Bangkok Mass Transit System Public Company Limited and its subsidiary
Notes to financial statements
For the year ended 31 March 2026

1. General information

1.1 Corporate information

Bangkok Mass Transit System Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is BTS Group Holdings Public Company Limited ("BTSG"), which was incorporated in Thailand. The Company is principally engaged in the mass transit business.

The Company's registered address is at 1000, Phahonyothin Road, Chomphon, Chatuchak, Bangkok.

1.2 Mass transit business

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 Skytrain 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 Saphan Taksin stations, under the concession agreement dated 9 April 1992 and the amendment to the concession agreement between the Bangkok Metropolitan Administration ("BMA") and the Company, for 30 years from the very first day of operation which 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 Company 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, the Company and BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") entered into the Purchase and Net Revenue Transfer Agreement in relation to the Core Bangkok Mass Transit System Concession Agreement, covering the remainder of the concession. From an accounting perspective, the Company carefully and thoroughly considered these transactions and concluded that the sale of the rights to collect future net fare box revenues was a true sale of an intangible asset (project cost) (True Sale Transaction). As a result, the Company 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 Company continues to be the operator of the train services, overseen by BTSGIF, while decision-making authority as the owner belongs to BTSGIF. The Company submits cash receipts of net fare box revenues to BTSGIF, as a middleman responsible only for the collection of fare box revenue. The Company receives fees as the operator under the conditions stipulated in the agreement.

However, from a tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSGIF. The Company remains the owner of the intangible asset (project cost), fare box revenues and expenses still belong to the Company. The Company 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 Wah 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). The Company 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 is under the Operating and Maintenance Service Agreement for the Green Line (Mo Chit - Saphan Mai - Khu Khot and Bearing - Samutprakan) 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. The Company 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 (Mo Chit - Saphan Mai - Khu Khot and Bearing - Samutprakan) with Krungthep Thanakom. The Company 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 the Company is to transfer legal title of the assets as stipulated in the Purchase and Installation of Operating System Agreement by 30 June 2020. However, the Company 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, Krungtep 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, the Company 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 Mo Chit - On Nut stations and Saphan Taksin - National Stadium stations ("Core line"), Krung Thon Buri - Bang Wah stations and Bang Chak - Bearing stations ("First extension line"), Ha Yaek Lat Phrao - Khu Khot stations and Samrong - Kheha stations ("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 the Company within the period stipulated in the order. The Company has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Company will be responsible for specified obligations and bear the long-term operating risk in exchange for 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 the Company 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). The Company acknowledges that allegations of misconduct were made in September 2023. However, as of the present, the Company has not received any directives for action from either the NACC or the Attorney General, indicating that the Company and its directors have not been subjected to any lawsuit or prosecution thus far. The Company 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 Phase 1 (Krung Thonburi - Klong San) dated 31 July 2018, made with Krungthep Thanakom. 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 30-year service period is divided into two sub-periods 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. The Company has received the agreed consideration throughout the concession period as stipulated in the agreement. However, the continuation of the Company's operation and maintenance services for the Gold Line during the second sub-period, starting from 3 May 2042 until the end of the 30-year period, will be subject to the consideration and approval of BMA.

b) The provision of purchase and installation of operating system (electric and mechanic) agreement related to the Gold Line Phase 1 between the Company and Krungthep Thanakom. The Company will receive fixed payments as stipulated in the agreements. The Company already completed the purchase and installation service operating system (electric and mechanic) in 2021.

1.2.3 Bus Rapid Transit (BRT)

The Company entered into a new agreement for the provision of the Bus Rapid Transit (BRT) service with the Bangkok Metropolitan Administration on 26 August 2023 for a period from 1 September 2023 to 30 September 2024. The Company will receive consideration over the concession period as stipulated in the agreement. The aforementioned agreement was completed. On 30 April 2024, the Company 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. The Company will receive consideration over the concession period as stipulated in the agreement.

1.2.4 Mass transit projects - Pink and Yellow Line

Under the Project Management and Construction Control Agreements between the Company and Northern Bangkok Monorail Company Limited for MRT Pink Line Project (Khae Rai - Min Buri), and between the Company and Eastern Bangkok Monorail Company Limited for the MRT Yellow Line Project (Lat Phrao - Samrong) dated on 11 August 2017 with contract period 5 years, the Company has received the consideration as stipulated in the agreement.

Subsequently, the Yellow Line and Pink Line Projects began operations on 3 July 2023 and 31 December 2023, respectively. Under the Operation and Maintenance Service Agreements for these projects, also dated 11 August 2017, the Company is entitled to compensation for a duration of 30 years from the date of service commencement, consistent with the conditions outlined in the Operation and Maintenance Services Agreement.

1.2.5 Automated People Mover (APM) Operation and Maintenance Project

The Company entered into a joint investment agreement with another company to undertake a project related to the operation and maintenance of the Automated People Mover (APM) system. The contract term is five years, commencing from 12 January 2025 until 11 January 2030.

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 Bangkok Mass Transit System Public Company Limited ("the Company") and the following subsidiary company ("the subsidiary") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2026	2025
			(%)	(%)
BTS Infrastructure Services Company Limited	Provision operating and maintenance services for mass transit system	Thailand	100	100

b) The Company is deemed to have control over an investee or subsidiary 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) Subsidiary is 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 subsidiary are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary under the cost method.

2.4 The Company has interests in joint operations, which are joint arrangements whereby the Company has rights to the assets and obligations relating to the joint arrangements. The Company recognises assets, liabilities, revenues, and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date joint control is established until the date such joint control ceases.

Company's name	Nature of business	Country of incorporate	Percentage of shareholders in joint operations	
			2026	2025
			%	%
Jointly operated by				
BTS-AERO Joint operation	Operating and maintenance services for transit system	Thailand	56	56

BTS-AERO Joint Operation

The Company has entered into a joint operation with Aero Engineering and Construction Co., Ltd. under the name "BTS-AERO Joint Operation," which is not incorporated as a separate legal entity. This joint operation was established for the purpose of operating and maintaining the Automated People Mover (APM) system. The Company holds 56%.

The following is the financial information of the joint operation that is material and proportionate to the Company's interest, which has been presented in the consolidated and separate financial statements:

Statement of financial position

(Unit: Million Baht)

	Consolidated financial statements / Separate financial statements	
	BTS-AERO Joint operation	
	2026	2025
Current assets	25	17
Current liabilities	16	16
Investment in joint venture	1	1

Statement of comprehensive income for the period

(Unit: Million Baht)

	Consolidated financial statements / Separate financial statements	
	BTS-AERO Joint operation	
	2026	2025
Total revenue	123	27
Profit	9	1
Total comprehensive income	9	1

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 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 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 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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.

4. Accounting policies

4.1 Revenue and expense recognition

Service income

Revenues from provision of operating services

Income from providing 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.

Service income

Service income is recognised when services have been rendered, with reference to the term of the contract.

Revenue from other service provisions is recognised when services have been rendered taking into account the stage of completion.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Dividends

Dividends are recognised when the right to receive the dividends is established.

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).

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 Investments in subsidiary

Investments in subsidiary are accounted for in the separate financial statements using the cost method.

4.4 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.

4.5 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 the income statement 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 through profit or loss.

4.6 Building improvement and equipment and depreciation

Building improvement and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses (if any).

Depreciation of building improvement and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building improvement	5 - 20	years or over the contract period
Machinery and equipment	5 - 30	years
Fixtures and office equipment	1 - 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on work in progress and assets under installation.

An item of building improvement 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.

4.7 Intangible assets

Intangible assets 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 in profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3 - 20 years
Trademark	10 years

No amortisation is provided on computer software under development.

4.8 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, 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 or the lease term.

Land	17	years
Building	17	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.

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 are 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.

4.9 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 within the Group.

They also include shareholders, associated company, joint ventures 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.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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.

4.11 Service Concession Arrangements

The Group provides services to operate elevated train projects for public service including the design and construction, the procurement of elevated trains, 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 set out performance standards. Such arrangements are public-to-private service concession arrangements.

The Group recognises the consideration received or receivable at its fair value as rights to a financial asset or to an intangible asset, depending on the conditions of service concession arrangements.

The Group recognises the consideration received or receivable for its 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 shall recognise 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.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment, right of use assets, project costs - media, reusable spare parts and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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 immediately.

4.13 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 post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or 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.

4.14 Provisions

General

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.

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.

4.15 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 they recognise 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 reduces 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 assets 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.

4.16 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/or selling 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 select 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 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.

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 market place are recognised on the trade date, which the Group commits to purchase or sell the asset.

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 in 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.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

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.

4.17 Derivatives and hedge accounting

The Group uses derivatives, foreign exchange forward, to hedge its foreign currency 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 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 other non-current assets or other 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 in case of hedging against the exposure to changes in the fair value of a recognised asset at FVOCI (specially pertaining to foreign currency risks)
- 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 criterias 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 are recognised in other comprehensive income. The changes in fair value for spot element of forward contracts are 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 there is a disposal of hedged item, its cumulative effect 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.

4.18 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 observable 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:

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

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.

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.

Allocation of assets, liabilities, revenues and expenses to BTSGIF

The Company 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.

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, and make judgement on whether the obligation is discharged or cancelled or expires for financial liabilities, based on their best knowledge of the current events and arrangements.

6. Related party transactions

During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Group and those companies. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2026	2025	2026	2025	
Transactions with subsidiaries (Eliminated from the consolidated financial statements)					
Service income	-	-	-	11	Contract price
Transactions with parent company					
Interest income	437	213	437	213	Contract rate
Cost of services	4	10	4	10	Contract price
Interest expenses	-	2	-	2	Contract rate
Servicing and administrative expenses	-	10	-	10	Contract price
Guarantee fee paid	28	33	28	33	Mutual agreement
Transactions with related companies					
Service income	3,128	2,905	3,128	2,905	Contract price
Rental income	219	219	219	219	Contract price
Interest income	21	20	21	20	Contract rate
Cost of services	418	176	418	175	Contract price
Servicing and administrative expenses	43	127	43	127	Contract price
Net fare box revenues transferred	4,686	4,515	4,686	4,515	Mutual agreement

As at 31 March 2026 and 2025, the balances of the accounts between the Company, its subsidiary, and those related companies were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade and other current receivables - related parties (Note 8)				
Parent company	441	89	441	89
Subsidiary	-	-	38	38
Related companies (1)	1,006	283	1,006	283
Total	1,447	372	1,485	410
Accrued income - related parties				
Related companies (1)	271	124	271	124
Total	271	124	271	124
Prepaid expenses - related parties				
Parent company	2	5	2	5
Related companies (1)	5	7	5	7
Total	7	12	7	12
Short-term investment in debentures - related parties				
Parent company	668	-	668	-
Total	668	-	668	-
Long-term investment in debentures - related parties				
Parent company	749	1,116	749	1,116
Total	749	1,116	749	1,116
Other current assets - related parties				
Related companies (1)	92	73	92	73
Total	92	73	92	73
Other non-current assets - related parties				
Related companies (1)	422	503	422	503
Total	422	503	422	503
Trade and other current payables - related parties (Note 16)				
Parent company	19	14	19	14
Related companies (1)	331	516	331	516
Total	350	530	350	530

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Unearned revenues - related parties				
Related companies [1]	174	191	174	191
Total	174	191	174	191
Deposits received - related parties				
Related companies [1]	21	21	21	21
Total	21	21	21	21
Provisions - related parties (Note 20)				
Parent company	64	78	64	78
Total	64	78	64	78
Current portion of long-term debentures - related parties				
Related company [1]	40	-	40	-
Total	40	-	40	-
Net of current portion of long-term debentures - related parties				
Related company [1]	-	40	-	40
Total	-	40	-	40

[1] Related companies comprise the companies under common control of the parent company, associates and jointly controlled entities of the companies under common control.

As at 31 March 2026 and 2025, the balances of loans between the Company, its subsidiary, and its related parties and the movements were as follows:

Short-term loan to related party

(Unit: Million Baht)

	Consolidated financial statements/Separate financial statements			
Short-term loan	Balance as at 1 April 2025	Increase	Decrease	Balance as at 31 March 2026
Parent Company				
BTS Group Holdings Public Company Limited	15,150	17,200	(1,760)	30,590
Total	15,150	17,200	(1,760)	30,590

Directors and management's benefits

During the years ended 31 March 2026 and 2025, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	118	109	118	109
Post-employment benefits	4	2	4	2
Share-based payment from parent company	3	3	3	3
Total	125	114	125	114

Obligations with related parties

The Company has commitments with related parties as described in Note 31 to financial statements.

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash	56	52	56	52
Current deposits and saving deposits	1,515	1,709	1,514	1,708
Fixed deposits with maturity date due less than 3 months	5,019	-	5,019	-
Total	6,590	1,761	6,589	1,760

As at 31 March 2026, bank deposits in saving accounts and fixed deposits carried interests between 0.01% to 1.00% per annum (2025: 0.05% to 1.75% per annum) (the Company only: 0.01% to 1.00% per annum (2025: 0.05% to 1.75% per annum)).

8. Trade and other current receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade receivables - related parties (Note 6)				
Age of receivables				
Not yet due	270	266	270	266
Past due				
Up to 3 months	638	17	638	17
3 - 6 months	48	-	48	3
6 - 12 months	-	-	38	35
Total trade receivables - related parties - net	956	283	994	321
Trade receivables - unrelated parties				
Age of receivables				
Not yet due	29	20	29	20
Past due				
Up to 3 months	2	1	2	1
3 - 6 months	-	17	-	14
6 - 12 months	-	24	-	-
Over 12 months	39	51	34	35
Total	70	113	65	70
Less: Allowance for expected credit losses	(36)	(40)	(36)	(40)
Total trade receivables - unrelated parties - net	34	73	29	30
Total trade receivables - net	990	356	1,023	351
Other current receivables				
Interest receivables - related parties (Note 6)	441	89	441	89
Interest receivables	50	12	50	12
Other current receivables - related parties (Note 6)	50	-	50	-
Other current receivable	3	135	3	135
Total other current receivables	544	236	544	236
Total trade and other current receivables - net	1,534	592	1,567	587

9. Receivable under agreements with government authority/ Receivable due in the future under agreements with government authority - train procurement services

Receivables consist of the following:

a) A receivable relating to the provision of operation, maintenance and train procurement services for extension line - Silom and Sukhumvit (On nut - Bearing, Mo Chit - Saphan Mai - Khu Khot and Bearing - Samutprakan), 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 Company 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.

b) A receivable relating to the provision of operation, maintenance and train procurement services for the Green Line under the Operating and Maintenance Service Agreement for the Green Line (Mo Chit - Sapan Mai - Khu Khot and Bearing - Samutprakan) as described in Note 1.2.1 c) to the financial statements. The Company is to provide operation, maintenance and train procurement services for a specified period and receive a monthly fixed payment as stipulated in the agreement.

c) A receivable relating to the provision of operation, maintenance and train procurement services for the Gold Line under the Operating and Maintenance Service 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 Company 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.

9.1 Receivable under agreements with government authority

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Receivable and interest receivable under agreements with government authority	3,172	32,265
Less: Allowance derived from time value of money calculation	-	(290)
Net	3,172	31,975
Current	3,172	340
Non-current	-	31,635

Movements of receivable under agreements with government authority are summarised below.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements
Balance as at 1 April 2025	31,975
Increase	9,139
Increase from interest	1,100
Received payment	(39,332)
Reversal of allowance derived from time value of money calculation	290
Balance as at 31 March 2026	3,172

Note: The Company has entered into an agreement with a government authority that interest will be charged at the rate specified from the day following the payment due date.

The Company is engaged in the provision of operation, maintenance and train procurement services under the Operating and Maintenance Service Agreements for extension line - Silom and Sukhumvit ("Extension Line Phase No.1") and for the Green Line (Mo Chit - Sapan Mai - Khu Khot and Bearing - Samutprakan) ("Extension Line Phase No.2"), The Extension Line Phase No.2 gradually commenced operation between the year 2017 and 2020. 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 Company within the period stipulated in the order. The Company has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Company will be responsible for specified obligations and bear the long-term operating risk in exchange for 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 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 Company has not received the payment in full amount of debts under the Operating and Maintenance Service Agreements from Krungthep Thanakom.

As the Extension Line Phase No.2 gradually commenced operation, the Company 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 Service Agreement made between the Company and Krungthep Thanakom before commencing operation. In order to reflect the actual opening and operation of new stations, the Company has revised the consideration from operation, maintenance and train procurement services, calculating it based on the same criteria as stipulated in the agreement. The Company 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 Company 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 Company 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 Company 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 Company submitted a notification letter of legal action to Krungthep Thanakom and BMA. Subsequently, on 15 July 2021, the Company filed a lawsuit with the Central Administrative Court against Krungthep Thanakom and BMA to have them settle the debt under the Operating and Maintenance Service 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 Krungthep Thanakom and BMA to make repayments for operating and maintenance services for the Extension Line Phase No.1, amounting to Baht 2,349 million (net of partial settlements made by Krungthep Thanakom), and for

the Extension Line Phase No.2, amounting to Baht 9,406 million, plus interest, from the date the lawsuit was filed until the date of full repayments were made to the Company 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 Company 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 Company. 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 Company received payment under the Operation and Maintenance Service Agreement for the Green Line Extension Project, covering the Silom and Sukhumvit Line Extensions ("Phase 1 Extension") and the Green Line from Mo Chit - Saphan Mai - Khu Khot and Bearing - Samutprakan ("Phase 2 Extension"). The payment was for the outstanding service fees from May 2019 to May 2021 amounting to Baht 14,477 million (comprising principal and interest) from Krungthep Thanakom Co., Ltd.

In addition, on 22 November 2022, the Company filed a further lawsuit with the Central Administrative Court against the Krungthep Thanakom and BMA seeking debt settlements under the Operating and Maintenance Service 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 8,174 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 Company then filed an objection to the statements of the BMA and Krungthep Thanakom on 15 May 2023 and 15 June 2023, respectively.

Subsequently, on 29 September 2025, the Central Administrative Court issued a judgment ordering the BMA and Krungthep Thanakom to jointly repay the debt under the Operation and Maintenance Service Agreement for the Green Line Extension Phase No. 1 amounting to Baht 2,895 million and for the Green Line Extension Phase No. 2 amounting to Baht 8,174 million (consisting of principal and interest). The payment must be completed within 180 days from the date of the final judgment.

On 24 October 2025, the Company and Krungthep Thanakom entered into a memorandum of understanding regarding the settlement of debts under the Operating and Maintenance Service Agreement for the Green Line Extension Phase No. 1 and for the Green Line Extension Phase No. 2. On 30 October 2025, the Company received payment for the outstanding debts under the agreements, covering the service periods from June 2021 to August 2025 (including principal and interest up to received date) and a partial received payment for September 2025, amounting to Baht 36,444 million, from Krungthep Thanakom.

After receiving payments for outstanding debts under the Operating and Maintenance Service Agreements, the Company reversed provisions from calculations based on the time value of money and presented the reversal as "Reversal of allowance derived from time value of money calculation" in the statement of comprehensive income. The Company considers that the assumptions used in this assessment are appropriate under the current circumstances. However, the Company continues to regularly review its assumptions and will reassess any potential impact when facts or circumstances change.

As at 31 March 2026, the outstanding balances of receivable under agreements with government authority consisted of receivable of the Green Line amounting to Baht 2,521 million (31 March 2025: Baht 31,635 million) and receivable of the Gold Line amounting to Baht 651 million (31 March 2025: Baht 340 million).

9.2 Receivable due in the future under agreements with government authority - train procurement service

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Receivable and interest receivable due in the future under agreements with government authority - train procurement service	12,329	12,800
Current	15	14
Non-current	12,314	12,786

Movements of receivable due in the future under agreements with government authority - train procurement services are summarised below.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements
Balance as at 1 April 2025	12,800
Increase from interest	463
Transfer to portion due for a payment (receivable under agreements with government authority)	(934)
Balance as at 31 March 2026	12,329

The outstanding balances of receivable consisted of receivables that will come due in the future under agreements with the government authority, amounting to Baht 11,976 million (2025: Baht 12,434 million) for the Green line, and Baht 353 million (2025: Baht 366 million) for the Gold Line.

In considering the classification of the receivable of the Green line and Gold line, the Company applies the same criteria as the receivable under agreements with the government authority, as described in Note 9.1 to the financial statements.

The Company has obligations to perform major maintenance or restoration of the elevated train projects under service concession, and these are recorded under the provision account, as discussed in Note 20 to the financial statements.

10. Receivable under purchase and installation of operating system agreement

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Receivable and interest receivable - net	128	133
Current	5	5
Non-current	123	128

Movements of receivable under purchase and installation of operating system agreements are summarised below.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements
Balance as at 1 April 2025	133
Decrease	(5)
Balance as at 31 March 2026	128

The balance of this 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) to the financial statements.

11. Other current financial assets

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Debt instruments at amortised cost		
Fixed deposits with maturity date due more than 3 months	12,000	-
Held-to-maturity debt instruments	668	180
	12,668	180
Derivative instruments measured at fair value through profit or loss		
Derivative warrants	51	64
Equity-based derivative instruments	4	-
	55	64
Derivative instruments measured at fair value through other comprehensive income		
Forward exchange agreements	5	30
	5	30
Total	12,728	274

The Company sold equity instruments and recognised gain from investments at fair value through other comprehensive income in retained earnings. The details were as follows:

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Selling price	-	368
Loss from sales of investments recognised in retained earnings	-	(30)

Dividend Income

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Financial business	-	7

12. Investments in subsidiary

Details of investments in subsidiary as presented in separate financial statements were as follows:

(Unit: Million Baht)

Company's name	Paid-up capital		Cost	
	2026	2025	2026	2025
BTS Infrastructure Services Company Limited	1	1	0.25	0.25
Total			0.25	0.25

No dividend received from investments in subsidiary during the years ended 31 March 2026 and 2025.

13. Project costs - media

	(Unit: Million Baht)
	Consolidated financial statements/ Separate financial statements
Cost	
1 April 2024	2,371
31 March 2025	2,371
31 March 2026	2,371
Accumulated amortisation	
1 April 2024	970
Amortisation	206
31 March 2025	1,176
Amortisation	239
31 March 2026	1,415
Net book value	
31 March 2025	1,195
31 March 2026	956
Amortisation included in cost of service	
2025	206
2026	239

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 the Company) derecognised from the books of account since the rights to receive future net fare box revenues were sold to BTSGIF.

14. Building improvement and equipment

(Unit: Million Baht)

	Consolidated financial statements					
	Building improvements	Machinery and equipment	Fixtures and office equipment	Motor vehicles	Work in progress and assets under installation	Total
Cost						
1 April 2024	142	176	415	10	68	811
Additions	-	-	26	-	9	35
Disposals	(2)	-	(18)	(2)	-	(22)
Transfer in (out)	6	-	8	-	(14)	-
31 March 2025	146	176	431	8	63	824
Additions	2	-	24	-	40	66
Disposals	-	-	(29)	(1)	(43)	(73)
Transfer in (out)	4	-	8	-	(13)	(1)
31 March 2026	152	176	434	7	47	816
Accumulated depreciation						
31 March 2024	50	50	317	10	-	427
Depreciation	17	6	32	-	-	55
Depreciation on disposals	(2)	-	(18)	(2)	-	(22)
31 March 2025	65	56	331	8	-	460
Depreciation	19	7	35	-	-	61
Depreciation on disposals	-	-	(29)	(1)	-	(30)
31 March 2026	84	63	337	7	-	491
Net book value						
31 March 2025	81	120	100	-	63	364
31 March 2026	68	113	97	-	47	325

Depreciation for the year	
2025 (Baht 39 million included in cost of service and the balance in administrative expenses)	55
2026 (Baht 44 million included in cost of service and the balance in administrative expenses)	61

(Unit: Million Baht)

	Separate financial statements					
	Building improvements	Machinery and equipment	Fixtures and office equipment	Motor vehicles	Work in progress and assets under installation	Total
Cost						
1 April 2025	140	176	415	10	68	809
Additions	-	-	26	-	9	35
Disposals	-	-	(18)	(2)	-	(20)
Transfer in (out)	6	-	8	-	(14)	-
31 March 2025	146	176	431	8	63	824
Additions	2	-	24	-	40	66
Disposals	-	-	(29)	(1)	(43)	(73)
Transfer in (out)	4	-	8	-	(13)	(1)
31 March 2026	152	176	434	7	47	816
Accumulated depreciation						
1 April 2024	48	50	317	10	-	425
Depreciation	17	6	32	-	-	55
Depreciation on disposals	-	-	(18)	(2)	-	(20)
31 March 2025	65	56	331	8	-	460
Depreciation	19	7	35	-	-	61
Depreciation on disposals	-	-	(29)	(1)	-	(30)
31 March 2026	84	63	337	7	-	491
Net book value						
31 March 2025	81	120	100	-	63	364
31 March 2026	68	113	97	-	47	325
Depreciation for the year						
2025 (Baht 39 million included in cost of service and the balance in administrative expenses)						55
2026 (Baht 44 million included in cost of service and the balance in administrative expenses)						61

As at 31 March 2026, certain assets have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 466 million (2025: Baht 411 million) (The Company only: Baht 466 million (2025: Baht 411 million)).

15. Other non-current financial assets

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Debt instruments at amortised cost		
Held-to-maturity debt instruments	749	1,116
	749	1,116
Derivatives measured at fair value through other comprehensive income		
Forward exchange agreement	-	1
	-	1
Total	749	1,117

16. Trade and other current payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade payables - related party (Note 6)	296	297	296	297
Trade payables	347	217	347	217
Accrued interest expenses	107	106	107	106
Payables for purchase of assets - related parties (Note 6)	3	-	3	-
Payables for purchase of assets	38	29	38	29
Other current payables - related parties (Note 6)	24	213	24	213
Other current payables	54	39	54	39
Accrued expenses - related parties (Note 6)	27	20	27	20
Accrued expenses	107	149	107	149
Accrued cost of construction	14	11	14	11
Dividend payable	13	13	13	13
Total trade and other current payable	1,030	1,094	1,030	1,094

17. Long-term debentures

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Unsecured debentures No. 1/2021#1	-	2,000
Unsecured debentures No. 1/2021#2	1,500	1,500
Unsecured debentures No. 1/2021#3	2,500	2,500
Unsecured debentures No. 1/2021#4	4,200	4,200
Total	8,200	10,200
Less: Issuing costs	(4)	(5)
Less: Buy back debenture before maturity	-	(134)
Less: Repayment	-	(1,866)
Long-term debentures	8,196	8,195
Less: Current portion	(1,500)	-
Total debentures - net of current portion	6,696	8,195

Movements of the debenture account during the year ended 31 March 2026 were summarised below.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements
Balance as at 1 April 2025	8,195
Add: Amortisation of deferred debenture issuing costs	1
Balance as at 31 March 2026	8,196

The details of long-term debentures are as detailed below.

Debentures	Unit	Unit par (Baht)	Total value (Baht)	Issue date	Term	Maturity Date	Coupon rate (% p.a.)
Unsecured debentures No. 1/2021#1	2,000,000	1,000	2,000,000,000	8 November 2021	3 years	8 November 2024	2.00
Unsecured debentures No. 1/2021#2	1,500,000	1,000	1,500,000,000	8 November 2021	5 years	8 November 2026	2.70
Unsecured debentures No. 1/2021#3	2,500,000	1,000	2,500,000,000	8 November 2021	7 years	8 November 2028	3.12
Unsecured debentures No. 1/2021#4	4,200,000	1,000	4,200,000,000	8 November 2021	10 years	8 November 2031	3.66

The debenture agreement contains several covenants which, among other things, require the Company to maintain 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.

18. Leases

18.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 17 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 March 2026 and 2025 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements		
	Land and Buildings	Motor vehicles	Total
1 April 2024	83	32	115
Additions	-	11	11
Depreciation	(5)	(11)	(16)
31 March 2025	78	32	110
Additions	-	7	7
Depreciation	(4)	(12)	(16)
31 March 2026	74	27	101

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Lease payments	554	627
Less: Deferred interest expenses	(122)	(138)
Total	432	489
Less: Current portion	(71)	(68)
Lease liabilities - net of current portion	361	421

Movements of the lease liability account during the years ended 31 March 2026 and 2025 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Balance at beginning of year	489	538
Additions	11	14
Accretion of interest	17	18
Repayments	(85)	(81)
Balance at end of year	432	489

A maturity analysis of lease payments is disclosed in Note 33.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Depreciation expense of right-of-use assets	16	16
Interest expense on lease liabilities	17	18
Expense relating to short-term leases and leases of low-value assets	70	44

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 March 2026 of Baht 155 million (2025: Baht 125 million) (the Company only: Baht 155 million (2025: Baht 125 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.

18.2 Group as a lessor

Finance lease

The Group has entered into finance leases for commercial areas with the lease terms are between 7 and 30 years.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Undiscounted lease payments receivable under finance leases		
Within 1 year	89	86
Over 1 and up to 5 years	235	319
Over 5 years	130	134
Total	454	539
Less: Deferred interest income	(111)	(128)
Net	343	411

Amounts recognised in the profit or loss for finance leases.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Interest income on the net investment in finance leases	17	20

Operating lease

The Group has entered into operating leases for the commercial areas on BTS station with the lease terms between 1 - 15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2026 and 2025 as follows:

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Within 1 year	17	19
Over 1 and up to 5 years	23	7

During the year, the Group has sub-lease income amounting to Baht 80 million (2025: Baht 80 million).

19. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire and other long-term benefits, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Provision for employee benefits at beginning of the year	1,596	1,323	1,596	1,323
Included in profit or loss				
Current service cost	93	81	93	81
Interest cost	33	34	33	34
Included in other comprehensive income:				
Remeasurement (gain) loss arising form				
Demographic assumptions changes	-	(44)	-	(44)
Financial assumptions changes	-	59	-	59
Experience adjustments	-	205	-	205
Transfer of employees to related companies	(17)	-	(17)	-
Benefits paid during the year	(44)	(62)	(44)	(62)
Provision for employee benefits at end of the year	1,661	1,596	1,661	1,596

The Purchase and Net Revenue Transfer Agreement stipulates that the Company 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 Company recorded the related items as assets to await offsetting with the provision for long-term employee benefits recorded by the Company. 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 106 million (2025: Baht 110 million), is included in "Other non-current assets" in the statement of financial position.

The Company recognised long-term employee benefit as expenses in the statement of comprehensive income. The details are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate Financial statements	
	2026	2025	2026	2025
Costs of service	98	83	98	83
Administrative expenses	28	32	28	32
Total	126	115	126	115

The Group expects to pay Baht 74 million of long-term employee benefits during the next year (2025: Baht 68 million) (the Company only: Baht 74 million (2025: Baht 68 million)).

As at 31 March 2026, the weighted average duration of the liabilities for long-term employee benefit is approximately 10 years.

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Discount rate	2.2	2.2	2.2	2.2
Salary increase rate	6.0 - 7.0	6.0 - 7.0	6.0 - 7.0	6.0 - 7.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2026 and 2025 are summarised below:

(Unit: Million Baht)

	As at 31 March 2026			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(144)	168	(144)	168
Salary increase rate	160	(141)	160	(141)

(Unit: Million Baht)

	As at 31 March 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(141)	164	(141)	164
Salary increase rate	156	(137)	156	(137)

20. Provisions

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements			
	Special business tax	Guarantee fee	Major maintenance or restoration of elevated train projects under service concession	Total
Balance as at 1 April 2024	158	110	299	567
Increase	1	1	87	89
Decrease	-	(33)	(9)	(42)
Revision of provision	-	-	90	90
Balance as at 31 March 2025	159	78	467	704
Increase	-	1	143	144
Decrease	-	(28)	(20)	(48)
Revision of provision	(159)	13	-	(146)
Balance as at 31 March 2026	-	64	590	654
As at 31 March 2026				
Current	-	23	-	23
Non-current	-	41	590	631
	-	64	590	654
As at 31 March 2025				
Current	7	28	-	35
Non-current	152	50	467	669
	159	78	467	704

Special Business Tax of BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF")

The Company 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 Purchase and Net Revenue Transfer Agreement, the Company is responsible for this tax. In calculating the provision for special business tax, the Company referred to projections of future net 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.

Guarantee fee of parent company

The parent company has provided a guarantee for the Company's performance of its obligations toward the BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF), in accordance with the terms and conditions specified in the Sponsor Support and Guarantee Agreement. The parent company charges the Company a guarantee fee at the rate stipulated in the agreement, calculated on the outstanding amount of future net farebox revenue over the term of the agreement and discounted to present value.

Major maintenance or restoration of elevated train projects under service concession

The Company recognises a provision for its contractual obligation to perform major maintenance or restoration on elevated train projects under the service concession based on historical data of maintenance and restoration costs.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory adjustment 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. At present, the statutory reserve has fully been set aside.

22. Revenue from contracts with customers

22.1 Revenue recognised in relation to contract balances

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenue recognised that was included in contract liabilities at the beginning of the year	117	105	117	105

22.2 Revenue to be recognised for the remaining performance obligations

As at 31 March 2026, revenues is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts as described in Note 1.2.1 B) and C) and 1.2.2 to 1.2.5 to financial statements.

23. Accrued income

The balance of unbilled receivables as at 31 March 2026 and 2025, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Period to expected billing				
In up to 3 months	227	179	227	179
In over 3 and up to 12 months	104	15	104	15
Total accrued income	331	194	331	194

24. Interest income

Details of interest income are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Interest income on debt instruments measured at amortised cost	2,111	3,473	2,111	3,473
Interest income on receivable under finance lease	17	20	17	20
Total	2,128	3,493	2,218	3,493

25. Finance cost

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Interest expense on loans and debentures	275	310	275	310
Interest expense on lease liabilities	17	18	17	18
Interest paid from provisions	1	3	1	3
Total	293	331	293	331

26. Expenses by nature

Significant expenses by nature were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Salaries, wages and other employee benefits	2,406	2,075	2,406	2,075
Depreciation and amortisation	384	314	384	314
Rental	70	44	70	44
Advisory and professional fees	147	92	147	92
Repair and maintenance expenses	1,417	1,127	1,417	1,127
Security expenses	217	200	217	200
Cleaning service expenses	183	170	183	170
Utility expenses	745	769	745	769
IT expense	42	36	42	36
Marketing and sales promotion expenses	71	140	71	140
Reversal of allowance derived from time value of money calculation	(290)	-	(290)	-
Donations	100	3	100	3

27. Income tax

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 Company calculates based on fare box revenues, expenses and interest expenses based on the borrowing in accordance with tax legislation.

Income tax expenses for the years ended 31 March 2026 and 2025 are made up as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Current income tax charge	1,753	1,997	1,753	1,997
Deferred tax:				
Relating to origination and reversal of temporary differences	(165)	(251)	(165)	(251)
Income tax expense reported in profit or loss	1,588	1,746	1,588	1,746

Effect of international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. No current tax expense related to Pillar Two income taxes was recognised for the year ended 31 March 2026 as the Group benefits from the "Transitional Safe Harbour" relief under the Pillar Two legislation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2026 and 2025 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Deferred tax:				
Measurement of investment in equity instruments	-	5	-	5
Actuarial	-	(44)	-	(44)
Cash flow hedged	6	(19)	6	(19)
Net changes in cost of hedging reserve	-	1	-	1
	6	(57)	6	(57)

Reconciliations between income tax expenses and the product of accounting profit are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Accounting profit before tax	7,820	8,698	7,820	8,697
Applicable tax rate (%)	20	20	20	20
Income tax at the Company's corporate income tax rate	1,564	1,739	1,564	1,739
Tax effect of:				
Non-deductible expenses	4	4	4	4
Additional expense deductions allowed	(1)	(1)	(1)	(1)
Others	21	4	21	4
Income tax expenses reported in the profit or loss	1,588	1,746	1,588	1,746

The tax rate enacted at the end of the reporting period of the Group is 20% (2025: 20%).

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Deferred tax assets				
Allowance derived from time value of money calculation	-	58	-	58
Allowance for expected credit losses	7	8	7	8
Allowance for asset impairment	58	72	58	72
Provision for long-term employee benefits	342	329	342	329
Others	18	18	18	18
	425	485	425	485
Deferred tax liabilities				
Gain on measurement of investments	11	2	11	2
Prepaid duty stamp	74	78	74	78
Transactions relating to sale of future net fare box revenues	1,604	1,827	1,604	1,827
Transactions under concession agreements	430	430	430	430
Others	24	24	24	24
	2,143	2,361	2,143	2,361
Net	(1,718)	(1,876)	(1,718)	(1,876)
Presented as				
Deferred tax liabilities - net	(1,718)	(1,876)	(1,718)	(1,876)
Net	(1,718)	(1,876)	(1,718)	(1,876)

28. Earnings per share

Basic 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.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2026 (Million Baht)	2025 (Million Baht)	2026 (Million shares)	2025 (Million shares)	2026 (Baht)	2025 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	6,231	6,952	75,516	75,516	0.08	0.09

	Separate financial statements					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2026 (Million Baht)	2025 (Million Baht)	2026 (Million shares)	2025 (Million shares)	2026 (Baht)	2025 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	6,231	6,951	75,516	75,516	0.08	0.09

29. 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 in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the mass transit system business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customer information

For the year ended 31 March 2026, the Company has revenues from government authority (including interest income) amounting to Baht 9,452 million (2025: Baht 10,559 million).

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 March 2026, the contributions of the Company was recognised as expenses by Baht 62 million (2025: Baht 57 million) (provident fund of Baht 20 million (2025: Baht 19 million) claimed from BTSGIF).

31. Commitments and contingent liabilities

31.1 Commitments under service contracts

a) The Company has entered into the management agreements to receive accounting, finance, and taxation services from related parties. The Company is required to pay service fees at the rates specified in the agreements. During 2026, the Company incurred service fees under these agreements amounting to approximately Baht 20 million (31 March 2025: None).

b) The Company has commitments under service agreements totaling Baht 1,297 million (31 March 2025: Baht 1,632 million), which include commitment with related parties amounting to Baht 629 million (31 March 2025: Baht 831 million).

The certain commitments mentioned in a) and b) will be allocated to the BTS Rail Mass Transit Growth Infrastructure Fund based on criteria and assumptions determined by the Company's management. The Company's management believes that such criteria and assumptions are appropriate under the current circumstances.

31.2 Commitments under mass transit operations and related business

a) As at 31 March 2026, the Company had no commitments (31 March 2025: Baht 52 million) in respect of improvements of BTS Sky Train System.

b) The Company has commitments in respect of upgrading the central computer system of the automatic fare collection system for the mass transit project, has a term of 15 months (from 2026 to 2028), with the total contract value of approximately Baht 111 million. As at 31 March 2026, the Company had contractual commitments under this agreement amounting to approximately Baht 78 million (31 March 2025: None).

c) A maintenance contract over a period of 15 years of mass transit system project, the Company 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 as from the year 2014 to the year 2029 and the annual maintenance fees will be calculated by adjusting the contract value of the first year based on the Consumer Price Index of each subsequent year.

d) A maintenance contract for 22 of the 46 4-car trains, the Company has 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 of each subsequent year.

e) The Company has commitments in respect of acquisitions of elevated trains, totaling 70 cars under the Operation and Maintenance Service Agreement 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 Green Line Bearing - Samutprakan has a term 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. As at 31 March 2026, the Company had service fee payment commitments of Baht 1,063 million and EUR 2 million (31 March 2025: Baht 1,160 million and EUR 2 million). The station maintenance contract of the Green Line Mo Chit - Sapan Mai - Khu Khot has a term of 4 years and 4 months (from 2020 to 2026), with the total contract value of approximately Baht 464 million. Subsequently, the Company extended the contract for an additional one year approximately Baht 45 million. As at 31 March 2026, the Company had service fee payment commitments of Baht 33 million (31 March 2025: Baht 33 million).

g) The station maintenance contract for the secondary mass transit system, the Gold Line, has a term of 5 years (from the date the full operation of the maintenance system commenced), with the total contract value of approximately Baht 38 million. Subsequently, the Company extended the contract for an additional one year approximately Baht 8 million. As at 31 March 2026, the Company had service fee payment commitments of Baht 6 million (31 March 2025: Baht 6 million).

h) The Operation and Maintenance Service Agreement for the Automated People Mover (APM) system at Suvarnabhumi Airport has a term of 5 years as from the year 2025 to the year 2030, with a total value of approximately Baht 325 million. As of 31 March 2026, the Company had contractual commitments under this agreement amounting to Baht 214 million (31 March 2025: None).

i) The Company has commitments with a related company in respect of its performance in accordance with the Operating and Maintenance Service Agreement and Project Management Agreement for Pink Line Project (Khae Rai - Min Buri) as from the year 2022 to the year 2025. As at 31 March 2026, the Company had no commitment to pay based on agreement (31 March 2025: Baht 19 million).

j) The Company has contractual commitments under a project management, operation, and maintenance service agreement for the Automated People Mover (APM) system at Suvarnabhumi Airport with a related company as from the year 2025 to the year 2030. As of 31 March 2026, the Company had contractual commitments under this agreement amounting to Baht 56 million (31 March 2025: None).

k) A maintenance contract for 30 of the 4-car trains for the Yellow Line and 42 of the 4-car trains for the Pink Line, the Company has commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 20 years, the Yellow Line as from the year 2023 to the year 2043 and the Pink Line as from the year 2024 to the year 2044. As at 31 March 2026, the Company had committed to pay based on agreement of Baht 7,869 million (31 March 2025: Baht 8,186 million).

The obligations as discussed in c) to d) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by the Company's management. The Company's management believes that these bases and assumptions are appropriate under the current circumstances.

31.3 Guarantees

The Company had outstanding bank guarantees issued by a bank on behalf of the Company amounting to Baht 107 million (31 March 2025: Baht 184 million) to guarantee electricity use and Baht 6 million (31 March 2025: Baht 6 million) to guarantee compliance with the obligations relating to the Gold Line.

BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the bank guarantees amounting to Baht 38 million (31 March 2025: Baht 38 million) issued by a bank on behalf of the Company to guarantee electricity use.

In addition, there were bank guarantees issued on behalf of the Company and the joint venture amounting to approximately Baht 127 million (31 March 2025: Baht 126 million) as a performance bond under the operation and maintenance contract for the Automated People Mover (APM) system.

32. Fair value hierarchy

As at 31 March 2026 and 2025, the Group had the assets and liabilities that were measured at fair value or disclosed with fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements			
	As at 31 March 2026			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Derivatives				
Derivative warrants	-	51	-	**51**
Forward exchange agreement	-	5	-	**5**
Equity-based derivative instruments	-	4	-	**4**
Liabilities measured at fair values				
Derivatives				
Forward exchange agreements	-	4	-	**4**
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Receivable due in the future under agreements with government authority	-	-	12,235	**12,235**
Liabilities for which fair value are disclosed				
Long-term debentures	-	8,106	-	**8,106**

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements			
	As at 31 March 2025			
	Level 1	Level 2	Level 3	**Total**
Assets measured at fair value				
Derivatives				
Derivative warrants	-	64	-	**64**
Forward exchange agreement	-	31	-	**31**
Liabilities measured at fair values				
Derivatives				
Forward exchange agreements	-	14	-	**14**
Equity-based derivative instruments	-	2	-	**2**
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Receivable due in the future under agreements with government authority	-	-	12,680	**12,680**
Liabilities for which fair value are disclosed				
Long-term debentures	-	8,065	-	**8,065**

33. Financial instruments

33.1 Derivatives and hedge accounting

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2026	2025
Derivative assets		
Derivatives not using hedging accounting		
Derivative warrants	51	64
Equity-based derivative instruments	4	-
Derivatives using hedge accounting		
Foreign exchange forward contracts	5	30
Total derivative assets	60	94
Derivative liabilities		
Derivatives not using hedge accounting		
Equity-based derivative instruments	-	2
Derivatives using hedge accounting		
Foreign exchange forward contracts	4	14
Total derivative liabilities	4	16
Current liabilities	3	9
Non-current liabilities	1	7

Debt instruments and derivatives using hedge accounting

Cash flow hedges

Foreign currency risk

Debt instrument and foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of the purchasing trains and related to equipment and maintenance services in Euro and loans in USD. Foreign exchange forward contract balances vary with the level of expected foreign currency the purchasing trains and related to equipment and maintenance services in Euro and changes in foreign exchange forward rates.

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 2026 and 2025 are, as follows:

	As at 31 March 2026
	Less than 1 year
The Company	
Debt instruments (for highly probable maintenance services)	
Notional amount (Million Baht)	3
Exchange rate (Baht/Euro)	35.61 - 38.52
Foreign exchange forward contracts (for highly probable maintenance services)	
Notional amount (Million Baht)	1,428
Forward rate (Baht/Euro)	35.25 - 37.69

	As at 31 March 2025
	Less than 1 year
The Company	
Debt instruments (for highly probable maintenance services)	
Notional amount (Million Baht)	3
Exchange rate (Baht/Euro)	35.61 - 38.52
Foreign exchange forward contracts (for highly probable maintenance services)	
Notional amount (Million Baht)	1,637
Forward rate (Baht/Euro)	35.03 - 38.77

33.2 Financial risk management objectives and policies

The Group is exposed to financial risks associated with significant 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.

Receivable under agreements with government authority

As disclosed in Note 1.2 to the financial statements, the Group has entered into several agreements with government authority. The management consider that the credit risk associated with such agreements is low, as government authority has a high capacity to meet their payment obligations, which are supported by government budget allocations, and play an essential role in the provision of public services to the general public.

Nevertheless, the risks arising from contracts with government authority is primarily related to delays in payment, which may result from budget disbursement procedures, administrative processes, or annual budget approval processes, rather than from the risk of default. Accordingly, the Group has considered recognising an allowance derived from the time value of money calculation to reflect the impact of delayed payments on the value of receivables under agreements with government authority. In this assessment, the Group has taken into account various relevant factors, including the payment history of government authority, the expected timing of cash receipt, the terms and conditions of the contracts, as well as policy and legal risks that may affect contract performance.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions 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 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 two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to purchases of trains and related equipment, maintenance service.

The Group manages its foreign currency risk by hedging transactions of forecasted purchases of trains and related equipment, maintenance service as described in Note 33.1 to the financial statement.

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.

As at 31 March 2026 and 2025, 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 2026						
	Consolidated financial statements						
	Fixed interest rates			Floating	Non-		
	Within 1 year	1-5 years	Over 5 years	interest rate	Interest Bearing	Total	Interest rate
							(% p.a.)
Financial assets							
Cash and cash equivalents	5,019	-	-	1,515	56	6,590	Note 7
Short-term loans to related parties	30,590	-	-	-	-	30,590	1.15 - 2.50
Receivable under agreements with government authority	-	-	-	581	2,591	3,172	Note 9.1
Receivable due in the future under agreements with government authority - train procurement services	15	3,541	8,773	-	-	12,329	Note 9.2
Receivable under purchase and installation of operating system agreement	-	-	-	-	128	128	Note 10
Other current financial assets	12,668	-	-	60	-	12,728	2.07 - 4.34
Other non-current financial assets	-	749	-	-	-	749	3.65 - 4.05
Financial liabilities							
Lease liabilities	71	204	157	-	-	432	1.85 - 6.37
Long-term debentures	1,500	2,499	4,197	-	-	8,196	Note 17
Other current financial liabilities	-	-	-	-	3	3	-
Other non-current financial liabilities	-	-	-	-	1	1	-

(Unit: Million Baht)

	As at 31 March 2025						
	Consolidated financial statements						
	Fixed interest rates			Floating	Non-		
	Within 1 year	1-5 years	Over 5 years	interest rate	Interest Bearing	Total	Interest rate (% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,709	52	1,761	Note 7
Short-term loans to related parties	15,150	-	-	-	-	15,150	1.60 - 3.29
Receivable under agreements with government authority	-	-	-	27,364	4,611	31,975	Note 9.1
Receivable due in the future under agreements with government authority - train procurement services	14	2,555	10,231	-	-	12,800	Note 9.2
Receivable under purchase and installation of operating system agreement	-	-	-	-	133	133	Note 10
Other current financial assets	180	-	-	-	94	274	2.07 - 4.34
Other non-current financial assets	-	1,116	-	-	1	1,117	2.53 - 4.05
Financial liabilities							
Lease liabilities	68	257	164	-	-	489	1.85 - 6.37
Long-term debentures	-	3,996	4,199	-	-	8,195	Note 17
Other current financial liabilities	-	-	-	-	9	9	-
Other non-current financial liabilities	-	-	-	-	7	7	-

(Unit: Million Baht)

	As at 31 March 2026						
	Separate financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1-5 years	Over 5 years				
							(% p.a.)
Financial assets							
Cash and cash equivalents	5,019	-	-	1,514	56	6,589	Note 7
Short-term loans to related parties	30,590	-	-	-	-	30,590	1.15 - 2.50
Receivable under agreements with government authority	-	-	-	581	2,591	3,172	Note 9.1
Receivable due in the future under agreements with government authority - train procurement services	15	3,541	8,773	-	-	12,329	Note 9.2
Receivable under purchase and installation of operating system agreement	-	-	-	-	128	128	Note 10
Other current financial assets	12,668	-	-	-	60	12,728	2.07 - 4.34
Other non-current financial assets	-	749	-	-	-	749	3.65 - 4.05
Financial liabilities							
Lease liabilities	71	204	157	-	-	432	1.85 - 6.37
Long-term debentures	1,500	2,499	4,197	-	-	8,196	Note 17
Other current financial liabilities	-	-	-	-	3	3	-
Other non-current financial liabilities	-	-	-	-	1	1	-

(Unit: Million Baht)

	As at 31 March 2025						
	Separate financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1-5 years	Over 5 years				(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,708	52	1,760	Note 7
Short-term loans to related parties	15,150	-	-	-	-	15,150	1.60 - 3.29
Receivable under agreements with government authority	-	-	-	27,364	4,611	31,975	Note 9.1
Receivable due in the future under agreements with government authority - train procurement services	14	2,555	10,231	-	-	12,800	Note 9.2
Receivable under purchase and installation of operating system agreement	-	-	-	-	133	133	Note 10
Other current financial assets	180	-	-	-	94	274	2.07 - 4.34
Other non-current financial assets	-	1,116	-	-	1	1,117	2.53 - 4.05
Financial liabilities							
Lease liabilities	68	257	164	-	-	489	1.85 - 6.37
Long-term debentures	-	3,996	4,199	-	-	8,195	Note 17
Other current financial liabilities	-	-	-	-	9	9	-
Other non-current financial liabilities	-	-	-	-	7	7	-

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents. 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 2026 and 2025 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 March 2026			
	Consolidated financial statements/ Separate financial statements			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade and other current payables	1,030	-	-	1,030
Lease liabilities	75	254	225	554
Long-term debentures	1,757	3,241	4,293	9,291
Derivatives				
Forward exchange agreements: Net settled	3	1	-	4

(Unit: Million Baht)

	As at 31 March 2025			
	Consolidated financial statements/ Separate financial statements			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade and other current payables	1,094	-	-	1,094
Lease liabilities	71	317	239	627
Long-term debentures	273	4,844	4,447	9,564
Derivatives				
Forward exchange agreements: Net settled	7	7	-	14

33.3 Fair value of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which carry interest approximate to the market rate or have short-term maturity, their carrying amounts in the statement of financial position approximate their fair value.

b) 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.

c) 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.

d) 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.

e) For fixed rate debentures, their fair value is determined by using the prices as announced by the Thai Bond Market Association.

f) 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, forward rates of foreign currency and interest rate yield curves. The Group had considered counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at 31 March 2026, the Group's debt-to-equity ratio was 0.27:1 (2025: 0.35:1) and the Company's was 0.27:1 (2025: 0.35:1).

35. Events after the reporting period

On 28 May 2026, the Board of Directors of the Company passed a resolution to propose at the shareholders' meeting the consideration and approval of a dividend payment for the fiscal year ended 31 March 2026. The proposed dividend is Baht 0.0133 per share, amounting to approximately 1,004.36 million.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 May 2026.