Bangkok Mass Transit System Public Company Limited and its subsidiary

Statements of financial position

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Assets					
Current assets					
Cash and cash equivalents	7	6,590,355,700	1,761,368,720	6,589,277,379	1,760,220,224
Trade and other current receivables	8	1,534,348,360	592,298,499	1,567,268,803	586,993,042
Short-term loans to related parties	6	30,590,000,000	15,150,000,000	30,590,000,000	15,150,000,000
Receivable under agreements with government authority	9.1	3,171,691,662	340,024,600	3,171,691,662	340,024,600
Receivable due in the future under agreements with government authority - train procurement services	9.2	14,584,871	13,866,807	14,584,871	13,866,807
Receivable under purchase and installation of operating system agreement	10	4,986,868	4,740,415	4,986,868	4,740,415
Accrued income	23	330,915,354	194,331,577	330,915,354	194,331,577
Prepaid expenses		92,497,404	94,586,844	92,497,404	94,586,844
Other current financial assets	11	12,728,438,791	273,590,658	12,728,438,791	273,590,658
Other current assets		317,835,140	253,348,005	315,114,862	250,627,760
Total current assets		55,375,654,150	18,678,156,125	55,404,775,994	18,668,981,927
Non-current assets					
Investments in subsidiary	12	-	-	250,000	250,000
Advances for acquisitions of assets		20,755,794	9,391,847	20,755,794	9,391,847
Project costs - media	13	956,431,199	1,195,368,631	956,431,199	1,195,368,631
Reusable spare parts		428,242,033	393,660,000	428,242,033	393,660,000
Building improvement and equipment	14	324,528,517	363,642,994	324,528,517	363,642,994
Right-of-use assets	18	101,444,324	110,460,677	101,444,324	110,460,677
Intangible assets		8,974,144	12,430,176	8,974,144	12,430,176
Receivable under agreements with government authority	9.1	-	31,634,697,570	-	31,634,697,570
Receivable due in the future under agreements with government authority - train procurment services	9.2	12,314,681,900	12,786,379,767	12,314,681,900	12,786,379,767
Receivable under purchase and installation of operating system agreement	10	123,456,997	128,443,865	123,456,997	128,443,865
Prepaid expenses		652,681,392	687,154,231	652,681,392	687,154,231
Other non-current financial assets	15	749,040,393	1,117,073,817	749,040,393	1,117,073,817
Other non-current assets		514,500,305	574,791,013	476,275,045	574,791,013
Total non-current assets		16,194,736,998	49,013,494,588	16,156,761,738	49,013,744,588
Total assets		71,570,391,148	67,691,650,713	71,561,537,732	67,682,726,515

The accompanying notes are an integral part of the financial statements.

Bangkok Mass Transit System Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	16	1,030,496,047	1,094,175,915	1,030,459,847	1,094,157,470
Unearned revenues		117,692,705	114,390,348	117,692,705	114,390,348
Income tax payable		536,377,035	1,004,142,295	536,377,035	1,004,087,846
Current portion of long-term debentures	17	1,499,804,029	-	1,499,804,029	-
Current portion of lease liabilities	18	71,102,613	68,487,440	71,102,613	68,487,440
Other current provisions	20	22,824,611	35,156,395	22,824,611	35,156,395
Other current financial liabilities	33.1	3,258,621	8,653,693	3,258,621	8,653,693
Other current liabilities		411,498,054	164,787,793	411,162,055	161,951,075
Total current liabilities		3,693,053,715	2,489,793,879	3,692,681,516	2,486,884,267
Non-current liabilities					
Unearned revenues		257,505,537	351,930,254	257,505,537	351,930,254
Retention payables		95,683,273	98,514,052	95,683,273	98,514,052
Long-term debentures - net of current portion	17	6,696,452,856	8,195,104,277	6,696,452,856	8,195,104,277
Lease liabilities - net of current portion	18	361,360,179	420,848,518	361,360,179	420,848,518
Non-current provision for employee benefits	19	1,661,127,741	1,595,755,217	1,661,127,741	1,595,755,217
Other non-current provisions	20	631,138,573	669,442,595	631,138,573	669,442,595
Deferred tax liabilities	27	1,717,545,247	1,876,479,288	1,717,545,247	1,876,479,288
Other non-current financial liabilities	33.1	995,630	7,081,140	995,630	7,081,140
Other non-current liabilities		2,500,718	1,789,268,097	-	1,789,268,097
Total non-current liabilities		11,424,309,754	15,004,423,438	11,421,809,036	15,004,423,438
Total liabilities		15,117,363,469	17,494,217,317	15,114,490,552	17,491,307,705

The accompanying notes are an integral part of the financial statements.

Bangkok Mass Transit System Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Shareholders' equity					
Share capital					
Registered					
76,067,133,653 ordinary shares of Baht 0.25 each		19,016,783,413	19,016,783,413	19,016,783,413	19,016,783,413
Issued and fully paid-up					
75,515,527,934 ordinary shares of Baht 0.25 each		18,878,881,983	18,878,881,983	18,878,881,983	18,878,881,983
Share premium		17,201,004,217	17,201,004,217	17,201,004,217	17,201,004,217
Retained earnings					
Appropriated - statutory reserve	21	2,086,713,365	2,086,713,365	2,086,713,365	2,086,713,365
Unappropriated		18,247,304,084	12,016,060,713	18,241,323,585	12,010,046,127
Other component of shareholders' equity		39,124,030	14,773,118	39,124,030	14,773,118
Total shareholders' equity		56,453,027,679	50,197,433,396	56,447,047,180	50,191,418,810
Total liabilities and shareholders' equity		71,570,391,148	67,691,650,713	71,561,537,732	67,682,726,515

The accompanying notes are an integral part of the financial statements.

Mr.Keeree Kanjanapas

Directors

Mr.Surapong Laoha-Unya

Bangkok Mass Transit System Public Company Limited and its subsidiary

Statements of comprehensive income

For the year ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit or loss:					
Revenues					
Service income		11,306,909,656	10,491,210,283	11,306,909,656	10,490,021,457
Rental income		231,466,629	231,690,207	231,466,629	231,690,207
Interest income	24	2,128,394,418	3,493,344,910	2,128,391,491	3,493,340,339
Other income					
Dividend income		-	6,664,153	-	6,664,153
Gain on financial instruments		37,866,106	1,645,413	37,866,106	1,645,413
Others		28,469,869	37,669,511	28,469,869	37,669,511
Total revenues		13,733,106,678	14,262,224,477	13,733,103,751	14,261,031,080
Expenses					
Cost of service		5,657,719,801	4,814,339,319	5,657,719,801	4,814,339,319
Service expenses		40,471,329	116,293,923	40,471,329	116,293,923
Administrative expenses		358,474,295	211,708,463	358,437,281	211,436,078
Reversal of allowance derived from time value of money calculation	9.1	(289,795,594)	-	(289,795,594)	-
Loss of provision (reversal)	20	(146,928,837)	90,108,350	(146,928,837)	90,108,350
Total expenses		5,619,940,994	5,232,450,055	5,619,903,980	5,232,177,670
Profit from operating activities		8,113,165,684	9,029,774,422	8,113,199,771	9,028,853,410
Finance cost	25	(293,480,150)	(331,826,334)	(293,480,150)	(331,826,334)
Profit before income tax expenses		7,819,685,534	8,697,948,088	7,819,719,621	8,697,027,076
Income tax expenses	27	(1,588,442,163)	(1,745,750,299)	(1,588,442,163)	(1,745,619,087)
Profit for the year		6,231,243,371	6,952,197,789	6,231,277,458	6,951,407,989
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Gain (loss) on cash flow hedges - net of income tax		24,350,912	(74,317,554)	24,350,912	(74,317,554)
Net change in costs of hedging - net of income tax		-	3,729,679	-	3,729,679
Other comprehensive income to be reclassified to profit or loss					
in subsequent periods - net of income tax		24,350,912	(70,587,875)	24,350,912	(70,587,875)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plans - net of income tax		-	(176,125,221)	-	(176,125,221)
Loss on investments in equity instruments designated at fair value					
through other comprehensive income - net of income tax		-	(9,954,279)	-	(9,954,279)
Other comprehensive income not to be reclassified to profit or loss					
in subsequent periods - net of income tax		-	(186,079,500)	-	(186,079,500)
Other comprehensive income for the year		24,350,912	(256,667,375)	24,350,912	(256,667,375)
Total comprehensive income for the year		6,255,594,283	6,695,530,414	6,255,628,370	6,694,740,614
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.08	0.09	0.08	0.09

The accompanying notes are an integral part of the financial statements.

Bangkok Mass Transit System Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of equity					
					Other comprehensive income					
	Issued and fully paid-up share capital	Share premium	Retained earnings		Effect of cash flow hedges	Cost of hedging reserve	Fair value reserve	Total Other components of shareholders' equity	Total equity attributable to owners of the Company	Total shareholders' equity
			Appropriated	Unappropriated						
Balance as at 1 April 2024	18,878,881,983	17,201,004,217	2,086,713,365	5,270,330,719	89,090,672	(3,729,679)	(20,388,295)	64,972,698	43,501,902,982	43,501,902,982
Profit for the year	-	-	-	6,952,197,789	-	-	-	-	6,952,197,789	6,952,197,789
Other comprehensive income for the year	-	-	-	(176,125,221)	(74,317,554)	3,729,679	(9,954,279)	(80,542,154)	(256,667,375)	(256,667,375)
Total comprehensive income for the year	-	-	-	6,776,072,568	(74,317,554)	3,729,679	(9,954,279)	(80,542,154)	6,695,530,414	6,695,530,414
Disposal of investment in equity instruments (Note 11)	-	-	-	(30,342,574)	-	-	30,342,574	30,342,574	-	-
Balance as at 31 March 2025	18,878,881,983	17,201,004,217	2,086,713,365	12,016,060,713	14,773,118	-	-	14,773,118	50,197,433,396	50,197,433,396
Balance as at 1 April 2025	18,878,881,983	17,201,004,217	2,086,713,365	12,016,060,713	14,773,118	-	-	14,773,118	50,197,433,396	50,197,433,396
Profit for the year	-	-	-	6,231,243,371	-	-	-	-	6,231,243,371	6,231,243,371
Other comprehensive income for the year	-	-	-	-	24,350,912	-	-	24,350,912	24,350,912	24,350,912
Total comprehensive income for the year	-	-	-	6,231,243,371	24,350,912	-	-	24,350,912	6,255,594,283	6,255,594,283
Balance as at 31 March 2026	18,878,881,983	17,201,004,217	2,086,713,365	18,247,304,084	39,124,030	-	-	39,124,030	56,453,027,679	56,453,027,679

The accompanying notes are an integral part of the financial statements.

Bangkok Mass Transit System Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the year ended 31 March 2026

(Unit: Baht)

	Separate financial statements								
					Other components of equity				
					Other comprehensive income			Total other components of shareholders' equity	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		Effect of cash flow hedges	Cost of hedging reverse	Fair value reserve		
			Appropriated	Unappropriated					
Balance as at 1 April 2024	18,878,881,983	17,201,004,217	2,086,713,365	5,265,105,933	89,090,672	(3,729,679)	(20,388,295)	64,972,698	43,496,678,196
Profit for the year	-	-	-	6,951,407,989	-	-	-	-	6,951,407,989
Other comprehensive income for the year	-	-	-	(176,125,221)	(74,317,554)	3,729,679	(9,954,279)	(80,542,154)	(256,667,375)
Total comprehensive income for the year	-	-	-	6,775,282,768	(74,317,554)	3,729,679	(9,954,279)	(80,542,154)	6,694,740,614
Disposal of investment in equity instrument (Note 11)	-	-	-	(30,342,574)	-	-	30,342,574	30,342,574	-
Balance as at 31 March 2025	18,878,881,983	17,201,004,217	2,086,713,365	12,010,046,127	14,773,118	-	-	14,773,118	50,191,418,810
Balance as at 1 April 2025	18,878,881,983	17,201,004,217	2,086,713,365	12,010,046,127	14,773,118	-	-	14,773,118	50,191,418,810
Profit for the year	-	-	-	6,231,277,458	-	-	-	-	6,231,277,458
Other comprehensive income for the year	-	-	-	-	24,350,912	-	-	24,350,912	24,350,912
Total comprehensive income for the year	-	-	-	6,231,277,458	24,350,912	-	-	24,350,912	6,255,628,370
Balance as at 31 March 2026	18,878,881,983	17,201,004,217	2,086,713,365	18,241,323,585	39,124,030	-	-	39,124,030	56,447,047,180

The accompanying notes are an integral part of the financial statements.

Bangkok Mass Transit System Public Company Limited and its subsidiary

Cash flow statements

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	7,819,685,534	8,697,948,088	7,819,719,621	8,697,027,076
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Depreciation / Amortization	383,591,330	314,678,647	383,591,330	314,678,647
Loss from write-off of assets	43,936,689	-	43,936,689	-
Allowance for expected credit losses of financial asset (reversal)	(4,239,592)	1,257,357	(4,239,592)	1,257,357
Reversal of allowance derived from time value of money calculation	(289,795,594)	-	(289,795,594)	-
Dividend income	-	(6,664,153)	-	(6,664,153)
Recognition of unearned revenues	(36,883,863)	(36,883,863)	(36,883,863)	(36,883,863)
Non-current provision for employee benefits	118,541,477	108,875,703	118,541,477	108,875,703
Loss on provision (reversal)	(3,004,306)	177,228,774	(3,004,306)	177,228,774
Gain on financial instruments	(37,866,106)	(1,645,413)	(37,866,106)	(1,645,413)
Unrealised gain (loss) on exchange	3,277,228	(6,232,077)	3,277,228	(6,232,077)
Interest income	(2,128,394,418)	(3,493,344,909)	(2,128,391,491)	(3,493,340,338)
Interest expenses	293,480,150	331,826,334	293,480,150	331,826,334
Profit from operating activities before changes in				
operating assets and liabilities	6,162,326,529	6,087,044,488	6,162,365,543	6,086,128,047
Operating assets (increase) decrease				
Trade and other current receivables	(897,599,881)	(232,177,594)	(935,825,781)	(226,872,137)
Receivable under agreement with government authority /				
Receivable due in the future under agreements				
with government authority	31,127,189,441	7,749,777,374	31,127,189,441	7,749,777,374
Receivable under purchase and installation of				
operating system agreement	4,740,415	23,317,083,618	4,740,415	23,317,083,618
Accrued income	(136,583,777)	25,151,225	(136,583,777)	25,133,225
Other assets	(7,663,872)	(83,503,289)	30,561,423	(83,503,289)
Operating liabilities increase (decrease)				
Trade and other payables	(76,244,214)	(430,063,651)	(76,261,969)	(438,301,148)
Unearned revenues	(54,238,497)	1,002,115	(54,238,497)	1,002,115
Fare box revenues awaiting transfer	(1,489,655)	(777,576)	(1,489,655)	(777,576)
Provisions	(48,689,052)	(42,184,694)	(48,689,052)	(42,184,694)
Provision for long-term employee benefits	(61,061,039)	(61,657,534)	(61,061,039)	(61,657,534)
Others	(1,547,641,125)	(419,299,395)	(1,547,641,125)	(416,578,650)
Cash flows from operating activities	34,463,047,273	35,910,395,087	34,463,065,927	35,909,249,351
Cash paid for interest expenses	(289,855,853)	(359,213,046)	(289,855,853)	(359,213,046)
Cash paid for corporate income tax	(2,221,229,192)	(1,714,998,124)	(2,221,174,743)	(1,714,998,124)
Net cash flows from operating activities	31,951,962,228	33,836,183,917	31,952,035,331	33,835,038,181

The accompanying notes are an integral part of the financial statements.

Bangkok Mass Transit System Public Company Limited and its subsidiary

Cash flow statements (continued)

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash received from interest income	518,145,335	354,469,465	518,142,407	354,469,465
Decrease in short-term loans to related parties	1,760,000,000	8,200,000,000	1,760,000,000	8,200,000,000
Increase in short-term loans to related parties	(17,200,000,000)	(23,350,000,000)	(17,200,000,000)	(23,350,000,000)
Cash received from dividend income	-	6,664,153	-	6,664,153
Cash paid for acquistion of investments in financial assets	(22,319,961,176)	(3,991,381,825)	(22,319,961,176)	(3,991,381,825)
Cash received from sale of investment in financial assets	10,241,097,710	2,980,567,073	10,241,097,710	2,980,567,073
Cash paid for acquisitions of intangible assets	(496,028)	(1,330,038)	(496,028)	(1,330,038)
Cash paid for acquisitions of equipment	(54,216,688)	(30,761,643)	(54,216,688)	(30,761,643)
Net cash flows used in investing activities	(27,055,430,847)	(15,831,772,815)	(27,055,433,775)	(15,831,772,815)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(1,500,000,000)	(6,210,000,000)	(1,500,000,000)	(6,210,000,000)
Increase in short-term loans from financial institutions	1,500,000,000	4,210,000,000	1,500,000,000	4,210,000,000
Decrease in long-term loans from related parties	-	(13,481,714,083)	-	(13,481,714,083)
Repayment of debentures	-	(1,999,972,489)	-	(1,999,972,489)
Repayment of lease liabilities	(67,544,401)	(63,061,135)	(67,544,401)	(63,061,135)
Net cash flows used in financing activities	(67,544,401)	(17,544,747,707)	(67,544,401)	(17,544,747,707)
Net increase in cash and cash equivalents	4,828,986,980	459,663,395	4,829,057,155	458,517,659
Cash and cash equivalents at beginning of year	1,761,368,720	1,301,705,325	1,760,220,224	1,301,702,565
Cash and cash equivalents at end of year	6,590,355,700	1,761,368,720	6,589,277,379	1,760,220,224
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	39,658,353	28,804,747	39,658,353	28,804,747
Increase in right-of-use assets from lease agreements	10,671,235	14,986,554	10,671,235	14,986,554

The accompanying notes are an integral part of the financial statements.