

MOVE. Mix. Match.



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



BTS GROUP
a carbon neutral company

As the Company is committed to conducting business in the most sustainable way, we assess ourselves against international environmental, social and governance (ESG) frameworks. In the process, the Company has received widespread recognition from leading institutions around the world. Though recognition is not our primary goal, we are honoured that our efforts and progress have been acknowledged at both a national and international level.



BTS GROUP - THE FIRST AND ONLY CARBON NEUTRAL RAIL TRANSPORTATION COMPANY IN THE WORLD

Environmental sustainability has been a long-standing priority for BTS Group and our long-term climate strategy remains an integral part of achieving that. Going into FY 2021/22 with our long-term climate strategy, BTS Group maintains its carbon neutral status through the continuance of our carbon credit programme, certified by the Thailand Greenhouse Gas Management Organisation (TGO). Going further, we successfully procured Renewable Energy Certificates (RECs) to claim 10% of total electricity consumption from renewable energy sources. Both the carbon credit programme and the procurement of RECs are joint initiatives between BTS Group and BCPG Public Company Ltd. (BCPG), which utilises solar energy generated by BCPG's BPI Solar Photovoltaic (PV) project.

Being the **first and only rail transportation company in the world to be certified as a carbon neutral company**, BTS Group takes great pride in the positive environmental impacts our long-term climate strategy has delivered to our environmental stakeholders thus far. Going forward, we aim to further develop our long-term climate strategy to become the driving force behind a decarbonised future for all.



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Sustainability Award
Gold Class 2022
S&P Global

THE DJSI GLOBAL TRANSPORTATION SECTOR LEADER

We are delighted to have been included in the Dow Jones Sustainability Indices (DJSI) Emerging Markets for 4 consecutive years from 2018-2021. We have been **ranked first globally in the DJSI Transportation and Transportation Infrastructure (TRA) Sector** for 2 consecutive years. We are notably the only Thai rail transportation Company ranked amongst world class DJSI Indices members. We have also been **included in the S&P Global Sustainability Yearbook 2022 and are the sole recipient of the Gold Class designation in the TRA Sector**. In 2021, the S&P Global Corporate Sustainability Assessment covered over 7,500 companies across 61 industries, of which 75 were designated Gold Class.



A Carbon Neutral Company
BTS Group - the first and only carbon neutral rail transportation company in the world

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

#1 Global Ranking in Dow Jones Sustainability Indices (DJSI)

Included in the DJSI for 4 consecutive years (2018-2021) and ranked first globally in the DJSI Transportation and Transportation Infrastructure (TRA) Sector for 2 consecutive years (2020-2021)

Sustainability Award
Gold Class 2022

S&P Global



CDP Climate Change Assessment "B" Score

Awarded "B" score in BTS Group's first year of submission to the CDP assessment (2021). We were amongst 12 Thai companies with A and B ratings from a total of 44 submitted Thai companies



Climate Leaders Asia-Pacific 2022
Inclusion in the Financial Times Inaugural Edition of the Climate Leader Asia-Pacific 2022. BTS Group is 1 of 6 Thai companies and the only Thai transportation company awarded out of 200 leaders in Asia Pacific



A Constituent of FTSE4Good Index Series

Recognised as a constituent of FTSE4Good Index Series for the 5th consecutive year



A Constituent of MSCI Indices, with 'AA' ESG Ratings (2021)

5 years ranked among leading companies (A list) in emerging markets in ESG operations with "AA" rating (2021)



The Asset ESG - "Platinum" Award
3 years in the Asset ESG Corporate Awards (2019-2021) and amongst the best-in-class Thai companies that received this prestigious recognition



Thailand Sustainability Investment (THSI)

3 years in a row in the THSI from The Stock Exchange of Thailand (2019-2021) and amongst the listed Thai companies with outstanding performance on ESG aspects



Sustainability Disclosure Award 2021

Sustainability Disclosure Award 2021 from the Thaipat Institute owing to transparent public disclosure of the Company's performance in its Sustainability Report



Transport Deal of the Year, Thailand

BTS Group's second green bond of THB 8.6bn won the Transport Deal of the Year, Thailand at The Asset Triple A Infrastructure Awards 2021



Best Corporate Governance (Thailand) 2021

BTS Group was awarded Best Corporate Governance (Thailand) by Capital Finance International (cfi.co)



BTS GROUP IN ONE MINUTE

BTS Group is a multi-industry conglomerate utilising data and partnerships to amplify value from its proprietary transport and media network through our 3 core businesses, **MOVE, MIX and MATCH**.

FY 2021/22

Operating Revenue

THB 25,823MN

Recurring EBITDA

THB 8,116MN

Recurring Net Profit

THB 2,782MN



Employees

5,357

Rail Business



Secured Distances

135KM

Operating Distance

72KM

Full operation of Green Line and Gold Line phase 1

Pink and Yellow Lines Construction

90%
(Completed)

(expected to commence in 2023)

Non-rail Business



U-Tapao International Airport and Airport City



Bus Rapid Transit (BRT)



Chao Phraya Express Boat



Intercity Motorway 2 Routes

M6

Bang Pa In - Na Khon Ratchasima

M81

Bang Yai - Kanchanaburi



Daily Passengers in Move Business

800,000
(PRE-COVID 19)

NO.1

OOH Media Provider

>40MN

Unique Audience Reach

15MN

No. of Rabbit Cards

9.5MN

No. of Rabbit LINE Pay User



From 3 Platforms: Advertising, Payment and Distribution

Gain on Land Trading

THB 1.5BN

Partnership

Jaymart

KERRY EXPRESS

SINGER

HUMANICA

Plan.B media

maco

After You

YGGDRASIL GROUP

NINE

noble

SPC SAKAENAT

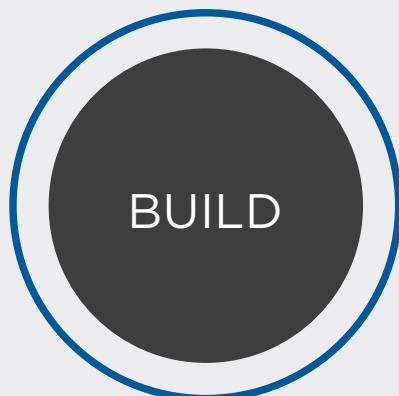
rabbit life

MOVE

Complete Door-to-Door Services

OUR EVOLUTION

FIRST 10 YEARS



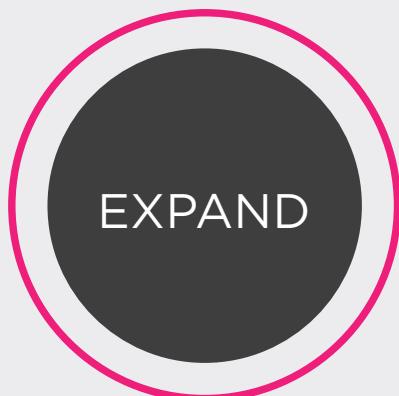
BUILD

Pioneers

Initial Train Network

Traditional Advertising

LAST 10 YEARS



EXPAND

Critical Mass Expansion

More Train Lines

O2O Solutions

M&A

READYNESS OF
BTS GROUP PLATFORMS

READYNESS OF
BTS GROUP PLATFORMS

NEXT 10 YEARS

CONQUER



Offline-to-Online (O2O)
Solutions Provider and Functional
Data Marketplace

Sharing Economy
to Amplify Value

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1

Introduction

1.1

OUR AMBITION AND STRATEGY

Vision

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

Mission

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

Values

Delivering Customer Satisfaction

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

Creating Shareholder Value

We strive to deliver accretion of shareholder value through earnings growth and improvement in operational effectiveness. Specifically, we aim to deliver long-term shareholder returns to our investors that outperform returns from investment alternatives with a similar risk profile.

Supporting Sustainable Growth

Our client base and shareholder value must be enhanced in a sustainable manner. We conduct our business upholding sustainable practices that reduce environmental impact compared to competing products and services.

Developing Communities

We are an integral part of the communities which we operate in. We provide unique solutions that enhance our customers' sense of community. We contribute revenues and resources to work with local communities supporting education and children's welfare and we promote the health and well-being of the employees and their families.

STRATEGY

BTS Group has developed an **innovative ‘3M strategy’; MOVE, MIX and MATCH**, that leverages off its proprietary and primary MOVE and MIX networks.

Under the **‘Sharing Economy’** concept, BTS Group provides a unique **MATCH** solution to its partners; sharing access to both its MOVE network (providing ACCESS to customers) and its MIX network (providing broad and customised audience REACH).

Our **MOVE** network itself is a pioneering concept whereby we aim to provide convenient and safe door-to-door transportation solutions to customers, which purposefully support UNSDG13 (Climate Action) by reducing carbon emissions and improving living conditions.

Our **MIX** network has advanced beyond its leading OOH media capability to provide comprehensive O2O solutions combining advertising, payment and distribution services, incorporating smart DATA for optimising insight and customer satisfaction.

1.2

3M AT A GLANCE

Over the past two decades, BTS Group has built then expanded our businesses; initially from a property company to a multi-industry (transportation and media) conglomerate, creating strong platforms in order to transform ourselves and the companies inside the Group to accommodate borderless expansion.

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

**BORDERLESS
TRANSFORM
SOLUTIONS**



MOVE

COMPLETE DOOR-TO-DOOR SERVICES

To provide seamless connectivity via multi-model transportation to uplift people's way of life



Mix

OFFLINE-TO-ONLINE (O2O) SOLUTIONS PROVIDER AND FUNCTIONAL DATA MARKETPLACE

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



MATCH

SHARING ECONOMY TO AMPLIFY VALUE

To capture untapped opportunities and create synergies by sharing our open system platform to the Group and partners

1.3

MESSAGE FROM THE CHAIRMAN



Dear Shareholders and Stakeholders,

As we wrap our FY 2021/22 from uncertainties and pandemic woes, I would like to take pause and contemplate on the positive changes which have been reflective from our executions under the 3M strategy; MOVE, MIX and MATCH. Additionally, with the rise in vaccination rates, tripling this year (up to 130mn doses), and the cessation of the Test & Go Scheme, the Ministry of Public Health is ardent on classifying the pandemic to an endemic disease. Following the ease in COVID restrictions, **we see optimistic signs evidenced by the recent rebound in ridership levels**, signifying passenger confidence to resume daily travel.

BTS Group is committed to providing safe and reliable modes of transport for its patrons, working to uplift communities and assisting them through trying times and tribulations. This year our commitments toward CSR efforts and initiatives have supported (i) various food-bank and consumer products donations to COVID-19 patients across community isolation centres, flood victims, Foundation for Child Development and (ii) scholarships programmes, in alignment with our Sustainable Development Goals.

At the time writing, there is an ongoing matter regarding the Green Line concession extension with the Bangkok Metropolitan Administration (BMA). We continue to be open and willing to collaborate with all representatives of the BMA and the Government in general. Due to the as yet, un-concluded discussions on a Concession extension, a repercussion is that the outstanding receivables of over THB 40bn (from provision of Operations & Maintenance, and Electrical & Mechanical works) owed to us by Krungthep Thanakom (KT, a limited company founded and 99.98% by BMA) have not yet been paid. The Group prioritises shareholder value with the utmost importance, prompting us to file a lawsuit against KT with the Central Administrative Court back in July 2021. **We are currently awaiting the Court's official ruling, which is expected to be resolved (in our favour) soon.** Furthermore, we are optimistic that the newly elected BMA Governor, will be expediting the payment of this outstanding debt as one of his early initiatives.

Key Financial Highlights and Business Developments

In FY 2021/22, the Group reported revenues of THB 31.2bn (decreasing 26% YoY) as we move towards the culmination of the development of the Pink and Yellow Lines. The Group's EBITDA margin stood at 31.4% (compared with 25.2% YoY) and reported net profit was THB 3.8bn. Our balance sheet remained strong with cash and liquid investments of THB 19.2bn and assets growing to THB 256bn as of 31 March 2022 (up 21%).

Our MOVE business exhibited resilience from the growth of its Rail Mass Transit O&M revenue, increasing by 18% to THB 6.3bn this year, due to the increase in the operating fee of the existing Northern and Southern Green Line extensions. **We continued our rail expansion with the development of our Pink and Yellow lines and anticipate the entire operations to fully commence next year, contributing another 65km or 53 stations to our urban rail network.** For our non-rail business, construction of the two inter-city motorway projects (under the responsibility of the private sector) commenced at the start of this year, and commercial operations are expected to finalise within the coming years.

In our MIX business, out of THB 4.3bn total MIX revenue, THB 1.5bn was contributed from the distribution platform of Fanslink Communication Company Limited, whose revenues were consolidated since August 2021. Additionally, we pursued strategic expansions this year to reinforce VGI's business platforms of Advertising, Payments and Distribution through investments in Jay Mart Public Company

Limited and Nation International Edutainment Public Company Limited; the key piece in cementing VGI's ecosystem. With a more pronounced presence in Distribution, VGI intends to provide more compelling value to its customer brands, as well as the customers they serve.

In MATCH, the Group saw a turnaround in share of profit from investments in U City to THB 220mn stemming from the unrealised gain of recognition of investments in Jaymart and Singer Thailand Public Company Limited. In order for us to maintain the momentum of our ongoing success, our MATCH business partnered up with numerous companies this year, including Advanced Life Assurance (A LIFE, subsequently rebranded to Rabbit Life), together with both Jaymart and Singer. I truly believe investments within these companies, will generate positive returns along with strong earnings as they leverage, synergise and capitalise off our established MOVE and MIX proprietary platforms.

Enabling the transition to a Low-Carbon Economy

At BTS Group, our sustainability commitments remain paramount, enabling the transition to a Low-Carbon Economy. We take great pride in being **the first and only carbon neutral rail transportation company in the world.** Going into FY 2021/22, we have refined our long-term climate strategy – to remain carbon neutral and secure at least 10% Renewable Energy (RE) consumption in our operations. BTS Group successfully continued to preserve our carbon neutral status through improved energy efficiency initiatives, the continuation of our carbon credit offset programme

and the sourcing of 10% of total electricity consumption from RE sources. Our sustainability endeavours have also been ranked #1 globally in the Dow Jones Sustainability Index in the Transportation Sector. With that said, I am also pleased to share that BTS Group issued its first Sustainability-Linked Bonds in 2022 amounting to THB 11bn, providing investors the opportunity to collectively support the transition towards sustainable financing.

In Moments of Crisis, There are Always Moments of Opportunity

Regardless of the COVID-19 pandemic's persistence, we are now seeing steep improvements in ridership trends and expect the number of rail and non-rail passengers to reach up to 3mn over the course of three years. Additionally, with the arrival of our Pink and Yellow Lines, we are aiming to increase accessibility to local Thai citizens, ultimately contributing to the country's sustainable social-economic growth. On behalf of the Board of Directors, I owe all of BTS' accomplishments to our committed hard-working employees and management.

I would also like to take this time to extend my wholehearted gratitude to our shareholders and stakeholders for believing in BTS Group as we continue to strive towards many prosperous years ahead.



Mr. Keeree Kanjanapas

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

1.4

OUR HISTORY

1968

Established as a limited company under the name Tanayong Company Limited (Tanayong).

1991

Tanayong was listed on the Stock Exchange of Thailand (SET) under the Property Development sub-index.

1992

Tanayong shifted its business emphasis to Rail Mass Transit under Bangkok Transit System PCL (BTSC), **signing the concession contract** with the Bangkok Metropolitan Administration (BMA) to **design, build and operate Bangkok's first mass transit system (BTS SkyTrain Core Network)**.

1997

Asian financial crisis hit the region. Tanayong and BTSC suffered under the weight of dollar-denominated debt as the Thai Baht depreciated against the US Dollar by more than 130% in less than 6 months.

1999

Commenced operation of the BTS SkyTrain Core Network **(24km, 23 stations)**.

2006 - 2008

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

2009

- Commenced operation of the Silom Line extension **(3km, 2 stations)**.
- **Expanded into Media business through 100% acquisition of VGI PCL (VGI).**

Build**2010**

- Acquired 94.6% of BTSC and changed the Company name to BTS Group Holdings PCL (BTS Group).
- **BTSC began operations and maintenance of Bangkok's inaugural Bus Rapid Transit (BRT) system.**

2011

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

2012

- BTSC awarded a 30-year O&M contract covering Green Line extension 1 and 13-year O&M contract of Core Network (post concession expiration).
- **VGI**, a subsidiary of the Company, was successfully **listed on the SET under the ticker symbol 'VGI'**.

2013

- **BTS Group listed Thailand's first Infrastructure Fund, BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)**, which has the net farebox revenue for Core Network.
- Commenced operation of Silom Line extension **(5km, 4 stations)**.

2015

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

Expand

2017

- BTSC awarded a 25-year O&M contract for the Northern and Southern Green Line extensions.
- BTS Group's subsidiaries (BTS Group shareholding of 75%) **won the concession contracts for the Pink and Yellow Lines.**

2018

- BTS Group **completed the restructuring of its Property business into U City.**
- BTSC **awarded a 30-year O&M contract of the Gold Line (Phase 1).**
- Commenced operation of the Southern Green Line extension **(13km, 9 stations)**.
- **VGI transition** from traditional OOH media **to Offline-to-Online (O2O) Solutions provider** under the new vision 'Pioneering Solutions for Tomorrow'.
- VGI acquires 23.0%¹ in **Kerry Express (Thailand) PCL or KEX**, the country's leader in parcel delivery.

¹ As of March 2022, VGI held 18% in KEX after IPO in December 2020.

2020

- A BTS Group Joint Venture Company (BTS Group shareholding of 35%) **entered into a 50-year Public-Private Partnership (PPP) Agreement to build U-Tapao International Airport**, Bangkok's third airport.
- A BTS Group Joint Venture Company (BTS Group shareholding of 40%) was **selected as the best bidder for 2 intercity motorways**; M6 and M81.
- Commenced operation of the Northern Green Line extension **(19km, 16 stations)**.
- Commenced operation of the Gold Line (Phase 1) **(2km, 3 stations)**.



Conquer
(2021 - 2030)



BORDERLESS
TRANSFORM
SOLUTIONS



1.5

IMPORTANT EVENTS DURING THE PAST THREE YEARS

BTS GROUP

Business Restructuring and New Strategy

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

Dividend Policy and Payment

The Company's dividend policy is to pay 'no less than 50% of the net income after tax in accordance with the Company's financial statements (on a standalone basis). The Company normally pays dividend twice a year; interim dividend (payment from the operating results of the six-month period) in February and final dividend in August. The summaries are as per below;

	FY 2021/22	FY 2020/21	FY 2019/20 ¹
Total dividend (THB mn)	4,820 ²	4,081	6,315
Dividend per share (THB per share)	0.31	0.31	0.48

¹ includes special dividend payment in May 2020 of THB 1,973.2mn as a way to extent our support and care to all shareholders during the COVID-19 pandemic

² subject to shareholders' approval, the Board of Directors approved the final dividend of THB 0.16 per share or equivalent to the dividend payment in the amount of not exceeding THB 2,845.8mn, calculated based on the assumption that BTS-WD, BTS-WE, BTS-W6, BTS-W7, BTS-W8 Warrants which are entitled to exercise are fully exercised. The number of shares with the rights to receive dividend will be equivalent to 17,786.4mn shares.

More details of dividend policy and payment, please see section 3.4 *Dividend Policy*.

Debentures

During FY 2019/20 – FY 2021/22, BTS Group and BTSC issued 5 series of debentures to institutional investors and high net worth investors as follow;

Issuance date	Issuer/ Issue	Issue rating/ outlook by TRIS	No. of tranches	Average coupon rate
24 May 2019	THB 13.0bn unsubordinated and unsecured Green Bond / BTSG	A / Negative	5	3.41%
6 November 2020	THB 8.6bn unsubordinated and unsecured Green Bond / BTSG	A / Negative	5	2.72%
6 July 2021	THB 13.0bn unsubordinated and unsecured Debentures / BTSG	A / Negative	3	3.21%
8 November 2021	THB 10.2bn unsubordinated and unsecured Green Bond / BTSC	A / Negative	4	3.06%
6 May 2022	THB 11.0bn senior unsecured Sustainability-linked Bonds	A / Negative	4	3.99%

For more details of the issuance of debentures, please see in "credit rating and outlook" in section 4.1 *Capital Markets Review and IR Activities*.



MOVE

Rail Business



● Green Line

- On 9 August 2019, the first station of the Northern Green Line extension (Ha Yaek Lat Phrao station) began its trial operation. Thereafter, on 4 December 2019, four more stations (till Kasetsart University) of the aforementioned extension commenced the trial operation. Subsequently, **the full 16 stations and 19.0km of the Northern Green Line extension began commencement** on 16 December 2020.
- On 8 February 2021, **Saint Louis station, a new station of the Green Line Core Network, has begun operation.** The station is located between Chong Nonsi station and Surasak station on the Silom Line.
- Currently, **our Green Line network covers a total of 60 stations and 70km**, providing seamless connectivity across three provinces; Pathum Thani, Bangkok and Samutprakan.
- On 1 November 2021, following the termination of monthly pass card promotion on the BTS SkyTrain Core Network, **BTSC has launched its new promotion - "Ride – Earn Points – Get Free Trips"**. Passengers are able to collect Rabbit Points, redeem free trips on the BTS SkyTrain and

enjoy special discounts and deals from many leading brands via the Rabbit Rewards loyalty programme.

● Pink and Yellow Monorail Lines

- On 1 October 2020, **the first two driverless monorail trains for The Pink Line (Khae Rai to Min Buri) and Yellow Line (Lad Phrao to Samrong) arrived.** Each train consists of four cars, which will be used to accommodate patrons up to 40,000 passengers per hour per direction.
- On 9 February 2021, **the Pink Line Extension project (Sirat to Muengthong Thani) was approved** by the Cabinet. The contract was signed on 23 February 2021.
- On 3 December 2021, Mr. Keeree Kanjanapas, Chairman of the BTS Group, together with the members of the board of directors and executives attended **the trial runs of the Yellow Line Monorail Project** at the depot on Srinakarin Road. The Pink and Yellow Line is currently under construction and **full operations are expected to commence in 2023 onwards.**



● Gold Line Phase 1

- On 31 July 2018, BTSC and Krungthep Thanakom Company Limited **entered into a 30-year O&M Services Agreement of the Gold Line Project Phase 1** (Krung Thonburi to Khlong San). **Commercial operations fully began on 16 December 2020.**

as the best bidding winner and the contract was signed on 19 June 2020. In June 2021, UTA has submitted the Masterplan to Eastern Economic Corridor Office of Thailand and was granted EIA approval. UTA is currently awaiting the Notice to Proceed (NTP) by year-end of 2022.

● Orange Line

- On 9 November 2020, BSR Joint Venture, a joint venture between BTSC, BTS Group and Sino-Thai Engineering & Construction PCL, submitted a bid for the Orange Line (Taling Chan - Min Buri).

Non-rail Business

U-Tapao International Airport



- On 21 March 2019, BBS Joint Venture or U-Tapao International Aviation Company Limited (UTA) (BTS Group shareholding of 35%) submitted a bid for U-Tapao International Airport and Eastern Aviation City Development Project to the Royal Thai Navy. Later on 31 January 2020, **UTA was officially announced**

● Intercity Motorways



- On 27 June 2019, BGSR Joint Venture (BGSR) (BTS Group shareholding of 40%) submitted a bid for intercity motorway projects to the Department of Highways. The projects cover 2 routes: (i) Bang Pa In – Nakhon Ratchasima (M6), 196km and (ii) Bang Yai – Kanchanaburi (M81), 96km. Subsequently, on 19 August 2019, **BGSR Joint Venture was announced as the best bidding winner.**
- On 29 September 2021, BGSR has entered the public private partnership (PPP) agreements under a 30-year gross cost scheme with the Department of Highways. Later on 11 January 2022, BGSR has started the construction process of toll gates, toll collection system and traffic management/control systems for the two Intercity Motorway projects.



2019 March

- **VGI established a joint venture named VGI AnyMind Technology Company Limited**, a joint venture between AdAsia Holdings and others (51%) and VGI (49%) - to leverage technology with digital Out-of-Home (OOH) media to provide dynamic and highly targeted ads offline and online.
- **VGI acquired 18.6% stake in Plan B Media PCL (PlanB)**, Thailand's leading OOH advertising media provider.

April – May

- **VGI acquired 25% in Ads Chao Phraya Company Limited**, an outdoor media provider on boats and ports along Chao Phraya River.
- **VGI jointly established V-Click Technology Company Limited** - a joint venture between iClick Interactive Asia Group Limited (49%), VGI (30%) and others (21%) - to capture advertising opportunities in the Chinese consumer market.

August

- **VGI jointly established SLV Retail Company Limited (SLV)** – a joint venture between SAHA Lawson Company Limited (60%), VGI (30%) and SAHA Pathana Inter-Holding PCL (10%) – to operate Lawson 108 convenience stores along our mass transit platform as well as offering Rabbit card and Rabbit LINE Pay as an option for cashless payments.

2020 January

- The issuance of Master Ad PCL (MACO)'s newly issued shares to PlanB at 1,080mn shares has **diluted VGI's shareholding in MACO from 33.17% to 26.55%**. Furthermore, VGI has reduced representatives in MACO's Board of Directors to 2 out of 7 persons; thus, resulted in the change of MACO's status from a subsidiary to an associate company of VGI.

2021 March – April

- **Rabbit Care Company Limited** (formerly known as Rabbit Internet Company Limited), a subsidiary of VGI, **expanded its insurance brokerage business** by investing 100% in Asia Direct Insurance Broker Company Limited, an online and tele-sales motor insurance broker.
- BSS Holdings Company Limited (BSSH), a subsidiary of VGI, entered into an agreement to form a joint venture named **Rabbit Cash Company Limited (RCash)** between BSSH (77%), AEON Thana Sinsap (Thailand) PCL (18%) and Humanica PCL (Humanica) (5%) – to leverage from VGI Group's data and technology with partnerships' network to create an easy and safe solutions for consumer to access funding. Rabbit Cash aims to launch **a welfare loan for interested employees under Humanica management** for over 700,000 people and expects to develop other financial products within 2022.
- **VGI, through BSSH successfully acquired 51.0% in Fanslink Communication Company Limited (Fanslink)**, an Omni-channel e-Commerce service provider and leading brand management for Chinese brands. This partnership will be a major opportunity for both companies to broaden their business capabilities.



October

- RCash entered a collaboration with Kerry Express (Thailand) PCL (KEX), and Humanica, to **launch a 100% digital lending service platform under the concept “Money Rabbolusion”**. RCash plans to officially launch its lending services in 4Q 2021/22 after obtaining the lending business licenses from the Bank of Thailand. The products offered in the first phase will include nano loans, welfare loans, pay day loans and Buy Now Pay Later lending service.

December

- VGI successfully invested 15.0% in Jaymart Public Company Limited (Jaymart)** with a total investment of THB 6,257mn. Therefore, Jaymart has become VGI's associate company and will record Jaymart's performances under the equity method, from December 2021 onwards.

2022

January

- VGI's Board of Directors approved the issuance and offering of 2,583mn newly issued ordinary shares through the Rights Offering (RO) at an offering price of THB 5.00 per share to existing shareholders, whose name appeared on the shareholder list record date as of 9 February 2022. Subsequently, on 8 April 2022, **VGI received proceeds from RO totalling of THB 12.9bn** through above-mentioned new issuance of ordinary shares.

March

- VGI's Board of Directors approved to spin off the lease rights to commercial spaces on the BTS network through an investment of 60.0% in Nation International Edutainment Public Company Limited (NINE).** This transaction was the last piece of VGI's O2O Marketing Solutions jigsaw.



MATCH

Partnership (Investments/Transactions)

- On 24 December 2020, **Kerry Express (Thailand) Public Company Limited successfully listed in SET under the trading ticker 'KEX'**. This Initial Public Offering (IPO) of 300mn shares at THB 28.00 per share raised around THB 8.1bn. A partnership between KEX, BTS Group and VGI enables mutual synergies, leveraging off KEX's extensive distribution network and VGI's reach from its Offline-to-Online (O2O) solutions, as well as allowing VGI direct exposure to the growth of the e-commerce market.
- On 15 November 2021, VGI's associate Company, **MACO, signed a joint venture with BTS Group MATCH partner YGGDrazil Group Co., Ltd.** to establish a new JV Company to source and distribute mobile games for the Thai and ASEAN markets.
- On 7 December 2021, BTS Group has acquired a 25% shareholding in **TBN Software Company Limited, a leading Thai software developer engaged in digital transformation consultancy through its Low-Code Development Platform (LCDP)**. The acquisition is part of BTS Group's diversification into the evolving emergence of the software solutions industry.

Land Sale and Purchase

- On 17 May 2019, **BTS Group disposed 50,000 ordinary shares or 50% of total shares and all debt claims of its investment in Bayswater Co., Ltd.** a 50:50 joint venture between the Company and Ratchada Asset Co., Ltd., a subsidiary of Grand Canal Land PCL, to Central Pattana PCL. The value of disposed investment was THB 7,698.7mn. The source of fund obtained from this transaction was used for investment in businesses, other projects, dividend payment and company's working capital.



- In December 2020, BTS Group **disposed of some of its land bank at Thana City** to a joint venture between SPI (41%), Noble Development PCL (Noble) (40%) and the Company (19%) with registered capital of THB 1,000mn. Net gain from the sale of THB 1,593mn was recognised in 3Q 2020/21.

U City

- On 30 April 2019, U City PLC (U City) entered into a share sales and purchase agreement to acquire a hotel portfolio (Arcona Hotel Portfolio) which incorporates the operating leases of 17 existing hotels (1,792 room keys) and operating lease of 2 new hotels (251 room keys). All the hotels are located in Germany and Switzerland and are managed under the Arcona and Steigenberger brands. However, as part of its business restructuring, U City divested the majority of its hotel property in 2021.
- On 24 May 2019, **U City signed the amendment to the agreement in relation to Roi Chak Sam project development.** Roi Chak Sam project will be a luxurious 5-star hotel project in a rare, historic, colonial-era heritage building located along the Chao Phraya Riverside on Charoen Krung road. Construction kicked-off in February 2021 and is expected to be completed in 2025.
- On 14 December 2020, the outbreak of the COVID-19 pandemic has had a significant negative impact on U City's financial position, operating result as well as current and future cash flow. U City's Board of Directors' Meeting deemed it appropriate to propose to U City's shareholders meeting to consider and approve **the disposal assets under U City and its subsidiaries** totaling of 39 items.
- On 25 May 2021, following the issuing and offering of preferred shares to the existing common shareholders and preferred shareholders (RO) during 12-21 May 2021, **U City recorded proceeds from the capital increase (after deducting all expenses) of THB 15,725mn.** The purpose of the capital increase is for partially debt repayment, working capital, as well as investment in U City's present and future projects.

- **In October - December 2021, following U City's business restructuring, U City revisited its strategy and is refocusing its capital and resources into "the financial services" industry.** U City has initially invested a) in 75.0% of Advance Life Assurance Public Company Limited (A LIFE) - life insurance business for retail customers. A LIFE has become U City's subsidiary and U City began to recognise revenue from A LIFE from October 2021 onwards.
b) THB 7.2bn or equivalent to 24.9% in Singer Thailand PCL (Singer) and THB 4.1bn or equivalent to 9.9% in Jaymart in December 2021.

Following the abovementioned strategy, In December 2021, U City, Vienna House Capital GmbH and Lombard Estate Holding Limited entered into a Sale and Purchase Agreement with HR Neunte Hotel Estate Holdings GmbH, HRG Hotels Sechste Management GmbH, HR Zehnte Hotel Estate Holdings GmbH and ALL Beteiligungsgesellschaft mbH, to dispose of ordinary shares in Vienna House Group hotel business as well as the liabilities under shareholder loan for a total purchase price of approximately EUR 137,577436.24 (or equivalent to THB 5,229,524,717.64). The completion of the sale of the Vienna House Hotel Group business is expected in 2Q 2022.

Food and Beverage Business

- In April 2021, Turtle 23 Group, BTS Group's subsidiary, invested 25.0% in F&B business with Chef Ton, a one Michelin Star chef. Currently, there are 6 restaurants, including Baan, NUSARA, Mayrai, Lahnyai, ThepNakorn and ThepSamut.

1.6

KEY FIGURES

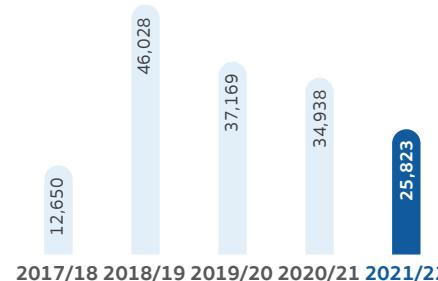
	2021/22	2020/21 (Restated)	2019/20 (Restated)	2018/19 (Restated)	2017/18 (Restated)
Income Statement (THB mn)					
Operating revenue					
25,823	34,938	37,169	46,028	12,650	
Total revenue	31,195	42,250	42,242	47,299	17,915
Recurring EBITDA	8,116	8,800	9,642	6,137	5,670
Recurring net profit (after MI)	2,782	3,738	4,776	3,565	2,515
Net income attributable to equity holders of the parent	3,826	4,576	8,162	2,873	4,416
Balance Sheet (THB mn)					
Total assets	255,867	212,076	173,100	144,398	106,058
Cash and cash equivalents	4,094	3,829	3,226	4,021	9,458
Net debt	147,088	109,634	85,333	68,454	37,711
Adjusted net debt	131,972	97,164	70,892	53,784	17,129
Shareholders' equity	86,128	76,037	67,246	52,310	46,364
Cash Flow (THB mn)					
Net cash from (used in) operating activities	(15,448)	(19,712)	(14,107)	(15,503)	(9,929)
Capital expenditures	(11,855)	(13,130)	(16,345)	(15,301)	(1,495)
Total dividend	4,820**	4,080	6,315	5,152	4,145

	2021/22	2020/21 (Restated)	2019/20 (Restated)	2018/19 (Restated)	2017/18 (Restated)
Per Share Data (THB/Share)					
Earnings per share					
0.29	0.35	0.65	0.24	0.37	
Dividend per share	0.31*	0.31	0.48	0.42	0.35
Book value per share	6.54	5.78	5.32	4.42	3.91
Key Ratios					
Gross operating profit margin (%)	22.2%	18.1%	18.4%	12.8%	34.2%
Recurring EBITDA margin (%)	31.4%	25.2%	25.9%	15.7%	44.8%
Recurring net profit margin (%)	9.3%	9.6%	11.3%	6.6%	22.8%
Adjusted net debt to equity (times)	1.46	1.28	1.05	1.03	0.37
Interest coverage ratio (times)	2.52	3.51	4.27	4.38	3.31
ROA (%)	1.7%	2.8%	5.6%	2.8%	4.8%
ROE (%)	4.8%	7.5%	14.8%	7.2%	10.5%
Share Information (as of 31 March)					
Par value (THB/Share)	4.00	4.00	4.00	4.00	4.00
Share price (THB)	9.20	9.65	9.10	11.00	8.35
Outstanding shares (Shares mn)	13,164	13,161	13,154	11,845	11,940
Market capitalisation (THB mn)	121,113	127,004	119,704	130,299	99,702

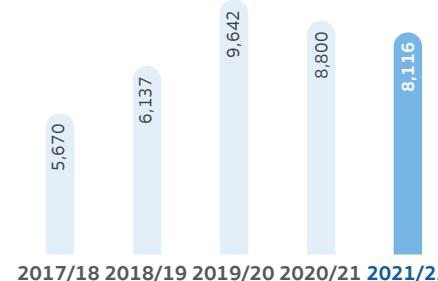
* the final dividend payment for FY 2021/22 up to THB 2,845.8 or THB 0.16 per share is subject to shareholders' approval on 25 July 2022

** subject to shareholders' approval, the Board of Directors approved the final dividend of THB 0.16 per share or equivalent to the dividend payment in the amount of not exceeding THB 2,845.8mn, calculated based on the assumption that BTS-WD, BTS-WE, BTS-W6, BTS-W7, BTS-W8 Warrants which are entitled to exercise are fully exercised. The number of shares with the rights to receive dividend will be equivalent to 17,786.4mn shares.

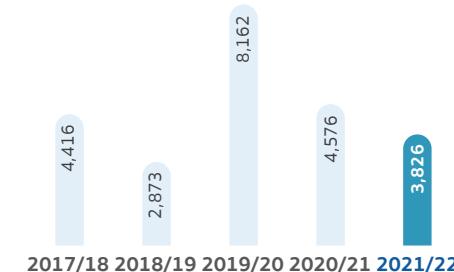
Operating Revenue
(THB mn)



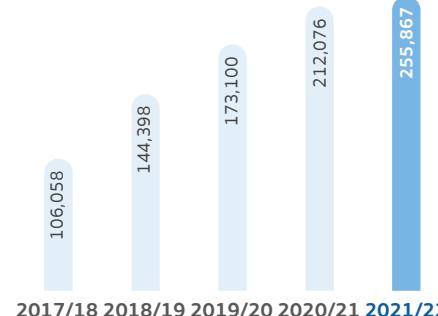
Recurring EBITDA
(THB mn)



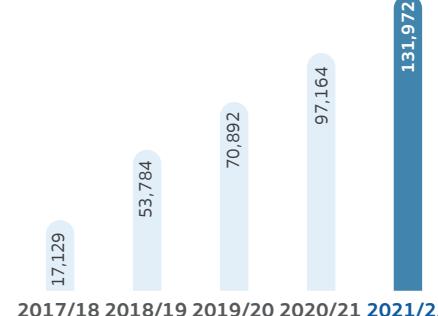
**Net Income Attributable
to Equity Holders of the Parent**
(THB mn)



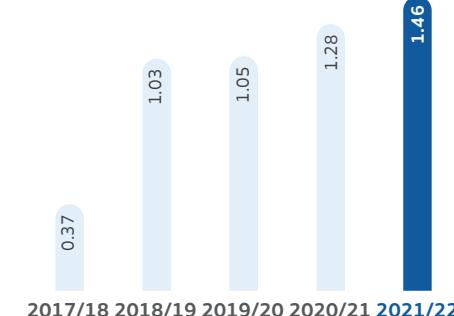
Total Assets
(THB mn)



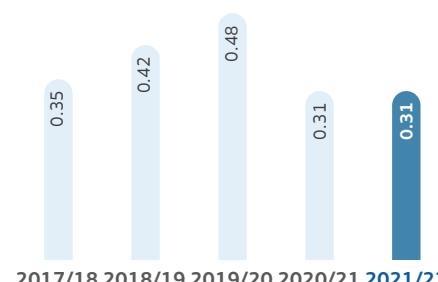
Adjusted Net Debt
(THB mn)



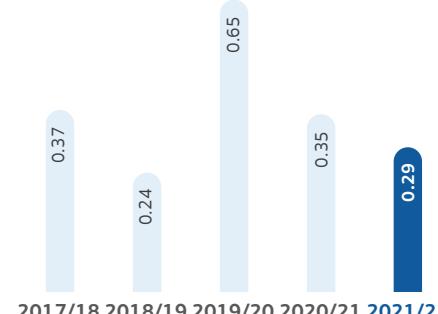
Adjusted Net Debt to Equity
(Times)



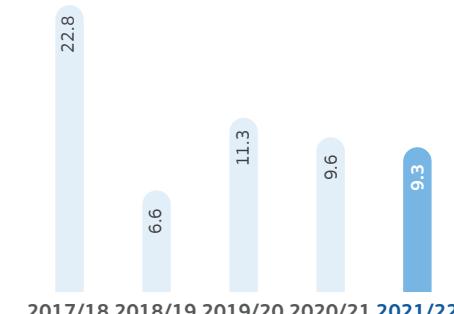
Dividend Per Share
(THB/Share)



Earnings Per Share
(THB/Share)



Recurring Net Profit Margin
(%)



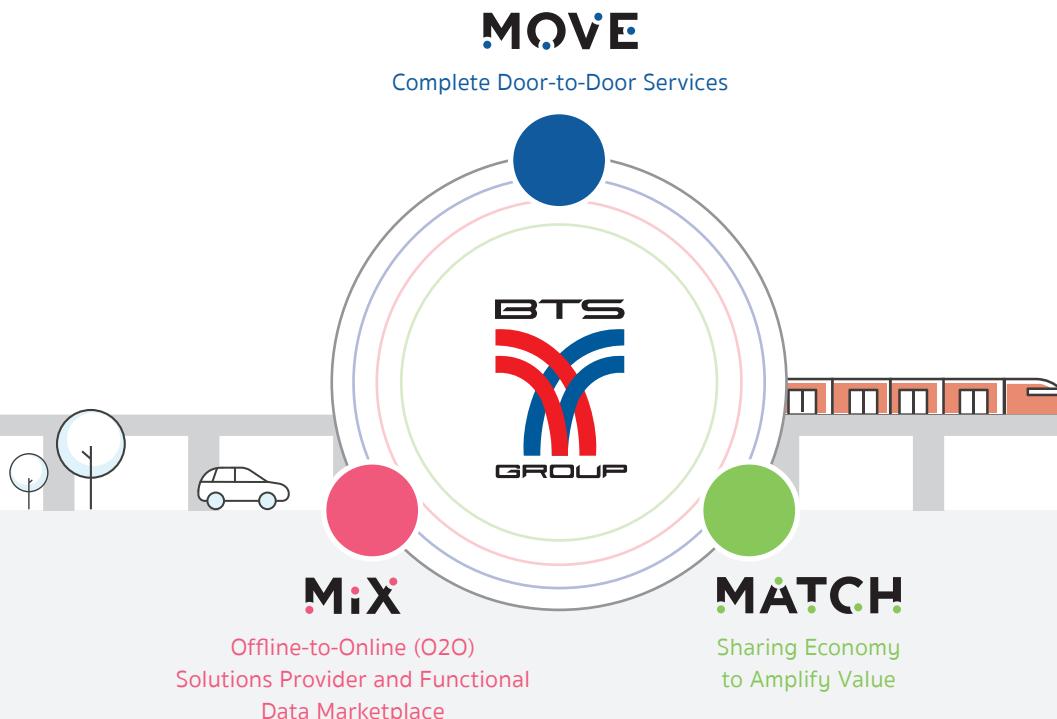
2

Nature of Business

2.1

BTS GROUP OVERVIEW

BTS Group Holdings PCL (BTSG) is a privately owned, multi-industry conglomerate that operates across 3 business platforms; **MOVE**, **MIX** and **MATCH**. Listed on the Stock Exchange of Thailand (SET), BTSG is a constituent member of the SET50 “Bluechip” Index, MSCI Asia Pacific Index, FTSE4Good Index and Dow Jones Sustainability Index and among the largest company in Thailand.



Sustainability is at the heart of our philosophy and we are committed to protecting economic, environmental and social assets through sustainable business practices. The Company upholds Environmental, Social and Governance (ESG) frameworks with integrity and has been recognised for its commitment to sustainability by numerous leading institutions around the world.

MOVE

Expected Trips / Day in 2025

13,000

Bus Rapid Transit (BRT)

600,000

Smart Bus*

* Payment services provider through our Rabbit

400,000

Intercity Motorway

30,000

Chao Phraya Express Boat

20,000

U-Tapao International Airport



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

Historically we have focused on the rail segment, where we develop and operate urban mass transit networks under long term contracts. We carry 0.8mn passengers daily (pre COVID-19 outbreak), across 70km of electrified rail lines across greater Bangkok. Within the non-rail segment, we operate or own a network spanning bus, ferry, motorway, and airport segments and expect to carry 3mn daily passengers across rail and non-rail by 2025.

Mix

>40 mn
Unique Audience Reach



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

Aside from its exclusive O2O customer reach capability, MIX has unique and proprietary data across a broad range of segments, and has compute capability to use this for the benefit of the Group, its partners, and to clients of VGI, subject to applicable regulatory constraints.

Match



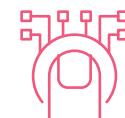
Our **MATCH** platform is where we cultivate strategic partnerships. Here, we leverage off our unique and proprietary MOVE and MIX platforms to deliver enhanced reach and insight to our partners. We also receive mutual benefit which can be realised across a variety of different business models, such as revenue share or equity (or dividend) income.



INCOME STRUCTURE

**OPERATING REVENUE,
FY 2021/22**

**MOVE
80.8%**



**MIX
16.6%**



**MATCH
2.5%**



Revenue Structure

In FY 2021/22, operating revenue¹ came from the MOVE business that accounted for 80.8% of the total operating revenue. Operating revenue from the MIX and MATCH business accounted for 16.6% and 2.5% of the total operating revenue, respectively. The MOVE business accounted for the provision of mass transportation services for rail and other-related services. The revenue in this business consists of the electric rail's operating and maintenance service, electric rail's installation and construction services, train procurement services and other-related services as well as the provision of the bus rapid transit. The MIX business is the provision of comprehensive marketing solutions through Offline-to-Online media (O2O Solutions) together with data optimisation of the Group. The revenue in this business consist of advertising services revenue on SkyTrain, BTS stations, outdoor media, office buildings, rental services on BTS stations, digital service, sales and services related to rabbit card, system installation and integration services, insurance brokerage services and sales through both offline and online distribution channels. And the MATCH business, aims to capture business opportunities

¹ Operating revenue excludes other income, interest income, dividend income and non-recurring items. However, operating revenue of FY2019/20 included performances of MACO and its subsidiaries for the 10-month period from April 2019 to January 2020, respectively, whereas, per the Financial Statement these performances were separately presented under "Profit from discontinued operation".



in creating synergies by collaborating with business partners. The revenue of this business include investments in various business such as restaurant operations, construction service business, financial services business and golf course services.

Operating revenue decreased 26.1% YoY from FY 2020/21 primarily driven by decrease in revenue from MOVE, mainly from decrease in construction revenue for the Pink and Yellow Lines as well as a reduction in services income for the provision of E&M works and the train procurement service for the Green Line extensions as we entered tail-end of development. Nonetheless, the decline in operating revenue was partly offset by increasing in MIX business from consolidation of Fanslink and increase in MOVE's O&M revenue.

On 30 January 2020, Master Ad Public Company Limited (MACO) issued and offered 1,080mn additional ordinary shares to Plan B Media Public Company Limited (PlanB) in accordance with a resolution passed by an Extraordinary General Meeting of MACO's shareholders on 14 January 2020. MACO registered the corresponding increase in its share capital with the Ministry of Commerce

on 30 January 2020. As a result, the Group's shareholding in MACO decreased from 52.12% to 41.13% of all issued shares of MACO. Therefore, the Group lost control over MACO and are unable to direct MACO's significant activities. The Group has changed the classification of its investment in MACO from a subsidiary to an associated company since 30 January 2020. In addition, since the Group and MACO hold 25% and 75%, respectively, of all shares of VGI Global Media (Malaysia) Sdn Bhd and VGI MACO (Singapore) Private Limited, the Group has changed the classification of its investments in both companies from subsidiaries to associates, since the date where the Group's control over MACO ceased.

For reclassification of investment, the Group recorded investments (after change in status of investment) held at fair value and recognised gain on change in status of investment under discontinued operation in the consolidated statement of comprehensive income for the year ended 31 March 2020 as presented in below table.

Fiscal Year ended 31 March

	2022		2021		2020	
	Consolidated Financial Statement		Consolidated Financial Statement		Consolidated Financial Statement	
	Million Baht	%	Million Baht	%	Million Baht	%
Operating and Maintenance (O&M) Revenue (O&M revenue of Green Line extension for Silom Line, Sukhumvit Line, Southern and Northern Green Lines and Gold Line and Farebox revenue from BRT)	6,323.6	20.3	5,372.3	12.7	3,812.7	8.6
Revenue from Electrical and Mechanical (E&M) works and train procurement service for Green Line and Gold Line and Construction revenue for Pink and Yellow Lines	14,549.5	46.6	26,028.1	61.6	25,495.4	57.6
Advertising service revenue and Rental and Distribution (Advertising service revenue on SkyTrain, BTS stations, outdoor media, office buildings and revenue from rental and revenue from digital services, Distribution, Rabbit Rewards and others)	4,297.5	13.8	2,614.0	6.2	5,866.1	13.3
Rental and service revenue (Rental and service revenue from residential buildings and Thana City golf and sports club, revenue from restaurant business, construction services, revenue from sales of real estate and others)	652.1	2.1	-	-	1,995.2	4.5
Total Operating Revenue¹	25,822.6	82.8	34,937.5	82.7	37,169.4	84.0
Other income						
Interest income	3,653.7	11.7	3,131.6	7.4	2,603.6	5.9
Dividend income	288.0	0.9	387.9	0.9	520.5	1.2
Gain on sales of investments in subsidiaries and associates	182.8	0.6	689.2	1.6	3,560.9	8.0
Gain on financial instruments	270.2	0.9	761.1	1.8	-	-
Gain on sales of land	481.1	1.5	1,978.5	4.7	-	-
Others	496.1	1.6	364.1	0.9	405.9	0.9
Total Revenues	31,194.5	100.0	42,249.8	100.0	44,260.3	100.0
(Less) Revenues which are classified as profit from discontinued operation in the statement of comprehensive income						
- Service and sales income	-		-		(1,132.2)	
- Revenues from contracting works	-		-		(809.3)	
- Other income	-		-		(77.3)	
Total Revenues per financial statements	31,194.5		42,249.8		42,241.6	

¹ Operating revenue excludes other income, interest income, dividend income and non-recurring items. However, operating revenue of FY2019/20 included performances of MACO and its subsidiaries for the 10-month period from April 2019 to January 2020, respectively, whereas, per the Financial Statement these performances were separately presented under "Profit from discontinued operation".

Assets Used for Business Operations

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

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

As of 31 March 2022, major fixed assets for business operations of the Company and its subsidiaries are divided into 2 groups as follows: (1) Project Cost and Equipment and (2) Land, Property Projects and Leasehold Rights.

Project Cost and Equipment

List of Fixed Assets	Type of Ownership	Book Value (Million Baht) As of 31 March 2022	Encumbrances
Project cost of Sky Train	Concessionaire	1,735.8	Nil
Core Network related to the provision of advertising media and space rental on stations – MOVE Business			
Equipment – MOVE Business	Owner	327.2	Nil
Equipment – MIX Business	Owner	1,077.3	Nil
Equipment – MATCH Business (Food Business)	Owner	101.6	Nil
Equipment – MATCH Business (Thana City Golf and Clubhouse*)	Owner	161.4	Nil
Equipment – Others	Owner	195.7	Nil
Total		3,599.0	

*Remark: Excluded Property for Business Operations as presented in Property business amounting of Baht 2,952.6 million as of 31 March 2022

Computer Programme and Software

As of 31 March 2022, Computer programme and software of the Company and its subsidiaries are as follows:

Description	Type of Ownership	Book Value (Million Baht)	Encumbrances
Computer programme and software*	Owner	1,042.8	Nil

* Remark: Computer programme and software include Computer programme and software of MOVE, MIX and MATCH Businesses, Accounting Software and Office Software

For more detail about assets used for business operations, please visit <https://btsgroup.co.th/u/en/2021/properties-used-for-business-operation>

2.3

MOVE

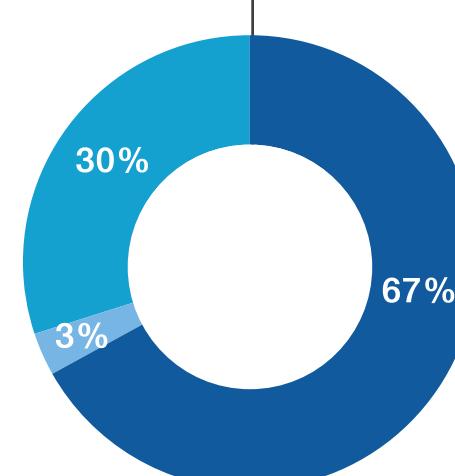
Our MOVE business aims to transport people daily and from door-to-door across multiple modes, whether on rail, road, water or air. From pioneering the first BTS SkyTrain 20 years ago, our current rail network now covers 135.0km. We aim to provide the complete journey, as well as first and last mile transportation solutions and have broadened into other non-rail segments (including bus, ferry, intercity motorway and airport). MOVE's goal remains to accompany safe and convenient daily travel for our passengers to uplift people's way of life.

**Key Performance Highlights**

(THB mn)	FY 2021/22	FY 2010/21	% Change (YoY)
Operating revenue	20,873	31,401	(34)%
Gross operating profit	4,831	5,323	(9)%
Gross operating profit margin (%)	23.1%	17.0%	
% of Group operating revenue	81%		

MOVE

Revenue Breakdown



- Construction Revenue
Pink and Yellow Lines
- Services Revenue from
provision of E&M works
& train procurement
for Green Line Extension
- O&M Revenue*

* O&M revenue for Green Line Extensions and Gold Line Phase 1

FY 2021/22 Key Developments



The Northern Green Line Extension (Mochit to Khu Khot; 16 stations and 19.0km) commenced its full operations boosting revenue growth in O&M by 18% YoY to THB 6.3bn



The Pink and Yellow Lines are nearing its tail-end development stages at 90% completion and is expected to be fully operational by 2023



BBS Joint Venture (BTS Group share ownership of 35%) entered into the Public-Private Partnership Agreement for the U-Tapao International Airport where construction phases are expected to begin in 2H 2022



The construction and installation of the two Intercity Motorways projects of M6: Bang Pa-in to Nakhon Ratchasima and M81: Bang Yai to Kanchanaburi have commenced in January 2022. The project was formed under a joint venture under BGSR where BTS Group has a shareholding of 40%

2021/22 marked another year within our MOVE business segment as we continued our expansion within the **rail business**. On 3 December 2021, BTS Group management led the board of directors and executives to attend the trial runs of the Yellow Line Monorail Project starting from its Depot to Sri Nut (Y13). The Yellow Line Monorail Project from Lat Phrao - Samrong station, covers a total distance of 30.4 kilometres and 23 stations. Whereas, the Pink Line Monorail Project from Khae Rai - Minburi, runs up to a total distance of 34.5 kilometres and 30 stations. We are expecting the Yellow and Pink lines to be fully operational by 2023. The Group now has a total of 135 kilometres rail mass transit networks secured under contract throughout Bangkok, Pathum Thani and Samutprakarn.

We have made significant strides in our **Non-rail business**. The BGSR Joint Venture (BTS Group shareholding of 40%), of the two Intercity Motorways projects of: M6 (Bang Pa In - Nakhon Ratchasima) and M81 (Bang Yai - Kanchanaburi), where construction has commenced on 11 January 2022. The toll gates and installation of toll collection system, traffic management and control systems have already been implemented for this project. The commercial operations are expected to begin in 2025. For the U-Tapao

International Airport under the BBS Joint Venture (BTS Group shareholding of 35%), we can expect to receive the Notice-to-Proceed (NTP) by year-end of 2022, thereafter the launch of construction can begin.

As we enter the recovery stage from the COVID-19 pandemic, our MOVE performance continued to show resilience as the gross profit margin increased to 23.1% compared to 17.0% in FY 2020/21. This was predominantly due to the reduction in services income for the provision of E&M works which has lower margin and higher O&M revenue of 6.3bn from the full-year recognition of the Northern Green Line extensions and contractually agreed increase in operating fee of the existing Green and Southern Green Line extensions. However, the Company recorded share of loss from investments in BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) of THB 29mn, compared to a share of profit of THB 235mn in the previous year. This was mainly due to the decrease in farebox revenue from the Core Line Network ridership (down 40.6% to 74.2mn trips), contributed by the COVID-19 pandemic throughout the year. Despite, the decrease in the farebox revenue, it was partially offset by an increase in average fare by 8.3% YoY to THB 32.2 per trip.

1. Products and Services

1.1 Rail Business

Bangkok Mass Transit System Public Company Limited (BTSC) provides 2 kinds of services in relation to the rail mass transit.

(i) Rail services under a concession agreement (Green Line Core Network)

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

(ii) Rail services under an Operating and Maintenance (O&M) contract (Green Line Core Network and its Extensions)

BTSC is responsible to operate and maintain the services, as well as invest in the rolling stocks for the extensions to the Green Line Core Network and the Green Line Core Network post the concession's expiry.



Ridership on the Green Line Core Network

Table 1: Ridership on the Green Line Core Network

	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22
No. of ridership (mn trips)	232.5	238.0	241.2	241.0	236.9	124.9	74.2
Growth rate (%)	6.3%	2.4%	1.3%	(0.1)%	(1.7)%	(47.3)%	(40.6)%
Average weekday ridership (trips)	720,155	735,081	743,681	744,513	735,385	408,341	230,568
Growth rate (%)	7.0%	2.1%	1.2%	0.1%	(1.2)%	(44.5)%	(43.5)%

Secured Rail Mass Transit Lines

Green Line Core Network

BTSC is the sole concessionaire of the first SkyTrain - Core Network in Bangkok since 1999. The Core Network comprises of the Sukhumvit Line (Mochit to On Nut; 17km) and Silom Line (National Stadium to Saphan Taksin; 6.5km), totalling 23.5km, 24 stations. BTSC was awarded a Public-Private Partnership (PPP) net cost concession for 30 years (1999 – 2029) from the Bangkok Metropolitan Administration (BMA). BTSC also has an Operating and Maintenance (O&M) contract from Krungthep Thanakom Company Limited (KT), a wholly owned subsidiary of Bangkok Metropolitan Administration (BMA) from 2029-2042, to operate and maintain the Core Network post expiration of the PPP net-cost concession. In April 2013, BTSC sold its rights to future net farebox revenue from the Core Network under the net cost concession to BTSGIF; BTSC remains the sole operator of the Core Network. Moreover, BTS Group holds the maximum permitted of 33% stakes of total investment units in BTSGIF.



Fare of the Green Line Core Network

The Concession Agreement stipulates that the fare will be charged on a distance-based structure. At present, the fare rate collected by BTSC (Effective Fare) is charged on a progressive rate based on the number of stations travelled. The Concession Agreement also stipulates the Effective Fare must not exceed the Authorised Fare, (which acts as a ceiling to the Effective Fare) whose increase is tied to inflation. Regarding the authorised fare increase, from the previous increase in March 2013, the CPI has recently crossed over 5% in September 2021. Since then, BTSC was able to notify to the BMA for an adjustment in authorised fare by 7% to THB 21.5 – 64.5 per trip (from THB 20.1 – 60.3 per trip). BMA subsequently acknowledged request in April 2022. However the Effective Fare remains unchanged at THB 16 - 44 per station. For more details, please refer to *BTSGIF annual report*.

Table 2: Operations Performance Against Target

Performance Indicators	Target	FY 2020/21	FY 2021/22
Service Reliability (Passenger Journey On Time)	Not less than 99.5% per delay of 5 minutes or greater	99.9%	99.9%
Train Reliability (car-km)	Not less than 35,000 car-km per fault	156,089	162,123
Ticket Reliability (transactions)	Not less than 15,000 transactions before a failure	194,678	195,781

Green Line Extension 1

The additional 12.75km extensions to the Core Network began operating in 2009. It comprises of two extensions, covering 11 stations; the extension to the Silom Line (Saphan Taksin to Bang Wa; 7.45km and 6 stations) and extension to the Sukhumvit Line (On Nut to Bearing; 5.3km and 5 stations). Subsequently in 2012, KT awarded BTSC a 30-year O&M agreement (2012 - 2042). In addition, this O&M agreement also covered the 23.5km of the Core Network post concession expiration from December 2029.

Green Line Extension 2

Contracts for an additional 32.0km of the Green Line extensions were secured in March 2017 under a 25-year O&M agreement (2017-2042). It consists of 2 extensions; the Southern (Bearing to Kheha; 13.0km) and Northern (Mochit to

FY 2021/22 operational performance

BTSC has set Passenger Journey On-time, Train Reliability and Ticket Reliability as key indicators for monitoring and evaluating operations regarding stability of these factors. These are also used in benchmarking to compare efficiency in providing services by other operators both domestic and abroad. In FY 2021/22, efficiency in terms of passenger journey on-time, train reliability and ticket reliability were higher than the target, with passenger journey on-time at 99.9% (exceeded its target of 99.5%), train reliability at 162,123 car kilometres per fault (exceeded its target 35,000 car kilometres per fault) and ticket reliability (transactions) at 195,781 (exceeded its target of not less than 15,000 transactions before a failure). BTSC is committed to strive to continuously improve its services.

Khu Khot; 19.0km) Green Line extensions. The Southern extension began its full operations (9 stations) on 6 December 2018, for the latter, the full commencement of 16 new stations began on 16 December 2020.

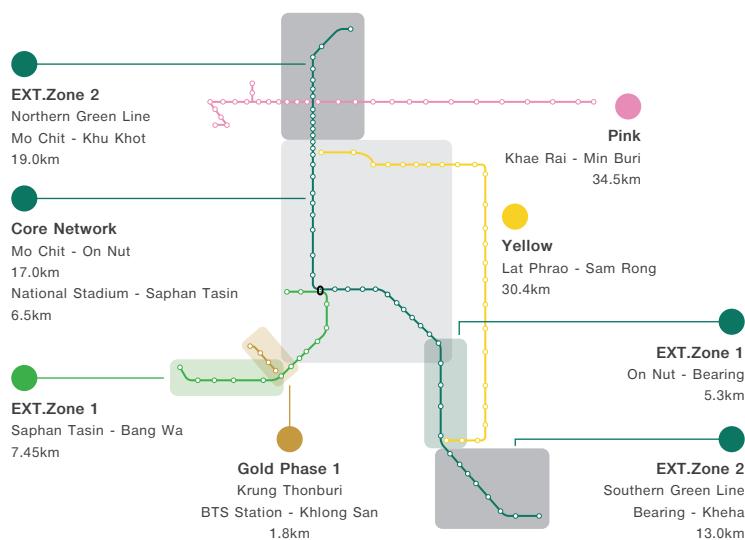
Gold Line Phase 1

On 31 July 2018, KT awarded BTSC a 30-year O&M Services Agreement for the Gold Line Phase 1 (Krung Thonburi to Khlong San; 1.8km and 3 stations). The Gold Line has an interchange with our existing Green Line at Krung Thon Buri station and connects to ICONSIAM mixed-use development. The commercial operation began on 16 December 2020. The Gold Line served a total of 600,288 trips in FY 2021/22.

Pink and Yellow Lines

On 16 June 2017, Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd., our subsidiaries, signed contracts with Mass Rapid Transit Authority of Thailand (MRTA) for the Pink Line (Khae Rai to Min Buri; 34.5km) and the Yellow Line (Lat Phrao to Samrong; 30.4km), totalling 64.9km and 53 stations. The subsidiaries are established under the BSR JV consortium (the Company holds 75%, STEC 15% and RATCH 10%). The contract grants the subsidiaries a 30-year PPP net cost concession with a government subsidy on construction. Specifically, of the THB 96bn total project cost, the government will subsidise the repayment of the civil works of THB 47bn, equally paid back to the consortium over the first 10-years of operation. A notice-to-proceed for both lines was issued on 29 June 2018 which began the first day-count for construction. As of May 2022, the construction of both lines was approximately at 90% completion, and we can expect full operations within 2023.

Figure 1: BTS secured rail mass transit network



Our Targeted Rail Mass Transit Lines

Orange Line (Eastern & Western)

Bidding for civil works construction of the Orange line has been split into East and West. The route is a mixture of underground and above ground. Six civil works construction contracts for East part have already been bid and awarded to CKST Joint Venture (CH Karnchang PCL and STEC), Italian-Thai Development PCL and Unique Engineering & Construction PCL. Construction of the Orange (East) line has begun since June 2017 and is expected to be completed by 2023. Subsequently, on 28 January 2020, the Cabinet approved the Orange line (from Bang Khun Non to Min Buri, totaling 35.9km, 28 stations) with a total project value of THB 143bn under the 30-year PPP Net Cost scheme.

Western Green Line

An additional 7km extension (Bang Wa to Taling Chan) to our existing Light Green line and we are awaiting the bidding process. Given that this is a direct extension to our existing network, we will be negotiating directly with the BMA for an O&M contract under the government's "one regulator, one operator" approach. The government is responsible for investing in the civil and Electrical and Mechanical Works (E&M) but may avail itself to a financing structure similar to our facilitating the provisioning of E&M works on behalf of the BMA.

Light Rail Transit (LRT)

The Light Rail Transit or LRT, is a light rail line (Bang Na to Suvarnabhumi, 18.3km) that interchanges with Sukhumvit extension line at Bang Na station. As a BMA project, past experience suggests that BMA will be responsible for civil and E&M works. BTS has offered land in front of Thana City without charge to the BMA for a train depot and station. As a result, BTSC may benefit from a higher likelihood of being awarded an O&M contract and if successfully appointed, BTS Group will benefit from the value uplift to existing developments and land bank at Thana City, as well as greater connectivity to existing commercial property such as Thana City Golf & Sports Club.

Grey Line (Phase 1)

The Grey line monorail is split into two phases owing to changes being made to the route and the necessary regulatory approval process required. Phase 1 (Watcharaphon to Thong Lo, 16.3km) interchanges with Core Network

Sukhumvit Line at Thong Lo station, future Pink line at Phra Si Mahathat Temple station and future Yellow line at Chalong Rat station. BMA is the authorising body for this line, with past experience suggesting that BMA will be responsible for civil and E&M works. As this is an entirely new line, a bidding process is expected for O&M services. We believe we are now in a stronger position to win this contract, after the signing of contracts for the Pink and Yellow Line as a result of the increased number of linkages to this line.

1.2 Non-Rail Business

Bus Rapid Transit (BRT)

The Bus Rapid Transit or BRT is a project pioneered by the BMA to link various Bangkok mass transit systems and provide an integrated public service for the city and its suburbs. BTSC is the exclusive concessionaire and operator of the bus service, which is faster and more reliable than conventional buses, using a special lane reserved for the BRT on existing roads. The BRT has 12 stations, covering 15.0km, running from Chong Nonsi to Talad Phlu. The BRT Sathorn station is connected to the BTS Chong Nonsi station. The BRT served a total of 1.5mn passengers in FY 2021/22.

U-Tapao International Airport

U-Tapao International Airport is located in Ban Chang District, Rayong Province. It is one of the infrastructure development projects to serve the Eastern Economic Corridor (EEC). On 21 March 2019, the BBS Joint Venture (BA holding 45%, BTS Group holding 35% and STEC holding 20%) submitted a bid to the Royal Thai Navy. The 50-year PPP Net Cost concession for the project is to include the Passenger Terminal Building 3, Commercial Gateway, Cargo Village as a Free Zone and Cargo Complex. Subsequently, on 19 June 2020, BBS JV successfully signed the Concession Agreement with the Eastern Economic Corridor Office (EECO) of Thailand. The joint venture has already submitted the masterplan to the Royal Thai Navy and EECO in June 2021, constructions are expected to commence by second half of the year in 2022.

Intercity Motorway

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

2. Industry Analysis and Competition

2.1 Thailand Mass Transit Overview

Thailand has made exceptional progress in social and economic development over the last 40 years, shifting from a low-income country to an upper-middle-income country¹. As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2021², Bangkok is ranked the 74th most congested city amongst 404 major cities from 58 countries in 6 continents. One of the factors exacerbating road traffic is the continuous increase of automobiles and stagnant road capacity. As demonstrated in figure 2, Thailand's new private vehicle registration³ grew continuously during the past several years up to 2019, except for the year 2020-21, which was an exception due to the COVID-19 pandemic. This caused an effect on consumer confidence and purchasing power as seen from the plummeting domestic new car sales⁴ in 2021 (down 4.2% YoY to 759,119 cars from 792,146 cars in 2020). However, the number of domestic new private vehicle registration in 2021 increase by 1.6% or 41,000 cars to 2,545,000 cars.

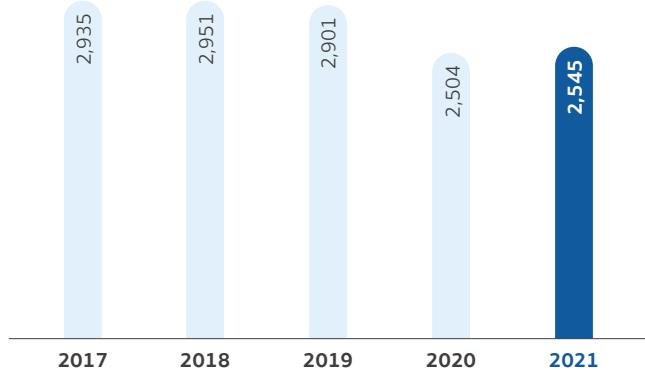
¹ World Bank

² TOMTOM Traffic Index

³ Transport Statistics Sub-Division, Planning Division, Department of Land Transport

⁴ Production, sales and export statistics of the Thai automotive industry, The Federation of Thai Industries

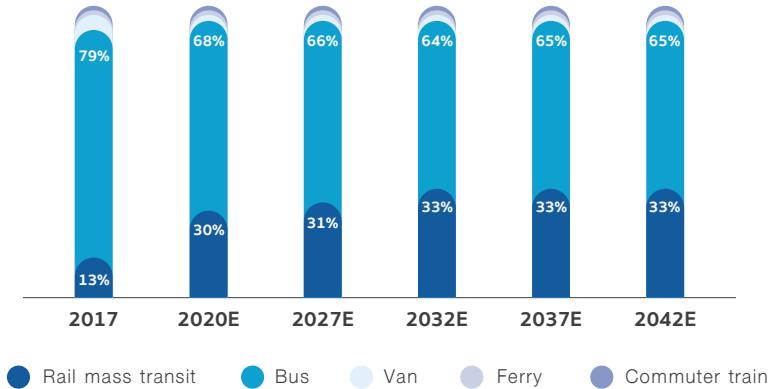
Figure 2: Number of new private vehicle registration from 2017-2021
(Unit: Thousand Cars)



Source: Department of Land Transport

The introduction of the BTS SkyTrain since December 1999 has facilitated passengers wanting to shift from road traffic to rail mass transit. Subsequently, rail mass transit usage in Bangkok (as measured by market share) has been growing progressively and it is expected to rise further from 13% in 2017 to 33% in 2042 (figure 3). The Office of Transport and Traffic Policy and Planning (OTP) forecasts that rail mass transit's market share will continue to grow as its network expands to cover further parts of Bangkok.

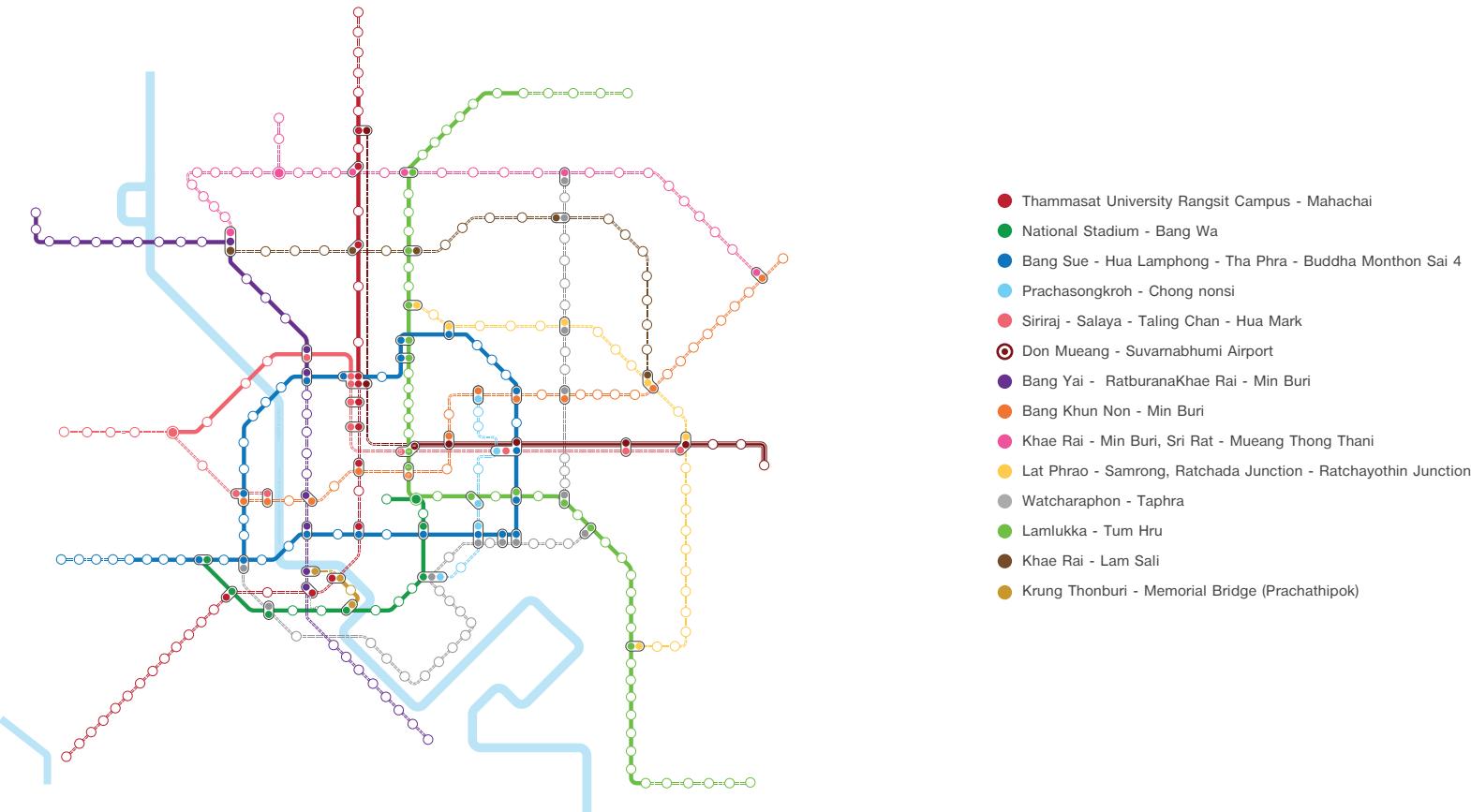
Figure 3: Bangkok mass transit market share (forecast 2022-2042)



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

As mass transit is one of the key priority schemes for the public sector, the OTP has developed a 20-year Mass Transit Master Plan (M-MAP 2) for the Bangkok Metropolitan area (Bangkok and five adjacent provinces, consisting of Nakhon Pathom, Pathum Thani, Nonthaburi, Samut Prakan and Samut Sakhon), with a 20-year timeframe, from 2010-2029. The M-MAP 2 sets forth 14 mass transit lines covering a total network length of 553.4 km and 362 stations. (Figure 4 and Table 3); 10 out of 14 mass transit lines or 464km out of 553.4km, have been prioritised under a stimulus package following the Cabinet's approval. Figure 5 summarises the progress of the prioritised lines.

Figure 4: Bangkok rail mass transit master plan (M-MAP 2) (553.4km)



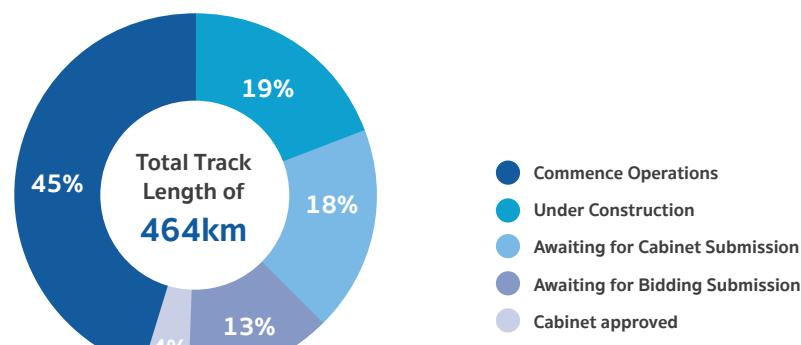
Sources: OTP and MRTA, M-MAP 2 from Department of Rail Transport.

Table 3: 14 Mass rapid transit projects under the government's policy

Project	Route	Distance (km)
Dark Red*	Thammasat University Rangsit Campus - Mahachai	78.9
Dark Green*	National Stadium - Bang Wa	14.0
Dark Blue*	Bang Sue - Hua Lamphong - Tha Phra - Buddha Monthon Sai 4	55.0
Light Blue*	Prachasongkroh - Chong nonsi	9.5
Light Red*	Siriraj - Salaya - Taling Chan - Hua Mark	55.9
Airport Rail Link*	Don Mueang - Suvarnabhumi Airport	50.5
Purple*	Bang Yai - Ratburana	46.6
Orange*	Bang Khun Non - Min Buri	35.9
Pink*	Khae Rai - Min Buri, Sri Rat - Mueang Thong Thani	37.5
Yellow*	Lat Phrao - Samrong, Ratchada Junction - Ratchayothin Junction	33.0
Grey	Watcharaphon - Taphra	39.9
Light Green	Lamlukka - Tum Hru	71.8
Brown line	Khae Rai - Lam Sali	22.1
Gold line	Krung Thonburi - Memorial Bridge (Prachathipok)	2.8
Total		553.4

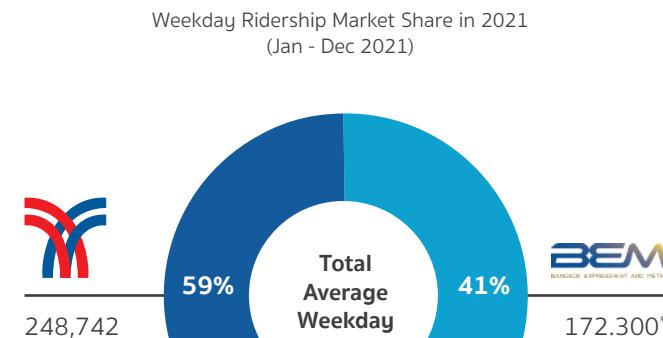
* Mass Transit lines which were prioritised under a stimulus package

Sources: OTP and MRTA

Figure 5: Progress of 10 projects under stimulus package

Currently, the operating rail mass transit lines in Bangkok and its metropolitan cover a total of 211.9km by 3 operators; BTSC, Bangkok Expressway and Metro Public Company Limited (BEM) and State Railway of Thailand (SRT). Under 211.9km, BTSC operates 71.6km of the Green Line Core Network and its extension 1 & 2, as well as the Gold Line Phase 1. BEM currently serves 70.0km of the Blue and Purple Line whereas SRT runs the 28.7km Airport Rail Link. Furthermore, the Dark Red Line (Bang Sue - Rangsit; 26.3km, 8 stations) and the Light Red Line (Bang Sue - Taling Chan; 15.3km, 4 stations) which were also operated by SRT, has already begun operations in November 2021.

In terms of the ridership market share, total average weekday ridership in 2021 by the 2 main operators are shown in figure 6. The market leader with 59% of ridership market share is BTS SkyTrain whereas BEM - Blue line was in the second rank of 41%.

Figure 6: Comparable ridership market share

* excludes Purple Line

Table 4: Current operating rail mass transit lines in Bangkok and its metropolitan area

	Core Network	Green Extension 1	Green Extension 2	Gold Line Phase 1	Blue Line	Purple Line	Airport Rail Link	Dark Red Line	Light Red Line
Route	<ul style="list-style-type: none"> • Dark Green Mo Chit - Onnut • Light Green National Stadium - Saphan Taksin 	<ul style="list-style-type: none"> • Dark Green Onnut - Bearing • Light Green Saphan Taksin - BangWa 	<ul style="list-style-type: none"> • Southern Green Bearing - Kheha • Northern Green Mo Chit - Khu Kot 	Krung Thonburi - Khlong San	<ul style="list-style-type: none"> • Initial Blue Line Hua Lampong - Bang Sue • Blue Line extension Hua Lamphong - Lak Song, Bang Sue - Tha Phra 	Tao Poon - Khlong Bang Phai	Phayathai - Suvarnabhumi	Bang Sue - Rangsit	Bang Sue - Taling Chan
Distance (km)	24.0	13.0	32.0	1.9	47.0	23.0	28.7	26.3	15.3
No. of stations	24	11	25	3	38	16	8	8	4
Authority	BMA	BMA	BMA	BMA	MRTA	MRTA	SRT	SRT	SRT
Operator	BTSC	BTSC	BTSC	BTSC	BEM	BEM	SRT	SRT	SRT
Contract type	Concession Agreement (PPP Net Cost)	O&M Contract	O&M Contract	O&M Contract	Concession Agreement (PPP Net Cost)	Concession Agreement (PPP Gross Cost)	Public Sector Comparator (PSC)	Public Sector Comparator (PSC)	Public Sector Comparator (PSC)
Contract length	<ul style="list-style-type: none"> • 30 years (1999-2029) • 13 years O&M (2029-2042) 	30 years (2012-2042)	25 years (2017-2042)	30 years (2020-2050)	33 years (2017-2050)	30 years (2013-2043)	1 year (renew annually)	Until 2024	Until 2024

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

As of December 2021, the Bangkok Metropolitan Region had an official population of more than 10.9mn compared to 14.0mn in Tokyo, 7.4mn in Hong Kong and 5.5mn in Singapore. The urban mass transit pervasion for Bangkok increased from the previous year to 19.4km per million population following the network expansion, as seen in the commercial operations of the Dark Red Line (26.3km, 8 stations) and the Light Red Line (15.3km, 4 stations).

In comparison to regional peers, Bangkok is lagging behind Tokyo, Singapore and Hong Kong in terms of network length as well as pervasion of 42.7km, 45.0km and 38.2km per million population, respectively. Moreover, in 2021, the rail market share was 48% for Tokyo, 46% for Singapore, 47% for Hong Kong and merely 13% in Bangkok⁵. It remains clear that the development of Bangkok's mass transit system is urgently needed to cope with the severe road traffic congestion, compared to its regional peers (table 5) as well as to help alleviate Bangkok's pollution issues.

Table 5: Regional rail mass transit development in 2021

	Population (mn)	Rail Mass Transit Length (km)	Urban Mass Transit Pervasion*	Rail Mass Transit Market Share
Hong Kong	7.4	283.0	38.2	47%
Tokyo	14.0	596.2	42.7	48%
Singapore	5.5	245.3	45.0	46%
Bangkok Metropolitan Region	10.9	211.9	19.4	13% ⁵

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

Note:

* Pervasion is defined as rail mass transit length per million populations.

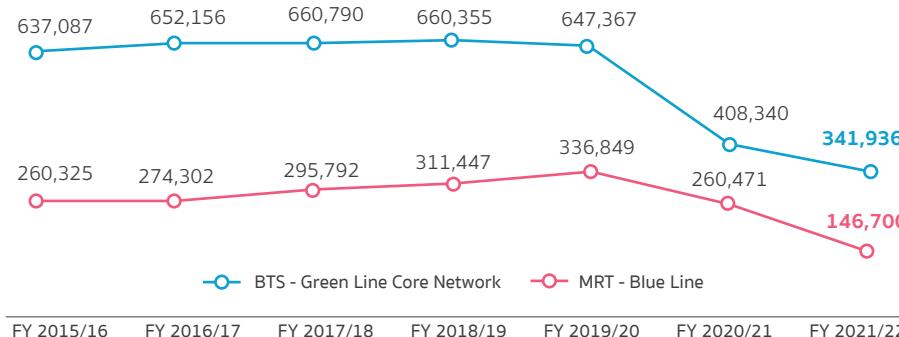
⁵ OTP information updated as of 2018, and forecasted that rail mass transit market share in Bangkok will cover 33% of total mass transits in 2037

Table 6: Ridership of key mass transit systems in Bangkok

System Type	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22
BTS – Core Network (mn trips)	232.5	238.0	241.2	241.0	236.9	124.9	74.2
Growth rate (%)	6.3%	2.4%	1.3%	(0.1)%	(1.7)%	(47.3)%	(40.6)%
MRT ⁶ – Blue Line (mn trips)	95.0	100.1	108.0	113.7	123.3	95.1	53.5
Growth rate (%)	2.8%	5.4%	7.8%	5.3%	8.4%	(22.9)%	(43.7)%

Source: BTSC and BEM

Figure 7: Average daily ridership of BTS SkyTrain (Core Network) and MRT
(Unit: Trips/Day)



Sources: BTSC and BEM

⁶ Data from January - December, excluding ridership in Purple Line

2.3 Targeted Customers

BTS SkyTrain System has several distinctive points including being fast, punctual, clean and highly secure, reasonable fare as well as running along key central business centre, thereby being recognised as a quality mass transit system and being part of every day's life of Bangkokians. There are various targeted customers of BTS SkyTrain System. BTS SkyTrain System comforts commuters of different lifestyles, whether to work, to study, for business contact, to attend meeting or seminar including to sightsee or to go shopping, dining or leisure at malls, leading hotel or tourist attractions along BTS SkyTrain route.

2.4 Promotion

This year we implemented a new fare promotion within our Core Line Network, based on the Rabbit Rewards loyalty programme. The loyalty programme works on an accumulative basis where passengers travel on-board BTS SkyTrains and continuously collect points through Rabbit Rewards, where they are able to redeem rewards through our extensive affiliates within our MIX and MATCH platforms. We are currently exploring other various pricing dynamics and promotional offers by collating data within our MIX data analytics team. The behavioural data collected from our MOVE business can be utilised to identify key metrics to discern passenger patterns for us to develop promotional marketing strategies.

3. Procurement of Products or Services

3.1 Civil Works

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

There are three main components in BTSC civil works.

(i) Pier Column

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

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

(ii) The Structure of the Runway Bridge (Viaduct)

There are 2 types of viaduct; Precast Segment Box Girder System and Cast in Place System. The Precast Segment Box Girder System uses precast concrete parts from the factory and then transports them to install at the site. They are sequenced, fastened to each other by the External Tendon system. Also, the Pier Segment is placed on both sides of the Pier Column, which is the load taken from Anchorages. For the Cast in Place System, is a structure that requires periodic casting of concrete at the work site. The cast structure is fixed in place with the Internal Tendon system. This type of structure can be found in the structure with a length of more than 30 metres and in the Silom Extension Line from Saphan Taksin - Bang Wa.

There is an internal inspection of the bridge structure (inside viaduct) in every 5 years. The inspector checks the support points for the runway bridge (Bearing pad/Pot Bearing), the Anchor, the Tendon and the cracks of concrete Segment Box Girder.

(iii) Main Station Structure

There are 2 beam structures which are the main beam (Cross Beam) and sub-beam (I-Girder). The Cross Beam is placed at the column position and is

a prefabricated concrete structure assembled together by an Internal Tendon system installed at the site and in-place casting system. I-Girder is placed at the location of the main beam to serve as support for the laying of both the ticketing floor and the platform floor. Most of I-Girder is moulded at the factory and moved to the job site for installation. Inspection of the station structure with structural cracks are checked every 6 months.

(iv) Track & Conductor Rail

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

3.2 Electrical and Mechanical Works

(i) Rolling Stock

Green Line rolling stock

Initially, BTSC owned a total of 35 trains, all manufactured by the Siemens Group. Specifically designed to suit the use and conditions in Bangkok, the 35 trains consisted of three-car trains, with a total capacity to carry up to 1,106 passengers (126 sitting and 980 standing), whereas the BTS Sky Train station has the capacity to take a train with up to six-car trains. The trains run on AC motors, receiving electricity from the third rail system. The average train speed in service is approximately 35 kilometers per hour (including time for passengers boarding the trains), with a maximum speed of 80 kilometers per hour. Every car train is equipped with 42 seats along its length and 2 air-conditioning units. The car trains are connected by a walkway to allow passengers to walk between the car train. The wheels are equipped with the damping ring in order to reduce the noise level.

To accommodate the increasing ridership in both the Green Line Core Network and its extensions (Silom Line and Sukhumvit Line), BTSC has added 52 more trains to its fleet. Each train now consists of four-car trains and are able to carry up to 1,490 passengers (168 sitting and 1,322 standing). The details of the trains added to the fleet are as follows: (i) 12 four-car trains, acquired from CRRC, added in February 2011; (ii) 35 single-car trains acquired from the Siemens Group added to existing trains, converting the existing 35 three-car trains to four-car train in May 2013; and (iii) 5 four-car trains acquired from CRRC added to the fleet in December 2013.

In addition, in May 2016, BTSC entered into an agreement to procure 46 additional four-car trains with relevant equipment from the Siemens Group and CRRC, at the cost of approximately EURO 270mn (excluding VAT) to accommodate the increase in ridership in the aforementioned Green Line network, including the Northern and Southern Green Line extensions. As such, the fleet currently consists of 98 trains in service. Out of the 46 new trains, 22 trains were from the Siemens Group while the remaining 24 trains were from CRRC.

Gold Line rolling stock

In December 2020, BTSC commenced operation of the Gold Line. It connects to Krung Thon Buri Station of Silom Line by using 3 trains, all produced by Puzhen Bombardier Transportation System (PBTS). Each train consists of two-car trains with a total capacity to carry up to 352 passengers (38 sitting and 314 standing). The train runs on AC motors, receiving electricity from the power supply rail and connects to the ground system via the ground rail which is located in the middle between the running path. The maximum train speed is 80 kilometers per hour, whilst the average train speed in service, including time for passengers boarding the trains, is approximately 21 kilometers per hour. Each car train is equipped with 4 sets of seats along its length and 2 air-conditioning units. There is no connection point for passengers to walk

across carriages. The wheels are equipped with rubber wheels with 8 wheels per car train. The wheels are equipped with a run flat protection device to ensure the safety of passengers while using the service.

All Gold Line rolling stocks are operated by using Unattended Train Operation (UTO) or manual ATP mode (MATP) with Vehicle Automatic Train Operation (VATO) system to control the operation. Thus, there will be no driver in this system.

(ii) Signalling System

The signalling system was designed to provide safety and efficiency in the train system's operations. It relies on the internet protocol-based network and sends the control signal through a wireless communication system (WiFi) to the trains in two-way communication, in which the data is relayed and sent to the control centre. In addition, the system also utilises fibre-optics to relay traffic-related data to the traffic control centre. The signalling system features a fail-safe and a hot standby, whereby the trains can be operated safely in any direction or route at normal speeds in case of disruption.

Following incidents of the service disruption in 2018, in which the signalling system failed and caused the disruption throughout the entire train operations, the failure in the signalling system was caused by a malfunctioning network switch creating network data loops and causing the system to crash. Afterwards, BTSC has improved the network system to resolve the issue by limiting the firewall zone, allowing the operations in other areas to continue in case of disruption if the network system has problems in a particular area. In order to maximise data transmission accuracy and speed, BTSC also proceeded to change the radio transmission system from that of Motorola's to Moxa Radio's, transmitting between wireless equipment with a roaming control device to

help boost the roaming speed between intelligent access point (IAP), offering more frequency channels and adjustable bandwidth, which can narrow down to minimise interference from external devices using the same frequency, and install a bandpass filter to prevent interference from neighbouring frequencies.

3.3 Maintenance

The Siemens Group is the service provider for various maintenance work for BTSC under the maintenance agreement it has made with the Siemens Group, dated 15 September 2014. The agreement covers a term of 15 years, from 1 January 2015 to 4 December 2029 (expiration of the concession period).

The scope of services under the agreement includes maintenance of the electrical and mechanical system (except the TETRA system, the signalling system, the automatic fare collection system, elevators, and escalators), 35 four-car trains purchased from the Siemens Group, overhauls, as well as planned overhauls and asset replacements. The scope and timeline of the maintenance work have been pre-determined under the maintenance agreement, with a plan to prepare the trains at the number sufficient for normal services. In addition, BTSC has a planned overhaul every 7-8 years, in which the trains are to be rotated into maintenance so as not to affect the services. Each overhaul shall take approximately 2 years, with the first one being carried out by BTSC in early 2006 and completed in 2008. In 2014, the second overhaul was carried out, with the maintenance work on the primary equipment completed in 2016, while the work on the other equipment is still ongoing, but will not affect the services.

The scope of services under the long-term maintenance agreement does not cover the 17 trains purchased from CRRC, which are maintained by BTSC's employees. Under the purchase agreement for the trains, CRRC completed its training of BTSC's employees to manage and maintain the systems relevant to the trains at least one month prior to the delivery of the first batch of trains, and completed its training to commence overhauls within 18 months after the delivery of the first batch of the trains.

Recently, CRRC has already completed its maintenance training for BTSC's employees. Hence, the employees can perform the maintenance for those 17 trains by themselves, including the overhaul in which the first 12 trains successfully completed a major maintenance in late 2019. However, the scope of services under the aforesaid long-term maintenance agreement does not cover the 3 trains of the Gold Line which were ordered from PBTS. Thus, the Gold Line's trains will be maintained by BTSC's employees.

As for the signalling system, it will be maintained and repaired by BTSC's employees trained by the Bombardier Group.

3.4 Ticketing System and Ticket Types

The automatic fare collection system is operating under a centralised computing unit, consisting of automatic ticket gates that can accept both magnetic strip tickets and contactless smartcards. Table 7 demonstrates the types of travelling tickets in BTS SkyTrain Core Network system.

Table 7: Types of BTS SkyTrain traveling tickets in Core Network

Ticket Types	% of Revenue for FY 2021/22
Single Journey Card, with fares varied between THB 16 - 44 according to number of stations travelled	43%
Stored Value Card	41%
30-Day Regular Smart Pass, with a fixed number of trips valid for 30 days regardless of the travelled distance (except the extensions)	14%
30-Day Student Smart Pass, with a fixed number of trips valid for 30 days regardless of the travelled distance (except the extensions)	0.6%
One-Day Pass, valid for an unlimited number of trips in one day	0.5%
Pass claimed via Rabbit Rewards Royalty Program	1.2%

Since 1 May 2012, BTSC has activated the system for Bangkok Smartcard System Co., Ltd (BSS) or Rabbit Card, a smart card whereby the users can pay for the ticket fares for the BTS Sky Trains, BRT, Smart bus, ferry and will be increasingly valid for other mass transit system networks. The Rabbit Card can also be used to pay for goods and services in retail shops under Rabbit's partnership network. Furthermore, in April 2016, Rabbit LINE Pay (RLP) has been launched to integrate the offline to online e-wallet channel and to support cashless society. BTS riders can also bind their existing rabbit card with RLP e-wallet into a single source of fund in order to make payment for traveling in BTS network and micro-transaction in the retail shops.

In regards to this, the Group is promoting the use of the Rabbit Card and RLP through its "Rabbit Rewards" campaign, where the users can exchange their points for rewards through the campaign's website at <https://rewards.rabbit.co.th/>

or through the Rabbit Rewards mobile application, or exchange their points for electronic money to top-up the balance in the Rabbit Card. For more details regarding, *the Rabbit Card and Rabbit Rewards*, please see section 2.5 MIX business.

Moreover, in January 2018, BTSC has developed an automatic ticket vending machine to support the payment of Single Journey Card via QR-Code. Passengers can now make payment through e-wallet i.e. RLP and various mobile banking applications as an alternative payment to promote cashless society. We also collaborate with Bangkok Bank to launch the credit card - Rabbit and the Debit Card - Rabbit which can be used as a train ticket.





MIX

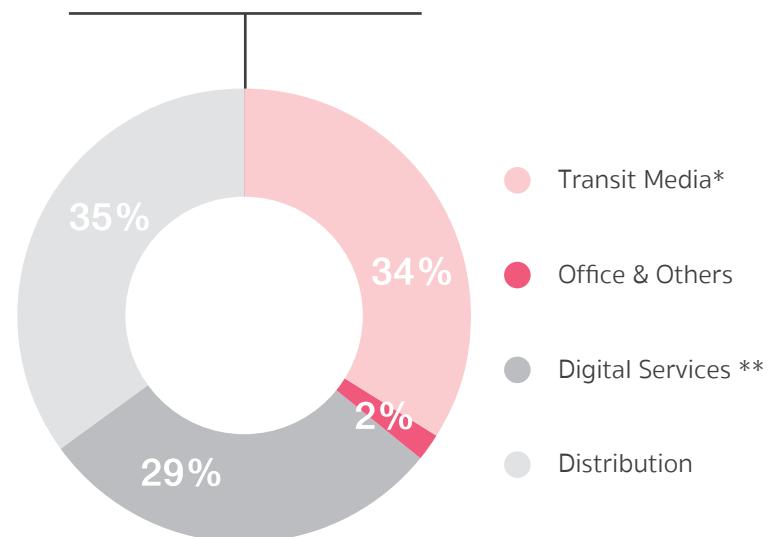
MIX business comprises a media and marketing platform underpinned by useable data which can be leveraged to improve business operations and performances. MIX business is the integration of both the Offline-to-Online (O2O) Marketing Solutions services under VGI Public Company Limited (subsidiary) anda data marketplace operating by BTS Group. This collaboration marksthe resource efficiency optimisation for the Group and its partners.



Key Performance Highlights

(THB mn)	FY 2021/22	FY 2020/21	% Change (YoY)
Operating revenue	4,298	2,614	64%
Gross operating profit	1,033	1,105	(7)%
Gross operating profit margin (%)	24.0%	42.3%	
% of Group operating revenue	17%		

Mix Revenue Breakdown



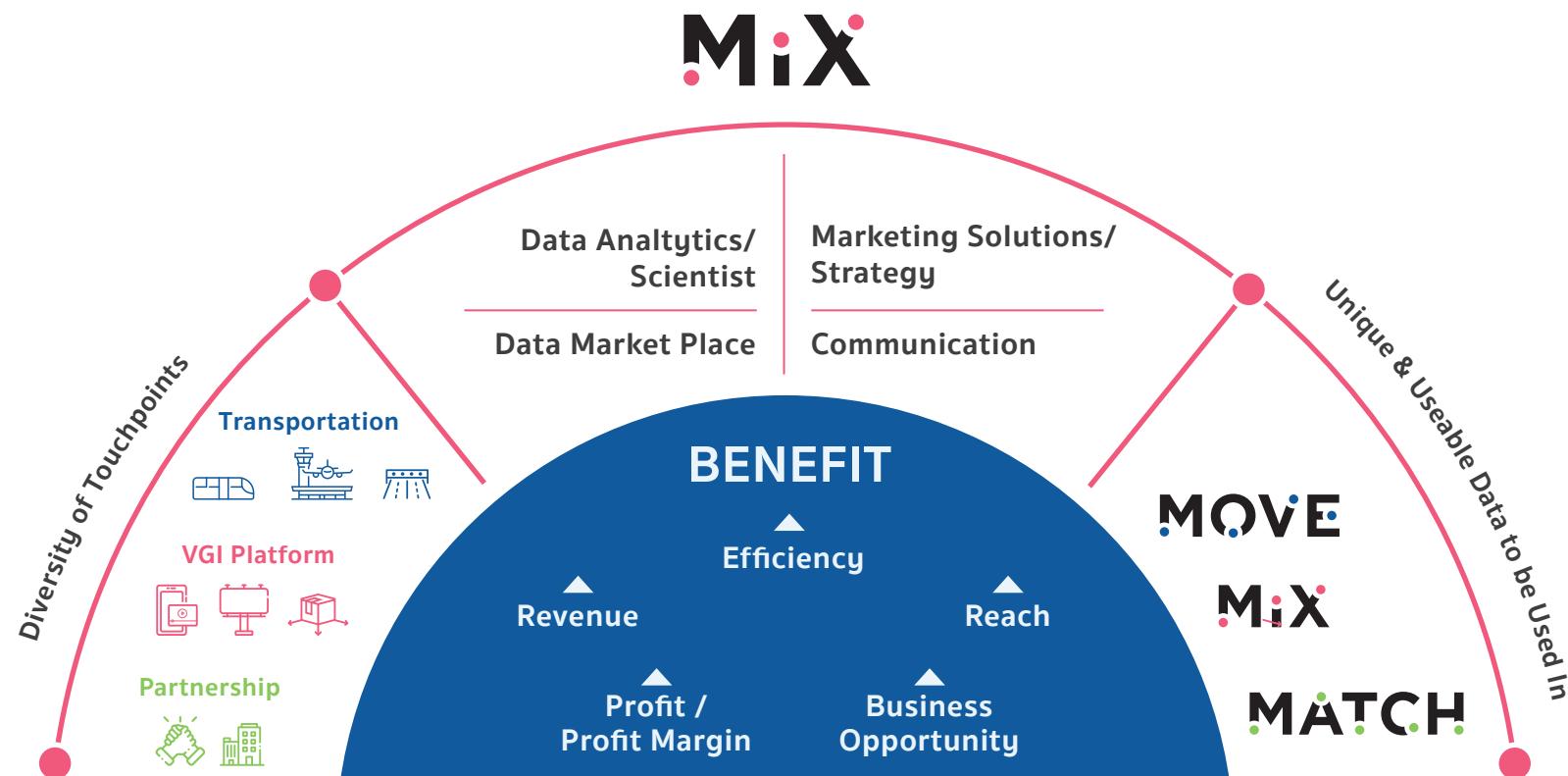
* included transit media and transit related media.

**comprised of revenue generating from Rabbit Group, VGI Digital Lab, Rabbit Rewards and Bangkok Payment System

Since transforming VGI strategy from being a media rental company to a complete O2O Marketing Solutions provider, VGI now encompasses the completed ecosystem spanning Advertising, Payment and Distribution. These allow VGI to reach a wider and more diverse group of consumers, for VGI to better understand the needs of consumers precisely.

Combining such data together with behavioural (eg. Travelling) data from the MOVE business and the data received from the collaboration with partners

through MATCH business, allows MIX business to have both unique and diversified data inside its marketplace. With a sweeping vision – to serve the community with unique and sustainable solutions that greatly contribute to an improved life, MIX business has been building a strong data scientist team to collect, analyse and interpret large amounts of data, turning it into a useable and insightful form to create better marketing strategies and communications. These smart marketing tools and solutions will ultimately deliver significant value uplift to its clients, the Group and its partners.



FY 2021/22 Key Developments

- Against the backdrop of the COVID-19 pandemic, MIX business reported an increase in revenue from sales and services and sales of 64% YoY to THB 4,298mn
- VGI successfully expanded its businesses into the Distribution business through investments in strategic partners, thereby VGI now operates with the completed O2O Marketing Solutions – Advertising, Payment and Distribution platforms.
 - Strengthen Payment platform via a joint venture named Rabbit Cash Company Limited – a digital lending service platform
 - Enhance Distribution platform by investing in Fanslink Communication Company Limited (Fanslink), Jay Mart Public Company Limited (Jaymart), Nation International Edutainment Public Company Limited (NINE)
- Enhanced data and reach, with Unique Audience Reach of 40mn, an increase of 14% YoY
- The number of Rabbit Card reached 15.0mn cards, an increase of 5.4% YoY, driven by an expansion of rabbit card's touchpoints to several transportation modes. Meanwhile, Rabbit LINE Pay (RLP) users increased to 9.5mn users, an increase of 15.8% YoY. The growth was driven by an expansion of the point of usage nationwide as well as an embedding Rabbit Card in available e-Commerce platforms

1. Products and Services

1.1 VGI PCL

VGI started from solely being a media rental company providing traditional Out-of-Home (OOH) advertising, which previously focused in businesses across Bangkok. VGI's vision for sustainable growth has led VGI to expand media network across Thailand by making strategic partnerships with several leading companies. With rapid technological advancements, VGI has identified tremendous opportunities, leading to the strategic integration of Payment and Distribution. This enables VGI to provide a fully integrated service of O2O Marketing Solutions. Currently, VGI is focusing on 3 main businesses comprising: 1) Advertising, 2) Payment and 3) Distribution.

Under its Advertising platform, VGI has exclusive rights to manage advertising and commercial spaces across the BTS SkyTrain Network and trains. Its networks further cover various touchpoints, including the office and commercial building segment along with outdoor billboards. Under the Payment platform, Rabbit Group (including RLP) is a leading micropayment platform with over 700 retail partners nationwide. Last but not least, under Distribution (Logistics and Distribution) platform, VGI has expanded its capability through the investment in subsidiary and associates, including Fanslink – an omni-Channel e-Commerce service provider and associates, the leading brand management for Chinese brands, Demo Power (Thailand) Company Limited – the largest trial and demonstration service company in Thailand, Jaymart – a holding company in mobile retail and wholesale distributor, debt collection and management, property development, personal loan business and potential new business and Kerry Express (Thailand) Public Company Limited (KEX) – the leading parcel delivery service in Thailand.

Advertising Business

Advertising business consists of 2 principal segments, including offline OOH media, and Online and Digital Marketing. The OOH media business comprises of 1) advertising in transit network (Transit media), 2) advertising in office and residential building (Office media) and 3) billboards and street furniture advertising (Outdoor media). Transit and Office media are managed by VGI itself. Outdoor media is managed through a collaboration with VGI's associate: Master Ad Public Company Limited (MACO) and Plan B Media Public Company Limited (PlanB), respectively. The Online and Digital Marketing is under the business unit namely VGI Digital Lab.

Transit Media

VGI has rights to manage advertising space across the BTS SkyTrain core network and extensions, which covers 31 stations (including 24 Core Network stations: Mo Chit – On Nut and 7 Extension Zone 1 stations: Saphan Taksin – Bang Wa) with a combined track length of 31km as well as 98 BTS trains (392 carriages). VGI's transit media network runs through key commercial, residential and office areas of central Bangkok and has one of the highest viewers exposure in the OOH media sector.

Office Media

VGI offers two types of networks under **Office media**, which includes Office media and **Residential Building media**. Office media includes digital screens which are installed inside office building elevators as well as other waiting areas inside office buildings, such as lobbies. Residential Building media consists of digital screens in residential buildings. Office and Residential Building media, particularly inside the elevators, are considered captive media – media placed in confined spaces drawing maximum viewers' attention. As of 31 March 2022, VGI owned the largest Office media network with 195 office buildings and 1,511 screens which are centrally-controlled from VGI's head office.

Outdoor Media

Outdoor media segment, which VGI operate through MACO and PlanB, is another focus area for VGI. Currently, MACO is an owner of Street Furniture media in Thailand, which was managed by PlanB - exclusive selling agent and outdoor media in ASEAN market, including Vietnam and Singapore.

Moreover, MACO has also made a transition into New Economy in responding to the worldwide digital transformation and market trends. With MACO and PlanB's extensive network, VGI has a strong foundation for growth in Thailand and ASEAN region. (*Please find more details of the Outdoor media segment in FY 2021/22 MACO's Annual Report and 2021 PlanB's Annual Report*)

Online and Digital Marketing

Nowadays, the advertising world has dramatically changed as advertisers' demand for the total solutions to meet their marketing objectives – Awareness, Engagement and Conversion. VGI is aware of this trend, hence, VGI established a business unit named VGI Digital Lab which is a digital marketing product and agency services. The core product, Customer Data Platform (CDP), aggregates and combines real purchase data across platforms – Advertising, Payment and Distribution. Purchase or transaction data is the best indicator of future buying behaviour and VGI can build targeted audience for digital marketing which delivers higher end conversion performance for clients when compared to the standard practice of targeting based on online behaviour.



With growing popularity, the service received higher demand from both local and global brands.

Payment Business

Payment Business is operated under Bangkok Smartcard System Company Limited and BSS Holdings Company Limited, collectively called “Rabbit Group”. Rabbit Group is a Digital Lifestyle Solutions with 2 key services: Payment and Services. Payment is the business providing payment platform on the mass transit system and retail stores, transacting through the Rabbit Card and RLP - an e-Wallet for both offline and online (e-Commerce) payments. Services include Thailand's leading online marketplace insurance broker and financial products under “RCare”, providing micro-loans under Rabbit AEON loan and a digital lending provider under “RCash”.

Distribution Business

In the fiscal year 2021/22, VGI marked a further step by establishing Distribution business, which comprises 1) Logistics and 2) Distribution. VGI manages its logistic component through KEX – the leading parcel delivery service in Thailand. Moreover, VGI has expanded its capabilities into Distribution through its subsidiary and associates including Fanslink – an omni-Channel e-Commerce service provider and the leading brand management for Chinese brands, Demo Power – the largest trial and demonstration service company in Thailand, Jaymart – a holding company in mobile retail and wholesale distributor, debt collection and management, property development, personal loan business and potential new business and KEX - the leading parcel delivery service in Thailand.

Furthermore, VGI intended to repurpose and modernise the commercial spaces on the BTS network by spinning off the lease rights to NINE – a company headed by experienced modern trade professionals. As a result, NINE has modernised commercial spaces on BTS stations: St. Louis, Victory Monument and Ploen Chit. VGI experienced an excellent result from an increase of approximately 100% rentable areas along with a wider range of relevant customer offerings, powered by direct sampling through Demo Power. The combination of VGI O2O Marketing Solutions together with these premium commercial spaces will be a very powerful tool for brands to raise exposure and sales.

1.2 Rabbit Rewards

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

Rabbit Rewards now serves more than 6.8mn members who earn points by commuting on the BTS SkyTrain, making purchases at Rabbit retail partner network and on RLP’s partner e-commerce platform. Points can subsequently be redeemed for rewards via the Rabbit Rewards’ application and/or website. Rewards include cash top-up on a member’s Rabbit Card, merchandise and gift certificates from various partners.

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

1.3 Bangkok Payment Solutions

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

2. Industry Analysis and Competition

2.1 Advertising Industry

According to the Bank of Thailand (BOT), the country's GDP growth turned positive in 2021 - growing 1.6% compared to the previous year. The growth was mainly driven by the recovery of the COVID-19 pandemic situation along with the development of vaccination rates, leading to the ease of the government restrictions and improving economic activities. With this, the overall advertising expenditures were slightly increased by 1.1% YoY to THB 107,785mn¹. The digital/online and television media sector, increased by 10.7% and 2.9% to THB 23,315mn and THB 65,000mn, respectively. Meanwhile, the cinema, traditional media (newspaper, magazine and radio) and OOH media declined by 19.1%, 13.6%, and 8.1% YoY to THB 3,398mn, THB 7,652mn and THB 10,308mn, respectively.

¹ Nielsen Company (Thailand) and Digital Advertising Association of Thailand (DAAT)

² We are social, Hootsuite, Jan 2022

The Thai advertising market has been influenced by major developments over the past years. Traditional media such as television, newspaper, magazine and radio has been in steady decline, while OOH and online/digital media have become the preferred choice of advertisers. The expansion of OOH and online/digital media has been encouraged by several factors, including lifestyle changes – the urban population spending more time outside their homes; the rapid increase in the number of internet users (in 2021, the internet penetration rate in Thailand stood at 77.8% with the average time a consumer spends on the internet over 414 minutes per day², a significant increase from 300 minutes per day in the past several years) and with the growing recognition of these media, as an effective and measurable advertising/marketing tools.



Within the OOH media landscape, the urban population spends more time outside their homes and the trend has shifted from the sole focus on OOH platform to an integrated platform connecting the offline and online worlds. This new approach has proven more effective helping advertisers reach the target audience instead of broadcasting to the public via mass communications and meet the advertisers' objectives in creating awareness, engagement and conversion. In this changing environment, companies are able to adapt themselves are more likely to survive and outperform their peers.

Nielsen study indicated that OOH is the most efficient offline medium for generating online activations for search engine and social media, delivering four times more online activity per dollar spent on any offline media. Advertisers are using cross-channel campaigns that combine OOH placements and mobile ads as the conversation requires marketing campaigns from multiple media channels.

In addition, digital technologies have enabled a significant growth of OOH advertising. Future Market Insights³ expects the global Digital OOH to grow substantially by 11.0% CAGR over 10 years from 2018. The integration of OOH and online/digital media allows both sectors to gain more market share in the overall advertising spending, particularly from the traditional media sector, credited to the higher quality and dynamic advertising, the comprehensive customer targeting and more effective measurements.

E-Commerce Industry (Payment and Distribution)

In 2021, Thailand's e-Commerce market grew remarkably by 75.0% YoY to THB 693,000mn⁴, driven by the Coronavirus outbreak, leading consumers to switch their shopping behaviour to online channels. This impressive growth was also spurred by more retailers and brands moving towards digital commerce to seize the e-Commerce boom, the growth of Thailand internet penetration reaching 77.8%, coupled with an increase in time spent online and overall consumer purchasing power.

The expansion of the e-Commerce market has significantly influenced the Thai government to launch the Digital Thailand 4.0 programme in order to accommodate digital payments. Under this programme, the government has allocated a budget to build a nationwide broadband network, installing more than 881,337 electronic data capture (EDC) terminals⁵ across the country as well as launching the PromptPay service, which allows registered customers to transfer funds using only their mobile numbers or citizen ID. Such initiatives have brought a new wave of opportunities to the digital payment sector as it is an important part of the e-commerce market as evidenced by the robust growth of digital payment transaction – increased by THB 20,400mn or 544.6% comparing to the volume in 2016. This massive expansion in digital payments was also driven by demands arising from an increase in the number of internet users and mobile phones, and an influx of innovative technology allowing for more convenient transactions.

³ Future Market Insights is the premier provider of market intelligence and consulting services in over 150 countries

⁴ Priceza is a shopping search engine and comparison platform with presence in 6 countries in Southeast Asia.

⁵ BOT

The rise of e-Commerce is also fuelling an enormous growth in distribution businesses as an online marketplace becoming an all-in-one platform that interconnects sellers with end-consumers. With burgeoning demands from both online retailers and consumers, the opportunities for Thailand's logistics and distribution industry are endless. A perfect example of this new phenomenon is the proliferation in the number of customers of KEX, an associate company of VGI. In 2011, KEX's service was predominantly focused on corporate customers or Business-to-Business (B2B), however, the increasing pervasiveness of e-Commerce has shifted VGI's majority of users to Consumer-to-Consumer (C2C) which accounted for 53% of the total customers in 2021. Thanks to the boom of e-Commerce activities, KEX's parcel delivery volume grew by 30% with 20mn monthly active customers using KEX services in 2021, increased 32% from the previous year.

During the past few years, the spread of COVID-19 has affected ways of living of people around the world, causing a change in consumers' behaviour and new normal lifestyles such as work-from-home, online study and online shopping. Moreover, cross-border e-Commerce is an inevitable trend today, driving the transformation from 'Made in China' to 'Brands from China'. In Thailand, Chinese products became well recognised, especially mobile devices, IT gadgets and household appliances from its reasonable price and quality.

Given that Thailand's e-Commerce to retail penetration rate is still immature compared to developed countries, the digital payment and distribution sectors are well-positioned to accommodate and propel further growth of e-Commerce in the country moving forward.

(More details about VGI, please see in VGI FY 2021/22 Annual Report.)



2.5

MATCH

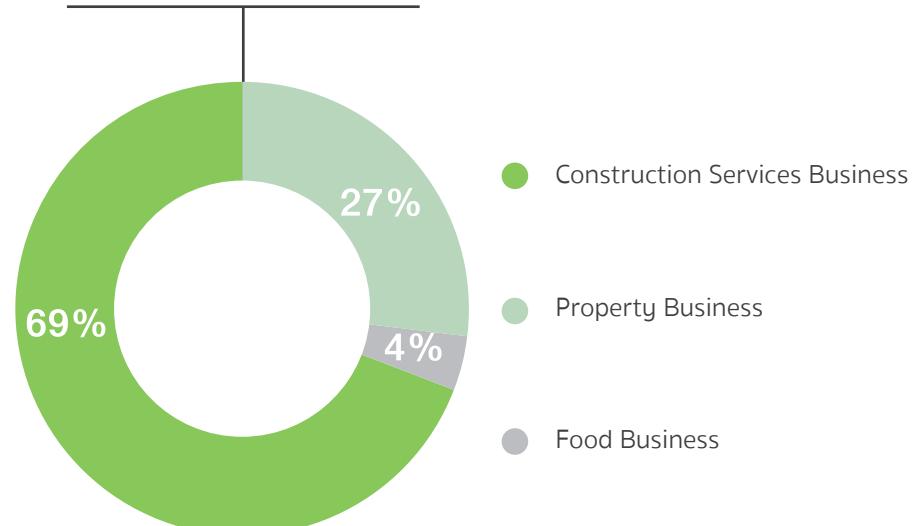
MATCH business is a business unit that aims to create new business opportunities and potential synergies with various business partners to further strengthen each other's growth. We open our proprietary MOVE and MIX platforms, with their inherently unique benefits such as repeat daily patronage, broad yet targeted advertising reach and data insights, to our business partners which can stimulate customer, network and market expansion. This open platform is a part of our "Sharing Economy" concept in which competent partners are welcome to join and seek mutual benefit together. MATCH's objective is to continue seeking new potential partnership and create synergy with Group companies. The results of the partnership can be realised in many different forms such as increased reach, improved business operations, revenue sharing, higher profit and dividend.

**Key Performance Highlights**

(THB mn)	FY 2021/22	FY 2020/21	% Change (YoY)
Operating revenue	652	923	(29)%
Gross operating profit	(124)	(97)	(28)%
Gross operating profit margin (%)	(19.1)%	(10.5)%	
% of Group operating revenue	3%		

MATCH

Revenue Breakdown



We have a flexible partnership philosophy which typically embraces the following 3 concepts:

Partner Competency: The partner already has a high competency level in its existing product or service. This is a prerequisite for partnership.

Mutual Synergy: An analysis of the potential partnership should give a high conviction that the potential partners profitability can be sustainably enhanced (normally through leveraging off enhanced reach from BTS Group, VGI and our other partners, such as KEX and Jaymart), and that BTS Group in turn benefits from its economic ownership in the partner (should it own any), revenue generation to VGI or other Group companies, and a broader network of customers and insight data.

Attractive Investment Parameters: Like any financial investor, we favour investments in companies with ambitious and hungry management teams, where those investments are made at an attractive investment price.

Normally, the Company will hold more than 5% but less than 10% of our partner's shareholding with the exception of core strategic partners. Our partner selection criteria are as follows;

Broad Partnership Philosophy Embracing Mutual Value Creation



Strategic Partnerships



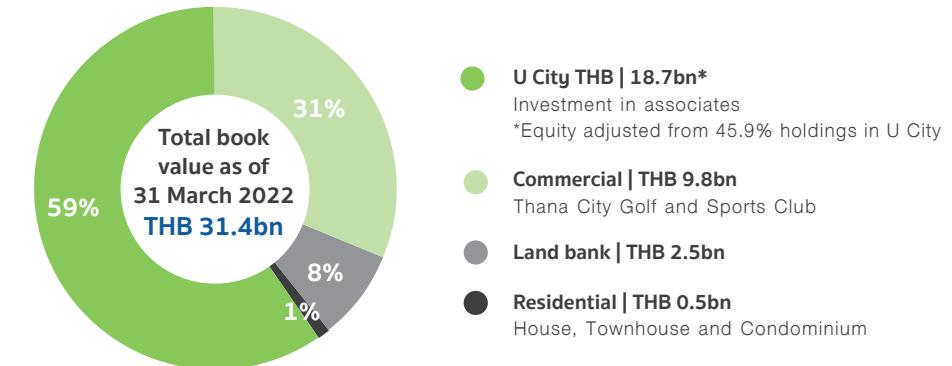
Over the years, BTS Group has invested and partnered with diversified leading listed and non-listed companies to create mutual benefits as well as to capture future business opportunities. The Company together with its partners leveraged off each other's strengths towards the same goal to grow better together. We believe that our proprietary MOVE and MIX platforms, plus more insightful data from our partners in different industries will unlock each other's potential value and bring more business synergies to uplift each other's growth in the future.

Key Sectors

Our MATCH business also comprises the Company's diversified property portfolio such as its land bank and an investment in U City Public Company Limited (U City) (see below) and our other associates including a construction services company and F&B business company.

Property Business

Figure 1: Summary of property assets' book value under BTS Group and its associates



Land Bank

By virtue of the Group's other infrastructure businesses, it often has insight into land value and future trends. Historically it has capitalised on this information by purchasing land, either for future development by the Group, or future sale and has a demonstrated track record of delivering excellent returns. Typically, the investment and sale/development cycle is long (matching with the longer development cycles of infrastructure developments). The Group and its subsidiaries has subsequently built up an extensive land bank in Bangkok and other provinces. The book value of the land bank was THB 2.5bn (representing 8% of total book value) as of 31 March 2022. As illustrated in table 1, a total land area owned by the Group was 516,561.6sqm.

Table 1: BTS Group land summary (by location)

Land Bank	Total (Rai)	Total (Sqm)	Book Value as of 31 March 2022 (THB mn)
Bangkok	68-1-85.5	109,542.0	1,959.5
Samutprakarn	112-9-203.9	159,573.6	476.3
Chiang Mai and Chiang Rai	21-3-60.0	35,040.0	14.2
Phuket	37-2-8.5	60,034.0	33.8
Other Provinces	95-0-93.0	152,372.0	7.6
Total	333-15-450.9	516,561.6	2,491.4

Financial Services

As one of the key components of BTS Group MATCH strategy, it is focusing on the financial services segment. This business will be taken care of by U City, our listed associated company (Bloomberg ticker U-P TB & U TB; shareholding of 45.9%). This year, amidst the changing world, U City revisited its strategy and is currently transforming its long-term business direction. Over the next 3 years, U City will dispose its real estate assets and refocusing its capital and resources into the “Financial Services” industry. This sector has proven to be more resilient to market downturns, exhibiting higher returns.

For more details about U City, please refer to *U City Annual Report*.

Prevention of conflicts of interest between the Company and U City at <https://www.btsgroup.co.th/u/en/2021/bts-prevention-conflicts-interest-between-the-company>

Food & Beverage Business

The Company is interested in investing in the Food & Beverage business. We have collaborated with renowned and Michelin Star chefs (or equivalent) to open restaurants in Thailand namely J'AIME by Jean-Michel Lorain, located in U Sathorn Bangkok Hotel and Antito Bangkok, located in Eastin Grand Hotel Sathorn.

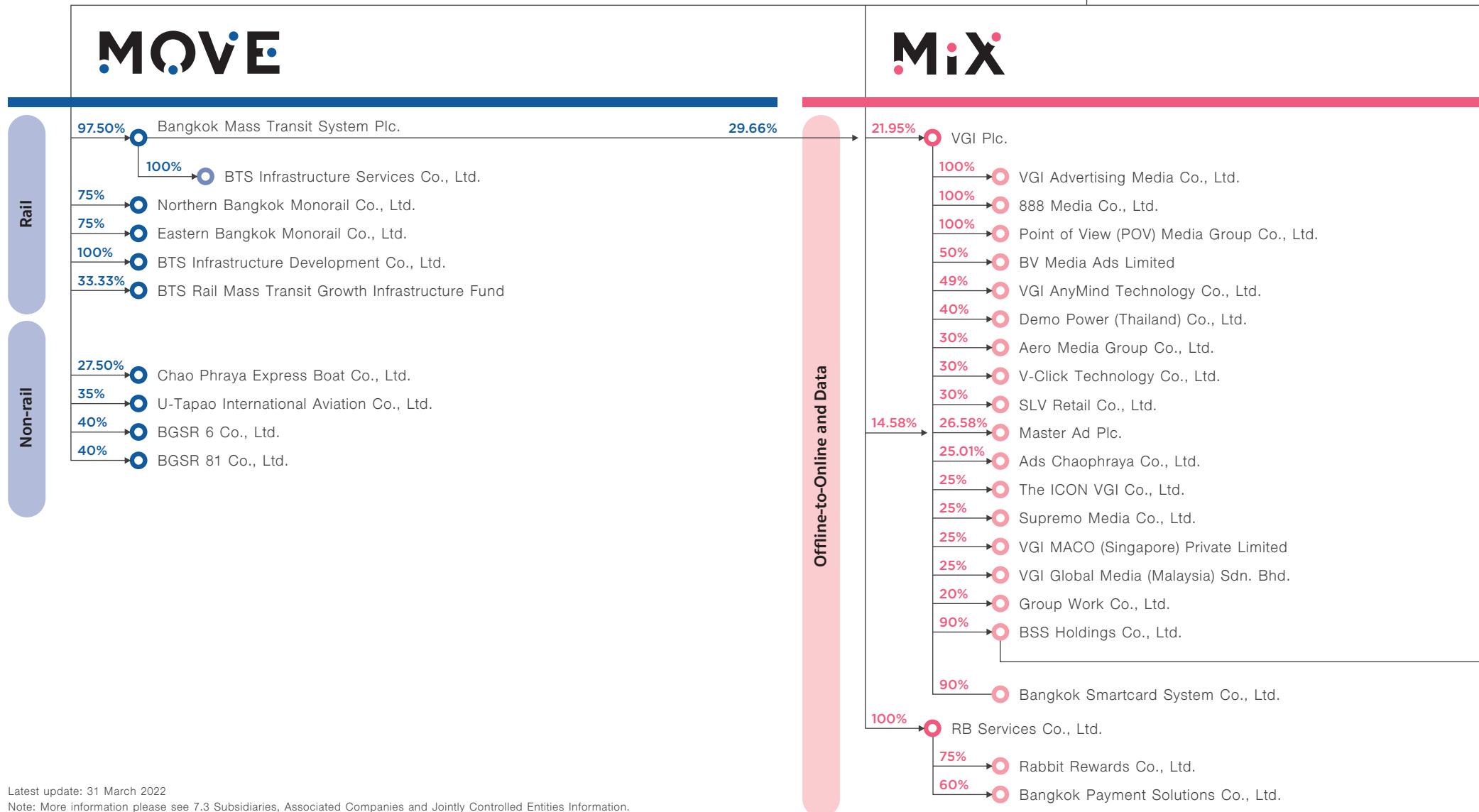
In 2018, the Company also established Turtle 23 Co., Ltd. (Turtle 23) to operate the restaurant management business. As of 31 March 2022, we invested in 10 restaurants including Keller, BAAN TURTLE, Gaa, HERE, Kavee, Baan, NUSARA, Mayrai, Lahnyai, ThepNakorn and ThepSamut. Moreover, from April 2022 onwards, Turtle 23's restaurant management business also includes ChefMan Restaurant (ChefMan), a premium Chinese restaurant chain.

Construction Services Business

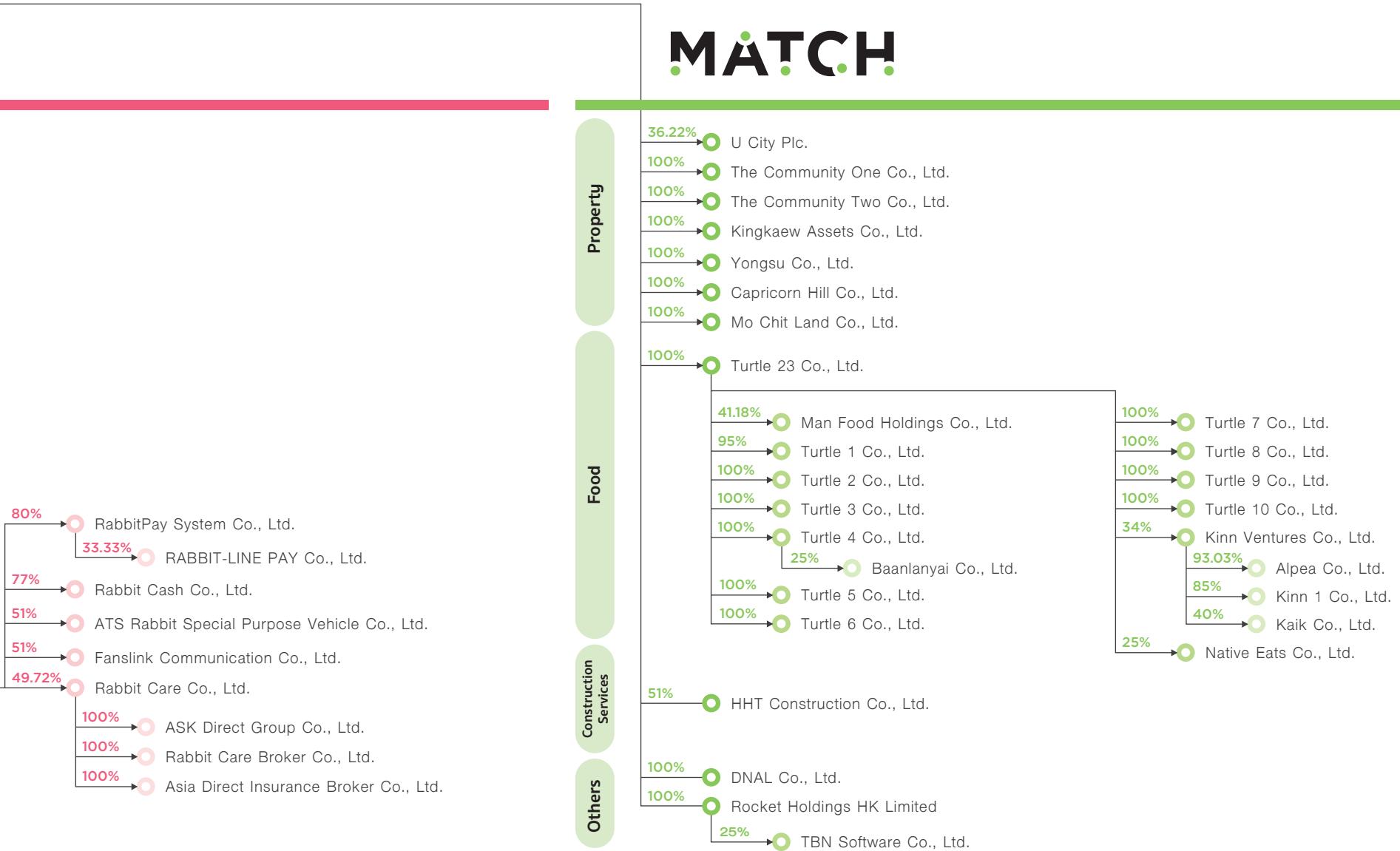
HHT Construction

HHT Construction Co., Ltd. (HHT) is the Joint Venture between the Company and Li Kay Engineering, a Hong Kong based civil and foundation company. HHT engages in construction and construction management business. Projects under its management and construction in the past include Eastin Grand Hotel Sathorn Bangkok, Abstracts Phahonyothin Park, Thana City Golf Course and Sports Club renovation, U Sathorn Bangkok Hotel and Verso International School. Currently, HHT is constructing “The Unicorn” - a seminally-located mixed-use building under U City.

2.6

BTS GROUP STRUCTURE**BTS Group Holdings PCL**

MATCH





3

**Organisation and
Shareholding Structure**

3.1**OUR BOARD OF DIRECTORS****1 Mr. Keeree Kanjanapas**

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

2 Dr. Anat Arbhabhirama

- Executive Director
- Sustainability Committee Member

3 Mr. Surapong Laocha - Unya

- Executive Director
- Chief Officer of MOVE Business

4 Mr. Kavin Kanjanapas

- Executive Director
- Chief Executive Officer
- Chief Officer of MATCH Business

5 Mr. Rangsin Kritalug

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

6 Mr. Kong Chi Keung

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



7 Mr. Suchin Wanglee

- Independent Director
- Audit Committee Member
- Chairman of the Nomination and Remuneration Committee

8 Professor Charoen Wattanasin

- Independent Director
- Audit Committee Member
- Nomination and Remuneration Committee Member
- Sustainability Committee Member

9 Mr. Cheong Ying Chew, Henry

- Independent Director

10 Dr. Karoon Chandrangsue

- Independent Director

11 Mrs. Pichitra Mahaphon

- Lead Independent Director
- Chairman of the Audit Committee
- Chairman of the Risk Management Committee

12 Mr. Paisal Tarasansombat

- Independent Director
- Nomination and Remuneration Committee Member

3.2**OUR MANAGEMENT**

1



2

1 Mr. Kavin Kanjanapas

- Executive Director
- Chief Executive Officer
- Chief Officer of MATCH Business

2 Mr. Kong Chi Keung

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

3 Mr. Surapong Laoha - Unya

- Executive Director
- Chief Officer of MOVE Business

5 Mr. Rangsin Kritalug

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

4 Mr. Lap Shun Nelson Leung

- Chief Officer of MIX Business



3



4



5



6



7



8

6 Mr. Surayut Thavikulwat

- Chief Financial Officer
- Risk Management Committee Member

8 Mr. Sayam Siwarapornskul

- Chief Legal Officer

7 Mr. Daniel Ross

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

3.3

SECURITIES AND SHAREHOLDERS INFORMATION

Registered Capital

As of 31 March 2022, the Company has registered capital of Baht 73,873,395,724 and registered paid-up capital of Baht 52,657,911,532 with the total 18,468,348,931 registered shares at a par value of Baht 4 per share, divided into 13,164,477,883 issued shares and 5,303,871,048 unissued shares. The Company has no preferred share. One ordinary share has 1 voting right.

On 11 April 2022, the Company has allocated 3,132,722 new ordinary shares at the par value of Baht 4 per share to accommodate the exercise of BTS-W6 Warrants, BTS-W7 Warrants, BTS-W8 Warrants, and BTS-WD Warrants on 31 March 2022. Therefore, after the capital increase registration, the Company had registered capital of Baht 73,873,395,724 and registered paid-up capital of Baht 52,670,442,420 with the total 18,468,348,931 registered shares at a par value of Baht 4 per share, divided into 13,167,610,605 issued shares and 5,300,738,326 unissued shares.

The 5,300,738,326 unissued shares divided into

- 657,330,462 unissued shares at a par value of Baht 4 per share to accommodate the exercise of the rights of BTS-W6 Warrants
- 1,316,713,825 unissued shares at a par value of Baht 4 per share to accommodate the exercise of the rights of BTS-W7 Warrants
- 2,633,427,649 unissued shares at a par value of Baht 4 per share to accommodate the exercise of the rights of BTS-W8 Warrants

- 7,266,390 unissued shares at a par value of Baht 4 per share to accommodate the exercise of the rights of BTS-WD Warrants
- 18,000,000 unissued shares at a par value of Baht 4 per share to accommodate the exercise of the rights of BTS-WE Warrants
- 18,000,000 unissued shares at a par value of Baht 4 per share to accommodate the exercise of the rights of BTS-WF Warrants
- 650,000,000 unissued shares at a par value of Baht 4 per share to accommodate the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate



Other Securities

As of 31 March 2022, the Company had outstanding warrants issued to the non-director employees of the Company and its subsidiaries as below

Warrants	BTS-WD	BTS-WE	BTS-WF
Type	Named certificated form and non-transferable		
Offering Method	Offered to the employees of the Company and its subsidiaries who do not hold the position of director. In this regard, the employees will, at the same time, receive 3 warrant certificates on the issuance date. Each certificate shall represent one-third of the total units of warrants allocated to the warrant holder.		
No. of Warrants Offered	16,000,000 Units	18,000,000 Units	18,000,000 Units
No. of Remaining Warrants	7,266,390 Units	18,000,000 Units	18,000,000 Units
Reserved Shares	16,000,000 shares	18,000,000 shares	18,000,000 shares
Remaining Reserved Shares	7,266,390 shares	18,000,000 shares	18,000,000 shares
Terms of the Warrants	5-year from the issuance date		
Issuance Date	26 February 2018	20 February 2020	Unallocated
Expiration of the Warrants	26 February 2023	19 February 2025	Unallocated
Exercise Ratio	1 unit of warrant : 1 share, unless the exercise ratio is adjusted according to the provision on the adjustment of rights		
Exercise Price (Baht)	8.53	12.81	Unallocated

The Company has outstanding debentures as of 31 March 2022, totaling 45,050 million Baht, listed as below

Debentures	Issued Date	Maturity Date	Issue Size (million Baht)	Term (year)	Coupon Rate per annum
BTSG22DA ⁽¹⁾	26 December 2017	26 December 2022	1,500	5	2.64%
BTSG27DA ⁽¹⁾	26 December 2017	26 December 2027	2,000	10	3.65%
BTSG29DA ⁽¹⁾	26 December 2017	26 December 2029	2,000	12	3.78%
BTSG239A	7 September 2018	7 September 2023	1,290	5	3.25%
BTSG289A	7 September 2018	7 September 2028	4,660	10	4.03%
BTSG225A ⁽²⁾	24 May 2019	24 May 2022	1,300	3	2.63%
BTSG245A ⁽²⁾	24 May 2019	24 May 2024	3,000	5	3.15%
BTSG265A ⁽²⁾	24 May 2019	24 May 2026	2,700	7	3.57%
BTSG295A ⁽²⁾	24 May 2019	24 May 2029	5,000	10	3.86%
BTSG22NA ⁽²⁾	6 November 2020	6 November 2022	500	2	2.10%
BTSG23NA ⁽²⁾	6 November 2020	6 November 2023	4,000	3	2.44%
BTSG25NA ⁽²⁾	6 November 2020	6 November 2025	1,500	5	2.86%
BTSG27NA ⁽²⁾	6 November 2020	6 November 2027	2,000	7	3.11%
BTSG30NA ⁽²⁾	6 November 2020	6 November 2030	600	10	3.41%
BTSG247A	6 July 2021	6 July 2024	1,500	3	1.79%
BTSG267A	6 July 2021	6 July 2026	3,500	5	2.53%
BTSG317A	6 July 2021	6 July 2031	8,000	10	3.77%

⁽¹⁾ Without debenture holders' representative

⁽²⁾ Green bond

All debentures are named-register, senior, unsecured with no right to early redeem and are all rated A / Negative by TRIS Rating Co., Ltd. (as of 10 March 2022)

In addition, the Company has issued THB short-term named bills of exchange, maturity within 270 days, sold to institutional investors, in the amount of not exceeding Baht 20,000,000,000 at any time (which may be offered once or several times and/or on a revolving basis). The outstanding short-term bills of exchange as of 31 March 2022 is Baht 19,000 million.



Shareholders

Top 10 Major Shareholders according to the book closing date as of 31 March 2022 (totaling 111,320 shareholders), are as follows

Name of Shareholders	No. of Shares	% of Total Shares
1. Mr. Keeree Kanjanapas's Group	5,299,920,194	40.26
2. Thai NVDR Co., Ltd.	1,297,680,726	9.86
3. Social Security Office	411,200,700	3.12
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	400,566,977	3.04
5. STATE STREET EUROPE LIMITED	211,647,189	1.61
6. Bualuang Securities Public Company Limited	147,122,600	1.12
7. Mr. Min Tieranwon	140,000,000	1.06
8. Bualuang Long-Term Equity Fund	110,935,100	0.84
9. K 20 Select Dividend LTF	98,178,700	0.75
10. Vayupak 1 Fund	78,868,000	0.60

Remarks:

⁽¹⁾ As at the book closure date of 31 March 2022, the Company had a total of 13,164,477,883 issued and paid up shares.

⁽²⁾ Mr. Keeree Kanjanapas Group consisted of (1) Mr. Keeree Kanjanapas holding 2,664,383,552 shares in his own name, 930,000,000 shares through a custodian called UBS AG SINGAPORE BRANCH, 376,180,900 shares through a custodian called UBS AG HONG KONG BRANCH, 192,011,200 shares through a custodian called CREDIT SUISSE AG, SINGAPORE BRANCH, and 100,000,000 shares through a custodian called THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED HONGKONG BRANCH; (2) Mr. Kavin Kanjanapas holding 604,475,395 shares; (3) Miss Sushan Kanjanapas holding 32,000,055 shares; (4) K2J Holding Co., Ltd. holding 400,818,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.

⁽³⁾ Tanayong Food & Beverage Co., Ltd., a subsidiary of the Company, held 35,754,032 shares (0.27%) for and on behalf of the creditors pursuant to the Company's business rehabilitation plan where these shares will be transferred to the creditors in the future.

3.4

DIVIDEND POLICY

Dividend Policy of the Company

The Company's dividend policy is to pay no less than 50% of the net income after tax in accordance with the Company's financial statements (on a standalone basis). The Company shall pay dividend taking into consideration the future business plan, capital investment requirement, its performance, liquidity, current cashflow, financial status and regulations or conditions regarding dividend payment as set forth in the loan agreements, debentures, any contracts imposing the Company's liabilities. The Company aims to pay a dividend that is competitive with the constituent companies of the SET50 Index.

In FY 2021/22, the Company paid interim dividend of THB 0.15 per share on 24 February 2022 and has proposed a final dividend of THB 0.16 per share to the shareholders' meeting. Together, this translates into a dividend yield of approximately 3.47%.



	2021/22	2020/21	2019/20
Net Income (standalone financial statement)	THB 6,572.1 million	THB 727.1 million	THB 5,179.3 million
Earnings per Share ⁽¹⁾ (standalone financial statement)	THB 0.499	THB 0.055	THB 0.410
Dividend per Share			
- Interim dividend	THB 0.15	THB 0.15	THB 0.18
- Special dividend	-	-	THB 0.15
- Final dividend	THB 0.16 ⁽²⁾	THB 0.16	THB 0.15
Total Dividend Payment	Not exceeding THB 4,820.4 million	THB 4,081.1 million	THB 6,314.9 million
Dividend Payout to Net Income (%)	Approximately 73.3%	561.1%	121.9%

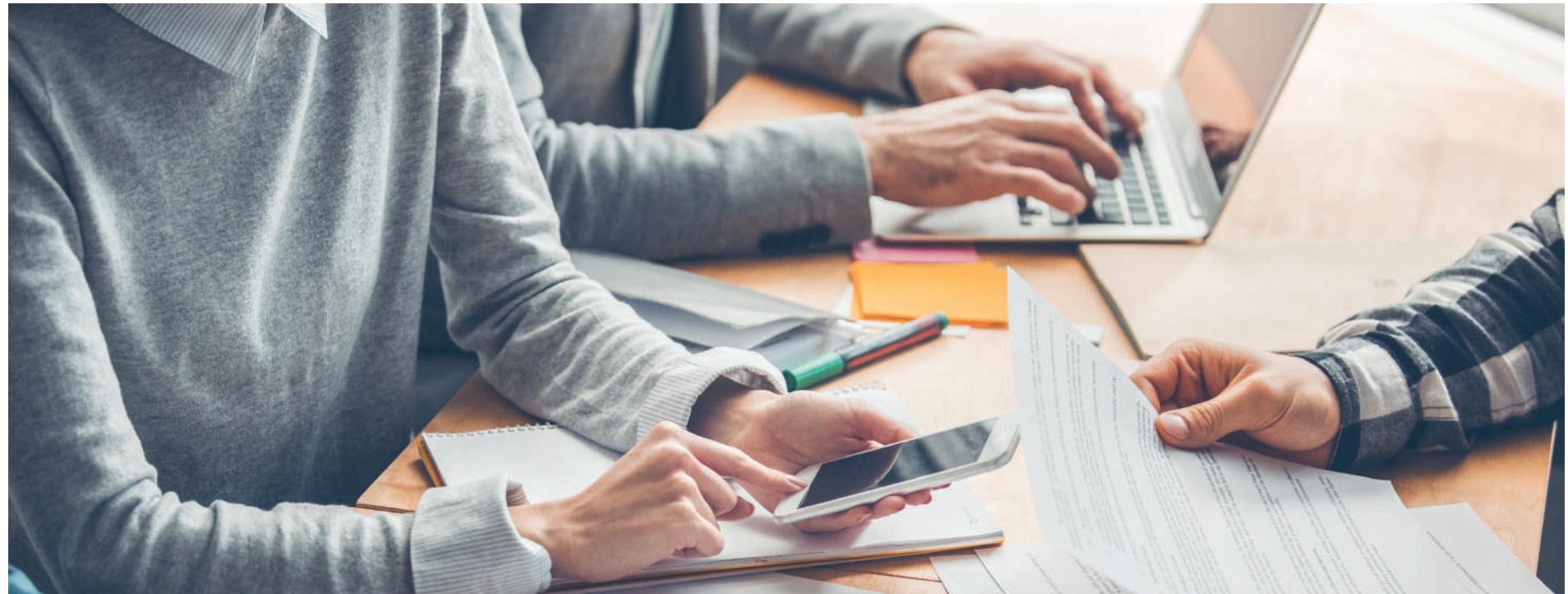
⁽¹⁾ Earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

⁽²⁾ FY 2021/22 final dividend is subject to shareholders' approval at the shareholders' meeting on 25 July 2022

Dividend Policy of Subsidiaries

BTSC

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



VGI

VGI has a dividend policy of paying not less than 50% of the net profit after tax (on a standalone basis) and statutory reserve, provided that such rate can be adjusted depending on the VGI's performance, financial position, liquidity, investment plan, working capital needed for business operation and expansion, and other related factors as the Board of Directors and/or shareholders deem appropriate.

Other Subsidiaries

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



4

Business Review

4.1

CAPITAL MARKETS REVIEW AND IR ACTIVITIES

Historical Share Price Analysis

Market Review

2021 turned out to be a positive year for most global markets, especially in key developed markets – US equities returned close to 29% and ended the year less than 1% from its record high¹. In general, global equity performance was supported by a strong rebound in economic growth and continued accommodative fiscal and monetary policies despite inflation rising to multi-decade highs. With the pandemic continuing to disrupt economic recovery, the significant development of vaccine for COVID-19 coupled with measures implemented across the globe to contain the outbreak reinforced economic activities to resume.

Furthermore, 2021 was filled with essential events, including Hawkish signal from the Federal Reserve (FED) outlining an aggressive approach to taming inflation and arising geopolitical risk from Russia's invasion of Ukraine. Firstly, the FED kept interest rates near zero and continued injecting billions of dollars into markets in 2021. However, the policymakers announced plans to end its monthly bond-buying programme by March 2022 and planned to raise the interest rate to temper inflation. Additionally, the Russian invasion of Ukraine in early 2022 triggered policy actions and moves across global markets. This caused the oil price to surge over USD 130 per barrel for the first time since 2008 and gas prices to spike to all-time highs. J.P. Morgan Research indicated that Russia's invasion of Ukraine will slow global growth and raise inflation².

The Thai economy was critically disrupted by a surge of COVID-19 cases from local transmission. In 2021, the overall economy expanded by less than 2%. The lower-than-forecast growth reflected weakness in private

consumption which partly explained by the limited tourist arrivals despite the country's reopening plan. However, it was a different case in the stock market. In FY 2021/22 (April 2021 to March 2022), the SET Index rose by 6.8% with THB 21.1tn cumulative trading value – the highest trading value within the past 5 years. This considerable trading value was driven by the THB 136.7bn net buy from Foreign Investors, Local Investors and Proprietary Trading. The SET50 index also rose 5.0%, supported by strong earnings of local large corporates. The SETTRANS index, on the other hand, narrowed by 5.3% due to depressed transportation activities from tightened measures containing the spread of COVID-19.

BTS Share Price in Review

Over the course of the FY 2021/22, BTS shares traded sideways with heavy corrections during the second and the third quarter, starting off at THB 9.65 and ending at THB 9.20 per share on 31 March 2022, contracting 4.7% over the period. Whilst the Company marked several key developments during the fiscal year, the share price underperformed when compared to the SET Index possibly due to suppressed ridership from strict measures containing the spread of COIVD-19 and uncertainties causing transportation projects delays.

During 1Q 2021/22 (from April to June 2021), the BTS share price moved in the same pattern as the SETTRANS Index, contracting in April and recovering in May. The share price set off the quarter at THB 9.65 and reached its period trough at THB 8.55 during mid-May, largely influenced by the third wave of the COVID-19 outbreak after Songkran festival in April 2021. In May 2021, WHO designated 'Delta' as a variant of concern in which rapidly became the dominant strain globally thereafter. To cope with the rising concerns,

¹ UBS - 2021 in review: Five key observations

² J.P. Morgan Research - The Russia-Ukraine Crisis: What Does It Mean For Markets?

the Thai government ordered tightened measures to contain the outbreak, greatly reducing ridership across all transportation means, resulting in a decline in BTS share price. However, BTS share price rebounded to its quarter peak at THB 9.80 on 11 June 2021, the same day that UTA International Aviation Company Limited (our associate with BTS Group shareholding of 35%) submitted the masterplan of U-Tapao International Airport and Eastern Airport City to the Eastern Economic Corridor Office. Meanwhile, the SET Index was trading sideways, ending the period square despite the strong rally (approximately 14.6%) in the quarter. At the end of the period, BTS share price contracted by 3.1%, underperforming the SET Index but outperforming the SETTRANS Index which moved 0.04% and -5.5%, respectively.

The downward trend in BTS share price continued in 2Q 2021/22 (from July to September 2021) before recovering, ending the period with a subdued growth of 0.5%. The outbreak of the Delta variant became intense in late June 2021 evident in the resurgence of infection cases which peaked at over 20,000 cases per day. Consequently, the Thai government announced the fourth wave of the COVID-19 and placed stricter preventive measures, including Bangkok lockdown and travel restrictions. In August 2021, the share price corrected as much as 13%, shrinking to its year low at THB 8.40 while the SET Index also suffered leading to its year low at 1,522 points. Despite negative sentiments, BTS share price bounced back, after the announcement of the company's financial performance of 1Q 2021/22 indicating a robust growth in recurring net profit of 121% YoY. By the end of the quarter, there were significant developments in the vaccination rate in Thailand leading the Centre for COVID-19 Situation Administration (CCSA) to alleviate measures, allowing most businesses in the dark red zone area to resume normal operations. During the same period, the SET Index rose slightly by 0.7% in a range of 1,594 to 1,606 points. BTS share price and the overall capital markets reacted positively surpassing their troughs in August and reaching their peak by the end of the quarter. BTS share price ended the period with a slight increase of 0.5%, underperformed the SET Index but outperformed the SETTRANS Index which moved 1.1% and -1.9%, respectively.

³ CNBC - The Federal Reserve is expected to raise rates, but unique challenges could slow its pace

⁴ J.P. Morgan Research - The Russia-Ukraine Crisis: What Does It Mean For Markets?

3Q 2021/22 (from October to December 2021) began with negative sentiment, triggering anxieties over equity markets across the globe. Firstly, WHO designated the latest Omicron as a variant of concern as it casts doubt on the available vaccine efficacy. In addition, the FED announced in its December meeting that it would end quantitative easing by the first quarter of 2022, paving the ways for additional interest rate hikes by the end of 2022³. Despite the mounting concerns, the SET Index moved in contrary to other global indices by virtue of the announcement from the Thai government that it may extend the country's debt ceiling. This also helped ease concerns within the financial services sector as the downward trend in the interest rate would lessen tension in the highly competitive personal loan business. BTS share price continued to trade sideways, ending the quarter contracting 0.5% while the SET Index advanced by 3.23% and the SETTRANS Index declined by 1.6%.

In the 4Q 2021/22 (from January to March 2022), the world was disrupted by the Russian invasion of Ukraine. The global equity markets were pressured by the rising concerns on the geopolitical tension between Russia and other parties, including the United States and NATO. Even though, the financial linkages between Russia and the rest of the world are limited⁴, MSCI World fell 5.5% with the trough of 13.4% from the beginning of the quarter. In addition, the FED approved a 0.25% rate hike, the first time increase since 2018, followed by other rate hikes in the subsequent six meetings. Nevertheless, The SET Index rose 2.3% in the quarter, driven by internal factors: improving vaccination rate and increased incoming tourists from the country's reopening. Moreover, there were significant net buys from Foreign Investors (THB 10bn) while Local Institutes and Local Investors took a profit. Both the SET Index and the SETTRANS Index outperformed the BTS share price throughout the quarter. BTS share started off the quarter at THB 9.35 and closed at THB 9.20, contracting 1.6%, with a trading range between THB 8.90 to THB 10.20, ending the quarter.

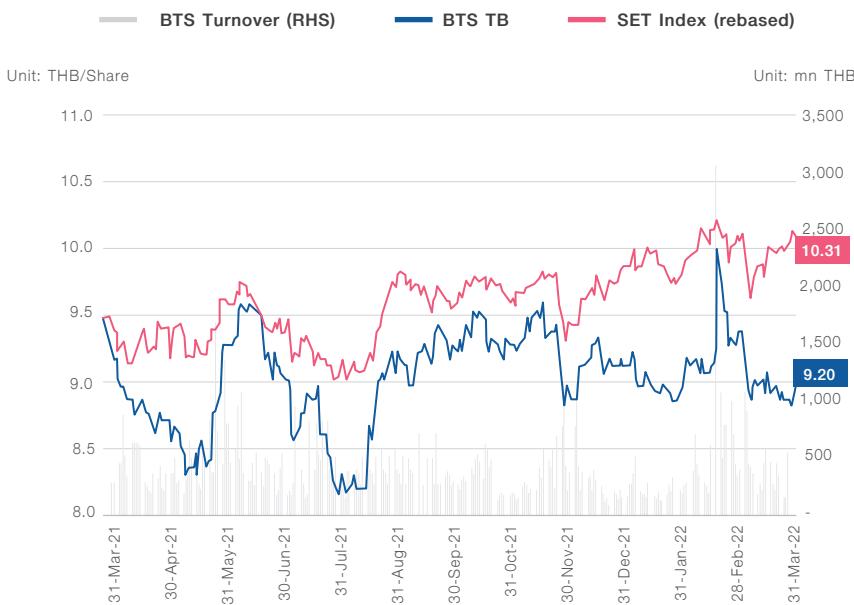
SET Index Performance

The SET Index rose 6.8% in FY 2021/22, chiefly driven by net buy from Foreign Investors (THB 75.0bn), Local Investors (THB 43.3bn) and Proprietary Trading (THB 11.0bn) with combined values of THB 129.3bn. On the contrary, Local institutions was a net seller of the same combined values across the 12-month period.

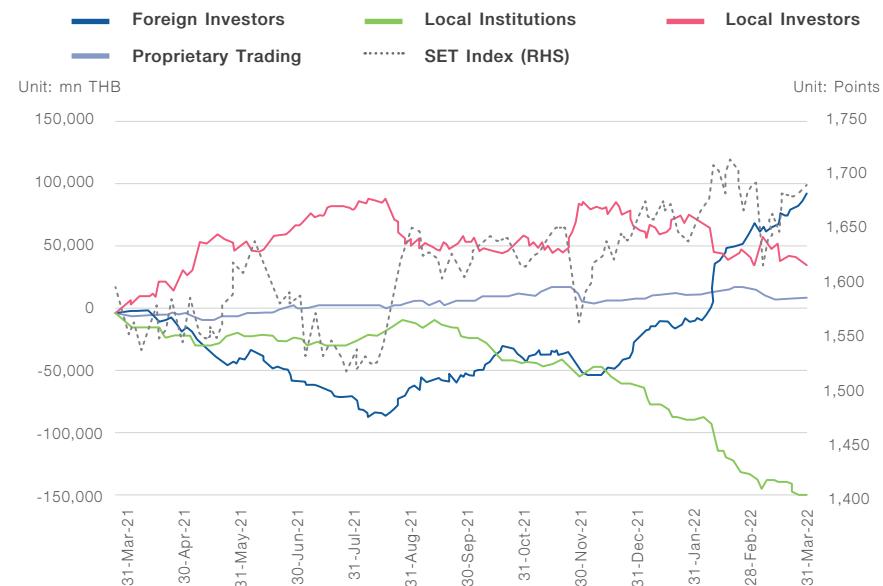
As the COVID-19 pandemic continues to dominate the global outlook, global markets experienced challenges in various areas: including a tenuous global economic recovery, supply chain bottlenecks, and inflation. In the great picture, global stock markets turned in a solid performance in 2021, especially in the developed market. In U.S. market, except for a few brief selloffs, the S&P 500 gained 14.0% and the Dow Jones Industrial Average (DJIA) gained 5.1%. In Europe, Euro Stoxx 50 contracted slightly 0.4%, FTSE 100 gained 11.9% and DAX decreased 4.0%. As a result, the SET index fair underperformed those developed markets; underperforming the U.S. market (S&P500) by 11.9% and the U.K. market (FTSE100) by 9.8%.

The Thai equity market outperformed other regional peers (Asia-Pacific). In relative terms, MSCI Asia Pacific (contracted 20.1%) underperformed the MSCI Thailand by 22.2% on annual basis driven by sluggish performance in the Chinese market (SHCOMP declined 5.5% and HSI declined 22.5%).

BTS Annual Stock Performance



Cumulative Investor Flow Chart



SET Index vs Regional Peers



Summary of BTS Stock Performance and Regional Indices

Key Share Data	FY 2021/22	FY 2020/21	FY 2019/20	FY 2018/19	FY 2017/18
Share price (THB)					
Year-end	9.20	9.65	9.10	11.00	8.35
Year-high	10.20	12.10	14.20	11.00	8.85
Year-low	8.40	8.80	7.90	8.20	7.85
Average daily traded value (THB mn)	402.5	457.3	626.7	292.3	182.6
Average daily traded volume (mn shares)	43.3	44.6	51.0	30.6	21.8
Shares outstanding at year-end (mn) shares	13,164	13,161	13,154	11,845	11,940
Market capitalisation at year-end (THB mn)	121,113	127,004	119,704	130,299	99,702
Change (YoY)					
BTS TB	(4.7)%	6.0%	(17.3)%	31.7%	(1.2)%
SET Transportation Index	(5.3)%	31.5%	(27.5)%	2.8%	35.2%
SET Index	6.8%	41.0%	(31.3)%	(7.7)%	12.8%
Hang Seng Index (Hong Kong)	(22.5)%	20.2%	(18.8)%	(3.5)%	24.8%
Nikkei 225 Index (Japan)	(4.7)%	54.2%	(10.8)%	(1.2)%	13.5%
Straits Times Index (Singapore)	7.7%	27.6%	(22.8)%	(6.3)%	8.0%
Jakarta Composite Index (Indonesia)	18.1%	31.9%	(29.7)%	3.7%	10.4%
Vietnam Index (Vietnam)	25.2%	79.8%	(32.4)%	(16.5)%	62.6%

Index Inclusion

SET50 Index constituent member: On 14 December 2010, BTS was first announced as a constituent of the SET50 Index. The SET50 Index comprises of Thailand's 50 largest companies by market capitalisation which also conforms to certain turnover and free float conditions. Specifically, a SET50 Index stock shall possess a monthly turnover value of over 50% of the average turnover for the broader SET index and has a free-float of at least 20% of its paid-up capital. The SET reassesses the Index constituents on a bi-annual basis (during June and December for revisions in the Index in July and January, respectively). As a result of the inclusion in the SET50 Index, the BTS potential shareholder base expanded. BTS stock automatically became eligible and certain funds also became obliged to hold BTS stock under their investment criteria. As a result, BTS stock liquidity was elevated from the start of January 2011.

Source: SET

MSCI Thailand Mid Cap constituent member: In November 2013, BTS was first included as a constituent of MSCI Thailand Mid Cap Index (MXTHMC). To qualify for inclusion in the MSCI Indices, a company must first meet all the necessary criteria for the MSCI Global Investable Market Indices (MSCI GIMI), which comprises of market capitalisation size categories and free float adjusted market capitalisation and liquidity requirements at the time of review. The appropriate size-segment for inclusion is then determined from the Investable Market Index (IMI). MSCI Mid Cap Indices cover all investable mid-cap securities, targeting approximately 15% of each market's free-float adjusted market capitalisation which is subject to minimum investment criteria and a universal minimum market capitalisation size range. The MSCI GIMI Indices are reviewed on a quarterly basis and the results are announced mid of February, May, August and November.

Sources: SET and MSCI

FTSE4Good Emerging Markets Index constituent: In December 2016, BTS was first included as a constituent of the FTSE4Good Index Series and FTSE4Good Emerging Markets Index series. Created by the global index provider FTSE Russell, “the FTSE4Good Index Series” is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. FTSE Russell additionally launched “the FTSE4Good Emerging Index in December 2016. This index is an extension to the FTSE4Good Index series, which is designed to measure the performance of companies in emerging countries representing strong ESG practices. The FTSE4Good indices are reviewed based on public data semi-annually in June and December.

Source: FTSE Russell

Dow Jones Sustainability Index Emerging Markets constituent: In September 2018, BTS was first included as a constituent of the Dow Jones Sustainability Index (DJSI) Emerging Markets series. Within the DJSI Family, which is split into global, regional and country benchmarks, corporates are assessed annually in September to compute their total sustainability scores and only the top-ranked company or best in-class within each industry category are selected for inclusion. Total sustainability score is based on a number of criteria such as the ability of corporates to respond to challenges, trends, opportunities and risks of a variety of economic, environmental and social issues.

Source: S&P Global

Thailand Sustainability Investment: In October 2019, BTS was first to be included as a constituent of the Thailand Sustainability Investment (THSI) list. THSI was awarded by SET for listed companies with outstanding performance on ESG aspects.

Source: SET

Credit Rating and Outlook

Issuer / Issue	Issue Rating / Outlook By TRIS
BTS Group	A / Negative
BTSC	A / Negative
BTSC Debenture: THB 22,000mn	A / Negative
Senior unsecured debenture	
BTSC Green Bond: THB 10,200mn	A / Negative
Senior unsecured Green Bond	
BTSG Debenture: THB 7,000mn	A / Negative
Senior unsecured debenture	
BTSG Debenture: THB 9,500mn	A / Negative
Senior unsecured debenture	
BTSG Green Bond: THB 13,000mn	A / Negative
Unsubordinated and unsecured Green Bond	
BTSG Green Bond: THB 8,600mn	A / Negative
Unsubordinated and unsecured Green Bond	
BTSG Debenture: THB 13,000mn	A / Negative
Senior unsecured debenture	
BTSG Sustainability-linked Bonds: THB 11,000mn	A / Negative
Senior unsecured Sustainability-linked Bonds	

BTS Group Holdings PCL (BTS Group) and Bangkok Mass Transit System PCL (BTSC) are rated “A” from TRIS Rating (TRIS) with negative outlook. The negative outlook reflects the high probability of a significant rise in the Company's financial leverage as a result of the potential investment in a new mass transit concession by BTSC, our subsidiary, which is subject to the cabinet approval.

On 7 October 2016, BTSC issued THB 22,000mn of senior unsecured debentures. The bonds were issued in four tranches due in 2019, 2021, 2023, and 2026 with an average coupon rate of 3.31%. The proceeds will mainly be used to purchase new rolling stocks and fund electrical and mechanical systems (E&M) for the Northern and Southern Green Line extensions.

On 26 December 2017, BTS Group issued THB 7,000mn of senior unsecured debentures. The debentures were issued in four tranches due in 2020, 2022, 2027, and 2029 with an average coupon rate of 3.17%. The proceeds will mainly be used for repayment of existing debts and/or investment and/or financing the working capital of the Company.

On 7 September 2018, BTS Group issued THB 9,500mn of senior unsecured debentures. The debentures were issued in three tranches due in 2020, 2023 and 2028 with an average coupon rate of 3.38%. The proceeds will mainly be used for repayment of existing debts and/or investment and/or financing the working capital of the Company.

On 24 May 2019, BTS Group issued THB 13,000mn unsubordinated and unsecured debentures ("Green Bond"). This Green Bond is the first Thai Green Bond issued under official SEC regulation which also meets the International Capital Market Association's (ICMA) Green Bond Principles & ASEAN Green Bond Standards. The Green Bond was issued in 5 tranches due in 2021, 2022, 2024, 2026 and 2029 with an average coupon rate of 3.41%. The proceeds will be mainly used for debt repayment of Eligible Green Projects which are the Pink (Khae Rai to Min Buri; 34.5km, 30 stations) and Yellow (Lad Prao to Sam Rong; 30.4km, 23 stations) Lines.

On 6 November 2020, BTS Group issued the 2nd series of Green Bond in the amount of THB 8,600mn. The new Green Bond was issued in 5 tranches due in 2022, 2023, 2025, 2027 and 2030 with an average coupon rate of 2.72%. The proceeds will be used for investment and debt repayment of the abovementioned Eligible Green Projects which are the Pink and Yellow Lines.

On 6 July 2021, BTS Group the Company issued THB 13,000mn of senior unsecured debentures. The debentures were issued in three tranches due in 2024, 2026 and 2031 with an average coupon rate of 3.21%. The proceeds will mainly be used for repayment of existing debts and/or investment and/or financing the working capital of the Company.

On 8 November 2021, BTSC issued series of Green Bond in the amount of THB 10,200mn. The new Green Bond was issued in 4 tranches due in 2024, 2026, 2028 and 2031 with an average coupon rate of 3.06%. The proceeds will be used for investment and debt repayment of the Eligible Green Projects which are the Pink and Yellow Lines.

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

Investor Relations

The Company places a high priority on a professional Investor Relations (IR) function. The aim of the IR function is to establish and maintain open, accurate, relevant and timely communications with existing and potential investors and shareholders, which is executed through several IR products such as Management Discussion and Analysis, quarterly IR Newsletters and company presentations. These materials are available publicly on the SET website, the Company's website as well as distributed to the investment community through e-mail and social media platforms. The IR function reports directly to the Chief Investment Officer and works closely with all members of the Group, including the finance functions and executive management of each business unit. The IR unit has both a 1-year and 3-year plan and provides updates to the Executive Committee or the Board of Directors on a regular basis.

Key performance indicators are established in order to align the goals of the division with the goals of the Company. In short, these are related to enlarged visibility (such as number of meetings held, number of roadshows attended

and website traffic) as well as quality and timeliness of product and service offerings (taking into account product delivery times, response times as well as results from surveys).

Over the past few years, the Company has remained active in its investor-facing activities with existing and potential shareholders as well as the brokerage community. In FY 2021/22, the Company met 159 institutional buy-side investors, of which 58 were domestic buy-side and 101 were overseas investors. Of these meetings, 16 times were one-on-one meetings (29 in FY 2020/21) and Top Management was in attendance at 100% of all these meetings (100% in FY 2020/21). Additionally, the Company has been active in its marketing efforts by attending 10 roadshows in FY 2021/22 (versus 11 in FY 2020/21).

Investor Relations Key Statistics	FY 2021/22 (times)	FY 2020/21 (times)
Total institutional investors met	159	325
Total sell side met	38	10
Company visits through one-on-one meeting	16	29
Total roadshows/conferences	10	11
Analyst Earnings Review Meetings and SET Opportunity Day	7	6

The Company continues to hold quarterly earnings review conferences (each within 3 business days following the release of financial statements) and the webcasts of these are available both on the Company's website within 24 hours from the meeting date as well as on the SET website. For FY 2022/23, the Company not only expects to maintain its communication efforts across all areas but also evaluates opportunities to improve investor community outreach cost-effectively. For example, the Company has plans to continue to take part in 'SET Opportunity Day' at least twice a year and continue to arrange site visits for the investment community.

In FY 2021/22, the Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts and fund managers (4 in FY 2020/21). Additionally, the Company also participated in 'SET Opportunity Day' hosted by The Stock Exchange of Thailand twice during the year in order to increase exposure to retail investors.

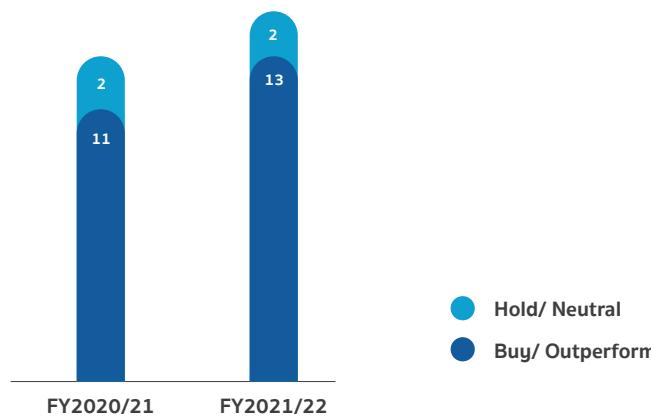
The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, downloadable versions of publications (including annual reports, Form 56-1, financial statements, MD&A, company presentations and IR newsletters), financial calendar and webcasts of analyst meetings. The Company also provides an e-mail alert service such that investors can be automatically alerted when there are any new press releases or website updates. In FY 2021/22, the number of new visitors decreased by 8.6% YoY to 167,047 visitors. Apart from the Company's website, we launched a Line Official account, a LinkedIn account and a Twitter account as alternative communication channels to deliver the Company's latest news and information to the investment community.

Given that IR's main function deals with communication, public relations and timely disclosure of correct and complete information relating to BTS Group's business and performance, the Board of Directors sets out the Investor Relations Code of Conduct as guidance for BTS Group's IR function to align with the ethics and the principles of good corporate governance with emphasis on the disclosure of information and strict compliance with the relevant laws and regulations, taking into account the interests of the shareholders and stakeholders.

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

Analyst Recommendation Summary

As of 31 March 2022, the Company was covered by 17 research companies (collected data in FY 2021/22; April 2021 - May 2022), compared with 19 research companies in FY 2020/21. The 17 research companies were 1) Credit Suisse, 2) UOB KayHian Securities (Thailand), 3) J.P. Morgan, 4) Krungsri Securities, 5) TISCO Securities, 6) UBS Securities, 7) Asia Plus Securities, 8) Bualuang Securities, 9) CGS-CIMB Securities (Thailand), 10) KTBST Securities, 11) Phillip Securities, 12) Finansia Syrus Securities, 13) Maybank KimEng Securities, 14) SCB Securities, 15) KT ZMICO Securities, 16) Thanachart Securities and 17) KGI Securities.



As of 31 March 2022, consensus target price on average was THB 12.13 per share which was calculated from 15 brokers as follows: 1) Credit Suisse, 2) UOB KayHian Securities (Thailand), 3) J.P. Morgan, 4) Krungsri Securities, 5) TISCO Securities, 6) UBS Securities, 7) Bualuang Securities, 8) CGS-CIMB Securities (Thailand), 9) KTB Securities, 10) Phillip Securities, 11) Finansia Syrus Securities, 12) SCB Securities, 13) KGI Securities, 14) Yuanta Investment Consulting and 15) Thanachart Securities. Out of 15 brokers, 13 placed a buy or outperform recommendation on BTS, 2 placed a hold or neutral recommendation.

Investor Relations Contact Details

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

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SET share symbol

Shareholder registrar

**4.2**

SUSTAINABILITY AT BTS GROUP

Policy and Goal for Sustainable Management

Sustainability has been deep-rooted into BTS Group's philosophy to foster the expansion of positive impact through creating value for all our stakeholders. Leveraging it as a guiding principle in our day-to-day operations, our Sustainability philosophy enables our Company to develop pioneering products and services under our innovative 3M strategy - MOVE, MIX, and MATCH. With the integration of Environmental, Economic and Governance and Social (EES) priorities throughout our 3M businesses, the Group is united to promote sustainable growth for a better tomorrow.

Forward-looking Policies and Commitments

In FY 2021/22, the Company introduced new sustainability-related policies, disclosures and commitments.

- (1) Diversity and Inclusion (D&I) Statement – devoted to the development of an inclusive organisational culture and a diverse workforce
- (2) Biodiversity Commitment – aimed to encourage the preservation and rehabilitation of biodiversity through mitigation potential biodiversity-related risks and commitment to initiate appropriate measures in order to safeguard the future of our planet
- (3) Customer Privacy Policy – applies to our business operations via websites, telephone, email, call centre, activity or press release registration, post, online social media, online communication channels and other channels or places we receive customers' Personal Data

Furthermore, BTS Group appropriately updates the Company's policies to ensure its effectiveness in addressing the needs of internal and external stakeholders. For this reason, BTS Group's Stakeholder Engagement policy and Environmental Management policy underwent minor revisions which expanded its scope to facilitate the wellbeing and deliver beneficial impact.

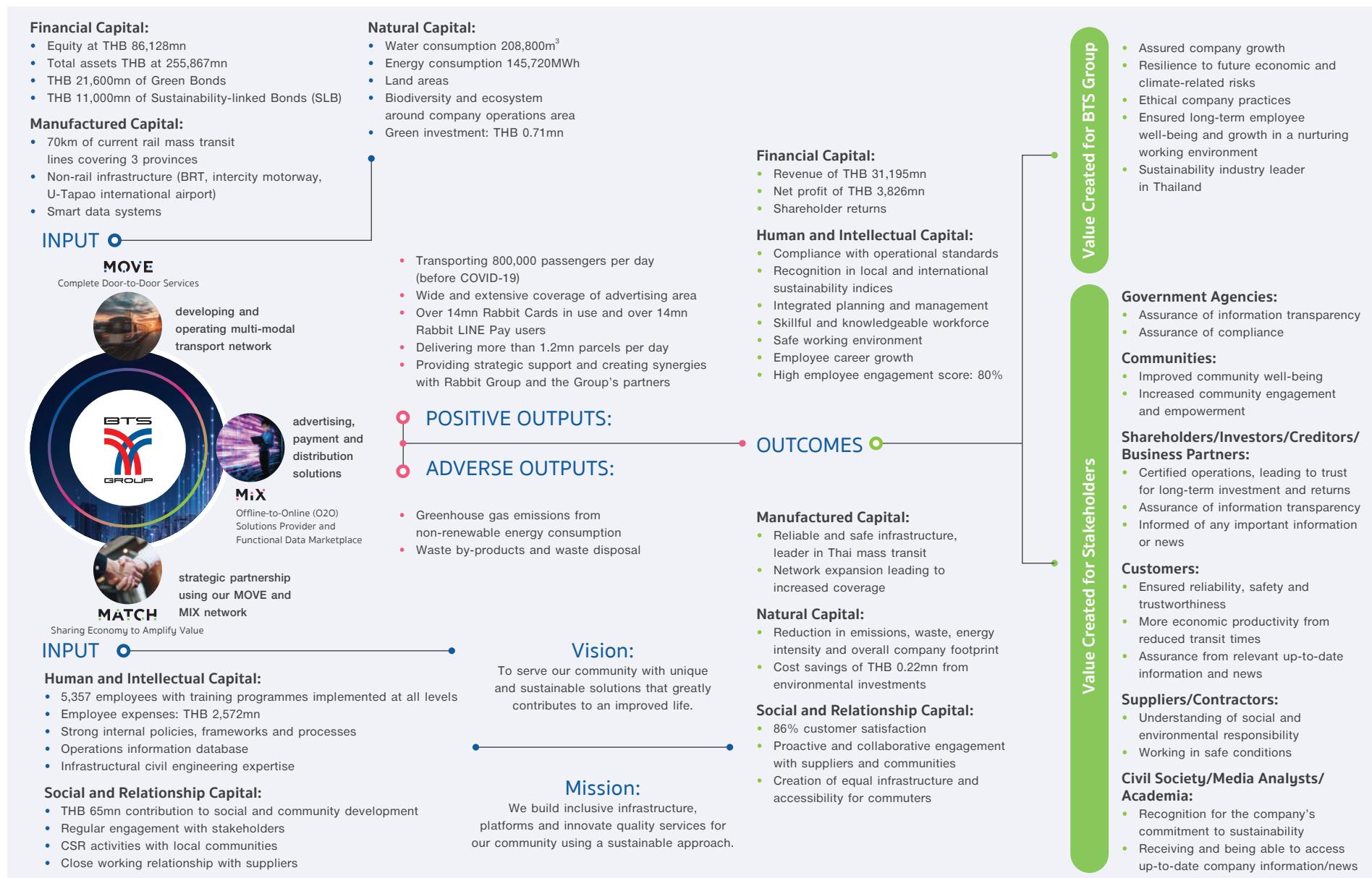
More details on BTS Group's Policies and Commitments can be found in <https://www.btsgroup.co.th/u/en/2021/sustainability-policy>

More details on BTS Group's Customer Privacy Policy can be in <https://www.btsgroup.co.th/en/privacy-statement>

More details on changes and reporting on materiality topics of the Company can be found in the Company's Sustainability Report FY 2021/22, section 1.4: About this Report and Materiality Assessment.

Impact Management for Stakeholders in Value Chain

BTS Group Value Chain



Business Value Chain Stakeholder Analysis

BTS Group places great importance on keeping balance of these following topics; maintaining profitability, accessibility, engagement, respect for rights, including understanding the expectations of those stakeholders, as well as operating in order to meet the expectations of stakeholders with fairness and transparency. The Company has defined, identified and analysed stakeholders into 7 categories, covering both individual and other forms of establishments. BTS Group provides various channels to enable stakeholders to participate in verifying information on each topic and to enhance understanding among all parties. BTS Group can then apply the recommendations for further implementation. In addition, the company has adopted the AA 1000 Stakeholders Engagement Standard (AA1000SES) to create stakeholder participation through relevant agencies. A process is also designed to identify needs and concerns through different forms of activities.

More details on stakeholder engagement can be found in the Company's Sustainability Report FY 2021/22, section 2.4: Stakeholder Engagement.

Sustainable Management in Environmental Dimension

Environmental Policies and Practices

In FY 2021/22, the Company has made progress in revising its Environmental Management Policy, which applies for all of the Company's subsidiaries and associated companies. The policy, introduced in FY 2020/21, laid out guidelines for the Company's business operations to take into account of various environmental practices, responding to the goals and strategies of the organisation towards Sustainable Development. It served as a framework to define guidelines for the development of new infrastructure projects to promote and improve people's quality of life, in accordance with the Company's vision and mission. The policy covers the performance of employees, partners and contractors, relevant stakeholders.

After its latest revision, the Environmental Management Policy currently covers the following issues:

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

More details on the Environmental Management Policy can be found in <https://www.btsgroup.co.th/u/en/2021/sustainability-policy>

Environmental Performance

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

- Direct GHG emissions (Scope 1)
- Indirect GHG emissions (Scope 2)
- Other indirect GHG emissions (Scope 3)
- Energy Consumption
- Water Consumption
- Waste Management
- Energy Efficiency data

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

The Company is committed to providing Door-to-Door Solutions for travel convenience and safety for its users, with the aim of improving the living conditions of people, including supporting the Sustainable Development Goals, such as Goal 13 on Climate Action. It can be seen that the rail mass transit under MOVE business has low CO₂ emissions compared to other modes of transport because the Company's trains rely on electricity as the main source of energy. Therefore, we focus on maximising energy efficiency to reduce impact on the environment, helping alleviate the global climate crisis. In addition, although GHGs emissions will increase as we expand our rail mass transit network, overall, we see mass transit as one of the most efficient and environmentally friendly modes of transport because of its nature of low GHG emissions.

The Company is committed to developing and driving business in a sustainable way. We are aware of the environmental impact of doing business. This year, we are striving to push forward our climate strategy to be as concrete as possible. The company has formulated and announced climate strategy to mitigate adverse effects that may occur in the future with the scenario that the Company may not be able to cope with severity of climate change.

Having an established long-term strategic direction to adapt, change, and develop ways in doing business can guide the Company to achieve its ultimate goal to mitigate climate-related risks and create physical and transitional opportunities that will positively impact the Company and the community it serves. Going into FY 2021/22 with our "long-term climate strategy" – to remain carbon neutral and secure at least 10% Renewable Energy (RE) consumption in our operations. BTS Group successfully continued to preserve our carbon neutral status through the continuance of carbon credit offset programme and worked to cover 10% of total electricity consumption from RE sources through the investment in Renewable Energy Certificate or REC, from BCPG PCL (BCPG).



In FY 2021/22, the Company also engaged in a number of environmental activities, such as continuing participating in the carbon offsetting activities under Thailand Voluntary Emission Reduction Programme T-VER, developed by the Thailand Greenhouse Gas Management Organisation (TGO). Further to the methodology on "Changing the mode of travel by using mass rapid transit (MRT)" under TGO's T-VER that was jointly-initiated and developed by the Company, TGO, and other key rail mass transit players introduced in the previous year, the Company is currently in discussion with the Office of Transport and Traffic Policy and planning (OTP) and other key rail mass transit players to expand the scope of the current methodology to support the growth of Thailand's mass transit network, promoting sustainable mobility for all.

More details on sustainability management in the environmental dimension can be found in the Company's Sustainability Report FY 2021/22, section 3: BTS Group for Environmental Sustainability.

Sustainable Management in Economic Dimension

BTS Group Long-term Climate Strategy through Sustainable Finance Practices

BTS Group has placed great prominence on cultivating our capital to be mobilised into the development of lasting low-carbon infrastructures to support the sustainable growth of the community we serve. BTS Group expects a continued bifurcation of funding costs, with sustainable projects and companies enjoying a lower cost of funding versus unsustainable projects or companies. Our ability to develop credible and certified sustainable projects benefits not only our shareholders but investors who can participate in our debt capital markets issuance. In the past few years, BTS Group and BTSC issued Green Bonds and Sustainability-Linked Bonds (SLB), details are as follows:

Green Bonds 2022 (Data as of 31 March 2022)

BTS Group has committed to operate businesses that embrace social and environmental sustainability. We have developed the BTSG Green Bond Framework under which the Company and its subsidiary, BTSC intend to issue Green Bonds to finance or refinance projects which provide clear environmental benefits, specifically related to clean transportation.

Green Bonds Framework

BTSG Green Bond framework has been reviewed externally, with a Second Party Opinion and a verification by Sustainalytics which is a leading independent research facility of ESG and corporate governance. The review concludes that "BTSG's Green Bond Framework is credible, impactful and aligns with The International Capital Market Association Green Bond Principles (ICMA GBP) and ASEAN Green Bond Standards (ASEAN GBS)".

Green Bond Portfolio

At the end of March 2022, Green Bonds portfolio consists of fourteen Green Bonds, issued by BTSG and BTSC.

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



Green Bonds issued by BTSG;

Green Bond Issue date 24 May 19	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 2Yrs	24 May 21	BTSG215A	TH0221031501	BTSG	THB	2.51%	1,000
Debenture 3Yrs	24 May 22	BTSG225A	TH0221032509	BTSG	THB	2.63%	1,300
Debenture 5Yrs	24 May 24	BTSG245A	TH0221034505	BTSG	THB	3.15%	3,000
Debenture 7Yrs	24 May 26	BTSG265A	TH0221036500	BTSG	THB	3.57%	2,700
Debenture 10Yrs	24 May 29	BTSG295A	TH0221039504	BTSG	THB	3.86%	5,000
Total							13,000
Green Bond Issue date 6 Nov 20	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 2Yrs	6 Nov 22	BTSG22NA	TH0221032B04	BTSG	THB	2.10%	500
Debenture 3Yrs	6 Nov 23	BTSG23NA	TH0221033B03	BTSG	THB	2.44%	4,000
Debenture 5Yrs	6 Nov 25	BTSG25NA	TH0221035B01	BTSG	THB	2.86%	1,500
Debenture 7Yrs	6 Nov 27	BTSG27NA	TH0221037B09	BTSG	THB	3.11%	2,000
Debenture 10Yrs	6 Nov 30	BTSG30NA	TH022103AB03	BTSG	THB	3.41%	600
Total							8,600

Green bonds issued by BTSC;

Green Bond Issue date 8 Nov 21	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 3Yrs	8 Nov 24	BTSC24NA	TH1017034B03	BTSC	THB	2.00%	2,000
Debenture 5Yrs	8 Nov 26	BTSC26NB	TH1017A36B00	BTSC	THB	2.70%	1,500
Debenture 7Yrs	8 Nov 28	BTSC28NA	TH1017038B09	BTSC	THB	3.12%	2,500
Debenture 10Yrs	8 Nov 31	BTSC31NA	TH101703BB08	BTSC	THB	3.66%	4,200
Total							10,200

For more information, please visit at <https://www.btsgroup.co.th/en/investor-relations/shareholder-information/debentures-information>

Project Portfolio (Eligible Green Projects)

Green Bond proceeds were used to finance or refinance the following eligible Green Projects.

Name of Projects	Issuer	Category of Eligible Investment	Total Project Amount (THB mn)	Cost Incurred to Mar 2022 (THB mn)	Amount Financed by Green Bond Proceeds (THB mn)	% of Finance/Refinance
MRT Pink Line	BTSG	Clean Transport	49,400	41,600	10,800	18% Finance 82% Refinance
MRT Yellow Line	BTSG	Clean Transport	46,700	42,450	10,800	17% Finance 83% Refinance
Northern Green Line Extension	BTSG	Clean Transport	12,100	11,900	5,100	100% refinance
Southern Green Line Extension	BTSG	Clean Transport	9,500	9,500	5,100	100% refinance
Total			117,700	105,450	31,800	

Allocation of the Green Bond proceeds into each project.

Green Bond Issuance Year	ThaiBMA Symbol	Principal Amount (THB mn)	Allocation in Projects (THB mn)				Amount allocated (THB mn)	% Allocated	% of Finance Proportion	% of Refinance Proportion	Look-back Period for Refinance
			Pink Line	Yellow Line	Green Line North	Green Line South					
2019	BTSG215A	1,000									
	BTSG225A	1,300									
	BTSG245A	3,000	6,500	6,500			13,000	100%	-	100%	0.8 years
	BTSG265A	2,700									
	BTSG295A	5,000									
2020	BTSG22NA	500									
	BTSG23NA	4,000									
	BTSG25NA	1,500	4,300	4,300			8,600	100%	44%	56%	1.8 years
	BTSG27NA	2,000									
	BTSG30NA	600									
2021	BTSC24NA	2,000									
	BTSC26NB	1,500									
	BTSC28NA	2,500									
	BTSC31NA	4,200									
	Total	31,800	10,800	10,800	5,100	5,100	31,800				

The Green Bond issued by BTSC in November 2021 raised THB 10.2bn has been fully allocated in the category Clean Transportation. The projects are Northern Green Line Extension and Southern Green Line Extension in Thailand which were fully operated since December 2020. BTSC engaged Sustainalytics to quantify the environmental benefits of the projects refinanced with the proceeds from its green bond. Using established methodologies.

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

Impact of Eligible Green Projects

Project	Project Cost (THB mn)	Allocated Financing Amount (THB mn)	Passenger-Kilometres travelled	Project Avoided Emissions (tCO ₂ e)	Financed Emissions Avoided (tCO ₂ e)
Northern Green Line Extension	58,800	5,100	205,759,522	5,797	503
Southern Green Line Extension	24,500	5,100	165,460,439	3,977	828
Total	83,300	10,200	371,219,961	9,774	1,331

The Pink Line and Yellow Line are under construction. Impact Report for Pink Line and Yellow Line will be published when there is available data.

Project Details

Name of Investment	The Mass Rapid Transit Pink Line
Route	Khae Rai - Min Buri
Total Investment Amount	THB 49,400mn
Investment Amount Funded by Green Bonds	THB 10,800mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Pink Line is a monorail system with 34.5km distance and 30 stations. The first station is located between Nonthaburi Civic Center and Khae Rai intersection on Rattanathibet road. At this station, passengers can connect to the Purple Line mass transit system. This line will have a connection with the Dark Red Line at Lak Si station, the connection to an interchange of Pink Line and the Dark Green Line at Wat Phra Sri Mahathat station. The terminal station is at Ramkhamhaeng-Rom Klaow intersection that passengers can connect to the Orange Line.
Name of Investment	The Mass Rapid Transit Yellow Line
Route	Lat Phao - Samrong
Total Investment Amount	THB 46,700mn
Investment Amount Funded by Green Bonds	THB 10,800mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Yellow Line is a monorail system with 30.4km distance and 23 stations. The alignment originates at the interchange station with the Blue Line Initial System at Ratchada/Lat Phrao intersection. Passengers can connect to the Grey Line at Chalong Rat intersection, Orange Line at Lam Sali intersection and the Airport Rail Link through Phatthanakan, Si Nut, Si Udom Suk, Si Iam until Si Thepha intersection. This line will have a connection with the Green Line at Samrong station and ends at Pu Chao Saming Phrai road.



Name of Investment	Northern Green Line Extension Project
Total Investment Amount	THB 12,100mn
Investment Amount Funded by Green Bonds	THB 5,100mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Northern Green Line extension is 19.0km distance from Mo Chit station to Khu Khot station, comprising of 16 stations; Ha Yaek Lat Phrao (can connect to the Blue Line), Phahonyothin 24, Ratchayothin, Sena Nikhom, Kasetsart University, Royal Forest Department, Bang Bua, 11 th Infantry Regiment, Wat Phra Sri Mahathat (can connect to the Pink Line), Phahonyothin 59, Sai Yud, Saphan Mai, Bhumibol Adulyadej Hospital, Royal Thai Air Force Museum, Yaek Kor Por Aor, and Khu Khot.
Name of Investment	Southern Green Line Extension Project
Total Investment Amount	THB 9,500mn
Investment Amount Funded by Green Bonds	THB 5,100mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Southern Green Line extension is 13.0km distance from Bearing station to Kheha station, comprising of 9 stations; Samrong (can connect to the Yellow Line), Pu Chao, Chang Erawan, Royal Thai Naval Academy, Pak Nam, Srinagarindra, Phraek Sa, Sai Luat and Kheha.



Sustainability-Linked Bonds (SLB)

To follow the Company's vision – 'to serve our community with unique and sustainable solutions that greatly contributes to an improved life', BTS Group continues to enhance the environment through operation and growth of its low carbon transportation business. In line with our long-standing contribution of Thailand's reduction of GHG emissions in accordance with the Paris Agreement, we continuously monitor our environmental impact to ensure a low-carbon operation.

Sustainability-Linked Finance Framework

DNV Business Assurance Australia Pty Ltd. (DNV) has reviewed BTSG's Sustainability-linked Financing Framework (SLFF) and provided a Second Party Opinion (SPO) report which concludes that, BTSG's Sustainability-Linked Finance

Framework is credible and impactful and aligns with the Sustainability-Linked Bond Principles of June 2020, established by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles of May 2021, established by the Loan Market Association (LMA).

On 6 May 2022, BTS Group has issued its first "Sustainability-Linked Bond" which allows investors the opportunity to finance Companies which prioritises ESG issues and has set credible and meaningful related ESG targets. The issuance of BTSG's Sustainability-Linked Bonds is in line with the Company's long-term climate strategy, which includes our goals to remain carbon neutral and to secure at least 10% Renewable Energy (RE) consumption in our operations.

The company has selected Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs) as follow,

KPI and SPT 1: Total electricity consumption per car-km for the Green Line Network to remain at or below the targeted level

Target Electricity Consumption per Car-km	FY2019/20A	FY2020/21A	FY2021/22A	FY2023/24	FY2025/26	FY2027/28	FY2030/31
(kWh per distance car-km)	2.56	2.24	2.27	2.55	2.69	2.74	2.76

KPI and SPT 2: Renewable energy consumption, whether directly or indirectly, from the production and/or procurement of renewable energy in the operation of the Green Line Network to be at least 10%

Renewable Energy Consumption	FY2019/20A	FY2020/21A	FY2021/22A	FY2023/24	FY2025/26	FY2027/28	FY2030/31
(%)	-	-	10.08	10	10	10	10

Details of Sustainability-linked Bond

Sustainability-linked Bond Issue date 6 May 22	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 3Yrs ⁽¹⁾	6 May 25	BTSG255A	TH0221035502	BTSG	THB	2.79%	700
Debenture 5Yrs ⁽²⁾	6 May 27	BTSG275A	BBG0178Z7CF7	BTSG	THB	3.65%	2,800
Debenture 7Yrs ⁽²⁾	6 May 29	BTSG295B	BBG0178ZC6R1	BTSG	THB	4.05%	3,800
Debenture 10Yrs ⁽²⁾	6 May 32	BTSG325A	BBG0178ZKYK8	BTSG	THB	4.40%	3,700
Total							11,000

⁽¹⁾ Tranche 1: Interest rate may be adjusted depending on the achievement of the KPIs and SPTs.

⁽²⁾ Tranches 2, 3 and 4: In case of failure to achieve the SPTs, an additional covenant, i.e. purchase of Renewable Energy Certificates (RECs), shall apply.

The Group would expect to issue further Sustainability-Linked debt instruments within our debt capacity. Our long-term climate strategy integrates sustainable finance and bridges the gap between efficient financing costs and investor demand for sustainable investments.

Sustainable Management in Social Dimension

Social Policies and Practices

At BTS Group, great importance is placed on fostering an understanding and raising awareness on diversity for our employees across all levels. We believe that diversity is key to empowering a strong corporate culture that promotes

creativity and innovation. Fully aware that our employees are the cornerstone for our success, in FY 2021/22, BTS Group announced its official Diversity and Inclusion statement. The aim of the statement is to be use as a guideline to promote diversity and inclusion and address discriminatory acts that may violate the wellbeing of our employees.

Furthermore, BTS Group takes actions on these issues through comprehending the linkage between our business and human rights by using the UN Guiding Principles on Business and Human Rights Framework and other relevant international standards. This has encouraged us to develop our own human

rights policy and report specifically on them, create internal procedures for impact assessment, carry out due diligence, maintain a human rights risk register, reduce identified risks and set up a grievance mechanism.

The Company annually conducts Human Rights policy review, including conducting a comprehensive human rights audit (Human Rights Due Diligence) in accordance with the UN Guiding Principles on Business and Human Rights. The review considers human rights issues from international regulations such as the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights (ICESCR), as well as the relevant measures to reduce risks and remedies in the event that human rights violations occur.

More details on our Diversity and Inclusion statement can be viewed at <https://www.btsgroup.co.th/u/en/relevant-policies>

More details on our Human Rights policy can be viewed at <https://www.btsgroup.co.th/u/en/2021/human-rights-policy>

More details on other social policies can be viewed at <https://www.btsgroup.co.th/u/en/relevant-policies>

Social Performance

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

As the economy gradually recovers from the pandemic, the Company continues to foster the needs and wellbeing of employees, customers, as well as the community and society in whichever way we can. Over the past year, the Company has supported numerous initiatives and causes that have a central aim of improving the livelihood of communities we serve. Within this year, the value of our philanthropic efforts totalled well over THB 65mn, consisting of financial contribution, in-kind giving of products and services, and the value associated

with employee volunteering hours. Our give-back efforts to the community has contributed to the betterment of various causes, with the majority dedicated to sponsored rides to underserved groups, education, and sports. All of this is part of our commitment to the Sustainable Development Goals.

Relief Bags to Flood Victims in Bang Ban District, Ayutthaya Province.



VGI Awareness Raising on Climate Change Through the Climate Clock Project



More details on sustainability management in social dimensions can be found in the Company's Sustainability Report FY 2021/22, section 5: BTS Group for Social Sustainability.

4.3

RISK MANAGEMENT REVIEW

The Company realises the importance of Enterprise Risk Management (ERM) in managing risk in accordance with good corporate governance principles. The Company believes it will be one of the key strategies that will help the Group achieve its business goals and grow sustainably. In addition, the current business operation landscape is experiencing changes in the business environment and new risk factors that tend to increasingly intensify, the Group therefore attaches great importance to risk management to enhance the organisation's ability to cope with change by reducing the likelihood of risks occurring or mitigating the impacts thereof.

Risk Management Policy and Framework

The Board of Directors has approved the Enterprise Risk Management Group Policy. The overall objective of this Policy is to provide a documented, structured, appropriate, and sufficient ERM framework for the Group to assign roles and responsibilities, create accountability, and effectively manage the enterprise risks.

This Policy is focus on strong risk management with a systematic risk management process according to the standards of the Committee of the Sponsoring Organisations of the Treadway Commission (COSO) and enable all Directors, Executives, and Staff at all levels to effectively and efficiently manage the risks within the risk appetite and risk tolerances considering associated risks.

Enterprise Risk Management Structure

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

- The Board of Directors is responsible for oversight of the Group Policies and assigning the appropriate members to the Risk Management Committee.
- The Risk Management Committee is responsible for reviewing the Group Risk Management Policy and oversight of the effectiveness of the Group Risk Management which covers all aspects of the Company's main operations, along with monitoring the progress of the mitigation plan and key risk indicators, which are early warning tools, to determine additional risk management measures in a timely manner.
- Group Risk Management Working Team is responsible for reviewing the Groups risk profile to ensure that the risk information is updated, remediated and improved accordingly if major changes or significant risks occur during the year as well as monitoring the progress of the risk mitigation plans at the group level and present the Groups risk management report to the Risk Management Committee.

Risk Management Culture

The Company focuses on building a strong risk culture at all levels of the organisation, starting from the Board of Directors and all levels of executives as leaders and active proponents of an efficient and consistent risk management process, promoting understanding, providing support through training and activities to encourage people to apply risk management in their operations until it becomes an organisational culture. Risk management coordinators are appointed from each business unit to coordinate and report on risk management between the risk owners and the risk management units.

Risk management in this approach promotes a culture of risk at all levels of the organisation as well as rendering a channel for reporting risks to the Group level, thereby enabling effective risk management.

Risk Factors

The Company clarified the various risk factors of the Groups core businesses through analysis based on the type of risk which can be categorised into strategic risk, operational risk, financial risk, legal and regulatory compliance risk including assessment of environmental, social, community and corporate governance issues (ESG). The aforementioned risk factors are only some of the key risk factors that the Company deemed significant which may have a substantial impact on the Company and subsidiaries as well as the rights and investment of the Company's securities holders. However, other risk factors currently unforeseen or deemed insignificant by the Company may in the future have an impact on the Company and its subsidiaries.

Strategic Risk

Thai Economy Risk

The Company's financial performance can vary depending upon domestic demand, relying on the country's change in economic conditions. Factors that negatively affect the economic condition include but not limited to – a sluggish growth rate of gross domestic product (GDP), a rising inflation rate and a declining consumer spending. Such economic conditions may impact the ridership trend and fare prices in the mass transit business. In addition, the deceleration in economic activities causes companies to reduce their marketing budget to cope with the volatile revenues dependent upon the economic condition. These budget reductions trigger headwinds for the advertising industry.

Despite the slowdown in the current economic growth, BTS Group believes affordable fares and satisfying services are keys to achieve sustainable growth of BTS Group as indicated based on historical performance of the BTS SkyTrain Network that maintains robust revenue growth throughout the years among various challenges.

Business Strategy Risk

The Company's business strategies such as participation in the bidding for mass transit and infrastructure projects, investment in new mass transit projects, expansion of the media network – combining an offline with an online media channel, and investment in real estate business, may involve uncertainties and depend on various key factors. These factors include variables relating to changes in economic conditions, politics, competition in the market, laws and government policies. As a consequence, BTS Group might be unable to

achieve its determined business objectives, hindering its financial performance and development of business prospect.

Successful business strategies for the mass transit business rely upon (1) decisions and implementations mandated by the government relating to the national mass transit system expansion plan, (2) the Company's ability to retain and assess business partners, capture lucrative investment, attain financial support, successful bids for concession, and control of its financial and business operations, as well as (3) factors out of its control such as politics. Moreover, there is no guarantee that the government will follow the current mass transit system expansion plan for Bangkok and Greater Bangkok, nor will the Company be granted the concession for the mass transit system project under its business strategies.

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

Revenue Risk

The financial performance of BTSC's mass transit business operations is limited by its ability to adjust the fare prices on its Core Network, whereby the effective fare and authorised fare are pre-determined according to conditions stated in the concession agreement and may depend on the effective government policies at the time. Although the government may stipulate certain measures to compensate in loss or damages, the Company cannot guarantee that this will always be the case, as the regulation relating to compensation is broadly prescribed and has never been evaluated, and there is no specific contractual term to govern such compensation. In addition, BTSC or BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) may decide not to adjust the fare prices on the grounds of political, social factors, ones relating to competition in the mass transit industry, or other factors which may include customer satisfaction and ridership trends. Such factors may impact farebox revenue.

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

Therefore, if farebox revenue or ridership of the BTS SkyTrain Core Network decreases or remains the same, as a major unitholder of 33.33%, who receives cash flow from BTSGIF in the form of dividends and capital return, BTS Group's operating result and cash inflows may be affected. Since the BTS SkyTrain commenced its services, the farebox revenue has continually been increasing, except from March 2020 until now, which has been impacted by the COVID-19 pandemic, resulting in a negative impact on Company performance. Nevertheless, the Company expects the number of passengers to gradually recover once the situation returns to normal.

Market Risk

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

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

Investment Risk

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

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

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

Operational Risk

Operational Cost Risk

BTS Group's major operational costs are personnel expenses, electricity costs, and maintenance costs, which may fluctuate and eventually diminish the Company's profit margin. In operating the BTS SkyTrain Core Network and Extension Network, such operational cost may increase as a result of changes in various factors, including the performance of the obligations under property or structural maintenance agreements to keep services up to the relevant standards; an increase in personnel compensation, welfare, and benefits; or changes in the government's financial or other policies that affect the operations of or

demand on the mass transit systems. Nevertheless, the concession agreement or the long-term operation and maintenance service agreements (as the case may be) allows BTSC to propose adjustments to fare prices or service fees in accordance with the consumer price index (CPI) or other indicators stated in the relevant agreements. However, there has never been an incident that causes BTSC's operational costs to significantly increase.

Business Interruption Risk

The Company's business operations are exposed to external risks which may hinder business operations. These external risks include political unrest, acts of terrorism, and natural disasters. For example, in the first quarter of 2010/11, an act of terrorism caused the BTS Skytrain to suspend its operations for a full 8 days, limiting its services for several days, incurring a loss of approximately THB 180mn to BTS Group. Later, in the third quarter of 2011/12, Bangkok was severely impacted by a flood which resulted in a slight decrease in ridership during that period. In the first half of 2014/15, BTSC reduced its service hours due to the imposed curfew in response to the political unrest in Bangkok. Most recently, the government initiated a policy to control the outbreak of the novel coronavirus (COVID-19), resulting in a reduction of its service hours. Therefore, any similar future incidents that would cause an interruption to business operations, whether to a mass transit system or to an advertisement including distribution business, may negatively impact the Company operating result and its potential growth. Nevertheless, BTS Group has held business insurance policies in the likely events of interruption and ones against damages to its property, including acts of terrorism, political rallies, and natural disasters.

Limited Service Provider Reliance Risk

The Company may need to rely on external or international service providers for training purposes, specifically in repair and maintenance of its system and equipment. For example, in its mass transit business, BTSC relies on Siemens to repair and maintain its 35, 4-car trains along with other electrical and

mechanical systems. In FY 2014/15, BTSC entered into a new 15-year long-term maintenance service agreement with Siemens effective from 1 January 2015 to 4 December 2029 (the expiration date of the concession agreement).

According to this new maintenance service agreement, neither party may terminate the agreement prior to the expiration. As such, in the event that Siemens were to fail in maintaining the trains of the electrical and mechanical system up to par, as specified in the agreement, BTSC would be unable to terminate the contract. However, BTSC may throughout the contractual term, claim mains damages from Siemens under the performance index. As for the other 17 trains, 4-car trains purchased from CRRC, they will be maintained and repaired by BTSC. Whereas, under the train purchase agreement, CRRC would be obligated to train BTSC's employees to manage and maintain the trains' various systems and carry out an overhaul.

At present, BTSC has been using its own employees to maintain part of the train system, such as the automatic fare collection, radio communication, and signal transmission system. In addition, to decreasing its reliance on the train manufacturers, BTSC also implements policies to uplift the capabilities of its engineering and maintenance units of tools and equipment relating to the train network.

Personnel Risk

Hiring and retaining employees are challenging and expensive, especially within the mass transit business and related to data analysis under MIX business as the required personnel needs to possess high levels of experience, knowledge, expertise, with specific skill sets. In such circumstances, the Company may have to compete with other business operators to acquire top talent leading to challenges within its business operations. Consequently, BTS Group has to occasionally depend on external or international service providers to fill the positions where such expertise are required. Therefore, if the Company were to fail to prepare and develop its personnel in an adequate and timely manner, it can affect the Company's business efficiency and impeding its business goals.

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

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

Reputation Risk

The BTS brand has achieved nationwide recognition, with customer satisfaction surveys indicating positive public perception. However, despite monitoring and analysing customer satisfaction on a regular basis, the business is still exposed to organisational reputation risk. Should the BTS commuter satisfaction levels decline, the Company's image and business credibility will be impacted, affecting its future operations and business prospects.

Therefore, the Company set its business direction according to the principle of good governance and firm commitments against fraud and corruption, to respect human rights and abide by environmental conservation. BTS Group has always been committed to its business goals, principles, and values which are based on honesty and responsibility. It aims to balance and create values to be shared among its businesses as well as emphasising the business operation under sustainable growth that takes into account communities, the environment and the best interests of all stakeholders.

Risk from the COVID-19 Pandemic

The Covid-19 pandemic situation and government measures to control the contagion, by requesting public cooperation to limit travel and gatherings, have affected consumer confidence in using mass transit services, change in consumer behaviour resulting in a decline in the tourism sector. In FY 2021/22, affected from the spread of the Delta variant, the Core Network ridership decreased by 41% from the previous year.

BTS Group has established a COVID-19 War Room to manage and monitor the pandemic situation closely and effectively. The Company has prepared a pandemic response plan that outlines health and safety measures for employees, partners and passengers, such as social distancing measures, temperature checks, preparation of hand sanitising alcohol, mask wearing, and cleaning and disinfecting inside trains and stations, etc.

Although, the Company is unable to predict when the COVID-19 pandemic situation will draw to a close, the Company expects that the situation would not resume to normalcy, as new waves of outbreaks could prolong the pandemic situation. Such events may negatively impact business operations, financial performance and future business opportunities of the Group. (*More information can be found in Section 4.4 Management Discussion and Analysis in this report.*)

Given the current uncertainty, the Company expects the spread of COVID-19 to ease when the government declares endemic along with the rising vaccination rates. The Company believes that this scenario as well as an ample number of individuals were acclimated to 'New Normal' behaviour will lessen the impact of COVID-19 pandemic.

Financial Risk

Liquidity Risk

Liquidity risk relates to the Company's capability to manage its cash flow, including servicing interest expenses, debt principal repayment and capital investment within a certain period. An increase in working capital or investment requirement, or reduction in revenue may put a strain on the Company's liquidity and render higher financial costs. In addition, main source of income of the Company is from dividends from its subsidiaries and associated companies, including BTSGIF, as such, if the financial performances of the subsidiaries, associated companies or BTSGIF fall short of their projections, the Company's liquidity and financial performance may be impacted.

As of 31 March 2022, the Company had cash on hand of THB 4.1bn, other current financial assets of THB 1.0bn and will receive the cash THB 12.9bn from the issuance of VGI right offerings, amounting to a total of THB 18.0bn. The Company had available credit lines from commercial banks THB 25.5bn compared to short-term debt obligations THB 37.6bn, long-term debt obligations during the next 8 months of approximately THB 1.8bn, and interest expenses of THB 2.6bn, totalling THB 42bn. Therefore, the Company has its cash on hand, current financial assets and credit line to adequately manage the cash outflow in the next 8 months.

On 6 May 2022, the Company issued Sustainability-Linked debentures amount THB 11bn, therefore, as of 31 May 2022, the Company has short-term debt obligations of THB 22.9bn, decreasing THB 14.7bn. The Company has a low liquidity risk due to its cash on hand, current financial assets and credit line to adequately manage the cash outflow in the next 18 months.

Credit Risk

Credit risk refers to the risk arising from the debtor or counterparty's failure to pay debts or comply with agreed terms. As of 31 March 2022, the Group had government receivables THB 89.5bn and trade and other receivables THB 1.1bn. The Company is confident that the government will be able to repay all debts. As for trade receivable and other receivables, the Company regularly monitors the payment status. In addition, there is no concentration of receivables due to the Group's diverse customer base and large number of customers. Therefore, the Company does not expect to incur significant losses from trade credit.

Interest Rate Risk

The Group has interest bearing debts, namely debentures, bank loans, and bills of exchange, which are all connected to interest rate fluctuation. If the interest rates increase, our interest expenses will increase for the floating rate borrowing. In addition, BTS Group is exposed to interest rate risk in its investment, particularly in the long-term debenture investment, where the investment value will decrease when the market interest rates increase. We may also lose the opportunity to receive more revenue from the increased interest rates if we had invested in long-term debt instruments during a period in which the interest rates are lower than that in the market.

To handle the debt level and investment efficiently, BTS Group manages its interest rate risk by balancing the fixed and floating rate portion of the borrowing, as well as regularly monitoring the global and domestic economic situations, including the trends in interest rates.

Foreign Exchange Rate Risk

Although BTS Group's main revenue is generated in Thai Baht, we have some foreign exchange rate risk, as certain transactions, such as procurement of rolling stocks, parts, and maintenance directly from overseas manufacturers, are made in foreign currencies.

As of 31 March 2022, one of our capital expenditure obligations relating to the operations made in foreign currencies is EUR 4.9mn arising from the procurement of the rolling stocks and parts and a yearly expense of EUR 1.7mn in maintenance cost. However, we have hedged almost all of the risk by entering into forward contract. Nevertheless, if the Thai Baht significantly devalues in comparison with foreign currencies in the future, it may result in a slight increase in BTSC's operational costs.

BTS Group will consider entering into agreements as appropriate to hedge the foreign exchange rate risk by assessing the magnitude of the risk and expenses required to manage it. Moreover, we diversify the risk by investing offshore, which not only increases the rate of return, but also generates revenue in the foreign treasury assets to match foreign liabilities.

Treasury Management Risk

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

To manage treasury management risk, the Company invests in various financial assets, mainly consisting of banks deposits and financial institutions, bills of exchange, short-term and long-term both debt and equity investments in domestic and foreign financial institutions, and through local and foreign funds.

Legal and Regulatory Compliance Risk

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

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

Under the concession agreement, the Bangkok Metropolitan Administration (BMA) or BTSC may terminate the agreement unless a remedy or rectification is made to the relevant breach in a specified period. The Bangkok Metropolitan Administration (BMA) also has the right to terminate the concession agreement in the case where BTSC becomes bankrupt or intentionally and continually breaches any material clause in the concession agreement. BTSC, as a result, will not be able to operate the BTS SkyTrain Core Network and will be obliged to transfer the ownership in the equipment, controlling equipment, and other assets located on the land utilised for the BTS SkyTrain Core Network back to the BMA, as well as compensating the BMA for the damages incurred thereto.

In addition, if the concession agreement is terminated, it would be deemed an event of default under the Net Revenue Purchase and Transfer Agreement, which would result in BTSGIF able to enforce the Company's obligations from the collaterals by way of enforcing all the pledged BTSC shares under the share pledge agreement, or forcing the Company to transfer all the shares in BTSC to BTSGIF under the share sales and purchase agreement. (Additional details are available for consideration under Risk from Loss of BTSC Shares in Events of Default under the Net Revenue Purchase and Transfer Agreement).

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

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

In entering into the transaction to purchase transfer the net revenue to be generated by the operations of the BTS SkyTrain Core Network to BTSGIF, the Company, as the sponsor, has entered into the sponsorship and sponsor guarantee agreement to guarantee the performance of obligations by the BTSC under the Net Revenue Purchase and Transfer Agreement, including

BTSC obligation in making the payment under the Net Revenue Purchase and Transfer Agreement. Under the sponsorship and sponsor guarantee agreement, BTSGIF may not enforce the Company guarantee obligation by any other means than enforcing all the BTSC shares pledged under the share pledge agreement for sales in a public auction or obliging the Company to transfer all the BTSC shares to BTSGIF under the share sales and purchase agreement.

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

Nevertheless, in a case of a certain event of default specified in the Net Revenue Purchase and Transfer Agreement, BTSC may propose a remedy plan for its default to BTSGIF, and if BTSGIF approves the remedy plan, it shall not utilise its right to enforce the obligation thereunder, demand the performance from the Company, as the sponsor under the sponsorship and sponsor guarantee agreement, or utilise any other rights. During the remedy period, the Company shall grant the right to BTSGIF to vote through the BTSC shares and if there is a dividend paid from BTSC, the Company agrees to use the dividend to service the outstanding balance owed to BTSGIF, subject to the conditions specified in the net revenue transfer agreement and the sponsorship and sponsor guarantee agreement.

Other Risks

Environmental Risk

The Group places great importance on environmental risk management. The BTS mass transit system is an environmentally friendly operator, emitting low carbon emissions compared to other modes of transport, utilising electricity as its primary source of energy.

However, the BTS mass transit system may emit more greenhouse gas emissions from the continuous expansion of the rail transport network. According to the Group's analysis and current expansion plans, the BTS mass transit system will release more greenhouse gas emissions by approximately 1% per year starting from 2022. This is mainly due to the opening of Pink and Yellow Line along with other upcoming businesses. Therefore, the reduction plan on greenhouse gas emissions is included in the Company's long-term Climate Strategy – to retain Carbon Neutral status and to improve the proportion of electricity usage from renewable energy sources to at least 10% of its total usage. Furthermore, the plan layouts the strategy to offset carbon emissions by participating in the Carbon Credit program and improving the Group's operating efficiency which includes studies in environmental management projects along with providing support and cooperation in various greenhouse gas emission reduction projects initiated by governmental agencies.

At present, the Group operates its business in accordance with environmental laws and the requirements of relevant environmental standards such as pollution control, environmental impact assessment (EIA) and environmental impact mitigation measures. In addition, policies and operating guidelines are formulated to respond to future changes in environmental laws.

Risks and opportunities are assessed in accordance with the Task Force on Climate-related Financial Disclosures to determine the organisation's approach in addressing the risks of climate change, and risks associated with government legislation and regulations to address environmental issues.

Further details can be considered under the Sustainability Report 2021/22 at <https://www.btsgroup.co.th/en/download/sustainability-report>

However, if the legal and regulatory requirements of the government in solving such environmental problems become more stringent, the Group may require additional investments to further improve upon its operational practices. The decision to invest in a low-carbon business, including a clean energy production business and building a network to support climate change, could result in a higher cost for the business.

Social and Community Risks

The Company places great importance on human rights issues, whereby it established and implemented Human Rights Due Diligence, which comprises of policies on human rights, human rights impact assessment, the prevention and mitigation of human rights impacts and the monitoring and reporting on human rights impact assessments.

The Company has established its human rights policy in accordance with the United Nations Guiding Principles on Business and Human Rights, which defines the scope of stakeholders involved, including human rights issues according to the Human Rights Risk Register. From the overall human rights risk assessment, issues related to employees, communities and supply chains were identified as follows: risk of infringing on the rights of health and safety at the workplace, fair employment conditions according to the law, the rights of customers' safety, etc.

The Company has disclosed the Human Rights Due Diligence Report on the Company's website at

<https://www.btsgroup.co.th/en/sustainability/relevant-policies>

Emerging Risk

• Risk from Changes in the Consumer Behaviour

Today's changes in technology and reaction to new technology result in rapid changes in consumer behaviour. Furthermore, the outbreak of the COVID-19 pandemic has proven to be one of the accelerating factors, such as prompting

an increase in remote access and working, online classes, online shopping, and online transactions. As such, part of the daily life, economic activities, and payment has become more towards digitalised, whether through applications or the internet on the mobile phone, virtual conference platforms, or e-learning, which allows people to work, shop, and study from home without traveling via the mass transit system, or reduce the use of public transport due to occupational health concerns. These changes are short-term social and technology change resulting from macroeconomics factors which could be seen in 0-2 years. The reducing trend in number of ridership may have a high negative impact on the Group's overall revenue and performance.

To manage this risk and handle the change in consumer demand and behaviour, the Company implements a strategy to expand and develop present businesses into other sectors, as can be seen from (1) the business expansion into other transport sectors International, such as the development project of U-Tapao International Airport and Eastern Aviation City, and the intercity motorway project; (2) the development of the online payment channels to provide more convenience and efficiency to consumers through mobile applications such as Rabbit LINE Pay; and (3) the improvement on the distribution business unit (Kerry Express Thailand) to make it more efficient in order to support the increasing demand on e-Commerce. This diversification of risk will help support and cater to the changes in consumer behaviour and sustainably to strengthen the growth of our revenue.

• Risk of Entering into an Aging Society

The change of the population structure into an aging society is an issue to which many countries around the world are paying attention. For Thailand, it has presently shifted from an aging society to a fully aged society. Data from the National Statistical Office reveals that Thailand will fully enter the aged society in 2021 (more than 20% of the population aged 60 years and over, or more than 14% of the total population aged 65 and over), and in 2031, Thailand will enter a super-aged society (more than 20% of the entire population aged 65 years and over), with up to 28% of the total population aged 60 years and over.

This transition to an aging society may result in passengers considering alternative modes of transport or mass transit systems (e.g. private hire cars, taxis, buses, MRT) or other modes of services (e.g. payment services, online trade or other delivery services) that are more responsive to the specific needs and necessities of the elderly. Therefore, if the Group cannot adjust the services and facilities on the train stations and in the trains to accommodate the use of the services of the elderly within a reasonable period of time, this may affect the growth of passenger numbers in the mass transit business and the reduced number of passengers may affect the media business in the mass transit system and other services business of the Group. In addition, the adjustment of such services and facilities to be sufficient for the increasing number of elderly people in the future may result in an increase in the cost of doing business for the Group. The aforementioned may have a negative impact on the overall revenue and operating results of the Group.

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

Moreover, the Group has also linked online and offline advertising media and develop consumer insights analytics technology based on Big Data from the Group's various platforms. This makes it possible to understand consumer behaviour and utilise it to develop a service model that meets the needs of each consumer group including the elderly. In addition, the Group sees the opportunity to expand and develop other businesses, such as the development of online payment channels via mobile applications such as Rabbit LINE pay and the development of the distribution business unit such as Kerry Express Thailand. These services will increase the convenience and speed of purchasing goods and services for the elderly, both in terms of payment and delivery and reduce the need for travel among the elderly.

The diversification of these risks will help support and respond to changes in Thai society toward a super-aged society and strengthen the stability of the Group's sustainable income growth.

• Technology Risk and Cybercrime Risk

Changes in today's technologies and responses to the COVID-19 pandemic has cause consumers to adapt to the New Normal, and are shifting online. An increase in remote working, online classes, e-commerce have been driven by the advancement of information technology, telecommunication system, digitalised system, and cyber system. With the adaptation of new technologies, BTS Group are able to collect and analyse information of customers, passengers, and Rabbit Card members. In the past year, the number of online users have increased more than 15.8 percent compared to 2020/2021. Personal data, i.e. first name, address, telephone number, or credit card information becomes a core value for businesses in the digital era, are now susceptible to theft. Ransomware is one of the highest growing cybercrimes. With, the advancement of technology, especially the ones the Company uses to collect, analyse and process immense pool of data, is an appealing channel for cyber terrorism. Malware blocks the victim's access to their personal data in exchange for financial gain. The Company may incur costs for data recovery and information technology systems and other related expenses as well as build confidence in the Company or organisation back. This risk is a social and technological risk. There is a cause of macro economic factors that can drastically affect the Company in the long run. Therefore, the Company closely monitors the security of information and personal data.

BTS Group has consistently invested in technologies such as the signal transmission system for the SkyTrain network, automatic fare collection system, electronic payment system, as well as multimedia advertisement system. In addition, in order to prepare the Company for other technology risks, BTS Group has set out various guidelines and frameworks to deal with the issue, namely (1) constantly keeping its technology and operating systems up to date and secure to provide the most efficient services for customers; (2) making risk assessment and appropriate adjustments to various circumstances; (3) constantly

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

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

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

The Group has established working procedures and installed modern security systems to accommodate the modification of the emerging threats and there

are plans to provide additional security technologies to reduce the risk of other threats that will arise in the future as well as establishing a backup center (Disaster Recovery Site) according to ISO/IEC 27001 standards to reduce the risk of business interruption which may affect the business operations, credibility, and reputation of the Group.

- **The risk of future pandemics**

An epidemic is a social risk arising from natural and unpredictable factors. When it occurs, it has a huge impact on people's lives, including the perspective of society in change of lifestyles – whether influenced by media or increasing awareness of health issues, impact on businesses and the economy. The effects of these factors could last up to 3-5 years and the appropriate measures to alleviate such situations are challenging. As a result, there will be delays in economic growth in which various industries in the economy will be affected, especially within the mass transit industry carrying large number of passengers as evident by the COVID-19 pandemic. In 2020/21, the number of trips in the main Bangkok Mass Rapid Transit system decreased by 47 percent from the previous year and negatively impacted the revenue of the Company, indicating the epidemic has continued to affect the usage of public transport. It has altered consumer perspectives in several areas, including increase in concerns of health and safety issues from the spread of diseases on the mass rapid transit system due to high number of passengers in confined spaces and ticket purchase patterns via online platforms. Therefore, the Company has implemented stringent health and safety measures such as limiting the number of passengers, regularly cleaning and disinfecting trains, and providing hand sanitisers for passengers on platforms. If the Company is unable to meet passenger expectations, it may result in a decrease in number of ridership, consequently affecting the revenue and overall operating results of the Group.

Since 2000, there have been five epidemics in the world, 2002-2003: SARS (Severe Acute Respiratory Syndrome), 2009: 2009 Influenza H1N1, 2012: MERS (Middle East Respiratory Syndrome), 2014-2016: Ebola Haemorrhagic Fever, and 2019 till Now: Covid-19 or Corona Virus Disease 2019.

According to statistics, it is likely that the world would experience epidemics again in the future. Therefore, the Company has given importance to, planned additional risk management strategies for the MOVE business (Rail business and Non-rail businesses) by laying out guidelines in order to respond and reduce the impact of future pandemics, risks affecting both individuals' health and business operations. Moreover, the Group has equipped itself for potential unwarranted circumstances in various areas, including the use of technologies to enhance services in order to reduce infections, installations of disinfectant system on buses during service, the promotion of marketing strategies to encourage Contactless payment, for example, campaigning for passengers to buy tickets via QR Code or topping up via online channels (Rabbit LINE Pay) and campaigning preventive measures, such as body temperature checks before boarding the train, requiring passengers to mandating face masks while on the station and inside trains. In addition, the Group has diversified its investments into other businesses in order to stabilise its revenue stream to cope with changing consumer behaviour and to create sustainable growth for the Company. These investments include Advance Life Insurance (life insurance), Kerry Express Thailand (distribution provider), Rabbit LINE Pay (online payment platform).

Control Dilution Risk from the Issuance of Ordinary Shares Under the Warrants Issuance

On 11 April 2022, the Company has the shares allocated to accommodate the exercise of rights under BTS-WD warrants of 7,266,390 shares, BTS-WE warrants of 18,000,000 shares, BTS-WF warrants of 18,000,000 shares, BTS-W6 warrants of 657,330,462 shares, BTS-W7 warrants of 1,316,713,825 shares, and BTS-W8 warrants of 2,633,427,649 shares. As such, if the rights under the aforementioned warrants are exercised in full, the current shareholding ratio will be subject to dilution up to 0.06%, 0.14%, 0.14%, 4.75%, 9.09% and 16.67%, respectively. In the case where all the rights under the BTS-WD, BTS-WE, BTS-WF, BTS-W6, BTS-W7 and BTS-W8 warrants are exercised in full, the current shareholding ratio will be subject to dilution up to 26.10% (calculated based on the total issued and paid up shares as at 11 April 2022, at 13,167,610,605 shares).

>25% Major Shareholder Risk

On the book closing date of 31 March 2022, Mr. Keeree Kanjanapas's group holds a total of 5,299,920,194 shares, representing 40.26% of all the voting shares in the Company, thereby enabling Mr. Keeree Kanjanapas's group to exercise the right to oppose or disapprove the resolution of the shareholders' meeting on various matters that the Company's Articles of Association or related laws require a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

4.4

MANAGEMENT DISCUSSION AND ANALYSIS



FY 2021/22 Highlights

Total Revenue
THB 31,195mn

▼ 26% YoY

Net Profit
THB 3,826mn

▼ 16% YoY

Recurring EBITDA
THB 8,116mn

▼ 8% YoY

O&M Revenue
THB 6,304mn

▲ 18% YoY

FY 2021/22 Performance

(THB mn)	FY 2021/22	FY 2020/21	% YoY
Reported Revenue	31,195	42,250	(26)%
Operating Revenue	25,823	34,938	(26)%
Recurring EBITDA ¹	8,116	8,800	(8)%
Recurring Net Profit	2,782	3,738	(26)%
Reported Net Profit	3,826	4,576	(16)%

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

The Group posted **total reported (consolidated) revenue** of THB 31,195mn in FY 2021/22, decreasing by 26.2% YoY or THB 11,055mn from previous year. The reduction in total reported revenue was majorly attributed to lower revenues from (i) contracting works of THB 11,713mn (owing to a decrease in construction revenue for the Pink and Yellow Lines as well as a reduction in services income for the provision of E&M works and the train procurement service for the Green Line extensions as we entered tail-end of development) and (ii) gains on sale of land of THB 1,497mn. Nonetheless, the decrease in the reported revenue was partly offset by (iii) increasing in service and sales income of THB 2,744mn chiefly from consolidation of Fanslink Communication Company Limited (Fanslink) by VGI starting from August 2021 and (iv) higher interest income of THB 522mn.

Total consolidated expense was at THB 22,748mn in FY 2021/22, decreasing by 26.1% YoY or THB 8,041mn largely from lower recognition of cost related to the construction revenue for the Pink and Yellow Lines and the provision of E&M works and the train procurement service for the abovementioned Green Line Extensions. This was partially offset with higher costs of services and sales, following the consolidation of Fanslink aforementioned.

Share of loss from investments in associates/JVs was THB 131mn (compared to reported share of loss of THB 1,664mn in FY 2020/21). A narrower share of loss of THB 1,533mn was driven by (i) a turnaround from share of loss to share of profit from our investment in U City PCL (U City), which resulted from an improved operational performance, an unrealised gain from U City's recognition of its investment in Jaymart PCL (Jaymart) in December 2021, as well as a lower impairment of U City's assets and (ii) lower share of

loss from investment in Master Ad PCL (MACO). However, this was partially offset by (iii) the downturn to share of loss from investment in Kerry Express (Thailand) PCL (KEX) (versus share of profit in the prior year) as a result of KEX's aggressive pricing strategy to maintain its market leadership and no repeat recognition of the extraordinary gain from KEX IPO by VGI of THB 513mn in the previous year and (iv) a record of share of loss from investment in BTSGIF (versus the share of profit in the previous year) due to the impact from the Delta variant to BTSGIF's performance.

Recurring EBITDA was **THB 8,116mn**, decreasing by 7.8% YoY or THB 684mn. The Group recorded **recurring net profit (after minority interests)** of THB 2,782mn, dropping by 25.6% YoY or THB 956mn. This was mainly from (i) higher finance costs which rose THB 710mn or 28.3% YoY to THB 3,220mn mainly from bonds issuance of THB 13,000mn in July 2021 and the drawdown of syndicated loans in relation to the Pink and Yellow Lines, (ii) softer operating performances of MIX and MATCH businesses. This was partially offset by a narrower share of loss from investment in associates/ JVs compared to FY 2020/21.

The Company **reported net profit attributable to the equity holders of the Company of THB 3,826mn**, declining by 16.4% YoY or THB 751mn mainly from lower recurring net profit and a lower gain from sale of land compared to previous year.

The net profit margin attributable to the equity holders of the Company in FY 2021/22 was 12.3% (compared to 10.8% in FY 2020/21).

FY 2021/22 Operational Performance

Operating Revenue (THB mn)	FY 2021/22	% of Total	FY 2020/21	% of Total	% Change (YoY)	FY 2021/22 GP margin (%)	FY 2020/21 GP margin (%)
MOVE	20,873	81%	31,401	90%	(34)%	23.1%	17.0%
MIX	4,298	17%	2,614	7%	64%	24.0%	42.3%
MATCH	652	3%	923	3%	(29)%	N.A.	N.A.
Total	25,823	100%	34,938	100%	(26)%	22.2%	18.1%

Total operating revenue in FY 2021/22 was THB 25,823mn, decreasing by 26.1% YoY or THB 9,115mn. Revenues from the MOVE, MIX and MATCH businesses accounted for 81%, 17% and 3% of total operating revenue, respectively. The decline in operating revenue of THB 10,527mn or 33.5% YoY to THB 20,873mn was predominantly due to lower MOVE revenue, chiefly from reduced recognition of services revenue for the provision of E&M works and the train procurement service for the Northern Green Line extension (as we entered the tail-end of development) as well as a lower construction revenue for the Pink and Yellow Lines. Nonetheless, the decline in operating revenue was partly offset by higher MIX revenue and increased O&M revenue.

Total operating costs dropped in line with the decrease in total operating revenue, dropping by THB 8,524mn or 29.8% YoY to THB 20,083mn. The decrease was primarily from lower recognition of construction costs of the Pink and Yellow Lines, and the services cost for the provision of E&M works and the train procurement service for the aforementioned Green Line extensions.

Operating Gross Profit was THB 5,740mn, decreasing by THB 591mn or 9.3% YoY. The operating gross profit margin in FY 2021/22 was 22.2%, increasing from 18.1% in FY 2020/21 due to higher operating gross profit margin from MOVE business.

Segmental Performance

MOVE Business

MOVE Revenue (THB bn)	FY 2021/22	% of Total	FY 2020/21	% of Total	% Change (YoY)
Development of new lines	14.6	70%	25.4	81%	(43)%
New Green Line extensions ²	0.7	3%	6.0	19%	(89)%
Pink and Yellow Lines ³	13.9	67%	19.4	62%	(28)%
O&M ⁴	6.3	30%	5.3	17%	18%
Others ⁵	0.0	0%	0.7	2%	(97)%
Total	20.9	100%	31.4	100%	(34)%

² Services Income from the provision of E&M works and the train procurement service for the Southern and Northern Green Line extensions

³ Construction revenue for the Pink and Yellow Lines

⁴ Operating and Maintenance revenue for Green Line extensions and Gold Line Phase 1

⁵ Consists of Services Income from the provision of E&M works and the train procurement service for the Gold Line Phase 1 and farebox revenue from BRT

In FY 2021/22, total MOVE revenue was THB 20,873mn, a decrease of 33.5% YoY or THB 10,527mn. This was primarily from a reduction in (i) **construction revenue of the Pink and Yellow Line** of THB 5.5bn (due to construction delays from COVID-19 impact) and (ii) **services income for the provision of E&M works and the train procurement service for Green Line extensions** of THB 5,308mn as we entered the tail-end of development. The decrease was partially offset by O&M revenue which increased by THB 969mn or 18.2% YoY chiefly from (a) full-year recognition of the Northern Green Line extension (16 stations, 19.0km) and (b) the contractually agreed increase in operating fee of the existing Green Line extensions and Southern Green Line extensions.

The decrease in total MOVE revenue was also reflected in costs, which dropped by THB 10,036mn or 38.5% YoY, mainly due to lower recognition of costs for the Pink and Yellow Lines as well as narrower services cost for the provision of E&M works and the train procurement service for the aforesaid Green Line extension.

Mass transit related interest income was THB 3,365mn, an increase of 25.5% YoY or THB 685mn from interest related income from receivables related to the Pink, Yellow and Green Line extensions projects.

MOVE gross profit margin increased from 17.0% to 23.1% in FY 2021/22.

This was predominantly from the reduced recognition of the construction revenue for the Pink and Yellow Lines and services income for the provision of E&M works and the train procurement for the Green Line extensions which have lower margins as well as higher O&M revenue.

In FY 2021/22, the Company recognised a **share of loss from investments** in BTSGIF of THB 29mn (compared to share of profit of THB 235mn from the previous year) mainly due to the decrease in farebox revenue from the Core Line Network (down by 35.7% YoY to THB 2,388mn). The decline was from the lower Core Network ridership (down 40.6% to 74.2mn trips), resulting from the impact of COVID-19 pandemic throughout the year. However, the decrease in FY 2021/22 farebox revenue was partially offset by an increase in average fare by 8.3% YoY to THB 32.2 per trip.

More commentary on the Core Network performance can be found in FY 2021/22 BTSGIF management discussion and analysis.

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MIX Business

MIX revenue (THB mn)	FY 2021/22	% of Total	FY 2020/21	% of Total	% Change (YoY)
OOH Advertising	1,555	36%	1,532	59%	2%
Transit ⁶	1,457	34%	1,319	51%	11%
Office & Other	98	2%	213	8%	(54)%
Digital Services⁷	1,228	29%	1,082	41%	14%
Distribution	1,514	35%	-	-	-
Total	4,298	100%	2,614	100%	64%

⁶ Transit revenue includes transit media and transit related media.

⁷ Digital Services revenue includes revenue generating from (i) Rabbit Group, (ii) VGI Digital Lab, (iii) Rabbit Rewards, (iv) Bangkok Payment Solutions

Total MIX revenue in FY 2021/22 was THB 4,298mn, an increase of 64.4% YoY or THB 1,684mn. This was mainly due to the 8-month consolidation of Fanslink and growth in the Digital Services segment. OOH Advertising revenue contributed to 36%, Digital Services revenue 29% and Distribution revenue 35% of total MIX revenue.

OOH Advertising revenue was THB 1,555mn, slightly increasing by 1.5% YoY or THB 24mn. This uplift was mainly from the sales of Street Furniture media.

Digital Services revenue increased by 13.5% YoY to THB 1,228mn, largely due to a healthy growth in Rabbit Care Company Limited from higher insurance commissions and lead generation.

Distribution revenue was THB 1,514mn, due to the 8-month consolidation of Fanslink in August 2021.

The consolidation of Fanslink also resulted in a rising **cost of sales**, which came to THB 3,265mn, an increase of THB 1,756mn or 116.4% YoY.

In FY 2021/22, the Company recorded share of loss from investments in KEX (compared to share of profit in FY 2020/21) resulting from aggressive pricing strategy to maintain market leadership and there was no repeat recognition of the extraordinary gain from KEX's IPO of THB 513mn in this year. However, the Company recorded a lower share of loss from investment in MACO in this year.

More commentary on VGI can be found in FY 2021/22 VGI's management discussion and analysis:

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do?newsId=16535221941660&sequence=2022067513](https://classic.set.or.th/set/pdfnews.do?newsId=16535221941660&sequence=2022067513)

MATCH Business

Total MATCH revenue in FY 2021/22 was THB 652mn, a decrease of 29.4% YoY or THB 271mn, owing to lower construction revenue from HHT Construction Company Limited of THB 263mn. Costs also decreased with the decline in revenue, amounting to THB 776mn, dropping by 23.9% YoY or THB 244mn.

In FY 2021/22, the Company recorded share of profit from investments in U City (our associate) of THB 220mn (compared to a share of loss of THB 2,098mn in the previous year), primarily as a result of

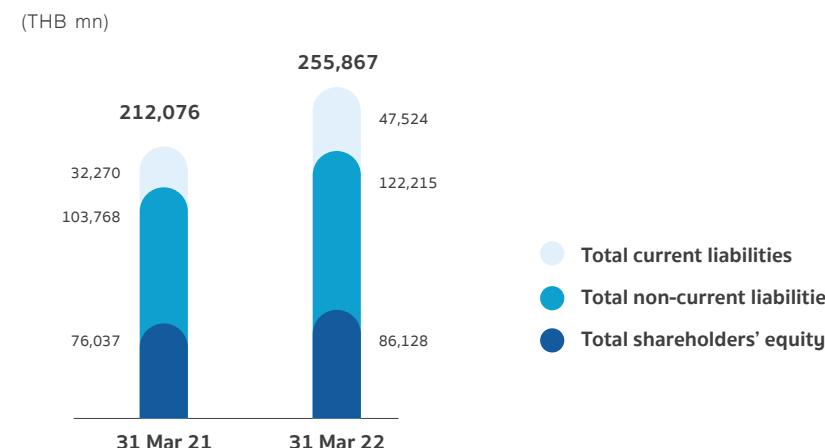
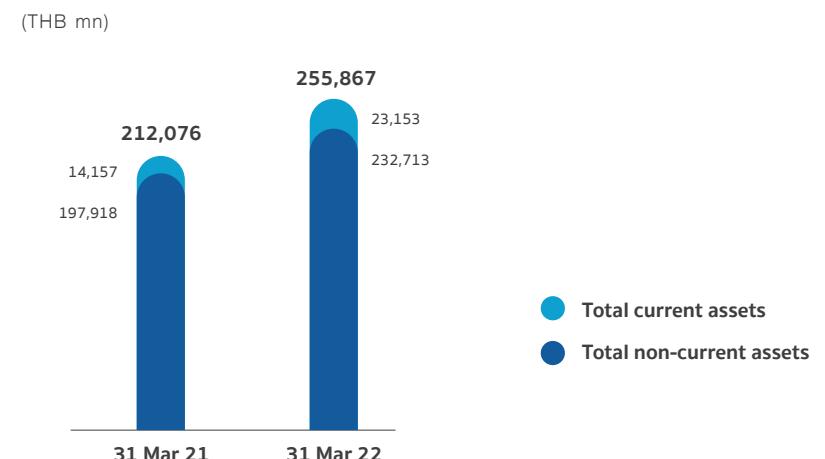
- (i) lower recognition of U City's impairment of assets of THB 1,045mn
- (ii) the record of an unrealised gain from the recognition of the investment in Jaymart by U City in December 2021
- (iii) the increase in revenue due to the rebound performance of the hotel business

More commentary on U City can be found in 1Q 2022 U City's management discussion and analysis.

[https://classic.set.or.th/set/pdfnews.
do?newsId=16523982131930&sequence=2022062068](https://classic.set.or.th/set/pdfnews.do?newsId=16523982131930&sequence=2022062068)

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

Financial Position



Total assets as of 31 March 2022 stood at THB 255,867mn, an increase of THB 43,790mn or 20.6% from 31 March 2021. The increase was primarily attributed to an increase in

- (i) Investments in associates of THB 15,430mn largely from increased investment in U City following the subscription to its Rights Offering in May 2021 and investments in Jaymart by VGI in December 2021
- (ii) Receivables under agreements/ due in the future with government authorities of THB 14,199mn, chiefly from
 - (a) civil construction of the Pink and Yellow Lines and interest income related to such unbilled receivables
 - (b) receivables and accrued interest under the operation and maintenance agreements
- (iii) Cash to be received and receivables from subscription for the newly issued ordinary shares which issued and offered by VGI of THB 12,917mn
- (iv) Elevated train project costs of THB 9,662mn from the construction of the Pink and Yellow Lines
- (v) Investment properties of THB 2,949mn from the acquisition of land at Srinakarin road by Capricorn Hill Company Limited (our subsidiary)
- (vi) Receivables under purchase and installation of operating system agreement of THB 1,502mn from the provision of E&M works for the Green Line extensions and the Gold line

The increase, however, was partially offset by a reduction in

- (vii) Net long-term loans to related parties of THB 4,924mn, largely from U City's debt repayment
- (viii) Assets classified as held for sale of THB 4,086mn from the completion of land plots sales at Pradit Manutham
- (ix) Other non-current financial assets of THB 4,699mn

Total liabilities increased from 31 March 2021 by 24.8% or THB 33,701mn to stand at THB 169,739mn mainly from an increase in

- (i) Short-term loans from financial institutions and Bills of exchange payable of THB 19,140mn
- (ii) Net long-term debentures of THB 9,790mn, from the issuance of THB 13bn BTSG debentures on 6 July 2021, being partially offset by the repayment of the first tranche (in May 2021) of THB 1bn of the THB 13bn Green Bond issued in May 2019 and the repayment of the second tranche (in November 2021) of THB 2.2bn of the THB 22bn BTSC Debenture issued in November 2016
- (iii) Net long-term loans from financial institutions of THB 8,964mn, mainly from the drawdown of syndicated loans in relation to the Pink & Yellow Lines

The increase, however, was partially offset by a decrease in

- (iv) Other non-current financial liabilities of THB 1,801mn
- (v) Trade and other payables of THB 1,317mn
- (vi) Income tax payable of THB 1,017mn

Total equity was THB 86,128mn, an increase of THB 10,090mn or 13.3% from 31 March 2021. The increase was primarily attributed to an increase in non-controlling interest of the subsidiaries of THB 8,189mn, chiefly from (i) increased investment in VGI by other shareholders following the subscription to its Rights Offering in Mar 2022 and (ii) an increase in non-controlling interests of STEC and RATCH of THB 1,346mn (totalling 25%) for payments of additional share capital in Northern Bangkok Monorail Co., Ltd. (NBM) and Eastern Bangkok Monorail Co., Ltd. (EBM) under the consolidation of the Pink and Yellow Lines.

As of 31 March 2022, issued and fully paid-up shares of BTS Group stood at 13,164.5mn shares (13,161.1mn shares as of 31 March 2021). Return on equity for FY 2021/22 was 4.8% against 7.5% in FY 2020/21.

Cash Flow

As of 31 March 2022, **cash and cash equivalents** stood at THB 4,094mn, an increase of 6.9% or THB 265mn from 31 March 2021. Cash used in operating activities was THB 8,995mn (versus cash used in operating activities of THB

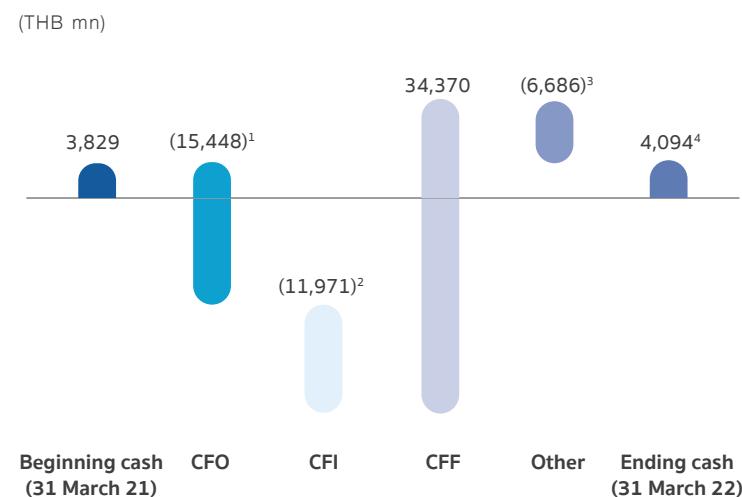
14,077mn in FY 2020/21). This was derived from profit before tax of THB 5,095mn, being partially offset by (i) non-cash reconciling items of THB 665mn and (ii) changes in net working capital of THB 13,425mn, chiefly from (a) an increase in a receivable under agreements with government authority of THB 7,618mn mainly from the provision of the O&M services for the Green Line extensions and (ii) the investment for construction of the Pink and Yellow Lines of THB 5.3bn. After deducting cash paid for interest expense of THB 4,211mn (FY 2020/21: THB 3,230mn) and net cash paid for corporate income tax of THB 2,242mn (FY 2020/21: THB 2,405mn), **net cash used in operating activities** was THB 15,448mn.

Net cash used in investing activities was THB 11,971mn. The key components were (i) net cash paid for purchase of investment in associates of THB 15,703mn mainly from an increased investment in U City following the subscription to its rights offering in May 2021 and an investment in Jaymart by VGI, (ii) net investment in construction of the Pink and Yellow Lines of THB 8,144mn, (iii) net cash paid for purchases of investment properties of THB 2,818mn from the acquisition of land at Srinakarin road by Capricorn Hill Company Limited (our subsidiary) and construction of Mo Chit Complex project, partially offset with (iv) cash received from repayment of long-term loans to related parties of THB 5,029mn largely from U City's debt repayment, (v) net cash received from sales of financial assets of THB 5,135mn and (vi) net cash received from sales of investments in subsidiaries of THB 3,974mn chiefly from the disposal of all investment in Future Domain Co., Ltd. and Majestic Park Co., Ltd.

Net cash from financing activities was THB 34,370mn. The key components were (i) net cash received from short-term loans from financial institutions and bills of exchange payables of THB 18,947mn, (ii) net cash received from long-term debentures of THB 9,800mn from the issuance of THB 13,000mn BTSG debentures on 6 July 2021, being partially offset by the repayment of the first tranche (in May 2021) of THB 1,000mn of the THB 13,000mn Green Bond issued in May 2019 and the repayment of the second tranche (in November 2021) of THB 2,200mn of the THB 22,000mn BTSC Debenture issued in November 2016, (iii) net cash received from long-term loans from financial institutions

of THB 8,906mn mainly for the drawdown of syndicated loans related to the Pink and Yellow Lines and (iv) cash received from non-controlling interests for issuance of ordinary shares of subsidiaries of THB 1,525mn from payments of additional share capital in NBM and EBM, partly offset with (v) dividend payment of THB 4,069mn in August 2021 and February 2022.

12 Months Cash Flow Snapshot



¹ CFO after

- Net corporate income tax of THB 2,242mn
- Net interest expenses of THB 4,211mn
- An increase in a receivable under agreements with government authority of THB 7,618mn mainly from the provision of the O&M services for the Green Line extensions
- Investment for construction of the Pink and Yellow Lines of THB 5.3bn

² CFI included net investment for construction of the Pink and Yellow Lines of THB 8,144mn

³ Others include cash to be received from subscription VGI'RO of THB 6,669mn

⁴ Excluding liquid investments of THB 15.1bn

Key Financial Ratios

	FY 2021/22	FY 2020/21	FY 2019/20 ^A
Profitability ratios			
Gross operating profit margin (%)	22.2%	18.1%	18.4%
Recurring net profit margin (%) ^B	9.3%	9.6%	11.3%
Net profit margin (%) ^C	12.3%	10.8%	17.4%
ROA (%) ^D	1.7%	2.8%	5.6%
ROE (%) ^E	4.8%	7.5%	14.8%
Liquidity ratio			
Current ratio (times)	0.49x	0.44x	0.68x
Leverage ratios			
Interest bearing debt to equity (times)	1.76x	1.49x	1.32x
Adjusted net debt ^F to equity (times)	1.46x	1.28x	1.05x
Adjusted net debt ^F to recurring EBITDA (times)	15.50x	11.04x	7.35x
Interest coverage (times) ^G	2.52x	3.51x	4.27x
Per share ratios^H			
Basic earnings per share (THB)	0.29	0.35	0.65
Book value per share (THB)	6.54	5.78	5.11

Note:

^A Included performances from discontinued operation

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

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

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

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

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

^G Calculated based on recurring EBITDA / finance cost

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

Business Targets Assessment in FY 2021/22

MOVE (Rail Business)	FY 2021/22 Targets	Results
Construction revenue for Pink and Yellow Lines Despite the continued COVID-19 pandemic, the Company continued to recognise THB 13.9bn construction revenue for the Pink and Yellow Lines in FY 2021/22.	THB 14.0bn	THB 13.9bn <i>Slightly below target</i>
Revenue from E&M provision and train procurement for Green Line extensions Revenue from provision of Electrical and Mechanical (E&M) works and train procurement service for Green Line extensions this year, was below the target at THB 0.7bn.	THB 1.0bn	THB 0.7bn <i>Below target</i>
Mass transit related interest income Mass Transit related interested income of THB 3.4bn was recognised in FY 2021/22, exceeding its target.	THB 3.3bn	THB 3.4bn <i>Targets exceeded</i>
Train O&M revenue Operating and Maintenance (O&M) revenue increased 18% YoY or THB 0.97bn to THB 6.3bn, successfully met the target this year, attributed by (i) full-year recognition of the full operation of the Northern Green Line extension and (ii) the contractually agreed increase in the operating fee of the existing Green Line extensions and the Southern Green Line extension.	THB 6.3bn	THB 6.3bn <i>Targets met</i>

FY 2022/23 Business Outlook

MOVE (Rail Business)	Targets
Construction revenue for Pink and Yellow Lines In FY 2022/23, we expect to continue recognising revenue from construction of the Pink and Yellow Lines of THB 6.2bn.	THB 6.2bn
Mass transit related interest income We also expect to recognise interest income related to Green Line extension, Pink and Yellow Lines of THB 4.0bn in FY 2022/23.	THB 4.0bn
Train O&M revenue The Operating and Maintenance (O&M) revenue in FY 2022/23 was targeted at THB 6.7bn	THB 6.7bn

MIX (VGI)	Targets
VGI forecasts a revenue target of THB 6.5 - 7.0bn and net profit margin in the range of 5 - 10%.	THB 6.5 - 7.0bn (VGI Revenue) 5 - 10% (NPAT margin)

3 Years Historical Key Financial Position and Operating Results

Analysis of key financial position and performance of this section should be read together with the financial statements for the year 2021/22 the financial statements for the year 2020/21 and the financial statements for the year 2019/20 together with the notes to the financial statements for that period.

Statement of Financial Position

Unit: Million Baht

	Consolidated financial statements as at 31 March,					
	2022	% of total asset	2021 (Restated)	% of total asset	2020	% of total asset
Assets						
Current assets						
Cash and cash equivalents	4,094.1	1.6%	3,828.9	1.8%	3,225.8	1.9%
Cash to be received from clearing house - share subscription of subsidiary	6,668.5	2.6%	-	-	-	-
Receivable from subscription for newly issued ordinary shares of subsidiary	6,248.2	2.5%	-	-	-	-
Current investments	-	-	-	-	2,711.0	1.6%
Investments in derivative instruments	-	-	-	-	113.0	0.1%
Bank account for advances from cardholders	560.5	0.2%	558.7	0.3%	556.1	0.3%
Trade and other receivables	1,094.6	0.4%	957.3	0.4%	6,650.1	3.8%
Inventories	379.7	0.1%	19.7	0.0%	-	-
Receivable from sales of land	1,302.0	0.5%	-	-	-	-
Receivable under agreements with government authority	88.6	0.0%	16.2	0.0%	1,984.8	1.1%
Receivables due in the future under agreements with government authorities	13.0	0.0%	23.8	0.0%	606.5	0.3%
Receivable under purchase and installation of operating system agreements	69.1	0.0%	167.5	0.1%	98.4	0.1%
Accrued income	179.5	0.1%	206.6	0.1%	212.9	0.1%
Short-term loans to related parties	3.0	0.0%	2.5	0.0%	133.4	0.1%
Current portion of long-term loans to related parties	14.8	0.0%	-	-	5,031.8	2.9%
Real estate development costs	596.9	0.2%	601.5	0.3%	601.5	0.3%
Prepaid expenses	152.6	0.1%	406.7	0.2%	148.4	0.1%
Other current financial assets	1,021.0	0.4%	2,888.0	1.4%	-	-
Other current assets	667.3	0.3%	393.7	0.2%	324.6	0.2%
	23,153.4	9.0%	10,071.1	4.8%	22,398.3	12.9%
Assets classified as held for sale	-	-	4,086.3	1.9%	-	-
Total current assets	23,153.4	9.0%	14,157.4	6.7%	22,398.3	12.9%

Unit: Million Baht

Consolidated financial statements as at 31 March,

	2022	% of total asset	2021 (Restated)	% of total asset	2020	% of total asset
Non-current assets						
Loans to related parties - net of current portion	215.6	0.1%	5,154.4	2.4%	122.5	0.1%
Receivable from sales of land	979.7	0.4%	1,815.3	0.9%	-	-
Investments in joint ventures	1,248.0	0.5%	1,294.9	0.6%	608.2	0.3%
Investments in associates	48,262.5	18.9%	32,832.6	15.5%	32,342.1	18.7%
Other long-term investments	-	-	-	-	17,878.1	10.3%
Elevated train project costs	52,198.1	20.4%	42,535.8	20.1%	30,268.9	17.5%
Project costs - media	1,735.8	0.7%	1,791.6	0.8%	1,870.2	1.1%
Reusable spare parts	420.4	0.2%	433.6	0.2%	213.0	0.1%
Investment properties	9,177.5	3.6%	6,228.9	2.9%	5,219.5	3.0%
Property, plant and equipment	4,815.8	1.9%	4,891.9	2.3%	4,624.3	2.7%
Right-of-use assets	618.6	0.2%	802.7	0.4%	-	-
Intangible assets	1,054.2	0.4%	743.4	0.4%	577.6	0.3%
Advances to contractors and for acquisitions of assets	1,827.8	0.7%	2,611.1	1.2%	4,073.1	2.4%
Receivable under agreements with government authority	18,348.0	7.2%	10,802.0	5.1%	3,421.7	2.0%
Receivables due in the future under agreements with government authorities	49,591.0	19.4%	42,999.3	20.3%	32,095.1	18.5%
Receivable under purchase and installation of operating system agreements	21,434.7	8.4%	19,834.2	9.4%	13,887.2	8.0%
Goodwill	289.1	0.1%	289.1	0.1%	236.3	0.1%
Prepaid expenses	709.7	0.3%	612.9	0.3%	655.3	0.4%
Withholding tax deducted at source	276.0	0.1%	296.5	0.1%	267.6	0.2%
Deferred tax assets	161.0	0.1%	119.7	0.1%	1,142.6	0.7%
Other current financial assets	17,510.5	6.8%	20,342.6	9.6%	-	-
Other non-current assets	1,839.2	0.7%	1,485.7	0.7%	1,198.9	0.7%
Total non-current assets	232,713.2	91.0%	197,918.2	93.3%	150,702.2	87.1%
Total assets	255,866.6	100.0%	212,075.6	100.0%	173,100.5	100.0%

Unit: Million Baht

Consolidated financial statements as at 31 March,

	2022	% of total asset	2021 (Restated)	% of total asset	2020	% of total asset
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	17,645.0	6.9%	3,500.0	1.7%	4,450.0	2.6%
Bills of exchange payables	18,975.6	7.4%	13,980.6	6.6%	12,760.6	7.4%
Trade and other payables	4,497.5	1.8%	5,815.0	2.7%	7,848.4	4.5%
Advances received from cardholders	432.3	0.2%	480.1	0.2%	515.2	0.3%
Advances received and unearned revenues	231.3	0.1%	648.8	0.3%	207.7	0.1%
Income tax payable	516.1	0.2%	1,532.8	0.7%	1,079.5	0.6%
Short-term loans from related parties	799.0	0.3%	974.0	0.5%	10.1	0.0%
Current portion of long-term loans	244.5	0.1%	1,158.9	0.5%	239.0	0.1%
Current portion of long-term debentures	3,299.5	1.3%	3,199.6	1.5%	5,048.6	2.9%
Current portion of long-term lease liabilities	214.4	0.1%	199.5	0.1%	0.0	0.0 %
Short-term provisions	25.8	0.0%	1.0	0.0%	95.5	0.1%
Other current financial liabilities	62.5	0.0%	207.6	0.1%	-	0.0%
Other current liabilities	580.9	0.2%	572.2	0.3%	660.2	0.4%
Total current liabilities	47,524.4	18.6%	32,270.1	15.2%	32,914.8	19.0%
Non-current liabilities						
Unearned revenues	481.4	0.2%	545.9	0.3%	548.5	0.3%
Long-term loans from related parties	100.6	0.0%	-	0.0%	-	0.0%
Long-term loans - net of current portion	54,215.3	21.2%	44,336.9	20.9%	25,135.4	14.5%
Long-term debentures - net of current portion	56,003.1	21.9%	46,313.2	21.8%	40,915.3	23.6%
Long-term lease liabilities - net of current portion	877.8	0.3%	892.1	0.4%	-	0.0%
Retention payable	353.4	0.1%	376.3	0.2%	318.0	0.2%
Provision for long-term employee benefits	1,771.6	0.7%	1,696.2	0.8%	1,583.7	0.9%
Long-term provisions	1,183.9	0.5%	1,279.4	0.6%	1,274.7	0.7%
Deferred tax liabilities	3,181.9	1.3%	3,075.2	1.4%	2,235.4	1.3%
Other non-current financial liabilities	2,075.8	0.8%	3,731.8	1.8%	-	0.0%
Other non-current liabilities	1,969.9	0.8%	1,521.2	0.7%	929.1	0.5%
Total non-current liabilities	122,214.7	47.8%	103,768.2	48.9%	72,940.1	42.0%
Total liabilities	169,739.1	66.4%	136,038.3	64.1%	105,854.9	61.0%

Unit: Million Baht

Consolidated financial statements as at 31 March,

	2022	% of total asset	2021 (Restated)	% of total asset	2020	% of total asset
Shareholders' equity						
Share capital						
Registered						
18,468,348,931 ordinary shares of Baht 4 each						
(2021: 15,633,262,697 ordinary shares of Baht 4 each)						
(2020: 15,654,597,298 ordinary shares of Baht 4 each)	73,873.4		62,533.1		62,618.4	
Issued and fully paid						
13,164,477,883 ordinary shares of Baht 4 each						
(2021: 13,161,131,146 ordinary shares of Baht 4 each)						
(2020: 13,154,296,081 ordinary shares of Baht 4 each)	52,657.9	20.6%	52,644.5	24.8%	52,617.2	30.4%
Share premium	10,391.7	4.1%	10,370.8	4.9%	10,324.4	6.0%
Surplus on debenture conversion	1,356.6	0.5%	1,356.6	0.6%	1,356.6	0.8%
Share subscriptions received in advance	26.0	0.0%	17.5	0.0%	2.5	0.0%
Equity from exercise of warrants	1.2	0.0%	0.0	0.0%	0.7	0.0%
Deficit on business combination under common control	(3,372.0)	(1.3%)	(3,372.0)	(1.6%)	(3,372.0)	(1.9%)
Surplus from the changes in the ownership interests in subsidiaries	6,869.1	2.7%	6,811.2	3.2%	2,572.4	1.5%
Retained earnings						
Appropriated - statutory reserve	3,432.1	1.3%	3,103.5	1.5%	3,067.2	1.8%
Unappropriated (deficit)						
Retained earnings before elimination of deferred gains from sales of assets to associates and equity method transactions	2,661.0	1.0%	2,124.4	1.0%	3,325.5	1.9%
Deferred gains from sales of assets to associates and equity method transactions	(13,306.7)	(5.2%)	(13,004.5)	(6.1%)	(12,820.2)	(7.4%)
Other components of shareholders' equity	1,345.9	0.5%	109.6	0.1%	(2,151.3)	(1.2%)
Equity attributable to owners of the Company	62,062.8	24.2%	60,161.6	28.4%	54,923.0	31.9%
Non-controlling interest of the subsidiaries	24,064.7	9.4%	15,875.7	7.5%	12,322.6	7.1%
Total shareholders' equity	86,127.5	33.6%	76,037.3	35.9%	67,245.6	39.0%
Total liabilities and shareholders' equity	255,866.6	100.0%	212,075.6	100.0%	173,100.5	100.0%

Statement of Comprehensive Income

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2022	% of total income	2021	% of total income	2020	% of total income
Profit or loss:						
Revenues						
Service and sales income	10,671.7	34.2%	7,928.1	18.8%	7,684.9	18.2%
Revenues from contracting works	15,075.2	48.3%	26,788.4	63.4%	27,262.8	64.5%
Rental income	292.5	0.9%	411.6	1.0%	457.1	1.1%
Revenues from sales of real estate	16.6	0.1%	-	-	-	-
Interest income	3,653.7	11.7%	3,131.6	7.4%	2,603.6	6.2%
Other income						
Dividend income	288.0	0.9%	387.9	0.9%	520.5	1.2%
Gain on sales of investments in subsidiaries and associates	182.8	0.6%	689.2	1.6%	3,560.9	8.4%
Gain on financial instruments	270.2	0.9%	761.1	1.8%	-	-
Gain on sale of land	481.1	1.5%	1,978.5	4.7%	-	-
Others	262.7	0.9%	173.4	0.4%	151.8	0.4%
Total revenues	31,194.5	100.0%	42,249.8	100.0%	42,241.6	100.0%
Expenses						
Cost of services and sales	6,127.8	19.6%	3,983.7	9.4%	4,134.6	9.8%
Cost of contracting works	14,134.9	45.3%	24,690.8	58.4%	25,431.3	60.2%
Cost of sales of real estate	4.6	0.0%	-	-	-	-
Selling expenses	449.5	1.4%	343.8	0.8%	373.0	0.9%
Administrative expenses	2,172.4	7.0%	2,123.5	5.0%	2,703.0	6.4%
Loss on financial instruments	-	-	-	-	345.8	0.8%
Reversal of provision	(140.8)	(0.0)	(352.2)	(0.8%)	(223.1)	(0.5%)
Total expenses	22,748.4	72.8%	30,789.6	73.0%	32,764.6	77.6%
Profit from operation	8,446.1	27.2%	11,460.1	27.0%	9,477.0	22.4%
Share of loss from investments in joint ventures	(50.6)	(0.2%)	(58.6)	(0.1%)	(140.3)	(0.3%)
Share of profit (loss) from investments in associates	(80.8)	(0.3%)	(1,605.8)	(3.8%)	2,211.6	5.2%
Finance cost	(3,219.5)	(10.3%)	(2,509.3)	(5.9%)	(2,244.7)	(5.3%)
Profit before income tax expenses	5,095.2	16.4%	7,286.5	17.2%	9,303.6	22.0%

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2022	% of total income	2021	% of total income	2020	% of total income
Income tax	(1,214.2)	(3.9%)	(1,927.1)	(4.6%)	(1,477.6)	(3.5%)
Profit from continued operation for the year	3,881.0	12.5%	5,359.4	12.6%	7,826.0	18.5%
Discontinued operation						
Profit from discontinued operation for the year	-	-	-	-	991.4	2.3%
Profit for the year	3,881.0	12.5%	5,359.4	12.6%	8,817.4	20.8%
Other comprehensive income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>						
Exchange differences on translation of financial statements in foreign currencies	-	-	-	-	(5.2)	
Exchange differences on translation of financial statements in foreign currencies of associate	71.5		64.4		(64.3)	
Loss on hedges of a net investment in a foreign operation - net of income tax	(6.7)		(0.1)		-	
Gain on cash flow hedges - net of income tax	1,901.1		2,873.4		596.8	
Net change in costs of hedging - net of income tax	22.8		(15.1)		-	
Loss on changes in value of available-for-sale investments - net of income tax	-	-	-	-	(3,645.0)	
Share of loss on measurements of available-for-sale investments of associate	-	-	-	-	(10.1)	
Gain (loss) on debt investments measured at fair value through other comprehensive income - net of income tax	(10.5)		99.6		-	
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	1,978.3		3,022.2		(3,127.8)	

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2022	% of total income	2021	% of total income	2020	% of total income
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	106.7		5,858.0		-	
Share of gain on equity investments designated at fair value through other comprehensive income of associate	520.1		30.1		-	
Actuarial loss - net of income tax	41.7		-		(276.7)	
Share of actuarial gain (loss) of associate	(8.0)		6.1		(0.8)	
Other comprehensive income for the year	2,638.8		8,916.4		(3,405.3)	
Total comprehensive income for the year	6,519.8		14,275.7		5,412.1	
Profit attributable to:						
Equity holders of the Company						
Profit from continued operation	3,825.6		4,576.3		7,341.3	
Profit from discontinued operation	-		-		820.4	
	3,825.6		4,576.3		8,161.7	
Non-controlling interests of the subsidiaries						
Profit from continued operation	55.4		783.1		484.7	
Profit from discontinued operation	-		-		171.0	
	55.4		783.1		655.7	
Total comprehensive income attributable to:	3,881.0		5,359.4		8,817.4	
Equity holders of the Company						
Profit from continued operation	5,866.3		11,499.4		4,465.7	
Profit from discontinued operation	-		-		902.6	
	5,866.3		11,499.4		5,368.3	

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2022	% of total income	2021	% of total income	2020	% of total income
Non-controlling interests of the subsidiaries						
Profit (loss) from continued operation	653.5		2,776.4		(133.4)	
Profit from discontinued operation	-		-		177.1	
	653.5		2,776.4		43.7	
	6,519.8		14,275.8		5,412.0	
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	0.291		0.348		0.646	
Diluted earnings per share						
Profit attributable to equity holders of the Company	0.291		0.348		0.638	
Earnings per share from continued operation						
Basic earnings per share						
Profit attributable to equity holders of the Company	0.291		0.348		0.581	
Diluted earnings per share						
Profit attributable to equity holders of the Company	0.291		0.348		0.574	

Cash Flow Statement

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2022	2021	2020
Cash flows from operating activities			
Profit before tax from continued operation	5,095.2	7,286.4	9,303.6
Profit before tax from discontinued operation	-	-	1,024.1
Profit before tax	5,095.2	7,286.4	10,327.7
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	871.2	811.3	971.5
Unrealised loss (gain) on exchange	(24.8)	(9.8)	(28.1)
Reversal of provisions	(91.7)	(352.1)	(223.1)
Loss on litigation	-	-	84.2
Share of loss from investments in joint ventures	50.6	58.6	140.4
Share of loss (profit) from investments in associates	80.8	1,605.8	(2,124.5)
Allowance for expected credit losses (reversal)	23.4	(56.2)	181.2
Provision for long-term employee benefits	166.0	153.0	261.3
Revision of estimation of employee benefits charged to BTSGIF	-	-	346.6
Amortisation/allowance for impairment of asset	-	194.8	292.1
Gain on sales of land	(481.2)	(1,978.5)	-
Loss on disposals/write-off of assets	12.3	13.9	-
Dividend income	(288.0)	(387.9)	(520.5)
Share-based payment transaction	16.8	19.7	12.2
Gain on change in status of investment	-	-	(1,126.7)
Gain on sales of investments in subsidiaries and associates	(182.8)	(689.2)	(3,560.9)
Loss (gain) on financial instruments	(346.3)	(761.1)	345.8
Revenue from investment in foreign party	-	-	(68.3)
Unearned revenue recognition	(36.9)	(36.9)	(36.9)
Interest income	(3,653.7)	(3,131.6)	(2,603.6)
Interest expenses	3,219.5	2,509.3	2,244.7
Profit from operating activities before changes in operating assets and liabilities	4,430.4	5,249.5	4,915.1

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2022	2021	2020
Decrease (increase) in operating assets			
Bank account for advance from cardholders	(1.8)	(2.6)	(54.5)
Trade and other receivables	(188.9)	348.3	(830.5)
Receivable under agreements/ Receivable due in the future under agreements with government authorities - train procurement services	(11,598.0)	(13,895.2)	(11,800.0)
Receivable under purchase and installation of operating system agreement	(739.9)	(5,293.7)	(5,068.2)
Accrued income	27.2	6.2	(16.1)
Real estate development costs	4.6	-	23.3
Advances to contractors and for acquisitions of assets	452.8	1,097.7	1,791.5
Other current assets	(32.3)	(303.3)	(990.3)
Other non-current assets	(326.6)	(342.3)	379.9
Increase (decrease) in operating liabilities			
Trade and other payables	(1,374.8)	(1,667.2)	1,125.0
Advances received from cardholders	1.6	(35.1)	26.7
Advances received/Uncashed income	(33.0)	47.7	(214.9)
Retention payables	(22.8)	58.3	25.4
Provision for long-term employee benefits	(45.6)	(51.3)	(15.3)
Provisions	(6.7)	(30.4)	(33.8)
Other current liabilities	458.7	736.0	276.1
Cash used in operating activities			
Cash paid for interest expenses	(4,210.5)	(3,229.9)	(2,337.7)
Cash received for interest income	-	-	124.1
Cash paid for corporate income tax	(2,252.0)	(2,428.0)	(1,439.0)
Cash return from corporate income tax	9.8	22.9	6.1
Net cash used in operating activities			
	(8,995.1)	(14,077.4)	(10,460.6)
Cash flows from investing activities			
Decrease (increase) in restricted deposits	(2.9)	(0.7)	32.1
Increase in short-term loans to related parties	(0.5)	(2.5)	(72.8)
Increase in long-term loans to related parties	(105.0)	-	(1.5)
Cash received from repayment of long-term loans to related parties	5,029.0	-	5.9
Interest income	480.0	342.3	758.7
Dividend received	602.6	650.9	1,401.0

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2022	2021	2020
Cash paid for purchase of investments in financial assets	(13,050.1)	(13,191.3)	(32,113.0)
Cash received from sales of investments in financial assets	18,185.4	19,239.9	29,924.0
Net cash paid for purchases of investments in subsidiaries	-	(4,441.0)	(27.8)
Cash received from sales of investments in subsidiaries	3,974.2	-	-
Cash received from return of capital of associate	266.2	750.4	1,100.6
Cash of subsidiaries with loss of control	74.6	-	(702.2)
Cash paid for purchases of investments in joint ventures	(22.4)	(772.5)	(425.3)
Cash received to settle receivable from acquisition of investment in joint ventures	-	5,389.1	-
Cash paid for purchases of investments in associates	(18,329.8)	(4,337.7)	(485.9)
Cash received from sales of investments in associates	2,627.0	2,048.8	4.8
Cash received from investment in foreign party	-	-	177.7
Advance received from sale of investment	-	412.0	2,309.6
Decrease in advances for purchase of assets	330.6	392.3	1,407.5
Increase in elevated train project costs	(8,474.1)	(12,074.3)	(12,893.4)
Cash paid for purchases of land and projects awaiting development	-	-	(1.6)
Cash paid for purchases of property, plant and equipment	(358.9)	(582.4)	(538.2)
Cash received from sales of property, plant and equipment	3.6	0.9	-
Cash paid for purchases of investment properties	(2,969.7)	(629.0)	(4,138.7)
Cash received from sales of investment properties	151.5	691.0	-
Cash paid for purchases of intangible assets	(382.6)	(236.3)	(181.0)
Net cash from (used in) investing activities	(11,971.3)	(6,350.1)	(14,459.5)
Cash flows from financing activities			
Increase in short-term loans from financial institutions	40,400.0	18,750.0	30,589.3
Cash paid for short-term loans from financial institutions	(26,279.9)	(19,700.0)	(30,733.3)
Increase in bills of exchange payables	71,247.1	50,204.2	39,211.0
Cash paid for bills of exchange payables	(66,420.0)	(49,145.0)	(45,716.0)
Increase in long-term loans from financial institutions	10,106.0	20,441.5	15,699.0
Cash paid for long-term loans from financial institutions	(1,200.0)	(239.0)	(58.2)
Cash paid for loan costs	(40.6)	(83.1)	(132.7)
Increase in long-term loans from related parties	-	974.0	10.1
Increase in short-term loans from related parties	100.6	0.0	-
Cash paid for short-term loans from related parties	(175.0)	(10.1)	(44.7)

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2022	2021	2020
Increase in long-term debentures	23,200.0	8,600.0	13,000.0
Cash paid for repayment long-term debentures	(13,400.0)	(5,050.0)	(5,500.0)
Cash paid for debenture transaction costs	(26.7)	(10.5)	(15.9)
Cash repayment of lease liabilities	(225.7)	(192.3)	-
Dividend paid	(4,068.9)	(5,904.3)	(5,492.5)
Cash paid for purchases of investments in subsidiaries	-	(293.0)	(1,397.1)
Cash paid to payables of purchases of investments	(18.3)	-	(812.0)
Cash received from sales of investments in subsidiaries	-	8,101.9	5,200.3
Cash received from sales of warrants in subsidiaries	65.4	80.2	516.9
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(458.4)	(284.2)	(485.1)
Cash received from exercised warrants	39.7	79.5	13,672.2
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	1,524.9	366.0	40.0
Net cash from financing activities	34,370.2	26,685.8	27,551.3
Translation adjustment	-	-	(33.3)
Net increase (decrease) in cash and cash equivalents	6,951.1	623.3	(1,048.6)
Effect of exchange rate for cash and cash equivalents	(17.4)	(18.6)	253.7
Cash to be received from clearing house - share subscription of subsidiary	(6,668.5)	-	-
Cash and cash equivalents at beginning of the year	3,828.9	3,225.9	4,020.7
Cash and cash equivalents at end of the year classified as held for sale	-	(1.7)	-
Cash and cash equivalents at end of the year	4,094.1	3,828.9	3,225.9
Supplemental cash flow information			
Non-cash transactions			
Payable of acquisition of equipment	61.0	63.7	97.8
Payable of acquisition of intangible assets	66.0	4.0	-
Receivable of sales of investment properties	421.5	1,815.3	-
Payable of acquisition of investments	16.4	32.4	68.5
Receivable of sales of investments	35.1	61.2	5,472.7
Payable of investment in elevated train project costs	332.7	837.4	1,539.7
Increase in right-of-use assets from lease liabilities	249.3	175.9	-

Financial Analysis

Asset Management Capability

Cash to be received from clearing house - share subscription of subsidiary and Receivable from subscription for newly issued ordinary shares of subsidiary as at 31 March 2022 increased from 31 March 2021 of THB 12,916.7mn, because VGI received cash from the issuance of newly ordinary shares on 2 April 2022 and registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 8 April 2022. The Group therefore presented cash paid of the Group for share subscription as "Cash to be received from clearing house - share subscription of subsidiary" and the remaining cash as "Receivable from subscription for newly issued ordinary shares of subsidiary" in the consolidated statement of financial position. The details of cash to be received from clearing house - share subscription of subsidiary and receivable from subscription for newly issued ordinary shares of subsidiary are presented in Note 14.3 to the financial statements.

Trade and other receivables as at 31 March 2022 of THB 1,094.6mn, comprised trade receivables of THB 951.9mn and other receivables of THB 142.7mn. Trade and other receivables increased THB 137.3mn or 14.3% from 31 March 2021 primarily due to the trade receivables - unrelated parties are receivables that are not yet due. The details of Trade and other receivables and aging analysis are presented in Note 8 of the financial statements.

Trade receivables as at 31 March 2022 of THB 951.9mn, comprised Trade receivables - related parties amounting THB 137.7mn and Trade receivables - unrelated parties of THB 814.2mn. 90% of trade receivables - unrelated parties are receivables that are not yet due and past due not more than 3 months. The Company and its subsidiaries recognised an allowance for expected credit losses that may be incurred in collection of receivables. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for

groupings of various customer segments with similar credit risks. The Customer segments classify by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic condition. As at 31 March 2022, The Group recognised an allowance for expected credit losses for Trade receivables - unrelated parties of THB 184.9mn.

Inventories as at 31 March 2022 of THB 379.7mn, increased of THB 360.0mn YoY, due to consolidation of Fanslink in August 2021. The Group has policy in reviewing its inventory value regularly at each reporting date in order to present carrying amounts of inventories of not lower than net realisable values. The details of inventories are presented in Note 9 of the financial statements.

Receivable under agreements with government authority as at 31 March 2022 was THB 18,436.6mn consisting of current portion of THB 88.6mn and non-current portion of THB 18,348.0mn. Receivable under agreements with government authority totally increased of THB 7,618.4mn YoY (from THB 10,818.2mn as at 31 March 2021) due to services relating to the provision of operation, maintenance and train procurement services during the year. The Group is still waiting for the conclusion from the Cabinet regarding the approval of the draft of amendment of the Green Line concession agreement. As a result, the Group has not received the payment of receivables under the operating maintenance and train procurement services agreements. The Group used judgement to estimate allowance for expected credit loss for the receivables, taking into account the facts from the negotiations and the Group's reservation of right to take legal action. The Group does not record allowance for expected credit loss on the receivables because the Group believes that it will receive the payment in full amount from KT, which is a government entity. In addition, interest rates of major debts are close to the market rate and the estimated allowance is immaterial to the financial statements.

The Group believes that the assumptions used in making such estimate are appropriate under the current circumstances. The Group is continuing to monitor and to resolve the matter and will assess the impact when facts or circumstances change.

Receivables due in the future under agreements with government authorities

as at 31 March 2022 were THB 49,604.0mn which consisted of current portion of THB 13.0mn and non-current portion of THB 49,591.0mn. Receivables due in the future under agreements with government authorities totally increased by THB 6,580.9mn YoY (from THB 43,023.1mn as at 31 March 2021) mainly from the design and construction of civil works of Pink Line and Yellow Line that the Group will receive in fixed amounts as stipulated in the agreements. In considering the expected credit losses and classification of the receivables, the Group applied the same criteria as the receivable under agreements with the government authority described above.

Receivable under purchase and installation of operating system agreements

as at 31 March 2022 were THB 21,503.8mn, which comprised current portion of THB 69.1mn and non-current portion of THB 21,434.7mn. Receivables under purchase and installation of operating system agreements totally increased of THB 1,502.1mn YoY due to services providing under the agreement of the purchase and installation of operating system (electrical and mechanical systems) and additional agreements related to the Green Line. In considering the expected credit losses and classification of the receivables, the Group applied the same criteria as the receivables under agreements with the government authority described above.

Long-term loan to related parties as at 31 March 2022 of THB 230.4mn, decreased of THB 4,924.0mn YoY (from THB 5,154.4mn as at 31 March 2021) mainly because the Company received loan from U City, an associate, in June 2021.

Assets classified as held for sale as at 31 March 2022 decreased from 31 March 2021 of THB 4,086.4mn, mainly from investment properties of Future Domain Company Limited and Majestic Park Company Limited which are subsidiaries of the Company. The Group disposed all investment in Future Domain Company Limited and Majestic Park Company Limited in June 2021 and March 2022, respectively.

Receivables from sales of land as at 31 March 2022 of THB 2,281.7mn represent the Company's receivables from the sale of two plots of land in December 2020 and last plot of land in April 2021. The outstanding balance will be paid within December 2023.

Investments in associates as at 31 March 2022 amounting THB 48,262.5mn increased of THB 15,429.9mn YoY (from THB 32,832.8mn as at 31 March 2021) mainly from an increased investment in U City following the subscription of its rights offering and investments in Jaymart by VGI.

Elevated train project costs as at 31 March 2022 amounting THB 52,198.1mn increased of THB 9,662.4mn YoY (from THB 42,535.8mn as at 31 March 2021) due to the construction progress of Pink and Yellow Lines.

Investment properties as at 31 March 2022 amounting THB 9,177.5mn increased of THB 2,948.6mn YoY (from THB 6,228.9mn as at 31 March 2021) due to the acquisition of land at Srinakarin road by Capricorn Hill Company Limited (our subsidiary) and the construction progress of Mochit Complex.

Advances to contractors and for acquisitions of assets as at 31 March 2022 were THB 1,827.8mn. The decrease of THB 783.4mn YoY was mainly from the construction in progress of the civil works and the procurement of electrical and mechanical systems and related equipment for the Pink Line and Yellow Line.

Other current financial assets and Other non-current financial assets as at 31 March 2022 amounting THB 18,531.5mn decreased of THB 4,699.0mn YoY (from THB 23,230.5mn as at 31 March 2021) mainly due to matured debt securities, sold equity investments during the year and recording of fair value adjustments of investments.

Liquidity and Capital Adequacy

Capital structure: As at 31 March 2022, the Group had outstanding interest-bearing debts of THB 151,282.5mn (as at 31 March 2021: THB 113,463.2mn). Most of outstanding interest-bearing debts are debentures issued by the Company (outstanding balance of THB 45,013.7mn), debentures issued by BTSC (THB 14,288.8mn), bills of exchange payables (THB 18,975.6mn), long-term loans from financial institutions (THB 54,459.8mn) mainly from construction of the Pink and Yellow Lines and short-term loans from financial institutions (THB 17,645.0mn).

Adjusted net debt to equity, as at 31 March 2022 were 1.46 times, which increased from last year (as at 31 March 2021: 1.28 times), primarily as a result of (1) increase in long-term loans from financial institutions of THB 8,964.0mn mainly from the drawdown of loans related to the Pink Line and Yellow Line and (2) net increase in long-term debentures of THB 9,789.7mn from the THB 13,000mn Green bond issuance in July 2021, offset with the repayment of debentures amounted to THB 1,000mn and THB 2,200mn in May and November, respectively.

Adjusted net debt to recurring EBITDA as at 31 March 2022 were 15.50 times which rose from prior year (as at 31 March 2021: 11.04 times) mainly resulted from the increase in interest-bearing debts as described above. However, almost 40% of interest-bearing debts are the loans used for the Pink Line and Yellow Line projects (project financing). Such loans needed to fund the civil work will eventually be reimbursed in full by the government. Under the terms of the concessions for the Pink Line and Yellow Line, the government will bear the cost of land acquisition and civil work. Additionally, the borrowings for the E&M work also take the form of project finance with no recourse to the sponsors of the projects.

In terms of financial covenants compliance, under the Terms and Conditions governing the rights and obligations relating the Debenture issuance of BTSC (for the issued debentures of THB 22,000mn and 10,200mn) and the Company (for the issued debentures of THB 7,000mn, THB 9,500mn, THB 13,000mn, THB 8,600mn and THB 13,000mn), the Company and BTSC have to maintain interest bearing debt-to-equity of not greater than 2.5 times. As at 31 March 2022, the Company and BTSC are able to maintain such financial covenants.

Liquidity as at 31 March 2022, the Group had cash and cash equivalents and other current financial assets totaling THB 11,783.6mn (as at 31 March 2021: THB 6,716.8mn) which increased of THB 5,066.8mn YoY mainly from the increase in cash and cash equivalents. Unfortunately, current ratio as at 31 March 2022 was 0.49 times which increased from as at 31 March 2021

that was 0.44 times. The increase in current ratio was mainly because of (1) increase in cash to be received from clearing house - share subscription of subsidiary 6,668.5mn and (2) increase in receivable from subscription for newly issued ordinary shares of subsidiary 6,248.2mn.

Capital expenditures for the year ended 31 March 2022 were THB 11,854.7mn, primarily comprised (1) capital expenditures for MOVE Business of THB 8,267.4mn which are mainly from construction of Pink Line and Yellow Line totalling THB 8,105.4mn (excluding the part of the provision of E&M works for the Green Line extensions and construction of the Pink and Yellow Lines, which is shown in net cash used in operating activities amounting to THB 733.6mn and THB 5,345.5mn, respectively. (2) capital expenditures for MIX Business of THB 457.2mn and (3) capital expenditures for MATCH Business of THB 2,975.4mn mainly from purchases of investment properties of Capricorn Hill Company Limited (our subsidiary) and construction of Mo-Chit Complex. The capital expenditures of construction of Pink Line and Yellow Line were financed by long-term loans from financial institutions and the others were financed by internal cash flow.

Profitability

Net profit for FY 2021/22 was THB 3,881.0mn (decreased 27.6% YoY) and net profit for equity holders of the Company was THB 3,825.6mn (decreased 16.4% YoY). Additionally, the net profit margin in FY2021/22 was 12.3% (versus 10.8% in FY 2020/21). Net profit of THB 3,825.6mn decreased 16.4% or THB 750.7mn YoY, mainly from (1) decrease in net gain on sale of Thana City Land, (2) higher finance costs mainly from bonds issuance and the drawdown of syndicated loans in relation to the Pink and Yellow Lines and (3) softer operating performances of MIX and MATCH businesses. However, the reduction in net profit was partially offset by (4) decrease in share of loss from investment in associates/JVs. The return on equity decreased to 4.8% versus 7.5% in FY2020/21 due to net profit decreased as mentioned above.

Commitments and contingent liabilities

As at 31 March 2022, the Company and its subsidiaries had commitments and contingent liabilities as disclosed in Note 49 to the consolidated financial statements of FY2021/22.



5

Corporate Governance

5.1

CORPORATE GOVERNANCE POLICY

The Company places importance on corporate governance and believes that good corporate governance will support the sustainable growth of the Group. The Company has prepared the Corporate Governance Policy and Code of Business Conduct in writing to be used as guidelines for the directors, executives, and employees in all levels. In order to improve the Company's corporate governance standard to meet the recognised international standards, as well as being suitable for the Group's business circumstances and operations, the Corporate Governance Policy and Code of Business Conduct and other policies relevant to the corporate governance matters shall be reviewed and revised on an annual basis.

The Corporate Governance Policy and Code of Business Conduct applies to the Company and all subsidiaries of the Company. Furthermore, the Company also encourages its associated companies, joint ventures, business partners or suppliers to comply with the relevant laws and regulations, and adhere to the principles of good corporate governance and business ethics that are equivalent to the international standards or the Company's practices.

The Company has announced and communicated the Corporate Governance Policy and Code of Business Conduct to the directors, executives and employees of the Group to acknowledge and adhere to, as well as publishing the Corporate Governance Policy and Code of Business Conduct on the Company's on the Company's website.

Corporate Governance Policy

The corporate governance policy of the Company is in line with the principles of good corporate governance of the Stock Exchange of Thailand, the Securities and Exchange Commission and the recommendations of the Thai Institute of Directors (IOD). It is divided into five categories as follows:

- (1) Rights of Shareholders
- (2) Equitable Treatment of Shareholders
- (3) Roles of Stakeholders
- (4) Disclosure and Transparency
- (5) Board Responsibilities.

Rights of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retailed investors or institutional investors, are encouraged to exercise their fundamental rights, e.g., trading or transferring of shares, sharing of profits, receiving adequate information, whether via the Company's website, the Stock Exchange of Thailand's website or through other channels, attending shareholders' meetings to acknowledge the Company's annual performance, and casting votes at the shareholders' meetings to approve significant matters as specified by laws, such as the appointment or removal of directors, the determination of directors' remuneration, the appointment of auditor and the determination of audit fee, the dividend payment or suspension of dividend payment, and the capital increase and the issuance of new securities, including making enquiries or comments on matters that the Board of Directors presents to or requests for approval at the shareholders' meetings.

Equitable Treatment of Shareholders

The Company shall treat each and every shareholder equally, whether they are minority shareholders, major shareholders or institutional investors. This includes providing the shareholders an opportunity to propose meeting agenda and/or nominating director candidates in advance, appointment of proxies to protect the rights of shareholders who cannot attend the shareholders' meeting in person, and access to information which is disclosed to the shareholders and the public equally through various forms or channels.

The Company has a policy on the protection of inside information by prohibiting the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the Stock Exchange of Thailand.

In addition, the Company has guidelines for the prevention of conflict of interest, and policies and guidelines on related party transactions and potential conflicts of interest transactions as stipulated in the Corporate Governance Policy and Code of Business Conduct.

More information on the policies and guidelines can be found in Section Prevention of Conflicts of Interest in this report, and the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2021/corporate-governance-policy-and-code-of-business-conduct>.

Role of Stakeholders

The Company pays close attention to the importance of the role and rights of all groups of stakeholders, and believes that maintaining good relationships with all groups of stakeholders is significant for the long-term development and sustainable growth of the Group.

The Company sets out policies for the treatment of each stakeholder in writing, as well as communicating such policies to all directors, executives and employees of the Group to acknowledge and adhere to in performing their duties in order to ensure that all stakeholders will receive equitable and appropriate treatments to their needs and have sufficient communication and complaint channels. Information on communication and complaint channels can be found in Section Code of Business Conduct in this report.

Moreover, BTS Group is committed to a firm stand against corruption and does not tolerate any forms of corruption, whether direct or indirect. BTS Group does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity.

More information on the Policy and Guideline on Anti-Corruption can be found in Section Anti-Corruption in this report, and Anti-Corruption Measures (consolidated version) at <https://www.btsgroup.co.th/storage/download/cg/policy/20200619-bts-anti-corruption-2020-en.pdf>.

Disclosure and Transparency

The Company places importance on the disclosure of information, both financial and non-financial information, that is complete, adequate, reliable, and in a timely manner to ensure that the shareholders, investors and stakeholders of the Company receive the information equally. Such information must be prepared in accordance with the requirements of the relevant laws and regulations, with accuracy and conveyed in simple and concise language.

The Investor Relations Department has been assigned with a main function on communication, public relations, as well as disclosure of information relating to BTS Group's businesses and performance. The Board of Directors therefore sets out the Investor Relations Code of Conduct as guidance for BTS Group's investor relations function to align with the ethics and the principles of good corporate governance with emphasis on the disclosure of information and strict compliance with the relevant laws and regulations, taking into account the interests of the shareholders and stakeholders.

More information on the Investor Relations Code of Conduct can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2021/corporate-governance-policy-and-code-of-business-conduct>

Board Responsibilities

Significant policies and guidelines for the Board of Directors are as follows.

Roles and responsibilities of the board of directors: The Board of Directors has the duties and responsibilities to determine the Company's policy, vision, mission, values, strategy and goals. In addition, the Board of Directors also supervises and assesses the management and operation with an objective to increase shareholder value in the long run. In order to achieve this, the Board of Directors must ensure that its duties are carried out in compliance with the laws, objectives, and the Company's Articles of Association. Moreover, the Board of Directors must be mindful of corporate governance, conflicts of interest, code of conduct, and business ethics.

A summary of the duties and responsibilities of the Board of Directors can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2021/corporate-governance-policy-and-code-of-business-conduct>

Composition of the board of directors and the subcommittees: The Board of Directors shall consist of members in the number that is suitable for the size and business strategy of the Company. In addition, the Board of Directors shall establish subcommittees, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee, the Executive Committee, and any other subcommittees as appropriate, to support the Board of Directors in fulfilling their duties and responsibilities in accordance with the principles of good corporate governance.

Moreover, the Board of Directors has appointed the Advisory Board as part of its organisation chart to have the role to provide useful advice and suggestions for the businesses of the Company and its subsidiaries.

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

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

- (1) To represent the independent directors to consult with the Chairman of the Board of Directors and the Management on matters that are relevant and significant to the business operations of the Company, as well as serving as an liaison between the independent directors and the Chairman of the Board of Directors and the Management;
- (2) To jointly consider and determine in advance the annual agenda items for the Board of Directors' meetings with the Chairman and the Chief Executive Officer;

- (3) To act as an liaison between the shareholders and the Board of Directors; and
- (4) To act as the Chairman at the meetings of the non-executive directors.

Nomination and remuneration of directors and executives: The Board of Directors oversees the nomination and remuneration of directors and senior executives and has assigned the Nomination and Remuneration Committee to make recommendations to the Board of Directors regarding the Board of Directors' structure, qualified candidates for election as directors and senior executives, as well as remuneration framework for directors, executives and employees.

- **Nomination and remuneration of directors:** The Nomination and Remuneration Committee determines the criteria and process in selecting persons for the position of director, and has the duty to select directors who have the qualifications in accordance with the specified qualifications. In case of an independent director, such person must possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board.

The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated by the laws and the Company's Articles of Association, where approval of the Board of Directors is required, or after consideration by the Board of Directors proposing to the shareholders' meeting for approval, as the case may be.

The Nomination and Remuneration Committee considers the appropriate structure, amount, form and criteria of all types of remuneration (financial and non-financial) for the Chairman of the Board of Directors, directors and members of the subcommittees, in order to motivate and maintain valuable directors with the Company, and proposes to the Board of Directors for consideration and to further propose to the shareholders' meeting for approval.

- **Nomination and remuneration of senior executives:** The Nomination and Remuneration Committee has the duty to select senior executives, i.e. Chief Executive Officer, Deputy Chief Executive Officer, and other Chief Officer positions, who possess all qualifications and do not have the prohibited characteristics under the laws and have the qualifications which are appropriate and in accordance with the business strategy of the Company.

The Nomination and Remuneration Committee considers the performance evaluation criteria of the Chief Executive Officer and proposes the result of such evaluation to the Board of Directors for approval, and also proposes the structure, amount and form of remuneration of the Chief Executive Officer, both short-term and long-term remuneration, in correspondence with the result of the performance evaluation to the Board of Directors for approval.

Director development: The Board of Directors oversees that regular development for the directors has been put in place, and has assigned the Nomination and Remuneration Committee to prepare the director development plan in order to develop the knowledge of the existing directors and the new directors as regards the businesses of the Company, the roles and duties of directors and other significant developments, including to determine the new director orientation guidelines.

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

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

Governance of subsidiaries and associated companies: The Company governs and oversees the business operations of the companies within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as following up on the implementation and compliance thereof on a regular basis. The investment policies in subsidiaries and associated companies have been prepared in writing as set out in the Corporate Governance Policy and Code of Business Conduct.

More information on the corporate governance policy of the Company can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2021/corporate-governance-policy-and-code-of-business-conduct>

Code of Business Conduct

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

- (1) Respect of Human Rights
- (2) Treatment of Shareholders
- (3) Treatment of Customers
- (4) Treatment of Employees
- (5) Treatment of Business Partners
- (6) Treatment of Competitors
- (7) Treatment of Creditors
- (8) Social Responsibilities

- (9) Environment
- (10) Occupational Health and Safety
- (11) Anti-Corruption
- (12) Anti-Money Laundering
- (13) Political Activities
- (14) Non-infringement of Intellectual Property
- (15) Confidentiality
- (16) Data Privacy
- (17) Trading of Securities
- (18) Conflict of Interest
- (19) Reporting or Whistleblowing
- (20) Disciplinary Actions.

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

The Company provides channels for all stakeholders to contact or express concerns or complaints should there be any breach or a case of possible breach of the policies and guidelines under the Code of Business Conduct, or any other policies of the Company including rights abuses.

Reporting and whistleblowing channels	
Board of Directors	Company Secretary Office Telephone: +66 (0) 2273 8611-5 ext. 1525, 1531 Facsimile: +66 (0) 2273 8610 Email: CompanySecretary@btsgroup.co.th Post: Company Secretary Office at the Company's address
Audit Committee	Internal Audit Office Telephone: +66 (0) 2273 8611-5 ext. 1553 Facsimile: +66 (0) 2273 8616 Email: InternalAudit@btsgroup.co.th Post: Internal Audit Office at the Company's address
Nuduan Chuan Chee Chong Campaign (operated by unaffiliated service provider)	Nuduan Chuan Chee Chong Hotline Telephone: 1 800 292 777 or +66 (0) 2677 2800 Email: tell@thailand-ethicsline.com Post: P.O. Box 2712 Bangrak Post Office Bangkok 10500

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

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

In the event that the Company's personnel breach the policies and guidelines under the Code of Business Conduct, including any rules and regulations of the Company, which causes damages to or has a negative impact on the

Group, apart from being subject to penalties in accordance with the relevant laws, such personnel may be deemed to have breached the work rules of the Company and shall be subject to disciplinary actions. There are five levels of disciplinary actions depending on the nature of the breach, the seriousness of the wrongdoing, or the severity of the consequences of such action as follows:

- (1) Verbal warning
- (2) Written warning
- (3) Work suspension
- (4) Dismissal with severance pay, and/or
- (5) Dismissal without severance pay.

Disciplinary actions may also be imposed upon the Company's personnel for their request of others to commit a breach, failure to promptly report a breach, failure to cooperate with the investigations of possible breaches, reporting false information or retaliation against the reporter who reports in good faith.

More information on the Code of Business Conduct of the Company can be found in the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/u/en/2021/corporate-governance-policy-and-code-of-business-conduct>

Significant Changes and Development to Corporate Governance Policies and Guidelines

Corporate Governance Development

The Company recognises and places importance on the development of the Company's business operations in consistent with good corporate governance principles, by committing to the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD) and the AGM Checklist of the Thai Investors Association.

In 2021/22, the Company has engaged in important activities relating to corporate governance as follows:

- The Board of Directors has reviewed and approved the amendment of the Company's organisation chart in order to (i) ensure and clearly reflect compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand which specifies that the chairman and the chief executive officer, or any person in an equivalent position, of a listed company, must not be the same person and definition of executives, and (ii) support the appointment of data protection officer.
- The Board of Directors has reviewed and made amendments to the Corporate Governance Policy and Code of Business Conduct, the Board of Directors' Charter, and the Nomination and Remuneration Committee's Charter of the Company to be consistent with the context of business operations of the Company and the aforementioned organisation chart. The Corporate Governance Policy and Code of Business Conduct, the Board of Directors' Charter, and the Nomination and Remuneration Committee's Charter (amendment versions) are effective from 13 June 2022 onwards. In addition, the Audit Committee, the Sustainability Committee and the Executive Committee have reviewed their respective charters and concluded that the charters were appropriate and consistent with relevant practices and rules at the time, and thus no amendment was required.
- The Company has reviewed and arranged a new e-learning programme and an online test on the Code of Business Conduct to be consistent with the Corporate Governance Policy and Code of Business Conduct (amendment version), covering important topics, such as respect of human rights, non-discrimination and data privacy by focusing on communication,

cultivating, and raising awareness and a correct understanding of good corporate governance and business ethics to executives and employees at all levels of the Company and its subsidiaries with a comprehension test and adopt them in their work to forge a corporate culture that raises operational standards and creates sustainable values for the organisation in the long run.

- The Company received the second recertification from Thai Private Sector Collective Action Against Corruption on 30 June 2021 and the certificate will be valid for three years. This is the third certification after the Company has been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption since 2016, which showed the Group's strong intention to operate its business with honesty, integrity, transparency, and fairness, and refusing all forms of corruption.
- Realising the importance of protecting the privacy of personal data and complying with the Personal Data Protection Act B.E. 2562 (2019) (PDPA), the Board of Directors has considered and approved the policies related to the protection of personal information of the Company for various stakeholder groups and the binding corporate rules for the transfer of personal data within companies under the Group. The Company has also appointed a data protection officer and organised training to educate directors and employees on matters related to PDPA to prepare them for law enforcement and to prevent and reduce the impact of risks that may arise, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the law.

- With determination to operate the business based on good corporate governance and social and environmental responsibility to achieve the key goals that will lead to steady and sustainable growth of the organisation, the Company has created business practices and implementing various business activities under the intention above. This includes financing that takes into account environmental responsibility. In the past, the Company has issued and offered series of Green Bonds, and this year the Company has issued and offered the Sustainability-Linked Bond of the Company No. 1/2022 in the total amount of THB 11,000mn, which is a debt instrument that interest rate can be adjusted depending on the achievement of the key performance indicators (KPIs) and the sustainability performance targets (SPTs). KPIs and SPTs of the Company are 1) total electricity consumption per car-km for the Green Line Network, and 2) renewable energy consumption, whether directly or indirectly, from the production and/or procurement of renewable energy in the operation of the Green Line Network, which are to promote sustainability in the energy and the environment.

The issuance and offering of Sustainability-Linked Bonds are under the Sustainability-Linked Finance Framework of the Company, which is in accordance with the Sustainability-Linked Bond Principles (June 2020) issued by International Capital Market Association and the Sustainability-Linked Loan Principles (May 2021) issued by Loan Market Association. In this regard, DNV Business Assurance Australia Pty Ltd. has reviewed and provided a Second Party Opinion report on the Framework based on the Principles. Such bonds issuance is also in line with the Company's long-term climate strategy, which includes our goal to remain carbon neutral and increase at least 10% share of energy from renewable sources of total electricity consumption as well as reflect the Company's intention to promote environmental friendliness through various operations.

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

The Board of Directors has reviewed the implementation of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD) and the AGM Checklist of the Thai Investors Association, according to the context of the Company's business operations, and approved the action plan for the development of the Company's business operations in consistent with the above principles.

The Company received the assessment result from the 2021 Corporate Governance Report in the "Excellent Level" or the 5-Star Group, and achieved a full 100 score from the 2021 AGM Checklist. Nevertheless, there were principles of the 2017 Corporate Governance Code for Listed Companies and the Corporate Governance Report of Thai Listed Companies which have not yet been executed or implemented as follows:

- The Chairman of the Board of Directors should be an independent director

The Company does not specify that the Chairman should be an independent director because the core businesses of the Company are complex, diverse and unique which require a leader who has capability, experience, and expertise as well as true knowledge and understanding of the business management. Even though the Chairman is not an independent director, the Company has set in place an adequate and appropriate internal control system, and an operation mechanism which has checks and balances, transparency, and can be verified. The Board of Directors adheres to their duties and performs their duties with due care and loyalty. The Board

of Directors is also able to use their discretion independently in order to protect the benefit of the Company and the shareholders. In addition, the Board of Directors has appointed one independent director to represent the independent directors to consult with the Chairman of the Board of Directors and the Management on matters that are relevant and significant to the business operations of the Company, as well as serving as a liaison between the independent directors and the Chairman of the Board of Directors and the Management and also participating in setting out agenda for the Board of Directors meetings and coordinating between shareholders and the Board of Directors. This is to reinforce the performance of the Board of Directors as well as to increase the effectiveness of the management system and create checks and balances between the Board of Directors and the Management in accordance with the good corporate governance principles.

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

Information on the separation of power, duties and responsibilities between the Board of Directors and the Management can be found in Section: Board Responsibilities above, and the Corporate Governance Policy and Code of Business Conduct of the Company at <https://www.btsgroup.co.th/en/2021/corporate-governance-policy-and-code-of-business-conduct>

- Minimum quorum must be no less than two-thirds of the total number of directors at the time of voting

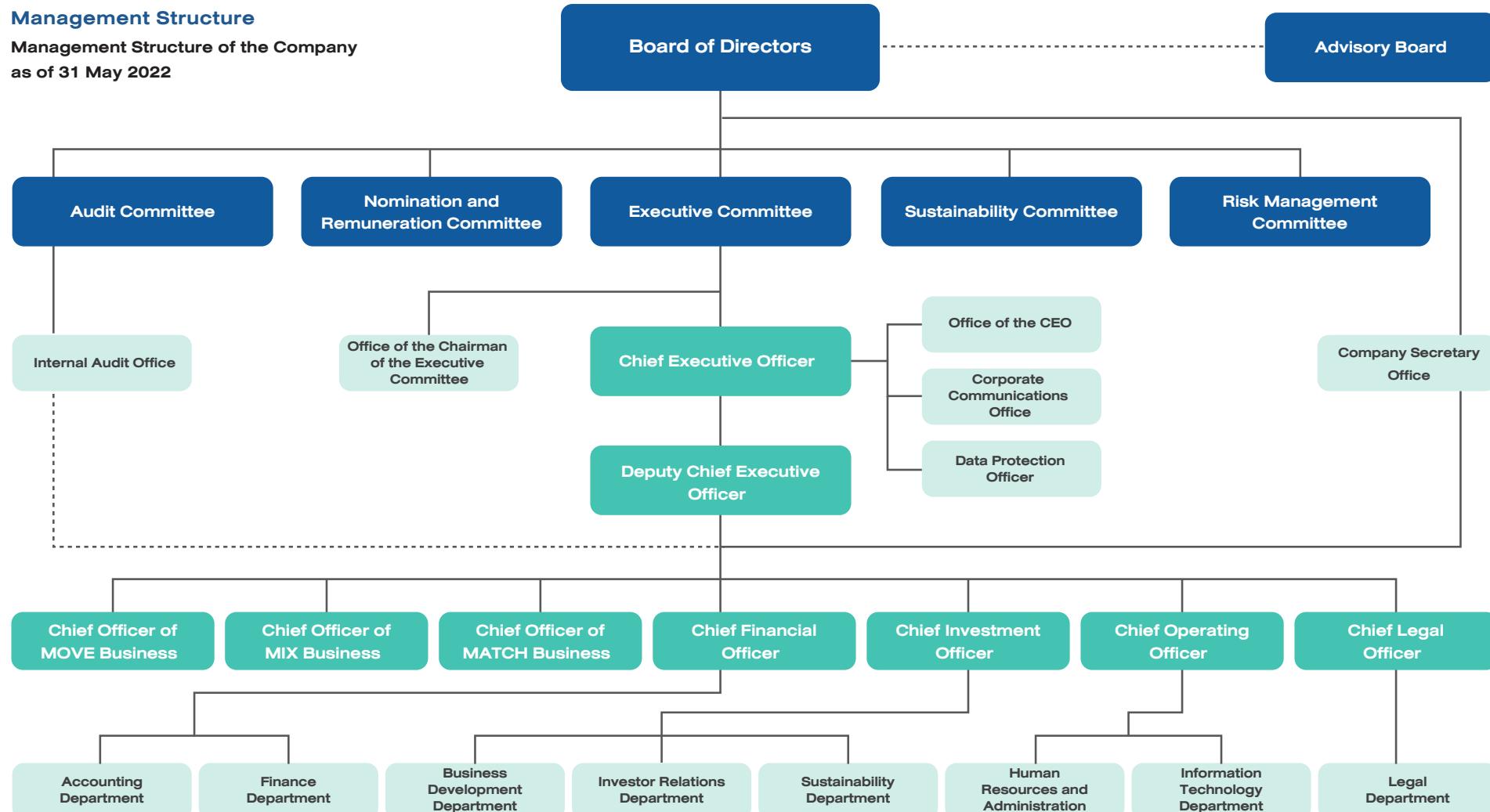
The Company does not have the policy on the minimum quorum due to concerns that such policy may not be in compliance with the law and the Articles of Association of the Company. The current quorum and voting requirements of the Board of Directors' meetings, which are in compliance with the law, are suitable and sufficient in making the Company's decisions. Moreover, in practicality, the quorum at the time of voting has always been no less than two-thirds of the total number of directors.

5.2

CORPORATE GOVERNANCE STRUCTURE

Management Structure

Management Structure of the Company
as of 31 May 2022

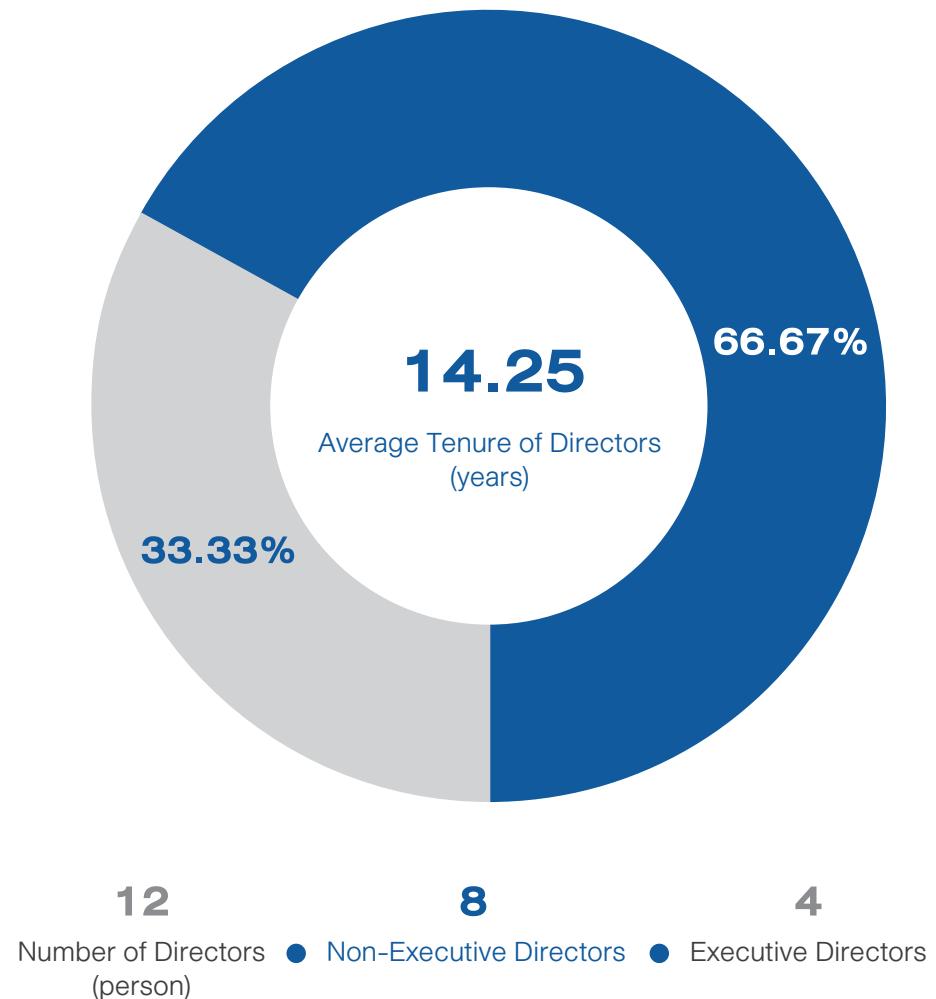


Board of Directors

The structure of the Board of Directors consists of members in the number that is suitable for the size and business strategy of the Company, but shall be no less than 5 members and at least half of the members shall have their residence in the Kingdom of Thailand. In addition, at least one-third (1/3) of the members shall be independent directors and in any case the independent directors shall not be less than 3 members.

As of 31 May 2022, the Board of Directors consisted of 12 members, one of whom is female (or equivalent to 8.33% of total directors) divided into:

- 4 members as executive directors (or equivalent to 33.33% of total directors); and
- 8 members as non-executive directors (or equivalent to 66.67% of total directors), 6 of whom are independent directors, which is greater than 1/3 of the total number of directors.



List of Directors are as follows:

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

Remarks :

* Mr. Suchin Wanglee was appointed as the Acting Chairman of the Nomination and Remuneration Committee, with effective from 15 February 2021, and was appointed as the Chairman of the Nomination and Remuneration Committee, with effective from 19 July 2021.

** Mrs. Pichitra Mahaphon was appointed as the Acting Chairman of the Audit Committee with effective from 15 February 2021, and was appointed as the Chairman of the Audit Committee, with effective from 19 July 2021.

*** Mr. Paisal Tarasansombat was appointed as a member of the Nomination and Remuneration Committee, with effective from 25 March 2022.

Directors Authorised to Sign on Behalf of the Company

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

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

Duties and Responsibilities of the Board of Directors

- To perform their duties in accordance with the laws, the objectives and the Articles of Association of the Company as well as the resolutions of the shareholders' meeting with honesty, responsibility, and due care
- To determine the Company's policy, vision, mission, values, strategy and goals, both in terms of financial and non-financial as well as supervising and monitoring the Management to ensure the implementation of those strategies and policies effectively
- To determine the Company's business plan and annual budget

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

Roles and Duties of the Chairman of the Board of Directors

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

More information on the structure, qualifications, the Board of Directors' Charter term of office, and duties and responsibilities of the Board of Directors, and the roles and duties of the Chairman can be found in at <https://www.btsgroup.co.th/u/en/2021/board-of-directors-charter>

Subcommittees

Audit Committee

The structure of the Audit Committee entirely consists of independent directors who possess the qualifications in accordance with the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirements of the notifications of the Capital Market Supervisory Board. The Audit Committee shall consist of at least 3 members and at least one member must be knowledgeable and experienced in accounting in order to review the reliability of the financial statements.

As of 31 May 2022, the Audit Committee consisted of 3 members.

Name	Position
1. Mrs. Pichitra Mahaphon*	Chairman of the Audit Committee
2. Mr. Suchin Wanglee	Audit Committee Member
3. Professor Charoen Wattanasin	Audit Committee Member

Remark :

* Mrs. Pichitra Mahaphon was appointed as the Acting Chairman of the Audit Committee with effective from 15 February 2021, and was appointed as the Chairman of the Audit Committee, with effective from 19 July 2021.

Mrs. Pichitra Mahaphon is the member of the Audit Committee who has adequate expertise and experience to review the creditability of the Company's financial statements.

Duties and Responsibilities of the Audit Committee

- To review the Company's financial reporting process to ensure that it is accurate and in accordance with the generally accepted accounting principles and that there is adequate disclosure
- To review the Company's internal control system, internal audit system, and risk assessment policy to ensure their appropriateness and efficiency, to review the independence of the Internal Audit Office, and to approve, jointly with the Chief Executive Officer, the appointment, transfer and dismissal of the head of the Internal Audit Office
- To review to ensure that the Company is in compliance with the laws relevant to the Company's businesses
- To consider, select, nominate and terminate the Company's external auditor(s) and propose their remuneration

- To consider connected transactions or transactions that may lead to a conflict of interest to ensure that those transactions are in compliance with the laws and regulations of the SET
- To prepare the Audit Committee's report and disclose the same in the Company's annual report
- To review and provide an opinion on the internal audit plan and the performance of the Internal Audit Office
- To report to the Board of Directors if the Audit Committee discovers or suspects that there is any transactions or acts which may materially affect the Company's financial conditions and operating results for further rectification
- To assess the adequacy and effectiveness of the anti-fraudulent risk policy and the risk management measures in countering fraud
- To review and update the Audit Committee Charter
- To perform any other duties as assigned by the Board of Directors

More information on the structure, qualifications, term of office, and duties and responsibilities of the Audit Committee can be found in the Audit Committee's Charter at <https://www.btsgroup.co.th/u/en/2021/audit-committees-charter>

Nomination and Remuneration Committee

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

As of 31 May 2022, the Nomination and Remuneration Committee consisted of 5 members.

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

Remarks :

- * Mr. Suchin Wanglee was appointed as the Acting Chairman of the Nomination and Remuneration Committee, with effective from 15 February 2021, and was appointed as the Chairman of the Nomination and Remuneration Committee, with effective from 19 July 2021.
- ** Mr. Paisal Tarasansombat was appointed as a member of the Nomination and Remuneration Committee, with effective from 25 March 2022.

Duties and Responsibilities of the Nomination and Remuneration Committee

- To consider and provide an opinion on the Board of Directors' structure as well as to review the independency of each independent director
- To determine the criteria and process in selecting a person for the position of director
- To select a director who has qualifications in accordance with the specified qualifications
- To consider the structure, amount, form and criteria for all types of appropriate remuneration for the Chairman of the Board of Directors, directors and members of the subcommittees
- To select the senior executives in the position of Chief Executive Officer, Deputy Chief Executive Officer, and other Chief Officer positions

- To consider the performance evaluation criteria of the Chief Executive Officer and propose the structure, amount and form of remuneration of the Chief Executive Officer, as well as determining and governing the performance evaluation, remuneration mechanism and welfare for all employees
- To prepare the director development plan in order to develop the knowledge of the directors, including to determine the new director orientation guidelines
- To consider the appropriateness and conditions in offering new shares, warrants or other securities to the directors and employees
- To report their performance to the Board of Directors and/or at the shareholders' meeting
- To conduct an evaluation of the performance of the Nomination and Remuneration Committee on an annual basis
- To appoint the working group to assist the Nomination and Remuneration Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and suggestions
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Nomination and Remuneration Committee can be found in the Nomination and Remuneration Committee's Charter at <https://www.btsgroup.co.th/u/en/2021/nomination-and-remuneration-committees-charter>

Sustainability Committee

The Board of Directors has appointed the Sustainability Committee on 16 November 2020 by broadening the scope of the Corporate Governance Committee to encapsulate sustainability principles and sustainability goals of the organisation in addition to good corporate governance and corporate social responsibility activities.

The Sustainability Committee shall consist of members who are either directors, senior management or external advisors with specialist knowledge and shall be at least 4 members but shall not exceed 7 members.

As of 31 May 2022, the Sustainability Committee consisted of 5 members.

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

Duties and Responsibilities of the Sustainability Committee

- To establish, review and update the Sustainability Vision, Mission and Strategy of the Company
- To develop and increase both internal and external stakeholder awareness of sustainable practices and to review the Company's Sustainability Report

- To ensure that there are relevant policies and practices in place that are in line with international standards, including but not limited to health and safety, environment, climate change, human rights, workplace rights and policies, compliance, community & social responsibility
- To support value creation for stakeholders by integrating ethical, social and environmental responsibility into its corporate activities
- To collaborate with the Risk Management Committee on assessment of risk management and mitigation in relation to the sustainability matters and development of materiality maps
- To consider, determine, review, and update the Corporate Governance Policy and Code of Business and Employees Conduct, the Corporate Social Responsibility (CSR) Policy, and the Policy and Guideline on Anti-Corruption and Bribery, and to monitor the implementation of such policies
- To consider, determine, review, and update the Company's climate strategy, as well as climate-related risks and opportunities, to be in line with international developments and standards, and to oversee and monitor the implementation of the Company's climate strategy
- To report their performance to the Board of Directors and/or at the shareholders' meeting
- To conduct an evaluation of the performance of the Sustainability Committee on an annual basis

- To appoint the working group to assist the Sustainability Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and suggestions
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Sustainability Committee can be found in the Sustainability Committee's Charter at <https://www.btsgroup.co.th/u/en/2021/sustainability-committees-charter>

Risk Management Committee

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

As of 31 May 2022, the Risk Management Committee consisted of 5 members.

Name	Position
1. Mrs. Pichitra Mahaphon	Chairman of the Risk Management Committee
2. Mr. Surayut Thavikulwat	Risk Management Committee Member
3. Mr. Pipop Intaratut	Risk Management Committee Member
4. Mr. Sumit Srisantithum	Risk Management Committee Member
5. Mrs. Chitkasem Moo-Ming	Risk Management Committee Member

Duties and Responsibilities of the Risk Management Committee

- To consider, determine, update, and review the adequacy of the enterprise risk management policy and framework, and the potential effects of the risks, including but not limited to strategic risk, operational risk, financial risk, legal and compliance risk, and environmental, social and governance risk, as well as to supervise and support each business unit of the Group to carry out its risk management as specified
- To consider, determine, review, and approve the risk assessment, risk response, mitigation plans and risk reports, and to oversee the risk management process and determine the mitigation plans and measures so as to ensure that such risks are at an appropriate and acceptable level
- To consider new or emerging risks which may have a long-term impact on the Company
- To encourage and support the development and improvement of the risk management process on a regular basis
- To control and monitor the risk management results on a regular basis, as well as to assess the probability of occurrence of the risks from the operations of the Group
- To establish a risk management working group to assist in performing its duties, as well as to appoint an independent advisor(s) to provide advice and suggestions
- To acknowledge the report on the audit of the risk management process conducted by the Internal Audit Office
- To conduct an evaluation on the performance of the Risk Management Committee on an annual basis

- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws

More information on the structure, qualifications, term of office, and duties and responsibilities of the Risk Management Committee can be found in the Risk Management Committee's Charter at <https://www.btsgroup.co.th/u/en/2021/risk-management-committees-charter>

Executive Committee

The structure of the Executive Committee consists of at least 5 members where the members of the Executive Committee do not have to hold the position of directors of the Company.

As of 31 May 2022, the Executive Committee consisted of 6 members.

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

Duties and Responsibilities of the Executive Committee

- To determine business policy, vision, mission, values, strategy and goals, including the management structure of the Company
- To prepare business plan, financial budget, and management authorities of the Company

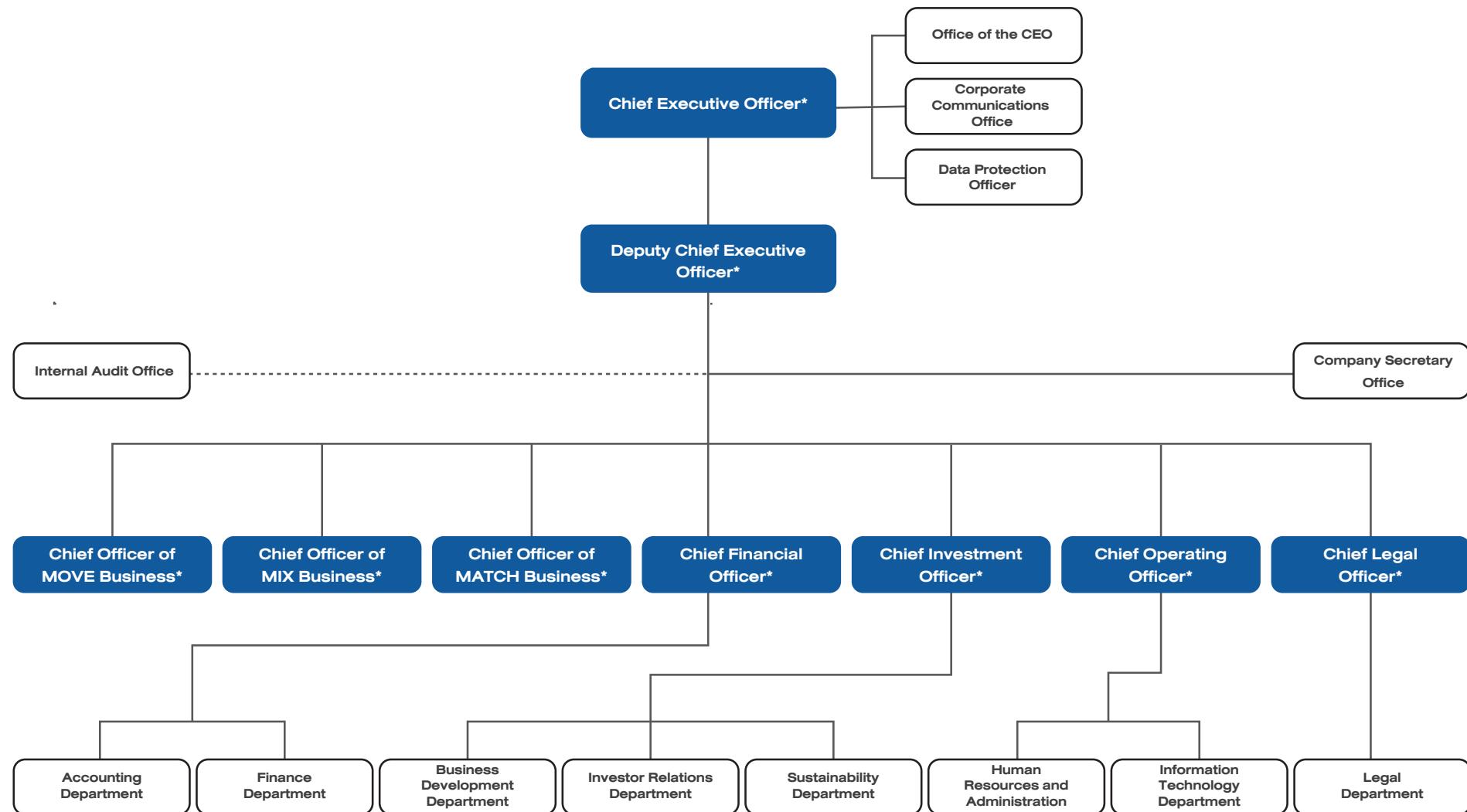
- To govern, review and monitor the Company's performance result in compliance with the policy, mission, vision, values, strategy and goals, as well as the approved business plan and financial budget
- To consider and approve the Company's and subsidiaries' projects
- To report their performance to the Board of Directors and/or at the shareholders' meeting
- To conduct an evaluation of the performance of the Executive Committee on an annual basis
- To appoint working groups to assist in performing its duties, as well as to appoint independent expert consultants for providing advice and suggestions
- To perform any other acts as assigned by the Board of Directors or as stipulated by the laws
- To consider and approve the intercompany loans among the Company and the subsidiaries
- To determine and propose the Company's climate strategy to address climate-related risks and opportunities to the Sustainability Committee for the Board of Directors approval, conduct periodic reviews and revisions of the strategy, monitor the implementation and incorporate this strategy into the relevant Company's processes and employee responsibilities
- To issue internal order, policy, announcement and memo of the Company in order to ensure that the operations of the Company are in compliance with the policy of the Company
- To perform other tasks as assigned by the Board of Directors and/or the Executive Committee
- To delegate one or more persons to perform any task on his behalf

Duties and Responsibilities of the Chief Executive Officer

- To be in charge of the day-to-day business operations of the Company
- To employ, appoint, transfer, dismiss, and terminate employees in all levels, except the position of Deputy Chief Executive Officer, Chief Officer, and the Head of Internal Audit
- To determine the salary and remuneration, adjust the salary, bonus, reward and welfare of all employees of the Company
- To authorise the execution or termination of any contracts between the Company or a subsidiary and any other third party

More information on the structure, qualifications, term of office, and duties and responsibilities of the Executive Committee, and the duties and responsibilities of the Chief Executive Officer can be found in the Executive Committee's Charter at <https://www.btsgroup.co.th/u/en/2021/executive-committees-charter>.

Executives



* Executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to Issuance and Offering of Securities

As of 31 May 2022, there were 8 executives*.

Name	Position
1. Mr. Kavin Kanjanapas	Executive Director, Chief Executive Officer, and Chief Officer of MATCH Business
2. Mr. Kong Chi Keung	Executive Director and Deputy Chief Executive Officer
3. Mr. Surapong Laoha-Unya	Executive Director and Chief Officer of MOVE Business
4. Mr. Lap Shun Nelson Leung	Chief Officer of MIX Business
5. Mr. Rangsin Kritalug	Executive Director and Chief Operating Officer
6. Mr. Surayut Thavikulwat	Chief Financial Officer
7. Mr. Daniel Ross	Chief Investment Officer
8. Mr. Sayam Siwarapornskul	Chief Legal Officer

Remark :

* The Board of Directors has approved and made amendment to the organisation chart. As a result, there are eight executives, pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to Issuance and Offering of Securities, as detailed above.

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

Duties and Responsibilities of the Executives

- To efficiently and effectively manage the business operations in accordance with the Company's policies, direction, strategy and operational structure
- To prepare the business plan, budget, and management authorities of the Company for the Executive Committee and/or the Board of Directors approval

- To manage the Company's business operations to be in line with the business plan and the budget as approved by the Executive Committee and/or the Board of Directors with loyalty, honesty, and due care in the best interest of the Company and the shareholders
- To monitor the Company's performance results to ensure that they are in line with the approved business plan and annual budget
- To regularly report the Company's performance results to the Executive Committee and/or the Board of Directors
- To perform other tasks as assigned by the Executive Committee and/or the Board of Directors
- To supervise general business operations as provided under the Company's rules and regulations

Executives' Remuneration

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

Position	Key performance indicators
Chairman of the Executive Committee	<ul style="list-style-type: none"> Duties, Responsibilities and Results of the Annual Performance Assessment Shareholders' Wealth Corporate Governance Social and Environmental Responsibilities Corporate Image

Position	Key performance indicators
Chief Executive Officer	<ul style="list-style-type: none"> • Duties, Responsibilities and Results of the Annual Performance Assessment • Financial Performance, e.g. revenue, EBITDA margin, net profit, return on equity, return on assets • Relative Financial Metrics, e.g. total shareholder return, issuer credit ratings by credit rating agencies approved by the SEC Office • Corporate Reputation from stakeholder perspectives, e.g. customer satisfaction, employee engagement, and achievement awards • Social and Environmental Responsibilities

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

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

Financial Remuneration

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

A number of executive directors received only directors' remuneration. Executives of the Company who also hold executive positions in the subsidiaries did not receive executives' remuneration at the Company.

Executives' remuneration paid by the Company

	Persons	Remuneration (THB mn)
2021/22	9	103.62

Executives' remuneration paid by core subsidiaries

	Persons	Remuneration (THB mn)
2021/22	5	64.13

Non-financial Remuneration

As of 31 March 2022, the outstanding units of BTS-WD and BTS-WE Warrants held by the executives of the Company were 0.2mn units and 0.7mn units, respectively. BTS-WC Warrants had expired on 31 May 2021.

In 2021/22, the Company issued 666,666 ordinary shares, at the par value of Baht 4 per share, to the non-director executives of the Company pursuant to the exercise of BTS-WD Warrants.

Remark :

The Board of Directors has approved and made amendment to the organisation chart. As a result, there are eight executives, pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to Issuance and Offering of Securities, as detailed shown in Section Executives in this report.

Personnel

Number of Employees and Employee Remuneration

As of 31 March 2022, the Company and its subsidiaries had a total of 5,765 full time employees, of which 2,831 were male and 2,934 were female. The Group paid a total of THB 2,712.74mn in remuneration to its employees, which was in line with each company's performance in both short term and long term. Such remuneration comprised of salary, bonus, and provident fund contributions.

Number of Employees and Employee Compensation in Each Business

	Employees as of 31 March 2022 (Persons)	Remuneration in 2021/22 (THB mn)	Employees as of 31 March 2021 (Persons)	Remuneration in 2020/21 (THB mn)	Employees as of 31 March 2020 (Persons)	Remuneration in 2019/20 (THB mn)
The Company	238	383.24	188	196.58	162	323.01
MOVE Business (5 companies)	3,779	1,594.79	3,643	1,534.68	3,172	1,515.07
MIX Business (16 companies)	1,641	659.28	707	446.18	272	278.21
MATCH Business (20 companies)	107	75.43	113	82.01	681	507.58
Total	5,765	2,712.74	4,651	2,259.45	4,287	2,623.87

In addition, the Company also gave non-financial remuneration to its employees in the form of warrants to purchase the Company's ordinary shares. The criteria for the allocation of the warrants were based on the employees' performance and years of employment at the Company or its subsidiaries. This shows that the Group gave both financial and non-financial remuneration to employees in line with each company's short-term and long-term performance.

As of 31 March 2022, the outstanding units of BTS-WD and BTS-WE Warrants held by the employees of the Company and its subsidiaries were 7.2mn units and 18mn units respectively. BTS-WC Warrants had expired on 31 May 2021.

In 2021/22, the Company issued 8,733,610 ordinary shares, at the par value of THB 4 per share, to the employees of the Company and its subsidiaries pursuant to the exercise of BTS-WD Warrants.

In addition, on 11 April 2022, the Company issued 3,044,610 ordinary shares, at the par value of THB 4 per share, to the employees of the Company and its subsidiaries pursuant to the exercise of BTS-WD Warrants.

Employee Welfare and Human Resource Development

BTS Group provides welfare and various benefits to its employees, for example, the establishment of a provident fund as a form of security for the employees and their family, the setting up of the BTS Group Savings and Credit Cooperative as an alternative for the employees to make their savings and investment and get credit support, the provision of housing loan welfare to support the employees to have security by owning their own residence, the support of other occasional monetary subsidies, the arrangement of life insurance, group health insurance and group personal accident insurance

to provide convenience to the employees when there is a need for medical treatment, the issuance and offering of the warrants to purchase ordinary shares of the Company to the Employees of the Group under BTS Group Employees Stock Option (ESOP) schemes where the Employees in order to boost the morale of the Employees and to motivate the Employees to work together for the Group's future growth, the provision of measures and a budget to help the Employees who have encountered a disaster or an emergency, and the provision of "Nuduan Chuan Kayan" (Let's Work Hard with Nuduan) project to encourage the Employees to maximise their full capacity at work, and to provide rewards to the Employees who are disciplined, committed, dedicated, creative, loyal, and devoted to the organisation, community, and society.

In addition, since all employees are valuable resources of the Group who will propel the Group to achieve its goal and business plan, the Group therefore places an importance on personnel skill development and retention of qualified Employees. The personnel management guidelines cover the process starting from recruitment, career development, personal skill development by arranging both internal and external training sessions, clear and fair evaluation, equal treatment of employees, creating good quality of life at work, creating a good management system and teamwork, creating good working environment, fostering good relationships between the executives and the employees, and instilling conscience in the employees to be good members of the organisation and society instilling.

More information on employee welfare, human resource development, and workplace health and safety can be found in BTS Group Sustainability Report 2021/22 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Labour Disputes

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

Other Key Information

Person Assigned to be Directly in Charge of Accounting Supervision

Mrs. Duangkamol Chaichananakajorn, Accounting Director, has been assigned to be directly in charge of accounting supervision of the Company. Information and profiles of the person assigned directly to be in charge of accounting supervision can be found in Section 7.4 Profiles of Directors and Executives in this report.

Company Secretary

Ms. Taraket Thawornpanich holds the Company Secretary position since 1 October 2015 until present. Information and profiles of the Company Secretary can be found in Section 7.4 Profiles of Directors and Executives in this report.

The Company Secretary is responsible for monitoring the Company to comply with the relevant and applicable laws and regulations so as to conform to the principles of good corporate governance of listed companies as follows:

- To organise the Board of Directors' meetings and shareholders' meetings in accordance with the applicable laws and regulations, including ensuring that such resolutions are fully complied with;
- To prepare and keep a register of directors, invitations to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitations to the shareholders' meetings and minutes of the shareholders' meetings;
- To ensure that information is disclosed in accordance with the regulations of the SET, the SEC Office and other relevant authorities, as well as the principles of good corporate governance;
- To keep the reports on conflicts of interest as reported by the directors or the executives and submit a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee;

- To keep a copy of the reports on the change of the securities holding of the directors or the executives;
- To provide advice to the Directors as regards the laws and regulations in relation to good corporate governance and the maintenance of the status as a listed company in the SET, including the laws and regulations relevant to the Company's businesses; and
- To perform any other acts as stipulated by the Capital Market Supervisory Board or as assigned by the Company's Board of Directors.

Head of Internal Audit and Data Protection Officer

Mr. Pipop Intaraturut, Internal Audit Director, has been assigned to supervise the internal audit of the Company since 1 January 2011 and was appointed as the Data Protection Officer of the Company with effect from 31 May 2022.

Information and profiles of the Head of Internal Audit and Data Protection Officer can be found in Section 7.4 Profiles of Directors and Executives in this report.

Head of Investor Relations

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

Auditor's Fees

- **Audit fee**

The Company and its 41 subsidiaries paid audit fees for the fiscal year ended 31 March 2022 in the total amount of THB 27.8mn to EY Office Limited, and THB 0.02mn to an audit firm in Thailand.

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

- **Non-Audit fee**

The Company and its subsidiaries paid non-audit fees in the amount of THB 1.6mn to EY Office Limited for the review of valuation and impairment of investment cost, and in the amount of THB 8.5mn to EY Corporate Services Limited for training in new financial reporting standards and consultation service on corporate due diligence.

5.3

CORPORATE GOVERNANCE PERFORMANCE REPORT

Highlights of the Board of Directors Performance

BTS Group is committed to operate its businesses under the Principles of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors (IOD) and the AGM Checklist of the Thai Investors Association.

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

The Board of Directors is determined to lead the Company to be recognised at the international level as one of the leading organisations with businesses across various industries, resilient management and competent personnel.

In 2021/22, the Board of Directors considered that the '3M Strategy', which is based on the Group's new business model of MOVE MIX MATCH that leverages off its MOVE and MIX networks and provides a MATCH solution to its business partners with access to the Group's customers and customised audience under the 'sharing economy' concept, and a vision to serve our community with unique and sustainable solutions that greatly contribute to an improved way of life are still suitable for our business. The Board of Directors also believes that such business strategy will enhance and support

the Group's sustainable development and business growth in the long run. For more information on BTS Group vision, mission and strategy, see Section 1.1 Our Ambition and Strategy, Section 1.2 3M at Glance, and Section 2.1 BTS Group Overview in this report.

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

Rights of Shareholders

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

Shareholders' meetings: The Company held an annual general meeting of shareholders within 120 days from the end of the Company's fiscal year. The Company has set up a Company Secretary Office to ensure that the shareholders' meetings are held as required by law and in accordance with the principles of good corporate governance. In the shareholders' meetings, the Company arranged for a legal advisor(s) to attend the meeting to provide legal advice and witness the vote count throughout the meeting, and gave the minority shareholders an opportunity to nominate a representative to witness the vote count. In the agenda where financial statements were considered

for approval, the Company arranged for its auditor to be present. In addition, the Company encouraged all directors, members of the sub-committees, and senior executives to attend the shareholders' meetings, except in case of necessity or emergency.

Invitations and facilities for shareholders: To protect shareholders' equal rights and not restrict their access to information, the Company prepared and provided the invitation to shareholders' meeting and supporting documents in both Thai and English, and engaged Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation to all shareholders. The invitation provided adequate information regarding the place, date and time of the meeting, meeting agenda, objectives and rationale of each agenda together with the opinion of the Board of Directors, number of votes required for each agenda item, and other supporting documents. This allowed the shareholders to have sufficient time to study the documents beforehand. There were no hidden agenda or addition of other agenda that were not stated in the invitation. The Company publicised the invitation together with the supporting documents on the Company's website and allowed the shareholders to submit their inquiries at least 30 days in advance, and made an announcement of the invitation in the newspaper for three consecutive days, at least three days prior to the meeting date.

In normal situation, the Company arranged the shareholders' meeting at the appropriate venue that could accommodate all shareholders, having a good security system and being conveniently accessible for shareholders. The Company used the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. The registration opened at least two hours prior to the meeting. In addition, the Company arranged for its officers to welcome and facilitate at the meeting, and also set up an Investor Relations desk where investor relations officers provided information as well as answered shareholders' questions in relation to the Company's businesses. The Company also provided stamp duties for attendees by proxy. To facilitate the shareholders who are institutional investors or who hold shares through custodians, the Company provided an opportunity to such shareholders to verify their names, information, and supporting

documents before the meeting date to reduce the time and procedures for such process on the meeting date.

Procedures of the shareholders' meetings: The Company has adopted the following procedures as its practices of good corporate governance. Prior to the commencement of the shareholders' meeting, the secretary to the meeting introduced the members of the Board of Directors, the executives, and the Company's auditor(s) and legal advisor(s) who attended the meeting. The secretary to the meeting also informed the shareholders' meeting about the voting procedures and the vote count method in the meeting. Rights to vote are allocated to each shareholder according to the portion of shares held in the Company whereby one share is entitled to one vote. After providing information in each agenda item, the chairman of the meeting granted equal opportunities to all attendees to make their comments or enquiries relevant to the agenda. The enquiries were answered and adequate time was given for discussion as appropriate. As for the agenda on the appointment of directors, the shareholders cast their votes to appoint each director individually. In addition, in order to promote compliance with the principles of good corporate governance, directors who were due to retire by rotation and were nominated for re-election as directors of the Company for another term left the meeting room temporarily during the consideration of such agenda.

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

Equitable Treatment of Shareholders

The Company treated each and every shareholder equally, whether they are minority shareholders, major shareholders or institutional investors.

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

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

published the invitation and the proxy forms (Form A, Form B and Form C) together with the details and procedures for the appointment of proxy on the Company's website.

Access to information: The Company favoured no particular group of shareholders. All disclosed information is accessible to the shareholders and the public equally through the Company's website or through the Investor Relations Department.

The Company prohibits the directors, executives and employees of the Group, as well as other relevant persons who are in charge of or have access to inside information, from using inside information for the benefit of trading the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the SET's website pursuant to the criteria and procedures specified in the policy on the protection of inside information.

Due to the pandemic situation of COVID-19, the Company, with deep concern for the health and safety of all shareholders and relevant stakeholders and to prevent the spread of the disease, decided to convene the 2021 Annual General Meeting of Shareholders through electronic conferencing (E-AGM). Additional information of the 2021 Annual General Meeting of Shareholders is as follows:

2021 Annual general meeting of shareholders

Date	19 July 2021
Via	Electronic conferencing (E-AGM), in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations
E-AGM broadcasting venue	Head office of Bangkok Mass Transit System Public Company Limited, BTS Training Center (Mochit). No. 1000 Phahonyathin Road. Chomphon District. Chatuchak Subdistrict. Bangkok. 10900

2021 Annual general meeting of shareholders	
Period to propose agenda items and/or nominate candidates to be elected as directors	28 December 2020 - 31 March 2021 No shareholders proposed any agenda or nominated candidate.
Date of publication of the invitation on the Company's website	18 June 2021
Date of dispatch of the invitation via registered post	28 June 2021
Date of announcement in the newspaper	7-9 July 2021
Commencement of registration	11.30 a.m.
Meeting time	1.30 p.m. - 4.45 p.m.
Number of directors attending the meeting	12/12 directors or 100% of total number of directors
Number of shareholders attending the meeting in person and by proxy at the beginning of the meeting (Quorum: at least 25 shareholders or proxies holding no less than 1/3 of the total issued shares)	1,302 shareholders collectively holding 59.5038% of the total issued shares
Witness to the vote count	Ms. Jiraporn Chawachaisakun, a representative from the Capital Law Office Limited
Date of reporting the results of the meeting's resolutions through the SET	19 July 2021 at 10.05 p.m.
Date of submission of a copy of the minutes to the SET (within 14 days from the meeting date)	2 August 2021

Although the 2021 Annual General Meeting of Shareholders was held via electronic means, the Company still adhered to the good corporate governance principles to maintain shareholders' rights and equal treatment of shareholders. The Company established meeting procedures under the law, with due regard for equal rights and treatment of shareholders by informing Guidelines for Appointment of Proxy, Registration Documents, and Vote Casting and Counting and Guidelines for Registration and Electronic Meeting (E-AGM) Procedures in the invitation letter and disseminated through the Company's website and the Stock Exchange of Thailand's website and allowed shareholders to register to attend the meeting through the meeting control system two hours before the meeting and until the meeting adjourned. Communication channels were provided to handle problems relating to the meeting and technical issues to ensure smooth attendance of shareholders/proxies.

A simple voting menu was provided for voting, approval, disapproval or abstention for each agenda item through electronic media as in the normal meeting, where the voting ballots were prepared and voting rights exercised, and barcode was used in vote counting. The Company invited a legal advisor to witness the vote counting for transparency and promote the good corporate governance of the Company as well as giving shareholders an opportunity to express their opinions and ask questions as appropriate, including record of e-traffic of the shareholders attending the meeting as legal evidence.

As such, the Company received a full score of 100 from the quality assessment of the 2021 Annual General Meeting of Shareholders conducted by the Thai Investors Association.

Role of Stakeholders

The Company recognises the role of stakeholders and places importance on the rights of stakeholders by establishing guidelines on treatment of stakeholders in order to ensure that they are treated properly, equitably and fairly, and are provided with sufficient communication channels.

Policy and Guideline on Treatment of Stakeholders

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

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

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

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

BTS Group put in place various channels for customers to provide comments and suggestions, e.g. hotline centre and online social media, i.e. Facebook, LINE and Twitter, as well as launching a mobile application (BTS SkyTrain app) to provide real-time information of passenger density and status of BTS SkyTrain services. BTS Group also conducts customer satisfaction surveys and uses the same as guidelines for improvement of services and operations.

In addition, BTS Group provides trainings for its customer service personnel to enhance their skills and knowledge continuously. All of these are to maximise customers' satisfaction and maintain the standard of services of the Group.

Employees: BTS Group believes that employees are the key factor and valuable resource in its business operations. The Group respects the internationally proclaimed human rights principles and relevant laws and regulations, and treat all levels of employees equally and without discrimination. The Group also places importance on the wellness and occupational health, personal safety and property, and the working environment of its employees, as well as promoting good corporate culture and team work. All employees are equally provided with an opportunity for career growth. Valuing the potential of employees, BTS Group focuses on personnel development, offering continuous programmes of internal and external trainings to its employees. BTS Group also organises group activities, either among the employees or between the employees and the executives, in order to develop and build a good relationship in the organisation. In this regard, the Group conducts employee engagement surveys to assess the employees' opinions and engagement with the organisation, as well as acknowledging and understanding the employees' expectation towards the Group. All the information received will be used to improve the efficiency in the organisation and human resource management both in the short-term and long-term.

Business partners: BTS Group values its business partners as key supporters of its operation. The Group, therefore, treats all business partners on the basis of equality and fair competition. Besides, BTS Group places an emphasis on transparency and straightforwardness in doing business, selecting business partners equitably, and negotiating and concluding contracts with its business partners to allow both parties to receive fair consideration. BTS Group will treat its business partners in accordance with the contracts, as well as the Group's business ethics. In addition, BTS Group sets out the Supplier Code of Business Conduct to define the basic commitments required from BTS Group's suppliers concerning their social and environmental responsibilities in the pursuit of securing sustainable business conduct throughout the Group's supply chain.

Competitors: BTS Group treats its competitors within the scope of law and good business ethics with emphasis on fair competition. BTS Group will not discredit or seek confidential information of its competitors in bad faith or an unfair manner but will operate its business honestly and professionally.

Creditors: BTS Group focuses on building creditors' confidence in the Group and strictly conforming to the conditions and agreements given to its creditors. BTS Group always pays all due loans and interests thereon in a timely manner and will not use the loans in any way that is contrary to the objectives of such loans. In addition, BTS Group will not hide any information that may cause damage to its creditors.

Society, community, and environment: Undertaking businesses with good conscience towards the community and the society is an important driving force to sustainable development of the community and the nation at large. BTS Group is committed to undertake the Sustainable Development Goals (SDGs) of the United Nations with the aims to improve the quality of life and well-being of the community and the society, which will create a strong foundation and bring happiness to the community and the society as a whole. In addition, BTS Group strives to balance its economic pursuits with environmental considerations. The Group conducts its business by continuously developing and improving its operations to be environmentally friendly or causing minimal impact on the environment, in conformity with applicable laws and internationally recognised environmental standards, and fosters a culture of individual environmental responsibility within the organisation.

BTS Group continually provides support to activities that contribute to the development of the community and society and environmental protection. Such is not only in response to the needs of the community and the society, and the expectation of the relevant stakeholders, but also to encourage the Company's personnel to contribute and recognise their duties and responsibilities towards the community and society and the environment in a tangible way. In addition,

the Company has promoted the education and training of employees on the environmental knowledge with major environmental training courses in both internal and external such as ISO 14001:2015 requirement, environmental aspects, and Aspect Identification for Environmental System by BSI Group (Thailand) Co., Ltd. etc. More information on stakeholders' engagement and social and environmental responsibilities can be found in the Company's Sustainability Report 2021/22 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Policy and Guideline on Human Rights

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

BTS Group has been in compliance with the human rights laws and regulations. This includes equal treatment of employees and zero tolerance against all kinds of harassment, no child or forced labour, compliance with disability employment laws, as well as providing customer services with concern on physical ability.

In addition, BTS Group has conducted a Human Right Risk Assessment and Due Diligence to review its operation process and identify measures to mitigate potential risks relating to human rights violation.

More information on Human Rights Policy and Human Rights Due Diligence Disclosure can be founded at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210616-bts-human-rights-en.pdf> and https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210618-bts-sustainability-human_rights_disclosure-en.pdf

Policy and Guideline on Intellectual Property

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

Policy and Guideline on Information Security

BTS Group recognises the importance of, and takes utmost responsibilities on, effective of information technology management and data privacy.

BTS Group has established measures on information security in order to prevent such important or confidential information from leakage and avoid unduly use or disclosure of such information by external parties or unauthorised persons. Currently, the Group has been certified ISO 27001:2013 (Information Security Management System) from the British Standards Institute (BSI).

Disclosure and Transparency

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

The Company has established an Investor Relations Department as its point of contact for communications with shareholders, investors, securities analysts and relevant government agencies, as well as arranging the disclosure of information and investor-centric activities.

In the previous year, the Company made disclosure of material information, such as information on the Company's financial position and business

performance and other price sensitive information having impact on investment decision or rights and benefits of shareholders pursuant to the regulations of the Stock Exchange of Thailand and other relevant laws and regulations, as well as resolutions and minutes of shareholders' meeting, Annual Registration Statement / Annual Report (Form 56-1 One Report), sustainability report under the Global Reporting Initiative Framework (GRI), and information on organisation structure, and business and shareholding structure of BTS Group, directors and officers information, directors and officers performance and remuneration, policy and factors in relation to risk management, corporate governance policy and code of business conduct, and activities on social and environmental responsibilities and anti-corruption.

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

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

Board Responsibilities

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

Nomination of directors: The Nomination and Remuneration Committee is responsible for the nomination of new directors. The Nomination and Remuneration Committee will select and nominate potential candidates to the Board of Directors or the shareholders' meeting (as the case may be) for consideration and appointment. The following matters will be taken into consideration as part of the selection criteria: the structure of the Board of Directors, which shall consist of members in the number that is suitable for the size and business strategy of the Company, the diversity in the structure of the Board of Directors, including but not limited to race, religion, national origin and gender, as well as the appropriateness of the qualifications, required expertise and missing proficiency in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

Qualifications of directors: Directors of the Company shall have the following qualifications:

1. Must possess qualifications and must not have any prohibited characteristics under the public limited companies law, securities and exchange law, rules and regulations of the Company and the relevant supervisory agencies, and the Company's good corporate governance. In case of nomination of an independent director, such nominated person shall possess the qualifications as specified in the Company's Definition of Independent Director. In case of nomination of a member of the Audit Committee, such nominated person shall possess additional qualifications in accordance with the laws;
2. Must have knowledge, capability, skills, experience, and diversified expertise beneficial to the Company's businesses;
3. Must be independent, perform the director's duty with due care, be honest, be mentally and physically healthy, and be able to fully commit to work for the Company; and
4. Must have a good work profile and must not engage in a business or be a partner in a general partnership or be a partner having unlimited liability in a limited partnership or a director in other private or public company which carries on businesses of the same nature as and in competition with the Company's businesses, except the shareholders' meeting is advised before a resolution is passed to elect such person and other relevant laws are complied with.

Additional qualifications of independent directors: In case of nomination of an independent director, such nominated person shall possess the qualifications under the Definition of Independent Director of the Company, which is "more stringent" than the minimum requirement of the notifications of the Capital Market Supervisory Board as follows:

1. Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included (the Company's criterion on this matter is more stringent than the minimum requirement of the notifications of the Capital Market Supervisory Board, which limits a holding of not more than 1%);
2. Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years;
3. Must not be a person who is related by blood or law as the father, mother, spouse, sibling, and child, including being the spouse of a child, of any other Director, executive, major shareholder, controlling person, or any person who is to be nominated as a Director, an executive, or a controlling person of the Company or its subsidiary;

4. Must not have or have had any business relationship with the Company, its parent company, Subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years;

The “business relationship” as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or THB 20mn or more, whichever is lesser, where the consideration of such indebtedness shall include any indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years;
6. Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than THB 2mn per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years;

7. Must not be a director who has been appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;
8. Must not engage in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and
9. Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company's operation.

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a collective decision.

Tenure of independent directors: The tenure of an independent director of the Company should not exceed a cumulative term of 9 years from the first day of service. Upon completing 9 years, an independent director may continue to serve on the Board of Directors, subject to the Board of Directors' rigorous review of his/her continued independence.

Additional qualifications of members of the audit Committee: Apart from possessing the qualifications of independent directors, the members of the Audit Committee shall possess the following additional qualifications:

1. Must be appointed by the Board of Directors to be a member of the Audit Committee;
 2. Must not be a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries of the same level, the major shareholders, or the controlling person of the Company and must not be a director of the parent company, the subsidiaries, or the subsidiaries of the same level that are listed companies;
 3. Must be knowledgeable and experienced in performing his/her duty as a member of the Audit Committee where at least one member must be knowledgeable and experienced in reviewing the accountability of financial statements; and
 4. Must have full and proper qualifications in accordance with the laws and regulations of the government authorities.

Board diversity, knowledge and expertise: The Board of Directors possesses qualifications that are suitable for and consistent with the business strategy of the Company, as well as having diversified knowledge, capability, skills, experience and expertise beneficial to the Company's business operations as follows:

Directors' Name	Work Experience in relation to the Company's Business					Education and Expertise					Experience : A – Academic / Training C – Consulting / Lecturer	
	Mass Transit Business	Media Business	Property Business	Services Business	Legal / Political Science / Public Administration	Accounting / Finance / Mathematic	Business Administration / Marketing / International Business	Engineering	Architecture	Medical / Public Health	Science / Environment / Natural Resources	
7. Mr. Suchin Wanglee												A
8. Professor Charoen Wattanasin												A, C
9. Mr. Cheong Ying Chew, Henry												-
10. Dr. Karoon Chandrangsu												A, C
11. Mrs. Pichitra Mahaphon												A, C
12. Mr. Paisal Tarasansombat												A

According to the Global Industry Classification Standard (GICS), the Company is classified under the “transportation” industry because the Company’s main operating revenue comes from the mass transit business, which is part of the MOVE business. In addition, the Company recognised its operating revenues from other related businesses, i.e. media business which is in the MIX business and property and services businesses in the MATCH business. Therefore, the Board of Directors consists of directors with diverse educational background and work experience, as well as having specific expertise and training in different fields. Most of the Company’s directors have educational background and work experience in “transportation” industry. Four out of eight non-executive directors have work experience relating to the mass transit business, namely Mr. Keeree Kanjanapas, Dr. Anat Arbhabhirama, Dr. Karoon

Chandrangsu and Mrs. Pichitra Mahaphon, while the other four non-executive directors, namely Professor Charoen Wattanasin, Mr. Suchin Wanglee, Mr. Cheong Ying Chew, Henry and Mr. Paisal Tarasansombat, have experience and knowledge in other businesses that can well support the Company’s mass transit business, which fall under other industries of the Global Industry Classification Standard (GICS), such as “media & entertainment”, “real estate” and “consumer services”.

More information on MOVE MIX and MATCH businesses and profiles of the Board of Directors can be found in Section 2 Nature of Business and Section 7.4 Profiles of Directors and Executives in this report.

The Company believes that a diverse structure of the Board of Directors will broaden the perspectives and enhance the Board of Directors' performance. Particularly, the Company recognises the important role and contributions of women on the Board of Directors and encourages the nomination of female candidates for the position of directors of the Company without discrimination. Nevertheless, the appropriateness and qualifications of each potential candidate is an important element for the nomination of new directors.

Selection and nomination procedures: The Nomination and Remuneration Committee will select candidates for the position of director from the recommendation of other directors, the nomination by the shareholders of the Company at the annual general meeting of shareholders, the service of external professional search firms, the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

Appointment and removal of directors: The appointment and removal of directors of the Company are in accordance with the criteria and procedures as stipulated in the laws and the Company's Articles of Association.

In every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of the directors who must retire by rotation is not divisible by three, the number of directors closest to one-third (1/3) of all directors shall retire. The directors who retire by rotation are eligible for re-election;

The election of the directors at the shareholders' meeting shall be in accordance with the following rules and procedures:

- Each shareholder shall have one vote for one share;
- Each shareholder shall use all of his or her votes to elect one or several persons as the director(s). However, he or she may not divide his or her votes among the candidates; and

- The candidates who receive the most votes in descending order will be elected as the director(s) up to the number of the directors required to be elected at such meeting. In the event that the candidates have equal votes and their election would exceed the number of directors required to be elected at such meeting, the Chairman of the meeting shall have a casting vote;

Apart from retirement by rotation, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the Public Limited Companies Act, removal by a resolution of the shareholders' meeting, or removal by a court's order;

In case of a vacancy in the membership of the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall pass a resolution by affirmative votes of not less than three-quarters (3/4) of the number of the directors remaining in office to elect a person who has the qualifications and possesses no prohibited characteristics under the Public Limited Companies Act as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months; and

The shareholders' meeting may pass a resolution to remove any director from his/her office prior to the expiration of his/her term by affirmative votes of not less than three-quarters (3/4) of the number of the shareholders attending the meeting, having the right to vote, and holding shares not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.

In the previous year, there were 4 directors who were due to retire by rotation at the 2021 Annual General Meeting of Shareholders, namely Mr. Suchin Wanglee, Mr. Cheong Ying Chew, Henry, Mrs. Pichitra Mahaphon and Mr. Paisal Tarasansombat. The Company provided an opportunity for the shareholders to nominate qualified candidates to be elected as directors of the Company in advance of the meeting, during the period from 28 December 2020 to 31 March 2021. Nonetheless, no shareholders nominated any candidates for election as directors.

Although, Mr. Suchin Wanglee and Mr. Cheong Ying Chew, Henry had held the position of independent director of the Company for 11 years, Mr. Suchin Wanglee had the knowledge and experience in property business, finance, marketing and risk management, and Mr. Cheong Ying Chew, Henry had the knowledge and experience in services business, finance, marketing, IT and risk management. Both had greatly contributed their valuable knowledge, competency, and experience, as well as independently providing opinions to support the Company's businesses during their term in the office. In addition, they had always performed their duties with responsibility, due care, and loyalty.

In this regard, the shareholders' meeting approved the re-election of all 4 directors as directors and independent directors of the Company for another term of office. Each director was elected individually with a majority vote of the shareholders attending the meeting and casting their votes.

Director development: The Company encourages its directors to regularly develop their knowledge and expertise. The Nomination and Remuneration Committee has put in place a director development plan in order to enhance the directors' knowledge and understanding on the directors' roles, duties and responsibilities, the nature of businesses of BTS Group, as well as the relevant laws and regulations applicable to the businesses. In addition, the directors are encouraged to enroll in training courses or seminars organised by the Thai Institute of Directors (IOD), the Capital Market Academy, and/or other agencies to gain additional knowledge to support their performance as directors of listed companies, including but not limited to business strategy and management, finance and investment, corporate governance, nomination and remuneration, enterprise risk management, anti-corruption and sustainability development, etc.

In addition, the Company has prepared a Director's Handbook, which contains all useful information for directors of listed companies, e.g. The Listed Company Handbook, Director Fiduciary Duty Check List for Directors of Listed Companies, The Listed Company Director's Handbook, The Independent Director's Handbook, The Audit Committee's Handbook, Guidelines for

Nomination Committees, Additional Guidelines for Remuneration Committees, Guidelines for New Director Orientation, The Principles of Good Corporate Governance for Listed Companies, Criteria for the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD), Rules on Acquisition or Disposal of Assets, Rules on Connected Transactions, and other relevant laws and regulations, including report forms and other documents for the directors. These are regularly reviewed and amended so that the information is up to date.

In 2021/2022, directors attended the following training and seminars:

Name of directors	Programmes
Mr. Keeree Kanjanapas Mr. Surapong Laoha-Unya Mr. Kavin Kanjanapas Mr. Rangsin Kritalug Mr. Kong Chi Keung Professor Charoen Wattanasin Dr. Karoon Chandrangsu Mrs. Pichitra Mahaphon Mr. Paisal Tarasansombat Dr. Karoon Chandrangsu Mrs. Pichitra Mahaphon	Preparation for the Personal Data Protection Act (PDPA) by Baker & McKenzie Ltd. (Internal Training)
	Director Leadership Certification Program (DLCP), Year 2021 by the Thai Institute of Directors - Group ERM Policy & Supplemental Risk Documentation & ERM Gap Analysis in 2020 by KPMG - Preparation after the end of the Covid-19 epidemic: The crisis in 100 years, opportunities and expectations after the Covid-19 epidemic in 2021 by EY Office Limited - Accounting tips that AC should not miss in 2022 by the SEC Office

New director orientations: The Company organises new director orientations pursuant to the director development plan developed by the Nomination and Remuneration Committee so that the new directors have knowledge and understanding of the Company's historical background, business organisation and shareholding structure of BTS Group, organisation chart, types of business,

business policy of BTS Group, financial status and operating results, the scope of duties and responsibilities of the Board of Directors and the subcommittees, as well as the Corporate Governance Policy and Code of Business Conduct.

Assessment of the performance of the board of directors: The Board of Directors conducts an assessment of its annual performance through both group evaluation and individual evaluation. After each director has completed the assessment form, the Company Secretary Office will calculate the scores and provide a summary of the scores to the Board of Directors. The purpose is to review the performance outcome, problems, and obstacles in the past year so as to improve the work efficiency.

- Assessment of the performance of the board of directors (Group evaluation):** The assessment criteria cover Structure and Characteristics of the Board of Directors, Roles, Duties and Responsibilities of the Board of Directors, the Board of Directors' Meetings, Performance of Board of Directors' Duties, Relationship with the Management, and Personal Development of Directors and Executives. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Food, 50 - 65% = Fair, and below 50% = Improvement Needed.

In 2021/22, the average score was 99.44%.

- Assessment of the performance of the board of directors (Individual evaluation):** The assessment criteria cover the fiduciary duty to manage the Company's business operations in the best interest of the shareholders, the time allocation and preparation for attending the Board of Directors' meetings and the shareholders' meetings, the contribution of useful opinions, suggestions, or other guidelines to the Management, the independence of opinions, the value and support of continuous compliance with the principles of good corporate governance of listed companies, and the attendance of trainings and personal development programme necessary for performing functions as directors of listed companies. The assessment score is calculated as: 5 = Very Good, 4 = Good, 3 = Fair, 2 = Lower than Standard, and 1 = Improvement Needed.

In 2021/22, the average score was 4.96 points.

Assessment of the performance of the subcommittees: The Board of Directors assigns all subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee, and the Executive Committee to assess their performance and report the assessment result to the Board of Directors on an annual basis.

- Assessment of the performance of the audit committee:** The assessment criteria cover Composition of the Audit Committee, Independence of the Audit Committee Members, Trainings and Source of Information, Meetings, Activities of the Audit Committee, and Relationship with the Chief of the Internal Audit Office, the Company's Auditors, and the Management. After each director has completed the assessment form, the Internal Audit Office will calculate the scores and provide a summary of the scores to the Audit Committee. The purpose is to review the performance outcome, problems, and obstacles in the past year so as to improve the work efficiency. Thereafter, the result of the assessment will be proposed to the Board of Directors for consideration. The assessment score is calculated as: 5 = Very Good, 4 = Good, 3 = Fair, 2 = Lower than Standard, and 1 = Improvement Needed.

In 2021/22, the average score was 4.89 points.

- Assessment of the performance of other subcommittees:** The assessment criteria covers Structure and Qualification, Performance of Duties, Training / Source of Information, Meetings, and Duties and Responsibilities. After each director has completed the assessment form, the Company Secretary Office will calculate the scores and provide a summary of the scores to each subcommittee. The purpose is to review the performance outcome, problems, and obstacles in the past year so as to improve the work efficiency. Thereafter, the results of the assessment will be proposed to the Board of Directors for consideration where the Board of Directors may provide comments or request the relevant subcommittees to improve in certain areas as appropriate. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Food, 50 - 65% = Fair, and below 50% = Improvement Needed.

Assessment	Average score (%)
Nomination and Remuneration Committee	98.61
Sustainability Committee	97.33
Risk Management Committee	92.80
Executive Committee	97.59

Assessment of the performance of the board of directors and the subcommittees by independent advisor: The Company encourages the Board of Directors to engage an independent advisor to conduct the performance evaluation of the Board of Directors at least every 3 years in order to increase the Board of Directors' efficiency in performing the duties in accordance with the corporate governance principles.

In 2022, the Company has re-engaged KPMG Phoomchai Business Advisory Limited to evaluate the annual performance of the Board of Directors and the subcommittees (for the fiscal year 1 April 2021 - 31 March 2022), which has been carried out consecutively for the second time since the year 2019, pursuant to the guidelines of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission.

The evaluation was divided into 2 sections, i.e. (1) due diligence and (2) questionnaires and director interview. The evaluation covers various topics, including but not limited to the structure and qualifications of the board of directors, chairman's roles and responsibilities, selection and nomination, remuneration, roles and responsibilities of the board of directors, investment in subsidiary and associated company, performance evaluation, skill and knowledge, and information management and company secretary, etc., totalling 130 principles. From the assessment of the 130 principles in the year 2021/22, the Company complies with all principles that are appropriate to the Company's business context. However, there are some areas that can be improved to enhance Board effectiveness and meet best practice practices.

Assessment of the performance of the chairman of the executive committee and the chief executive officer: The Nomination and Remuneration Committee evaluated the performance of the Chairman of the Executive Committee and the Chief Executive Officer based on the evaluation criteria, which are divided into 3 sections, i.e. Section I: Key Business Success (where the success of activities and projects in the past year would be taken into account), Section II: Performance Measures, and Section III: Personal Development of the Chairman of the Executive Committee / Chief Executive Officer. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 76 - 89% = Very Good, 66 - 75% = Good, 50 - 65% = Fair, and below 50% = Improvement Needed.

In 2021/22, the average score of the Chairman of the Executive Committee was 99.72% and the average score of the Chief Executive Officer was 99.26%.

Meetings of the board of directors and the subcommittees: The Board of Directors will hold more than 6 meetings in each fiscal year pursuant to the annual meeting schedule set in advance. The Company promotes and encourages each director to attend the Board of Directors' meeting at least 75% of the total number of meetings in each fiscal year, except in case of necessity and emergency. The Company will provide the meeting materials to the directors in advance at least 5 business days prior to the meeting to allow the directors to have sufficient time to study the information beforehand. As regards the subcommittees, the Audit Committee will hold a meeting on a quarterly basis and may call additional meetings as necessary and appropriate while the Nomination and Remuneration Committee, the Sustainability Committee, and the Risk Management Committee will hold at least two meetings in each fiscal year and may call additional meetings as necessary and appropriate. The Executive Committee will hold its meetings regularly as it deems appropriate. In addition, the non-executive directors will hold a meeting at least once a year, without the attendance or participation from the executive directors or the Management in order to allow a discussion on any issues of concern.

In 2021/22, the Board of Directors held a total of 9 meetings, with an average meeting attendance of 100% and each director attended 100% of the total number of meetings (based on the directors who held the directorship position of the Company as at 31 March 2022). The Company also held one non-executive directors' meeting without the attendance or participation of the Management on 25 March 2022.

The director who resides in Hong Kong Special Administration Region could not travel to attend the meetings due to the pandemic situation of COVID-19 during the past period. However, such director has attended the meetings via

electronic conferencing in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Articles of Association of the Company.

In addition, the Company held the 2021 Annual General Meeting of Shareholders on 19 July 2021. There were 12 directors attending the meeting from a total number of 12 directors as of that date, or equivalent to 100%.

A summary of the meeting attendance of the Board of Directors and the subcommittees in 2021/2022 is as follows:

Number of attendance to total number of meeting

	Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee
1.	Mr. Keeree Kanjanapas	9/9	-	-	2/2	-	10/10
2.	Dr. Anat Arbhabhira	9/9	-	-	2/2	-	10/10
3.	Mr. Surapong Laocha-Unya	9/9	-	-	-	-	9/10
4.	Mr. Kavin Kanjanapas	9/9	-	-	-	-	10/10
5.	Mr. Rangsin Kritalug	9/9	-	3/3	2/2	-	10/10
6.	Mr. Kong Chi Keung	9/9	-	3/3	-	-	10/10
7.	Mr. Suchin Wanglee	9/9	4/4	3/3	-	-	-
8.	Professor Charoen Wattanasin	9/9	4/4	3/3	2/2	-	-
9.	Mr. Cheong Ying Chew, Henry	9/9	-	-	-	-	-
10.	Dr. Karoon Chandrangsu	9/9	-	-	-	-	-
11.	Mrs. Pichitra Mahaphon	9/9	4/4	-	-	3/3	-
12.	Mr. Paisal Tarasansombat*	9/9	-	-	-	-	-

Number of attendance to total number of meeting							
	Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Risk Management Committee	Executive Committee
13.	Mr. Surayut Thavikulwat	-	-	-	-	3/3	-
14.	Mr. Pipop Intaratut	-	-	-	-	3/3	-
15.	Mr. Sumit Srisanthum	-	-	-	-	3/3	-
16.	Mrs. Chitkasem Moo-Ming	-	-	-	-	3/3	-
17.	Mr. Daniel Ross	-	-	-	2/2	-	-
Average of Meeting Attendance (%)		100	100	100	100	100	99

Remark :

* Mr. Paisal Tarasansombat was appointed as a member of the Nomination and Remuneration Committee, with effect from 25 March 2022.

Directors remuneration: The Nomination and Remuneration Committee considers and determines the remuneration of the directors by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors and making a comparison with the remuneration paid by other companies that are listed on the SET with a similar market capitalisation and other listed companies within the same industry, and further proposes the same to the Board of Directors' meeting and the shareholders' meeting for consideration and approval on an annual basis.

- **Monetary remuneration:** The 2021 Annual General Meeting of Shareholders held on 19 July 2021 approved the monthly remuneration for each position and the meeting allowance at the same rate as the previous year, and the omission of bonus payment to directors for the fiscal year ended 31 March 2021. The details are as follows:

Position	Monthly remuneration	Meeting allowance
Chairman of the Board of Directors	THB 80,000 / month	None
Directors	THB 40,000 / person / month	None
Chairman of the Audit Committee	THB 67,000 / month	THB 20,000 / attendance
Audit Committee Member	None	THB 20,000 / person / attendance
Other Subcommittees	None	None

In 2021/22, the Company paid a total of THB 6,804,000 for the directors' remuneration. The breakdown of each director's remuneration is as follows:

Name	Monthly Remuneration (THB)	Meeting Allowance (THB)	Directors' Bonus (THB)	Total (THB)
1. Mr. Keeree Kanjanapas	960,000	-	-	960,000
2. Dr. Anat Arbhahirama	480,000	-	-	480,000
3. Mr. Surapong Laoha-Unya	480,000	-	-	480,000
4. Mr. Kavin Kanjanapas	480,000	-	-	480,000
5. Mr. Rangsin Kritalug	480,000	-	-	480,000
6. Mr. Kong Chi Keung	480,000	-	-	480,000
7. Mr. Suchin Wanglee*	480,000	80,000	-	560,000
8. Professor Charoen Wattanasin	480,000	80,000	-	560,000
9. Mr. Cheong Ying Chew, Henry	480,000	-	-	480,000
10. Dr. Karoon Chandrangsu	480,000	-	-	480,000
11. Mrs. Pichitra Mahaphon**	804,000	80,000	-	884,000
12. Mr. Paisal Tarasansombat***	480,000	-	-	480,000
Total	6,564,000	240,000	-	6,804,000

Remarks :

* Mr. Suchin Wanglee was appointed as the Acting Chairman of the Nomination and Remuneration Committee, with effective from 15 February 2021, and was appointed as the Chairman of the Nomination and Remuneration Committee, with effective from 19 July 2021.

** Mrs. Pichitra Mahaphon was appointed as the Acting Chairman of the Audit Committee with effective from 15 February 2021, and was appointed as the Chairman of the Audit Committee, with effective from 19 July 2021.

*** Mr. Paisal Tarasansombat was appointed as a member of the Nomination and Remuneration Committee, with effective from 25 March 2022.

In addition, the following directors of the Company received remuneration comprising monthly remuneration, meeting allowance and bonus from the directorship position in the core subsidiaries of the Company. However, there is no bonus payment for directors of Bangkok Mass Transit System Plc. and VGI Plc. in the past year. The remuneration details are as follows;

Director	Subsidiaries	Position	Remuneration (THB)
Mr. Keeree Kanjanapas	Bangkok Mass Transit System Plc.	Chairman of the Board of Directors	960,000
	VGI Plc.	Chairman of the Board of Directors	960,000
Mr. Surapong Laoha-Unya	Bangkok Mass Transit System Plc.	Director	480,000
	VGI Plc.	Director	480,000
Mr. Kavin Kanjanapas	Bangkok Mass Transit System Plc.	Director	480,000
	VGI Plc.	Director	480,000
Mr. Kong Chi Keung	VGI Plc.	Director	480,000

- Non-monetary remuneration and other benefits:**

-None-

Directorship in non-BTS group companies: The Company has determined a policy that each director can hold the directorship positions in other listed companies besides BTS Group not more than 4 companies so that the directors can devote their times to effectively perform their duties.

The Chief Executive Officer should not hold any directorship position in non-BTS Group companies, save for the exceptions stipulated by the Board of Directors.

Furthermore, the Company has determined a policy on directorship positions of senior executive of the Company in non-BTS Group companies to not more than 5 companies, provided that a consent has been obtained from the Chief Executive Officer.

Nomination of chief executive officer: The Nomination and Remuneration Committee shall select a candidate for the position of Chief Executive Officer in accordance with the selection criteria of the Company, by taking into consideration the qualifications of the Deputy Chief Executive Officer and other Chief Officers within the organisation first. If there is no qualified candidate in the organisation suitable for this position, the candidate shall be sought from the external source. Such qualified candidate shall be further proposed to the Board of Directors for their consideration and appointment.

Succession plan: The Board of Directors places importance on having an effective and efficient management as well as the continuance of its business operations, which are essential factors to the sustainable growth of the organisation. Thus, the Company is required to prepare a succession plan for the positions of the Chief Executive Officer, Deputy Chief Executive Officer, and other senior executive positions, and to review the same from time to time in order to ensure that there will be competent senior executives for the succession of these key positions in the organisation.

Governance of Subsidiaries and Associated Companies

The Company, as the parent company, is responsible for governing and overseeing the business operations of the companies within the Group, sets out governing policies and standards, defines directions and business goals for the Group, as well as follows up on the implementation and compliance thereof on a regular basis. In this regard, the Board of Directors has the authority to define the overall directions, business model, strategies, business plans, and financial budgets, as well as resources allocation, which are applied to the Group on a consolidated basis. The Board of Directors also makes decisions on matters which are of major significance to the Group, for example, investment or divestment, asset acquisition or disposal, business joint venture or termination thereof.

The investment policies in the Company's subsidiaries and associated companies are as follows:

Investment Policy in Subsidiaries

The Company has a policy to invest in businesses that support or align with the core businesses of the Group. Each subsidiary is strategically used to set the marketing position and specific business focus, as well as maximise operational efficiency and increase flexibility for growth.

The Company will define business policies, directions and business goals that the Company considers to be conducive to the achievement of the Group's corporate objectives and long-term goals for the subsidiaries through (i) the subsidiaries' general meeting of shareholders, where the Chief Executive Officer or any person authorised by the Company to attend such general meeting of shareholders shall vote in accordance with the instructions of the Company; and (ii) the subsidiaries' board of directors, by nominating the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the subsidiaries' board of directors (or management), in order to set the strategies, business plans, and financial budgets, as well as follow up on the subsidiaries' performance. The Company's representatives shall be appointed by the Board of Directors or the Executive Committee (as the case may be), except in the case of small operating subsidiaries, the Board of Directors or the Executive Committee may authorise the Chief Executive Officer to appoint the Company's representatives to take the positions in the subsidiaries' board of directors (or management).

The Company's representative shall perform his or her duties in the capacity as the subsidiaries' director (or executive) in a responsible manner. The Company's representative shall oversee and monitor the subsidiaries' business operations to be in compliance with the relevant laws and regulations, as well as this Corporate Governance Policy and Code of Business Conduct and the Policy on Delegation of Authority, and exercise his or her discretion in decision-making of any matters for the interest of the subsidiaries and in line with the Group's policies. The Company's representative shall report the subsidiaries' financial status and performance, and propose any matters which

are of major significance to the subsidiaries, to the Board of Directors or the Executive Committee (as the case may be) pursuant to the Policy on Delegation of Authority. Furthermore, the Company's representative shall oversee that the subsidiaries' disclosure of any significant information are accurate and complete, manage any potential conflict of interest between the Company and the subsidiaries in an appropriate manner (at arm's length basis), and ensure that the internal control system is effective and adequate.

Investment Policy in Associated Companies

Unless there are appropriate or reasonable grounds to invest less than 25% the Company's policy is to invest not less than 25% in associated companies with business partners and/or companies having expertise in a particular area in order to supplement the core businesses of the Group.

The Company shall review and monitor the associated companies' performance, as well as actively pursue the associated companies to comply with the principles of good corporate governance and business ethics that are in line with the Company or the international recognised standards. In this regard, the Company shall nominate the Company's executive directors or senior executives or any persons designated by the Board of Directors as the Company's representatives to take the positions in the associated companies' board of directors. The Company's representatives shall be appointed by the Chief Executive Officer, except in the case of associated companies in which the Company has a significant but non-controlling shareholding, the Board of Directors or the Executive Committee (as the case may be) shall appoint the Company's representatives to take the positions in such associated companies' board of directors. In addition, the Company may enter into a shareholders' agreement or any other agreements in order to define the management framework and the participation in the decision-making of any matters that are of major significance to the associated companies, as well as to ensure that the investments in such associated companies will generate returns and are for the best interest of the Group.

The Company's representative shall perform his or her duties in the capacity as the associated companies' director in a responsible manner for the interest of the associated companies and in line with the Group's policies. The Company's representative shall report the associated companies' financial status and performance, and propose any matters which are of major significance to the associated companies, to the Board of Directors or the Executive Committee (as the case may be) for consideration. The Company's representative shall manage any potential conflict of interest between the Company and the associated companies in an appropriate manner (at arm's length basis), and ensure that the resolutions of the board of directors' meetings are complete and duly documented, including any minority dissents or considerations.

Compliance with Corporate Governance Policies and Guidelines

The Company reviews its Corporate Governance Policy and Code of Business Conduct on an annual basis and regularly monitors the compliance thereof. The Company has arranged an e-learning programme on the Code of Business Conduct, together with an online test covering topics such as treatment of stakeholders, respect of human rights, non-discrimination, data privacy, anti-corruption measures and prevention of the use of inside information, for the executives and employees at all levels of the Company and its subsidiaries. There were 4,209 employees from a total of 4,261 employees, or equivalent to 98.78% of the total number of employees of the Company, BTSC, VGI and Rabbit Group, participating in the e-learning programme, which was higher than the set target of 85%.

In addition, the Company has arranged for a self-assessment on the employees' compliance with the Company's policies and guidelines or ethics. There were 216 employees of the Company participating in the self-assessment. The average score was in the "Excellent Level", or equivalent to 91.09 points out of 100 points, which was higher than the target of 80 points.

In this regard, the Company has considered reviewing and improving training programme, training materials and tests to be in line with the policies, rules, changing practices and conditions and developing communication channels

for employees at all levels to enhance their knowledge and understanding on compliance with the corporate governance policies, Code of Business Conduct and guidelines so as to continuously develop and upgrade the standards in such areas.

Prevention of Conflicts of Interest

The Board of Directors has established written policies and guidelines on related party transactions and potential conflicts of interest transactions as stipulated in the Corporate Governance Policy and Code of Business Conduct. The Company has a policy to adhere to the guidelines of the SET and the Securities and Exchange Act for the utmost benefit of the Company. It is the duties and responsibilities of the personnel at all levels to vigilantly resolve conflicts of interest with honesty, loyalty, sound judgment, and independence within the scope of good ethics. The Company also discloses full information in the best interest of the Company. More information on the policies and guidelines on related party transactions and potential conflicts of interest transactions can be found in Section 5.4 Internal Control and Related Party Transactions in this report.

In order to prevent transactions that may create a conflict of interest with the Company and to comply with the relevant rules and announcements, the Company requires the directors and the executives to submit the Conflict of Interest Report Form in relation to themselves and their related persons to the Company in the following events:

- the Report Form must be first submitted at the time of appointment as a new director or an executive of the Company;
- the Report Form must be submitted on an annual basis at the beginning of each fiscal year (1 April of every fiscal year) in order to update the information; and
- the Report Form must be submitted in case of any change of significant information capable of creating a conflict of interest during the fiscal year.

The Company Secretary shall keep and maintain the Report Forms submitted by the directors and executives and deliver a copy of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date of receipt by the Company for further use in the verification and monitoring of conflicts of interest.

Supervision on the Use of Inside Information

The Company has established a policy on the protection of inside information by prohibiting the directors, executives, and employees of the Group, as well as their related persons, from using inside information for the benefit of trading

Subjected Persons	Prohibited Securities from Trading	Blackout Period	
		For the disclosure of financial statements	For any matters that may affect the securities price
<ul style="list-style-type: none"> - The Company, subsidiaries, associated companies - Directors, executives, employees, and/or any relevant persons of the Company, subsidiaries, and associated companies who are in charge of or have access to inside information 	Securities of the Company, subsidiaries, and associated companies	One month prior to the date of the Board of Directors' meeting that is proposed to approve the financial statements until one business day after the disclosure of such financial statements through the disclosure portal of the SET	14 days prior to the date of the Board of Directors' meeting that is proposed to approve the matter that may affect the securities price until one business day after the disclosure of such matter through the disclosure portal of the SET

Securities Holding of Directors and Executives

The directors and executives of the Company (including their spouses and minor children) are required to report any change in their securities holding to the SEC Office within 3 business days from the date of such change. This is to comply with Section 59 of the Securities and Exchange Act. In addition, the directors and executives shall also provide a copy of such report to the Company Secretary Office. The Company Secretary Office shall then consolidate, and present such report to the Board of Directors' meetings on a quarterly basis.

the securities of the Company, subsidiaries, and associated companies, and also forbid the disclosure of inside information to outsiders or non-relevant persons before disclosing the same through the SET.

Guideline on Protection of Inside Information

In order to provide a clear guideline and to be in line with the amendment of the Securities and Exchange Act, the Board of Directors has set out an additional guideline on the protection of inside information from misuse, which applies to the Company, subsidiaries and associated companies under BTS Group. Details are as follows:

Blackout Period
For the disclosure of financial statements

To ensure the Company is managed in the interests of the shareholders, the Company encourages the Chief Executive Officer to build up and/or maintain share ownership in the Company of 10 times of the annual base salary. Such share ownership guideline will help align the interests of the Chief Executive Officer with those of the Company and the shareholders.

Report on securities holding of directors and executives

Name	Number of shares		Change Increased (Decreased)
	31 Mar 2021	31 Mar 2022	
1. Mr. Keeree Kanjanapas	4,209,452,252	4,262,575,652	53,123,400
Spouse / Minor Children	0	0	0
2. Dr. Anat Arbabhirama	0	0	0
Spouse / Minor Children	0	0	0
3. Mr. Surapong Laoha-Unya	5,552,627	5,552,627	0
Spouse / Minor Children	0	0	0
4. Mr. Kavin Kanjanapas	602,934,595	604,475,395	1,540,800
Spouse / Minor Children	0	0	0
5. Mr. Rangsin Kritalug	0	0	0
Spouse / Minor Children	0	0	0
6. Mr. Kong Chi Keung	3,200,000	3,200,000	0
Spouse / Minor Children	0	0	0
7. Mr. Suchin Wanglee	4,913,360	4,913,360	0
Spouse / Minor Children	3,262,857	3,262,857	0
8. Professor Charoen Wattanasin	360,000	360,000	0
Spouse / Minor Children	0	0	0
9. Mr. Cheong Ying Chew, Henry	0	0	0
Spouse / Minor Children	0	0	0
10. Dr. Karoon Chandrangsu	0	0	0
Spouse / Minor Children	0	0	0
11. Mrs. Pichitra Mahaphon	200,000	200,000	0
Spouse / Minor Children	300,000	300,000	0
12. Mr. Paisal Tarasansombat	0	0	0
Spouse / Minor Children	125,900	132,300	6,400
13. Mr. Lap Shun Nelson Leung	0	0	0
Spouse / Minor Children	0	0	0

Report on securities holding of directors and executives

Name	Number of shares		Change Increased (Decreased)
	31 Mar 2021	31 Mar 2022	
14. Mr. Surayut Thavikulwat	887,818	887,818	0
Spouse / Minor Children	17,000	17,000	0
15. Mr. Daniel Ross	1,359,233	1,359,233	0
Spouse / Minor Children	0	0	0
16. Mr. Sayam Siwarapornskul	0	0	0
Spouse / Minor Children	0	0	0
17. Mrs. Duangkamol Chaichanakajorn	1,074,201	1,074,201	0
Spouse / Minor Children	0	0	0
18. Miss Chawadee Rungruang	817,772	867,772	50,000
Spouse / Minor Children	0	0	0

Remark :

The Board of Directors has approved and made amendment to the organisation chart. As a result, there are eight executives, pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definitions in the Notifications relating to Issuance and Offering of Securities, as detailed shown in Section Executives in this report.

Anti-corruption

BTS Group is committed to a firm stand against corruption and does not tolerate any forms of corruption, whether direct or indirect. BTS Group does not allow reprisals of any kind against the Company's personnel who refuse to condone corruption even if such refusal will cause the Group to lose its business opportunity.

In order to provide explicit guidelines for the directors, executives and employees of the Company to operate and carry out their duties with "rightness" as the basis, in accordance with the Chairman's framework of "Do it Right", the Board of Directors has set out the Anti-Corruption Measures of the Company in 2015 which consists of:

- Anti-corruption policy, guidelines and procedures, which cover sponsorship support, charitable contribution, political contribution, prohibition of offering and accepting of bribes from government officials or government agencies, gift giving and receiving, and hospitality and expense business;
- Whistle blowing policy and protection measures; and
- Fraud Risk Management Procedure, which is a supplement of the Anti-Corruption Measures.

The Company requires that the Board of Directors, the executives, and employees of the Company strictly follow the Company's Anti-Corruption Measures by avoiding involvement with all forms of corruption, whether directly or indirectly, and not being negligent of any corruption involving the Company.

Measures, policies guidelines and procedures above have been updated on an annual basis at least once a year and have all been considered and approved by the sustainability committee and the board of directors and publicised the Anti-Corruption Measures on our website.

Key Development on Anti-corruption

On 22 January 2016, the Company had been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC), which shows BTS Group's strong intention to operate its business with honesty, integrity, transparency, and fairness, as well as adhering to good corporate governance principles under the international framework and practices and refusing to all forms of corruption, including the prohibition of offering and accepting of bribes from government officials or government agencies. In addition, the Company has communicated the same intention to companies under BTS Group by encouraging and supporting these companies to manage and operate their businesses with transparency and against all forms of corruption. For example, VGI, a subsidiary in MIX business, has declared its intention and has been awarded the certification of membership of Thai Private Sector Collective Action Against Corruption (CAC) as well.

Since 2018, the Company has declared a policy to "abstain from receiving gifts" from business related parties, third parties, and public officers in every occasion ("No Gift Policy") to guide its personnel to perform their duties with integrity by not demanding or expecting any benefits from the related parties, and treating those with fairness and equality. The Company communicates the policy to all related parties, both internally and externally, for their acknowledgement by circulation of notification letter to all suppliers of the Company, publication of the policy on the Company's website and dissemination of the same through the internal media of the organisation.

Moreover, as a continued commitment on anti-corruption of the Group, the Company has been awarded the first recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC) on 5 November 2018.

In addition, in 2019, the Company has added a policy on a ban from facilitation payment (Facilitation Payment Policy) in the Anti-Corruption Measures in order to prevent the risk of corruption from interacting with government officials.

In 2021, the Company has been awarded the second recertification of membership of Thai Private Sector Collective Action Against Corruption (CAC).

More information can be found in Anti-Corruption Measures (consolidated version, including Whistle blowing policy and protection measures) on the Company's website at <https://www.btsgroup.co.th/storage/download/cg/policy/20200619-bts-anti-corruption-2020-en.pdf>.

Corruption Reporting and Whistleblowing Channels

The Company sets out three main channels for the Company's personnel and business partners to report any acts that are suspicious of corruption within the Company as follows:

(1) Through “Nuduan Chaun Chee Chong” Chanel;

- Click the banner available on the Company's intranet system or email: DoltRight@btsgroup.co.th
- Nuduan Chaun Chee Chong Hotline, which is an intake system operated by an unaffiliated service provider

(2) Through the employees' supervisors or lines of command; and

(3) Through the Human Resources Department

In order to protect the rights of the complainants and respondents, the complainants or respondents may choose to remain anonymous. The Company will not disclose the names, addresses or any information that can identify the complainants or respondents, and will keep such information confidential. Only those who are responsible for conducting investigations on the complaints may have access to such information. In addition, they must keep the information, complaints and documents in confidential and do not disclose information to anyone who is not involved, except as disclosed under the statutory duty.

Corruption Risk Management

The Company realises the importance of risk management as well as corruption risk management, which can help the Company to perceive the risks that might arise from conducting business and can allow the Company to properly, adequately and timely prepare the response to such risks. For corruption risk management, the Company has conducted corruption risk evaluation for the Company and the main subsidiaries and arranged Corruption Risk Management Workshop for sections and departments including agents which are authorised to engage with government officers, government agencies or any agencies for related executives and employees to be able to establish appropriate internal measures or procedures. The results of the risk management have been reported to the Board of Directors for consideration as well.

Training and Communication on Anti-corruption Policy

The Company places importance on the communication and dissemination of the Company's Anti-Corruption Measures in order to provide better understanding and knowledge in relation thereto to the relevant persons, both internally and externally, on an annual basis.

In 2021/22, the Company had arranged the following activities:

- Conducted an annual review of the Anti-Corruption Measures, policies, guidelines and procedures of the Company, including Fraud Risk Management Measures, and further proposed to the Sustainability Committee and the Board of Directors for consideration and approval in order to ensure that the existing measures and internal control guidelines of the Company are still sufficient and suitable;
- Organised training sessions and post-training tests regarding the anti-corruption policy and other relevant guidelines and procedures for the executives and employees of the Company, as well as at the new employee orientations, in order to ensure that the Company's personnel have true understanding and can correctly conduct themselves accordingly. Such training sessions were in the form of e-learning which were a part of the Code of Business Conduct training of the Company;
- Arranged training sessions on “Anti-Corruption Policy and Relating Procedures” for every new employee on the orientation day;
- Conducted annual “Self-assessment Survey on BTS Group Business Ethics” for executives and employees to ensure that the Company's personnel understand and are able to correctly and appropriately utilise the Company's policies during their work;
- Arranged trainings and seminar courses organised by external organisations for the executives and employees of the Company in order to sufficiently develop and improve the Company's risk management and anti-corruption measures to be more concise and efficient;

- Published and communicated to the Company's personnel to provide better understanding on correct anti-corruption conducts and practices via the Company's intranet system, e-mail, posters and display screens;
- Sent written notification to business partners (suppliers and contractors) regarding the Company's Anti-Corruption Measures and Policy, No Gift Policy, as well as introducing the reporting and whistleblowing channels;
- Notified organisations and/or person(s) designated as their representatives on the Company's Anti-Corruption Measures, especially the prohibition to give and receive bribes from public officers, public sectors, and requested written acknowledgement of such policy as well as information of their status on anti-corruption; and
- Published the Company's Anti-Corruption Measures and other relevant matters on the Company's website for acknowledgement by the Company's stakeholders.

Follow-up Assessment on Anti-corruption Policy Compliance

For the assurance that the Company has been appropriately and adequately following anti-corruption procedures, annual assessment of such operation has been arranged by the Internal Audit Office, which is impartial and operating directly under the Audit Committee, and cover the review of the policies, guidelines and procedures in consistent with the related measures and policies, as well as risk management and internal control relating to anti-corruption. The assessment must reflect that the procedures are completely, sufficiently, appropriately and effectively followed, with the review procedure and the working paper produced by Thai Private Sector Collective Action Against Corruption (CAC) as references. The assessment result and any suggestions will be submitted to the Audit Committee for consideration and will discuss with executives and related departments to further develop and improve the procedure to be more concise and efficient.

Apart from that, the Company has arranged "Self-assessment Survey on BTS Group Business Ethics" test on an annual basis for executives and employees to ensure that the Company's personnel understand and are able to work properly under the Company's policies. The average score of the self-assessment for 2021/22 regarding the ability to abide by the anti-corruption policies of the Company's personnel is 91.90 points (out of 100 points), increased by 2.54 points from the previous year.

Reporting and Whistleblowing

There were no cases of complaints of fraud, wrong doing in business ethics, or reporting on breaches in 2021/22. However, the Group has established appropriate measures to prevent fraud, including monitoring employees' strict compliance with the relevant procedures and performing unannounced audit in order to communicate and create awareness on the matter.

For more information on reported cases, see the Company's Sustainability Report 2021/22 at <https://www.btsgroup.co.th/en/download/sustainability-report>.

Reports of the Subcommittee Performance

The Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Risk Management Committee and the Executive Committee have prepared their reports as regards their meetings together with highlights of their performance in the previous year. More information on the reports of the subcommittee performance can be found at <https://www.btsgroup.co.th/en/subcommittees-report?year=2021>.

5.4

INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

Internal Control

The Board of Directors is aware of the importance of having a good internal control system in order to ensure that the management and operational control of the Company is systematic and correspond to the objectives and long-term goals of the Group. The Management is responsible for setting the structure of the internal control system to cover the following aspects, namely Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities, implementing this system to effectively achieve the objectives, as well as ensuring that the Company's internal control system is adequate and appropriate for the circumstances at any point in time with continuous improvement and development.

For 2021/22, the Board of Directors' Meeting held on 13 June 2022 acknowledged the evaluation results on the adequacy of the internal control system of the Audit Committee and agreed with the Audit Committee's opinion that the Company has adequate internal control system suitable for the business operation and has no material deficiency affecting the internal control system. In addition, the Company's auditor reviewed the internal control system that is relevant to the preparation and the presentation of the Company's financial statements in order to provide an opinion that the financial statements present correctly, in all material respects, the financial position, results of operation, and cash flows in accordance with the financial reporting standards.

Control Environment

The Company has clearly established the Company's vision, mission, strategy, business direction, and long-term goal and communicated these to all employees to use as guidelines in performing their functions. The Company has also established the organisation chart, the chain of command, the delegation of authority, and policies and procedures which are appropriate to the duties and responsibilities of each department, including policies relating

to transactions which may be in conflict with the Company's interest. As such, the executives and employees can use those as guidelines for their conduct and prevent transactions which may be in conflict with the best interest of the Company and the shareholders. Furthermore, the Company has established the Corporate Governance Policy and Code of Business Conduct of the Group for the directors, executives and employees of BTS Group to use as guidelines in performing their duties with integrity and maintaining business ethics. The contents of the Corporate Governance Policy and Code of Business Conduct relate to the corporate governance policy, business ethics, and policies on the employees' remuneration, benefits, and career development, including policies on anti-corruption and bribery and sustainability. BTS Group has carried out several activities in line with the sustainable development framework of the Global Reporting Initiative (GRI) through economic, environmental, and social indicators. BTS Group has also set out appropriate penalties in case these regulations or policies of the Group are violated.

Risk Assessment

Risk management is an important component in BTS Group's business operations. The Company has a policy to manage the risks that affect its business units and the Group within the established risk appetite and risk tolerances in accordance with the good corporate governance principles and in line with the Group's objectives, strategy, direction and goals.

The Company has established a Risk Management Committee to determine and review the enterprise risk management policy and framework of the Group, as well as supervising each business unit of the Group on the compliance with such enterprise risk management policy and framework. The Risk Management Committee presents the Group risk management report, including the key risk indicators status of the Group, to the Board of Directors at least on an annual basis. Risk profiles are based on internal and external events that

impact both the business units and the Group levels, covering strategic risks, operational risks, financial risks and compliance risks, as well as assessment on environmental, social and governance issues and emerging risks. The Risk Management Committee reviews and closely monitors the risks of the business units to ensure that BTS Group is proactive in risk management in order to mitigate the potential impacts on the Group's business operations.

The Audit Committee considers, reviews and evaluates the risk assessment process of the Company on a quarterly basis and has provided suggestions, guidance and supporting governance process to the Board of Directors and the Risk Management Committee in order to ensure that the risk assessment process and controls of the Company are effective.

Control Activities

The Company has put in place written risk control measures, e.g. the scope of authority and threshold of approval in each level of management, policies and procedures on the approval of financial, procurement, and management transactions. The Company also implements the procurement management information system (ProMis) to control transactions relating to finance, procurement, and management, such as budget, purchase requisition (PR), and purchase order (PO). The role of the person who prepares the information and the person who approves the transaction will be separated and the authority of the approvers will be as delegated by ranking in the Chart of Delegation of Authority. This is to ensure effective cross-checking and monitoring. In addition, each department has prepared its own operational manuals and work instructions that are tailored to their job descriptions, duties, and responsibilities.

The Company does not have a policy to do business with its directors, executives, major shareholders or any related persons thereof, except where there is a necessary cause or it will support the Company's business, and it will be in the best interest of the Company and its shareholders in general. If there is such a transaction, the Company has established strict and clear measures governing the transactions with the directors, executives, major shareholders or their related persons which require that the transactions between the Company

or its subsidiaries and the persons who may have a conflict of interest shall be in compliance with the relevant rules and regulations and must be made on reasonable terms or general commercial conditions or in line with the market price. In addition, the transactions shall be transacted at arm's length basis and the related party transactions shall be presented to the Audit Committee for review on a quarterly basis. Further information on measures or procedures for approving related party transactions of the Company, policy and outlook for related party transactions and policies relating to potential conflict of interest transactions can be found in Section Related Party Transactions in this report.

Information & Communication

The Company organises its information system to cover the Company's performance at the organisational level, the financial reporting level, the business unit level, and the policy and regulation implementation level. This is to ensure that the Company has effective communication and provides the Board of Directors, executives, employees, shareholders, investors and all stakeholders with correct, accurate, and complete information. Furthermore, the Company also provides channels for employees and outsiders to report any complaint to the Board of Directors, the Audit Committee or the relevant business units. Further information on whistleblowing and complaint channels can be found in Section 5.1 Corporate Governance Policy in this report.

Monitoring Activities

The Company reviews and improves the internal control system to correspond with the change of internal and external factors constantly. To achieve this, the Company monitors and evaluates the internal control system regularly in order to consider whether the performance results are in line with the determined business plan, budget, and business goal of the Company. Operational guidelines are also discussed and proposed so that the Company can make rectifications in a timely manner. If any significant error in the internal control system is found, the relevant person must immediately report the same to the Board of Directors and/or the Audit Committee to explain the cause, propose a solution, monitor the rectification, and report to the Board of Directors and/or the Audit Committee within the given period. In addition, the Company assigns

the Internal Audit Office to review compliance with the internal control system regularly. To allow the internal auditors to perform their duties independently and without bias, the Internal Audit Office is under direct supervision of the Audit Committee and reports to the Audit Committee directly.

Internal Audit Office

The Internal Audit Office is an independent unit in the Company and reports directly to the Audit Committee. The Internal Audit Office has responsibilities to examine and evaluate the sufficiency of the Company's internal control system both financial and non-financial information, including reviewing compliance with the internal policies and providing recommendations in order to develop and improve the Company's operations. The objective is to ensure that the Company strictly abides by the laws and regulations, retains good corporate governance and good internal control, and achieves the operational objectives of the organisation.

The Internal Audit Office prepares an annual plan and a 5-year long-term plan based on the principles for the assessment of risks that affect the business operation and cover the operational process of the organisation. These plans are approved by the Audit Committee. The scope of work of the Internal Audit Office covers auditing, monitoring, controlling, examining, reviewing, and assessing the sufficiency and the effectiveness of the Company's internal control system, including the performance quality of the following:

- Reliability of the internal control system as well as compliance with the standards and finance and accounting policies to ensure that the accounting and financial information is accurate and reliable and that the adopted organisation structure plan, procedures, and measures are sufficient for protecting the assets from all kinds of frauds and errors;
- Reliability of the internal control system in terms of management and operation to ensure that they are consistent with the policies and plans and are in accordance with the requirements of the laws and regulations of the government and supervisory authorities, including the Company's regulations

which cover activities such as operation management, procurement, marketing, administration, finance, accounting and human resources;

- Reliability of the internal control system as regards information and communication, review the structure of the Information Technology Department, access to information, access to programmes, data processing, system development, data backup, preparation of backup plans in case of emergency, authority of operation in the system, and production of documents from the system, including storage of documents, manuals, and computer system flowchart; and
- Reliability of the internal control system with regard to anti-corruption in order to be consistent with and correspond to the Company's anti-corruption measures, which shall support the Company's business operation to be conducted with integrity and in a sustainable manner. The measures cover a complaint receiving framework and a complaint management procedure in order to provide complaint channels for employees and other stakeholders. In this regard, a collaboration among relevant departments is established in order to find solutions, set up preventive measures and provide employees and other stakeholders with the complaint channel. The Internal Audit Office is one of the channels to receive complaints. A complaint receiving manual has been prepared for general complaints, material adverse impact complaints and corruption and bribery related complaints. The Internal Audit Office will monitor the progress on the handling of complaints and report the same to the Audit Committee.

The Internal Audit Office presents the audit report to the Audit Committee on a quarterly basis and regularly monitors the progress of the corrective actions as per recommendations in order to ensure that the internal control system is effective and efficient.

The personnel of the Internal Audit Office are encouraged to develop their personal skills regularly by attending both internal and external training courses to enhance their knowledge and internal audit professional skills, as well as other skills necessary for performing their work.

The Company has appointed Mr. Pipop Intaratut as the Head of Internal Audit of the Company since 1 January 2011. Mr. Pipop Intaratut has experience on internal auditing in the business of the same nature as the Company and has enrolled in various internal audit training programmes. Furthermore, he has knowledge and good understanding in the Company's activities and operations. Therefore, the Audit Committee is of the opinion that Mr. Pipop Intaratut is qualified to perform his duties appropriately and sufficiently. Information and

Profile of the Head of Internal Audit are in Section 7.4 Profile of Directors and Executives of this report.

The appointment, transfer, or dismissal of the Company's head of internal audit shall be jointly considered and approved by the Audit Committee and the Chief Executive Officer.

Related Party Transactions

The related party transactions between the Company or its subsidiaries and related parties for the fiscal year ended 31 March 2022, 2021 and 2020 were as follows:

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2021/22	2020/21	2019/20	
Turtle 23 Co., Ltd. and Mr. Kavin Kanjanapas <ul style="list-style-type: none"> • Turtle 23 Co., Ltd., is a subsidiary of the Company. • Mr. Kavin Kanjanapas, the Executive Director, Chief Executive Officer, and Chief Officer of MATCH Business, has held 4.59% of the total numbers of shares having voting rights of the Company as of the book closure date of 31 March 2022. In addition, he is the son of Mr. Keeree Kanjanapas who is the Chairman, Chairman of the Executive Committee, and a major shareholder of the Company. 	<ul style="list-style-type: none"> • Turtle 23 Co., Ltd. has entered into a lease agreement for the land and constructions located on Soi Suanplu, South Sathorn Road, Bangkok with Mr. Kavin Kanjanapas on 1 November 2019 for the purpose of engaging in restaurant business. The lease agreement has a term of 3 years, starting from 1 November 2019 to 31 October 2022. • Transactions for the year consisting of: <ul style="list-style-type: none"> Rental expenses Public utility expenses • Outstanding balances consisting of: <ul style="list-style-type: none"> Security deposit 	2.4 - 0.6	2.4 - 0.6	1.0 0.2 0.6	<ul style="list-style-type: none"> • The rationale and necessity for the entry into the transaction were that the leased area is located in the business area which is accessible and convenient for customers, with parking space available. In addition, the leased area has size, environment and landscape suitable for restaurant business. • The Audit Committee Meeting No. 5/2018 held on 22 June 2018 was of the opinion that the lease transaction is reasonable since the rental rate is a fair rate in comparison with other space rental within the same area and is highly beneficial to the Company and the shareholders.

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2021/22	2020/21	2019/20	
The Company and EGV Co., Ltd.	<ul style="list-style-type: none"> • Mr. Keeree Kanjanapas, the Chairman, Chairman of the Executive Committee, and a major shareholder of the Company, was a director and a major shareholder holding 40% shares in EGV Co., Ltd. • In 2021, Mr. Keeree Kanjanapas has resigned from the directorship and is no longer a shareholder of EGV Co., Ltd. <p>• Loan, of which THB 4 million is the principal and the rest is the interest thereon. The Company is still charging the interest at the rate equivalent to its financial cost. However, the Company has already made a provision for doubtful debts for the full amount due to the fact that EGV Co., Ltd. ceased its operation and the Company views that the opportunity to receive repayment is low.</p> <p>• EGV Co., Ltd. is a company incorporated in 1994 for investment in Siam Infotainment Co., Ltd., currently known as ITV Public Company Limited.</p> <p>• In 1995, EGV Co., Ltd. borrowed money from the Company at the interest rate equivalent to the financial cost of the Company in order to invest in ITV Public Company Limited. EGV Co., Ltd. pledged all of its shares in ITV Public Company Limited as collateral for the Company's debt. Later in 2002, the Company entered into a business rehabilitation. The financial institution creditor, who was the pledgee of ITV Public Company Limited's shares, filed a petition for repayment of debt with the official receiver. The official receiver ordered that such financial institution creditor would receive only a part of the debt. Such financial institution creditor filed an objection against the official receiver's order with the Central Bankruptcy Court. In August 2016, the Supreme Court rendered a final judgement. At present, it is in the process of transferring assets and cash collateral in order to repay the debt to such creditor.</p> <p>• The financial institution has assigned all of its claims to another financial institution.</p>				<ul style="list-style-type: none"> • This transaction occurred a long time ago. It is a normal transaction, of which the interest rate is equivalent to the Company's borrowing cost. • The Audit Committee has reviewed the transaction as regards the appropriateness of the monitoring and collection process, the evaluation of the transaction status, and the evaluation of the debtors' debt servicing capability, as well as the appropriateness of the provisions for doubtful debts to cover losses that may occur.

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity																				
		2021/22	2020/21	2019/20																					
HHT Construction Co., Ltd. (“HHT”) and K.V.S.A Holding Co., Ltd.	<ul style="list-style-type: none"> The only asset of EGV Co., Ltd. is its ITV Public Company Limited shares, which were pledged as collateral to the Company's financial institution creditor at no cost. Therefore, the Company will proceed to have EGV Co., Ltd. transfer these shares to the Company for debt settlement when the Company transfers assets and cash collateral to repay its debt to such financial institution creditor. Transactions for the year consisting of: <table> <tr> <td>Interest income</td> <td>-</td> <td>0.1</td> <td>0.1</td> </tr> <tr> <td>Allowance for doubtful debt</td> <td>-</td> <td>(0.1)</td> <td>(0.1)</td> </tr> </table> Outstanding balances consisting of: <table> <tr> <td>Loans</td> <td>-</td> <td>4.0</td> <td>4.0</td> </tr> </table> <p>1) HHT has entered into an agreement for the earth filling of the Sathupradit Land Development project, having a total area of approximately 6,900 square meters, with K.V.S.A Holding Co., Ltd. starting from 18 October 2021 to 17 December 2021, with the total value of Baht 8.41 million (excluding VAT).</p> <ul style="list-style-type: none"> Transactions for the year consisting of: <table> <tr> <td>Service expenses</td> <td>8.41</td> <td>-</td> <td>-</td> </tr> </table> Outstanding balances consisting of: <table> <tr> <td>Other receivables</td> <td>8.41</td> <td>-</td> <td>-</td> </tr> </table> <p>2) HHT has entered into an agreement for the piling services of the Sathupradit land development project, having a total area of approximately 6,900 square meters, with K.V.S.A Holding Co., Ltd. starting from 1 February 2022 to 16 April 2022, with the total value of Baht 6 million (excluding VAT).</p>	Interest income	-	0.1	0.1	Allowance for doubtful debt	-	(0.1)	(0.1)	Loans	-	4.0	4.0	Service expenses	8.41	-	-	Other receivables	8.41	-	-				<ul style="list-style-type: none"> As the COVID-19 pandemic has impacted Thailand's economics, as well as HHT, the entry into the agreements helped to reduce HHT's personnel cost and reduce its financial cost and financial risk since such earth filling and piling services agreements provide favorable terms and conditions to HHT, for example, a shorter term of payment, exemptions of the advance payment bond and performance bond, etc. The consideration is a fair rate and comparable with the market price.
Interest income	-	0.1	0.1																						
Allowance for doubtful debt	-	(0.1)	(0.1)																						
Loans	-	4.0	4.0																						
Service expenses	8.41	-	-																						
Other receivables	8.41	-	-																						

Related Party and Nature of Relationship	Description	Transaction Value (THB million)			Rationale and Necessity
		2021/22	2020/21	2019/20	
In addition, he is the son of Mr. Keeree Kanjanapas, the Chairman, Chairman of the Executive Committee and a major shareholder of the Company. • Mr. Kavin Kanjanapas is also the director and major shareholder holding 100% of shares in K.V.S.A Holding Co., Ltd.	<ul style="list-style-type: none"> Transactions for the year consisting of: Service expenses Outstanding balances consisting of: Other receivables 	1.12	-	-	<ul style="list-style-type: none"> The Audit Committee Meeting No. 2/2022 held on 27 May 2022 was of the opinion that the aforementioned transactions is reasonable and highly beneficial to the Company.

Measures or Procedures for Approving Related Party Transactions

All related party transactions must be approved by the Audit Committee and the Board of Directors or the shareholders' meeting, as the case may be, in accordance with the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), as well as laws on securities and exchange, regulations, notifications, orders or requirements of the SET relating to the execution of connected transactions or transactions which may create a conflict of interest or the relevant regulations that are applicable at such time (the "Relevant Rules and Regulations on Related Party Transactions").

Policy and Outlook for Future Related Party Transactions

The Company may need to enter into related party transactions with connected person(s) or person(s) who may have a conflict of interest in the future. In such an event, the Company will determine the transaction terms and conditions to correspond with the general trading conditions and market price comparable to those offered to third parties. The Company will also comply with the Relevant Rules and Regulations on Related Party Transactions.

If there is any related party transaction between the Company or its subsidiary and a connected person or a person who may have a conflict of interest or a conflict of any kind, the Company will request the Audit Committee to review and give opinion on the necessity and appropriateness of such transaction. Moreover, if the Audit Committee does not have expertise to review such transaction, the Company will have an independent expert, independent financial advisor, or the Company's auditor provide opinion on such transaction, so that the Board of Directors or the shareholders, as the case may be, can use such opinion to support their decision making. In case where the related party transaction is proposed for the shareholders' meeting's approval, the Company shall appoint an independent financial advisor to report and give opinion on the execution of such transaction to the shareholders. The Company will disclose the related party transactions in the remarks of the financial statements as audited by the Company's auditor, the Annual Registration Statement / Annual Report (Form 56-1 One Report) of the Company.

Policies Relating to Potential Conflict of Interest Transactions

In order to prevent an occurrence of a transaction which may be in conflict with the best interest of the Company and the shareholders and to maintain good corporate governance, the Board of Directors has established a set of policies relating to transactions which may be in conflict with the Company's interest as follows:

- Policy on doing a new business**

The Company shall present the details of such business plan to the Board of Directors or any person appointed by the Board of Directors and arrange for the same to be considered whereby the returns and benefits to the Company and its shareholders will have to be taken into account. Nevertheless, the Company has no policy to do business with its directors, executives, major shareholders, or any related persons thereof, except there is a necessary cause or it will support the businesses of the Company, and it will mainly be for the best interest of the Company and its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions.

- Policy on holding shares in a company in which the Company invests**

As for investments, the Company has a policy to hold shares on its own, except there is a necessary cause or it will be for the best interest of the Company or its shareholders in general, which shall be brought up for consideration and approval by the Audit Committee and the Board of Directors, provided that any person who has an interest in the transaction shall not be present at the Board of Directors' meeting during the course of consideration of such transaction and shall have no right to vote.

- Policy on lending money to a joint venture company**

Lending money is not the business of the Company. However, if it is necessary for the Company to lend money to its joint venture company to support the financing of the joint venture company in the form of a shareholders' loan, the Company will provide the loan in proportion to its investment, except there is a necessary and appropriate cause as per the

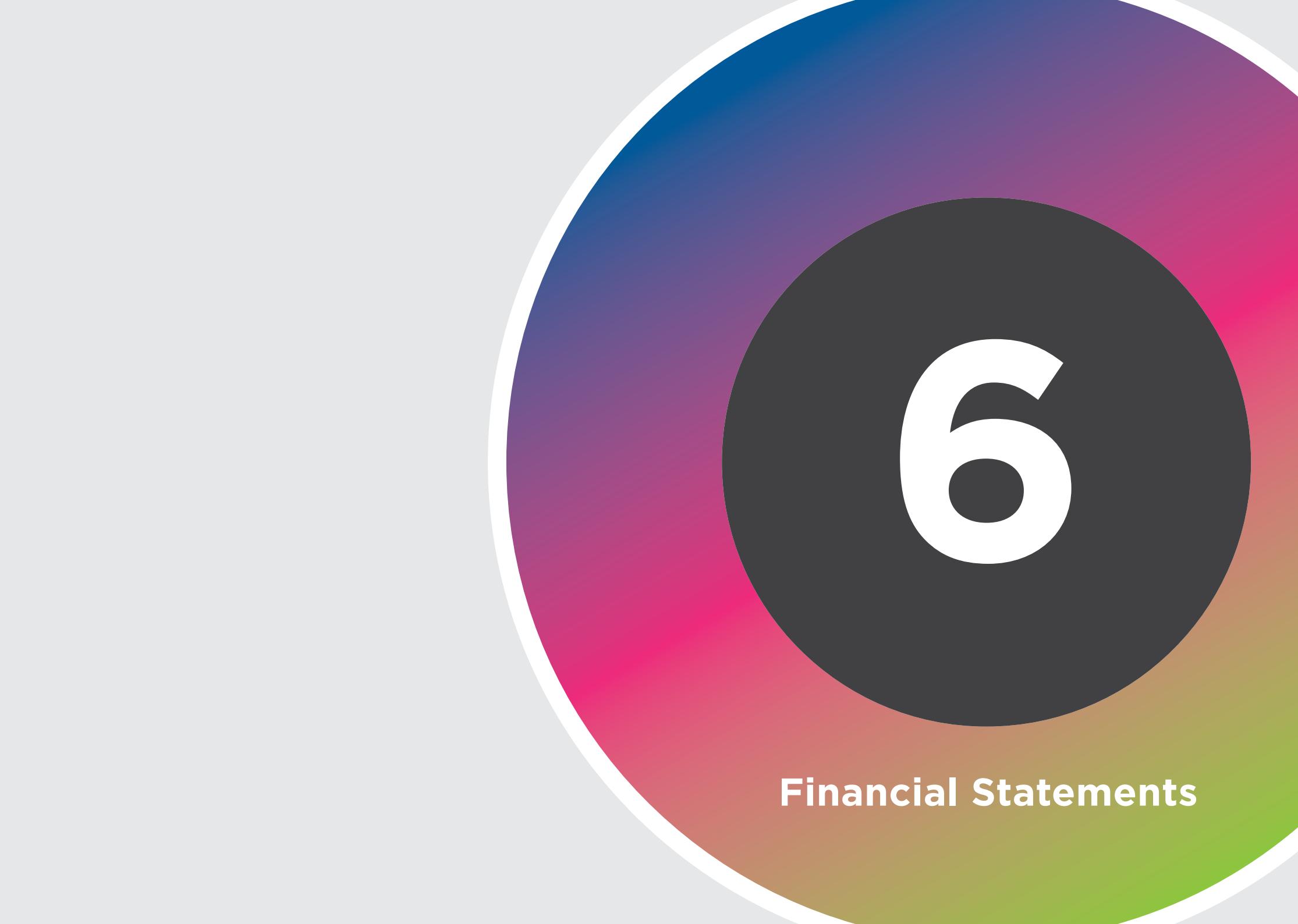
Board of Directors' consideration and approval on a case by case basis. Nevertheless, the Company has no policy to lend money to its directors, executives, major shareholders, and/or any related persons thereof, or the business in which the Company has jointly invested with such persons, except the loan is provided in proportion to the investment or it will be for the best interest of the Company or its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions. In addition, even if the size of a transaction is smaller than that required to be disclosed, the Company shall report such transaction to the Audit Committee for acknowledgement.

- Policy on preparing documents in writing**

The Company will prepare promissory notes, loan agreements and/or financial support agreements in writing with due care and shall keep all evidence properly, even if such loan is provided to companies within the Group.

- Policy on entering into connected transactions with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances**

The Board of Directors has approved, in principle, a policy on entering into connected transactions between the Company or its subsidiaries and directors, executives, or any related persons thereof, with general commercial conditions and/or market price, in accordance with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances and with the power in commercial negotiation not being influenced by the person's status as the director, executive, or connected person as stipulated in Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). As for connected transactions that do not have general commercial conditions and/or market price, the Company shall comply with the Relevant Rules and Regulations on Related Party Transactions.



6

Financial Statements

6.1

DIRECTORS' RESPONSIBILITY REPORT

Report on the Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of BTS Group Holdings Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with generally accepted accounting standards (GAAP) in Thailand under the Accounting Profession Act B.E. 2547, and the presented in compliance with stipulations under Accounting Act B.E. 2543. The Board is aware of the accounting policies and believes that these are appropriate and have been consistently applied. The notes to the financial statements disclose details of useful and material financial information supported by reasonable and prudent judgments and estimations where necessary. The Company's external auditor has audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors further recognises the importance of presenting a comprehensive view of the Company's financial position and has reviewed and included in this annual report, the Management's discussion and analysis report on the Company's business performance for the benefit of shareholders and other stakeholders.

The Board is also responsible for overseeing that an effective system of corporate governance, including risk management, internal controls and compliance is put in place in order to have reasonable assurance that the financial records of the Company are accurate and complete. The Board evaluates the adequacy of the internal controls system on an annual basis.

The Board of Directors has also appointed the Audit Committee, entirely comprised of Independent Directors, to oversee the accuracy and adequacy of the financial reporting process as well as review the suitability and efficiency of the internal control and independence of the internal audit system. The opinion of the Audit Committee is shown in the Audit Committee Report contained in this Annual Report.

In the opinion of the Board, the audited financial statements and accompanying notes show essential and accurately the financial status, performance and cash flow of the Company during the reporting period in accordance with GAAP, and that the management discussion and analysis offer a fair and relevant view of the business performance of the Company. Further, that the Company has established and maintains a system of corporate governance and internal controls that give reasonable assurance on the integrity of the financial reporting procedures.

MR. KEEREK KANJANAPAS

Chairman of the Board of Directors

MR. KAVIN KANJANAPAS

Executive Director

6.2

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BTS Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of BTS Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of BTS Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BTS Group Holdings Public Company Limited and its subsidiaries and of BTS Group Holdings Public Company Limited as at 31 March 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters:

- a) Note 10.1 to the financial statements, the Group is engaged in the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreements for the extension line - Silom and Sukhumvit ("Extension Line Phase No.1") and for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) ("Extension Line Phase No.2"), and the purchase and installation of operating system (electric and mechanic) agreement for the Extension Line Phase No.2. Between 2017 and 2020, the Extension Line Phase No.2 gradually commenced operation. Meanwhile, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line, to require the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with the Group within the period stipulated in the order. Currently, the Group has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Group will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and approval is being sought from the Cabinet, in accordance with the procedures set out in the order.

Krungthep Thanakom Company Limited ("Krungthep Thanakom") which is an enterprise of the Bangkok Metropolitan Administration ("BMA") is still waiting for a conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line,

the Group has not received the payment in full amount of debts under the Operating and Maintenance and the purchase and installation of operating system (electric and mechanic) from Krungthep Thanakom. From January to April 2021, the Group submitted letters to notify the outstanding balances and to request Krungthep Thanakom to make full payment. Subsequently, on 15 July 2021, the Group filed a lawsuit with the Administrative court against the BMA and Krungthep Thanakom for have them settle all debt until date 15 July 2021 under the Operating and Maintenance agreements 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). Subsequently, on 18 August 2021, the Central Administrative Court accepted the motion, and the defendants submitted statement in March and April 2022, with the Group submitting responses to the defendants' statements in May 2022. The case is not yet concluded and is currently under the consideration of the Central Administrative Court.

- b) Note 16.1.5 to the financial statements regarding the acquisition of investment in associate (Jay Mart Public Company Limited) during the period. The Group (buyer) is currently in process of measuring the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed.
- c) Note 53 to the financial statements regarding approval of entering into License to Manage and Operate Merchandising Space Agreement and related transactions.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Service concession arrangements

The Group has agreements relating to the operation of an elevated train service for the public, including the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the provision of operation and maintenance services. During the year, the Group had revenues relating to these agreements, consisting of revenues from provision of operating services, revenues from construction and installation services and train procurement services and related interest income. As at 31 March 2022, the outstanding amount including receivable under agreements with government authority, receivables due in the future under agreements with government authorities, receivable under the purchase and installation of operating system agreement and elevated train project costs as discussed in Note 10, 11 and 17 to the financial statements. The values of these transactions are significant to the financial statements. The management also had to exercise significant judgement with respect to analysis of the contents of the agreements and the recording of the accounting transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements, including the process of measurement and the determination of appropriate timing of recognition of revenues and considering allowance for impairment of relating financial assets.

I examined the transactions above by gaining an understanding of the process of management's consideration of the service concession arrangements to determine whether the management understood the agreements, and management's exercise of judgement in analysing the contents of the agreements and the recording of the transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements. We also examined the recognition of revenues from construction and installation services and train procurement services by reading the agreements to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process of making cost estimates for projects, and checked estimates of project costs to the project budgets. We checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual costs incurred and compared the percentage of completion as evaluated by the counter parties or independent experts to the percentage of completion based on actual costs incurred. In addition, we also examined the recognition of revenues from provision of operation and maintenance services to determine whether it was compliant with the agreements including related interest income by reading and gaining understand the agreements and considered the actual service to be in accordance with the details stipulated in the agreements, understand the assumptions for the relevant revenue recognition including examining evidence of services rendered provided by the Group and receiving services from relevant government authority and testing the calculation of revenues and interest.

In addition, I have audited the balance of such transactions by sending a letter confirming the balance of the debtor and reconciling the difference that occurred which were verified with related documents, and considered allowance for impairment of the debtor and classification of the transaction by understanding and inquiring about facts and assumptions used by the Group,

testing the calculation and considering the relevant opinions of the Group's legal advisors which has been used in consideration of the aforementioned matters. I also have considered disclosures of significant information of these matters.

Impairment of investments in subsidiaries, joint ventures and associates

As at 31 March 2022, the Group had investments in subsidiaries, joint ventures and associates which are significant to the financial statements as discussed in Notes 14, 15 and 16 to the financial statements. The determination of impairment of investments are significant accounting estimates requiring management to exercise a high degree of judgment in assessing impairment indicators and recording impairment of investments.

I performed audit procedures by gaining an understanding in assessing impairment indicators and considering the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process, as well as testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets in the future, by comparing those assumptions to information from both internal and external sources of the entity and comparing past cash flow projections to actual operating results in order to evaluate the cash flow projections. I also evaluated the discount rate applied by the management through analysis of the weighted average cost of capital of the entity, tested the calculation of the financial models and considered the appropriateness of the recoverable amounts (the higher of fair value less cost of disposal and value in use) of the assets. Moreover, I reviewed the disclosures made with respect to the impairment assessment for investments.

Classification and measurement of fair value of financial instruments

As at 31 March 2022, the Group has financial instruments which are classified and presented as a separate item in the statement of financial position whose values are significant to the financial statements as disclosed in Note 13, 23 and 32 to the financial statements. The determination of fair value of financial instruments are significant accounting estimates requiring management to exercise a high degree of judgment in selection of the method and consideration of relevant assumptions.

I assessed the classification of financial instruments by gaining an understanding of content and details of financial instruments, and policy in entering the financial instruments if they are in accordance with the scope of the financial reporting standard. I also assessed the method used in fair value measurement, for instance, market value, discounted cash flow, and other appropriate method for each financial instrument. I have also assessed the information used in calculation of fair value e.g. estimation of the cash flows and financial models selected by the management of the Group by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the facts and contents of each financial instrument. In addition, I considered the appropriateness of significant assumptions and tested the calculation of the fair value of financial instruments using the selected financial model applied by management.

Allocation of transactions relating to sale of net future fare box revenues

In 2013, the Group sold the rights to collect future fare box revenues to BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF"), and the basis of recognition of the relevant transactions from an accounting and tax perspective is discussed in Note 1.2.1 a) to the financial statements. During the year, the Group had significant transactions relating to the above transaction, consisting of allocations of assets, liabilities, revenues and expenses to BTSGIF ("Allocation

transactions relating to sale of net future fare box revenues"). As discussed in Note 5 to the financial statements, in making these allocations the management needed to apply significant judgement to determine the basis and assumptions for recognition of the transactions in compliance with the terms and conditions stipulated in the agreements made with BTSGIF.

I examined the allocation transactions relating to the sale of net future fare box revenues by assessing and testing the internal controls with respect to the transactions by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I also tested allocation transactions relating to the sale of net future fare box revenues and sent a confirmation request to BTSGIF for the balance of net future fare box revenue remittance, consisting of the outstanding inter-company balance and the amount of fare box revenue remitted during the year.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and

to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

PORNANAN KITJAWANCHAI

Certified Public Accountant (Thailand) No. 7792
EY Office Limited Bangkok: 30 May 2022



STATEMENT OF FINANCIAL POSITION

BTS Group Holdings Public Company Limited and its subsidiaries

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		As at 31 March 2022	As at 31 March 2021 (Restated)	As at 31 March 2022	As at 31 March 2021	
Assets						
Current assets						
Cash and cash equivalents	7	4,094,088,618	3,828,861,064	1,708,534,857	1,308,340,354	
Cash to be received from clearing house - share subscription of subsidiary	14.3	6,668,541,685	-	-	-	
Receivable from subscription for newly issued ordinary shares of subsidiary	14.3	6,248,206,875	-	-	-	
Bank account for advances from cardholders		560,466,201	558,697,733	-	-	
Trade and other receivables	8	1,094,558,473	957,297,472	94,887,180	246,955,155	
Inventories	9	379,737,456	19,729,326	-	-	
Receivable from sales of land	19	1,302,026,123	-	1,302,026,123	-	
Receivable under agreements with government authority	10.1	88,568,142	16,220,029	-	-	
Receivables due in the future under agreements with government authorities	10.2	13,027,510	23,774,094	-	-	
Receivable under purchase and installation of operating system agreements	11	69,100,981	167,463,931	-	-	
Accrued income		179,471,726	206,644,781	9,129,500	-	
Short-term loans to related parties	6	3,000,000	2,500,000	-	-	
Current portion of long-term loans to related parties	6	14,781,500	-	2,393,569,565	5,576,985,520	
Real estate development costs	12	596,940,340	601,551,550	596,940,340	601,551,550	
Prepaid expenses		152,589,464	406,685,579	15,173,639	15,980,814	
Other current financial assets	13	1,020,999,029	2,887,964,446	784,415,653	1,605,425,384	
Other current assets		667,274,740	393,623,923	32,420,984	26,208,832	
		23,153,378,863	10,071,013,928	6,937,097,841	9,381,447,609	
Assets classified as held for sale		-	4,086,353,719	-	91,048,992	
Total current assets		23,153,378,863	14,157,367,647	6,937,097,841	9,472,496,601	

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2022	As at 31 March 2021 (Restated)	As at 31 March 2022	As at 31 March 2021
Non-current assets					
Loans to related parties - net of current portion	6	215,593,609	5,154,375,109	15,635,330,717	5,128,500,000
Receivable from sales of land	19	979,653,708	1,815,270,700	979,653,708	1,815,270,700
Investments in subsidiaries	14	-	-	67,766,251,653	63,264,014,153
Investments in joint ventures	15	1,248,046,030	1,294,861,849	740,000,000	843,564,700
Investments in associates	16	48,262,514,239	32,832,593,163	39,867,823,262	33,342,246,031
Elevated train project costs	17	52,198,134,564	42,535,774,987	-	-
Project costs - media	18	1,735,810,427	1,791,628,099	-	-
Reusable spare parts		420,379,268	433,606,059	-	-
Investment properties	19	9,177,465,899	6,228,881,288	177,110,847	169,092,769
Property, plant and equipment	20	4,815,814,092	4,891,910,819	3,305,239,634	3,373,819,174
Right-of-use assets	29	618,653,277	802,657,573	113,881,384	93,755,489
Intangible assets	21	1,054,170,195	743,413,699	11,624,839	13,686,984
Advances to contractors and for acquisitions of assets		1,827,794,552	2,611,184,297	3,507,334,329	312,329,319
Receivable under agreements with government authority	10.1	18,348,036,312	10,801,979,398	-	-
Receivables due in the future under agreements with government authorities	10.2	49,590,973,224	42,999,328,873	-	-
Receivable under purchase and installation of operating system agreements	11	21,434,663,362	19,834,205,895	-	-
Goodwill	22	289,123,224	289,123,224	-	-
Prepaid expenses		709,680,990	612,891,366	-	-
Withholding tax deducted at source		275,982,635	296,517,970	145,420,772	145,509,836
Deferred tax assets	44	161,029,726	119,731,899	-	-
Other non-current financial assets	23	17,510,498,517	20,342,545,848	9,953,971,618	12,296,056,531
Other non-current assets		1,839,173,378	1,485,770,965	23,379,958	87,710,034
Total non-current assets		232,713,191,228	197,918,253,080	142,227,022,721	120,885,555,720
Total assets		255,866,570,091	212,075,620,727	149,164,120,562	130,358,052,321

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		As at 31 March 2022	As at 31 March 2021 (Restated)	As at 31 March 2022	As at 31 March 2021	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	24	17,644,954,632	3,500,000,000	6,500,000,000	3,500,000,000	
Bills of exchange payables	25	18,975,584,210	13,980,555,135	18,975,584,210	13,980,555,135	
Trade and other payables	26	4,497,510,768	5,814,967,052	750,620,019	710,149,781	
Advances received from cardholders		432,317,074	480,150,318	-	-	
Advances received and unearned revenues		231,305,264	648,757,154	7,427,091	-	
Income tax payable		516,119,427	1,532,756,757	-	129,046,086	
Short-term loans from related parties	6	799,000,000	974,000,000	818,625,000	4,173,454,900	
Current portion of long-term loans	27	244,500,000	1,158,987,662	-	-	
Current portion of long-term debentures	28	3,299,452,594	3,199,628,774	3,299,452,594	999,911,593	
Current portion of long-term lease liabilities	29	214,442,568	199,493,781	65,787,736	54,305,302	
Short-term provisions	31	25,840,006	997,635	-	-	
Other current financial liabilities	32	62,455,512	207,604,882	23,337,634	49,461,456	
Other current liabilities		580,943,899	572,211,797	17,813,571	28,563,088	
Total current liabilities		47,524,425,954	32,270,110,947	30,458,647,855	23,625,447,341	
Non-current liabilities						
Unearned revenues		481,381,645	545,886,708	-	-	
Long-term loans from related parties	6	100,632,500	-	-	-	
Long-term loans - net of current portion	27	54,215,306,699	44,336,872,781	-	-	
Long-term debentures - net of current portion	28	56,003,059,554	46,313,166,588	41,714,240,006	32,020,803,103	
Long-term lease liabilities - net of current portion	29	877,843,444	892,112,306	236,034,334	247,935,135	
Retention payable		353,434,714	376,278,145	2,680,293	11,158,376	
Provision for long-term employee benefits	30	1,771,584,612	1,696,244,807	152,246,270	136,739,424	
Long-term provisions	31	1,183,870,829	1,279,434,208	-	-	
Deferred tax liabilities	44	3,181,850,019	3,075,187,700	620,785,513	808,215,701	
Other non-current financial liabilities	32	2,075,760,839	3,731,776,446	-	-	
Other non-current liabilities		1,969,890,323	1,521,185,072	2,725,921	3,392,895	
Total non-current liabilities		122,214,615,178	103,768,144,761	42,728,712,337	33,228,244,634	
Total liabilities		169,739,041,132	136,038,255,708	73,187,360,192	56,853,691,975	

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2022	As at 31 March 2021 (Restated)	As at 31 March 2022	As at 31 March 2021
Shareholders' equity					
Share capital	33				
Registered					
18,468,348,931 ordinary shares of Baht 4 each (2021:15,633,262,697 ordinary shares of Baht 4 each)		73,873,395,724	62,533,050,788	73,873,395,724	62,533,050,788
Issued and fully paid					
13,164,477,883 ordinary shares of Baht 4 each (2021:13,161,131,146 ordinary shares of Baht 4 each)		52,657,911,532	52,644,524,584	52,657,911,532	52,644,524,584
Share premium	33	10,391,688,613	10,370,831,183	10,391,688,613	10,370,831,183
Surplus on debenture conversion		1,356,596,955	1,356,596,955	1,356,596,955	1,356,596,955
Share subscriptions received in advance		25,970,523	17,494,092	25,970,523	17,494,092
Equity from exercise of warrants		1,184,693	-	1,184,693	-
Deficit on business combination under common control	35	(3,371,978,137)	(3,371,978,137)	(3,464,771,631)	(3,464,771,631)
Surplus from the changes in the ownership interests in subsidiaries	36	6,869,093,069	6,811,232,974	-	-
Retained earnings					
Appropriated - statutory reserve	38.1	3,432,123,266	3,103,519,190	3,432,123,266	3,103,519,190
Unappropriated (deficit)	38.2				
Retained earnings before elimination of deferred gains					
from sales of assets to associates and equity method transactions		2,661,021,290	2,124,351,010	9,706,651,388	6,717,108,365
Deferred gain from sales of assets to associates and equity method transactions		(13,306,706,572)	(13,004,477,040)	-	-
Other components of shareholders' equity		1,345,939,558	109,580,237	1,869,405,031	2,759,057,608
Equity attributable to owners of the Company		62,062,844,790	60,161,675,048	75,976,760,370	73,504,360,346
Non-controlling interest of the subsidiaries		24,064,684,169	15,875,689,971	-	-
Total shareholders' equity		86,127,528,959	76,037,365,019	75,976,760,370	73,504,360,346
Total liabilities and shareholders' equity		255,866,570,091	212,075,620,727	149,164,120,562	130,358,052,321

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

STATEMENT OF COMPREHENSIVE INCOME

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2022	2021	2022	2021	
Profit or loss:						
Revenues						
Service and sales income		10,671,689,045	7,928,124,764	140,673,098	163,765,661	
Revenues from contracting works		15,075,255,313	26,788,475,628	-	-	
Rental income		292,461,386	411,531,266	17,222,262	16,486,391	
Revenues from sales of real estate		16,590,000	-	16,590,000	-	
Interest income	40	3,653,699,553	3,131,565,932	422,998,672	491,052,291	
Other income		288,028,257	387,892,492	10,001,809,847	5,322,641,477	
Dividend income		182,756,115	689,169,128	-	116,116,331	
Gain on sales of investments in subsidiaries and associates		270,163,592	761,130,645	321,429,184	874,993,160	
Gain on financial instruments	41	481,143,748	1,978,507,674	481,143,748	1,925,809,858	
Gain on sale of land	19	262,713,534	173,430,077	156,066,928	96,253,771	
Total revenues		31,194,500,543	42,249,827,607	11,557,933,739	9,007,118,940	
Expenses						
Cost of services and sales		6,127,744,036	3,983,685,626	285,796,953	311,522,881	
Cost of contracting works		14,134,896,502	24,690,787,625	-	-	
Cost of sales of real estate		4,611,210	-	4,611,210	-	
Selling expenses		449,480,896	343,766,815	779,598	1,105,922	
Administrative expenses		2,172,442,723	2,123,559,196	1,300,955,025	1,115,659,806	
Loss on impairment loss of investments in subsidiary and associates	16.5	-	-	1,925,180,173	5,111,467,183	
Reversal of provision	31	(140,776,175)	(352,155,406)	-	-	
Total expenses		22,748,399,192	30,789,643,856	3,517,322,959	6,539,755,792	
Profit from operation						
Share of loss from investments in joint ventures	15.2	(8,446,101,351)	11,460,183,751	8,040,610,780	2,467,363,148	
Share of loss from investments in associates	16.2	(50,618,685)	(58,613,953)	-	-	
Finance cost	42	(80,821,629)	(1,605,808,766)	-	-	
Profit before income tax expenses		(3,219,507,927)	(2,509,313,913)	(1,636,779,144)	(1,398,541,658)	
Income tax	44	5,095,153,110	7,286,447,119	6,403,831,636	1,068,821,490	
Profit for the year		(1,214,201,802)	(1,927,039,586)	168,249,875	(341,715,163)	
		3,880,951,308	5,359,407,533	6,572,081,511	727,106,327	

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of financial statements				
in foreign currencies of associates	71,532,503	64,342,718	-	-
Loss on hedges of a net investment in a foreign operation - net of income tax	(6,666,766)	(66,360)	-	-
Gain on cash flow hedges - net of income tax	1,901,059,882	2,873,365,563	-	-
Net change in costs of hedging - net of income tax	22,840,738	(15,084,674)	-	-
Gain (loss) on debt investments measured at fair value through other comprehensive income - net of income tax	(10,460,501)	99,626,738	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	1,978,305,856	3,022,183,985	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	106,716,635	5,858,059,185	(76,686,828)	2,601,017,265
Share of gain on equity investments designated at fair value through other comprehensive income of associate	520,060,980	30,069,272	-	-
Actuarial gain (loss) - net of income tax	41,726,605	-	(32,122)	-
Share of actuarial gain (loss) of associate	(7,960,715)	6,073,751	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	660,543,505	5,894,202,208	(76,718,950)	2,601,017,265
Other comprehensive income for the year	2,638,849,361	8,916,386,193	(76,718,950)	2,601,017,265
Total comprehensive income for the year	6,519,800,669	14,275,793,726	6,495,362,561	3,328,123,592

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit attributable to:					
Equity holders of the Company		3,825,583,892	4,576,272,974	6,572,081,511	727,106,327
Non-controlling interests of the subsidiaries		55,367,416	783,134,559		
		<u>3,880,951,308</u>	<u>5,359,407,533</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		5,866,272,185	11,499,446,503	6,495,362,561	3,328,123,592
Non-controlling interests of the subsidiaries		653,528,484	2,776,347,223		
		<u>6,519,800,669</u>	<u>14,275,793,726</u>		
Earnings per share					
Basic earnings per share	45				
Profit attributable to equity holders of the Company		0.291	0.348	0.499	0.055
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.291	0.348	0.499	0.055

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

		Consolidated financial statements																				
		Equity attributable to owners of the Company																				
		Other components of equity																				
		Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Surplus from the change in the ownership interests in subsidiaries	Retained earnings Appropriated Statutory reserve	Deficit	Translation adjustment of financial statements in foreign currencies	Revaluation surplus on assets	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates	Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Total equity attributable to non-controlling interests of the Company	Equity attributable to non-controlling interests of the subsidiaries	Shareholders' equity
Balance as at 1 April 2020		52,617,184,324	10,324,412,868	1,356,596,955	2,448,622	741,720	(3,371,978,137)	2,572,435,338	3,067,163,844	(9,845,295,672)	(194,823,335)	1,816,687,952	(5,042,939,259)	-	-	(3,120,386,299)	(19,946,874)	29,407,710	(6,532,000,105)	50,191,709,757	10,736,062,478	60,927,772,235
Profit for the year		-	-	-	-	-	-	-	-	4,576,272,974	-	-	-	-	-	-	-	-	-	4,576,272,974	783,134,559	5,359,407,533
Other comprehensive income for the year		-	-	-	-	-	-	-	-	7,314,234	69,818,189	-	2,165,313,911	(83,830)	(13,782,289)	4,664,524,042	30,069,272	-	6,915,859,295	6,923,173,529	1,993,212,664	8,916,386,193
Total comprehensive income for the year		-	-	-	-	-	-	-	-	4,583,587,208	69,818,189	-	2,165,313,911	(83,830)	(13,782,289)	4,664,524,042	30,069,272	-	6,915,859,295	11,499,446,503	2,776,347,223	14,275,793,726
Exercised warrants		27,340,260	46,418,315	-	15,045,470	(741,720)	-	-	-	-	-	-	-	-	-	-	(9,322,745)	(9,322,745)	78,739,580	-	78,739,580	
Purchase of investment in subsidiary		-	-	-	-	-	-	-	-	(222,098,879)	-	-	-	-	-	-	-	-	-	(222,098,879)	(89,877,398)	(311,976,277)
Sales of investment in subsidiary		-	-	-	-	-	-	-	-	4,439,977,817	-	-	-	-	-	-	-	-	-	4,439,977,817	2,455,101,678	6,895,079,495
Issuance of in preferred shares of subsidiary		-	-	-	-	-	-	-	-	75,533,520	-	-	-	-	-	-	-	-	-	75,533,520	291,355,426	366,888,946
Dividend payment (Note 48)		-	-	-	-	-	-	-	-	(5,921,276,433)	-	-	-	-	-	-	-	-	-	(5,921,276,433)	-	(5,921,276,433)
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(293,299,436)	(293,299,436)	
Disposal of investment in equity instruments		-	-	-	-	-	-	-	-	(54,614,822)	-	339,214,213	-	-	-	-	(284,599,391)	-	(284,599,391)	-	-	
Share-based payment transaction		-	-	-	-	-	-	-	-	36,355,346	(36,355,346)	-	-	-	-	-	-	19,643,183	19,643,183	19,643,183	-	19,643,183
Retained earnings transferred to statutory reserve (Note 38.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance as at 31 March 2021		52,644,524,584	10,370,831,183	1,356,596,955	17,494,092	-	(3,371,978,137)	6,811,232,974	3,103,519,190	(10,880,126,030)	(125,005,146)	1,816,687,952	(2,877,625,348)	(83,830)	(13,782,289)	1,259,538,352	10,122,398	39,728,148	109,580,237	60,161,675,048	15,875,689,971	76,037,365,019

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

Consolidated financial statements																						
Equity attributable to owners of the Company																						
Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Surplus from the change in the ownership interests in subsidiaries	Retained earnings		Other components of equity									Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Total equity to non-controlling interests of the subsidiaries	Equity attributable to shareholders' equity	
							Appropriated	Statutory reserve	Deficit	Translation adjustment of financial statements in foreign currencies	Revaluation surplus on assets	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Cost of hedging reserve	Fair value reserve	Share of other comprehensive income from associates						
Balance as at 1 April 2021	52,644,524,584	10,370,831,183	1,356,596,955	17,494,092	-	(3,371,978,137)	6,811,232,974	3,103,519,190	(10,880,126,030)	(125,005,146)	1,816,687,952	(2,877,625,348)	(83,830)	(13,782,289)	1,259,538,352	10,122,398	39,728,148	109,580,237	60,161,675,048	15,875,689,971	76,037,365,019	
Profit for the year	-	-	-	-	-	-	-	-	-	3,825,583,892	-	-	-	-	-	-	-	3,825,583,892	55,367,416	3,880,951,308		
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	23,510,556	62,940,362	-	1,422,659,813	(3,391,167)	21,829,542	(6,921,795)	520,060,981	-	2,017,177,736	2,040,688,292	598,161,067	2,638,849,359
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	3,849,094,448	62,940,362	-	1,422,659,813	(3,391,167)	21,829,542	(6,921,795)	520,060,981	-	2,017,177,736	5,866,272,184	653,528,483	6,519,800,667
Exercised warrants	13,386,948	20,857,430	-	8,476,431	1,184,693	-	-	-	-	(4,080,649,924)	-	-	-	-	-	-	(3,008,040)	(3,008,040)	40,897,462	-	40,897,462	
Dividend paid (Note 48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,080,649,924)	-	(4,080,649,924)	-	
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(503,190,764)	(503,190,764)	-		
Sales of investment in subsidiary (Note 14)	-	-	-	-	-	-	-	-	-	51,865,465	-	-	-	-	-	-	-	51,865,465	477,540	52,343,005		
Purchase of subsidiary and issuance of ordinary shares (Note 14)	-	-	-	-	-	-	-	-	-	5,994,630	-	-	-	-	-	-	-	5,994,630	8,038,178,939	8,044,173,569		
Disposal of investment in equity instruments	-	-	-	-	-	-	-	-	-	794,600,300	-	-	-	-	-	-	(794,600,300)	-	-	-		
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,789,925	16,789,925	16,789,925	16,789,925		
Retained earnings transferred to statutory reserve (Note 38.1)	-	-	-	-	-	-	-	-	-	328,604,076	(328,604,076)	-	-	-	-	-	-	-	-	-		
Balance as at 31 March 2022	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523	1,184,693	(3,371,978,137)	6,869,093,069	3,432,123,266	(10,645,685,282)	(62,064,784)	1,816,687,952	(1,454,965,535)	(3,474,997)	8,047,253	460,033,811	528,165,825	53,510,033	1,345,939,558	62,062,844,790	24,064,684,169	86,127,528,959	

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Retained earnings		Other comprehensive income		Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Total shareholders' equity
							Appropriated		Revaluation surplus on assets	Fair value reserve			
							Statutory reserve	Unappropriated					
Balance as at 1 April 2020	52,617,184,324	10,324,412,868	1,356,596,955	2,448,622	741,720	(3,467,311,845)	3,067,163,844	11,775,832,244	1,816,687,952	(1,526,574,184)	29,407,710	319,521,478	75,996,590,210
Profit for the year	-	-	-	-	-	-	-	727,106,327	-	-	-	-	727,106,327
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	2,601,017,265	-	2,601,017,265	2,601,017,265
Total comprehensive income for the year	-	-	-	-	-	-	-	727,106,327	-	2,601,017,265	-	2,601,017,265	3,328,123,592
Exercised warrants	27,340,260	46,418,315	-	15,045,470	(741,720)	-	-	-	-	-	(9,322,745)	(9,322,745)	78,739,580
Sales of shares and warrants in subsidiary without loss of control	-	-	-	-	-	2,540,214	-	-	-	-	-	-	2,540,214
Dividend payment (Note 48)	-	-	-	-	-	-	-	(5,921,276,433)	-	-	-	-	(5,921,276,433)
Disposal of investment in equity instruments	-	-	-	-	-	-	-	171,801,573	-	(171,801,573)	-	(171,801,573)	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	19,643,183	19,643,183	19,643,183
Retained earnings transferred to statutory reserve (Note 38.1)	-	-	-	-	-	-	36,355,346	(36,355,346)	-	-	-	-	-
Balance as at 31 March 2021	52,644,524,584	10,370,831,183	1,356,596,955	17,494,092	-	(3,464,771,631)	3,103,519,190	6,717,108,365	1,816,687,952	902,641,508	39,728,148	2,759,057,608	73,504,360,346
Balance as at 1 April 2021	52,644,524,584	10,370,831,183	1,356,596,955	17,494,092	-	(3,464,771,631)	3,103,519,190	6,717,108,365	1,816,687,952	902,641,508	39,728,148	2,759,057,608	73,504,360,346
Profit for the year	-	-	-	-	-	-	-	6,572,081,511	-	-	-	-	6,572,081,511
Other comprehensive income for the year	-	-	-	-	-	-	-	(32,122)	-	(76,686,828)	-	(76,686,828)	(76,718,950)
Total comprehensive income for the year	-	-	-	-	-	-	-	6,572,049,389	-	(76,686,828)	-	(76,686,828)	6,495,362,561
Exercised warrants	13,386,948	20,857,430	-	8,476,431	1,184,693	-	-	-	-	-	(3,008,040)	(3,008,040)	40,897,462
Dividend payment (Note 48)	-	-	-	-	-	-	-	(4,080,649,924)	-	-	-	-	(4,080,649,924)
Disposal of investment in equity instruments	-	-	-	-	-	-	-	826,747,634	-	(826,747,634)	-	(826,747,634)	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	16,789,925	16,789,925	16,789,925
Retained earnings transferred to statutory reserve (Note 38.1)	-	-	-	-	-	-	328,604,076	(328,604,076)	-	-	-	-	-
Balance as at 31 March 2022	52,657,911,532	10,391,688,613	1,356,596,955	25,970,523.00	1,184,693	(3,464,771,631)	3,432,123,266	9,706,651,388	1,816,687,952	(792,954)	53,510,033	1,869,405,031	75,976,760,370

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

CASH FLOW STATEMENT

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	5,095,153,110	7,286,447,119	6,403,831,636	1,068,821,490
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	871,241,468	811,257,219	172,483,613	175,536,248
Unrealised loss (gain) on exchange	(24,837,760)	(9,815,020)	10,939,116	(79,864,190)
Reversal of provisions	(91,733,022)	(352,155,406)	-	-
Share of loss from investments in joint ventures	50,618,685	58,613,953	-	-
Share of loss from investments in associates	80,821,629	1,605,808,766	-	-
Allowance for expected credit losses (reversal)	23,371,740	(56,213,457)	-	(3,423,503)
Provision for long-term employee benefits	165,986,886	153,008,697	15,466,693	14,211,662
Amortisation/allowance for impairment of asset	-	194,811,188	1,925,180,173	5,272,975,705
Gain on sales of land	(481,143,748)	(1,978,507,674)	(481,143,748)	(1,925,809,858)
Loss on disposals/write-off of assets	12,355,463	13,926,526	76,300	6,469,122
Dividend income	(288,028,257)	(387,892,492)	(10,001,809,847)	(5,322,641,477)
Share-based payment transaction	16,789,925	19,643,183	5,264,491	6,122,506
Loss (gain) on sales of investments in subsidiaries and associates	(182,756,115)	(689,169,128)	175,621,257	(116,116,331)
Gain on financial instruments	(346,334,019)	(761,130,645)	(321,429,184)	(874,993,160)
Unearned revenue recognition	(36,883,863)	(36,883,863)	-	-
Interest income	(3,653,699,553)	(3,131,565,932)	(422,998,672)	(491,052,291)
Interest expenses	3,219,507,927	2,509,313,913	1,636,779,144	1,398,541,658
Profit (loss) from operating activities before changes in operating assets and liabilities	4,430,430,496	5,249,496,947	(881,739,028)	(871,222,419)

CASH FLOW STATEMENT (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Decrease (increase) in operating assets				
Bank account for advance from cardholders	(1,768,468)	(2,643,821)	-	-
Trade and other receivables	(188,914,489)	348,279,442	18,482,462	111,803,621
Receivable under agreements/ Receivable due in the future under agreements with government authorities - train procurement services	(11,598,004,172)	(13,895,239,732)	-	-
Receivable under purchase and installation of operating system agreement	(739,859,770)	(5,293,667,355)	-	-
Accrued income	27,173,055	6,227,717	(9,044,892)	5,252,105
Real estate development costs	4,611,210	-	4,611,210	-
Advances to contractors and for acquisitions of assets	452,769,119	1,097,679,463	-	-
Other current assets	(32,337,558)	(303,286,018)	10,492,824	30,378,358
Other non-current assets	(326,639,120)	(342,313,363)	(27,954,439)	(72,212,356)
Increase (decrease) in operating liabilities				
Trade and other payables	(1,374,754,942)	(1,667,173,841)	13,729,583	(73,765,010)
Advances received from cardholders	1,625,533	(35,089,569)	-	-
Advances received/Unearned income	(33,042,091)	47,702,573	-	-
Retention payables	(22,843,431)	58,269,572	(8,478,082)	(6,860,945)
Provision for long-term employee benefits	(45,584,477)	(51,298,812)	5,474,079	(6,728,071)
Provisions	(6,647,595)	(30,375,489)	-	-
Other current liabilities	458,725,574	736,025,334	(3,989,400)	(375,534)
Cash used in operating activities	(8,995,061,126)	(14,077,406,952)	(878,415,683)	(883,730,251)
Cash paid for interest expenses	(4,210,553,665)	(3,229,877,530)	(1,365,036,698)	(1,434,728,425)
Cash paid for corporate income tax	(2,251,992,032)	(2,428,061,159)	(145,239,371)	(442,135,050)
Cash return from corporate income tax	9,784,838	22,935,249	-	6,593,569
Net cash used in operating activities	(15,447,821,985)	(19,712,410,392)	(2,388,691,752)	(2,754,000,157)

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

CASH FLOW STATEMENT (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in restricted deposits	(2,937,540)	(709,520)	-	-
Increase in short-term loans to related parties	(500,000)	(2,500,000)	-	-
Increase in long-term loans to related parties	(104,988,000)	-	(16,706,020,795)	(1,985,685,520)
Cash received from repayment of long-term loans to related parties	5,028,988,000	-	9,382,606,033	469,500,000
Interest income	480,036,889	342,343,788	599,455,989	291,881,359
Dividend received	602,563,917	650,878,302	7,964,054,165	1,096,353,654
Cash paid for purchase of investments in financial assets	(13,050,091,118)	(13,191,291,856)	(12,206,584,837)	(10,455,079,476)
Cash received from sales of investments in financial assets	18,185,377,726	19,239,856,946	15,558,032,756	15,237,834,225
Cash paid for purchases of investments in subsidiaries	-	(4,441,032,467)	(4,532,237,500)	(5,004,379,119)
Cash paid for payables from acquisition of investment in subsidiaries and associates	-	-	(18,274,456)	-
Cash received from sales of investments in subsidiaries	3,974,156,324	-	41,553,025	397,723,888
Cash received from return of capital of associate	266,202,000	750,381,000	266,202,000	750,381,000
Cash of subsidiaries with loss of control	74,579,964	-	-	-
Cash paid for purchases of investments in joint ventures	(22,350,000)	(772,481,249)	-	(740,000,000)
Cash received to settle receivable from acquisition of investment in joint ventures	-	5,389,104,000	104,767,754	5,389,104,000
Cash paid for purchases of investments in associates	(18,329,808,656)	(4,337,728,011)	(11,422,024,868)	(4,256,992,975)
Cash received from sales of investments in associates	2,626,992,712	2,048,790,301	2,516,688,127	1,113,790,301
Advance received from sale of investment	-	412,031,000	-	-
Advance paid for acquisitions of investment in subsidiary	-	-	(2,835,005,010)	-
Decrease (increase) in advances for purchase of assets	330,567,678	392,304,551	(360,000,000)	449,341
Increase in elevated train project costs	(8,474,086,274)	(12,074,316,006)	-	-
Cash paid for purchases of property, plant and equipment	(358,850,821)	(582,410,630)	(39,707,805)	(40,181,858)
Cash received from sales of property, plant and equipment	3,645,902	928,471	1,402	697,381
Cash paid for purchases of investment properties	(2,969,656,833)	(628,951,474)	(25,761,553)	(16,658,891)
Cash received from sales of investment properties	151,473,191	691,014,228	151,473,191	691,014,228
Cash paid for purchases of intangible assets	(382,624,676)	(236,284,019)	(370,648)	(2,808,154)
Cash received for sales of intangible assets	-	-	20,000	-
Net cash from (used in) investing activities	(11,971,309,615)	(6,350,072,645)	(11,561,133,030)	2,936,943,384

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

CASH FLOW STATEMENT (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Increase in short-term loans from financial institutions	40,400,000,000	18,750,000,000	23,000,000,000	17,700,000,000
Cash paid for short-term loans from financial institutions	(26,279,924,714)	(19,700,000,000)	(20,000,000,000)	(18,200,000,000)
Increase in bills of exchange payables	71,247,123,814	50,204,210,482	71,247,123,814	50,204,210,482
Cash paid for bills of exchange payables	(66,420,000,000)	(49,145,000,000)	(66,420,000,000)	(49,145,000,000)
Increase in long-term loans from financial institutions	10,106,000,000	20,441,500,001	-	-
Cash paid for long-term loans from financial institutions	(1,200,000,000)	(239,000,000)	-	-
Cash paid for loan costs	(40,634,337)	(83,087,390)	-	-
Increase in short-term loans from related parties	-	974,000,000	-	5,889,000,000
Increase in long-term loans from related parties	100,632,500	-	-	-
Cash paid for short-term loans from related parties	(175,000,000)	(10,061,207)	(1,356,721,380)	(4,225,499,428)
Increase in long-term debentures	23,200,000,000	8,600,000,000	13,000,000,000	8,600,000,000
Cash paid for repayment long-term debentures	(13,400,000,000)	(5,050,000,000)	(1,000,000,000)	(5,050,000,000)
Cash paid for debenture transaction costs	(26,643,000)	(10,454,970)	(15,729,000)	(10,454,970)
Cash repayment of lease liabilities	(225,706,369)	(192,307,453)	(65,389,791)	(51,085,749)
Dividend paid	(4,068,902,552)	(5,904,319,103)	(4,068,902,552)	(5,904,319,103)
Cash paid for purchases of investments in subsidiaries	-	(293,079,119)	-	-
Cash paid to payables of purchases of investments	(18,274,456)	-	-	-
Cash received from sales of investments in subsidiaries	-	8,101,941,012	-	-
Cash received from sales of warrants in subsidiaries	65,382,815	80,239,617	-	-
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(458,438,321)	(284,239,941)	-	-
Cash received from exercised warrants	39,712,769	79,481,300	39,712,770	79,481,300
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	1,524,931,667	365,967,341	-	-

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net cash from (used in) financing activities	34,370,259,816	26,685,790,570	14,360,093,861	(113,667,468)
Net increase in cash and cash equivalents	6,951,128,216	623,307,533	410,269,079	69,275,759
Effect of exchange rate for cash and cash equivalents	(17,358,977)	(18,609,842)	(10,074,576)	(13,175,408)
Cash to be received from clearing house - share subscription of subsidiary	(6,668,541,685)	-	-	-
Cash and cash equivalents at beginning of the year	3,828,861,064	3,225,821,123	1,308,340,354	1,252,240,003
Cash and cash equivalents at end of the year classified as held for sale	-	(1,657,750)	-	-
Cash and cash equivalents at end of the year	4,094,088,618	3,828,861,064	1,708,534,857	1,308,340,354
Supplemental cash flow information	-	-	-	-
Non-cash transactions				
Payable of acquisition of equipment	61,018,353	63,704,585	-	-
Payable of acquisition of intangible assets	65,975,456	4,026,581	-	-
Receivable of sales of investment properties	421,535,359	1,815,270,700	421,535,359	1,815,270,700
Payable of acquisition of investments	16,401,804	32,442,613	5,312,960	32,442,613
Receivable of sales of investments	35,120,841	61,161,549	35,120,841	61,161,549
Payable of investment in elevated train project costs	332,710,333	837,410,616	-	-
Settle dividend income with short-term loans from related party and accrued interest expense	-	-	2,039,590,432	4,233,417,036
Increase in right-of-use assets from lease liabilities	249,344,374	175,894,000	75,934,315	31,782,252

6.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. General information

1.1 Corporate information

BTS Group Holdings Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is the group of Keeree Kanjanapas. The Group is principally engaged in the provision of transportation (Move), the provision of comprehensive marketing (Mix) and the capture opportunities and create synergies by sharing system platform (Match).

The registered office of the Company is at 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Jompol, Jatujak, Bangkok.

1.2 Mass transit business

The mass transit business is detailed as follows:

1.2.1 Mass transit project - Green Line

a) The operation of an elevated mass transit system in prime business areas in Bangkok over two routes ("the Core BTS Sky Train System"), which covers a distance of 23.5 km, comprising the 17 km of the Sukhumvit line from Mo-Chit to On-Nut stations, and the 6.5 km of the Silom line from National Stadium to Taksin Bridge stations, under the concession agreement dated 9 April 1992 and the amendment to the concession agreement between the Bangkok Metropolitan Administration ("BMA") and Bangkok Mass Transit System Public Company Limited ("BTSC"/"Subsidiary"), for 30 years after commissioning under the concession granted by BMA. The commercial operations commenced on 5 December 1999.

The concession stipulates that the civil works are to be structured on a build-transfer-operate basis whereby the subsidiary will transfer legal title of the assets to BMA as they are brought into service. The electrical and mechanical works are to be transferred to BMA on a build-operate-transfer basis at the expiry of the concession.

On 17 April 2013, BTSC and BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") entered into the Net Revenue Purchase and Transfer Agreement in relation to the Bangkok Mass Transit System Concession Agreement, covering the remainder of the concession. From an accounting perspective, BTSC carefully and thoroughly considered these transactions and concluded that the sale of the rights to collect future fare box revenues was a true sale of an intangible asset (project cost). As a result, BTSC derecognised project cost and the related accounts from its books and recognised a gain on sale of future net fare box revenues in the financial statements for the year ended 31 March 2014. The agreement stipulates that the BTSC continues to be the operator of the train services, overseen by BTSGIF, while decision-making authority as the owner belongs to BTSGIF. BTSC submits cash receipts of net fare box revenues to BTSGIF, as a middleman responsible only for the collection of fare box revenue. BTSC receives fees as the operator under the conditions as stipulated in the agreement.

However, from a tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSGIF. BTSC remains the owner of the intangible asset (project cost) and fare box revenues and expenses still belong to the subsidiary. BTSC calculates corporate income tax based on taxable revenues and expenses determined in accordance with tax legislation.

- b) The provision of operation and maintenance services for the extension to the Core BTS Sky Train System under the Operation and Maintenance for Bangkok Mass Transit System Agreement dated 3 May 2012 made with Krungthep Thanakom Company Limited ("Krungthep Thanakom") (established by the Bangkok Metropolitan Authority) and the amendment to the agreement, for 30 years from 8 May 2012 to 2 May 2042. BTSC has received the consideration as stipulated in the agreement, throughout the concession period.
- c) The provision of operation and maintenance services for the Green Line under the Operating and Maintenance Agreement for the Green Line (Mochit - Sapanmai - Kukot and Bearing - Sumutprakan) dated 1 August 2016 made with Krungthep Thanakom and the amendment to the agreement, for 26 years from 1 August 2016 to 2 May 2042. BTSC has received the consideration as stipulated in the agreement, throughout the concession period.
- d) The provision of purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) with Krungthep Thanakom Company Limited ("Krungthep Thanakom") and BTSC. BTSC will receive fixed payments as stipulated in the agreements. Moreover, the agreement stipulates that Krungthep Thanakom has an option to make payment within a 4-year period after payment is due (or the extended period to transfer title of the asset) and can extend this period to another 2 years, with interest to be charged at the rate stipulated in the agreement as from the date the option is exercised, while BTSC is to transfer legal title of the assets as stipulated in the Purchase and Installation of Operating System Agreement by 30 June 2020. However, BTSC

and Krungthep Thanakom have entered into an amendment to the agreement, postponing the asset transfer date to 8 March 2021 and subsequently re-postponing to 28 May 2021, which has been approved by Krungthep Thanakom 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.

- e) On 11 April 2019, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line. Currently, the management of mass transit system for Mochit-On nut and Saphan Taksin - National Stadium ("Core Line"), Krung Thon Buri - Bang Wah and Bang Chak - Bearing ("First Extension Line"), Ha Yaek Lat Phrao - Khu Khot and Samrong - Kheha ("Second Extension Line") still lacks integration in management and unity of relating contracts. A plan is therefore required to resolve these issues, to ensure that all sections are operating in a systematic manner (Through Operation), that public transit services are convenient, and that fares are appropriately and fairly determined, in order to avoid creating a financial burden for the public. The aim is to provide equitable and accessible mass transit services that benefit the public good and increase the efficiency of the country's transportation and economic systems. The order requires the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with BTSC within the period stipulated in the order. Currently, BTSC has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby BTSC will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority.

The negotiation was completed in July 2019 and approval is being sought from the Cabinet, in accordance with the procedures set out in the order.

The Green Line and its extensions as discussed in b), c) and d) are under the order above.

1.2.2 Mass transit project - Gold Line

- a) The provision of operation and maintenance services for the Gold Line is under the Operating and Maintenance Agreement for the Gold Line Phase1 (Krung Thonburi - Klong San) dated 31 July 2018, made with Krungthep Thanakom. The operation under the agreement is divided into two phases that are 30-month preparation period commencing from the agreement date and a 30-year service period commencing from the first commercial operation date. The service period is divided into two phases that are from the first commercial operation date to 2 May 2042 and from 3 May 2042 until the end of the 30-year period. BTSC has received the consideration over as stipulated in the agreement, throughout the concession period.
- b) The provision of purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Gold Line Phase 1 between BTSC and Krungthep Thanakom. BTSC will receive fixed payments as stipulated in the agreements.

1.2.3 Mass transit project - Pink and Yellow Line

The operation of MRT Pink Line Project (Khae Rai - Min Buri) ("MRT Pink Line Project") and the MRT Yellow Line Project (Lat Phrao - Samrong) ("MRT Yellow Line Project") under the concession agreements dated 16 June 2017 between the Mass Rapid Transit Authority of Thailand ("MRTA") and Northern Bangkok Monorail Company Limited ("NBM") and Eastern Bangkok Monorail Company Limited ("EBM"). Under such agreements, the operating period is divided into 2 phases.

The first phase concerns the design and construction of civil works and, the procurement of electronic and mechanical systems and related equipment which covers a period of 3 years and 3 months, beginning from the date of issuance the Notice to Proceed by MRTA. Subsequently, MRTA issued letters to extend the operation in the first phase to not later than 15 July 2023 and 18 August 2022, respectively.

The second phase concerns the operation and maintenance services for a period of 30 years, beginning from the date of receipt of the Commissioning Certificate from MRTA. NBM and EBM are responsible for all investment payments for operating costs. In this regard, NBM and EBM are to receive the subsidy from MRTA as stipulated in the agreements for a period of 10 years, beginning from the date of receipt of the Commissioning Certificate from MRTA, and have rights to collect the fare box revenues and other related revenues throughout the concession period. NBM and EBM are to pay MRTA the remuneration, as stipulated in the agreements, in 11th year to 30th year and compensate MRTA in the form of revenue sharing at the rates and conditions as stipulated in the agreements.

Subsequently, on 23 February 2021, NBM entered into the amendment to the extension concession agreements of MRT Pink Line Project for determined the conditions of the first and second phases about extension line from Sri Rat station to Muang thong Thani station. NBM is responsible to investments and expenses in operation and have right in fare box revenue, throughout the concession period. NBM has to compensate MRTA in the form of revenue sharing at the rates and conditions as stipulated in the agreements.

Currently, NBM and EBM are in process of construction of the projects.

1.2.4 Bus Rapid Transit (BRT)

The provision of operation, station management, maintenance, commercial area management and operation control center management

services for the Bus Rapid Transit (BRT) service for a period of 6 years, commencing from 1 September 2019, are provided under an agreement with Krungthep Thanakom granting rights to operate the Bus Rapid Transit (BRT) project. BTSC has received a consideration over the concession period, as stipulated in the agreement.

1.2.5 Mass transit project - Orange Line

On 21 October 2020, the Company, BTSC and Sino-Thai Engineering and Construction Public Company Limited under the names of "BSR Joint Venture" for the Orange Line Project (Bang Khun Non - Min Buri (Suwinthawong)) ("Orange Line Project"), having a track length of 35.9 kilometers, in which they have interests of 38%, 42% and 20%, respectively.

On 9 November 2020, BSR Joint Venture jointly submitted a bid proposal for the Orange Line Project to the Mass Rapid Transit Authority of Thailand ("MRTA"). Subsequently, on 3 February 2021, MRTA announced the cancellation of the invitation to jointly invest in the Orange Line Project through a public-private partnership and cancellation of the selection process.

Subsequently, on 22 February 2021, the Company as the complainant filed a lawsuit against the governor of MRTA and the selection committee concerning the Bang Khun Non - Min Buri (Suwinthawong) section of the Orange Line Project in the Central Criminal Court for Corruption and Misconduct Cases on the grounds. On 5 May 2021, the Court issued an order to accept the case for preliminary examination.

On 1 April 2021, the Group as the claimant filed a lawsuit against the selection committee concerning the Orange Line Project and the MRTA to the Central Administrative Court on the ground of the two defendants collaboratively or representationally issuing illegal administrative order cancelling the invitation to the Public-Private Partnership of the Orange Line Project and cancelling the selection of the private company to

venture into the project after the Central Administrative Court has already issued a mitigation order including the claim. On 9 February 2022, the Central Administrative Court rendered the amendments and changes the selection process documentation no.1 are illegal but not claim for the infringe the plaintiff. Therefore, the court dismissed the case. Subsequently, on 11 March 2022, the Group submitted an appeal to the Central Administrative Court. Currently, the case is under the consideration of the Supreme Court.

1.3 U-Tapao International Airport and Eastern Aviation City Development Project

On 21 March 2019, the Company, Bangkok Airways Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited ("STEC") jointly submitted the proposals under the name of "BBS Joint Venture" (in which they have interests of 35%, 45% and 20%, respectively) to Royal Thai Navy in order to invest in U-Tapao International Airport and Eastern Aviation City Development Project. This project is a public-private partnership. On 31 January 2020, the selection committee announced the result of the price proposal consideration, with BBS Joint Venture offering the best returns to the state. On 19 June 2020, U-Tapao International Aviation Company Limited ("U-Tapao") (as a joint venture company of BBS Joint Venture) signed the joint venture contract for the U-Tapao International Airport and Eastern Aviation City Development Project with the Eastern Economic Corridor Committee ("EECC"). U-Tapao has to carry out the scope of duties and responsibilities as stipulated in the contract, including sharing of benefits between U-Tapao and EECC and transferring rights in related assets to EECC. The partnership project has a term of 50 years starting from the project start date, which is currently being determined.

1.4 Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) Intercity Motorway Projects

On 27 June 2019, the Company, Gulf Energy Development Public Company Limited, STEC and RATCH Group Public Company Limited

jointly submitted the proposals under the name of "BGSR Joint Venture" (in which they have interests of 40%, 40%, 10% and 10%, respectively) to Department of Highways in order to invest in the operation and maintenance of civil work and collection system of Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) Intercity Motorway Projects. These projects are public-private partnership. On 29 August 2019, the selection committee established in accordance with Section 35 of the Private Investment in State Undertakings Act B.E. 2013 announced that BGSR Joint Venture was the bidder with the highest assessment score for both lines. On 21 July 2020, a cabinet resolution approved the result of the selection of private companies and draft joint venture agreements for the portion of the Intercity Motorway Projects appointing a private company to private jointly invest in carrying out Operation and Maintenance (O&M) for two projects. Subsequently, BGSR 6 Company Limited and BGSR 81 Company Limited were established in order to prepare for the signing of the agreement with the government agency.

On 29 September 2021, BGSR 6 Company Limited and BGSR 81 Company Limited, the Company have entered into the public private partnership agreements (PPP gross cost) with the Department of Highways to operate the Bang Pa-In - Nakhon Ratchasima intercity motorway project (M6), having a total distance of approximately 196 km, and the Bang Yai - Kanchanaburi intercity motorway project (M81), having a total distance of approximately 96 km. The agreements are divided into 2 phases as follows:

Phase 1 - Design and construction of the system works including toll plaza construction and system installation, toll collection system, traffic management and control system, with a period of 3 years from the commencement date as agreed in the agreements.

Phase 2 - Operation and maintenance services (O&M) including the collection and delivery of the entire toll revenue to the Department of Highways, repair and maintenance of the roads and system works, with a period of 30 years.

BGSR 6 Company Limited and BGSR 81 Company Limited will receive payments in return for the Phase 1 works on a quarterly basis for a period of 20 years from the commencement of Phase 2 works, and for the Phase 2 works on a quarterly basis for a period 30 years from the commencement of Phase 2 works. The operations of both projects are scheduled in 2024.

Currently, the projects are under the process of design and system installation.

1.5 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve. It has slowed down the economic, adversely impacting most businesses and industries. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2. Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company and the following subsidiary companies

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
<u>Subsidiaries directly owned by the Company</u>				
Bangkok Mass Transit System Plc.	Mass transit business	Thailand	97.50	97.50
Northern Bangkok Monorail Co., Ltd.	Mass transit business	Thailand	75.00	75.00
Eastern Bangkok Monorail Co., Ltd.	Mass transit business	Thailand	75.00	75.00
RB Services Co., Ltd.	Investment in the securities of other companies	Thailand	100.00	100.00
Dnal Co., Ltd.	Dormancy	Thailand	100.00	100.00
Yongsu Co., Ltd.	Management and consultancy service	Thailand	100.00	100.00
Kingkaew Assets Co., Ltd.	Property development	Thailand	100.00	100.00
The Community One Co., Ltd.	Property development	Thailand	100.00	100.00
The Community Two Co., Ltd.	Property development	Thailand	100.00	100.00
HHT Construction Co., Ltd.	Construction services	Thailand	51.00	51.00
BTS Infrastructure Development Co., Ltd.	Consultancy service for architecture and engineering works	Thailand	100.00	100.00
Turtle 23 Co., Ltd.	Investment in securities of other companies and/or invest in food and beverage businesses	Thailand	100.00	100.00
Mo Chit Land Co., Ltd.	Office space rental business	Thailand	100.00	100.00
Capricorn Hill Co., Ltd.	Property development	Thailand	100.00	100.00
Rocket Holdings HK Limited	Investment in the securities of other companies	Hongkong	100.00	-
<u>Subsidiaries indirectly owned by the Company</u>				
Held by Bangkok Mass Transit System Plc. ("BTSC")				
VGI Plc. (21.95% held by the Company)	Managing and provision of advertising services and the rental of space	Thailand	29.66	29.66
BTS Infrastructure Services Co., Ltd.	Providing operating and maintenance services for Mass transit system	Thailand	100.00	100.00
Held by VGI Plc. ("VGI")				
VGI Advertising Media Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
888 Media Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
Point of View (POV) Media Group Co., Ltd.	Managing and provision of advertising services	Thailand	100.00	100.00
BSS Holdings Co., Ltd.	Investment in the securities of other companies	Thailand	90.00	90.00
Bangkok Smartcard System Co., Ltd.	Provision of electronic payment services for Mass transit system and retail stores	Thailand	90.00	90.00

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
Held by BSS Holdings Co., Ltd.				
Rabbit Pay System Co., Ltd.	Provision of electronic money, electronic payment services through any devices or networks, bill payment service, and investment in the securities of other companies	Thailand	80.00	80.00
Rabbit Care Co., Ltd.	Investment in the securities of other companies	Thailand	49.72	50.94
Rabbit Cash Co., Ltd.	Provision of lending services through digital platform under the brand of "Rabbit Cash"	Thailand	77.00	-
Fanslink Communication Co., Ltd.	Provision of sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	Thailand	51.00	-
Held by Rabbit Care Co., Ltd.				
Rabbit Care Broker Co., Ltd. Formerly known as "Rabbit Insurance Broker Co., Ltd."	Provision of non-life insurance broker and marketing representative	Thailand	100.00	100.00
ASK Direct Group Co., Ltd.	Provision of marketing and advertising media consultant and agency	Thailand	100.00	100.00
Asia Direct Insurance Broker Co., Ltd.	Provision of online car insurance broker and direct sales services for all types of products via telesales	Thailand	100.00	100.00
Held by RB Services Co., Ltd.				
Bangkok Payment Solutions Co., Ltd.	Developing software and providing technology services, including technology associated with Thailand's mass transit and payment systems	Thailand	60.00	60.00
Rabbit Rewards Co., Ltd.	Provision of CRM Loyalty Program and Coupon Kiosks	Thailand	75.00	75.00
Held by Kingkaew Assets Co., Ltd.				
Future Domain Co., Ltd.	Property development	Thailand	-	100.00
Majestic Park Co., Ltd.	Property development	Thailand	-	100.00
Held by Turtle 23 Co., Ltd.				
Turtle 1 Co., Ltd.	Management of food and beverage businesses	Thailand	95.00	95.00
Turtle 2 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 3 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 4 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 5 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 6 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
Turtle 7 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 8 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 9 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00
Turtle 10 Co., Ltd.	Management of food and beverage businesses	Thailand	100.00	100.00

- b) The Group is deemed to have control over an investee or subsidiaries if they have rights, or are exposed, to variable returns from their involvement with the investee, and they have the ability to direct the activities that affect the amount of their returns.
- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of an overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

However, the Group has adopted the temporary exemptions from applying specific hedge accounting requirements in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

Furthermore, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19 related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Significant accounting policies

4.1 Revenue and expense recognition

Service income

Revenues from provision of operating services

Income from providing of operating services is recognised over time when services have been rendered taking into account the stage of completion. Service rate charged is in accordance with rates as stipulated in the contract.

Advertising income

Advertising income is recognised over time of services have been rendered taking into account the stage of completion. Service rate charged is in accordance with service area, service rate charged per area and service period stipulated in the contract.

Revenue from advertising production is recognised upon completion of service in cases where control of the assets created has not yet been transferred to the customers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon issue invoice to the customers.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Unearned income" in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

Commissions paid or discounts given to counterparties who are considered to be customers of the Group are recorded net of revenues from advertising services and volume rebates given to counterparties who are considered to be agents of the Group (which are not the customers of the Group) are recorded as selling expenses.

Service income

Revenue from service provision of customer information online is recognised when control of the asset or service are transferred to the customer. Revenue is measured at the amount received or expected receivable of the asset or service transferred, after deducting return and discounts.

Insurance brokerage income is recognised on the date the insurance policy comes into effect and when services have been rendered, net of allowances for policy cancellation.

Revenues from golf course services consist of membership fees and upfront fees. The Group has charged the membership fees and upfront fees from customers for promised membership services to customers which are typically performance obligations satisfied over time. They are recognised on a straight-line basis throughout the performance period of membership services.

Revenues from sales of food and beverage sales represent the invoiced value (excluding value added tax) of goods delivered and services rendered after deducting discounts and service charges.

Other service revenue is recognised when services have been rendered taking into account the stage of completion.

Revenues from contracting works

Revenues from construction, installation and train procurement services

Revenues from construction, installation and train procurement services are recognised on a percentage of completion basis. The percentage of completion is measured based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

Revenue from system installation services is recognised upon completion of services which control of the assets created has not yet been transferred to the customers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts recognised are reclassified to trade receivables when the right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance/Unearned revenue" in the statement of financial position. The amounts are recognised as revenue when the Group performs under the contract.

Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

Revenues from sales

Revenues from sales of land, land and houses and condominium units are recognised at the point in time when control of the real estate is transferred to the buyer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the buyer. The terms of payment are in accordance with the payment schedule specified in the buyer contract.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Vendors income

The Group has agreements with vendors as normal business practice, for volume-related allowances, and sale promotion campaign and marketing allowances. Vendors income is recognised when all obligations are met and can be measured reliably based on the terms of the contract. Portion of vendors income is recognised as a reduction in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as "Other receivables" or otherwise are offset with "Trade account payables" depending on the condition in the contracts.

Interest income

Other interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Other income

Management income is recognised when services have been rendered, with reference to the term of the contract, excluding value added tax.

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

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 Real estate development costs

Real estate development costs are valued at the lower of cost and net realisable value.

Real estate development costs consist of the costs of land, land development, project management fees, design, construction and related interest.

4.4 Inventories

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

4.5 Cost to fulfill a contract

The Group recognises cost to fulfill a contract with a customer which generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be

recovered as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.6 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

4.7 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.8 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.

4.9 Elevated train project costs

Elevated train project costs ("Project costs") are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). The Group has capitalised all expenditures and other related expenses as project costs depending on the conditions of service concession arrangement.

Project costs include management and consultant fees, design and installation costs, civil and system works, interest and other financing expenses.

Currently, the Group has not amortised the elevated train project costs.

4.10 Spare parts and amortisation

Spare parts are consisted as follows:

- a) Consumable spare parts are valued at the lower of cost (weighted average method) and net realisable value and are charged through profit or loss whenever actually consumed.
- b) Reusable spare parts are stated at cost less accumulated amortisation. Amortisation of reusable spare parts is calculated by reference to their costs on the straight-line basis over the period of the operation and maintenance agreements and is recorded in profit or loss.

4.11 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings for rent period of lease

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land awaiting sales and investment properties in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.12 Property, plant and equipment and depreciation

Land is stated at revalued amount and buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is recognised in the statements of other comprehensive income and credited directly to equity under the heading of "Revaluation surplus on assets".

However, a revaluation increase will be recognised as income to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense.

- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised as an expense in profit or loss. However, a revaluation decrease is to be charged directly against the related "Revaluation surplus on assets" to the extent that the decrease does not exceed the amount held in the "Revaluation surplus on assets" in respect of those same assets.

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

Land improvement	10 - 20	years
Buildings and improvements	3 - 20	years
Golf course development costs	5 - 30	years
Machinery and equipment	1 - 20	years
Furniture and office equipment	2 - 10	years
Motor vehicles	2 - 6	years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.13 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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

Intangible assets acquired through business combination	3 - 7 years
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Computer software	2 - 10 years
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No amortisation is provided on computer software under development.

4.14 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The subsidiary estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.15 Assets held for sale and discontinued operations

The Group classifies disposal assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the disposal assets are available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Disposal assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

4.16 Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of

the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Surplus (deficit) on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.18 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 - 21	years
Buildings	2 - 6	years
Commercial area	1 - 30	years
Furniture, fixtures and office equipment	1 - 3	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 is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.19 Equity-settled share-based payment transactions

The Group recognises the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

Estimating fair value for share-based payment transactions requires determination relating to appropriate assumptions, including the expected life of the share options, share price volatility and dividend yield.

4.20 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include shareholders, joint ventures, associated companies, and enterprises or individuals who have significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations, including their family members.

4.21 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income. Exchange differences of equity instruments measured at fair value through other comprehensive income are included in the fair value gain or loss in other comprehensive income.

4.22 Service Concession Arrangements

The Group provides services to operate elevated train projects for public service including the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the operation and maintenance services under service

concession agreements for specified periods of time. The Group is paid for its services as stipulated in the agreements, and the arrangements are governed by the agreements that sets out performance standards. Such arrangements are a public-to-private service concession arrangements.

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

The Group recognises the consideration received or receivable for their provision of elevated train operations as a financial asset 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 receive 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.

4.23 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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 unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.24 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.25 Provisions

General

Provisions are recognised when the subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Major maintenance or restoration of elevated train projects under service concession

The Group has contractual obligations to maintain or restore the elevated train projects under service concession to a specified level of service ability. The obligations are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

4.26 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.27 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and

classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The initial recognition of financial assets and financial liabilities are recognised as at transaction date. They are date which the Group becomes party to the contractual provisions of the instrument including normal purchase and sale transactions. Such purchase and sale of financial assets must deliver assets as determined by regulations or customs of market.

Financial guarantee contracts

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the initial fair value on a straight-line basis over the life of the guarantee.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, which is the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant

increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group recognise allowance for expected credit loss on receivables from personal loan using ECL model. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

Impairment of financial guarantee contracts

The Group estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.28 Derivatives and hedge accounting

The Group uses debt instruments and derivatives, such as forward currency contracts, cross currency and interest rate swaps and interest rate swaps and to hedge its foreign currency risks and interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedging relationship, the Group formally designates

and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

For fair value hedges of equity instruments designated at fair value through other comprehensive income, the changes in fair value of the hedged items is recognised in other comprehensive income.

The changes in fair value for spot element of forward contracts is recognised in other comprehensive income for offset of the fair value risk of the hedged items in part of the exchange rate translation.

The cumulative effect of gains or losses on hedging instruments that is stored in other comprehensive income remains there until disposal of the hedged item, when it is transferred to retained earnings. In addition, gains or losses on changes in the fair value of hedging instruments are immediately recognised in the income statement when use of the hedging instrument ceases.

The Group designates only the spot element of forward contracts as a hedging instrument. The change in fair value of the forward element of forward contracts is separately accounted for as a cost of hedging which is recognised in other comprehensive income.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

The Group designates only the spot element of forward contracts and the financial instrument excluding the foreign currency basis spread as a hedging instrument. The change in fair value of the forward element of forward contracts and the foreign currency basis spread of financial instrument that relates to the hedged item is separately accounted for as a cost of hedging which is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other

comprehensive income is reclassified to profit or loss on systematic and rational basis. The reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

4.29 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by engineers or project managers or measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Financial statement of subsidiaries that the Group hold less than half of shares

The management of the Group determined that the Group have control over Rabbit Care Company Limited ("RC"), even though the Group hold 49.72% of shares and voting rights. This is because the Group is major shareholder with having the power to direct significant activities of such company and direct the policies, management or operations of RC through RC's Board of Directors. As a result, RC is deemed to be subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Financial statement of associate that the Group hold less than 20%

The management of the Group determined that the Group has significant influence over Jay Mart Public Company Limited even though the Group hold 14.58% of shares and voting rights. This is because the Group has significant influence and has representation on the boards of directors of such company. The investments in the above companies are therefore presented as investment in associates under the equity method in the consolidated financial statements.

Service concession arrangements

In recording transactions under service concession arrangements, the management had to exercise significant judgement with respect to analysis of the contents of the agreements and the recording of the accounting transactions in accordance with the scope of Thai Financial Reporting Standard Interpretations 12 Service Concession Arrangements including the process of recognition and measurement and the determination of appropriate timing of recognition of revenues relating to service concession arrangements.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the expected future cash-inflows and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

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

The Group determines the provisions using various assumptions relevant to each provision. Estimates are reviewed whenever circumstances change.

Estimated project costs

The Group estimates costs of project costs based on details of the work, taking into account the volume and value of materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Allocation of assets, liabilities, revenues and expenses to BTSGIF

The subsidiary allocates assets, liabilities, revenues and expenses in order to submit net fare box revenues to BTSGIF. In making these allocations, the management needs to apply judgement, bases, information and various assumptions, regarding matters such as route length and the expenses reimbursable from BTSGIF. The allocations are reviewed whenever new transactions occur and circumstances change. In addition, the bases, information and various assumptions have to be verified and approved by BTSGIF.

Derecognition of financial instruments

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.

Litigations

The Group has contingent liabilities as a result of litigations. The management has used judgement to assess of the results of the litigations and believe that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the years ended 31 March				Pricing policy	
	Consolidated financial statements		Separate financial statements			
	2022	2021	2022	2021		
<u>Transactions with subsidiaries</u>						
(Eliminated from the consolidated financial statements)						
Interest income	-	-	252	162	At cost of funds plus margin	
Management income	-	-	24	12	Contract price	
Revenue from guarantee	-	-	41	42	Contract price	
Purchases of fixed assets and investment properties	-	-	1	39	Contract price	
Interest expenses	-	-	27	165	At cost of funds plus margin	
Other expenses	-	-	79	71	Mutual agreement	
<u>Transactions with jointly controlled entities and associates</u>						
Interest income	84	264	70	252	At cost of funds plus margin	
Service income	48	96	7	7	Contract price	
Revenue from contracting works	472	518	-	-	Contract price	
Rental income	25	20	6	8	Contract price	
Purchase of equipment and software computer	37	196	-	-	Contract price	
Cost of services	191	226	-	-	Contract price	
Management fee	112	200	106	198	Contract price	
Rental expenses	169	70	141	54	Contract price	
Interest expenses	12	9	12	9	At cost of funds plus margin	
Special business tax paid	-	9	-	-	Contract price	
Other expenses	48	96	36	52	Contract price	
Net fare box revenues transferred	938	2,084	-	-	Contract price	
<u>Transactions with related parties</u>						
Cost of services	52	29	-	-	Contract price	
Cost of contracting works	9,045	13,568	-	-	Contract price	
Other expenses	22	24	-	1	Mutual agreement	

As at 31 March 2022 and 2021, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiary companies	-	-	21,247	21,709
Jointly controlled entities and associated companies	191,295	257,818	12,206	73,738
Related company (shareholders of subsidiary)	1,144	189	-	-
Total	192,439	258,007	33,453	95,447
<u>Accrued income - related parties</u>				
Subsidiary companies	-	-	7,972	-
Jointly controlled entities and associated company	15,347	8,074	1,158	-
Related company (shareholders of subsidiary)	4,393	4,547	-	-
Total	19,740	12,621	9,130	-
<u>Prepaid expenses - related parties</u>				
Associated company	14,434	26,825	-	-
Related company (shareholder of subsidiary)	10,846	-	-	-
Total	25,280	26,825	-	-
<u>Investment in debt security - related party</u>				
Jointly controlled entity	1,473,082	1,473,082	1,473,082	1,473,082
Total	1,473,082	1,473,082	1,473,082	1,473,082
<u>Retention receivable - related parties</u>				
Associated company	90,963	88,589	-	-
Related company (shareholder of subsidiary)	195	-	-	-
Total	91,158	88,589	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Advances to contractors and for asset acquisitions - related parties</u>				
Subsidiary company	-	-	2,835,005	-
Associated companies	205,109	-	200,000	-
Related company (shareholder of subsidiary)	238,275	1,173,390	-	-
Total	443,384	1,173,390	3,035,005	-
<u>Other non-current assets - related parties</u>				
Jointly controlled entity and associated companies	546,732	265,397	5,288	77,559
Total	546,732	265,397	5,288	77,559
<u>Trade and other payables - related parties (Note 26)</u>				
Subsidiary companies	-	-	28,439	84,018
Jointly controlled entities and associated companies	117,172	84,763	25,064	30,800
Related companies (shareholder of subsidiary)	416,860	1,296,152	-	-
Total	534,032	1,380,915	53,503	114,818
<u>Advance received and unearned revenues - related parties</u>				
Jointly controlled entities and associated companies	314,613	380,841	331	-
Related companies (shareholder of subsidiary)	1,499	506	-	-
Total	316,112	381,347	331	-
<u>Retention payable - related parties</u>				
Subsidiary company	-	-	-	8,493
Associated companies	7,615	7,186	-	-
Total	7,615	7,186	-	8,493
<u>Lease liabilities - related party</u>				
Associated company	90,080	80,472	35,313	48,299
Total	90,080	80,472	35,313	48,299

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Provision - related party (Note 31)				
Associated company	657,895	746,048	-	-
Total	657,895	746,048	-	-

As at 31 March 2022 and 2021, the balances of loans between the Company and those related parties and the movements are as follows:

Loans to related parties

(Unit: Thousand Baht)

Short-term loans to	Related by	Consolidated financial statements			Balance as at 31 March 2022
		Balance as at 1 April 2021	Increase	Decrease	
Aero Media Group Co., Ltd.	Associated company	21,000	-	-	21,000
Native Eats Co., Ltd.	Associated company	2,500	500	-	3,000
		23,500	500	-	24,000
Less: Allowance for expected credit losses		(21,000)			(21,000)
Net		2,500			3,000

(Unit: Thousand Baht)

Long-term loans to	Related by	Consolidated financial statements			Balance as at 31 March 2022
		Balance as at 1 April 2021	Increase	Decrease	
U City Plc.	Associated company	5,024,000	-	(5,024,000)	-
VGI Global Media (Malaysia) Sdn Bhd	Associated company	-	4,988	(4,988)	-
Demo Power (Thailand) Co., Ltd.	Associated company	46,301	-	-	46,301
Rabbit-Line Pay Co., Ltd.	Jointly controlled entity	-	100,000	-	100,000
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Jointly controlled entity	84,074	-	-	84,074
		5,154,375	104,988	(5,028,988)	230,375
Less: Current portion		-			(14,782)
Net		5,154,375			215,593

(Unit: Thousand Baht)

Long-term loans to	Related by	Separate financial statements			Balance as at 31 March 2022
		Balance as at 1 April 2021	Increase	Decrease	
Bangkok Mass Transit System Plc.	Subsidiary company	-	13,649,527	(498,194)	13,151,333
RB Services Co., Ltd.	Subsidiary company	104,500	35,000	(7,500)	132,000
Yongsu Co., Ltd.	Subsidiary company	-	21,900	(500)	21,400
Kingkaew Assets Co., Ltd.	Subsidiary company	3,803,912	3,500	(3,807,412)	-
Turtle 23 Co., Ltd.	Subsidiary company	-	45,000	(45,000)	-
Mo Chit Land Co., Ltd.	Subsidiary company	1,773,074	620,496	-	2,393,570
Capricorn Hill Co., Ltd.	Subsidiary company	-	2,088,700	-	2,088,700
Northern Bangkok Monorail Co., Ltd.	Subsidiary company	-	241,898	-	241,898
U City Plc.	Associated company	5,024,000	-	(5,024,000)	-
		10,705,486	16,706,021	(9,382,606)	18,028,901
Less: Current portion		(5,576,986)			(2,393,570)
Net		5,128,500			15,635,331

Loans from related parties

(Unit: Thousand Baht)

Short-term loans to	Related by	Consolidated financial statements			Balance as at 31 March 2022
		Balance as at 1 April 2021	Increase	Decrease	
U-Tapao International Aviation Co., Ltd.	Associated company	974,000	-	(175,000)	799,000
Total		974,000	-	(175,000)	799,000

(Unit: Thousand Baht)

Short-term loans to	Related by	Separate financial statements			Balance as at 31 March 2022
		Balance as at 1 April 2021	Increase	Decrease	
Bangkok Mass Transit System Plc.	Subsidiary company	3,179,830	-	(3,179,830)	-
Dnal Co., Ltd.	Subsidiary company	19,625	-	-	19,625
U-Tapao International Aviation Co., Ltd.	Associated company	974,000	-	(175,000)	799,000
Total		4,173,455	-	(3,354,830)	818,625

(Unit: Thousand Baht)

Consolidated financial statements

Long-term loans to	Related by	Balance as at 1 April 2021	Increase	Decrease	Balance as at 31 March 2022
Logistics (Thailand) Co., Ltd.	Related company	-	20,000	-	20,000
RATCH Group Plc.	Related company	-	32,253	-	32,253
Sino-Thai Engineering and Construction Plc.	Related company	-	48,380	-	48,380
Total		-	100,633	-	100,633

Directors' and management's benefits

During the years ended 31 March 2022 and 2021, the Group had employee benefit expenses to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	372	387	108	121
Post-employment benefits	34	31	9	9
Share-based payment	20	17	5	6
Total	426	435	122	136

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and service commitments with its related parties, as described in Note 49 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	24,916	93,453	1,146	1,058
Current deposits and saving deposits	3,666,440	3,735,386	1,707,389	1,307,282
Fixed deposits with maturity date due not more than 3 months	402,733	22	-	-
Total	4,094,089	3,828,861	1,708,535	1,308,340

As at 31 March 2022, cash and cash equivalents carried interests between 0.00 and 1.00% per annum (2021: between 0.00 and 2.00% per annum) (Separate financial statements: between 0.05 and 0.50% per annum (2021: between 0.05 and 0.625% per annum)).

Under the conditions stipulated in the credit facility agreements of the subsidiaries, the subsidiaries have pledged their bank accounts amounting to Baht 49 million (2021: Baht 107 million) with a commercial bank to secure the subsidiaries' loan and transferred rights to debit or withdraw from the deposit accounts to make loan repayments and related financial fee payments to the bank.

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - related parties				
Not yet due	54,762	71,758	1,188	1,195
Past due				
Up to 3 months	15,473	16,544	432	17
3 - 6 months	354	56	-	-
6 - 12 months	-	1,906	-	-
Over 12 months	39,953	44,189	-	-
Total	110,542	134,453	1,620	1,212
Less: Allowance for expected credit losses	(39,378)	(42,717)	-	-
Total trade receivables - related parties - net	71,164	91,736	1,620	1,212
Trade receivables - unrelated parties				
Not yet due	409,317	253,023	439	427
Past due				
Up to 3 months	144,943	92,123	304	146
3 - 6 months	34,356	14,258	6,810	4,292
6 - 12 months	24,658	23,127	4,815	1,956
Over 12 months	168,728	173,098	6,690	5,190
Total	782,002	555,629	19,058	12,011
Less: Allowance for expected credit losses	(184,885)	(172,906)	(7,347)	(7,347)
Net	597,117	382,723	11,711	4,664
Cheques awaiting deposit	-	61	-	-
Total trade receivables - unrelated parties - net	597,117	382,784	11,711	4,664
Total trade receivables - net	668,281	474,520	13,331	5,876

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Insurance premium receivables - related parties				
Not yet due	4,634	21,827	-	-
Past due				
Up to 3 months	61,483	31,449	-	-
6 - 12 months	-	281	-	-
Over 12 months	353	14	-	-
Total insurance premium receivables - related parties	66,470	53,571	-	-
Insurance premium receivables - unrelated parties				
Not yet due	127,697	48,007	-	-
Past due				
Up to 3 months	89,457	76,740	-	-
3 - 6 months	5,607	377	-	-
6 - 12 months	8,885	213	-	-
Over 12 months	272	2,821	-	-
Total	231,918	128,158	-	-
Less: Allowance for expected credit losses	(14,813)	(2,792)	-	-
Total insurance premium receivables - unrelated parties - net	217,105	125,366	-	-
Total insurance premium receivables - net	283,575	178,937	-	-
Other receivables				
Interest receivables - related parties	3,534	74,026	15,509	93,559
Interest receivables	5,333	88,977	2,426	72,706
Dividend receivables - related parties	38,064	38,674	-	-
Dividend receivables	9,030	1,835	9,030	1,835
Receivables from sales of investments	35,121	61,162	35,121	61,162
Other receivables - related parties	13,207	-	16,324	676
Other receivables	41,060	44,910	3,146	16,499
Total	145,349	309,584	81,556	246,437
Less: Allowance for expected credit losses	(2,647)	(5,744)	-	(5,358)
Other receivables - net	142,702	303,840	81,556	241,079
Total trade and other receivables - net	1,094,558	957,297	94,887	246,955

Set out below is the movement in the allowance for expected credit losses of trade receivables and insurance premium receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	218,416	7,347
Acquisitions of subsidiary	328	-
Provision for expected credit losses	28,424	-
Write-off	(2,077)	-
Received payment	(6,015)	-
Ending balance	<u>239,076</u>	<u>7,347</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Finished goods	390,112	20,090	(11,693)	(360)	378,419	19,730
Goods in transit	1,318	-	-	-	1,318	-
Total	<u>391,430</u>	<u>20,090</u>	<u>(11,693)</u>	<u>(360)</u>	<u>379,737</u>	<u>19,730</u>

10. Receivables under agreements with government authority/ Receivables due in future under agreements with government authorities

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, 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 Group 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 Agreement for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) as described in Note 1.2.1 c) to the financial statements. The Group 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 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 Group 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.

d) A receivable from the design and construction of civil works for the MRT Pink Line Project and the MRT Yellow Line Project under the concession agreements as described in Note 1.2.3 to the financial statements. The Group are to design and construct civil works for a specified period and will receive an annual fixed payment for 10 years, beginning from the date of receipt of the Commissioning Certificate from MRTA under conditions as stipulated in the agreements.

10.1 Receivable under agreements with government authority

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Receivable consisted of		
Receivable and interest receivable	4,675,694	2,643,752
Accrued income	13,760,910	8,174,447
Total receivable under agreements with government authority	18,436,604	10,818,199
Current	88,568	16,220
Non-current	18,348,036	10,801,979

Note: The Group entered into an agreement with a government authority which granted the right to extend the payment due date, with interest to be charged as stipulated in agreements from the date that the right is exercised.

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

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 April 2021	10,818,199
Increase	8,339,641
Payment	(721,236)
Balance as at 31 March 2022	18,436,604

The Group is engaged in the provision of operation, maintenance and train procurement services under the Operating and Maintenance agreements for extension line - Silom and Sukhumvit ("Extension Line Phase No.1") and for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) ("Extension Line Phase No.2"), and the purchase and installation of operating system (electric and mechanic) agreement for the Extension Line Phase No.2. Between the year 2017 and 2020, the Extension Line Phase No.2 gradually commenced operation. Meanwhile, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line as described in Note 1.2.1 e) to the financial statements, to require the Ministry of Interior to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with the Group within the period stipulated in the order. The Group has prepared a draft amendment of the concession agreement for the operation of Green Line, whereby the Group will be responsible for specified obligations and bear the long-term operating risk in exchange of claiming outstanding debts from the government authority. The negotiation was completed in July 2019 and approval is being sought from the Cabinet, in accordance with the procedures set out in the order. Since Krungthep Thanakom Company Limited ("Krungthep Thanakom") which is an enterprise of the Bangkok Metropolitan Administration ("BMA") is still waiting for the conclusion from the Cabinet regarding approval of the draft amendment of the concession agreement for the operation of Green Line, the Group has not received the payment in full amount of debts under the Operating and Maintenance and the purchase and installation of operating system (electric and mechanic) from Krungthep Thanakom.

As the Extension Line Phase No.2 gradually commenced operation, the Group operated the train services for the new stations that had been completed, which is inconsistent with the schedule for operation and operation of train services stipulated in the operation and maintenance

agreement made between the Group and Krungthep Thanakom before commencing operation. In order to reflect the actual opening and operation of new stations, the Group has revised the consideration from operation, maintenance and train procurement services, calculating it based on the same criteria as stipulated in the agreement. The Group 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 by the two parties.

On 15 January 2021, the Group 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 Group 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 Group 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 Group submitted a notification letter of legal action to Krungthep Thanakom and BMA. Subsequently, on 15 July 2021, the Group filed a lawsuit with the Central Administrative Court against BMA and Krungthep Thanakom to have them settle all debt until date 17 July 2021 under the Operating and Maintenance agreements 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). Subsequently, on 18 August 2021, the Central Administrative Court accepted the motion, and the defendants submitted statement in March and April 2022, with the Group submitting responses to the defendants' statements in May 2022. The case is not yet concluded and is currently under the consideration of the Central Administrative Court.

Moreover, as described in Note 11 to the financial statements, the Group requested an extension of the transfer date of the title to the assets under the purchase and installation of operating system (electric and mechanic) agreement for the Extension Line Phase No.2 to 28 May 2021, which has been approved by Krungthep Thanakom. As stipulated in the agreement, Krungthep Thanakom exercised the option to extend the payment period for 2 years and interest to be charged at the rate stipulated in the agreement as from the date the legal title of the assets is transferred.

The Group used judgement to estimate allowance for expected credit loss for the receivable, taking into account the legal action and mediation before the case is finalised. The Group believes that it will receive payment from Krungthep Thanakom which is the government authority and most of debts are subject to interests which are appropriate to the market rate. The allowance estimated by the Group is immaterial to the financial statements. Therefore, the Group did not record the allowance in its accounts. Moreover, the Group reclassified the receivable as "Non-current assets" in the statement of financial position since Krungthep Thanakom has defaulted on payment to the Group and legal action or negotiations seeking a resolution of the matter with Krungthep Thanakom, BMA and the government may not be finalised within one year. The Group believes that the assumptions used in making this estimate are appropriate under the current circumstance. Although the Group filed a lawsuit with the Central Administrative Court as discussed above, the Group is continuing to monitor and to resolve the matter. The Group will assess the impact when facts or circumstances change.

As at 31 March 2022, the outstanding balances of the receivable under agreements with government authority consist of receivable for the Green Line amounting to Baht 18,348 million (2021: Baht 10,802 million) and receivable of the Gold Line amounting to Baht 89 million (2021: Baht 16 million).

10.2 Receivables due in the future under agreements with government authorities

(Unit: Thousand Baht)

Consolidated financial statements

	2022	2021
Receivables consisted of		
Current	13,028	23,774
Non-current	49,590,973	42,999,329

Receivables consisted of receivables that will come due in the future under agreements with the government authority, amounting to Baht 13,710 million (2021: Baht 14,105 million) for the Green line, amounting to Baht 404 million (2021: Baht 416 million) for the Gold Line and Baht 35,490 million (2021: Baht 28,502 million) for the Pink Line and Yellow Line, which interest is charged at rates as stipulated in agreements.

In considering the expected credit losses and classification of the receivables, the Group applied the same criteria as the receivable under agreements with the government authority described in Note 10.1 to the financial statements.

During the year, the Group recognised revenues from construction and train procurement services amounting to Baht 13,889 million (2021: Baht 20,784 million).

The Group has obligations to perform major maintenance or restoration of the elevated train projects, and these are recorded under the provision account, as discussed in Note 31 to the financial statements.

11. Receivables under purchase and installation of operating system agreements

(Unit: Thousand Baht)

Receivable and interest receivable	
Accrued income	
Less: Advances per agreement	
Net	
Current	
Non-current	

Consolidated financial statements	2022	2021
	20,391,774	17,434,509
	3,284,887	4,740,058
	(2,172,897)	(2,172,897)
	21,503,764	20,001,670
Current	69,101	167,464
Non-current	21,434,663	19,834,206

Movement of receivable under purchase and installation of operating system agreements is summarised below.

(Unit: Thousand Baht)

Balance as at 1 April 2021	
Increase	
Payment	
Balance as at 31 March 2022	

Consolidated financial statements
20,001,670
1,611,107
(109,013)
21,503,764

Receivables consist of the following:

a) A receivable relates to the purchase and installation of operating system (electric and mechanic) agreement and additional agreements related to the Green Line Mochit-Saphanmai-Kukot and Bearing-Samutprakan as described in Note 1.2.1 d) to the financial statement. As at 31 March 2022, the Group had balances of receivable amounting to Baht 21,293 million (2021: Baht 19,688 million).

In considering the expected credit losses and classification of the receivables, the Group applied the same criteria as the receivable under agreements with the government authority described in Note 10.1 to the financial statements.

b) A receivable relates to the purchase and installation of operating system (electric and mechanic) agreement related to the Gold Line as described in Note 1.2.2 b). As at 31 March 2022, the Group had balances of receivable amounting to Baht 211 million (2021: Baht 314 million).

During the year, the Group recognised revenues from installation services amounting to Baht 663 million (2021: Baht 5,244 million).

The Green Line and its extensions as discussed in b), c) and d) are under the order above.

12. Real estate development costs

Land and construction development	
Less: Reduce cost to net realisable value	
Real estate development costs - net	

(Unit: Thousand Baht)
Consolidated and Separate financial statements

	2022	2021
	598,212	602,824
	(1,272)	(1,272)
	<u>596,940</u>	<u>601,552</u>

13. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debt instruments at amortised cost				
Fixed deposits with maturity date due more than 3 months	85,637	105,870	-	-
Domestic private debt securities	-	1,170,000	-	1,170,000
	<u>85,637</u>	<u>1,275,870</u>	<u>-</u>	<u>1,170,000</u>

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debt instruments measured at fair value through other comprehensive income				
Foreign government and government agency bonds ⁽¹⁾	47,148	1,048,872	-	-
	47,148	1,048,872	-	-
Equity instruments designated at fair value through other comprehensive income				
Domestic quoted equity securities				
Agro & Food Industrials	76,211	40,008	76,211	40,008
Financials	95,249	75,975	95,249	75,975
Services	156,548	78,847	156,548	78,847
Property & Construction	49,961	71,770	49,961	71,770
Technology	56,005	55,979	56,005	55,979
Resources	70,339	42,262	70,339	42,262
Industrials	10,560	31,238	10,560	31,238
	514,873	396,079	514,873	396,079
Debt instruments measured at fair value through profit or loss				
Domestic unit trust in mutual funds	22,654	22,039	22,654	22,039
Foreign unit trust in mutual funds	199,867	3,242	199,857	-
Foreign non-quoted debt securities	36,884	-	36,884	-
	259,405	25,281	259,395	22,039
Derivative instruments measured at fair value through profit and loss				
Derivative warrants	75,544	100,169	6,917	-
Warrants	9,829	-	-	-
Forward exchange agreements	20,842	17,307	3,231	17,307
Other derivatives	-	18,495	-	-
	106,215	135,971	10,148	17,307
Derivative instruments measured at fair value through other comprehensive income				
Forward exchange agreements	7,721	5,891	-	-
	7,721	5,891	-	-
Total	1,020,999	2,887,964	784,416	1,605,425

⁽¹⁾ Issued by foreign governments, government agencies or corporates owned by foreign governments and government agencies.

The Group had sale and purchase transactions of listed securities. The details were as follows:

(Unit: Million Baht)

For the year ended 31 March

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Purchases of investments	2,443	5,467	2,443	3,987
Sales of investments	2,584	5,708	2,441	4,105

During the year, the Group sold its equity interest as these investments no longer coincides with the Group's investment strategy. They were transferred to retained earnings. The details were as follows:

(Unit: Million Baht)

Consolidated and Separate financial statements

	For the year ended 31 March	
	2022	2021
Selling price of investments	2,251	4,034
Gain from sales of investment recognised in retained earnings	70	128

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Dividend income	
	2022	2021	2022	2021	2022	2021
Bangkok Mass Transit System Plc.	4,016,783	4,016,783	29,954,332	29,954,332	9,712,570	5,012,715
VGI Plc.	861,117	861,117	12,976,639	12,976,639	115,290	66,576
Northern Bangkok Monorail Co., Ltd.	14,400,000	11,800,000	10,800,000	8,850,000	-	-
Eastern Bangkok Monorail Co., Ltd.	14,400,000	12,000,000	10,800,000	9,000,000	-	-
RB Services Co., Ltd.	302,500	295,000	302,500	295,000	-	-

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Dividend income	
	2022	2021	2022	2021	2022	2021
Dnal Co., Ltd.	3,125	3,125	32,225	32,225	-	-
Yongsu Co., Ltd.	258,700	198,900	207,100	147,300	-	-
Kingkaew Assets Co., Ltd.	189,000	189,000	189,000	189,000	-	-
The Community One Co., Ltd.	135,000	135,000	135,000	135,000	-	-
The Community Two Co., Ltd.	206,000	206,000	206,000	206,000	-	-
HHT Construction Co., Ltd.	25,000	25,000	51,000	51,000	-	20,400
BTS Infrastructure Development Co., Ltd.	250	250	250	250	-	-
Turtle 23 Co., Ltd.	704,000	350,000	704,000	350,000	-	-
Mo Chit Land Co., Ltd.	805,238	805,238	4,450,000	4,450,000	-	-
Capricorn Hill Co., Ltd.	100,000	100,000	100,000	100,000	-	-
Rocket Holdings HK Limited	360,938	-	360,938	-	-	-
Total			71,268,984	66,736,746		
Less: Deficit on business combination under common control			(3,464,772)	(3,464,772)		
			67,804,212	63,271,974		
Less: Provision for loss on diminution in value			(37,960)	(7,960)		
Net			67,766,252	63,264,014		

Details of investments in subsidiaries that have material non-controlling interests were as follows:

(Unit: Million Baht)

	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2022 (%)	2021 (%)	2022	2021	2022	2021	2022	2021	2022	2021
Bangkok Mass Transit System Plc.	2.50	2.50	722	848	120	133	(12)	(30)	249	129
VGI Plc. ⁽¹⁾	48.39	48.39	14,418	8,578	(58)	485	158	1,319	254	131
Northern Bangkok Monorail Co., Ltd.	25.00	25.00	3,709	2,748	74	87	236	354	-	-
Eastern Bangkok Monorail Co., Ltd.	25.00	25.00	3,750	2,842	80	99	229	352	-	-

⁽¹⁾ 21.95% held by the Company and 29.66% held by BTSC

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling were as follows:

Summarised information about financial position

(Unit: Million Baht)

	As at 31 March							
	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
Current assets	17,864	8,726	16,363	3,210	28	59	28	53
Non-current assets	84,625	69,678	24,485	17,773	43,799	35,869	44,362	36,775
Current liabilities	(15,903)	(9,609)	(10,036)	(3,194)	(694)	(816)	(557)	(1,086)
Non-current liabilities	(36,095)	(22,466)	(829)	(726)	(28,297)	(24,119)	(28,833)	(24,376)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 March							
	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	14,077	17,728	4,426	3,242	7,797	8,988	7,553	11,481
Profit (loss)	4,545	5,927	(276)	907	296	349	319	397
Other comprehensive income	300	3,375	260	3,107	946	1,417	916	1,409
Total comprehensive income	4,845	9,302	(16)	4,014	1,242	1,766	1,235	1,806

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 March							
	Bangkok Mass Transit System Plc.		VGI Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
Cash flow from (used in) operating activities	(5,346)	(7,415)	(247)	166	(3,521)	(4,055)	(4,094)	(5,432)
Cash flow from (used in) investing activities	(3,587)	1,565	(6,573)	1,303	(4,175)	(5,137)	(3,655)	(5,750)
Cash flow from (used in) financing activities	12,781	6,258	6,554	(739)	7,664	9,195	7,724	11,164
Net increase (decrease) in cash and cash equivalents	3,848	408	(266)	730	(32)	3	(25)	(18)

14.1 Bangkok Mass Transit System Public Company Limited (“BTSC”)

The 15,659,384,750 ordinary shares of BTSC, representing 97.46% of all issued shares of BTSC, (excluding the ordinary shares of VGI Public Company Limited held by BTSC, and benefits and rights which are not related to the net revenue of the Core BTS Sky Train System) have been pledged with BTS Rail Mass Transit Growth Infrastructure Fund to secure its obligations under the Sponsor Support and Guarantee Agreement.

14.2 Northern Bangkok Monorail Company Limited (“NBM”) and Eastern Bangkok Monorail Company Limited (“EBM”)

On 16 June 2021, the Board of Directors Meetings of Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited passed resolutions to call for payments of additional share capital of Baht 2,600 million and 2,400 million, respectively. The Company made

the payments of the additional share capital totaling Baht 3,750 million as at 13 August 2021.

The Company pledged share certificates of NBM and EBM, as collateral against credit facilities granted by financial institutions.

14.3 VGI Public Company Limited (“VGI”)

BTSC pledged all ordinary shares of VGI with the Company, in accordance with an agreement related to the Net Revenue Purchase and Transfer Agreement.

Transactions for the year ended 31 March 2022

Sale transactions of investment in the subsidiary

The Group sold 142 million warrants of VGI at prices of Baht 0.38 - 0.63. The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cash received from sales of warrants	65,383	41,553
Less: Related tax	(13,040)	-
	52,343	41,553
Less: Less: Non-controlling interests of subsidiary adjusted	(478)	-
Surplus from the changes in the ownership interests in subsidiary / Gain on sales of investment in subsidiary	51,865	41,553

Purchase transactions of investment in the subsidiary

During March 2022, VGI issued and offered 2,583 million newly ordinary shares to the existing shareholders on a pro rata basis (Rights Offering), at an offering price of Baht 5 per share, totaling Baht 12,917 million. The Group submitted application to subscribe 1,333 million newly issued ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 5 per share, totaling Baht 6,669 million.

VGI received the cash of Baht 12,917 million from the issue of newly ordinary shares on 2 April 2022 and registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 8 April 2022. The Group therefore presented cash paid of the Group for share subscription of Baht 6,669 million as "Cash to be received from clearing house - share subscription of subsidiary" and the remaining cash amounting to Baht 6,248 million as "Receivable from subscription for newly issued ordinary shares of subsidiary" in the consolidated statement of financial position. The Group also recorded the effect of non-controlling interests of the subsidiaries amounting to Baht 6,248 million in the shareholders' equity in the consolidated statement of financial position as of 31 March 2022. The Group presented cash paid of the Group for share subscription under caption "Advances for acquisitions of assets" in the separated statement of financial position as of 31 March 2022.

Transactions for the year ended 31 March 2021Purchase transactions of investment in the subsidiary

The Company purchased 43 million ordinary shares of the subsidiary at prices of Baht 5.70 - 7.30 per share, totaling Baht 301 million and recorded deficit from the change in the ownership interests in subsidiary amounting to Baht 216 million.

Sale transactions of investment in the subsidiary

The Group sold 1,351 million ordinary shares of the subsidiary at prices of Baht 6.00 - 8.15 per share and sold 74 million warrants of the subsidiary at prices of Baht 0.70 - 0.96, totaling Baht 8,182 million (Separate financial statements: Baht 398 million) and recorded surplus from the change in the ownership interests in subsidiary amounting to Baht 4,440 million in the consolidated financial statements and gain on sales of investment in subsidiary amounting to Baht 31 million in the separate financial statements.

14.4 Rabbit Cash Company Limited ("RCash") (held by BSS Holdings Company Limited ("BSSH"))

On 22 March 2021, a meeting of VGI's Executive Committee passed resolution to approve BSSH to increase its registered share capital in an amount of 6,160,000 shares, with a par value of Baht 100 per share, or a total of approximately Baht 616 million for the investment in RCash. On 12 April 2021, VGI subscribed newly issued ordinary shares of BSSH which is issued and offered to its existing shareholders on a pro rata basis to its respective shareholding (Rights Offering) in the amount of 5,544,000 shares, with the total value of Baht 554 million and VGI fully paid up the shares on 22 April 2021. BSSH registered the increase in share capital on 23 April 2021.

On 1 April 2021, BSSH, AEON Thana Sinsap (Thailand) Public Company Limited (“AEONTS”) and Humanica Public Company Limited (“HUMAN”) established a joint investment to incorporate RCash. The details are as follows:

Registered Capital shares,	Baht 800 million, divided into 8 million with a par value of Baht 100 per share
Shareholding Structure	BSSH holds 77%, AEONTS hold 18% and HUMAN hold 5% of total issued shares
Board of Directors	5 directors comprising of the 4 directors nominated by BSSH and 1 director nominated by AEONTS
Nature of Business	Carrying out business of providing lending services through digital platform under the brand of “Rabbit Cash”

RCash called up of the ordinary shares in an amount of 8 million shares, with a par value of Baht 100 per share, or a total of approximately Baht 800 million. BSSH fully paid up the ordinary shares of RCash on a pro rata basis of shareholding in the amount of 6,160,000 shares, with the total value of Baht 616 million and RCash registered the increase in share capital.

14.5 Fanslink Communication Co., Ltd. (“Fanslink”) (held by BSSH)

On 12 May 2021, a meeting of VGI’s Executive Committee passed resolution to approve BSSH to increase its registered share capital of Fanslink. Subsequently, on 20 July 2021, BSSH has entered into the Share Subscription Agreement for the investment in the newly issued ordinary shares of Fanslink, a private company incorporated under the laws of Thailand, which is engaging in the business of sale and distribution of products from China and the business of original equipment manufacturing (OEM) of its products under its own brand, namely Pando Selection. BSSH will subscribe for 2,081,633 newly issued ordinary shares of Fanslink, at the subscription price of Baht 147 per share, totaling the amount of Baht 306 million, which is equivalent to 51% of total issued shares of Fanslink after the issuance and allocation of newly issued shares to BSSH at this time.

On 28 May 2021, BSSH paid advance payment for subscribe newly issued ordinary shares of Fanslink amounting to Baht 30 million. Subsequently, on 2 August 2021, BSSH paid Baht 276 million of the purchase price balance to the Seller and received 2,081,633 shares of Fanslink. In addition, the Seller have the option to purchase 20% of total shares held by BSSH (Call Option) at the purchase price as stipulated in the Shareholder Agreement.

BSSH is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and goodwill. The carrying amounts of the identifiable assets acquired and liabilities assumed of Fanslink as at the acquisition date was summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	380,580
Trade and other receivables	96,319
Inventories	206,997
Other current assets	48,460
Buildings improvement and equipment	5,398
Right-of-use assets	4,389
Intangible assets	4,142
Short-term loans from financial institutions	(9,925)
Trade and other payables	(150,296)
Accrued expenses	(6,969)
Short-term loans from related parties	(5,956)
Income tax payable	(3,504)
Other current liabilities	(12,520)
Provision for long-term employee benefits	(1,556)
Lease liabilities	(3,465)
Net assets of the subsidiary	552,094
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(270,526)
BSSH's proportionate share of identifiable net assets of the acquiree	<u>281,568</u>
Cash paid for purchase of investment in subsidiary	306,000
Less: BSSH's proportionate share of identifiable net assets of the acquiree	(281,568)
Estimated amount by which costs of the acquisition of investment in subsidiary exceed identifiable net assets of the acquiree	<u>24,432</u>

Revenues and loss of Fanslink since the acquisition date amounting to Baht 1,526 million and Baht 14 million, respectively were included in the consolidated statements of comprehensive income for the year ended 31 March 2022.

14.6 Asia Direct Insurance Broker Company Limited (“ADB”) (held by RCare)

On 10 February 2021, VGI's Board of Directors passed a resolution approving RCare's acquisition of 12,000 ordinary shares of ADB from its existing shareholders (“the Sellers”), representing 100% of all issued shares of ADB, at a purchase price of Baht 36,888,112. ADB is principally provision of online car insurance broker and direct sales services for all types of products via telesales.

The group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed.

The Group restated the consolidated statement of financial position as at 31 March 2021, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of ADB as from the acquisition date. The amounts of the adjustments affecting the consolidated statements of financial position are summarised as below:

(Unit: Thousand Baht)

	Increase (decrease)	31 March 2021
Consolidated statements of financial position		
Estimated amount by which costs of the acquisitions of investments in subsidiaries exceed identifiable net assets of the acquirees		(54,313)
Goodwill		52,836
Intangible assets		12,900
Deferred tax assets		1,765
Trade and other payables		10,608
Deferred tax liabilities		2,580

14.7 Rocket Holdings HK Limited (“Rocket”)

TBN Software Company Limited (“TBN”)

On 8 November 2021, a meeting of the Company's Executive Committee passed resolution to approve the Company to acquire of ordinary shares in Rocket totaling 12,850,182 shares, at the price of USD 1 per share, totaling the amount of approximately USD 13 million, equivalent to Baht 361 million, which is equivalent to 100% of total issued shares of Rocket, Rocket is a Hong Kong incorporated company, from Rocket Holdings (BVI) Limited. The Company received investment in TBN from investment in Rocket which holds 25% shares in TBN (associate). TBN is a Thai company engaging in digital transformation consulting and software development.

The Company is in process of measuring the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed. The Company's management made estimates of TBN's assets and liabilities as at 31 December 2021 and the acquisition date and determined that they were not significantly different. The values of the assets and liabilities of TBN at the acquisition date were summarised below.

(Unit: Thousand Baht)

	Carrying amount
Current assets	155,207
Non-current assets	15,809
Current liabilities	(133,610)
Non-current liabilities	(10,728)
Net assets of the associate	26,678
Shareholding percentage (%)	25
Share of net assets of the associate	6,670
Estimated amount by which costs of the acquisition of investment in the associate exceed net assets of the associate	354,268
Cost of the acquisition of investment in the associate	360,938

14.8 Turtle 23 Company Limited

During the year, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a Baht 354 million increase in its registered capital, from the existing registered capital of Baht 350 million to Baht 704 million, by issuing 3,540,000 new ordinary shares with a par value of Baht 100 each. The Company acquired all additional ordinary shares of the subsidiary, and as a result, its shareholding in the subsidiary is unchanged at 100%.

14.9 Future Domain Company Limited (“FTD”) and Majestic Park Company Limited (“MJP”) (held by Kingkaew Asset Company Limited (“Kingkaew”))

On 20 November 2020, Kingkaew entered into the Share Purchase Agreements to sell its investments in two subsidiaries (FTD and MJP), which is engaged in land holding and owns land located in an area close to community resources and shopping centers to an unrelated company for a total consideration of Baht 4,356 million (consisting of FTD amounting to Baht 2,299 million and MJP amounting to Baht 2,057 million). Kingkaew has received a deposit of Baht 412 million (consisting of FTD amounting to Baht 220 million and MJP amounting to Baht 192 million) and the remaining amount is to be received within June and December 2021.

Subsequently, on 14 December 2021, Kingkaew entered into the Amendment to Share Purchase Agreements to sell its investments in MJP to extend the payment term of the remaining purchase price from December 2021 to March 2022 and amend the total purchase price from Baht 2,057 million to Baht 2,087 million. Kingkaew has received an additional deposit of Baht 104 million in December 2021.

During the current year, Kingkaew transferred all of its investment in FTD and MJP with all promissory notes issued by FTD and MJP to Kingkaew, to that company. However, on that date, U City Public Company Limited (“U City”) exercised its right under the Option Agreement between U City and that company in order to acquire ordinary shares of FTD and MJP equivalent to 50% of FTD and MJP’s paid-up capital and received a transfer of promissory notes equal to 50% of the total value of the promissory notes issued by FTD and MJP.

The Group recognised gain from sale of investments amounting to Baht 301 million in the consolidated statement of comprehensive income for year ended 31 March 2022.

15. Investments in joint ventures

15.1 Details of investments in joint ventures

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method		Cost	
			2022	2021	2022	2021	2022	2021
Man Food Holdings Co., Ltd.	Restaurants and food service	Thailand	41.18	41.18	181,320	182,059	-	103,565
BGSR 6 Co., Ltd.	Operation and maintenance of civil works and collection system	Thailand	40.00	40.00	398,267	400,211	400,000	400,000
BGSR 81 Co., Ltd.	Operation and maintenance of civil works and collection system	Thailand	40.00	40.00	338,168	340,174	340,000	340,000
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Special purpose vehicle for the securitisation project	Thailand	51.00	51.00	22	22	-	-
Rabbit-LINE Pay Co., Ltd.	Accepting electronic and online payments	Thailand	33.33	33.33	282,589	337,580	-	-
The ICON VGI Co., Ltd.	Management of advertising media in the mass rapid transit system project	Thailand	25.00	25.00	1,558	1,580	-	-
Supremo Media Co., Ltd.	Advertising media management	Thailand	25.00	25.00	3,795	1,764	-	-
BV Media Ads Ltd.	Provide Media and public relations services	Thailand	50.00	50.00	6,478	13,063	-	-
VGI AnyMind Technology Co., Ltd.	Development for outdoor media applications	Thailand	49.00	49.00	4,316	4,413	-	-
V-Click Technology Co., Ltd.	Distributor of online advertising media in China to serve brand owners in Thailand and development for mobile applications	Thailand	30.00	30.00	6,804	8,655	-	-
SLV Retail Co., Ltd.	Convenience stores in mass transit facilities	Thailand	30.00	30.00	7,318	5,341	-	-
Kinn Ventures Co., Ltd.	Restaurants and food service	Thailand	34.00	-	17,411	-	-	-
Total					1,248,046	1,294,862	740,000	843,565

15.1.1 Man Food Holdings Company Limited

On 22 March 2022 the Company has proceeded with its corporate restructuring by sale of all shares held by the Company in the amount of 575,647 shares with a par value of Baht 100 each, which is equivalent to 41.18% of total shares, in Man Food Holdings Company Limited ("MFH") at the selling price of Baht 105 million to Turtle 23 Company Limited.

15.2 Share of profit (loss) and dividend received

(Unit: Thousand Baht)

Jointly controlled entities	Share of profit (loss) from investments in joint ventures during the years ended 31 March		Dividend received during the years ended 31 March	
	2022	2021	2022	2021
Man Food Holdings Co., Ltd.	(740)	(4,275)	-	-
BGSR 6 Co., Ltd.	(1,944)	211	-	-
BGSR 81 Co., Ltd.	(2,005)	174	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	17,522	22,736	17,522	22,736
Rabbit-LINE Pay Co., Ltd.	(54,991)	(62,372)	-	-
The ICON VGI Co., Ltd.	(22)	(12)	-	-
Supremo Media Co., Ltd.	3,056	227	1,025	4,500
BV Media Ads Ltd.	(6,584)	(13,265)	-	-
VGI AnyMind technology Co., Ltd.	(97)	(332)	-	-
V-Click Technology Co., Ltd.	(1,851)	555	-	-
SLV Retail Co., Ltd.	(2,523)	(2,261)	-	-
Kinn Ventures Co., Ltd.	(440)	-	-	-
Total	(50,619)	(58,614)	18,547	27,236

16. Investments in associates

16.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Consolidated financial statements		Separate financial statements	
				2022	2021	2022	2021
BTS Rail Mass Transit Growth Infrastructure Fund	Investment in infrastructure businesses	Thailand	33.33	33.33	9,439,020	9,734,478	18,429,666
U City Plc.	Property development	Thailand	45.94	37.87	17,954,204	9,442,191	22,238,309
Master Ad Plc. (14.92% held by the Company)	Managing and provision of advertising services	Thailand	41.50	41.16	3,259,382	2,890,799	1,650,425
Kerry Express (Thailand) Plc. (4.30% held by the Company)	Provision of domestic express delivery services	Thailand	22.33	20.28	8,614,071	8,405,346	2,781,071
Jay Mart Plc.	Investment in wholesale and retail of mobile phones and accessories business	Thailand	14.58	-	6,336,878	-	-
U-Tapao International Aviation Co., Ltd.	Airport development and related business	Thailand	35.00	35.00	1,507,890	1,569,935	1,575,000
Chao Phraya Express Boat Co., Ltd.	Transportation on passenger boats and tourist boats travelling	Thailand	27.50	27.50	152,701	175,222	200,000
Ads Chao Phraya Co., Ltd.	Rendering advertising media services on boats and piers along river	Thailand	25.00	25.00	88,761	93,759	-
Aero Media Group Co., Ltd.	Advertising media in domestic airports	Thailand	30.00	30.00	115,799	115,799	-
Demo Power (Thailand) Co., Ltd.	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	40.00	419,454	445,907	-
Groupwork Co., Ltd.	Real estate rental business for office space and co-working space, including space inside the BTS skytrain system	Thailand	20.00	20.00	4,309	3,410	-
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	104,647	62,162	-
Native Eats Co., Ltd.	Management of food and beverage businesses	Thailand	25.00	25.00	7,748	9,384	-

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021	2022	2021
Baan Lanyai Co., Ltd.	Restaurants and food service	Thailand	25.00	-	10,908	-	-	-
TBN Software Co., Ltd. (Note 14.7)	Selling and developing software including providing consultation services on developing software	Thailand	25.00	-	362,541	-	-	-
Total					48,378,313	32,948,392	46,874,471	38,453,712
Less Allowance for impairment					(115,799)	(115,799)	(7,006,648)	(5,111,466)
Net					48,262,514	32,832,593	39,867,823	33,342,246

16.1.1 BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”)

Investment in BTSGIF under equity/cost method was detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2022	2021	2022	2021
Cost	20,833,200	20,833,200	20,833,200	20,833,200
Add (less): Allowance for impairment of investment	-	-	(5,316,036)	(3,591,174)
Gain on sale of future net fare box revenues in proportion to the Company's investment	(6,748,791)	(6,748,791)	-	-
Accumulated share of profit	10,721,672	10,430,375	-	-
Adjustment under equity method	(4,587,809)	(4,267,256)	-	-
Accumulated dividend income	(8,375,718)	(8,375,718)	-	-
Accumulated return of capital	(2,403,534)	(2,137,332)	(2,403,534)	(2,137,332)
Net	9,439,020	9,734,478	13,113,630	15,104,694

16.1.2 U City Public Company Limited (“U City”)

Investment in U City under equity/cost method was detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2022	2021	2022	2021
Cost	22,238,309	14,417,121	22,238,309	14,417,121
Add (Less): Allowance for impairment of investment	-	-	(1,263,000)	(1,263,000)
Deferred gain on swap of investments in proportion to the Company's investment	(1,814,947)	(1,814,947)	-	-
Deferred gain on the entire business transfer of subsidiary	(1,170,821)	(1,170,821)	-	-
Accumulated share of loss	(2,780,333)	(2,895,004)	-	-
Accumulated share of other comprehensive income				
- Exchange differences on translation of financial statements in foreign currencies	(74,380)	(120,283)	-	-
- Gain on changes in value of available-for-sale investments	528,941	10,897	-	-
- Actuarial gain	11,775	18,232	-	-
Adjustment under equity method	1,015,660	996,996	-	-
Net	17,954,204	9,442,191	20,975,309	13,154,121

During the year, the Company subscribed U City's newly issued preferred shares which was issued and offered to its existing shareholders on a pro rata basis to their respective shareholding (Rights Offering) in the amount of 11,000 million shares, with the total value of Baht 7,700 million and the Company acquired and sold preferred shares of U City through the Stock Exchange of Thailand

for a total of Baht 252 million and Baht 146 million, respectively. From these transactions, its shareholding in U City increased from 37.87% to 45.94% of all of the total paid-up shares of U City. The Company recorded the gain on sale of investment in U City amounting to Baht 15 million in the statement of comprehensive income for the year ended 31 March 2022.

16.1.3 Kerry Express (Thailand) Public Company Limited (“KEX”)

During the year, the Company acquired and sold 87 million and 51 million ordinary shares of KEX through the Stock Exchange of Thailand for a total of Baht 3,344 million and Baht 2,348 million, respectively. As a result, the Group shareholding in KEX increased from 20.28% to 22.33% of all issued shares. The Group recorded the loss on sale of investment in associate amounting to Baht 269 million (Separate financial statement: Baht 259 million) in the statement of comprehensive income for the year ended 31 March 2022.

16.1.4 Master Ad Public Company Limited (“MACO”)

a) Capital increase

On 23 December 2021, The Group subscribed and made payment for the issue and offer of 1,141,253,677 additional ordinary shares of MACO to be allocated to the existing shareholders of MACO on a pro rata basis (rights offering), at an offering price of Baht 0.3 per share, totaling Baht 342,376,103. MACO registered the corresponding increase in its paid-up share capital with the Ministry of Commerce on 4 January 2022. After registration share capital, the Group shareholding in MACO increased from 41.16% to 41.50%.

b) Sales of warrants

During the year, the Group sold 456,879,564 warrants of MACO at the average prices Baht 0.2957 per unit and recognised the gain on sales of warrants amounting to Baht 135 million (Separate financial statement: Baht 25 million).

16.1.5 Jay Mart Public Company Limited (“JMART”)

On 7 December 2021, VGI invested in JMART, in accordance with the resolution of the meeting of VGI's Board of Directors held on 26 August 2021 and the Share Subscription Agreement. VGI subscribed and made payment for 206,241,800 newly issued ordinary shares in JMART which are issued and offered to VGI by way of the private placement, with a par value of Baht 1 per share, at the subscription price of Baht 30.3370 per share, totaling Baht 6,256,757,486.60. As a result, VGI will hold shares in JMART representing 14.92% of total voting rights in JMART and VGI's representation is in JMART's Board of Directors. VGI therefore has significant influence over JMART. VGI has classified the investment in JMART under the investment in an associate since 7 December 2021.

In addition, VGI received 25,337,882 units of the warrants to purchase the newly issued ordinary shares of JMART in named certificate and untransferable in JMART No.6 which allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (the “JMART-W6 Warrants”) without any offering price, at the exercise ratio of 1 unit to 1 ordinary share in JMART, and at the exercise price of Baht 30.3370 per share, and upon fully exercised of such warrants, VGI will hold shares in JMART representing 15.00% of total voting rights in JMART (in case the holders of existing series of the warrants to purchase newly issued ordinary shares in JMART issued by JMART have fully exercised their rights to purchase such shares).

VGI is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed. VGI's management made estimates of JMART's assets and liabilities as at 30 November 2021 and the acquisition date and determined that they were not significantly different. The values of the assets and liabilities of JMART at the acquisition date were summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	11,040,196
Trade and other receivables	994,095
Loans receivable from purchase of accounts receivable	15,973,540
Other current assets	3,580,160
Right-of-use assets	609,011
Other non-current assets	9,385,159
Bank overdrafts and short-term loans from financial institutions	(3,104,146)
Trade and other payables	(687,205)
Long-term debentures	(11,497,452)
Other non-current liabilities	(4,767,231)
Non-controlling interests of the subsidiaries	(4,672,725)
Net assets of the associate	16,853,402
Shareholding percentage (%)	14.92
Share of net assets of the associate	2,514,528
Estimated amount by which costs of the acquisition of investment in the associate exceed net assets of the associate	3,742,229
Cost of the acquisition of investment in the associate	6,256,757

16.2 Share of comprehensive income

(Unit: Thousand Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of othercomprehensive income	
	2022	2021	2022	2021
BTS Rail Mass Transit Growth Infrastructure Fund	(29,256)	234,621	-	-
U City Plc.	219,930	(2,097,809)	559,509	116,203
Master Ad Plc.	3,610	(335,625)	22,595	(12,001)
Kerry Express (Thailand) Plc.	(216,104)	765,004	(1,505)	(5,863)
Jay Mart Plc.	80,123	-	(1)	-
U-Tapao International Aviation Co., Ltd.	(62,045)	(5,065)	-	-
Chao Phaya Express Boat Co., Ltd.	(22,521)	(22,529)	-	-
Ads Chaophraya Co., Ltd.	(4,997)	3,826	-	-
Demo Power (Thailand) Co., Ltd.	(26,453)	1,000	-	-
Groupwork Co., Ltd.	898	1,818	-	-

(Unit: Thousand Baht)

Consolidated financial statements

Associates	Share of profit (loss)		Share of othercomprehensive income	
	2022	2021	2022	2021
VGI Global Media (Malaysia) Sdn Bhd	(16,568)	(141,800)	-	-
VGI MACO (Singapore) Private Limited	(8,317)	(8,636)	3,036	63
Native Eats Co., Ltd.	(1,638)	(614)	-	-
Baan Lanyai Co., Ltd.	913	-	-	-
TBN Software Co., Ltd.	1,603	-	-	-
Total	(80,822)	(1,605,809)	583,634	98,402

16.3 Dividends received

(Unit: Thousand Baht)

Consolidated financial statements**Separate financial statements**

Company's name	For the years ended 31 March		2022	2021
	2022	2021		
Kerry Express (Thailand) Plc.	302,575	226,872	-	-
Chao Phraya Express Boat Co., Ltd.	-	1,338	-	1,338
Ads Chaophraya Co., Ltd.	-	193	-	-
Total	302,575	228,403	-	1,338

16.4 Return of capital

(Unit: Thousand Baht)

Consolidated and Separate financial statements

Company's name	For the year ended 31 March	
	2022	2021
BTS Rail Mass Transit Growth Infrastructure Fund	266,202	750,381
Total	266,202	750,381

16.5 Impairment loss of investments in associates

Details of allowance for impairment account for current year ended 31 March 2022 and 2021 are as follows;

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Aero Media Group Co., Ltd.	115,799	115,799	-	-
BTS Rail Mass Transit Growth Infrastructure Fund	-	-	5,316,035	3,591,174
U City Plc.	-	-	1,263,000	1,263,000
Master Ad Plc.	-	-	427,613	257,292
Total	115,799	115,799	7,006,648	5,111,466

Movements of allowance for impairment account for the years ended 31 March 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Separate financial statements	
	2022	2021
Beginning balance	5,111,466	-
Impairment loss for investment	1,895,182	5,111,466
Ending balance	7,006,648	5,111,466

During the year, the Company recognises impairment losses for investments in associates in the profit and loss to reduce the carrying amount of the assets to their recoverable amounts. This is because of the coronavirus disease 2019 pandemic which is adversely impacting the business activities of associates.

The Company has determined the recoverable amounts of its investment in associates based on value in use. The value used cash flow projections, covering the periods of 5 - 8 years.

Key assumptions in recoverable amount of significant assets calculation as at 31 March 2022 and 2021 are summarised below.

	BTS Rail Mass Transit Growth Infrastructure Fund	2022	
		U City Plc.	Master Ad Plc.
Long-term growth rate (% per annum)	-	2.10 - 3.20	3.00 - 5.00
Pre-tax discount rate (% per annum)	6.00	4.60 - 9.30	9.02 - 14.99
Farebox revenue (Million Baht per annum)	4,759 - 11,703	-	-

	BTS Rail Mass Transit Growth Infrastructure Fund	2021	
		U City Plc.	Master Ad Plc.
Long-term growth rate (% per annum)	-	0.50 - 3.40	0.00 - 3.00
Pre-tax discount rate (% per annum)	5.75	5.80 - 10.28	8.33 - 13.40
Farebox revenue (Million Baht per annum)	4,115 - 12,528	-	-

Management has considered growth rate from historical operation results, expected market growth, inflation rate, discount rate as a pre-tax rate and farebox revenue to reflect the risks specific to the associates.

The following reasonably possible change in the key assumptions on which the units' recoverable amounts of associates are based would result in decrease (increase) in the further impairment.

	BTS Rail Mass Transit Growth Infrastructure Fund	(Unit: Million Baht)	
		U City Plc.	Master Ad Plc.
Long-term growth rate (decreased by 1%)	-	(734)	(143)
Pre-tax discount rate (increased by 0.5%)	(780)	(468)	(92)
Farebox revenue (decreased by 1%)	(570)	-	-

	BTS Rail Mass Transit Growth Infrastructure Fund	(Unit: Million Baht)	
		U City Plc.	Master Ad Plc.
Long-term growth rate (increased by 1%)	-	1,533	201
Pre-tax discount rate (decreased by 0.5%)	800	665	109
Farebox revenue (increased by 1%)	560	-	-

16.6 Fair value of the investments in the associates listed in the Stock Exchange of Thailand

Fair value based on the latest bid price of the investments in the associates, which are listed on the Stock Exchange of Thailand was as follows:

(Unit: Million Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
BTS Rail Mass Transit Growth Infrastructure Fund	7,832	10,320	7,832	10,320
U City Plc.	18,147	3,165	18,147	3,165
Master Ad Plc.	2,787	1,626	1,018	576
Kerry Express (Thailand) Plc.	8,524	18,350	1,643	2,011
Jay Mart Plc.	12,168	-	-	-

16.7 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund		U City Plc.		Master Ad Plc.		Kerry Express (Thailand) Plc.		Jay Mart Plc.		U-Tapao International Aviation Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Current assets	-	-	20,240	8,284	2,186	2,048	5,738	10,521	19,152	-	3,083	3,299
Non-current assets	39,383	45,479	55,704	45,841	2,973	3,782	9,454	7,511	27,338	-	1,559	1,186
Current liabilities	-	-	(13,261)	(4,143)	(1,566)	(2,862)	(4,405)	(3,563)	(9,570)	-	(321)	(1)
Non-current liabilities	(35)	(158)	(21,468)	(26,286)	(464)	(1,313)	(2,068)	(3,352)	(7,978)	-	(12)	-
Non-controlling interests	-	-	(445)	(115)	(161)	397	(15)	-	(11,146)	-	-	-
Net assets	39,348	45,321	40,770	23,581	2,968	2,052	8,704	11,117	17,796	-	4,309	4,484
Shareholding percentage (percent)	33.33	33.33	45.94	37.87	41.50	41.16	22.33	20.28	14.58	-	35.00	35.00

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund		U City Plc.		Master Ad Plc.		Kerry Express (Thailand) Plc.		Jay Mart Plc.		U-Tapao International Aviation Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Share of net assets	13,115	15,106	18,730	8,930	1,232	844	1,944	2,255	2,595	-	1,508	1,569
Accumulated net unrealised loss on investments	7,662	5,645	-	-	-	-	-	-	-	-	-	-
Fair value adjustment of assets acquired and liabilities assumed	-	-	15	(11)	180	195	168	359	-	-	-	-
Goodwill	-	-	1,073	2,377	1,852	1,857	6,502	5,791	3,742	-	-	-
Elimination of inter-transactions under equity method	(11,338)	(11,017)	(1,864)	(1,854)	(5)	(5)	-	-	-	-	-	-
Carrying amounts of associates based on equity method	9,439	9,734	17,954	9,442	3,259	2,891	8,614	8,405	6,337	-	1,508	1,569

Note: Assets and liabilities of BTS Rail Mass Transit Growth Infrastructure Fund presented under non-current assets and non-current liabilities.

Summarised information about comprehensive income

(Unit: Million Baht)

17. Elevated train project costs

Elevated train project costs were detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Cost of design and construction of civil works	14,376,359	11,561,880
Cost of procurement of electronic and mechanical systems	34,907,753	29,364,535
Capitalised borrowing costs	2,914,023	1,609,360
Total	52,198,135	42,535,775

Movements of elevated train project costs during the year ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021
Balance at beginning of year	42,535,775	30,268,891
Increase during the year	8,356,658	11,211,398
Capitalised borrowing costs	1,305,702	1,055,486
Balance at end of year	52,198,135	42,535,775
Capitalisation rate (% per annum)	4.53	4.61

Project costs consisted of certain costs of the design and construction of civil works (the remaining costs under "Receivables due in the future under agreements with government authorities") and cost of procurement of electronic and mechanical systems and related equipment of MRT Pink Line Project and MRT Yellow Line Project as discussed in Note 1.2.3 to the financial statements.

18. Project costs - media

(Unit: Thousand Baht)

Consolidated financial statements

	Consolidated financial statements
Cost	
1 April 2020	2,371,456
31 March 2021	2,371,456
31 March 2022	2,371,456
Accumulated amortisation	
1 April 2020	501,220
Amortisation	78,608
31 March 2021	579,828
Amortisation	55,818
31 March 2022	635,646
Net book value	
31 March 2021	1,791,628
31 March 2022	1,735,810
Amortisation included in cost of services	
2021	78,608
2022	55,818

Project costs - media represent the portion of costs of rights that relate to media that were allocated from the intangible asset (generating fare box revenues and advertising revenues to a subsidiary) derecognised from the books of account since the rights to receive future net fare box revenues were sold to BTSGIF.

19. Investment properties

The net book value of investment properties as at 31 March 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Total	Separate financial statements		
	Land awaiting sales	Buildings for rent	Land and office building under construction		Land awaiting sales	Buildings for rent	Total
As at 31 March 2022:							
Cost	2,599,625	554,241	6,396,827	9,550,693	115,036	387,961	502,997
Less: Accumulated depreciation	(778)	(285,668)	-	(286,446)	-	(277,007)	(227,007)
Less: Allowance for impairment	(49,512)	(37,269)	-	(86,781)	(30,240)	(18,639)	(48,879)
Net book value	2,549,335	231,304	6,396,827	9,177,466	84,796	92,315	177,111
As at 31 March 2021:							
Cost	259,162	539,477	5,783,031	6,581,670	89,699	388,170	477,869
Less: Accumulated depreciation	(444)	(261,908)	-	(262,352)	-	(256,621)	(256,621)
Less: Allowance for impairment	(49,512)	(40,925)	-	(90,437)	(30,240)	(21,915)	(52,155)
Net book value	209,206	236,644	5,783,031	6,228,881	59,459	109,634	169,093

A reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	6,228,881	5,219,540	169,093	931,870
Addition during the year - at cost	2,969,657	613,214	25,762	16,659
Increase from acquisition of subsidiary	-	5,194,140	-	-
Disposal/write-off during the year - net book value as of disposal/write-off date	(634)	(518,852)	(634)	(571,550)
Transfer to assets classified as held for sale	-	(4,087,199)	-	(91,049)
Transfer out	-	(160,651)	-	(100,752)
Depreciation	(20,438)	(19,502)	(17,110)	(16,085)
Impairment of investment properties	-	(11,809)	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at end of year	9,177,466	6,228,881	177,111	169,093

The fair value of the investment properties as at 31 March 2022 and 2021 stated below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land awaiting sales	4,886,106	683,640	231,400	197,800
Buildings for rent	255,046	245,494	95,000	109,800
Land and office building under construction	6,420,000	5,898,895	-	-

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer.

The basis of the appraisal was as follows:

- Land has been determined using market approach.
- Buildings for rent has been determined using market approach and income approach.
- Land and office building under construction has been determined using market approach and depreciated replacement cost.

The main assumptions used in the valuation are yield rate, inflation rate and long-term growth rates.

On 22 December 2020, the Company entered into an agreement to purchase and to sell three land plots with an unrelated company that was jointly established, and 19% held, by the Company. The Company transferred two land plots to that company and registered the Company as the holder of preferred rights in the debt arising from the sale of land on 23 December 2020 for a total consideration of Baht 2,717 million, with a cash payment of Baht 815 million made on the land transfer date and the remainder of the price to be paid in two installments within December 2023. Subsequently, the Company transferred the last plot of land in April 2021 for a total consideration of Baht 602 million, with a cash payment of Baht 181 million made on the land transfer date and the remainder of the price to be paid in two installments within December 2023. Shares of that company were pledged with the Company as collateral. The balance from the sale of these three land plots is presented, net of deferred interest, under "Receivable from sales of land" in the statement of financial position as at 31 March 2022.

The Company recognised gain on sale of land as detailed below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	Consolidated financial statements	Separate financial statements
	2022	2021	2021
Selling price of land			
- Cash	180,658	815,109	815,109
- Receivable	421,535	1,901,921	1,901,921
	602,193	2,717,030	2,717,030
Less: Deferred interest	-	(98,698)	(98,698)
	602,193	2,618,332	2,618,337
Less: Cost of land	(91,049)	(516,411)	(569,109)
Transfer fee	(30,000)	(123,413)	(123,413)
Gain on sale of land	<u>481,144</u>	<u>1,978,508</u>	<u>1,925,810</u>

Movements of the receivable from sales of land are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 April 2021	1,815,271
Add: Additions	421,535
Recognition of interest income	44,874
Balance as at 31 March 2022	<u>2,281,680</u>
<u>2022</u>	
Current	1,302,026
Non-current	979,654
<u>2021</u>	
Current	-
Non-current	1,815,271

20. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land (revalued)	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
Cost								
1 April 2020	55,498	1,304,537	675,260	2,609,563	686,800	160,229	66,034	5,557,921
Additions	-	35,306	393	28,580	59,926	594	426,579	551,378
Disposals	-	(4,839)	-	(227)	(18,600)	(3,996)	(58,222)	(85,884)
Transfer in (out)	-	122,826	-	373,934	11,930	71	(350,975)	157,786
Acquisition of subsidiaries	-	-	-	6,270	-	-	-	6,270
31 March 2021	55,498	1,457,830	675,653	3,018,120	740,056	156,898	83,416	6,187,471
Additions	-	38,809	730	30,643	23,474	477	262,030	356,163
Disposals	-	(13,397)	-	(170,141)	(16,015)	(5)	(2,057)	(201,615)
Transfer in (out)	-	120,099	7,648	54,422	22,214	480	(206,808)	(1,945)
Acquisition of subsidiaries	-	3,717	-	8,605	2,275	1,716	-	16,313
31 March 2022	55,498	1,607,058	684,031	2,941,649	772,004	159,566	136,582	6,356,388
Accumulated depreciation								
1 April 2020	-	453,378	322,720	1,495,781	567,623	131,700	-	2,971,202
Depreciation	-	57,467	9,645	276,660	9,526	9,498	-	362,796
Depreciation on disposals	-	(4,467)	-	(105)	(17,738)	(3,996)	-	(26,306)
Transfer in (out)	-	-	-	(2,608)	(4,196)	36	-	(6,768)
Acquisition of subsidiaries	-	-	-	4,646	-	-	-	4,646
31 March 2021	-	506,378	332,365	1,774,374	555,215	137,238	-	3,305,570
Depreciation	-	91,450	9,813	249,148	59,389	9,720	-	419,520
Depreciation on disposals	-	(4,046)	-	(137,570)	(14,081)	(5)	-	(155,702)
Transfer in (out)	-	177	-	(8)	(169)	-	-	-
Acquisition of subsidiaries	-	3,049	-	5,033	1,131	1,222	-	10,435
31 March 2022	-	597,008	342,178	1,890,977	601,485	148,175	-	3,579,823

(Unit: Thousand Baht)

								Consolidated financial statements
	Land (revalued)	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	
								Total
Revaluation surplus on assets								
1 April 2020	2,270,860	-	-	-	-	-	-	2,270,860
31 March 2021	2,270,860	-	-	-	-	-	-	2,270,860
31 March 2022	2,270,860	-	-	-	-	-	-	2,270,860
Allowance for impairment								
1 April 2020	-	12,405	208,426	25,727	-	-	-	246,558
Increase	-	8,541	-	4,523	1,228	-	-	14,292
31 March 2021	-	20,946	208,426	30,250	1,228	-	-	260,850
Acquisition of subsidiaries	-	481	-	-	-	-	-	481
Decrease	-	(8,543)	-	(19,950)	(1,228)	-	-	(29,721)
31 March 2022	-	12,884	208,426	10,300	-	-	-	231,610
Net book value								
31 March 2021	2,326,358	930,506	134,862	1,213,496	183,613	19,660	83,416	4,891,911
31 March 2022	2,326,358	997,166	133,427	1,040,372	170,519	11,391	136,581	4,815,814

(Unit: Thousand Baht)

(Unit: Thousand Baht)

				Separate financial statements				
	Land (revalued)	Buildings and improvements	Golf course development costs	Machinery and equipment	Furniture and office equipment	Motor vehicles	Construction in progress and assets under installation	Total
Allowance for impairment								
1 April 2020	-	12,405	208,426	-	-	-	-	220,831
31 March 2021	-	12,405	208,426	-	-	-	-	220,831
31 March 2022	-	12,405	208,426	-	-	-	-	220,831
Net book value								
31 March 2021	2,326,358	808,353	134,862	22,075	52,866	17,865	11,440	3,373,819
31 March 2022	2,326,358	758,496	133,427	12,117	41,525	9,039	24,278	3,305,240

The Group arranged for an independent professional valuer to appraise the value of land in 2021. The basis of the revaluation was the market approach.

Depreciation expenses for the year recorded in profit or loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Costs of services	375	317	95	84
Administrative expenses	45	46	13	16
Total	420	363	108	100

The Company has mortgaged land and construction with net book value as at 31 March 2022 amounting to Baht 2,935 million (2021: Baht 2,980 million) as collateral for credit and guarantee facilities from a financial institution.

As at 31 March 2022, certain assets have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 2,255 million (2021: Baht 1,908 million) (Separate financial statements: Baht 615 million (2021: Baht 600 million)).

21. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Intangible assets acquired through business combination	Computer software	Computer software under development	Total
Cost:				
1 April 2020	14,337	882,358	239,653	1,136,348
Additions	-	69,451	163,486	232,937
Disposals	-	(281)	(1,734)	(2,015)
Acquisition of a subsidiary	12,900	-	-	12,900
Transfer in (out)	-	147,882	(153,839)	(5,957)
31 March 2021 - Restated	27,237	1,099,410	247,566	1,374,213
Additions	-	64,752	380,287	445,039
Disposals	-	(2,620)	(211)	(2,831)
Acquisition of a subsidiary	-	4,991	432	5,423
Transfer in (out)	-	299,599	(297,662)	1,937
31 March 2022	27,237	1,466,132	330,412	1,823,781
Accumulated amortisation:				
1 April 2020	14,337	544,406	-	558,743
Amortisation	-	72,326	-	72,326
Amortisation on disposals	-	(270)	-	(270)
31 March 2021	14,337	616,462	-	630,799
Amortisation	1,572	138,311	-	139,883
Amortisation on disposals	-	(2,352)	-	(2,352)
Acquisition of a subsidiary	-	1,281	-	1,281
31 March 2022	15,909	753,702	-	769,611
Net book value				
31 March 2021	12,900	482,948	247,566	743,414
31 March 2022	11,328	712,430	330,412	1,054,170

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under development	Total
Cost:			
1 April 2020	12,610	12,211	24,821
Additions	1,901	907	2,808
Write-off	-	(1,122)	(1,122)
Transfer in (out)	12,078	(11,900)	178
31 March 2021	26,589	96	26,685
Additions	370	-	370
Write-off	-	(96)	(96)
31 March 2022	26,959	-	26,959
Accumulated amortisation:			
1 April 2020	11,785	-	11,785
Amortisation	1,213	-	1,213
31 March 2021	12,998	-	12,998
Amortisation	2,336	-	2,336
31 March 2022	15,334	-	15,334
Net book value			
31 March 2021	13,591	96	13,687
31 March 2022	11,625	-	11,625

Amortisation expenses for the year recorded in profit or loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Costs of services	66	30	-	-
Administrative expenses	74	42	2	1
Total	140	72	2	1

As at 31 March 2022, certain intangible assets have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 185 million (2021: Baht 165 million) (Separate financial statements: Baht 12 million (2021: Baht 11 million)).

22. Goodwill

Movements of goodwill for the years ended 31 March 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2022	2021 (Restated)
Cost		
Beginning balance	289,123	236,287
Acquisitions of a subsidiary (Note 14.6)	-	52,836
Ending balance	289,123	289,123

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Thousand Baht)

Consolidated financial statements

	2022	2021 (Restated)
Advertising space in the building segment	78,656	78,656
Insurance broker segment (Rabbit Care Group)	210,467	210,467
Total	289,123	289,123

The Group determined the recoverable amounts of the CGUs based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 years.

Key assumptions used in value in use of significant CGUs calculation are summarised below:

(Unit: % p.a.)

	Advertising space in the building segment	Insurance broker segment (Rabbit Care Group)
Long term growth rates	3.00	3.00
Discount rates	13.59	10.00 - 11.34

The management determined growth rates based on historical operation results and expected market growth, inflation rate and discount rates is the rate that reflects the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill.

23. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debt instruments at amortised cost				
Domestic private debt securities	1,523,082	1,523,082	1,523,082	1,523,082
	1,523,082	1,523,082	1,523,082	1,523,082
Debt instruments measured at fair value through other comprehensive income				
Foreign government and government agency bonds ⁽¹⁾	-	45,753	-	-
	-	45,753	-	-
Equity instruments designated at fair value through other comprehensive income				
Domestic quoted equity securities				
Agro & Food Industries	637,035	871,411	637,035	871,411
Services	6,615,801	7,230,171	692,344	1,960,996
Property & Construction	1,564,081	1,963,673	1,563,882	1,963,460
Technology	18,725	744,698	-	715,050
Resources	51,950	102,215	51,950	102,215
Industrials	554,100	146,300	554,100	146,300
Foreign quoted equity securities				
Financial	931,547	1,741,525	69,627	69,455
Service	39,300	376,805	-	5,552
Industrials	42,793	-	42,793	-
Domestic non-quoted equity securities				
Services	220,947	238,992	220,947	238,992
Property development	190,000	190,000	190,000	190,000
	10,866,279	13,605,790	4,022,678	6,263,431
Debt instruments measured at fair value through profit or loss				
Domestic unit trust in mutual funds	5,822	6,036	5,822	6,036
Foreign unit trust in mutual funds	945,231	1,162,001	945,231	1,162,001
Foreign quoted debt securities	504,547	502,486	-	-
Foreign non-quoted debt securities	3,665,538	3,497,398	3,457,159	3,341,507
	5,121,138	5,167,921	4,408,212	4,509,544
Total	17,510,499	20,342,546	9,953,972	12,296,057

⁽¹⁾ Issued by foreign governments, government agencies or corporates owned by foreign governments and government agencies.

During the year, the Group sold its equity interest as these investments no longer coincides with the Group's investment strategy. They were transferred to retained earnings. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Selling price of investments	12,571	10,451	11,504	9,460
Gain from sales of investment recognised in retained earnings	942	484	963	89

The Group received dividends from these investments in the amount of Baht 70 million (2021: Baht 105 million) (Separate financial statements: Baht 21 million (2021: Baht 46 million)) from such investments.

In addition, during the year the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 196 million (2021: Baht 269 million) (Separate financial statements: Baht 133 million (2021: Baht 161 million)).

24. Short-term loans from financial institutions

Movements of the short-term loans from financial institution account during the year ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	3,500,000	3,500,000
Add: Drawdown	40,400,000	23,000,000
Acquisitions of subsidiary	9,925	-
Unrealised loss from exchange rate	14,955	-
Less: Repayment	(26,279,925)	(20,000,000)
Ending balance	17,644,955	6,500,000

The short-term loans from financial institutions are subject to interest as stipulated in the agreement not collateraised. These loans are due at call.

Under the loan agreement, the Group has to comply with the conditions stipulated in the agreements, among other things require the Group to maintain certain debt to equity ratio at the rate prescribed in the agreements.

25. Bills of exchange payables

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 April 2021	13,980,555
Add: Increase	71,430,000
Less: Repayment	(66,420,000)
Add: Amortisation of prepaid interest expenses	167,905
Less: Prepaid interest expenses	(182,876)
Balance as at 31 March 2022	<u><u>18,975,584</u></u>

Bills of exchange are subject to interests with reference to market rate, not collateralised and mature during April and May 2022.

26. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Trade payables - related parties	420,389	1,301,030	18,017	-
Trade payables	1,247,642	1,076,483	5,484	3,724
Insurance premium payables	290,750	186,711	-	-
Other payables - related parties	70,033	38,260	15,209	43,211
Other payables	394,391	421,636	21,958	15,371
Payables from acquisitions of investments	16,402	32,465	5,313	32,443
Accrued interest expenses - related parties	2,265	3,002	1,313	36,974
Accrued interest expenses	602,028	557,227	404,713	315,404
Accrued expenses - related parties	41,345	38,623	18,964	34,633
Accrued expenses	956,494	1,760,276	87,423	67,911
Dividend payable	455,772	399,254	172,226	160,479
Total trade and other payables	<u><u>4,497,511</u></u>	<u><u>5,814,967</u></u>	<u><u>750,620</u></u>	<u><u>710,150</u></u>

27. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements	
			2022	2021
1	6M THBFIIX plus a certain margin specified in the agreement	Annual installments as from February 2021 to February 2022	-	600,000
2	Zenginkyo Tokyo Interbank Offered Rate (ZTIBOR) plus a certain margin specified in the agreement	Annual installments as from March 2021 to March 2022	-	558,988
3	6M THBFIIX plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made when receiving the first installment of subsidiary from MRTA and can be extended to not later than July 2023	28,757,000	22,549,000
4	6M THBFIIX plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within April 2023	16,396,000	16,396,000
5	Fixed rate plus a certain margin specified in the agreement	Principal repayment in 32 semiannual installments with the first and the last installment to be made within March 2023 and September 2038	9,898,000	6,000,000
Total			55,051,000	46,103,988
Less: Deferred expenses relating to borrowings			(591,193)	(608,127)
Net			54,459,807	45,495,861
Less: Current portion			(244,500)	(1,158,988)
Long-term loans from financial institutions - net of current portion			54,215,307	44,336,873

Movements of the long-term loan from financial institutions account during the year ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Beginning balance	45,495,861
Add: Drawdown	10,106,000
Amortisation of prepaid interest expenses	16,934
Loss on exchange rate	41,012
Less: Repayment	(1,200,000)
Ending balance	54,459,807

As at 31 March 2022, the loans are secured by the pledge of share certificates of the subsidiaries held by the Company and other shareholders amounting to Baht 55,051 million (2021: Baht 44,945 million). In addition, the subsidiaries have pledged bank accounts with balances as at 31 March 2022 amounting to Baht 49 million (2021: Baht 107 million) and transferred to the bank the rights to debit or withdraw cash from the accounts to make loan repayments and related financial fee payments.

The loan agreements contain several covenants which, among other things, require the Group to maintain a certain interest bearing debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and maintain incurrence of additional indebtedness, the major shareholder structure and management structure, and shareholding in companies as stipulated in the agreements.

As at 31 March 2022, the credit facilities of the Group which have not been drawn down amounted to Baht 28,829 million and USD 60 million (2021: Baht 44,135 million and USD 60 million).

28. Long-term debentures

(Unit: Thousand Baht)

Issued by	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debentures No. 1/2021#1	The Company	1,500,000	-	1,500,000
Debentures No. 1/2021#2	The Company	3,500,000	-	3,500,000
Debentures No. 1/2021#3	The Company	8,000,000	-	8,000,000
Debentures No. 1/2020#1	The Company	500,000	500,000	500,000
Debentures No. 1/2020#2	The Company	4,000,000	4,000,000	4,000,000
Debentures No. 1/2020#3	The Company	1,500,000	1,500,000	1,500,000
Debentures No. 1/2020#4	The Company	2,000,000	2,000,000	2,000,000
Debentures No. 1/2020#5	The Company	600,000	600,000	600,000
Debentures No. 1/2019#1	The Company	-	1,000,000	-
Debentures No. 1/2019#2	The Company	1,300,000	1,300,000	1,300,000
Debentures No. 1/2019#3	The Company	3,000,000	3,000,000	3,000,000
Debentures No. 1/2019#4	The Company	2,700,000	2,700,000	2,700,000
Debentures No. 1/2019#5	The Company	5,000,000	5,000,000	5,000,000
Debentures No. 1/2018#2	The Company	1,290,000	1,290,000	1,290,000
Debentures No. 1/2018#3	The Company	4,660,000	4,660,000	4,660,000
Debentures No. 1/2017#2	The Company	1,500,000	1,500,000	1,500,000
Debentures No. 1/2017#3	The Company	2,000,000	2,000,000	2,000,000
Debentures No. 1/2017#4	The Company	2,000,000	2,000,000	2,000,000
Debentures No. 1/2021#1	BTSC	2,000,000	-	-
Debentures No. 1/2021#2	BTSC	1,500,000	-	-
Debentures No. 1/2021#3	BTSC	2,500,000	-	-
Debentures No. 1/2021#4	BTSC	4,200,000	-	-
Debentures No. 1/2016#2	BTSC	-	2,200,000	-
Debentures No. 1/2016#3	BTSC	4,100,000	4,100,000	-
Debentures No. 1/2016#4	BTSC	-	10,200,000	-
Total		59,350,000	49,550,000	45,050,000
Less: Issuing costs		(47,487)	(37,204)	(36,307)
Long-term debentures		59,302,513	49,512,796	45,013,693
Less: Current portion		(3,299,453)	(3,199,629)	(3,299,453)
Total debentures - net of current portion		56,003,060	46,313,167	41,714,240
				32,020,803

Movements of the debenture account during the year ended 31 March 2022 were summarised below.

	Consolidated financial statements	Separate financial statements	(Unit: Thousand Baht)
Beginning balance	49,512,796	33,020,715	
Add: Issue	23,200,000	13,000,000	
Amortisation of deferred debentures issuing costs	16,359	8,707	
Less: Repayment	(13,400,000)	(1,000,000)	
Deferred debentures issuing costs	(26,642)	(15,729)	
Ending balance	59,302,513	45,013,693	

The Group issued and offered the debentures, which were unsubordinated and unsecured debentures without debentureholders' representative to institutional investors and high net worth investors with the details as follows.

Debentures	Issued by	Unit	Unit par (Baht)	Total value (Baht)	Issue date	Term	Maturity Date	Coupon rate (% per annum)
Debentures No. 1/2021#1	The Company	1,500,000	1,000	1,500,000,000	6 July 2021	3 years	6 July 2024	1.79
Debentures No. 1/2021#2	The Company	3,500,000	1,000	3,500,000,000	6 July 2021	5 years	6 July 2026	2.53
Debentures No. 1/2021#3	The Company	8,000,000	1,000	8,000,000,000	6 July 2021	10 years	6 July 2031	3.77
Debentures No. 1/2020#1	The Company	500,000	1,000	500,000,000	6 November 2020	2 years	6 November 2022	2.10
Debentures No. 1/2020#2	The Company	4,000,000	1,000	4,000,000,000	6 November 2020	3 years	6 November 2023	2.44
Debentures No. 1/2020#3	The Company	1,500,000	1,000	1,500,000,000	6 November 2020	5 years	6 November 2025	2.86
Debentures No. 1/2020#4	The Company	2,000,000	1,000	2,000,000,000	6 November 2020	7 years	6 November 2027	3.11
Debentures No. 1/2020#5	The Company	600,000	1,000	600,000,000	6 November 2020	10 years	6 November 2030	3.41
Debentures No. 1/2019#2	The Company	1,300,000	1,000	1,300,000,000	24 May 2019	3 years	24 May 2022	2.63
Debentures No. 1/2019#3	The Company	3,000,000	1,000	3,000,000,000	24 May 2019	5 years	24 May 2024	3.15
Debentures No. 1/2019#4	The Company	2,700,000	1,000	2,700,000,000	24 May 2019	7 years	24 May 2026	3.57
Debentures No. 1/2019#5	The Company	5,000,000	1,000	5,000,000,000	24 May 2019	10 years	24 May 2029	3.86
Debentures No. 1/2018#2	The Company	1,290,000	1,000	1,290,000,000	7 September 2018	5 years	7 September 2023	3.25
Debentures No. 1/2018#3	The Company	4,660,000	1,000	4,660,000,000	7 September 2018	10 years	7 September 2028	4.03
Debentures No. 1/2017#2	The Company	1,500,000	1,000	1,500,000,000	26 December 2017	5 years	26 December 2022	2.64
Debentures No. 1/2017#3	The Company	2,000,000	1,000	2,000,000,000	26 December 2017	10 years	26 December 2027	3.65
Debentures No. 1/2017#4	The Company	2,000,000	1,000	2,000,000,000	26 December 2017	12 years	26 December 2029	3.78
Debentures No. 1/2021#1	BTSC	2,000,000	1,000	2,000,000,000	8 November 2021	3 years	8 November 2024	2.00
Debentures No. 1/2021#2	BTSC	1,500,000	1,000	1,500,000,000	8 November 2021	5 years	8 November 2026	2.70
Debentures No. 1/2021#3	BTSC	2,500,000	1,000	2,500,000,000	8 November 2021	7 years	8 November 2028	3.12
Debentures No. 1/2021#4	BTSC	4,200,000	1,000	4,200,000,000	8 November 2021	10 years	8 November 2031	3.66
Debentures No. 1/2016#3	BTSC	4,100,000	1,000	4,100,000,000	10 November 2016	7 years	10 November 2023	3.30

The debenture agreements contain several covenants which, among other things, require the Group to maintain interest bearing debt-to-equity ratio at the rate prescribed in the agreements.

29. Leases

29.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 30 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 March 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Commercial area	Furniture, fixtures and office equipment	Motor vehicles	Total
As at 1 April 2020	342,587	164,535	444,145	516	89,006	1,040,789
Additions	-	49,496	102,314	472	51,994	204,276
Transfer out	(50,184)	-	-	-	(8,076)	(58,260)
Decrease from contract cancellation	-	-	-	-	(1,020)	(1,020)
Depreciation	(30,216)	(69,690)	(73,080)	(378)	(41,054)	(214,418)
Allowance for impairment	(168,709)	-	-	-	-	(168,709)
As at 31 March 2021	93,478	144,341	473,379	610	90,850	802,658
Additions	-	145,179	-	-	68,206	213,385
Acquisitions of subsidiary	-	4,389	-	-	-	4,389
Decrease from contract modification	-	(8,154)	-	-	-	(8,154)
Decrease from contract cancellation	-	-	(1,712)	-	(11,047)	(12,759)
Decrease from finance lease	-	-	(178,381)	-	(502)	(178,883)
Depreciation	(4,740)	(92,541)	(58,823)	(366)	(45,513)	(201,983)
As at 31 March 2022	88,738	193,214	234,463	244	101,994	618,653

(Unit: Thousand Baht)

	Separate financial statements				Total
	Land	Buildings	Furniture, fixtures and office equipment	Motor vehicles	
As at 1 April 2020	202,375	64,406	516	22,370	289,667
Additions	-	2,606	472	28,705	31,783
Decrease from contract cancellation	-	-	-	(1,019)	(1,019)
Depreciation	(26,424)	(18,060)	(378)	(13,105)	(57,967)
Allowance for impairment	(168,709)	-	-	-	(168,709)
As at 31 March 2021	7,242	48,952	610	36,951	93,755
Additions	-	29,413	-	46,521	75,934
Decrease from contract cancellation	-	-	-	(10,910)	(10,910)
Depreciation	(667)	(25,088)	(366)	(18,777)	(44,898)
As at 31 March 2022	6,575	53,277	244	53,785	113,881

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	1,308,547	1,277,273	339,850	346,932
Less: Deferred interest expenses	(216,261)	(185,667)	(38,028)	(44,692)
Total	1,092,286	1,091,606	301,822	302,240
Less: Portion due within one year	(214,443)	(199,494)	(65,788)	(54,305)
Lease liabilities - net of current portion	877,843	892,112	236,034	247,935

Movements of the lease liability account during the years ended 31 March 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at beginning of year	1,091,606	1,101,806	302,240	322,565
Additions	249,344	175,894	75,934	31,782
Acquisitions of subsidiary	3,465	9,836	-	-
Accretion of interest	35,664	33,126	10,292	8,833
Repayments	(261,370)	(225,433)	(75,681)	(59,919)
Decrease	(18,269)	(3,623)	(10,963)	(1,021)
Decrease from contract modification	(8,154)	-	-	-
Balance at end of year	1,092,286	1,091,606	301,822	302,240

A maturity analysis of lease payments is disclosed in Note 51.2 to the financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

	For the year ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	201,983	214,418	44,898	57,967
Interest expense on lease liabilities	35,664	33,126	10,292	8,833
Expense relating to short-term leases and lease of low-value	439,614	11,317	140,290	4,882
Variable leases	17,607	10,926	-	-

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 March 2022 of Baht 430 million (2021: Baht 548 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. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 49.4 to the financial statements.

29.2 Group as a lessor

The Group has entered into operating leases for its building and commercial area on BTS station with the lease terms for 1 - 15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2022 and 2021 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within 1 year	117,085	130,702	10,374	10,162
Over 1 and up to 5 years	163,100	237,264	30,404	40,497
Over 5 years	114,915	143,925	20,315	16,236

During the year, the Group has sub-lease income amounting to Baht 292 million (2021: Baht 412 million) (Separate financial statements: Baht 17 million, 2021: Baht 16 million).

30. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2022 and 2021, which is compensations on employees' retirement and other long-term benefits, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at beginning of year	1,696,245	1,583,668	136,739	126,096
Current service cost	142,253	130,493	12,912	11,978
Interest cost	33,585	30,794	2,554	2,233
Past service cost and settlement loss	5,644	-	-	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Financial assumptions changes	(115,628)	-	(8,813)	-
Experience adjustments	52,879	-	3,380	-
Benefits paid during the year	(45,585)	(51,298)	-	(6,728)
Increase from acquisitions of subsidiaries	1,556	323	-	-
Transfer from related companies	636	3,160	5,474	3,160
Reversal	-	(895)	-	-
Balance at end of year	1,771,585	1,696,245	152,246	136,739

The Net Revenue Purchase and Transfer Agreement stipulates that the subsidiary can claim costs related to employee benefits of employees who retire during the remaining period of the Core Mass Transit System from BTSGIF. Therefore, the subsidiary recorded the related items as assets to await offsetting with the provision for long-term employee benefits recorded by the subsidiary. These amounts will be adjusted in line with changes in the provision for long-term employee benefits. The balance of these items, amounting to Baht 153 million (2021: Baht 163 million), is included in "Other non-current assets" in the statement of financial position.

The Group recognised long term employee benefit as expenses in the income statement. The details are as follows:

(Unit: Million Baht)

	For the year ended 31 March			
	Consolidated financial statements		Separate Financial statement	
	2022	2021	2022	2021
Costs of service and servicing expenses	94	87	-	-
Administrative expenses	87	74	15	14
Total	181	161	15	14

The Group expects to pay Baht 136 million of long-term employee benefits during the next year (Separate financial statements: Baht 25 million) (2021: Baht 35 million (Separate financial statements: Nil)).

As at 31 March 2022, the weighted average duration of the liabilities for long-term employee benefit is 11 years.

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.6	2.0	2.6	2.0
Salary increase rate	6.0 - 7.0	3.0 - 7.0	6.0 - 7.0	6.0 - 7.0
Turnover rate	2.0 - 10.0	2.0 - 10.0	2.0 - 10.0	2.0 - 10.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2022 and 2021 are summarised below:

(Unit: Million Baht)

As at 31 March 2022

	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(158)	185	(13)	15
Salary increase rate	177	(154)	14	(13)

(Unit: Million Baht)

As at 31 March 2021

	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(182)	216	(12)	15
Salary increase rate	205	(178)	14	(12)

31. Provisions

(Unit: Thousand Baht)

Consolidated financial statements

	Special business tax	Major maintenance or restoration of elevated train projects under service concession	Construction cost of carpark building and skywalk	Total
Balance as at 1 April 2020	1,036,566	333,573	-	1,370,139
Increase from acquisition of subsidiary	-	-	271,443	271,443
Increase	34,774	-	2,344	37,118
Decrease	(9,060)	(21,316)	-	(30,376)
Revision of provision	(316,232)	(35,923)	(15,737)	(367,892)
Balance as at 31 March 2021	746,048	276,334	258,050	1,280,432
Increase	18,481	49,043	9,178	76,702
Decrease	(35)	(6,612)	-	(6,647)
Revision of provision	(106,599)	(34,177)	-	(140,776)
Balance as at 31 March 2022	657,895	284,588	267,228	1,209,711
As at 31 March 2022				
Current	25,840	-	-	25,840
Non-current	632,055	284,588	267,228	1,183,871
	657,895	284,588	267,228	1,209,711
As at 31 March 2021				
Current	998	-	-	998
Non-current	745,050	276,334	258,050	1,279,434
	746,048	276,334	258,050	1,280,432

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

A subsidiary (BTSC) recognised a provision for future special business tax liabilities of BTSGIF over the remaining period of the Core Bangkok Mass Transit System, since under the Net Revenue Purchase and Transfer Agreement, the subsidiary is responsible for this tax. In calculating the provision for special business tax, the subsidiary referred to projections of future revenues prepared by an independent valuer and amortisation of BTSGIF's investment in rights to receive fare box revenue of the Core Bangkok Mass Transit System of BTSGIF, discounted to present value. During the year, the subsidiary recorded reversal of the provision amounting to Baht 107 million, presented in the statement of comprehensive income for the current year.

Major maintenance or restoration of elevated train projects under service concession

The subsidiary (BTSC) recognises a provision for its contractual obligation to perform major maintenance or restoration on elevated train projects under the service concession. During the year, the subsidiary has recorded reversal of the provision amounting to Baht 34 million, presented in the statement of comprehensive income for the current year.

Construction cost of carpark building and skywalk

The subsidiary (Mo Chit Land) recorded provision for its contractual obligations with a bank to construct a car park building and sky walk.

32. Other financial liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other current financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Forward exchange agreements	23,587	70,726	23,338	49,461
Other derivatives	20,677	-	-	-
	44,264	70,726	23,338	49,461
Financial liabilities measured at fair value through other comprehensive income				
Forward exchange agreements	18,192	62,724	-	-
Interest rate swaps	-	11,547	-	-
Cross currency and interest rate swap	-	62,608	-	-
	18,192	136,879	-	-
Total	62,456	207,605	23,338	49,461

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other non-current financial liabilities				
<u>Financial liabilities measured at fair value through profit or loss</u>				
Forward exchange agreements	38,509	25,916	-	-
	38,509	25,916	-	-
<u>Financial liabilities measured at fair value through other comprehensive income</u>				
Forward exchange agreements	67,893	43,567	-	-
Interest rate swaps	1,969,359	3,662,293	-	-
	2,037,252	3,705,860	-	-
Total	2,075,761	3,731,776	-	-

33. Share capital / Share premium

	Number of shares (Shares)	Registered share capital (Baht)	Date of registration with the Ministry of Commerce
<u>Registered ordinary shares</u>			
As at 1 April 2020	15,654,597,298	62,618,389,192	
Decrease	(1,143,695,262)	(4,574,781,048)	23 July 2020
Increase	1,122,360,661	4,489,442,644	24 July 2020
As at 31 March 2021	15,633,262,697	62,533,050,788	
Decrease ⁽¹⁾	(2,441,769,661)	(9,767,078,644)	23 July 2021
Increase ⁽²⁾	5,276,855,895	21,107,423,580	24 July 2021
As at 31 March 2022	18,468,348,931	73,873,395,724	

⁽¹⁾ On 19 July 2021, the Annual General Meeting of the shareholders of the Company passed a resolution to decrease its registered share capital by canceling unissued ordinary shares, which were the shares offered to private placement offerings pursuant to the plan to increase the Company's registered capital under the general mandate, as approved by the 2020 Annual General Meeting of Shareholders held on 20 July 2020.

⁽²⁾ On 19 July 2021, the Annual General Meeting of the shareholders of the Company passed a resolution to increase its registered share capital by issuing ordinary shares to (1) accommodate the exercise of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants for a total of 4,610 million shares; (2) accommodate the exercise of the BTS-WF Warrants of 18 million shares; and (3) offer to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate of 650 million shares.

	Number of shares	Paid up capital	Share premium
	(Shares)	(Baht)	(Baht)
<u>Issued and paid-up ordinary shares</u>			
As at 1 April 2020	13,154,296,081	52,617,184,324	10,324,412,868
Increase due to exercise of warrants BTS-W5	221,784	887,136	2,198,623
Increase due to exercise of warrants BTS-WC	2,975,171	11,900,684	22,403,038
Increase due to exercise of warrants BTS-WD	3,638,110	14,552,440	21,816,654
As at 31 March 2021	13,161,131,146	52,644,524,584	10,370,831,183
Increase due to exercise of warrants BTS-WD	2,050,890	8,203,560	12,298,572
Increase due to exercise of warrants BTS-W6	1,067,507	4,270,028	6,298,291
Increase due to exercise of warrants BTS-W7	76,113	304,452	601,293
Increase due to exercise of warrants BTS-W8	152,227	608,908	1,659,274
As at 31 March 2022	<u>13,164,477,883</u>	<u>52,657,911,532</u>	<u>10,391,688,613</u>

34. Warrants

Movement of warrants are detailed as follows:

	BTS-W5 Units	BTS-W6 Units	BTS-W7 Units	BTS-W8 Units	BTS-WC Units	BTS-WD Units	BTS-WE Units
Outstanding as at 1 April 2020	1,319,516,471	-	-	-	7,219,976	15,712,940	18,000,000
Exercised	(220,384)	-	-	-	(2,975,171)	(3,351,050)	-
Expired	<u>(1,319,296,087)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Outstanding as at 31 March 2021	-	-	-	-	4,244,805	12,361,890	18,000,000
Issued	-	658,125,937	1,316,263,287	2,632,536,229	-	-	-
Exercised	-	(1,067,507)	(76,113)	(152,227)	-	(2,050,890)	-
Expired	-	-	-	-	<u>(4,244,805)</u>	<u>-</u>	<u>-</u>
Outstanding as at 31 March 2022	<u>-</u>	<u>657,058,430</u>	<u>1,316,187,174</u>	<u>2,632,384,002</u>	<u>-</u>	<u>10,311,000</u>	<u>18,000,000</u>

The warrants are detailed as follows:

Warrant	Date of grant	Term of warrant	Exercisable date	Exercise price per 1 ordinary share (Baht)	Exercise ratio (warrant to ordinary share)
BTS- W6	6 September 2021	1 year	Last business day of each quarter, from the issued date	9.90	1:1
BTS- W7	8 November 2021	3 years	Last business day of each quarter, from the issued date	11.90	1:1
BTS- W8	22 November 2021	5 years	Last business day of each quarter, from the issued date	14.90	1:1
BTS-WD ⁽¹⁾	26 February 2018	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	8.53	1:1
BTS-WE ⁽¹⁾	20 February 2020	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	12.81	1:1

⁽¹⁾ Warrants to purchase new ordinary shares issued to the employees of the Group which the estimated fair values of BTS-WD and BTS-WE are Baht 1.47 and 2.41 per unit, respectively, which were calculated by applying the Black-Scholes-Merton formula.

BTS-WF

They are issued to the employees of the Group under the BTS Group ESOP 2021, at no cost, in the amount of not exceeding 18 million units and the delegation of power granted to the Company's Board of Directors and/or the Executive Committee to determine the terms and conditions and other related details.

35. Deficit on business combination under common control

Deficit on business combination under common control consisted of the following:

a) Differences between the cost of a business combination under common control and the equity interest of the Company in the net book value of a subsidiary (BTSC) on the acquisition date in the consolidated and separate financial statements.

b) Differences between considerations paid from purchase of investment and cost of investment under common control in the separate financial statements.

36. Surplus from the changes in the ownership interests in subsidiaries

The Group recorded surplus from the changes in the ownership interests in subsidiaries under shareholders' equity in the consolidated statements of financial position.

Surplus from changes in ownership interests in subsidiaries consisted of the following.

- a) The differences between the net considerations paid or received as a result of changes in ownership interests in the subsidiaries and the non-controlling interests of the subsidiaries at the net book value of the subsidiaries as at the date of change. Non-controlling interests of the subsidiaries were measured at the value of the identifiable net assets of the subsidiaries in proportion to the shareholding of the non-controlling interests.
- b) The net considerations received as a result of sales of warrants of the subsidiary, which are deemed to constitute a change in the Company's ownership interest in the subsidiary without loss of control.

37. Revaluation surplus on assets

This represents surplus arising from revaluation of land which can neither be offset against deficit nor used for dividend payment.

38. Statutory reserve and unappropriated retained earnings

38.1 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

38.2 Unappropriated retained earnings (deficit)

Reconciliations between unappropriated retained earnings (deficit) reported in the separate financial statements and the consolidated financial statements as at 31 March 2022 are detailed below.

	(Unit: Million Baht)
Unappropriated retained earnings reported in the separate financial statements	9,707
Deferred gain from sales of assets to associates and equity method transactions	
- Deferred gain from sale of future net fare box revenues to BTSGIF	(6,749)
- Deferred gain from sales of investments and the entire business transfer of subsidiaries to U City	(2,986)
- Adjustment of deferred gain under equity method of investments in U City and BTSGIF	3,659
- Adjustment of equity method of investments in U City and BTSGIF	(7,231)
Net	(13,307)
Elimination of gain from sales of investments in VGI without loss of control	(6,489)
Dividend received from BTSC's retained earnings as at the acquisition date which was not recognised in the consolidated financial statements	(5,911)
Gain on change in status of investment from subsidiary to associate	1,127
Allowance for impairment loss of investments in associates	7,007
Operating results of the Group and other transactions	(2,780)
Deficit reported in the consolidated financial statements	<u><u>(10,646)</u></u>

39. Revenue from contracts with customers

39.1 Revenue recognised in relation to contract balances (contract assets and contract liabilities)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenue recognised that was included in contract liabilities at the beginning of the year	197,406	239,656	8,436	10,596

39.2 Revenue to be recognised for the remaining performance obligations

As at 31 March 2022, revenues expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

- a) The subsidiaries have revenues relating to the agreements as discussed in Note 10 and 11 to the financial statements.
- b) The subsidiaries have revenue aggregating to Baht 920 million (2021: Baht 1,248 million) expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The subsidiaries expect to satisfy the performance obligations within 8 years.

40. Interest income

Details of interest income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest income on debt instruments measured at amortised cost	3,555,216	3,048,837	418,109	486,425
Interest income from receivable under finance lease	32,353	-	-	-
Interest income on FVOCL debt instruments	30,449	49,379	-	-
Interest income from FVTPL debt instruments	35,681	33,350	4,890	4,627
Total	3,653,699	3,131,566	422,999	491,052

41. Gain on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Gain on FVTPL debt instrument	498,943	935,328	444,228	805,744
Gain on sales of FVOCI debt instruments	-	8,491	-	-
Gain (loss) on derivatives	(228,779)	(182,688)	(122,797)	69,249
Total	<u>270,164</u>	<u>761,131</u>	<u>321,429</u>	<u>874,993</u>

42. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expense on loans and debentures	2,663,667	2,145,592	1,626,487	1,389,709
Interest expense on lease liabilities	35,664	33,126	10,292	8,833
Interest expense on provision	27,660	34,488	-	-
Interest expense from cross currency and interest rate swaps	469,270	291,726	-	-
Others	23,247	4,382	-	-
Total	<u>3,219,508</u>	<u>2,509,314</u>	<u>1,636,779</u>	<u>1,398,542</u>

43. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Salaries, wages and other benefits	2,571,538	2,215,166	439,307	344,859
Depreciation and amortisation	871,241	811,257	172,484	175,536
Consultation, project management and professional fee	516,479	502,503	284,808	334,002
Repair and maintenance expenses	530,636	488,975	25,842	25,923
Utility expenses	392,232	372,064	24,981	21,049
Concession fee	332,706	42,666	-	-
Contract works	13,847,783	24,359,567	-	-
Advertising and promotional expenses	349,868	231,687	62,087	18,804
Loss on asset impairment	-	194,811	1,925,180	5,272,976
Loss on sales of investments in subsidiary and associates	-	-	175,621	-

44. Income tax

Income tax for the years ended 31 March 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge ⁽¹⁾	1,186,822	1,564,264	-	118,615
Deferred tax:				
Relating to origination and reversal of temporary differences	27,380	362,776	(168,250)	223,100
Income tax expense (benefit) reported in the statement of income	1,214,202	1,927,040	(168,250)	341,715

⁽¹⁾ For tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSGIF as discussed in Note 1.2.1 a) to the financial statements. Therefore, in calculating corporate income tax, the subsidiary (BTSC) calculates based on fare box revenues, expenses and interest expenses based on the borrowing in accordance with tax legislation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax:				
Gain (loss) from measurement of investment in debt instruments	(2,615)	24,907	-	-
Gain (loss) from measurement of investment in equity instruments	26,680	1,464,515	(19,172)	650,254
Actuarial gain (loss)	10,432	-	(8)	-
Cash flow hedges	9,771	11,793	-	-
Hedges of a net investment in a foreign operation	(1,667)	(17)	-	-
Net change in cost of hedging	5,710	(3,771)	-	-
	48,311	1,497,427	(19,180)	650,254

Reconciliations between accounting profit and income tax expenses are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit before income tax expenses				
	5,095,153	7,286,447	6,403,832	1,068,821
Applicable tax rate at 20%	1,019,031	1,457,289	1,280,766	213,764
Tax effect of:				
Unrecognised deferred tax on temporary differences	267,950	122,387	552,749	1,054,613
Non-deductible expenses	6,953	8,077	5,191	6,446
Non-taxable income	(146,149)	(70,866)	(2,008,951)	(1,046,421)
Share of loss from investments in joint ventures and associates	26,288	332,885	-	-
Reversal of deferred tax assets	-	109,692	-	114,357
Others	40,129	(33,024)	1,995	(1,064)
Income tax expenses (benefit)	1,214,202	1,927,040	(168,250)	341,715

The tax rate enacted at the end of the reporting period of the Group is between 20% (2021: between 20%).

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit losses	39,228	37,319	1,469	1,469
Allowance for impairment of asset	108,622	109,173	2,625	2,827
Loss on measurement of investments	30,640	4,245	-	-
Forward exchange agreements/cross currency swap agreement	4,021	6,431	4,021	6,431
Provision for long-term employee benefits	355,200	331,808	28,739	25,637
Lease liabilities	2,234	16,257	2,234	1,595
Tax loss	32,835	10,266	-	-
Other	18,639	48,097	9,472	18,495
Total	591,419	563,596	48,560	56,454
Deferred tax liabilities				
Gain on measurement of investments	421,165	538,493	151,135	345,111
Revaluation surplus on land	454,172	454,172	454,172	454,172
Prepaid duty stamp	50,899	53,396	-	-
Transactions relating to sale of future net fare box revenues	1,557,588	1,535,830	-	-
Transactions under concession agreements	1,038,253	862,752	-	-
Others	90,162	74,409	64,039	65,387
Total	3,612,239	3,519,052	(669,346)	864,670
Net	(3,020,820)	(2,955,456)	(620,786)	(808,216)
Presented as				
Deferred tax assets - net	161,030	119,732	-	-
Deferred tax liabilities - net	(3,181,850)	(3,075,188)	(620,786)	(808,216)
Net	(3,020,820)	(2,955,456)	(620,786)	(808,216)

As at 31 March 2022, the Group have deductible temporary differences and unused tax losses totaling Baht 10,467 million (2021: Baht 10,841 million), on which deferred tax assets have not been recognised.

The unused tax losses of the Group amounting to Baht 2,341 million (2021: Baht 1,138 million) will expire by 2027.

As at 31 March 2022, the total amount of temporary differences associated with investments in associates and joint ventures for which deferred tax liability has not been recognised, is Baht 538 million (2021: Baht 940 million).

45. 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.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

Details of calculation of earnings per share for the years ended 31 March 2022 and 2021 are as below.

	Consolidated financial statements					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
Basic earnings per share						
Profit attributable to equity holders of the Company	3,825,584	4,576,273	13,163,783	13,159,445	0.291	0.348
Effect of dilutive potential ordinary shares						
Warrants (BTS-WC)	-	-	-	38		
Warrants (BTS-WD)	-	-	436	1,240		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	3,825,584	4,576,273	13,164,219	13,160,723	0.291	0.348

	Separate financial statements					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
Basic earnings per share						
Profit attributable to equity holders of the Company	6,572,082	727,106	13,163,783	13,159,445	0.499	0.055
Effect of dilutive potential ordinary shares						
Warrants (BTS-WC)	-	-	-	38		
Warrants (BTS-WD)	-	-	436	1,240		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	6,572,082	727,106	13,164,219	13,160,723	0.499	0.055

46. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker. The chief operating decision maker has been identified as Executive Chairman. During the year, the Group changed the operating segment based on nature of businesses and services in order to make improvements to decision making with respect to the allocation of resources to the segment and to assessment of its performance. The Group restated the segment information of prior period, presented as comparative information.

The Group has three reportable segments as follows:

1) MOVE segment accounts for the provision of mass transportation services for rail and other. The revenue and cost in this segment consist of the electric rail's operating and maintenance service, electric rail's installation and construction services, train procurement services and other related services as well as the provision of the bus rapid transit.

2) MIX segment is the provision of comprehensive marketing solutions through offline and online media (O2O Solutions) together with data optimisation of the Group companies. The revenue and cost in this segment consist of advertising services, digital service, sales and services related to rabbit card, system installation and integration services, insurance brokerage services and sales through both offline and online distribution channels.

3) MATCH segment aims to capture business opportunities and creating synergies by collaborating with business partners. The revenue and cost of this segment include investment in various business such as restaurants operations, construction service business, other services business and golf course services.

The basis of accounting applied to any transactions between reportable segments is consistent with that applied to third party transaction.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 March 2022 and 2021.

(Unit: Million Baht)

	For the years ended 31 March									
	Move segment		Mix segment		Match segment		Elimination		Consolidated Financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues:										
Revenues from external customers	21,096	31,594	4,297	2,609	663	925	-	-	26,056	35,128
Inter-segment revenues	167	217	178	279	20	5	(365)	(501)	-	-
Total revenues	21,263	31,811	4,475	2,888	683	930	(365)	(501)	26,056	35,128
Timing of revenue recognition:										
Revenues recognised at a point in time	20	42	2,272	674	123	142	(25)	(10)	2,390	848
Revenues recognised over time	21,243	31,769	2,203	2,214	560	788	(340)	(491)	23,666	34,280
Total revenues	21,263	31,811	4,475	2,888	683	930	(365)	(501)	26,056	35,128
Net segment profit	4,894	5,359	1,026	1,174	(131)	(80)	-	-	5,788	6,454
Unallocated revenues and expenses:										
Interest income									3,654	3,132
Dividend income									288	388
Gain on sales of investments in subsidiaries and associates									183	689
Gain on financial instruments									270	761
Gain on sale of land									481	1,979
Other income									263	173
Selling expenses									(449)	(344)
Administrative expenses									(2,172)	(2,124)
Reversal of provisions									141	352
Share of loss from investments in joint ventures									(51)	(59)
Share of loss from investments in associates									(81)	(1,606)
Finance cost									(3,220)	(2,509)
Income tax									(1,214)	(1,927)
Profit for the year									3,881	5,359

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer information

For the year ended 31 March 2022, the Group has revenues from government, including interest income, authorities amounting to Baht 24,258 million (2021: Baht 34,081 million) arising from Move segment.

47. Provident Fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. the Group and employees monthly contributed to the fund at the rates stipulated in the agreements. During the year ended 31 March 2022, the Group recognised the contributions as expenses amounting to Baht 72 million (2021: Baht 81 million) (Separate financial statements: Baht 11 million (2021: Baht 8 million)) (Baht 18 million (2021: Baht 19 million) claimed from BTSGIF).

48. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends	Board of Directors' meeting on 8 April 2020	1,973	0.15
Final dividends	Annual General Meeting of the shareholders on 20 July 2020	1,974	0.15
Interim dividends	Board of Directors' meeting on 18 January 2021	1,974	0.15
Total for the year ended 31 March 2021			<u>5,921</u>
Final dividends	Annual General Meeting of the shareholders on 19 July 2021	2,106	0.16
Interim dividends	Board of Directors' meeting on 25 January 2022	1,975	0.15
Total for the year ended 31 March 2022			<u>4,081</u>

49. Commitments and Contingent Liabilities

As at the date of the statements of financial position, the Group had commitments and contingent liabilities as follows:

49.1 Capital Commitments

- a) The Group had outstanding commitments of approximately Baht 6,541 million (2021: Baht 7,057 million) (Separate financial statement: Baht 12 million (2021: Baht 13 million)) in respect of agreements of consultation, design and construction projects.

b) The subsidiaries had capital commitments of Baht 183 million and USD 5 million (2021: Baht 172 million), relating to the decoration of restaurant, acquisition of equipment and computer software, ticketing systems and information management system installation, website development, advertising media and inventories.

49.2 Service Contract Commitments

- a) The Company entered into a service agreement with a related party which is to furnish the Company with golf course service business management and systems management service. The Company is to pay service fees at a rate as stipulated in the agreement.
- b) A subsidiary had commitments of approximately Baht 80 million (2021: Baht 129 million) relating to its operations under the agreements of the Bus Rapid Transit (BRT) project - Chong Nonsi to Sa-pan Krung Thep Line (Chong Nonsi - Ratchaphruek).
- c) A subsidiary entered into a Secondment Agreement with a company, whereby the counterparty agrees to send its employees to the subsidiary to provide support in respect of project management. The agreement shall be effective from 1 January 2022 until 31 March 2023. The subsidiary is to pay service fees at a rate as stipulated in the agreement.
- d) The Group had committed to pay fees totaling Baht 1,555 million and HKD 2 million in the future (2021: Baht 1,595 million and HKD 2 million) (Separate financial statements: Baht 41 million (2021: Baht 64 million)) relating to service agreements.

Certain obligations as described in d) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") in accordance with bases and assumptions determined by the subsidiary and BTSGIF. The subsidiary's management believes that these bases and assumptions are appropriate under the current circumstances.

49.3 Commitments Under Mass Transit Operations and Related Business

49.3.1 Bangkok Mass Transit System Public Company Limited ("BTSC")

- a) Commitments totaling Baht 97 million (2021: Baht 124 million) in respect of improvements of BTS Sky Train System.
- b) Commitments totaling EUR 0.5 million (2021: EUR 3 million) in respect of the acquisitions of spare parts for trains.
- c) Future commitments in respect of acquisitions of elevated trains, totaling 70 cars under the operation and maintenance contract for a mass transit system in Bangkok, dated 3 May 2012. The trains must be in operation by 2030.
- d) Commitments under a maintenance contract over a period of 15 years of mass transit system project, BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 15 years and the annual maintenance fees to be paid for the first year, while in future years, the amount to be paid will be adjusted upwards with reference to the consumer price index.
- e) Commitments under a maintenance contract for 22 of the 46 4-car trains, BTSC had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 16 years as from the year 2019 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.
- f) The station maintenance contract for the Green line Bearing-Samutprakan have a period of 16 years 7 months, from 2018 to 2035, and Saint Louis Station (S4) with the total contract value of

approximately Baht 1,840 million and EUR 3 million. BTSC was committed to the service fee payment of Baht 1,437 million and EUR 2 million (2021: Baht 1,548 million and EUR 3 million). The station maintenance contract of the Green line Mochit-Sapanmai-Kukot has a period of 4 years and 4 months from 2020 to 2025, with the total contract value of approximately 464 Baht million. BTSC was committed to the service fee payment of Baht 192 million (2021: Baht 269 million).

- g) The station maintenance contract for the secondary mass transit system, the Gold line, has a period of 5 years (as from the date the full maintenance system has been commenced), with the total contract value of approximately Baht 38 million. BTSC was committed to the service fee payment of Baht 29 million (2021: Baht 36 million).
- h) Commitments under agreements with contractors relating to the procurement and installation of electronic and mechanical systems for the mass transit system - Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) and Gold Line Monorail. BTSC had committed to pay based on the agreements of Baht 49 million (2021: Baht 308 million).
- i) Commitments under an agreement granting rights to operate the Bus Rapid Transit (BRT) project, whereby BTSC is to pay fees to Krungthep Thanakom Company Limited under conditions stipulated in the agreement.

The obligations as described in a) to e) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") in accordance with bases and assumptions determined by the subsidiary and BTSGIF. The subsidiary's management believes that these bases and assumptions are appropriate under the current circumstances.

49.3.2 Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited

Commitments totaling EUR 14 million and Baht 4,705 million (2021: EUR 56 million and Baht 14,337 million) in respect of the design and construction of civil works, the procurement of electronic and mechanical systems and related equipment and the other related services for the MRT Pink Line Project and the MRT Yellow Line Project (Under these agreements, the subsidiaries paid advances amounting to EUR 1 million, equivalent to Baht 58 million, and Baht 347 million (2021: EUR 5 million, equivalent to Baht 202 million, and Baht 1,358 million)).

49.4 Lease Commitments

As at 31 March 2022, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	2022
	2021	
Over 1 and up to 5 years	156,373	-
Over 5 years	289,414	-
Total	445,787	-

49.5 Guarantees

- a) The Group had outstanding bank guarantees issued by a bank amounting to Baht 177 million (Separate financial statement: Nil) (2021: Baht 174 million (Separate financial statement: Nil)) to guarantee contractual performance, electricity use, in respect of certain performance bonds as required in the normal course of business and Baht 111 million (2021: Baht 111 million) to guarantee the obligations relating to the Green Line and Gold Line.

BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the bank guarantees amounting to Baht 38 million (2021: Baht 38 million) issued by a bank on behalf of the Company to guarantee electricity use.

- b) The Company received an approval of credit facility of letter of guarantee from a commercial bank amounting to Baht 1,575 million (2021: Baht 1,575 million). The Company used the credit facility to issue letter of guarantee for the associate (U-Tapao International Aviation Company Limited) to guarantee compliance with the contract for the U-Tapao International Airport and Eastern Aviation City Development Project amounting to Baht 1,575 million (2021: Baht 1,575 million). In addition, the Company provided the guarantee to Eastern Economic Corridor Office for the Project in proportion to its investment not exceeding Baht 10,306 million (2021: Baht 10,306 million) for the damages exceeding the amount of the letter of guarantee above.
- c) The two subsidiaries had outstanding bank guarantees that were issued by a commercial bank on behalf of the subsidiaries, amounting to Baht 5,250 million (2021: Baht 5,250 million) to guarantee compliance with the concession contracts for the MRT Pink and Yellow Line Projects. For the outstanding bank guarantees amounting to Baht 5,000 million, the Company provided guarantees in proportion to its shareholdings in the subsidiaries and for the outstanding bank guarantees amounting to Baht 250 million, the Company provided guarantees in full amount.

The Company entered into the Sponsor Support Agreement with two subsidiaries. The Company agreed to provide financial support in the form of shareholders' loans or the provision of shareholders guarantee in proportion of investment.

d) Two joint venture companies had outstanding bank guarantees that were issued by two commercial banks on behalf of the joint venture companies, amounting to Baht 3,100 million for guarantee proposals for compliance with joint investment agreement with Department of Highways in the operation and maintenance of Bang Pa-In - Nakhon Ratchasima (M6) Intercity motorway project amounting to Baht 1,700 and in the operation and maintenance of the Bang Yai - Kanchanaburi (M81) Intercity motorway project Baht amounting to 1,400 million. The Company provide the guarantee to two commercial banks in proportion to its investment.

- e) BSR Joint Venture had an outstanding letter of guarantee of Baht 2,000 million (2021: Baht 3,333 million) issued by a bank in its name as a performance bond for a bid proposal for the Orange Line Project (Bang Khun Non - Min Buri (Swinthawong)). The Company and BTSC provided guarantees of this letter of guarantee in proportion to its investment amounting to Baht 760 million and Baht 840 million, respectively (2021: Baht 760 million and Baht 840 million, respectively).
- f) The Company provided a guarantee on BTSC's compliance to BTS Rail Mass Transit Growth Infrastructure Fund as described in Sponsor Support and Guarantee Agreement.

49.6 Other Commitments

- a) To prevent conflicts of interest in the property development business between the Company and U City Public Company Limited ("U City"), the Company agrees to grant U City the three rights under the terms and conditions as stipulated in the agreement i.e. (1) right of first refusal to purchase or to take on lease of land and/or buildings used in the property business of the Group and to purchase shares in the subsidiaries holding land and/or buildings used in the property business, at the price not less favorable than those offered to the third party (2) call option to purchase or to take on lease of land and/or buildings and right to purchase shares in any subsidiary holding land and/or buildings at a fair value, and (3) right to be appointed

as a property manager under a property management agreement and right to be appointed as a real estate agent under a real estate agency agreement based on terms and conditions in the normal course of business.

- b) The Company had commitments amounting to Baht 61 million (2021: Baht 3,871 million) for payments of subsidiaries' registered share capital.

49.7 Litigations

a) Creditors under the business rehabilitation plan of a subsidiary (BTSC) have filed petitions with the Central Bankruptcy Court with respect to their claims totaling approximately Baht 307 million, of which the official receiver ordered BTSC to pay approximately Baht 21 million. Subsequently, on 3 May 2018, the Central Bankruptcy Court read the Supreme Court's order regarding the debt settlement entitlement of the creditors, and the case was deemed to be finalised, with BTSC required to pay debt totaling Baht 118 million together with interest at a rate of 7.5% per annum (a subsidiary (VGI) is responsible for paying approximately Baht 63 million). However, the business rehabilitation plan stipulates that the creditor will receive settlement without interest. BTSC and VGI recorded the liability (excluding interest) in their accounts. Currently, BTSC is in negotiations regarding the remaining debt, which is the use of state owned land and building rental fee, and the same debt as that in the arbitration case as mentioned in b).

b) A subsidiary (BTSC) was sued in an arbitration case by Bangkok Metropolitan Administration for payment of Baht 132 million for the use of state owned land and building rental together with penalties and surcharges on the outstanding amount at a rate of 18% per annum and fees for a letter of guarantee (for the year 2006-2015) totaling approximately Baht 12 million, together with interest at a rate of 7.5% per annum. BTSC argued that it had no obligation to pay these expenses because, under its concession agreement, BTSC

has the right to use the land of the Bangkok Mass Transit System without liability to pay any rental, fees or other expenses incurred. The Arbitration Institute issued an order to temporarily dispose of the case to await the Supreme Court's order described in a) because it involved the same debt. However, BTSC recorded the liability (excluding interest) in their accounts. Subsequently, on 3 May 2018, the Supreme Court decided the case, and the creditor withdrew the claim regarding the letter of guarantee from the arbitration process, with claim regarding the consideration for the use of state owned land and building rental remaining. On 13 November 2020, all witnesses from both parties were cross-examined by The Arbitration Institute. On 13 January 2021, the arbitral tribunal rendered an award to order BTSC to make payment for the use of state owned land and building rental of Baht 34 million, together with interest at 7.5% per annum on principal, from 21 February 2001 until BTSC makes payment in full to Bangkok Metropolitan Administration. Currently, BTSC is in the process of payment to the creditor.

c) On 25 June 2018, Midas, a former joint venture company between VGI and Deelight Multimedia Co., Ltd. ("Deelight"), submitted a dispute to the Thai Arbitration, Black Dispute No. 37/2561, claiming that VGI was in breach of Midas' Shareholders Agreement dated 5 February 2014 (the "Shareholders Agreement") made between VGI and Deelight, and requiring for damages in the amount of Baht 1,004 million with an interest at the rate of 7.5% per annum.

On 7 February 2020, VGI was notified of the arbitration award dated 5 February 2020, rendered by a majority vote of the Tribunal (2:1), decided that VGI was in breach of contract and that VGI must pay damages to Midas in the amount of Baht 579 million with an interest at the rate of 7.5% per annum from the date of the dispute submission (i.e. 25 June 2018) until completion of payment. On 2 April 2020, Midas filed a motion to the Civil Court to render the judgment enforcing VGI to abide by the arbitration award.

In this regard, VGI and the legal consultant of VGI had a different opinion from such arbitration award and are of the view that the said arbitration award may be both factually and legally deviated. As such, on 5 May 2020, VGI filed the motion to the Civil Court to abrogate the said arbitration award.

On 21 March 2022, the Civil Court rendered a verdict in favour of VGI by setting aside the said arbitration award. As such, Midas filed a motion to extend deadline for filing an appeal of the Civil Court's verdict to the Supreme Court where the Supreme Court allowed to extend the deadline until 20 June 2022.

As the said dispute has not been finalised and binding and the executive of VGI is certain that VGI duly complied with its contractual obligations according to the Shareholders Agreement, the provisions from the said dispute thus was not recorded in the financial statements for the year.

Nevertheless, VGI will have additional professional fee to the lawyer, which the payment will be made based upon the final verdict has been rendered by the court with the condition that VGI must not fully nor partial pay for the damage.

d) On 14 February 2018, Midas filed a civil lawsuit against VGI and MACO accusing VGI and MACO of wrongful act, claiming damages in the amount of Baht 24 million with interest at a rate of 7.5% per annum, in relation to the Airtime on 4 LED Billboards Agreement dated 31 January 2017 between Midas and MACO. On 12 September 2019, the Civil Court dismissed the case as the facts which Midas presented to the court did not accountably proved that VGI and MACO jointly committed a fraud against Midas which might have caused trading damage. Therefore, did not constitute a wrongful act against Midas. Midas subsequently submitted a motion to appeal. On 20 January 2021, the Appeal Court gave a verdict upholding the judgement of the

Civil Court. Subsequently, on 5 April 2022, the Supreme Court has dismissed Midas's petition by not allowing Midas to appeal to the Supreme Court further. As a result, this case can be considered as final at this stage.

50. Fair Value Hierarchy

As at 31 March 2022 and 2021, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated Financial Statements				
	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,887	3,702	5,381
Financial assets measured at FVOCI				
Equity investments	10,039	932	411	11,382
Debt investments	-	47	-	47
Derivatives				
Derivative warrants and other derivatives	17	69	-	86
Foreign currency forward contracts	-	29	-	29
Land	-	2,326	-	2,326
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	148	-	148
Interest rate swaps	-	1,969	-	1,969
Equity link swaps	-	21	-	21

Consolidated Financial Statements					(Unit: Million Baht)				
As at 31 March 2022					As at 31 March 2022				
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed									
Financial assets measured at amortised cost					Financial assets measured at amortised cost				
Debt investments	-	-	1,567	1,567	Debt investments	-	-	2,755	2,755
Receivables due in the future under agreements with government authorities	-	-	47,009	47,009	Receivables due in the future under agreements with government authorities	-	-	39,397	39,397
Investment properties	-	11,437	95	11,532	Investment properties	-	6,718	110	6,828
Investments in associates	49,457	-	-	49,457	Investments in associates	33,461	-	-	33,461
Liabilities for which fair value are disclosed									
Debentures	-	59,415	-	59,415	Debentures	-	50,649	-	50,649
Assets measured at fair value									
Financial assets measured at FVTPL									
Debt investments	-	1,695	3,498	5,193					
Financial assets measured at FVOCI									
Equity investments	11,832	1,741	429	14,002					
Debt investments	-	1,095	-	1,095					
Derivatives									
Derivative warrants and other derivatives	-	119	-	119					
Foreign currency forward contracts	-	23	-	23					
Land	-	2,326	-	2,326					
Liabilities measured at fair value									
Derivatives									
Forward exchange agreements	-	203	-	203					
Cross currency and interest rate swap	-	63	-	63					
Interest rate swaps	-	3,674	-	3,674					

(Unit: Million Baht)

Separate Financial Statements				
As at 31 March 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,174	3,494	4,668
Financial assets measured at FVOCI				
Equity investments	4,057	70	411	4,538
Derivatives				
Derivative warrants	7	-	-	7
Forward exchange agreements	-	3	-	3
Land	-	2,326	-	2,326
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	23	-	23
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	-	1,567	1,567
Investment properties	-	231	95	326
Investments in associates	28,639	-	-	28,639

(Unit: Million Baht)

Separate Financial Statements				
As at 31 March 2022				
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value are disclosed				
Debentures	-	45,227	-	45,227
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,190	3,342	4,532
Financial assets measured at FVOCI				
Equity investments	6,161	69	429	6,659
Derivatives				
Forward exchange agreements	-	17	-	17
Land	-	2,326	-	2,326
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	49	-	49
Assets for which fair value are disclosed				
Financial assets at amortised cost				
Debt investment	-	-	2,755	2,755
Investment properties	-	198	110	308
Investments in associates	16,072	-	-	16,072
Liabilities for which fair value are disclosed				
Debentures	-	33,803	-	33,803

51. Financial Instruments

51.1 Debt Instruments, Derivatives and Hedge Accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Derivative assets				
Derivative assets not using hedge accounting				
Foreign exchange forward contracts	5,484	17,307	3,231	17,307
Warrant and derivative warrants	85,373	100,169	6,917	-
Equity link swap	-	18,495	-	-
Derivative assets using hedge accounting				
Foreign exchange forward contracts	23,079	5,891	-	-
Total derivative assets	113,936	141,862	10,148	17,307
Derivative liabilities				
Derivatives liabilities not using hedge accounting				
Foreign exchange forward contracts	62,094	91,839	23,338	49,461
Equity link swap	20,677	-	-	-
Derivatives liabilities using hedge accounting				
Foreign exchange forward contracts	86,086	111,093	-	-
Cross currency and interest rate swap	-	62,608	-	-
Interest rate swaps	1,969,359	3,673,840	-	-
Total derivative liabilities	2,138,216	3,939,381	23,338	49,461

Derivatives for Trading

The Group has derivatives not designated as hedging instruments. The changes in fair values of derivatives are recognised in profit and loss.

Derivatives not Using Hedge Accounting

The Group uses foreign exchange forward contracts to manage risks in investment in financial assets that measured at fair value through profit and loss. The changes in fair values of derivatives are recognised in profit and loss.

Details of holding the following forward exchange agreements, by maturity, as at 31 March 2022 and 2021 are, as follows:

	Maturity			
	Less than 1 year		Within 1 - 5 years	
	2022	2021	2022	2021
Foreign exchange forward contracts (for foreign equity instruments)				
Notional amount (million USD)	94	94	15	15
Forward rate (THB/ USD)	32.37 - 33.29	30.16 - 31.92	29.59 - 29.94	29.59 - 29.94

Debt Instruments and Derivatives Using Hedge Accounting

Cash Flow Hedges

Foreign currency risk

Debt instruments and foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast of the purchases

of the trains and related equipment and maintenance services in Euro and loan in USD. The debt instruments and foreign exchange forward contract balances vary with the level of expected foreign currency the purchases of the trains and related equipment and maintenance services in Euro and changes in foreign exchange forward rates.

Interest rate risk

The Group uses interest rate swaps which are designated as hedging instruments to hedge cash flows on variable-rate loans. The Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

Foreign currency and interest rate risk

The Group uses cross currency and interest rate swap which is designated as hedging instruments to hedge cash flows on variable-rate loans. These cross currency and interest rate swap comprise about ZTIBOR of loans.

There is an economic relationship between the hedged items and the hedging instruments as the terms of debt instruments, the foreign exchange forward contracts, cross currency and interest rate swap and interest rate swaps match those of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the foreign exchange, cross currency and interest rate swap and interest rate swap are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

Details of debt instruments and derivatives, by maturity, held as hedging instruments as at 31 March 2022 and 2021 are, as follows:

	As at 31 March 2022		
	Less than 1 year	1 to 5 years	> 5 years
Debt instruments (for highly probable forecast maintenance services)			
Notional amount (Million Baht)	351	-	-
Exchange rate (Baht/Euro)	35.61 - 38.55	-	-
Foreign exchange forward contracts (for highly probable forecast purchases of the trains and related equipment and maintenance services)			
Notional amount (Million Baht)	1,851	-	-
Forward rate (Baht/Euro)	36.56 - 37.83	-	-
Foreign exchange forward contracts (for bans and interests)			
Notional amount (Million Baht)	571	-	-
Forward rate (Baht/USD)	32.60	-	-
Interest rate swaps (for interests)			
Notional amount (Million Baht)	-	-	40,500
Fixed rate (%)	-	-	Fixed rate specified in the agreement
Floating rate (%)	-	-	6M THFIX plus a certain margin specified in the agreement

	As at 31 March 2021		
	Less than 1 year	1 to 5 years	> 5 years
Debt instruments (for highly probable forecast purchases of the trains and related equipment and maintenance services)			
Notional amount (Million Baht)	1,221	45	-
Exchange rate (Baht/Euro)	35.21 - 37.52	35.61	-
Foreign exchange forward contracts (for highly probable forecast purchases of the trains and related equipment and maintenance services)			
Notional amount (Million Baht)	2,160	-	-
Forward rate (Baht/Euro)	36.34 - 40.41	-	-
Cross currency and interest rate swap (for loans and interests)			
Notional amount (Million Baht)	600	-	-
Exchange rate (JPY/Baht)	3.247	-	-
Fixed rate (%)	Fixed rate specified in the agreement	-	-
Floating rate (%)	ZTIBOR plus a certain margin specified in the agreement	-	-
Interest rate swaps (for interests)			
Notional amount (Million Baht)	600	-	40,500
Fixed rate (%)	Fixed rate specified in the agreement	-	Fixed rate specified in the agreement
Floating rate (%)	6M THFIX plus a certain margin specified in the agreement	-	6M THFIX plus a certain margin specified in the agreement

The impact of the hedging instruments on the statement of financial position as at 31 March 2022 and 2021 and the effect of the cash flow hedge in the statement of comprehensive income for the year then ended are, as follows:

	(Unit: Million Baht)										Line item in financial statement
	Notional amounts		Carrying amount		Changes in fair value used for measuring ineffectiveness		Effectiveness recognised in other comprehensive income		Amount of cash flow hedge reserve reclassified to profit or loss		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Debt instruments - hedge the risk arising from highly probable forecast purchases of the trains and related equipment and maintenance services	351	1,266	363	1,291	(40)	14	(40)	14	27	10	Cost of contracting works
Foreign exchange forward contracts - hedge the risk arising from highly probable forecast purchases of the trains and related equipment and maintenance services	1,851	2,160	(2)	(56)	64	80	64	80	137	194	Cost of contracting works
Foreign exchange forward contract - hedge the risk arising from loans and interests	571	-	12	-	12	-	12	-	-	-	-
Cross currency and interest rate swap - hedge the risk arising from loans and interests	-	600	-	(63)	45	(46)	45	(46)	18	21	Finance costs
Interest rate swaps - hedge the risk arising from interests	40,500	41,100	(1,969)	(3,674)	650	1,835	650	1,835	1,053	742	Finance costs/ Elevated train project costs

The impact of hedged items on the statement of financial position as at 31 March 2022 and 2021 are, as follows:

	(Unit: Million Baht)				
	Change in fair value used for measuring ineffectiveness		Cash flow hedge reserve		
			Continuing hedges		
	2022	2021	2022	2021	
Highly probable forecast purchases of the trains and related equipment and maintenance services	24	94	17	(168)	
Loans and interests	57	(46)	(3)	(17)	
Interests	650	1,835	(1,969)	(3,674)	

Impacts of interest rate benchmark reform

The Group has exposures in relation to the replacement or reform of the benchmark InterBank Offered Rates ("IBORs") of its financial instruments since there is uncertainty over the timing and the methods of transition in some jurisdictions in which the Group operates. The Group anticipates that IBOR reform will impact its risk management and hedge accounting. The Group applies temporary exceptions which enable entities to continue applying hedge accounting during the period of uncertainty. Specifically, the temporary exceptions state that for the purpose of determining whether a forecast transaction is highly probable for cash flow hedges, it is assumed that the benchmark interest rate on which the hedged cash flows are based is unchanged as a result of IBOR reform.

The Group monitors and manages the Group's transition to alternative benchmark rates. The management evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will

need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

Fair Value Hedge

As at 31 March 2022, the Group had foreign exchange forward contracts used to hedge the exposure to changes in the fair value of foreign equity instruments designated at fair value through other comprehensive income.

There is an economic relationship between the hedged item and the hedging instrument as the conditions of the foreign exchange forward contracts match the conditions of the foreign equity instruments (i.e., currency, notional amount and maturity). The Group has established a hedge ratio of 1:1 as the underlying risk of the foreign exchange forward contracts is identical to the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of cash flows of the hedged item and hedging instrument
- Differences in how the counterparties' credit risk impacts the fair value movements of the hedging instrument and hedged item

Details of holding the following derivatives as hedging instruments, by maturity, as at 31 March 2022 and 2021 are, as follows:

	1 to 5 years	
	2022	2021
Foreign exchange forward contracts (for foreign equity instruments)		
Notional amount (Million Baht)	758	758
Forward rate (Baht/USD)	29.56 - 30.04	29.56 - 30.04

The impact of the hedging instruments on the statement of financial position as at 31 March 2022 and 2021 are, as follows:

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness		
	(Million Baht)		(Million Baht)		(Million Baht)	
	2022	2021	2022	2021	2022	2021
Foreign exchange forward contracts	758	758	(68)	(44)	Other current financial liabilities	(48) (25)

The impact of the hedged items on the statement of financial position as at 31 March 2022 and 2021 are, as follows:

	(Unit: Million Baht)			
	Change in fair value used for measuring ineffectiveness	Surplus on changes in value of investments	2022	2021
Foreign equity instruments designated at fair value through other comprehensive income.	50	25	75	25

Hedge of Net Investments in Foreign Operations

The Group entered into forward contracts which have been designated as a hedge of the net investments in the associate in Vietnam. The forward contracts are being used to hedge the Group's exposure to the VND foreign exchange risk on the investment. Gains or losses on the effective portion of hedging instrument are transferred to other comprehensive income to offset any gains or losses on translation of the net investments in the associate.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign associate becomes lower than the amount of the fair value of forward contracts.

Impact of Hedging on Equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(Unit: Million Baht)

Consolidated financial statements				
	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Surplus (deficit) on changes in value of investments	Cost of hedging reserve
As at 1 April 2020				
Changes in fair value arising from derivatives designated as hedging instruments	(5,043)	-	(3,120)	-
Amount transferred to profit or loss elevated train project costs	1,883	-	(25)	(24)
Loan revaluation	968	-	-	5
Investment revaluation	34	-	-	-
Disposal of investment in equity instruments	-	-	7,472	-
Tax effect	-	-	(610)	-
Equity attributable to non-controlling interests	(12)	-	(1,368)	4
	(708)	-	1,290	1
As at 31 March 2021				
Changes in fair value arising from derivatives designated as hedging instruments	(2,878)	-	1,259	(14)
Amount transferred to profit or loss elevated train project costs	731	8	(48)	22
Loan revaluation	1,236	-	-	7
Investment revaluation	(56)	-	-	-
Disposal of investment in equity instruments	-	-	169	-
Tax effect	-	-	(1,012)	-
Equity attributable to non-controlling interests	(10)	(2)	178	(6)
	(478)	(10)	(86)	(1)
As at 31 March 2022				
	(1,455)	(4)	460	8

51.2 Financial Risk Management Objectives and Policies

The Group's financial instruments principally comprise cash and cash equivalents, accounts receivable, loans, investments, payables, short-term loans, debentures and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit Risk

The Group is exposed to credit risk primarily with respect to accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding receivables and contract assets are regularly monitored. In addition, the Group has receivables representing government authorities and does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions and investments by making investments only with approved counterparties.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks or foreign governments with high credit-ratings assigned by international credit-rating agencies. The Group regularly monitors and assessed credit risk of financial assets.

Market Risk

There are three types of market risk comprising interest rate risk, currency risk and equity price risk.

Foreign currency risk

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

The Group manages its foreign currency risk by hedging transactions of forecasted purchases of trains and related equipment, maintenance service and borrowings in Note 51.1 to the financial statement.

As at 31 March 2022 and 2021, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements				Separate financial statements					
	Financial assets		Financial liabilities		Financial assets		Financial liabilities		Average exchange rate	
	2022 (Million)	2021 (Million)	2022 (Million)	2021 (Million)	2022 (Million)	2021 (Million)	2022 (Million)	2021 (Million)	2022 (Baht per 1 foreign currency unit)	2021
USD	201	212	18	1	151	147	-	-	33.2973	31.3394
EUR	17	58	5	5	-	-	-	-	37.1827	36.7091
JPY	-	-	-	1,948	-	-	-	-	0.2728	0.2833
RMB	-	2	2	2	-	-	-	-	5.2456	4.7757
MYR	10	-	-	-	10	-	-	-	7.9237	7.5478

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax and equity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities including derivatives as at 31 March 2022. This information is not a forecast or prediction of future market conditions and should be used with care.

Currency	Increase/decrease	Effect on profit before tax Increase (decrease)		Effect on equity Increase (decrease) (Million Baht)
		(%)	(Million Baht)	
Euro	+10		12	217
	-10		(12)	(217)
US dollar	+10		189	(85)
	-10		(189)	85

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its financial assets and liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except for cash to be received from clearing house -share subscription of subsidiary, receivable from subscription for newly issued ordinary shares of subsidiary, trade and other receivables, trade and other payables and advance receivables with no interest.

The Group enters into interest rate swaps and cross currency and interest rate swap, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount as described in Note 51.1 to the financial statements.

As at 31 March 2022 and 2021, 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 2022

	Consolidated financial statements						Total	Interest rate (% p.a.)		
	Fixed interest rates			Floating interest rate	Non-interest bearing					
	Within 1 year	1 - 5 years	Over 5 years							
Financial assets										
Cash and cash equivalents	403	-	-	3,666	25	4,094	Note 7			
Bank account for advances from cardholders	-	-	-	560	-	560	0.13 to 0.55			
Receivable under agreements with government authority	-	-	-	12,568	5,869	18,437	Note 10.1			
Receivables due in the future under agreements with government authorities	13	16,619	32,972	-	-	49,604	Note 10.2			
Receivable under purchase and installation of operating system agreements	-	-	-	17,845	3,659	21,504	Note 11			
Long-term loans to related parties	15	215	-	-	-	230	2.91 - 4.25			
Receivable from sales of land	1,302	980	-	-	-	2,282	2.43 to 2.61			
Other current financial assets	133	-	-	-	888	1,021	0.20 to 5.88			
Other non-current financial assets	-	2,839	50	-	14,622	17,511	2.07 to 7.75			
Financial liabilities										
Short-term loans from financial institutions	17,645	-	-	-	-	17,645	Note 24			
Bills of exchange payables	18,976	-	-	-	-	18,976	Note 25			
Short-term loans from related parties	799	-	-	-	-	799	1.00 and 1.25			
Long-term loans from financial institutions	245	2,198	7,455	44,562	-	54,460	Note 27			
Long-term debentures	3,297	25,072	30,934	-	-	59,303	Note 28			
Lease liabilities	214	827	51	-	-	1,092	0.46 - 6.46			
Other current financial liabilities	-	-	-	62	-	62	Note 51.1			
Other non-current financial liabilities	-	-	-	2,076	-	2,076	Note 51.1			

(Unit: Million Baht)

As at 31 March 2021

	Consolidated financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	3,735	94	3,829	Note 7
Bank account for advances from cardholders	483	-	-	76	-	559	0.13 to 1.00
Receivable under agreements with government authority	-	-	-	7,453	3,365	10,818	Note 10.1
Receivables due in the future under agreements with government authorities	24	11,636	31,363	-	-	43,023	Note 10.2
Receivable under purchase and installation of operating system agreements	-	-	-	15,709	4,292	20,001	Note 11
Long-term loans to related parties	-	5,070	84	-	-	5,154	3.82 to 12.00
Receivable from sales of land	-	1,815	-	-	-	1,815	2.42 to 2.54
Other current financial assets	2,325	-	-	-	563	2,888	0.55 to 7.75
Other non-current financial assets	-	46	1,523	-	18,774	20,343	1.25 to 10.75
Financial liabilities							
Short-term loans from financial institutions	3,500	-	-	-	-	3,500	Note 24
Bills of exchange payables	13,981	-	-	-	-	13,981	Note 25
Short-term loans from related parties	974	-	-	-	-	974	1.25
Long-term loans from financial institutions	-	-	6,000	39,496	-	45,496	Note 27
Long-term debentures	3,199	17,177	29,137	-	-	49,513	Note 28
Lease liabilities	200	807	85	-	-	1,092	1.85 - 4.30
Other current financial liabilities	-	-	-	207	-	207	Note 51.1
Other non-current financial liabilities	-	-	-	3,732	-	3,732	Note 51.1

(Unit: Million Baht)

As at 31 March 2022

	Separate financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,708	1	1,709	Note 7
Long-term loans to related parties	2,394	15,635	-	-	-	18,029	2.91 and 3.50
Receivable from sales of land	1,302	980	-	-	-	2,282	2.43 and 2.61
Other current financial assets	-	-	-	-	784	784	
Other non-current financial assets	-	1,473	50	-	8,431	9,954	2.07 and 3.50
Financial liabilities							
Short-term loans from financial instructions	6,500	-	-	-	-	6,500	Note 24
Bills of exchange payables	18,976	-	-	-	-	18,976	Note 25
Short-term loan from related parties	819	-	-	-	-	819	1.00 and 1.25
Long-term debentures	3,297	17,476	24,241	-	-	45,014	Note 28
Lease liabilities	66	185	51	-	-	302	1.96 - 2.14

(Unit: Million Baht)

As at 31 March 2021

	Separate financial statements						
	Fixed interest rates				Floating interest rate	Non-interest bearing	Total
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Financial assets							(% p.a.)
Cash and cash equivalents	-	-	-	1,307	1	1,308	Note 7
Long-term loans to related parties	5,577	5,128	-	-	-	10,705	3.50 and 4.25
Receivable from sales of land	-	1,815	-	-	-	1,815	2.42 to 2.54
Other current financial assets	1,170	5,128	-	-	435	1,605	3.50
Other non-current financial assets	-	-	1,523	-	10,773	12,296	2.70 and 3.50
Financial liabilities							
Short-term loans from financial instructions	3,500	-	-	-	-	3,500	Note 24
Bills of exchange payables	13,981	-	-	-	-	13,981	Note 25
Short-term loan from related parties	4,173	-	-	-	-	4,173	1.00 to 3.10
Long-term debentures	999	13,079	18,943	-	-	33,021	Note 28
Lease liabilities	54	163	85	-	-	302	2.70

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in interest rates on that portion of the floating rate receivable - government authority, loans from and derivatives affected as at 31 March 2022.

Currency	Increase/decrease	Effect on profit before tax		Effect on equity
		(%)	(Million Baht)	
Baht	+ 0.5		43	1,485
	- 0.5		(43)	(1,406)
	+ 1.0		86	2,687
	- 1.0		(86)	(2,930)

The above analysis has been prepared assuming that the amounts of the floating rate receivable - government authority, loans, and derivatives and all other variables remain constant over one year. Moreover, the floating legs of these receivable - government authority, loans and derivatives are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stock that may cause volatility in earning or fluctuations in the value of financial assets. The Group have policies to manage the risk by maintaining long-term equity investments and investing in growth potential equities and/or those intended to support the business. The Group has closely managed and monitored market situations to provide information for management to monitor the risk.

Liquidity Risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 March 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

(Unit: Million Baht)

Consolidated financial statements

	As at 31 March 2022			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	6,500	11,145	-	-
Bills of exchange payables	-	19,000	-	-
Trade and other payables	-	4,498	-	-
Loans from related parties	799	-	-	-
Lease liabilities	-	255	583	471
Long-term loans	-	1,520	17,124	47,690
Debentures	-	4,740	31,036	34,405
Derivatives				
Forward exchange agreements: net settled	-	41	106	-
Interest rate swaps: net settles	-	850	1,170	(150)

Consolidated financial statements

	As at 31 March 2021			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	3,500	-	-	-
Bills of exchange payables	-	13,990	-	-
Trade and other payables	-	5,814	-	-
Loans from related parties	974	-	-	-
Lease liabilities	-	228	541	508
Long-term loans	-	2,200	15,955	36,426
Debentures	-	4,310	21,607	32,415
Derivatives				
Forward exchange agreements: net settled	-	133	69	-
Cross currency and interest rate swaps	-			
: gross settles	-			
Cash inflows	-	(586)	-	-
Cash outflows	-	649	-	-
Interest rate swaps	-			
: gross settles	-			
Cash inflows	-	(10)	-	-
Cash outflows	-	22	-	-
: net settles	-	1,005	2,416	214

(Unit: Million Baht)

(Unit: Million Baht)

Separate financial statements

	As at 31 March 2022			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	6,500	-	-	-
Bills of exchange payable	-	19,000	-	-
Trade and other payables	-	751	-	-
Loans from related parties	819	-	-	-
Lease liabilities	-	74	203	62
Long-term debentures	-	4,740	22,926	25,711
Derivatives				
Forward exchange agreements: net settled	-	23	-	-

Separate financial statements

	As at 31 March 2021			
	On demand	Less than 1 year	1 to 5 years	> 5 years
Non-derivatives				
Short-term loans from financial institutions	3,500	-	-	-
Bills of exchange payable	-	13,990	-	-
Trade and other payables	-	710	-	-
Loans from related parties	4,173	-	-	-
Lease liabilities	-	63	185	99
Long-term debentures	-	2,072	17,153	19,999
Derivatives				
Forward exchange agreements: net settled	-	49	-	-

51.3 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 market rate or have short-term maturity, including cash and cash at banks, accounts receivable, short-term loans, investments, advances, accounts payable and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The fair value of warrants is generally derived from quoted market prices.
- d) The fair value of investments in unit trust in equity and fixed income funds has been determined using net asset value at the reporting date and translated exchange rate for financial assets in foreign currency.
- e) 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.
- f) 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.
- g) 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.
- h) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- i) For fixed rate debentures, their fair value is determined by using the prices as announced by the Thai Bond Market Association.
- j) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

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

51.4 Reconciliation of Recurring Fair Value Measurements of Assets Categorised Within Level 3 of The Fair Value Hierarchy

(Unit: Million Baht)

	Consolidated financial statements		
	Financial assets measured at FVTPL	Financial assets measured at FVOCI	Total
Balance as of 1 April 2020	3,740	119	3,859
Acquired during the year	27	193	220
Disposed during the year	(525)	-	(525)
Net gain recognised into profit (loss)	256	-	256
Net gain recognised into other comprehensive income	-	117	117
Balance as of 31 March 2021	3,498	429	3,927
Disposed during the year	(310)	-	(310)
Net gain recognised into profit (loss)	514	-	514
Net gain recognised into other comprehensive income	-	(18)	(18)
Balance as of 31 March 2022	<u>3,702</u>	<u>411</u>	<u>4,113</u>

(Unit: Million Baht)

	Separate financial statements		
	Financial assets measured at FVTPL	Financial assets measured at FVOCI	Total
Balance as of 1 April 2020	3,584	119	3,703
Acquired during the year	27	193	220
Disposed during the year	(525)	-	(525)
Net gain recognised into profit (loss)	256	-	256
Net gain recognised into other comprehensive income	-	117	117
Balance as of 31 March 2021	3,342	429	3,771
Disposed during the year	(310)	-	(310)
Net gain recognised into profit (loss)	462	-	462
Net gain recognised into other comprehensive income	-	(18)	(18)
Balance as of 31 March 2022	<u>3,494</u>	<u>411</u>	<u>3,905</u>

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in debt instruments	Discounted future cash flow model adjusted by risk premium	Risk premium	1.09% - 70.50% (2021: 8.20% - 55.90%)	1% - 5% (2021: 1% - 5%) increase or decrease in the risk premium would result in decrease or increase of Baht 15 million and Baht 20 million, respectively, (2021: Baht 59 million and Baht 61 million) in fair value
Investment in debt instruments	Market multiple	Gross profit	-	10% increase or decrease in the gross profit would result in increase or decrease of Baht 21 million and Baht 21 million, respectively, in fair value

52. Capital Management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value and it meet financial covenants attached to the loan agreements. The Group has complied with these overears throughout the reporting periods.

As at 31 March 2022, the Group's debt-to-equity ratio was 1.97 (2021: 1.79) and the Company's was 0.96 (2021: 0.77).

53. Acquisition of Newly Issued Ordinary Shares in Nation International Edutainment Public Company Limited, The Entering into License to Manage and Operate Merchandising Space Agreement, and The Disposal of Ordinary Shares in Groupwork Company Limited

On 2 March 2022, a meeting of VGI's Board of Directors passed the significant resolutions as follows:

- a) Approved Point of View (POV) Media Group Company Limited ("POV"), a subsidiary of VGI, to acquire newly issued ordinary shares in Nation International Edutainment Public Company Limited ("NINE"), a public company incorporated under the law of Thailand and also a listed company in the Stock Exchange of Thailand ("SET") operating the main business of publishing in printed media and online media in the category of E-book and engaging in a business of managing and operating of merchandising spaces on 3 BTS Skytrain stations, being granted by VGI, which are St. Louis Station, Victory Monument Station and Ploenchit Station by renting out to other tenants and

managing and operating the stores located on such stations under the name of "Turtle Shop". In this regard, POV will subscribe NINE's newly issued ordinary shares in the amount of 953,500,000 shares, with a par value of Baht 1.00 per share, representing not exceeding 70.65% of the total issued shares after the capital increase of NINE, at the subscription price of Baht 3.30 per share, which is equivalent to total value of Baht 3,147 million. The transaction is shares issuance and offering through the Private Placement of NINE.

Moreover, NINE will issue newly ordinary shares and offer to the existing shareholders in proportion to their respective rights (Rights Offering) in full. After the Rights Offering, POV will hold the shares in NINE representing 59.99% of total paid-up shares.

After the completion of the share subscription transaction of NINE, POV will have a shareholding ratio exceeds 50% of total voting rights of NINE, resulting in, POV being required to make a tender offer for all securities of NINE under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 in regarding to Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "Notification No. TorJor. 12/2554"). In this regard, POV is required to purchase all remaining shares in NINE in a total amount of 636,049,286 shares, constituting 40.01% of the total number of paid-up shares at the tender offer price of Baht 3.30 per share, totaling the amount not exceeding Baht 2,099 million.

On 23 March 2022, POV entered into Share Subscription Agreement in NINE. VGI expects that the share subscription transaction will be completed within June 2022.

b) Approved VGI's entering into the License to Manage and Operate Merchandising Space Agreement with NINE for the grant of rights to manage and operate the merchandising spaces on BTS Skytrain stations, which VGI received a concession to manage and operate the spaces from Bangkok Mass Transit System Public Company Limited, of not exceeding 31 stations including the spaces on the 3 BTS Skytrain stations which NINE has been granted with the right to manage and operate from VGI and the spaces on the 5 BTS Skytrain stations that Groupwork Company Limited ("GW") has been granted with the right to manage and operate from VGI, with the term of approximately 7.5 years (which will expire on 4 December 2029) and the parties may extend the term of the agreement subject to the conditions specified therein. VGI expects that the total contract value of the Licensing Agreement will be approximately Baht 2,666 million. VGI expects that the license granting transactions will be completed in June 2022.

c) Approved the sale of all ordinary shares in GW held by VGI in the amount of 12,501 shares, with a par value of Baht 100 per share, representing approximately 20% of all shares in GW to NINE at the purchase price not exceeding Baht 22 million.

On 31 March 2022, POV entered into Sale of GW Shares to NINE Agreement with conditions. VGI expects that the transaction will be completed within June 2022.

54. Events After The Reporting Period

54.1 The Company

54.1.1 On 6 May 2022, the Company issued and offered the sustainability-linked bond debentures No. 1/2022, which were unsubordinated and unsecured debentures with debenture holders' representative in the total amount of Baht 11,000 million to institutional investors and high net worth investors with the details as follows.

Debentures	Unit	Unit par (Baht)	Total value	Term	Coupon rate (% per annum)
Debentures No. 1/2022#1	700,000	1,000	Baht 700 million	3 years	2.79
Debentures No. 1/2022#2	2,800,000	1,000	Baht 2,800 million	5 years	3.65
Debentures No. 1/2022#3	3,800,000	1,000	Baht 3,800 million	7 years	4.05
Debentures No. 1/2022#4	3,700,000	1,000	Baht 3,700 million	10 years	4.40

The debenture agreements contain several covenants such as adjustment interest rate according to successfully or operating result of indicator, and future sustainability target of bond issuers that will have a positive impact on the environment and society.

54.1.2 On 30 May 2022, the Company's Board of Directors meeting passed the following significant resolutions:

a) To propose to a meeting of shareholders for consideration and approval dividend payment for operating results of fiscal year ended 31 March 2022 and the retained earnings as at 31 March 2022 of Baht 0.31 per share, or a total of not more than Baht 4,820 million. The Company has paid interim dividends of Baht 0.15 per share, totaling Baht 1,974 million. The outstanding dividend of Baht 0.15 per share, or a total of not more than Baht 2,106 million will be paid to the shareholders.

b) To propose to a meeting of shareholders for consideration a resolution to issue up to 61,000,000 warrants to purchase newly issued ordinary shares of the Company (BTS-WG), to be offered the director, management and employees of the group under the BTS Group ESOP 2022, at no cost.

c) To propose to a meeting of shareholders for consideration and approval the plan for increase its registered share capital under a general mandate in the amount of not exceeding Baht 2,600 million by issuing not exceeding 650 million new ordinary shares with a par value of Baht 4 each for offering to potential specific investors (private placement).

d) To propose to a meeting of shareholders for consideration and approval the reduction of its registered share capital by Baht 2,679,721,768 from the existing registered share capital of Baht 73,873,395,724 to Baht 71,193,673,956 by cancellation of 669,960,442 unissued ordinary shares with a par value of Baht 4 each.

- e) To propose to a meeting of shareholders for consideration and approval the increase of its registered share capital by Baht 2,844,000,000 from the existing registered share capital of Baht 71,193,673,956 to Baht 74,037,673,956 by issuing 711,000,000 ordinary shares with a par value of Baht 4 each to (a) accommodate the exercise of the BTS-WG Warrants; (b) offer to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate.
- f) To propose to a meeting of shareholders for consideration and approval the allocation of the additional ordinary shares as discussed in e).

54.2 Bangkok Mass Transit System Public Company Limited (“BTSC”)

On 26 May 2022, BTSC's Board of Directors meeting passed the following significant resolutions.

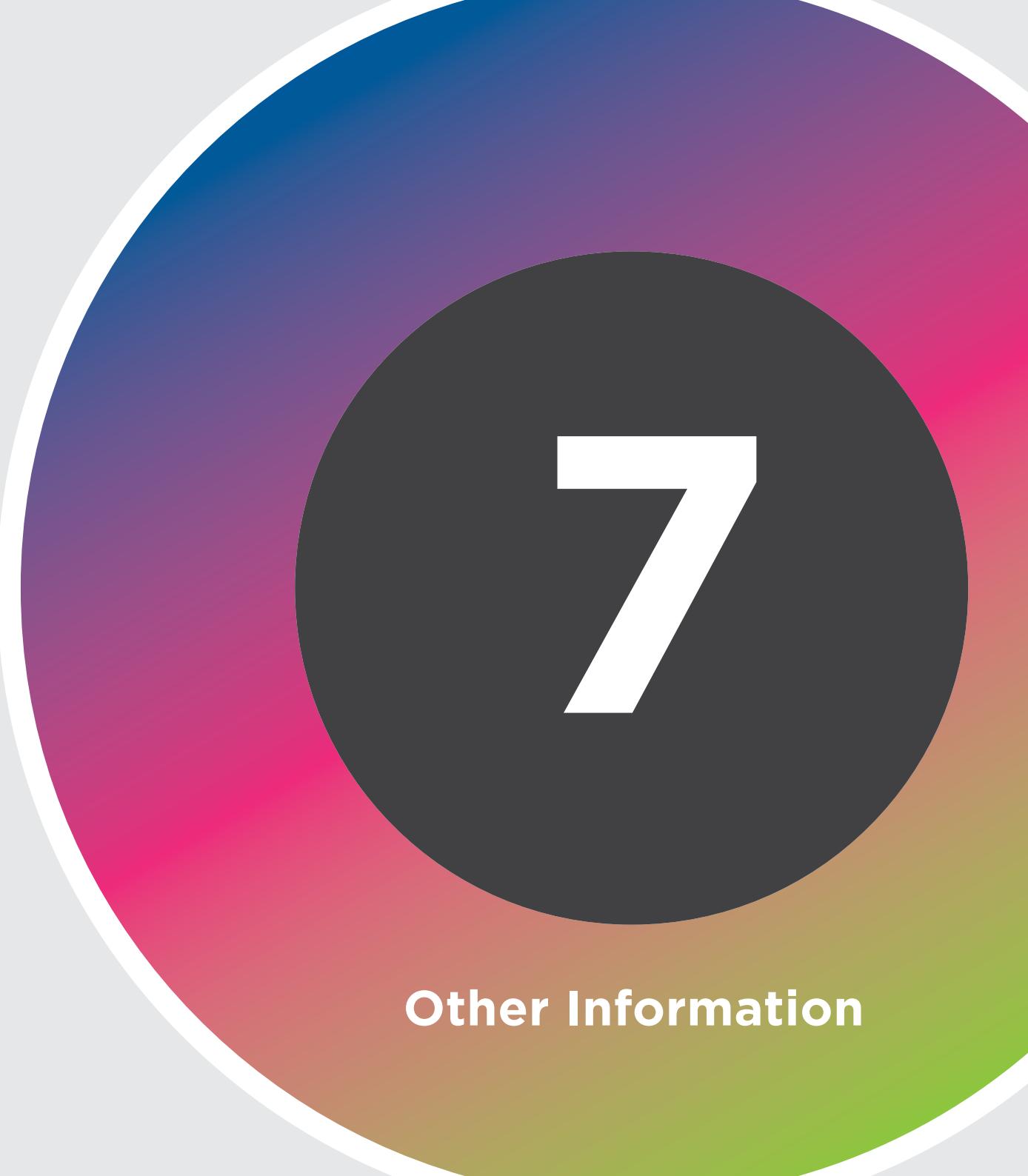
- 54.2.1 To propose to a meeting of shareholders for consideration and approval dividend payment for operating results of fiscal year ended 31 March 2022 of Baht 0.58 per share, or a total of not more than Baht 9,319 million. BTSC has paid interim dividends of Baht 0.48 per share, totaling Baht 7,712 million. The outstanding dividend of Baht 0.10 per share, or a total of not more than Baht 1,607 million will be paid to the shareholders.
- 54.2.2 To propose to a meeting of shareholders for consideration and approval the increase of its registered share capital by Baht 15,000,000,000 from the existing registered share capital of Baht 4,016,783,413.25 to Baht 19,016,783,413.25 by issuing 60,000,000,000 ordinary shares with a par value of Baht 0.25 each to strengthen the financial status and repay inter-company loan.

54.3 VGI Public Company Limited (“VGI”)

On 25 May 2022, a meeting of VGI's Board of Directors passed the resolutions to propose to a meeting of shareholders for consideration a resolution to declare a final dividend for the year ended 31 March 2022 of Baht 0.04 per share, or a total of not more than Baht 429 million, VGI has paid interim dividends of Baht 0.02 per share, totaling Baht 172 million. The outstanding dividend of Baht 0.02 per share, or a total of not more than Baht 257 million will be paid to the shareholders.

55. Approval of Financial Statements

These financial statements were authorised for issue by the Company's Board of Directors on 30 May 2022.



7

Other Information

7.1**CORPORATE INFORMATION**

Name	BTS Group Holdings Public Company Limited
Year Established	1968
Stock Code	BTS
Equity First Trade Date	1 March 1991
Registration No.	0107536000421
Head Office	14 th - 15 th Floor, TST Tower 21 Soi Choei Phuang, Viphavadi - Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Branch Offices	Branch office (1): 2-2/399 Soi Mahadlekluang 1, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330 Branch office (2): 6-6/429 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330 Branch office (3): 2-2/399 Soi Mahadlekluang 2, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330 Branch office (4): 100-100/1 Moo 4, Bangna-Trad, Km.14 Road, Bangchalong, Bangplee, Samutprakarn 10540
Tel:	+66 (0) 2273 8511-5 or +66 (0) 2273 8611-5
Fax:	+66 (0) 2273 8610 or +66 (0) 2273 8616
Website	www.btsgroup.co.th
Company Secretary Office	Tel: +66 (0) 2273 8611-5 Ext. 1525 or 1534 Fax: +66 (0) 2273 8610 Email: CompanySecretary@btsgroup.co.th
Investor Relations Department	Tel: +66 (0) 2273 8611-15 Ext. 1547, 1539 or 1528 Fax: +66 (0) 2273 8610 Email: ir@btsgroup.co.th

Corporate Communications Office

Tel: +66 (0) 2273 8511-5 Ext. 1452
Fax: +66 (0) 2273 8516
Email: corpcomm@btsgroup.co.th

Securities Registrar

Thailand Securities Depository Co., Ltd.
The Stock Exchange of Thailand Building,
93 Rachadapisek Road, Din Daeng,
Bangkok 10400
Tel: +66 (0) 2009 9000,
Call Center: +66 (0) 2009 9999
Fax: +66 (0) 2009 9991
Email: SETContactCenter@set.or.th
Website: <http://www.set.or.th/tsd>

Debenture Holders' Representative

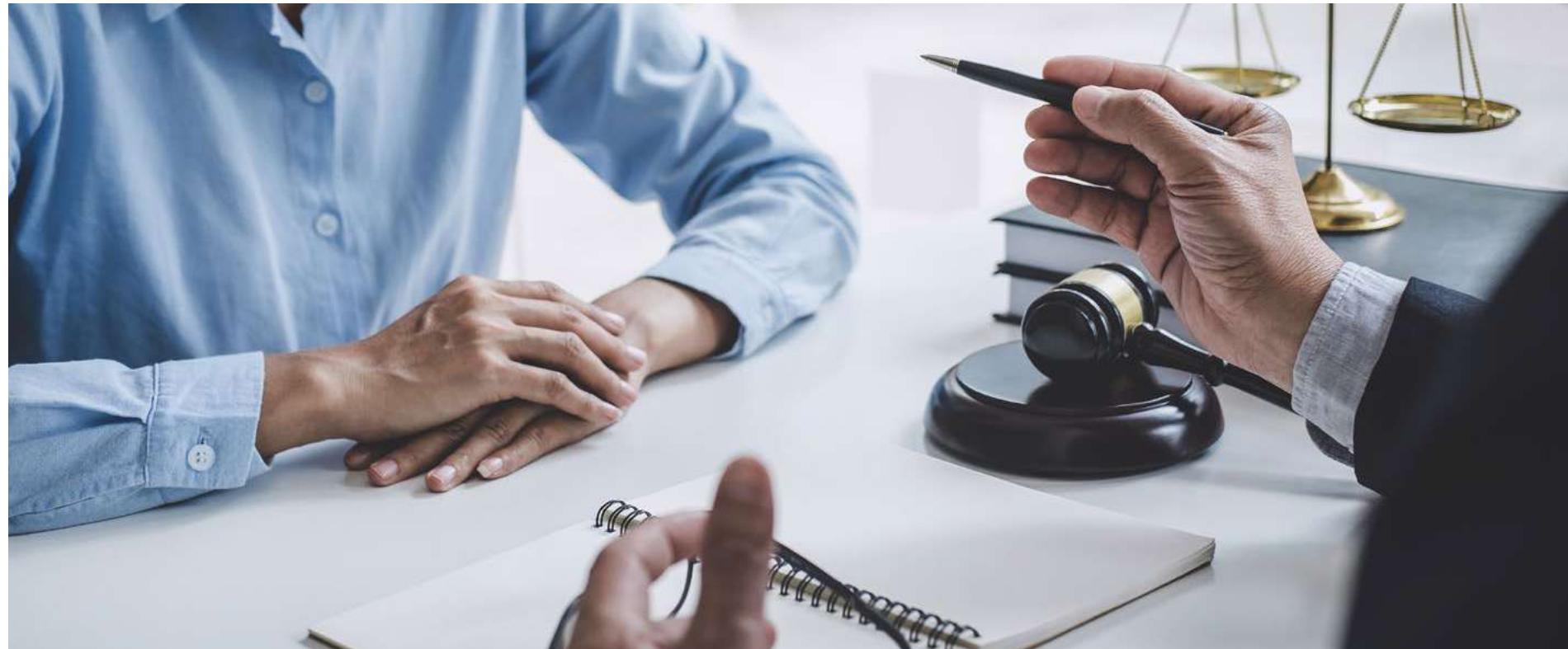
Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bangrak,
Bangkok 10500
Tel: +66 (0) 2230 1478
EY Office Limited
33rd Floor, Lake Rajada Office Complex,
193/136-137, Rajadapisek Road, Klongtoey,
Bangkok 10110
Tel: +66 (0) 2264 0777
Fax: +66 (0) 2264 0789-90
Mr. Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

Legal Advisors

Weerawong, Chinnavat & Partners Co., Ltd.
22nd Floor, Mercury Tower, 540 Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330
Tel: +66 (0) 2264 8000
Fax: +66 (0) 2657 2222
The Capital Law Office Co., Ltd.
16th Floor, Smooth Life Tower, 44
North Sathorn Road, Silom, Bangrak,
Bangkok 10500
Tel: +66 (0) 2633 9088
Fax: +66 (0) 2633 9089

7.2

LEGAL DISPUTE



As of 31 March 2022, the Company and its subsidiaries have no legal disputes which could have a negative impact on their assets exceeding 5% of shareholders' equity. However, the Company and/or its subsidiaries have legal disputes which are pending cases, of which the details could be found in the Note to Financial Statement item 49.7 in this report.



SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES INFORMATION

as of 31 March 2022

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
1. MOVE						
Rail						
Bangkok Mass Transit System Plc.	Mass Transit Business	1000 BTS Building, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 7300 Fax: +66 (0) 2617 7133	4,016,783,413.25	16,067,133,653 shares (par value of Baht 0.25 per share)	Ordinary Shares	97.50 ⁽¹⁾
BTS Infrastructure Services Co., Ltd.	Mass Transit Business	1000 BTS Building, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 7300 Fax: +66 (0) 2617 7133	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Bangkok Mass Transit System Plc.)
Northern Bangkok Monorail Co., Ltd.	Mass Transit Business	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8611-5 Fax: +66 (0) 2273 8616	14,400,000,000 ⁽²⁾	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽³⁾
Eastern Bangkok Monorail Co., Ltd.	Mass Transit Business	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8611-5 Fax: +66 (0) 2273 8616	14,400,000,000 ⁽⁴⁾	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽⁵⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
BTS Infrastructure Development Co., Ltd.	Providing consultancy service for architecture and engineering works	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8611-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)	Investment in the net farebox revenue from the operation of the Core BTS SkyTrain System under the Concession Agreement, covering a combined track length of 23.5 km	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2674 6488 #8 Fax: +66 (0) 2679 5955	55,298,552,000	5,788,000,000 units (par value of Baht 9.55 per unit)	Investment Units	33.33 ⁽⁶⁾
Non-rail						
Chao Phraya Express Boat Co., Ltd.	Public water transportation business	99 Moo 3, Bang Si Mueang, Mueang Nontaburi, Nonthaburi 11000 Tel: +66 (0) 2449-3000-2 Fax: +66 (0) 2449-3003	82,758,620	8,275,862 shares (par value of Baht 10 per share)	Ordinary Shares	27.50 ⁽⁷⁾
U-Tapao International Aviation Co., Ltd.	Airport business and other businesses in relation to and in connection with airport business	99 Moo 14, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2265 5678 Fax: +66 (0) 2265 5500	4,500,000,000	45,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	35.00 ⁽⁸⁾
BGSR 6 Co., Ltd.	Bidding for government agencies' contracts on the designing, construction, civil works maintenance and installation of toll-collection system for intercity highways	21 Soi Choei Phuang, Viphavadi-Rangsit Road Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	1,000,000,000	100,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00 ⁽⁹⁾

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
BGSR 81 Co., Ltd.	Bidding for government agencies' contracts on the designing, construction, civil works maintenance and installation of toll-collection system for intercity highways	21 Soi Choei Phuang, Viphavadi-Rangsit Road Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	850,000,000	85,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	40.00 ⁽¹⁰⁾

Remark:⁽¹⁾ Bangkok Mass Transit System Plc. held by BTS Group Holdings Plc. 97.50% and others 2.50%⁽²⁾ On 13 August 2021, Northern Bangkok Monorail Co., Ltd. increased its registered and paid up capital from Baht 11,799,420,000 to be Baht 14,400,000,000 with the total of 144,000,000 issued shares with par value of Baht 100 per share⁽³⁾ Northern Bangkok Monorail Co., Ltd. held by BTS Group Holdings Plc. 75%, Sino-Thai Engineering & Construction Plc. 15% and Ratch Group Plc. 10%⁽⁴⁾ On 13 August 2021, Eastern Bangkok Monorail Co., Ltd. increased its registered and paid up capital from Baht 11,799,420,000 to be Baht 14,400,000,000 with the total of 144,000,000 issued shares with par value of Baht 100 per share⁽⁵⁾ Eastern Bangkok Monorail Co., Ltd. held by BTS Group Holdings Plc. 75%, Sino-Thai Engineering & Construction Plc. 15% and Ratch Group Plc. 10%⁽⁶⁾ BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) held by BTS Group Holdings Plc. 33.33% and others 66.67%⁽⁷⁾ Chao Phraya Express Boat Co., Ltd. held by Mrs. Supapan Pichaironarongsongkram 56.42%, BTS Group Holdings Plc. 27.50%, Miss Natapree Pichaironarongsongkram 9.85%, Mrs. Pattarawadee Meechuton 1.45%, Lt. Warakorn Raiwa 1.45% and others 3.33%⁽⁸⁾ U-Tapao International Aviation Co., Ltd. held by BTS Group Holdings Plc. 35%, Bangkok Airways Plc. 45% and Sino-Thai Engineering & Construction Plc. 20%⁽⁹⁾ BGSR 6 Co., Ltd. held by BTS Group Holdings Plc. 40%, Gulf Energy Development 40%, Sino-Thai Engineering & Construction Plc. 10% and Ratch Group Plc. 10%⁽¹⁰⁾ BGSR 81 Co., Ltd. held by BTS Group Holdings Plc. 40%, Gulf Energy Development 40%, Sino-Thai Engineering & Construction Plc. 10% and Ratch Group Plc. 10%**2. MIX****Offline-to-Online and Data**

VGI Plc.	Providing total marketing solutions services	21 TST Tower, 9 th Floor Viphavadi-Rangsit Road Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	1,119,451,542 ⁽¹⁾	11,194,515,420 shares (par value of Baht 0.10 per share)	Ordinary Shares	51.61 (29.66 held by Bangkok Mass Transit System Plc. and 21.95 held by the Company)
VGI Advertising Media Co., Ltd.	Providing advertising media services (ceased to operate due to the termination of agreement in Tesco Lotus)	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by VGI Plc.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
888 Media Co., Ltd.	Providing advertising media and production services	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	20,000,000	2,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Plc.)
Point of View (POV) Media Group Co., Ltd.	Providing advertising media services in office buildings	21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	10,000,000	1,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by VGI Plc.)
BV Media Ads Limited	Providing management services for advertising media and public relations	900 Tonson Tower, 5 th Floor, Phloen Chit Road, Lumphini, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 7700-5 Fax: +66 (0) 2658 7699	70,000,000	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 ⁽²⁾ (held by VGI Plc.)
VGI AnyMind Technology Co., Ltd.	Developing out-of-home programmatic media platform	689 Bhiraj Tower at EmQuartier, 34 th Floor, Sukhumvit Road (Soi 35) Khlong Tan Nuea, Watthana, Bangkok 10110 Tel: +66 (0) 2048 5707	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	49.00 ⁽³⁾ (held by VGI Plc.)
Demo Power (Thailand) Co., Ltd.	Providing product sampling services	1126/2 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel: +66 (0) 2023 7077 Fax: +66 (0) 2250 7102	3,000,000	30,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽⁴⁾ (held by VGI Plc.)
Aero Media Group Co., Ltd.	Providing marketing services and media space within the airport areas	115/1-3 Sukhothai Grand Building, Sukhothai Road, Dusit, Bangkok 10300 Tel: +66 (0) 2697 9944 Fax: +66 (0) 2697 9945	85,700,000	85,700 shares (par value of Baht 1,000 per share)	Ordinary Shares	30.00 ⁽⁵⁾ (held by VGI Plc.)
V-Click Technology Co., Ltd.	A sale agent to distribute the online advertising media in China	90/42 Sathorn Thani Building 1, 16 th Floor, Sathorn Nuea, Silom, Bangrak, Bangkok 10500 Tel: +66 (0) 2696 9697	63,000,000	18,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	30.00 ⁽⁶⁾ (held by VGI Plc.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
SLV Retail Co., Ltd.	Convenient stores under Lawson brand within mass transit areas in Thailand	2170 Bangkok Tower, 3 rd Floor, New Phetchaburi Road, Bang Kapi, Huai Khwang, Bangkok 10310 Tel: +66 (0) 2308 0700 Fax: +66 (0) 2308 0701-2	45,000,000 ⁽⁷⁾	300,000 shares (par value of Baht 100 per share)	Ordinary Shares	30.00 ⁽⁸⁾ (held by VGI Plc.)
Master Ad Plc.	Providing out-of-home advertising media and production services	21 TST Tower, 21 st - 22 nd Floors, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	811,797,212.10 ⁽⁹⁾	8,117,972,121 shares (par value of Baht 0.10 per share)	Ordinary Shares	41.16 (26.58 held by VGI Plc. and 14.58 held by the Company)
Ads Chao Phraya Co., Ltd.	Providing advertising media services on passenger boats and billboards located on piers along river	1/11 Trok Mahathat, Maharaj Road, Phraborommaharatchawang, Phranakorn, Bangkok 10200 Tel: +66 (0) 2024 1344 Fax: +66 (0) 2024 1343	1,142,900	11,429 shares (par value of Baht 100 per share)	Ordinary Shares	25.01 ⁽¹⁰⁾ (held by VGI Plc.)
The ICON VGI Co., Ltd.	Providing advertising media services	299 Icon Siam, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600 Tel: +66 (0) 2114 7590	6,525,000	231,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽¹¹⁾ (held by VGI Plc.)
Supremo Media Co., Ltd.	Providing advertising media services	989 Siam Piwat Tower, 20 th Floor, Rama 1 Road, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 1000 Fax: +66 (0) 2658 1022	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽¹²⁾ (held by VGI Plc.)
VGI MACO (Singapore) Private Limited	Investment in advertising media business in South East Asia	50, Raffles Place, #17-01 Singapore Land Tower, Singapore 048623	SGD 100	100 shares (par value of SGD 1 per share)	Ordinary Shares	25.00 (held by VGI Plc.)
VGI Global Media (Malaysia) Sdn Bhd	Providing advertising media services	15 th Floor, Menara Manulife 6, Jalan Gelenggang Bukit Damansara 50490 Kuala Lumpur Tel: 03-2011 2338 Email: info@vgimalaysia.com	MYR 120,022,518	120,022,518 shares (par value of MYR 1 per share)	Ordinary Shares	25.00 (held by VGI Plc.)
Group Work Co., Ltd.	Leasing out the property areas for temporary office space and/or workspaces	475 Siripinyo Building, Unit 1603/2, 16 th Floor, Si Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400	6,250,000	62,500 shares (par value of Baht 100 per share)	Ordinary Shares	20.00 ⁽¹³⁾ (held by VGI Plc.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
BSS Holdings Co., Ltd.	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	1,816,000,000 ⁽¹⁴⁾	18,160,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 ⁽¹⁵⁾ (held by VGI Plc.)
RabbitPay System Co., Ltd.	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	800,000,000	8,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	80.00 ⁽¹⁶⁾ (held by BSS Holdings Co., Ltd.)
RABBIT-LINE PAY Co., Ltd.	Engaging in the business of accepting electronic and online payment as well as e-money services	127 Gaysorn Tower, 18 th Floor, Unit A and B, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330 Tel: +66 (0) 2022 8497	599,999,400	5,999,994 shares (par value of Baht 100 per share)	Ordinary Shares	33.33 ⁽¹⁷⁾ (held by RabbitPay System Co., Ltd.)
Rabbit Cash Co., Ltd. ⁽¹⁸⁾	Provision of lending services through digital platform under the brand of "Rabbit Cash"	1 Q House Lumpini, 27 th Floor, Unit 2701, 2704 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2617 8338	800,000,000	8,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	77.00 ⁽¹⁹⁾ (held by BSS Holdings Co., Ltd.)
ATS Rabbit Special Purpose Vehicle Co., Ltd.	A special purpose vehicle for securitization under the Emergency Decree regarding Securitization B.E. 2540 (1997)	388 Exchange Tower, 27 th Floor, Sukhumvit Road, Khlong Toei, Bangkok 10110 Tel: +66 (0) 2689 7000 Fax: +66 (0) 2689 7010	40,000	400 shares (par value of Baht 100 per share)	Ordinary Shares and Preferred Shares	51.00 ⁽²⁰⁾ (held by BSS Holdings Co., Ltd.)
Fanslink Communication Co., Ltd. ⁽²¹⁾	Provision of sale and distribution of products from China, and the business of original equipment manufacturing (OEM) of its products under its own brand	968 U Chu Liang Building, 35 th Floor, Rama IV Road, Silom, Bang Rak, Bangkok 10500 Tel: +66 (0) 2235 2702	408,163,300	4,081,633 shares (par value of Baht 100 per share)	Ordinary Shares	51.00 ⁽²²⁾ (held by BSS Holdings Co., Ltd.)
Rabbit Care Co., Ltd.	Providing web page system and telemarketing services	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	9,564,000 ⁽²³⁾	956,400 shares (par value of Baht 10 per share)	Ordinary Shares and Preferred Shares	49.72 ⁽²⁴⁾ (held by BSS Holdings Co., Ltd.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
ASK Direct Group Co., Ltd.	Providing sale of goods and all types of products by telesales and telemarketing services	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	1,000,000	1,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
Rabbit Care Broker Co., Ltd. ⁽²⁵⁾ (formerly known as Rabbit Insurance Broker Co., Ltd.)	Providing non-life and life insurance businesses	1 Q House Lumpini, 29 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	31,300,000	313,000 shares (par value of Baht 100 per share)	Ordinary Shares and Preferred Shares	100.00 (held by Rabbit Care Co., Ltd.)
Asia Direct Insurance Broker Co., Ltd.	Providing non-life and life insurance businesses	626 BBD Building (Rama 4), 11 th Floor, Rama 4 Road, Maha Phruttharam, Bang Rak, Bang Rak, Bangkok 10500 Tel: +66 (0) 2089 2000	1,200,000	12,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Rabbit Care Co., Ltd.)
Bangkok Smartcard System Co., Ltd.	Providing e-money services	21 TST Tower, 19 th and 24 th Floors, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 8338 Fax: +66 (0) 2617 8339	400,000,000	4,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 ⁽²⁶⁾ (held by VGI Plc.)
RB Services Co., Ltd.	Investment in the securities of other companies	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2618 3799 Fax: +66 (0) 2618 3798	302,500,000 ⁽²⁷⁾	3,025,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Rabbit Rewards Co., Ltd.	Operating loyalty and CRM Loyalty Program services as well as network of Coupon Kiosks	21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2618 3799 Fax: +66 (0) 2618 3798	261,070,000	2,610,700 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 ⁽²⁸⁾ (held by RB Services Co., Ltd.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Bangkok Payment Solutions Co., Ltd.	Trade, import, export, and maintenance telecommunication devices, and relating equipment, including software development and technology services	123 Sun Tower B, 17 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 9880 Fax: +66 (0) 2617 9881	115,000,000	30,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	60.00 ⁽²⁹⁾ (held by RB Services Co., Ltd.)

Remark:

⁽¹⁾ On 8 April 2022 VGI Plc. registered the change of paid up capital from Baht 861,116,570.80 to be Baht 1,119,451,542.00 with the total 11,194,515,420 issued shares with par value of Baht 0.10 per share For shareholding information and others, see VGI Plc. website.

⁽²⁾ BV Media Ads Limited held by VGI Plc. 50% and Bangkok Broadcasting & TV Co., Ltd. 50%

⁽³⁾ VGI AnyMind Technology Co., Ltd. held by AnyMind (Thailand) 49.90%, VGI Plc. 49% and Mr. Siwat Wiratchsakdanont 1.10%

⁽⁴⁾ Demo Power (Thailand) Co., Ltd. held by VGI Plc. 40%, Demo Power Limited 11% and OMG Holdings (Thailand) Co., Ltd. 49%

⁽⁵⁾ Aero Media Group Co., Ltd. held by Miss Nichamon Kaolopkittiwong 36.23%, VGI Plc. 30%, Mr. Wirot Wachiradejkul 8.75%, Miss Chanida Kaolopkittiwong 6.07%, Mr. Yodsporn Pitchayamarin 6.07% and others 12.88%

⁽⁶⁾ V-Click Technology Co., Ltd. held by iClick Interactive Asia Group Limited 49%, VGI Plc. 30% and Mr. Sukpasak Jirasaeeweenuprapan 21%

⁽⁷⁾ On 8 October 2021, there was a paid up capital increase in SLV Retail Co., Ltd. from Baht 30,000,000 to be Baht 45,000,000 with the total of 450,000 issued shares with par value of Baht 100 per share

⁽⁸⁾ SLV Retail Co., Ltd. held by Saha Lawson Co., Ltd. 60%, VGI Plc. 30% and Saha Pathana Inter-Holding Plc. 10%

⁽⁹⁾ On 4 January 2022, there was a paid up capital increase in Master Ad Plc. from Baht 541,198,141.40 to be Baht 811,797,212.10 with the total of 8,117,972,121 issued shares with par value of Baht 0.10 per share. Shareholding and other information, see Master Ad Plc. website.

⁽¹⁰⁾ Ads Chao Phraya Co., Ltd. held by Mrs. Supapan Pichaironarongsongkram 37.50%, Mr. Piriya Watchajitpan 33.75%, VGI Plc. 25.01%, Miss Natpree Pichaironarongsongkram 1.87% and Mr. Fran Sritairat 1.87%

⁽¹¹⁾ The ICON VGI Co., Ltd. held by IconSiam Retails Co., Ltd. 75% and VGI Plc. 25%

⁽¹²⁾ Supremo Media Co., Ltd. held by Supremo Co., Ltd. 74.99%, VGI Plc. 25% and Siampiwat Holding Co., Ltd. 0.01%

⁽¹³⁾ Group Work Co., Ltd. held by Chariwor Reward holding Co., Ltd. 49%, Werk X Co., Ltd. 31% and VGI Plc. 20%

⁽¹⁴⁾ On 23 April 2021, there was a paid up capital increase in BSS Holdings Co., Ltd. from Baht 1,200,000,000 to be Baht 1,816,000,000 with the total of 18,160,000 issued shares with par value of Baht 100 per share.

⁽¹⁵⁾ BSS Holdings Co., Ltd. held by VGI Plc. 90% and Bangkok Bank Plc. 10%

⁽¹⁶⁾ RabbitPay System Co., Ltd. held by BSS Holdings Co., Ltd. 80% and Logistics (Thailand) Co., Ltd. 20%

⁽¹⁷⁾ RABBIT-LINE PAY Co., Ltd. held by RabbitPay System Co., Ltd. 33.33%, Line Pay Corporation 33.33% and Advance mPAY Co., Ltd. 33.33%

⁽¹⁸⁾ Rabbit Cash Co., Ltd. established on 1 April 2021 and has status as VGI's subsidiary.

⁽¹⁹⁾ Rabbit Cash Co., Ltd. held by BSS Holding Co., Ltd. 77%, AEON Thana Sinsap (Thailand) Plc. 18% and Humanica Plc. 5%

⁽²⁰⁾ ATS Rabbit Special Purpose Vehicle Co., Ltd. held by BSS Holding Co., Ltd. 51%, AEON Thana Sinsap (Thailand) Plc. 48.75% and Mr. Nuntawat Chotwijit 0.25%

⁽²¹⁾ On 20 July 2021, BSS Holdings Co., Ltd. a subsidiary of VGI Plc., has entered into a Share Subscription Agreement for the investment in the newly issued ordinary shares of Fanslink Communication Co., Ltd.

⁽²²⁾ Fanslink Communication Co., Ltd. held by BSS Holding Co., Ltd. 51%, Fanslink Information Technology Co., Ltd. 49%

⁽²³⁾ On 9 February 2022, there was a paid up capital increase in Rabbit Care Co., Ltd. from Baht 9,334,000 to be Baht 9,564,000 with the total of 956,400 issued shares with par value of Baht 10 per share.

⁽²⁴⁾ Rabbit Care Co., Ltd. held by BSS Holding Co., Ltd. 49.72%, Teer Limited 19.54%, SVIC Number 46%, Samsung Life Insurance new technology 9.15%, KIP Re-Up Fund 7.53%, Som-O 1984 Limited 4.02% and others 10.04%

⁽²⁵⁾ On 8 July 2021, Rabbit Insurance Broker Co., Ltd. changed registered name to Rabbit Care Broker Co., Ltd.

⁽²⁶⁾ Bangkok Smartcard System Co., Ltd. held by VGI Plc. 90% and Bangkok Bank Plc. 10%

⁽²⁷⁾ On 1 April 2021, there was a paid up capital increase in RB Services Co., Ltd. from Baht 259,000,000 to be Baht 302,500,000 with the total of 3,025,000 issued shares with par value of Baht 100 per share.

⁽²⁸⁾ Rabbit Rewards Co., Ltd. held by RB Services Co., Ltd. 75% and Digital Alkemi 25%

⁽²⁹⁾ Bangkok Payment Solutions Co., Ltd. held by RB Services Co., Ltd. 60%, Vix Technology (Bangkok) Co., Ltd. 30% and Inteltion Holdings Co., Ltd. 10%

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
3. MATCH						
Property						
U City Plc. ⁽¹⁾	Land owner and property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8838 Fax: +66 (0) 2273 8868-9	101,821,343,532.80 ⁽²⁾	5,613,717,564 ordinary shares and 26,205,452,290 preferred shares (par value of Baht 3.20 per share)	Ordinary Shares and Preferred Shares	36.22
The Community One Co., Ltd.	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	135,000,000	1,350,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
The Community Two Co., Ltd.	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	206,000,000	2,060,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Kingkaew Assets Co., Ltd.	Property development	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	189,000,000	1,890,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Yongsu Co., Ltd.	Real estate and condominium rental	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	258,700,000 ⁽³⁾	3,185,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Capricorn Hill Co., Ltd.	Land owner	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Mo Chit Land Co., Ltd.	Office space rental	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	805,237,500	29,550,000 shares (par value of Baht 27.25 per share)	Ordinary Shares	100.00
Food						
Turtle 23 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	704,000,000 ⁽⁴⁾	7,040,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Turtle 1 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	40,000,000	400,000 shares (par value of Baht 100 per share)	Ordinary Shares	95.00 ⁽⁵⁾ (held by Turtle 23 Co., Ltd.)
Turtle 2 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	52,800,000 ⁽⁶⁾	528,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 3 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	35,000,000	350,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 4 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	5,000,000	50,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Baanlanyai Co., Ltd.	Restaurants and food service businesses	30 Udomsuk Soi 30 Bangna Nuea, Bangna, Bangkok 10260 Tel: 081-562-6464	10,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 ⁽⁷⁾ (held by Turtle 4 Co., Ltd.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Turtle 5 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 6 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 7 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 8 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 9 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 10 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8616	70,000,000	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Man Food Holdings Co., Ltd.	Investment in restaurant and food businesses	21 TST Tower, 15 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	139,800,000	1,398,000 shares (par value of Baht 100 per share)	Ordinary Shares	41.18 ^(B) (held by Turtle 23 Co., Ltd.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Kinn Ventures Co., Ltd.	Provides financial service businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5	52,500,000	525,000 shares (par value of Baht 100 per share)	Ordinary Shares	34.00 ⁽⁹⁾ (held by Turtle 23 Co., Ltd.)
Alpea Co., Ltd.	Food and beverage businesses	55 Sueksa Wittaya Soi, Silom, Bang Rak, Bangkok 10500 Tel: 092-679-2629	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares and Preferred Shares	93.03 ⁽¹⁰⁾ (held by Kinn Ventures Co., Ltd.)
Kinn 1 Co., Ltd.	Food and beverage businesses	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5	6,000,000	60,000 shares (par value of Baht 100 per share)	Ordinary Shares	85.00 ⁽¹¹⁾ (held by Kinn Ventures Co., Ltd.)
Kaik Co., Ltd.	Financial lease businesses	55 Sueksa Wittaya Soi, Silom, Bang Rak, Bangkok 10500 Tel: 092-679-2626	100,000	1,000 shares (par value of Baht 100 per share)	Ordinary Shares	40.00 ⁽¹²⁾ (held by Kinn Ventures Co., Ltd.)
Native Eats Co., Ltd.	Food and beverage businesses	46/1 Soi Sukhumvit 53 (Paidee Madee), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110	20,000,000	20,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	25.00 ⁽¹³⁾ (held by Turtle 23 Co., Ltd.)
Construction Service						
HHT Construction Co., Ltd.	Construction and construction management	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8733 Fax: +66 (0) 2273 8730	25,000,000	5,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	51.00 ⁽¹⁴⁾
Others						
DNAL Co., Ltd.	Office space rental	21 TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8833 Fax: +66 (0) 2273 8131	3,125,000	31,250 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Rocket Holdings HK Limited	Engaging in digital transformation consulting and software development business	RM 2102 Hong Kong Trade CTR 161-7 Des Voeux Rd Central, Hong Kong	US\$ 12,850,182	12,850,182 shares (par value of US\$ 1 per share)	Ordinary Shares	100.00

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
TBN Software Co., Ltd.	Engaging in digital transformation consulting and software development business	54 BB Building 18 th Floor, Sukumvit 21 Road (Asoke) Khlong Toei Nuea, Wattana, Bangkok 10110 Tel: +66 (0) 2258 5841	6,000,000	600,000 shares (par value of Baht 10 per share)	Ordinary Shares	25.00 ⁽¹⁵⁾ (held by Rocket Holdings HK Limited)

Remark:

⁽¹⁾ For U City Plc's subsidiaries, associated and other information, see U City Plc website.

⁽²⁾ On 31 December 2021 U City Plc. has registered the increase of paid up capital from Baht 29,933,736,723.20 to Baht 101,821,343,532.80 divided into 5,613,717,564 ordinary shares and 26,205,452,290 preferred shares with par value of Baht 3.20 per share.

⁽³⁾ On 18 August 2021, there was a paid up capital increase in Yongsu Co., Ltd. from Baht 198,900,000 to be Baht 258,700,000 with the total of 3,185,000 issued shares with par value of Baht 100 per share.

⁽⁴⁾ On 21 March 2022, there was a paid up capital increase in Turtle 23 Co., Ltd. from Baht 350,000,000 to be Baht 704,000,000 with the total of 7,040,000 issued shares with par value of Baht 100 per share.

⁽⁵⁾ Turtle 1 Co., Ltd. held by Turtle 23 Co., Ltd. 95% and Mr. Merco Michael Keller 5%

⁽⁶⁾ On 24 March 2022, there was a paid up capital increase in Turtle 2 Co., Ltd. from Baht 50,000,000 to be Baht 52,800,000 with the total of 528,000 issued shares with par value of Baht 100 per share.

⁽⁷⁾ Baanlanyai Co., Ltd. held by Mr. ThiTid Tassanakajohn 51%, Turtle 4 Co., Ltd. 25%, Mr. Chaisiri Tassanakajohn 23.50%, and Mr. Kittikorn Tassanakajohn 0.50%

⁽⁸⁾ Man Food Holdings Co., Ltd. held by Turtle 23 Co., Ltd. 41.18%, Bangkok Ranch Plc. 41.18% and Mr. Wai Yin Man 17.65%

⁽⁹⁾ Kinn Ventures Co., Ltd. held by Turtle 23 Co., Ltd. 34%, Gulf Holding (Thailand) Co., Ltd. 33% and Sawasdee 2020 33%

⁽¹⁰⁾ Alpea Co., Ltd. held by Kinn Ventures Co., Ltd. 93.03%, Mr. Arno Kunung Sorteir 4.07%, Mr. Kakan Anan 1.74% and Mr. Philip Prinbuk 1.16%

⁽¹¹⁾ Kinn 1 Co., Ltd. held by Kinn Ventures Co., Ltd. 85% and Mr. Seiji Sudo 15%

⁽¹²⁾ Kaik Co., Ltd. held by Kinn Ventures Co., Ltd. 40%, Mr. Gagan Anand 30%, Mr. Arnaud Dunand-Sauthier 19% and Mr. Chinawat Taesakul 11%

⁽¹³⁾ Native Eats Co., Ltd. held by Next East Co., Ltd. 56.25%, Turtle 23 Co., Ltd. 25%, Miss Karima Arora 18.74% and Others 0.02%

⁽¹⁴⁾ HHT Construction Co., Ltd. held by BTS Group Holdings Plc. 51% and Li Kay Engineering Co.,Ltd. 49%

⁽¹⁵⁾ TBN Software Co., Ltd. held by Mr. Panayu Sirikrachangsri 31.45%, Rocket Holdings HK Limited 25%, Miss Narisara Limthanakul 24.05%, Mr. Terdpong Honghirunreung 11.10%, Mr. Thipad Soontrachoon 7.40% and Mr. Sam Lam Weng 1%

Details of Juristic Person that the Company Holding 10% Shares or More

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Kerry Express (Thailand) Plc.	Transportation & Logistic business	89, Chao Phya Tower, 9 th Floor, Room 906, Soi Wat Suan Plu, Charoen Krung Road, Bang Rak, Bangkok 10500 Tel: +66 (0) 2238 5558 Fax: +66 (0) 2237 3752	871,288,500 ⁽¹⁾	1,742,577,000 shares (par value of Baht 0.50 per share)	Ordinary Shares	22.19 (held by VGI Plc. 18.03 and Company 4.16)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Thana City Venture Co., Ltd.	Property development	1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	1,012,000,000 ⁽²⁾	10,120,000 shares (par value of Baht 100 per share)	Ordinary Shares	19.00 ⁽³⁾
Titanium Compass Sdn Bhd	Providing advertising media services	Unit C508, Block C, Kelena Square, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel: +60 3780 51817 Fax: +60 3780 41316	MYR 1,000,000	1,000,000 shares (par value of MYR 1 per share)	Ordinary Shares	19.00 (held by VGI Plc.)
Plan B Media Plc.	Providing out-of-home advertising media and production services	1213/420, Soi Ladprao 94, Ladprao Road, Plubpla, Wang Thonglang, Bangkok 10310 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530-8057	419,317,354.40 ⁽⁴⁾	4,193,173,544 shares (par value of Baht 0.10 per share)	Ordinary Shares	18.59 (held by VGI Plc.)
Changkhanway Co., Ltd.	Hotel and restaurant	199/42 Changkhan Road, Changkhan, Muang Chiangmai, Chiangmai 50100 Tel : +66 (0) 5325 3199 Fax: +66 (0) 5325 3025	338,000,000	6,760 shares (par value of Baht 50,000 per share)	Ordinary Shares	15.15 ⁽⁵⁾
Tito Tito Co., Ltd.	Event services	518/15 Soi Ramkhumheang 39 (Thepleela 1), Prachaithit Road, WangThongLang, Bangkok 10310 Tel: +66 (0) 2550-7378	1,111,200	11,112 shares (par value of Baht 100 per share)	Ordinary Shares	10.00 ⁽⁶⁾

Remark:

⁽¹⁾ On 28 February 2022, there was a paid up capital increase in Kerry Express (Thailand) Plc. from Baht 870,000,000 to be Baht 871,288,500 with the total of 1,742,577,000 issued shares with par value of Baht 0.50 per share. For shareholding information and others, see Kerry Express (Thailand) Plc website.

⁽²⁾ On 22 April 2022, there was a paid up capital increase in Thana City Venture Co., Ltd. from Baht 1,000,000,000 to be Baht 1,012,000,000 with the total of 3,185,000 issued shares with par value of Baht 100 per share.

⁽³⁾ Thana City Venture Co., Ltd. held by Saha Pathana Inter-Holding Plc. 41%, Noble Development Plc. 20%, Bangkok Dec-Con. Plc. 20% and BTS Group Holdings Plc. 19%

⁽⁴⁾ On 19 April 2022, there was a paid up capital increase in Plan B Media Plc. from Baht 388,256,810.00 to be Baht 427,934,376.80 with the total of 4,279,343,768 issued shares with par value of Baht 0.10 per share. For shareholding information and others, see Plan B Media Plc. website.

⁽⁵⁾ Changkhanway Co., Ltd. held by Mr. Vichit Buranupakorn 43.15%, Miss Salinee Kanjanapas 33.54%, BTS Group Holdings Plc. 15.15% and others 8.16%

⁽⁶⁾ Tito Tito Co., Ltd. held by Miss Ruamporn Thavornnathiwas 58.50%, Mr.Tananop Kanjanawuttsit 27%, BTS Group Holdings Plc. 10.01% and Mr. Rapeeadej Kulabus 4.50%



PROFILES OF DIRECTORS AND EXECUTIVES

as of 31 March 2022

* % of a total of 13,164,477,883 shares having the voting rights, including shares held by their spouse and minor children

Mr. Keeree Kanjanapas

Age 72

Chairman / Chairman of the Executive Committee /
Chairman of the Sustainability Committee /
Authorised Director

Education

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

2 June 1993 (Date of registration for conversion into a public company)

Number of Years in Office : 29 years

Shareholding in the Company (%)*

4,262,575,652 (32.38%)

Family Relationship among the Executives

Father of Mr. Kavin Kanjanapas

5 Years Past Experiences

2012-Present	Chairman of the Sustainability Committee	BTS Group Holdings Plc.
2010-Present	Chairman of the Executive Committee	BTS Group Holdings Plc.
2006-Present	Chairman	BTS Group Holdings Plc.
1993-Present	Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2017-Present	Chairman	U City Plc.
2012-Present	Chairman	VGI Plc.

Other Companies

2020-Present	Director	U-Tapao International Aviation Co., Ltd.
2018-Present	Director	BTS Infrastructure Services Co., Ltd.
2017-Present	Director	BTS Infrastructure Development Co., Ltd.
2017-Present	Director	Eastern Bangkok Monorail Co., Ltd.
2017-Present	Director	Northern Bangkok Monorail Co., Ltd.
2017-Present	Director	RB Services Co., Ltd.
2015-Present	Chairman of the Executive Committee	Bangkok Mass Transit System Plc.
2010-Present	Chairman	Bangkok Mass Transit System Plc.
1996-Present	Director	Bangkok Mass Transit System Plc.
2015-2021	Director	BSS Holdings Co., Ltd.
2010-2021	Director	Rabbit Rewards Co., Ltd.
2009-2021	Director	Bangkok Smartcard System Co., Ltd.
2009-2018	Director	BTS Land Co., Ltd.
1993-2018	Director	PrannaKiri Assets Co., Ltd.
1992-2018	Director	Tanayong Food and Beverage Co., Ltd.
1991-2018	Director	Thana City Golf & Sports Club Co., Ltd.
1990-2018	Director	Siam Paging and Communication Co., Ltd.
1990-2018	Director	Tanayong Property Management Co., Ltd.
1988-2018	Director	Nuvo Line Agency Co., Ltd.

Dr. Anat Arbhahirama

Age 84

Executive Director /
Sustainability Committee Member /
Authorised Director

Education

- PhD. Engineering (Civil Engineering), Colorado State University, USA
- Honorary Doctorate Degree in Engineering, Prince of Songkla University
- Honorary Doctorate Degree in Civil Engineering, Chulalongkorn University
- Master of Engineering (Hydraulic Engineering), Asian Institute of Technology
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

7 May 1998

Number of Years in Office : 24 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2012-Present	Sustainability Committee Member	BTS Group Holdings Plc.
2010-Present	Executive Director	BTS Group Holdings Plc.
1998-Present	Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

2015-Present	Member of the Executive Committee / Chairman of the Advisory Board	Bangkok Mass Transit System Plc.
2009-2018	Director	BTS Land Co., Ltd.

Mr. Surapong Laocha-Unya

Age 60

Executive Director /
Chief Officer of MOVE Business /
Authorised Director

Education

- M.M.E. Civil Engineering, Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), Kasetsart University
- Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors
- The Senior Executive Bangkok Management Program Year 2013,
Urban Green Development Institute

Nationality : Thai

Date of Registration as Director

30 July 2010

Number of Years in Office : 12 years

Shareholding in the Company (%)*

5,552,627 (0.04%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Present	Chief Officer of MOVE Business	BTS Group Holdings Plc.
2010-Present	Executive Director / Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2006-Present	Director	VGI Plc.
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Other Companies

2020-Present	Director	Fanslink Communication Co., Ltd.
2020-Present	Director	BGSR 6 Co., Ltd.
2020-Present	Director	BGSR 81 Co., Ltd.
2020-Present	Director	U-Tapao International Aviation Co., Ltd.
2018-Present	Director	BTS Infrastructure Services Co., Ltd.

2017-Present	Director	BTS Infrastructure Development Co., Ltd.
2017-Present	Director	Eastern Bangkok Monorail Co., Ltd.
2017-Present	Director	Northern Bangkok Monorail Co., Ltd.
2017-Present	Director	RB Services Co., Ltd.
2015-Present	Executive Director / Chief Executive Officer / Acting Chief Administrative Officer	Bangkok Mass Transit System Plc.
2006-Present	Director	Bangkok Mass Transit System Plc.
2015-2019	Acting Chief Operating Officer	Bangkok Mass Transit System Plc.
2015-Present	Director	RabbitPay System Co., Ltd.
2014-Present	Director	Bangkok Payment Solutions Co., Ltd.
2016-2021	Director	Rabbit Care Broker Co., Ltd.
2015-2021	Director	Rabbit Care Co., Ltd.
2015-2021	Director	ASK Direct Group Co., Ltd.
2015-2021	Director	BSS Holdings Co., Ltd.
2010-2021	Director	Rabbit Rewards Co., Ltd.
2009-2021	Executive Director / Director	Bangkok Smartcard System Co., Ltd.
2009-2018	Director	BTS Land Co., Ltd.
2013-Present	Director	Profession Standard and Professional Qualification for Rail System and High Speed Rail
2010-Present	Advisory to the Academic Subcommittee of Traffic and Transportation Engineering Program	The Engineering Institute of Thailand under the Royal Patronage of H.M. the King

Mr. Kavin Kanjanapas

Age 47

Executive Director /
Chief Executive Officer /
Chief Officer of MATCH Business /
Authorised Director

Education

- Stonyhurst College, UK
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors
- Top Executive Program (CMA 16) Year 2013, Capital Market Academy

Nationality : Thai

Date of Registration as Director

23 January 2007

Number of Years in Office : 15 years

Shareholding in the Company (%)*

604,475,395 (4.59%)

Family Relationship among the Executives

Son of Mr. Keeree Kanjanapas

5 Years Past Experiences

2020-Present	Chief Officer of MATCH Business	BTS Group Holdings Plc.
2015-Present	Chief Executive Officer	BTS Group Holdings Plc.
2010-Present	Executive Director	BTS Group Holdings Plc.
2007-Present	Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2018-Present	Director	Kerry Express (Thailand) Plc.
2017-Present	Director	U City Plc.
2012-Present	Chairman of the Executive Committee	VGI Plc.
2003-Present	Director	VGI Plc.
2017-2018	Independent Director	BEC World Plc.

Other Companies

2021-Present	Director	Kinn Ventures Co., Ltd.
2021-Present	Director	U Remix Co., Ltd.
2021-Present	Director	Capricorn Hill Co., Ltd.
2020-Present	Director	Prime Area Retail Co., Ltd.
2020-Present	Director	Prime Area 12 Co., Ltd.
2020-Present	Director	Prime Area 38 Co., Ltd.
2020-Present	Director	BGSR 6 Co., Ltd.
2020-Present	Director	BGSR 81 Co., Ltd.
2020-Present	Director	U-Tapao International Aviation Co., Ltd.
2020-Present	Director	Mo Chit Land Company Limited
2017-2019	Director	Mo Chit Land Company Limited
2019-Present	Director	SLV Retail Co., Ltd.
2018-Present	Director	Turtle 23 Co., Ltd.
2018-Present	Director	U Global Hospitality Co., Ltd.
2018-Present	Director	BTS Infrastructure Services Co., Ltd.
2017-Present	Director	Absolute Golf Services Co., Ltd.
2017-Present	Director	Vienna House (Thailand) Co., Ltd.
2017-Present	Director	Northern Bangkok Monorail Co., Ltd.
2017-Present	Director	Eastern Bangkok Monorail Co., Ltd.
2017-Present	Director	BTS Infrastructure Development Co., Ltd.
2017-Present	Director	Man Food Holdings Co., Ltd.
2017-Present	Director	Kamkoong Property Co., Ltd.
2017-Present	Director	Natural Park Ville Co., Ltd.
2017-Present	Director	Natural Real Estate Co., Ltd.
2017-Present	Director	Park Opera Co., Ltd.
2017-Present	Director	Richee Property Management Co., Ltd.
2017-Present	Director	Park Gourmet Co., Ltd.
2017-Present	Director	UNISON One Co., Ltd.
2017-Present	Director	RB Services Co., Ltd.
2017-Present	Director	Keystone Management Co., Ltd.
2016-Present	Director	KMJ 2016 Co., Ltd.
2015-Present	Director	Travelodge (Thailand) Co., Ltd.

2015-Present	Director	The Community Two Co., Ltd.
2015-Present	Director	The Community One Co., Ltd.
2015-Present	Director	Kingkaew Assets Co., Ltd.
2015-Present	Director	Ratburana Property Co., Ltd.
2015-Present	Director	Keystone Estate Co., Ltd.
2014-Present	Director	Little Corner Co., Ltd.
2013-Present	Director	Man Kitchen Co., Ltd.
2010-Present	Director	Tanayong Hong Kong Limited
2010-Present	Director	Absolute Hotel Services Hong Kong Limited
2009-Present	Director	Bangkok Mass Transit System Plc.
2009-Present	Director	Point of View (POV) Media Group Co., Ltd.
2009-Present	Director	VGI Advertising Media Co., Ltd.
2008-Present	Director	Thana City Golf & Sports Club Co., Ltd.
2008-Present	Director	Tanayong Property Management Co., Ltd.
2008-Present	Director	PrannaKiri Assets Co., Ltd.
2008-Present	Director	Siam Paging and Communication Co., Ltd.
2008-Present	Director	Tanayong Food and Beverage Co., Ltd.
2008-Present	Director	Absolute Hotel Services Co., Ltd.
2019-Mar. 2022	Director	Majestic Park Co., Ltd.
2020-2021	Director	Pharam 9 Alliance Co., Ltd.
2017-2021	Director	Khukhot Station Alliance Co., Ltd.
2019-2021	Director	Future Domain Co., Ltd.
2021	Director	Rabbit Cash Co., Ltd.
2015-2021	Director	BSS Holdings Co., Ltd.
2015-2021	Executive Director	Bangkok Smartcard System Co., Ltd.
2009-2021	Director	Bangkok Smartcard System Co., Ltd.
2010-2021	Director	Rabbit Rewards Co., Ltd.
2018-2020	Director	EGS Assets Co., Ltd.
2016-2020	Director	Nine Square Property Co., Ltd.
2014-2020	Director	Win Win Kitchen Co., Ltd.
2014-2020	Director	Mak8 Co., Ltd.
2010-2020	Director	BTS Land Co., Ltd.
2008-2020	Director	Muangthong Assets Co., Ltd.
2015-2018	Director	Unicorn Enterprise Co., Ltd.

Mr. Rangsin Kritalug

Age 60

Executive Director /
Nomination and Remuneration Committee Member /
Sustainability Committee Member /
Chief Operating Officer /
Authorised Director

Education

- MBA, Thammasat University
- Bachelor of Architecture, Silpakorn University
- Director Accreditation Program (DAP) Year 2003, Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2011, Thai Institute of Directors
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors
- Anti-Corruption for Executive Program Year 2012, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2012, Thai Institute of Directors
- Carbon Footprint for Organization (14 Hrs.), Green Practice Program Class of 2017, NSTDA Academy certified by Thailand Greenhouse Gas Management Organization (Public Organization)

Nationality : Thai

Date of Registration as Director

19 December 1997

Number of Years in Office : 25 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2012-Present	Sustainability Committee Member	BTS Group Holdings Plc.
2010-Present	Executive Director / Chief Operating Officer	BTS Group Holdings Plc.

2009-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.	2015-2018	Director	Ratburana Property Co., Ltd.
			2015-2018	Director	Keystone Estate Co., Ltd.
			2015-2018	Director	Unicorn Enterprise Co., Ltd.
1997-Present	Director	BTS Group Holdings Plc.	2015-2018	Director	BTS Sansiri Holding Twelve Limited
			2015-2018	Director	BTS Sansiri Holding Eleven Limited
			2015-2018	Director	BTS Sansiri Holding Nine Limited
			2015-2018	Director	BTS Sansiri Holding Eight Limited
			2015-2018	Director	BTS Sansiri Holding Seven Limited
			2015-2018	Director	BTS Sansiri Holding Six Limited
			2015-2018	Director	BTS Sansiri Holding Five Limited
			2015-2018	Director	BTS Sansiri Holding Four Limited
			2015-2018	Director	BTS Sansiri Holding Three Limited
			2015-2018	Director	BTS Sansiri Holding Two Limited
			2014-2018	Director	BTS Sansiri Holding One Limited
			2014-2018	Director	Mak8 Co., Ltd.
			2011-2018	Director	BTS Land Co., Ltd.
			2010-2018	Director	Nuvo Line Agency Co., Ltd.
			2008-2018	Director	Siam Paging and Communication Co., Ltd.
			2008-2018	Director	Absolute Hotel Services Co., Ltd.
			2007-2018	Director	Muangthong Assets Co., Ltd.
			2001-2018	Director	Tanayong Food and Beverage Co., Ltd.
2019-Mar. 2022	Director	Majestic Park Co., Ltd.	2001-2018	Director	PrannaKiri Assets Co., Ltd.
2019-2021	Director	Future Domain Co., Ltd.	2001-2018	Director	Tanayong Property Management Co., Ltd.
2014-2020	Director	Win Win Kitchen Co., Ltd.	2001-2018	Director	Thana City Golf & Sports Club Co., Ltd.
2015-2019	Director	Bayswater Co., Ltd.	1998-2018	Director	
2017-2018	Director	UNISON One Co., Ltd.			
2017-2018	Director	BTS Sansiri Holding Twenty Two Limited			
2016-2018	Director	BTS Sansiri Holding Twenty One Limited			
2016-2018	Director	BTS Sansiri Holding Twenty Limited			
2016-2018	Director	BTS Sansiri Holding Nineteen Limited			
2016-2018	Director	BTS Sansiri Holding Eighteen Limited			
2016-2018	Director	BTS Sansiri Holding Seventeen Limited			
2016-2018	Director	BTS Sansiri Holding Sixteen Limited			
2016-2018	Director	BTS Sansiri Holding Fifteen Limited			
2016-2018	Director	Nine Square Property Co., Ltd.			
2016-2018	Director	BTS Sansiri Holding Fourteen Limited			

Mr. Kong Chi Keung

Age 47

Executive Director /
Nomination and Remuneration Committee Member /
Deputy Chief Executive Officer /
Authorised Director

Education

- MBA (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- BA (Honorary Degree) Business Administrative, University of Greenwich, UK
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors

Nationality : British

Date of Registration as Director

23 January 2007

Number of Years in Office : 15 years

Shareholding in the Company (%)*

3,200,000 (0.02%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2015-Present	Deputy Chief Executive Officer	BTS Group Holdings Plc.
2010-Present	Executive Director	BTS Group Holdings Plc.
2010-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.
2007-Present	Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2017-Present	Director	U City Plc.
2000-Present	Director	VGI Plc.

Other Companies

2021-Present	Chairman / Investment Chairman	Rabbit Life Insurance Plc.
2021-Present	Director	U Remix Co., Ltd.

2021-Present	Director	Rabbit Rewards Co., Ltd.
2021-Present	Director	Bangkok Smartcard System Co., Ltd.
2021-Present	Director	Rocket Holdings HK Limited
2021-Present	Director	Capricorn Hill Co., Ltd.
2021-Present	Director	Prime Area Retail Company Limited
2020-Present	Director	Prime Area 12 Co., Ltd.
2020-Present	Director	Prime Area 38 Co., Ltd.
2020-Present	Director	BGSR 6 Co., Ltd.
2020-Present	Director	BGSR 81 Co., Ltd.
2020-Present	Director	U-Tapao International Aviation Co., Ltd.
2019-Present	Director	U Global Hospitality Holding (Hong Kong) Limited
2019-Present	Director	U Hospitality Holding (Hong Kong) Limited
2018-Present	Director	Turtle 23 Co., Ltd.
2018-Present	Director	U Global Hospitality Co., Ltd.
2018-Present	Director	EGS Assets Co., Ltd.
2018-Present	Director	Thana City Golf & Sports Club Co., Ltd.
2018-Present	Director	UNISON One Co., Ltd.
2018-Present	Director	Muangthong Assets Co., Ltd.
2018-Present	Director	PrannaKiri Assets Co., Ltd.
2018-Present	Director	Siam Paging and Communication Co., Ltd.
2018-Present	Director	Mak8 Co., Ltd.
2018-Present	Director	Tanayong Food and Beverage Co., Ltd.
2018-Present	Director	Tanayong Property Management Co., Ltd.
2017-Present	Director	BTS Land Co., Ltd.
2017-Present	Director	Park Gourmet Co., Ltd.
2017-Present	Director	Park Opera Co., Ltd.
2017-Present	Director	Richee Property Management Co., Ltd.
2017-Present	Director	Northern Bangkok Monorail Co., Ltd.
2017-Present	Director	Eastern Bangkok Monorail Co., Ltd.
2017-Present	Director	Kamkoong Property Co., Ltd.
2017-Present	Director	Natural Real Estate Co., Ltd.
2017-Present	Director	Natural Park Ville Co., Ltd.
2016-Present	Director	Rabbit Care Broker Co., Ltd.
2016-Present	Director	RABBIT-LINE PAY Co., Ltd.
2016-Present	Director	Nine Square Property Co., Ltd.

2016-Present	Director	The Community Two Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Eight Limited
2016-Present	Director	The Community One Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Seven Limited
2016-Present	Director	Kingkaew Assets Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Six Limited
2016-Present	Director	Ratburana Property Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Five Limited
2015-Present	Director	ASK Direct Group Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Four Limited
2015-Present	Director	Rabbit Care Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Three Limited
2015-Present	Director	ATS Rabbit Special Purpose Vehicle Co., Ltd.	2015-2018	Director	BTS Sansiri Holding Two Limited
2015-Present	Member of Executive Committee	Bangkok Mass Transit System Plc.	2015-2018	Director	BTS Sansiri Holding One Limited
2012-Present	Chief Financial Officer	Bangkok Mass Transit System Plc.	2015-2018	Director	Nuvo Line Agency Co., Ltd.
2014-Present	Director	Bangkok Payment Solutions Co., Ltd.	2016-2017	Director	Keystone Estate Co., Ltd.
2010-Present	Director	Tanayong Hong Kong Limited			
2008-Present	Director	Absolute Hotel Services Co., Ltd.			
2020-Present	Director	Mo Chit Land Company Limited			
2020-2021	Director	Pharam 9 Alliance Co., Ltd.			
2017-2021	Director	Khukhot Station Alliance Co., Ltd.			
2019-Mar. 2022	Director	Majestic Park Co., Ltd.			
2019-2021	Director	Future Domain Co., Ltd.			
2021	Director	Rabbit Cash Co., Ltd.			
2017-2019	Director	Mo Chit Land Company Limited			
2017-2018	Director	BTS Sansiri Holding Thirteen Limited			
2017-2018	Director	BTS Sansiri Holding Twenty Two Limited			
2017-2018	Director	BTS Sansiri Holding Twenty One Limited			
2017-2018	Director	BTS Sansiri Holding Nineteen Limited			
2016-2018	Director	BTS Sansiri Holding Twenty Limited			
2016-2018	Director	BTS Sansiri Holding Eighteen Limited			
2016-2018	Director	BTS Sansiri Holding Seventeen Limited			
2016-2018	Director	BTS Sansiri Holding Sixteen Limited			
2016-2018	Director	BTS Sansiri Holding Fifteen Limited			
2016-2018	Director	Unicorn Enterprise Co., Ltd.			
2016-2018	Director	BTS Sansiri Holding Fourteen Limited			
2016-2018	Director	BTS Sansiri Holding Twelve Limited			
2016-2018	Director	BTS Sansiri Holding Eleven Limited			
2015-2018	Director	BTS Sansiri Holding Nine Limited			

Mr. Suchin Wanglee

Age 86

Independent Director /
Audit Committee Member /
Chairman of the Nomination and Remuneration Committee

Education

- Bachelor Degree Electrical Engineering, Northrop Institute of Technology, USA
- Executive Course, Harvard University, USA
- Role of the Chairman Program (RCP) Year 2001, Thai Institute of Directors
- Top Executive Program (CMA 9) Year 2009, Capital Market Academy
- Top Executive Program in Commerce and Trade, Commerce Academy 2010
- The Urban Development & Administration Training Course for the Executive Administrator, Year 2011, Urban Green Development Institute
- Thailand Insurance Leadership Program, Year 2012,
Office of Insurance Commission
- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

30 July 2010

Number of Years in Office : 12 years

Shareholding in the Company (%)*

8,176,217 (0.06%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2021-Present	Chairman of the Nomination and Remuneration Committee	BTS Group Holdings Plc.
2010-Present	Audit Committee Member / Independent Director / Nomination and Remuneration Committee Member	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2013-Present	Audit Committee Member	Sermsuk Plc.
2012-Present	Chairman of the Compensation Committee	Sermsuk Plc.
2011-Present	Vice Chairman	Sermsuk Plc.
2010-Present	Independent Director	Sermsuk Plc.
2018-Present	Chairman	Thai Metal Drum MFG. Plc.
1989-Present	Director	Thai Metal Drum MFG. Plc.
2010-2018	Vice Chairman	Thai Metal Drum MFG. Plc.
2010-2018	Chairman of the Remuneration and Nomination Committee	Thai Metal Drum MFG. Plc.
2019-Present	Investment Committee Advisor	The Navakij Insurance Plc.
2019-Present	The Executive Committee Advisor	The Navakij Insurance Plc.
2001-Present	Chairman	The Navakij Insurance Plc.
1993-Present	Director	The Navakij Insurance Plc.
1999-Present	Chairman	Thaire Life Assurance Plc.
1994-2019	Independent Director	Varopakorn Plc.

Other Companies

Feb. 2022-Present	Chairman	The Pet Co., Ltd.
2017-Present	Chairman	C.E.S Co., Ltd.
2017-Present	Director	Poon Phol Co., Ltd.
2017-Present	Director	Pipatanasin Co., Ltd.
2014-Present	Advisor	The Falcon Insurance Plc.
2007-Present	Director	Aqua Infinite Co., Ltd.
2006-Present	Director	Wanglee Pattana Co., Ltd.
2005-Present	Director	Rajadamri Hotel Plc.
1991-Present	Chairman	Rangsit Plaza Co., Ltd.
1982-Present	Chairman	Sathorn Thani Co., Ltd.
1968-Present	Director	Wanglee Co., Ltd.
1990-2017	Director	Nuchapon Co., Ltd.

Professor Charoen Wattanasin

Age 85

Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member / Sustainability Committee Member

Education

- Business Administration, City of Liverpool College of Commerce, UK
- Management, B.I.M. London, UK
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors
- Director Certification Program (DCP) Year 2011, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2011, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2014, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2015, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

30 July 2010

Number of Years in Office : 12 years

Shareholding in the Company (%)*

360,000 (0.003%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2012-Present	Sustainability Committee Member	BTS Group Holdings Plc.
2010-Present	Audit Committee Member / Independent Director	BTS Group Holdings Plc.
2010-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

-None-

Other Organisations

2016-Present	Ethics Committee	The Olympic Council of Asia
2007-Present	Rules Committee	The Olympic Council of Asia
2005-Present	Hon. Life Vice President	Badminton World Federation
2004-Present	Councilor	South East Asian Games Federation
2003-Present	Vice President	National Olympic Committee of Thailand under the Royal Patronage of H.M. the King
1987-Present	Special Professorship of Marketing	Faculty of Commerce and Accountancy, Chulalongkorn University

Mr. Cheong Ying Chew, Henry

Age 74

Independent Director

Education

- Master of Science in Operational Research and Management, Imperial College, University of London, UK
- Bachelor of Science (Mathematics), Chelsea College, University of London, UK

Nationality : Chinese

Date of Registration as Director

30 July 2010

Number of Years in Office : 12 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2010-Present	Independent Director	BTS Group Holdings Plc.
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Other Listed Companies in Thailand

-None-

Other Companies

2015-Present	Independent Non-Executive Director	CK Asset Holdings Limited
2015-Present	Independent Non-Executive Director	Skyworth Digital Holdings Limited
2007-Present	Independent Non-Executive Director	New World Department Store China Limited
1997-Present	Deputy Chairman / Executive Director	Worldsec Limited
1996-Present	Independent Non-Executive Director	CK Infrastructure Holdings Limited

2009-2019	Independent Non-Executive Director	Hutchison Telecommunications Hong Kong Holdings Limited
2008-2019	Independent Non-Executive Director	CNNC International Limited
2006-2019	Independent Non-Executive Director	Greenland Hong Kong Holdings Limited
2000-2019	Independent Non-Executive Director	TOM Group Limited

Dr. Karoon Chandrangsu

Age 72

Independent Director

Education

- Ph.D., Ohio State University, Columbus, Ohio, USA
- M.S. (Civil Engineering), Ohio State University, Columbus, Ohio, USA
- B.Eng. (Hons), Chulalongkorn University
- License for Professional Practice, Senior Professional Engineer, Civil Engineering (Reg. No. WorYor.1023)
- Director Certification Program (DCP) Year 2005, Thai Institute of Directors
- Finance for Non-Finance Director (FN) Year 2005, Thai Institute of Directors
- Strategic Board Master Class (SBM) Year 2017, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2019, Thai Institute of Directors
- Director Leadership Certification Program (DLCP) Year 2021, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

27 July 2015

Number of Years in Office : 7 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2018-Present	Independent Director	BTS Group Holdings Plc.
2015-Present	Director	BTS Group Holdings Plc.
2007-Present	Director	Richy Place 2002 Plc.
2021-Present	Audit Committee Chairman	Quality Construction Products Plc.
2003-Present	Audit Committee / Independent Director	Quality Construction Products Plc.

Other Listed Companies in Thailand

1992-Present	Chairman	K.C.S. & Associates Co., Ltd.
1982-Present	Executive Director	K.C.S. Consulting Engineers Co., Ltd.

Other Companies

1992-Present	Chairman	K.C.S. & Associates Co., Ltd.
1982-Present	Executive Director	K.C.S. Consulting Engineers Co., Ltd.

Mrs. Pichitra Mahaphon

Age 71

Lead Independent Director /
Chairman of the Audit Committee /
Chairman of the Risk Management Committee

Education

- BA, University of Oregon, USA
- MAI, the Appraisal Institute, Chicago, USA
- RICS, The Royal Institute of Chartered Surveyors
- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) Year 2013, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2015, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2016, Thai Institute of Directors
- Boardroom Success through Financing and Investment (BFI) Year 2017, Thai Institute of Directors
- Family Business Governance (FBG) Year 2018, Thai Institute of Directors
- TFRS 9 Workshop: Impairment of assets Year 2019, Federation of Accounting Professions
- How to Develop a Risk Management Plan (HRP) Year 2020, Thai Institute of Directors

Nationality : Thai

Date of Registration as Director

1 April 2016

Number of Years in Office : 6 years

Shareholding in the Company (%)*

500,000 (0.004%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2021-Present	Lead Independent Director / Chairman of the Audit Committee	BTS Group Holdings Plc.
2020-Present	Chairman of the Risk Management Committee	BTS Group Holdings Plc.
2016-Present	Audit Committee Member / Independent Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2016-2018	Chairman of the Audit Committee / Independent Director	Nation Multimedia Group Plc.
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Mr. Paisal Tarasansombat

Age 56

Independent director /
Nomination and Remuneration Committee Member

Education

- Diploma, Assumption Commercial College
- Diploma in Business Study, Eastbourne College of Art & Technology, UK
- Mini IE, Chulalongkorn University
- Top Executive Program in Energy Literacy for a Sustainable Future (Class 13), Thailand Energy Academy (TEA)
- Director Accreditation Program (DAP) Year 2004, Thai Institute of Directors
- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Certification Program (DCP) Year 2014, Thai Institute of Directors
- TLCA Leadership Development Program (LDP) Year 2018, Thai Listed Companies Association
- Business Revolution and Innovation Network (BRAIN) (Class 2) Year 2018

Nationality : Thai

Date of Registration as Director

14 February 2020

Number of Years in Office : 2 years

Shareholding in the Company (%)*

132,300 (0.001%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

Mar. 2022-Present	Nomination and Remuneration Committee Member	BTS Group Holdings Plc.
2020-Present	Independent Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2011-Present	Director / Chairman of Executive Director / Chief Executive Officer	TMT Steel Plc.
2018-2020	Chairman of Nomination and Remuneration Committee	Master Ad Plc.
2014-2020	Independent Director / Chairman of Audit Committee	Master Ad Plc.
2018-2019	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member	U City Plc.

Other Companies

2004-Present	Director	Connex Business Online Co., Ltd.
2004-Present	Director	Metal Commerz Pte Ltd., Singapore

Other Organisations

2015-2021	Director	Thai Listed Companies Association
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Mr. Surayut Thavikulwat

Age 50

Chief Financial Officer /
Risk Management Committee Member
(A person who is assigned to have highest responsibility for accounting and financial departments of the Company)

Education

- MBA, Ross School of Business, University of Michigan – Ann Arbor, USA
- BA, Chulalongkorn University
- CFA (Chartered Financial Analyst)
- TLCA Executive Development Program (EDP 7) Year 2011, Thai Listed Companies Association
- Bhumipalung Pandin Program (BPP 1) Year 2012, Chulalongkorn University
- How to Develop a Risk Management Plan (HRP) Year 2014, Thai Institute of Directors
- Director Certification Program (DCP) Year 2016, Thai Institute of Directors
- Strategic and Appreciative Business Development Program (The Master) Year 2018, Institute of Strategic an Appreciative Business (iSAB)

Nationality : Thai

Shareholding in the Company (%)*

904,818 (0.007%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Present	Risk Management Committee Member	BTS Group Holdings Plc.
2011-Present	Chief Financial Officer	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2015-2017	Director	U City Plc.
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Other Companies

2017-2018	Director	Keystone Management Co., Ltd.
2015-2017	Director	Mo Chit Land Company Limited
2015-2017	Director	Kamkoong Property Co., Ltd.

2015-2017	Director	Natural Park Ville Co., Ltd.
2015-2017	Director	Natural Real Estate Co., Ltd.
2015-2017	Director	Park Opera Co., Ltd.
2015-2017	Director	Richee Property Management Co., Ltd.
2015-2017	Director	Park Gourmet Co., Ltd.

Other Organisations

2020-Present	Advisor of The Accounting Profession Committee	Federation of Accounting Professions under the Royal Patronage of H.M. the King
2020-Present	Board Member Managerial Accounting Committee	Federation of Accounting Professions under the Royal Patronage of H.M. the King
2019-Present	Secretary General	Bhumiphalung Phandin Club Chulalongkorn University
2018-Present	Advisor of Thai Investor Relations Club	Thai Listed Companies Association
2014-2018	President of Thai Investor Relations Club	Thai Listed Companies Association
2014-2017	Board Member Managerial Accounting Committee	Federation of Accounting Professions under the Royal Patronage of H. M. the King

Training and Continuing Development Courses in Accounting and Finance for Year 2021

Courses / Projects	Hours
1. Speaker : TLCA CFO Professional Development Program (TLCA CFO CPD) “COVID 19 Implications for Financial Reporting and Audit” 19 May 2021	2
2. Speaker : CFO Certification Programme Batch 23 “Strategic Corporate Finance” 29 October 2021	3.15
3. Speaker : Sharing Experience: International Financial Management Faculty of Business Administration Chiang Mai University 11 November 2021	3
4. Speaker : International Business Environment. Faculty of Business Administration Chiang Mai University 11 November 2021	3

Mr. Daniel Ross

Age 46

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

Education

- Bachelor of Science in Mathematics (First Class Honors) King's College, University of London, UK
- Director Certification Program (DCP) Year 2009, Thai Institute of Directors
- TLCA Executive Development Program (EDP 14) Year 2014, Thai Listed Companies Association
- CFA UK Level 4 Certificate in ESG Investing Year 2020

Nationality : Thai / British

Shareholding in the Company (%)*

1,359,233 (0.010%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2015-Present	Chief Investment Officer	BTS Group Holdings Plc.
2009-Present	Head of Investor Relations	BTS Group Holdings Plc.
2020-Present	Head of Sustainability / Sustainability Committee Member	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2015-2017	Director	U City Plc.
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Other Companies

2020-Present	Director	Absolute Design Services Co., Ltd.
2020-Present	Director	Absolute Hotel Services Russia Limited Liability
2020-Present	Director	VHE Wroclaw Hotel Sp. Z.o.o.
2020-Present	Director	Vienna House Cluster Polen Sp. Z.o.o.

2020-Present	Director	Vienna House Cluster Tschechien s.r.o.	2020-2021	Director	Vienna House Germany III GmbH
2019-Present	Director	U Hospitality Holding (Mauritius)	2020-2021	Director	Vienna House Germany IV GmbH
2019-Present	Director	Vienna House Easy Bucharest S.R.L.	2020-2021	Director	Vienna House Schaffhausen GmbH
2019-Present	Director	Vienna House Diplomat Prague RE s.r.o.	2019-2021	Director	Vienna House REVO Katowice Sp. Z.o.o.
2018-Present	Director	VHE Bratislava s.r.o.	2018-2021	Director	REVO Munchen Hotelbetriebs GmbH
2018-Present	Director	VHE Bratislava Real Estate s.r.o.	2017-2021	Director	VH Warsaw Hotel Sp. Z.o.o.
2017-Present	Director	Andel's Berlin Hotelbetriebs GmbH	2017-2021	Director	Andel's Berlin Hotelbetriebs GmbH
2017-Present	Director	VH Amber Baltic Sp. Z.o.o.	2017-2021	Director	VHE Berlin Hotelbetriebs GmbH
2017-Present	Director	Vienna House Easy Cracow RE Sp. Z.o.o.	2017-2021	Director	VH Dresden Hotelbetriebs GmbH
2017-Present	Director	Vienna House Easy Katowice Sp. Z.o.o.	2017-2021	Director	VHE Leipzig Hotelbetriebs GmbH
2017-Present	Director	VH Andel's Lodz Sp. Z	2017-2021	Director	VH Kronberg Hotelbetriebs GmbH
2017-Present	Director	Vienna House Diplomat Prague a.s.	2017-2021	Director	Vienna House Andel's Cracow Sp. zoo
2017-Present	Director	Vienna House Hotel Management GmbH	2017-2018	Director	Keystone Management Co., Ltd.
2017-Present	Director	Vienna House Easy Pilsen s.r.o.	2016-2018	Director	Thirty Three Gracechurch 2 Limited
2017-Present	Director	VHE Cracow Sp. Z.o.o.	2015-2017	Director	Natural Park Ville Co., Ltd.
2017-Present	Director	UBX Plzen Real Estate s.r.o.	2015-2017	Director	Natural Real Estate Co., Ltd.
2017-Present	Director	UBX Katowice Sp. Z.o.o.	2015-2017	Director	Park Opera Co., Ltd.
2017-Present	Director	Comtel Focus S.A.	2015-2017	Director	Richee Property Management Co., Ltd.
2017-Present	Director	Vienna House Cluster Deutschland GmbH	2015-2017	Director	Park Gourmet Co., Ltd.
2017-Present	Director	Vienna International Asset GmbH	2015-2017	Director	Khukhot Station Alliance Co., Ltd.
2017-Present	Director	Vienna House Real Estate GmbH	2015-2017	Director	Prime Area 38 Co., Ltd.
2017-Present	Director	Vienna House Capital GmbH	2015-2017	Director	Mo Chit Land Company Limited
2017-Present	Director	VHE Raunheim Hotelbetriebs GmbH	2015-2017	Director	Kamkoong Property Co., Ltd.
2016-Present	Director	Travelodge (Thailand) Co., Ltd.			
2016-Present	Director	Absolute Hotel Services Co., Ltd.			
2016-Present	Director	Absolute Hotel Services Hong Kong Limited			
2016-Present	Director	Absolute Hotel Services Hong Indochina Limited			
2016-Present	Director	Thirty Three Gracechurch 1 Limited			
2016-Present	Director	AHS Hospitality India Private Limited			
2017-2021	Director	Underwood Street Limited			
2020-2021	Director	Vienna House Germany II GmbH			
2020-2021	Director	Vienna House Easy Potsdam GmbH			
2020-2021	Director	Vienna House Stralsund GmbH			
2020-2021	Director	Vienna House Leipzig GmbH			
2020-2021	Director	Vienna House Baden-Baden GmbH			
2020-2021	Director	Vienna House Parkhotel Braunschweig GmbH			
2020-2021	Director	Vienna House Munchen GmbH			
2020-2021	Director	Vienna House Bremen GmbH			
2020-2021	Director	Vienna House Eisenach GmbH			
2020-2021	Director	Vienna House Rostock GmbH			

Mr. Lap Shun Nelson Leung

Age 47

Chief Officer of MIX Business

Education

- Bachelor of Mathematics, University of Waterloo, Canada
- MBA (Executive) Sasin Graduate Institute of Business Administration Of Chulalongkorn University

Nationality : Chinese

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2020-Present Chief Officer of MIX Business BTS Group Holdings Plc.

2015-Present	Director	ATS Rabbit Special Purpose Vehicle Co., Ltd.
2014-Present	Director	Bangkok Payment Solutions Co., Ltd.
2010-Present	Director	Rabbit Rewards Co., Ltd.
2019-2020	Director	VGI AnyMind Technology Co., Ltd.

Other Listed Companies in Thailand

2019-Present	Member of the Risk Management Committee	VGI Plc.
2018-Present	Chief Executive Officer	VGI Plc.
2017-Present	Member of the Executive Committee	VGI Plc.
2017-2018	Deputy Chief Executive Officer	VGI Plc.
2019-2020	Director	Plan B Media Plc.

Other Companies

2021-Present	Director	Fanslink Communication Co., Ltd.
2021-Present	Director	Rabbit Cash Co., Ltd.
2021-Present	Director	Demo Power (Thailand) Co., Ltd.
2019-Present	Director	V-Click Technology Co., Ltd.
2017-Present	Director	RB Services Co., Ltd.
2017-Present	Member of the Executive Committee	Bangkok Smartcard System Co., Ltd.
2009-Present	Director	Bangkok Smartcard System Co., Ltd.
2015-2017	Chief Executive Officer	Bangkok Smartcard System Co., Ltd.
2021-Present	Executive Director	BSS Holdings Co., Ltd.
2015-Present	Director	BSS Holdings Co., Ltd.
2016-2021	Chief Executive Officer	BSS Holdings Co., Ltd.
2016-Present	Director	Rabbit-LINE Pay Co., Ltd.
2015-Present	Director	Rabbit Care Co., Ltd.
2015-Present	Director	Rabbit Care Broker Co., Ltd.
2015-Present	Director	ASK Direct Group Co., Ltd.
2015-Present	Director	RabbitPay System Co., Ltd.

Other Organisations

2021-Present	Vice Chairman	Teenwork Foundation
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Mr. Sayam Siwarapornskul

Age 45

Chief Legal Officer

Education

- Master of Laws (LL.M), Duke University, USA
- Bachelor of Laws, Chulalongkorn University
- Director Certification Program (DCP) Year 2016, Thai Institute of Directors
- TLCA Executive Development Program Year 2013, Thai Listed Companies Association
- Boardroom Success through Financing & Investment Year 2018, Thai Institute of Directors

Nationality : Thai

Shareholding in the Company (%)*

-None-

Family Relationship among the Executives

-None-

5 Years Past Experiences

2021-Present	Chief Legal Officer	BTS Group Holdings Plc.
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Other Listed Companies in Thailand

2018-2021	Director / Executives	U City Plc.
	Director	
2016-2021	Chief Legal Officer	U City Plc.
2016-2020	Company Secretary	U City Plc.

Other Companies

2021-Present	Director	Rabbit Life Insurance Plc.	2018-2020	Director	BTS Sansiri Holding Seventeen Limited
2021-Present	Director	Groove Life Co., Ltd.	2018-2020	Director	BTS Sansiri Holding Twenty Limited
2018-Present	Director	Keystone Management Co., Ltd.	2018-2020	Director	Pharam 9 Alliance Co., Ltd.
2018-Present	Director	BTS Sansiri Holding One Limited	2018-2020	Director	BTS Sansiri Holding Twenty Three Limited
2018-Present	Director	BTS Sansiri Holding Four Limited	2018-2020	Director	BTS Sansiri Holding Twenty Four Limited
2018-Present	Director	BTS Sansiri Holding Seven Limited	2017-2019	Member of Supervisor Board	BTS Sansiri Holding Twenty Five Limited
2018-Present	Director	BTS Sansiri Holding Eight Limited	2017	Director	Vienna House Hotel Management AG
2018-Present	Director	BTS Sansiri Holding Nine Limited	2017-2019	Director	Vienna house Capital GmbH
2018-Present	Director	Nuvo Line Agency Co., Ltd.	2015-2021	Director	Mo Chit Land Company Limited
2018-Present	Director	BTS Sansiri Holding Sixteen Limited	2015-2020	Director	Khukhot Station Alliance Co., Ltd.
2018-Present	Director	Ratchada Alliance Co., Ltd.			Prime Area 38 Co., Ltd.
2018-Present	Director	BTS Sansiri Holding Nineteen Limited			
2018-Present	Director	BTS Sansiri Holding Twenty Two Limited			
2018-Present	Director	Sriripat Three Co., Ltd.			
2020-2021	Director	Prime Area Retail Company Limited			
2018-2021	Director	Prime Area 12 Co., Ltd.			
2018-2021	Director	U Global Hospitality Co., Ltd.			
2018-2021	Director	EGS Assets Co., Ltd.			
2018-2021	Director	Unison One Co., Ltd.			
2018-2021	Director	Muangthong Assets Co., Ltd.			
2018-2021	Director	PrannaKiri Assets Co., Ltd.			
2018-2021	Director	Siam Paging and Communication Co., Ltd.			
2018-2021	Director	Tanayong Food and Beverage Co., Ltd.			
2018-2021	Director	BTS Land Co., Ltd.			
2018-2021	Director	Nine Square Property Co., Ltd.			
2018-2021	Director	Mak8 Co., Ltd.			
2018-2021	Director	Tanayong Property Management Co., Ltd.			
2018-2021	Director	Ratburana Property Co., Ltd.			
2018-2021	Director	Thana City Golf & Sports Club Co., Ltd.			
2018-2021	Director	Kamkoong Property Co., Ltd.			
2018-2021	Director	Natural Park Ville Co., Ltd.			
2018-2021	Director	Natural Real Estate Co., Ltd.			
2018-2021	Director	Park Opera Co., Ltd.			
2018-2021	Director	Richee Property Management Co., Ltd.			
2018-2020	Director	BTS Sansiri Holding Two Limited			
2018-2020	Director	BTS Sansiri Holding Three Limited			
2018-2020	Director	BTS Sansiri Holding Five Limited			
2018-2020	Director	BTS Sansiri Holding Six Limited			
2018-2020	Director	BTS Sansiri Holding Eleven Limited			
2018-2020	Director	BTS Sansiri Holding Twelve Limited			
2018-2020	Director	BTS Sansiri Holding Fourteen Limited			

Mrs. Duangkamol Chaichanakajorn**Age 62**

Accounting Director

(A person who is assigned to have a direct responsibility for supervising the accounting of the Company and being a professional accountant with qualifications and conditions following criteria as specified by the Department of Business Development)

Education

- MBA, Thammasat University
- BA, Thammasat University

Nationality : Thai**Shareholding in the Company (%)***

1,074,201 (0.008%)

Family Relationship among the Executives

-None-

5 Years Past Experiences

2001-Present Accounting Director BTS Group Holdings Plc.

Other Listed Companies in Thailand

-None-

Other Companies

-None-

Training and Continuing Development Courses in Accounting and Finance for Year 2021

Courses / Projects	Hours
2022 Deferred Tax	7
Tax on payment to foreign country and Double Taxation Agreement	7
2022 TFRS	7
TFRS 9 and related financial reporting for non-financial institutions	7

Mr. Pipop Intarut

Age 51

Internal Audit Director /
Risk Management Committee Member /
Data Protection Officer

Education

- Master of Business Administration (Financial), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Director Accreditation Program (DAP), Thai Institute of Directors
- Audit Committee Program (ACP), Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- Audit Committee and Auditor: Key mechanism for enhance the quality of financial report, Thai Institute of Directors

Working Experience

June 2022-Present	Data Protection Officer	BTS Group Holdings Plc.
2020-Present	Risk Management Committee Member	BTS Group Holdings Plc.
2011-Present	Internal Audit Director	BTS Group Holdings Plc.

Other Listed Companies in Thailand

2018-Present	Internal Audit Director	Master Ad Plc.
2012-Present	Internal Audit Director	VGI Plc.

Other Companies

2005-Present	Internal Audit Director	Bangkok Mass Transit System Plc.
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Other Organisations

2014-Present	Risk and Internal Control Committee	Thai Listed Companies Association
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Ms. Taraket Thawornpanich

Age 46

Company Secretary

Education

- Master of Laws (LL.M), Northwestern University School of Law and Certificate in Business Administration, Kellogg School of Management, USA
- Master of Laws (LL.M), Columbia Law School, USA
- Bachelor of Laws (LL.B) (Second Class Honours), Thammasat University
- Mini MBA, Chulalongkorn Business School
- Company Secretary Program (CSP), Thai Institute of Directors
- Effective Minutes Taking Program (EMT), Thai Institute of Directors
- Advances for Corporate Secretaries, Thai Listed Companies Association

Working Experience

2015-Present	Company Secretary	BTS Group Holdings Plc.
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Other Listed Companies in Thailand

2009-2015	Vice President, Corporate Secretary Department	Total Access Communication Plc.
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Other Companies

2003-2009	Associate	Linklaters (Thailand) Ltd.
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7.5

INFORMATION OF DIRECTORS AND EXECUTIVES HOLDING POSITIONS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

(as of 31 March 2022)

Companies	Directors and Executives			
BV Media Ads Limited	Mr. Keeree Kanjanapas			
VGI AnyMind Technology Co., Ltd.	Dr. Anat Arbhahirama			
Demo Power (Thailand) Co., Ltd.	Mr. Surapong Laoha-Unya			G
Aero Media Group Co., Ltd.	Mr. Kavin Kanjanapas			
V-Click Technology Co., Ltd.	Mr. Rangsin Kritalug			G
SLV Retail Co., Ltd.	Mr. Kong Chi Keung			
Master Ad Plc.	Mr. Suchin Wanglee			
Ads Chao Phraya Co., Ltd.	Professor Charoen Wattanasin			
The ICON VGI Co., Ltd.	Mr. Cheong Ying Chew, Henry			
Supremo Media Co., Ltd.	Dr. Karoon Chandrangsu			
VGI MACO (Singapore) Private Limited	Mrs. Pichittra Mahaphon			
VGI Global Media (Malaysia) Sdn Bhd	Mr. Paisal Tarasansombat			
Group Work Co., Ltd.	Mr. Surayut Thavikulwat			
BSS Holdings Co., Ltd.	Mr. Daniel Ross			
RabbitPay System Co., Ltd.	Mr. Lap Shun Nelson Leung			
RABBIT-LINE PAY Co., Ltd.	Mr. Sayam Siwarapornskul			
Rabbit Cash Co., Ltd.				
ATS Rabbit Special Purpose Vehicle Co., Ltd.				
Fanslink Communication Co. Ltd.				
Rabbit Care Co., Ltd.				
ASK Direct Group Co., Ltd.				

Companies	Directors and Executives														
	Mr. Keree Kanjanapas	Dr. Anat Arbabhirama	Mr. Surapong Laoha-Unya	Mr. Kavin Kanjanapas	Mr. Rangsir Kritalug	Mr. Kong Chi Keung	Mr. Suchin Wanglee	Professor Charoen Wattanasin	Mr. Cheong Ying Chew, Henry	Dr. Karoon Chandrangsu	Mrs. Pichitra Mahaphon	Mr. Paisal Tarasansombat	Mr. Surayut Thavikulwat	Mr. Daniel Ross	Mr. Lap Shun Nelson Leung
Turtle 5 Co., Ltd.															
Turtle 6 Co., Ltd.															
Turtle 7 Co., Ltd.															
Turtle 8 Co., Ltd.															
Turtle 9 Co., Ltd.															
Turtle 10 Co., Ltd.															
Kinn Ventures Co., Ltd.				G											
Alpea Co., Ltd.															
Kinn 1 Co., Ltd.															
Kaik Co., Ltd.															
Native Eats Co., Ltd.															
HHT Construction Co., Ltd.				G											
DNAL Co., Ltd.				G											
Rocket Holdings HK Limited				G											
TBN Software Co., Ltd.															

 **The Company**

A = Chairman
E = Executive Director
I = Audit Committee

 **Subsidiaries**

B = Chairman of Executive Committee
F = Member of Executive Committee
J = Independent Director

 **Associated Companies**

C = Chief Executive Officer
G = Director
K = Executive

 **Jointly Controlled Entities**

D = Deputy Chief Executive Officer
H = Chairman of Audit Committee

7.6**INFORMATION OF DIRECTORS OF SUBSIDIARIES****Details of Directors in the Subsidiaries as of 31 March 2022**

As of 31 March 2022, the Company has totally 41 subsidiaries. Bangkok Mass Transit System Plc. is a core subsidiary which its net profit is more than 15% of the total net profit in FY2021/22. The directors of which are as follows:

Directors	Companies	Bangkok Mass Transit System Plc.
1. Mr. Keeree Kanjanapas		Director
2. Mr. Surapong Laocha-Unya		Director
3. Mr. Chitchanok Kemavuthanon		Independent Director
4. Mrs. Voravan Tarapoom		Director
5. Mr. Anan Santichewasatian		Independent Director
6. Mr. Kavin Kanjanapas		Director
7. Mr. Wasin Wattanaworakijkul		Director
8. Mr. Manoo Ordeedolchest		Independent Director
9. Mr. Peerapong Jirasevijinda		Director



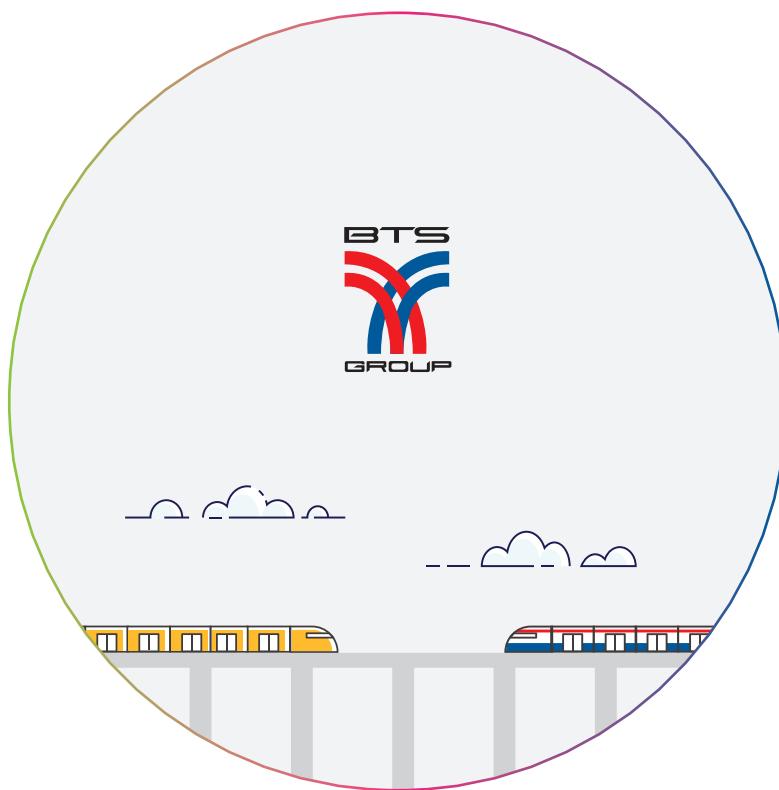
GLOSSARY

Unless the context otherwise requires, terms defined shall have the following meanings:

Term	Definitions	Term	Definitions
“2019/20”	The fiscal year from 1 April 2019 to 31 March 2020	“BTS Group” or “the Company”	BTS Group Holdings Public Company Limited
“2020/21”	The fiscal year from 1 April 2020 to 31 March 2021	“The Group”	BTS Group Holdings Public Company Limited and its subsidiaries
“2021/22”	The fiscal year from 1 April 2021 to 31 March 2022	“BTS SkyTrain”	The Sukhumvit and the Silom Line, including the Sukhumvit Line Extension and the Silom Line
“1Q 2020/21”	The first quarter of fiscal year 2020/21	“Civil Works”	Civil Works such as columns, elevated highways, depot buildings and any other constructions
“2Q 2020/21”	The second quarter of fiscal year 2020/21	“Company” or “BTS Group”	BTS Group Holdings Public Company Limited
“3Q 2020/21”	The third quarter of fiscal year 2020/21	“Concession Agreement”	Bangkok Mass Transit System Concession Agreement between BMA and BTSC for the operation of the Core Network
“4Q 2020/21”	The fourth quarter of fiscal year 2020/21	“Core Network”	The original mass transit line in Bangkok comprising two lines, the Sukhumvit Line and the Silom Line (collectively, the “Green Line”), covering 24 stations with a combined track length of 23.5 km
“AEON”	Aeon Thana Sinsap Thailand Public Company Limited	“CPI”	Consumer Price Index
“BEM”	Bangkok Expressway and Metro Public Company Limited	“D&I”	Diversity and Inclusion
“BCPG”	BCPG PCL	“DJSI”	the Dow Jones Sustainability Index
“BMA”	Bangkok Metropolitan Administration	“EBIT”	Earnings before interest and taxes
“BOT”	Bank of Thailand	“EBITDA”	Earnings before interest, taxes, depreciation and amortisation
“BPS”	Bangkok Payment Solutions Company Limited		
“BRT”	Bus Rapid Transit		
“BSS”	Bangkok Smartcard System Co., Ltd.		
“BSSH”	BSS Holdings Company Limited		
“BTSC”	Bangkok Mass Transit System Public Company Limited		
“BTSGIF” or “the Fund”	BTS Rail Mass Transit Growth Infrastructure Fund		

Term	Definitions	Term	Definitions
“Electrical and Mechanical Works” or “E&M”	Electrical and Mechanical Works include electric trains, track work, power supply equipment, computer controlling systems, signaling systems, fare collection systems and communication systems	“SLB”	Sustainability-Linked Bonds
“EEC”	Eastern Economic Corridor Office	“PlanB”	Plan B Media Public Company Limited
“EES”	Environmental, Economic and Governance	“NINE”	Nation International Edutainment Public Company Limited
“ESG”	Environmental, Social and Governance	“Net Revenue Purchase and Transfer Agreement”	The purchase and transfer of net revenue agreement entered into between BTSC and BTSGIF for the transfer and sale of the future net farebox revenue that BTSC will receive from the Core Network to BTSGIF
“Ex-Com”	Executive Committee	“Northern Green Line Extension”	The Northern Green Line extension is 19.0 km in length from Mo Chit station to Khu Khot station, comprising of 16 stations.
“Fanslink”	Fanslink Communication Company Limited	“NTP”	Notice-to-Proceed
“FED”	the Federal Reserve	“O&M”	Operation and Maintenance
“Form 56-1”	2019/20 Annual Registration Statement	“OTP”	Office of Transport and Traffic Policy and Planning under the Ministry of Transport
“Gold Line (Phase 1)”	The Gold Line (Phase 1) is 1.8 km in length from Krung Thonburi BTS Station to Khlong San District Office, comprising 3 stations.	“O2O”	Offline-to-Online Solutions (including Advertising, Payment & Distribution)
“Humanica”	Humanica Public Company Limited	“Pink Line”	The Northern Bangkok Monorail mass transit line from Khae Rai station to Min Buri station, covering 30 stations with a combined track length of 34.5 km
“HHT”	HHT Construction Co., Ltd.	“QoQ”	Quarter-over-quarter
“IF”	Infrastructure Fund	“RLife”	Rabbit Life
“IOD”	Thai Institute of Directors Association	“Rabbit Group”	Bangkok Smartcard System Co., Ltd. / BSS Holdings Company Limited
“Jaymart”	Jay Mart Public Company Limited	“Rabbit Rewards”	Rabbit Rewards Co., Ltd.
“Kerry” or “KEX”	Kerry Express Public Company Limited	“RCash”	Rabbit Cash Company Limited
“Krungthep Thanakom” or “KT”	Krungthep Thanakom Co., Ltd., which is a company established by the BMA	“RCare”	Rabbit Care Company Limited
“LCDP”	Low-Code Development Platform	“RECs”	Renewable Energy Certificates
“MACO”	Master Ad Public Company Limited	“RE”	Renewable Energy
“M-MAP2”	Mass Rapid Transit Master Plan of the Bangkok Metropolitan Region prepared by OTP		
“MRT” or “MRT Subway”	M.R.T. Chaloem Ratchamongkhon Subway Line		
“MRTA”	Mass Rapid Transit Authority of Thailand		

Term	Definitions	Term	Definitions
“RLP”	Rabbit LINE Pay	“Sukhumvit Line Extension”	The 5.25 km extension of the Sukhumvit line, comprising of 5 BTS stations (from Bang Chak station to Bearing Station)
“SPI”	SAHA Pathana Inter-Holding PCL	“Tanayong”	Tanayong Public Company Limited (former name of BTS Group Holdings Public Company Limited)
“SARL”	Suvarnabhumi Airport Rail Link	“THSI”	the Thailand Sustainability Investment list
“SEC Office”	The Office of the Securities and Exchange Commission	“TRIS”	Tris Rating Company Limited
“SET”	Stock Exchange of Thailand	“Turtle 23”	Turtle 23 Company Limited
“Singer”	Singer Thailand Public Company Limited	“UTA”	U-Tapao International Aviation Company Limited
“Silom Line”	Consists of 7 stations (including Siam station) and runs westwards and southwards for 6.5 km, connecting National Stadium and Taksin Bridge	“Yellow Line”	The Eastern Bangkok Monorail mass transit line from Lad Prao station to Samrong station, covering 23 stations with a combined track length of 30.4 km
“Silom Line Extension”	<p>The Silom line extension is 7.5 km in length across the Chao Phraya River from Saphan Taksin station to Bang Wa station, comprising 7 stations. This extension line is divided into 2 projects:</p> <p>The first project (Saphan Taksin – Wongwian Yai) is the 2.2 km extension of the Silom line, comprising Krung Thon Buri station and Wongwian Yai station which commenced operations in 2009.</p> <p>The second project (Wongwian Yai – Bang Wa) is the 5.3 km extension of the Silom Line, comprising 4 stations from Wongwian Yai station to Bang Wa station which commenced operations on 5 December 2013.</p>	“VGI”	VGI Public Company Limited
“SLV”	SLV Retail Company Limited	“VGI Group”	VGI and its subsidiaries
“Southern Green Line Extension”	The Southern Green Line extension is 13.0 km in length from Bearing station to Kheha station, comprising of 9 stations.		
“SRT”	State Railway of Thailand		
“Sukhumvit Line”	Consists of 17 stations (including Siam station) and traverses Bangkok running northwards and eastwards for 17 km, connecting Mo Chit and On Nut		



In case this Annual Report 2021/2022 (Form 56-1 One Report) references information disclosed on the Company's website,
the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness
of disclosed information and annual information disclosure in Form 56-1 One Report.



BTS GROUP HOLDINGS PCL

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