THB 2,176mn

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

- Investment in associates of THB 7,775mn mainly from a recognition of impairment loss on investment of THB 4,986mn and share of loss of THB 2,175mn
- Other financial assets of THB 2,374mn mainly from the decrease in (i) debt instruments of THB 1,207mn and (ii) equity instruments of THB 1,132mn
- Cash and cash equivalents of THB 1,108mn

Total liabilities as of 31 December 2023 stood at THB 206,228mn, an increase of 8.8% or THB 16,623mn from 31 March 2023. The increase was mainly from an increase in:

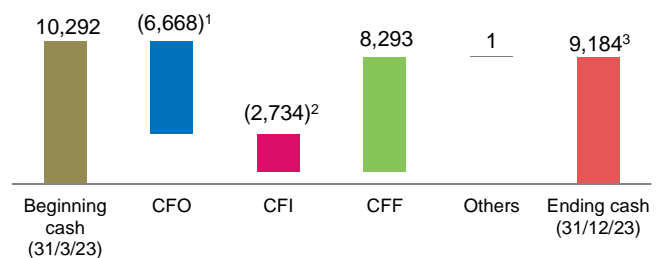
- Long term debentures of THB 6,256mn
- Short-term loans from financial institutions and bills of exchange payable of THB 5,536mn
- Long-term loans from financial institutions of THB 2,218mn

Total equity as of 31 December 2023 was THB 67,322mn, a decrease of 17.2% or THB 14,000mn from 31 March 2023. The decrease was primarily attributed to (i) a decrease in retained earnings of THB 7,930 mainly from losses in 9M 2023/24 performance and dividend payment during the period and (ii) a decrease in non-controlling interest of the subsidiaries of THB 4,869mn, chiefly from additional investments of (a) 894mn ordinary shares in VGI, resulting in BTS Group's stake reaching 60.97% and (b) 212mn ordinary shares in TURTLE with a final stake at 73.32% by Point of View Media Group Co., Ltd. (POV), BTS Group's subsidiary.

As of 31 December 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 1,717mn
- Net interest expenses of THB 4,616mn
- An increase in a receivable under agreements with government authority of THB 6.4bn 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 1.0bn

²CFI included net investment for construction of the Pink and Yellow Lines of THB 3.5bn

³Excluding liquid investments of THB 11.2bn

As of 31 December 2023, **cash and cash equivalents** stood at THB 9,184mn, a decrease of 10.8% or THB 1,108mn from 31 March 2023. Cash flow used in operating activities was THB 336mn (versus cash used in operating activities of THB 3,104mn in 9M 2022/23). This was derived from a loss before tax of THB 5,437mn, being supplemented by non-cash reconciling items of THB 7,811mn, albeit partially offset by decrease in net working capital of THB 2,710mn. After deducting cash paid for interest expense of THB 4,616mn (9M 2022/23: THB 3,697mn) and net cash paid for corporate income tax of THB 1,717mn (9M 2022/23: THB 1,372mn), **net cash used in operating activities** was THB 6,668mn.

Net cash used in investing activities was THB 2,734mn. The key components were (i) investment in construction of the Pink and Yellow Lines of THB 2,530mn, (ii) cash paid for purchases of investment properties of THB 1,927mn and (iii) net cash paid for acquisitions of investments in associates of THB 1,304mn, particularly U-Tapao International Aviation Co., Ltd. These were partially compensated by (iv) net cash received from sales of financial assets of THB 1,991mn and (v) cash received from return of capital of associate of THB 1,094mn.

Net cash from financing activities was THB 8,293mn. The key components were (i) net cash received of THB 6,267mn from issuance of the BTS Group's debentures of THB 15,657mn, extracting the repayment of debentures amounting THB 9,390mn, (ii) net cash received in short-term loan from financial institutions and bills of exchange payables of THB 5,250mn and (iii) net cash received from long-term loans from financial institutions of THB 2,170mn. These were partially offset by (iv) cash paid from purchases of investments in subsidiaries, particularly VGI and TURTLE, of THB 4,272mn and (v) dividend payment of THB 2,103mn in August 2023.

BTS GROUP FINANCIAL SUMMARY (CONSOLIDATED)

STATEMENT OF COMPREHENSIVE INCOME (THB mn)	3Q 2023/24	3Q 2022/23	% YoY
Service and sales income	3,352	3,155	6.2%
Revenues from contracting works	1,711	1,494	14.5%
Interest income	1,597	1,552	3.0%
Other income ¹	212	420	(49.5)%
Reported revenues	6,872	6,620	3.8%
Expenses ²	3,699	3,234	14.4%
SG&A expenses	1,336	1,218	9.7%
Other expenses	5,079 ⁴	90	n/a
Reported expenses	10,114	4,542	122.7%
Share of profit/ (loss) from investments in associates / JVs	(980)	444	n/a
Finance cost	(1,581)	(1,032)	53.2%
Profit before income tax expenses	(5,803)	1,490	n/a
Income tax	(453)	(468)	(3.2)%
Profit for the period	(6,256)	1,022	n/a
Reported net profit attributable to the company³	(4,762)	1,049	n/a

¹ Other income includes rental income, dividend income and other income stated in audited financial statement

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

³ After adjusting non-controlling interests of the subsidiaries

⁴ Other expenses include loss on impairment of investments and loss on financial instruments

STATEMENT OF FINANCIAL POSITION (THB mn)	31-Dec-23	31-Mar-23	% Change
Current assets	48,167	22,726	111.9%
Non-current assets	225,383	248,201	(9.2)%
Total assets	273,550	270,927	1.0%
Current liabilities	52,243	40,848	27.9%
Non-current liabilities	153,985	148,757	3.5%
Total liabilities	206,228	189,605	8.8%
Issued and fully paid capital	52,671	52,671	0%
Retained earnings	(17,240)	(9,310)	85.2%
Other items in shareholders' equity ⁵	11,512	12,712	(9.4)%
Non-controlling interest of the subsidiaries	20,379	25,248	(19.3)%
Total shareholders' equity	67,322	81,322	(17.2)%
Total liabilities and shareholders' equity	273,550	270,927	1.0%

⁵ Other items in shareholders' equity includes all items that apart from Issued and fully paid capital and retained earnings

DEBT INFORMATION (THB mn)	31-Dec-23	31-Mar-23	% Change
Gross interest-bearing debt	186,981	171,569	9.0%
Adjusted net debt ⁶	166,591	150,614	10.6%

⁶ Calculated based on interest bearing debt - cash and cash equivalent and liquid investment

CASH FLOW STATEMENT (THB mn)	9M 2023/24	9M 2022/23	% YoY
Earnings Before Tax	(5,437)	3,200	n/a
Cash from (used in) operating activities	(336)	(3,104)	(89.2)%
Cash paid for interest expenses	(4,616)	(3,697)	24.9%
Cash paid for corporate income tax	(1,891)	(1,383)	36.8%
Cash received for corporate income tax	175	10	n/a
Net cash from operating activities	(6,668)	(8,173)	(18.4)%
Net cash from investing activities	(2,734)	(9,043)	(69.8)%
Net cash from financial activities	8,293	22,286	(62.8)%
Net changes in cash and cash equivalents	(1,109)	5,070	(121.9)%
Others ⁷	1	6,666	n/a
Cash and cash equivalents at beginning of the year	10,292	4,094	151.4%
Cash and cash equivalents at end of the year	9,184	15,830	(42.0)%

⁷ Others include effect of exchange rate for cash and cash equivalents

KEY FINANCIAL RATIOS

Profitability ratios	3Q 2023/24	3Q 2022/23	2Q 2023/24
Gross operating profit margin (%)	32.1%	33.0%	34.3%
Recurring net profit margin (%) ^A	2.1%	17.1%	2.2%
Net profit margin (%) ^B	(69.3)%	15.8%	4.2%
ROA (%) ^C	(2.7)%	1.1%	0.0%
ROE (%) ^D	(9.5)%	3.4%	0.0%
Liquidity ratio			
Current ratio (times)	0.92x	0.74x	0.43x
Leverage ratios			
Interest bearing debt to equity (times)	2.78x	1.96x	2.37x
Adjusted net debt ^E to equity (times)	2.47x	1.64x	2.12x
Interest coverage (times) ^F	1.45x	2.69x	1.43x
Per share ratios^G			
Basic earnings per share (THB)	(0.36)x	0.08	0.02
Book value per share (THB)	5.11	6.61	5.80

Note:

^A Calculated based on recurring net profit / total recurring revenue

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

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

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

^E 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

^F Calculated based on recurring EBITDA / finance cost

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

MANAGEMENT OUTLOOK

Following the BMA budget proposal, the Bangkok Metropolitan Council has already approved a budget of THB 23.4bn for the E&M debt related to the Green Line (Extension 2) on 7 February 2024. We are anticipating the cash payment of approximately THB 23bn E&M debt (principal and interest) repayment within 1H 2024. This will further bolster our liquidity which as of 31 December 2023 stood at 9.2bn cash and cash equivalents, 11.2bn of liquid investments and sufficient available credit lines. Further, we expect the BMA to follow with THB 30bn of O&M debt repayment within FY 2024/25. The proceeds of these repayments will be primarily focused to reduce outstanding leverage.

Importantly, our cash flow generation is set to be strengthened further from now on as we have already begun to receive subsidies from the Government for the Pink and Yellow Lines, which are now in full operation. We received the first payment from the Pink Line of THB 2.25bn on 31 January 2024 and will receive a total of THB 4.7bn per year for both lines in the next 9 years.

Despite the challenges faced in our year-to-date Company's performance, primarily attributed to the impairment from our investment in Kerry Express (Thailand) PCL and a softer performance from non-controllable associates, we believe that the worst has already passed as major impairments of investments have been recognised and profitability looks set to improve.

The aforementioned non-cash impairments have adversely impacted our retained earnings, and thereby our ability to pay dividends. However, the Company is currently exploring plans to manage this matter in anticipation of a better profitability in the near term.

Aside from the above-mentioned performance progression and cash flow strengthening, we maintain a positive outlook on various operational streams. These include steady secured O&M revenue from train operations on the Green Line extensions up until 2042. We also expect an improvement in the share of profit from BTSGIF driven by a continued rebound in ridership on the Green Line Core Network. The same rebound in ridership, together with update of selected media inventory in key locations looks set to improve Advertising revenue at VGI back to pre-COVID levels. These factors contribute to a favorable trajectory for our operations and financial outlook.

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(Ms.Chawadee Rungruang)

Chief Financial Officer