



BTS GROUP - a carbon neutral company



BORDERLESS
TRANSFORM
SOLUTIONS

Sustainability is at the foundation of our philosophy and we are committed to protecting economic, environmental and social assets through sustainable business practices. We always assess ourselves against rigorous environmental, social and governance (ESG) frameworks. Though recognition is not the primary goal, we are proud our efforts and progress have been acknowledged at both a national and international level.



BTS GROUP - THE FIRST AND ONLY RAIL TRANSPORTATION COMPANY CERTIFIED AS CARBON NEUTRAL

We are honoured to be **the first and only carbon neutral transportation company** (certified by the Thai Government's Thailand Greenhouse Gas Management Organisation). This achievement was as a result of BTS Group's sustainable business plan and ongoing efforts to reduce emissions, coupled with the implementation of carbon offsetting schemes by joining a carbon credit programme with Mitr Phol Bio-Power project. This collaboration reflects our commitment to sustainably mitigate the impact of climate change, at the same time enabling Thailand to achieve its nationally determined contribution to reduce greenhouse gases in accordance with the Paris Climate Agreement.



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

Sustainability Award
Gold Class 2021
S&P Global

**SOLE
RECIPIENT**

BTS GROUP - THE DJSI GLOBAL TRANSPORTATION SECTOR LEADER & THE SOLE RECIPIENT OF THE GOLD CLASS HONOUR

We are delighted to have been selected by the Dow Jones Sustainability Indices (DJSI) Emerging Markets for 3 consecutive years from 2018-2020. Specifically, this year we are **ranked first globally in the DJSI Transportation and Transportation Infrastructure (TRA) Sector**. We are the only Thai rail transportation Company ranked amongst world class DJSI Indices members. Additionally, we are also **included in the S&P Global Sustainability Yearbook 2021 and are the sole recipient of the Gold Class designation, ranked #1 out of 256 companies in the TRA sector**. S&P Globals Corporate Sustainability Assessment covered 7,033 companies (across 61 industries) of which 70 were designated Gold Class.



A Carbon Neutral Company

Thailand's first and only Carbon Neutral Company in the Rail Transportation sector (certified by Thailand Greenhouse Gas Management Organisation).

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 the 3rd consecutive year (2018-2020) and ranked first globally in the DJSI Transportation and Transportation Infrastructure (TRA) Sector.



A constituent of FTSE4Good Index Series

Recognised as a constituent of FTSE4Good Index Series for the 4th consecutive year.



A constituent of MSCI Indices, with 'AA' ESG ratings (2020)

4 years ranked among leading companies in emerging markets in ESG operations with "AA" rating (2020).



The Asset ESG - 'Platinum' awards

2 years in the Asset ESG award Platinum awards (2019-2020) and amongst the best-in-class Thai companies that received this prestigious recognition.



Thailand Sustainability Investment (THSI)

2 years in a row in the THSI from The Stock Exchange of Thailand (2019-2020) and amongst the listed Thai companies with outstanding performance on ESG aspects.



ESG100

Included in the ESG 100 (the top 100 ESG achieving companies out of 803 listed companies) by THAIPAT's ESG Rating Unit.



SUSTAINABILITY DISCLOSURE AWARD 2020

Sustainability Disclosure Award 2020 from the Thaipat Institute owing to transparent public disclosure of the Company's performance in its Sustainability Report.



'5-STAR' RATING OR 'EXCELLENT' RATING IN CORPORATE GOVERNANCE

Certified member of Thai Private Sector Collective Action Against Corruption and assessed as '5-star' rating or 'Excellent' in Corporate Governance, for the 9th consecutive year.



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 2020/21

OPERATING REVENUE

THB 34,938MN

RECURRING EBITDA

THB 8,800MN

RECURRING NET PROFIT

THB 3,738MN



EMPLOYEES

5,088

MOVE

RAIL BUSINESS

 SECURED DISTANCES
135 KM

OPERATING DISTANCE

 **70 KM**

Full operation of Green line and Gold line phase 1

PINK AND YELLOW LINES CONSTRUCTION

 **75%**
(COMPLETED)

NON-RAIL BUSINESS

 U-TAPAO INTERNATIONAL AIRPORT AND AIRPORT CITY

 INTER-CITY MOTORWAY 2 ROUTES

M6
Bang Pa In – Na Khon Ratchasima

M81
Bang Yai – Kanchanaburi



DAILY PASSENGER IN MOVE BUSINESS

800,000
(PRE COVID-19)

MIX

NO.1

OOH MEDIA PROVIDER

NO. OF RABBIT CARDS

14.2 MN

>50 MN

REACHABLE DATA

NO. OF RABBIT LINEPAY USER

8.2 MN



MATCH

GAIN ON LAND TRADING

THB 1.6 BN

PARTNERSHIP



KERRY EXPRESS

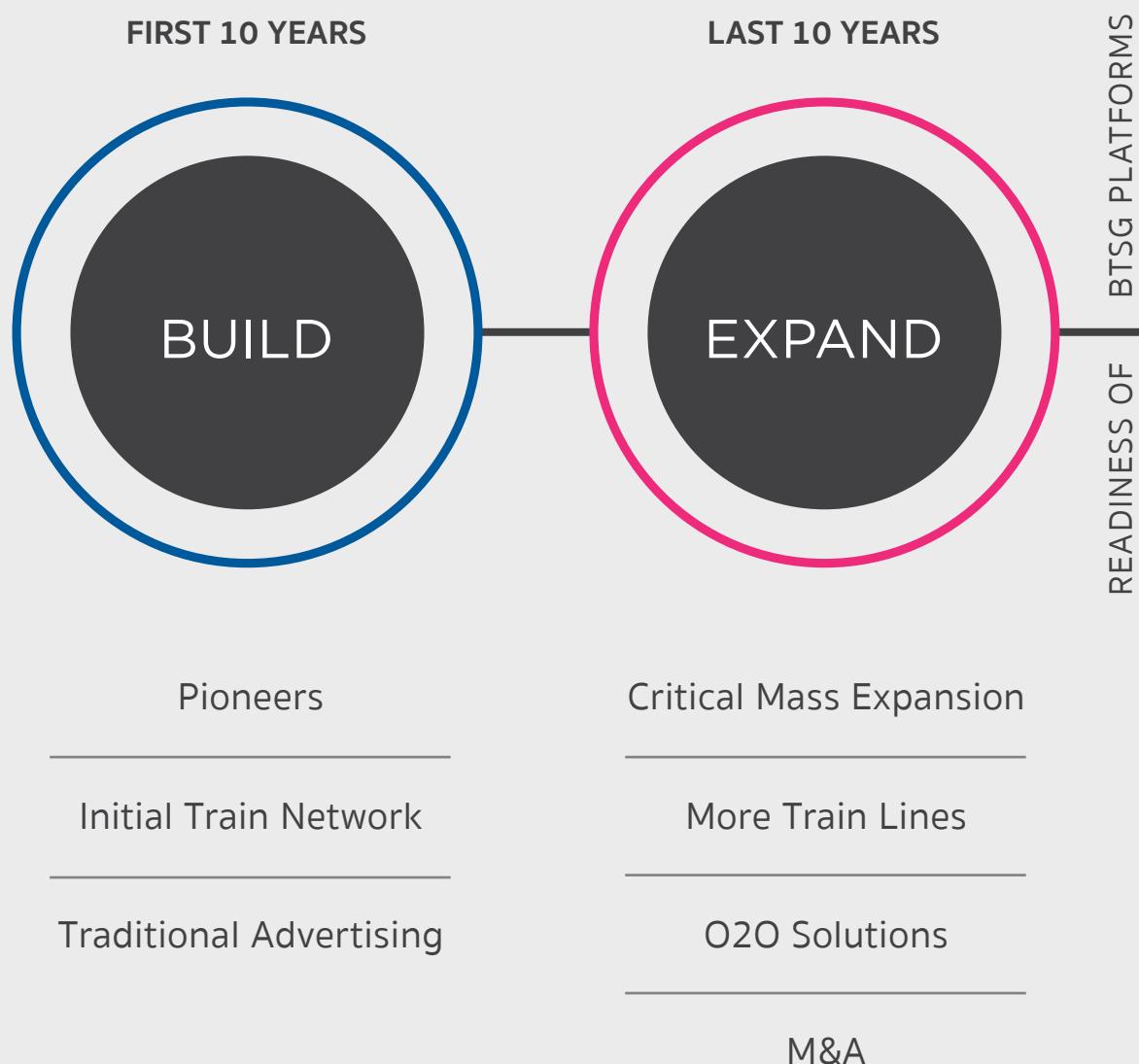


HUMANICA



noble

OUR EVOLUTION





MOVE

Door-to-Door



MIX
Big Data
Marketing Solutions



MATCH
Partnership

NEXT 10 YEARS

CONQUER

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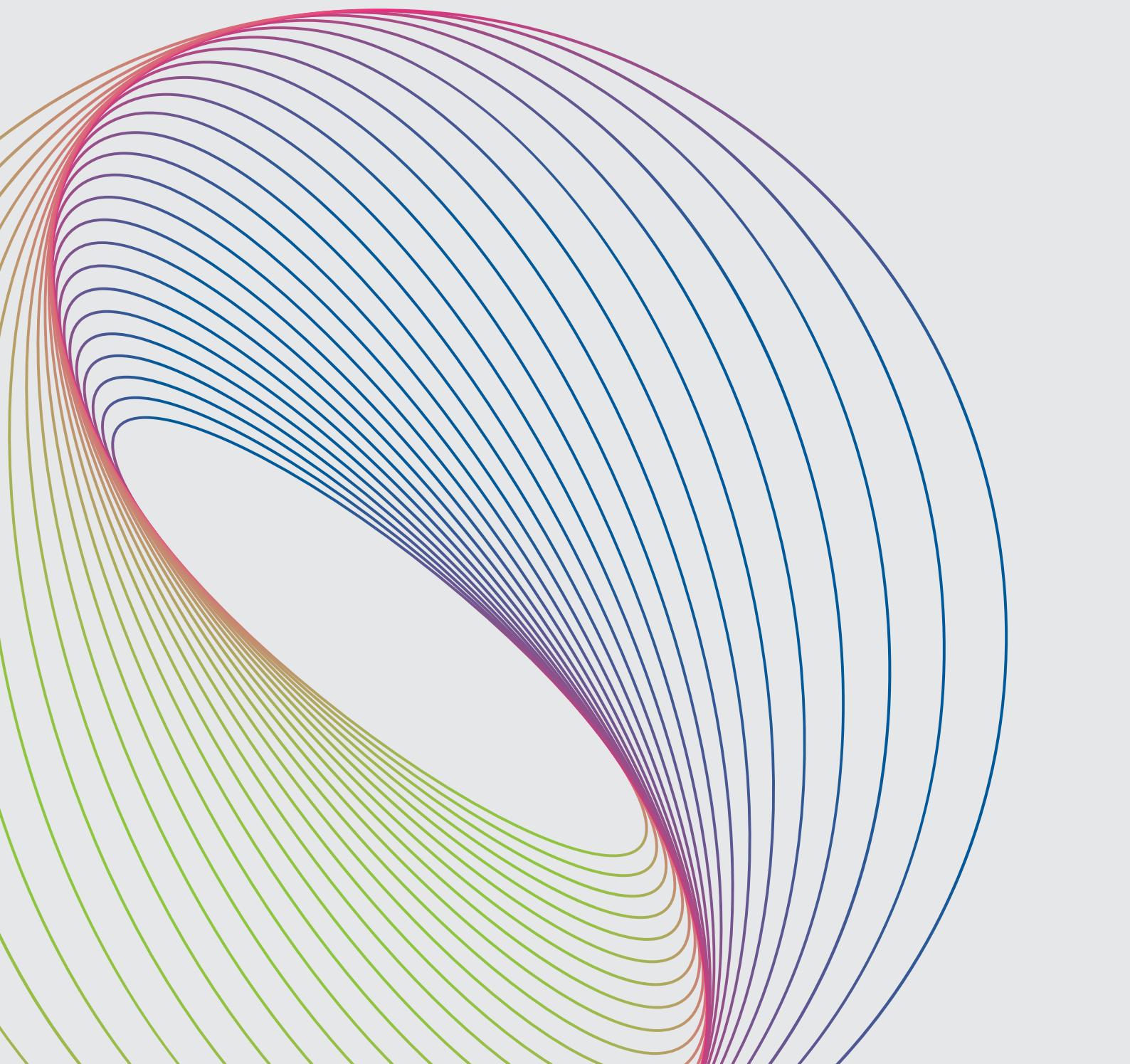
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1

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 logistics 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 solution 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-modal 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



MR. KEEREK KANJANAPAS

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



Dear Stakeholders,

At the time of writing, the COVID pandemic continues to materially and adversely affect the global economy, people's livelihoods and our business. Vaccine administration progress varies from country to country, **with Thailand expecting to have completed its 50 million person vaccination programme by December 2021.** Accordingly, we expect to see the easing of Government's social distancing and quarantine restrictions followed by the full opening of the economy.

The Company has implemented several COVID related measures by increasing the frequency of cleaning on the trains and in the stations as well as providing alcohol cleansing gel at the entry and exit gates. We worked closely with the government to mandate the use of face masks on our system prior to it being commonplace practice elsewhere. Furthermore, **we purchased life insurance policies for more than 1.4 million doctors and front line medical workers nationwide,** and responded to community needs through the donation of more than 40,000 "Give Away" boxes filled with essentials items and donated money to the family of a deceased health volunteer.

Aside from this, we have taken the opportunity to crystallise our Group Strategy for the next decade in order to enjoy continuity in operating our business effectively once and beyond the situation returns to normal. **Our "3M Strategy" comprises of the integration of our MOVE, MIX and MATCH platforms.** In MOVE, we will move beyond rail, to transport people from door-to-door across multiple modes. In MIX, we combine proprietary data and insight with the O2O Solutions capability of VGI. In MATCH, we invite our partners to leverage off our MOVE and MIX networks for mutual benefit. This strategy allows us to broaden our addressable market under a partnership approach. More upside, yet more manageable risk.

As a Company, we must continue to adapt to the changing world around us. This strategy shift is not our first. Our capability to transform beyond the borders of our existing business model is the source of our new slogan; **Borderless, Transform, Solutions.**

Turning to the performance of FY 2020/21, the Company reported total consolidated revenue of THB 42.4bn, relatively flat YoY, EBITDA of THB 8.8bn (down 9% YoY) and reported net profit of THB 4.6bn (decreasing 44% YoY). Nevertheless, our MOVE revenue still grew by 7% YoY to THB 31.4bn mainly from the growth of Mass Transit Operating & Maintenance (O&M) revenue by 42% to THB 5.3bn in this year, largely thanks to the full operation of the Northern Green Line extension. Further, our balance sheet is also in good shape with total assets of THB 212bn, up 23% from 31 March 2020 and cash and liquid investments of THB 16.3bn in this year. **Whilst this is a truly resilient performance, it was not without pain points.** VGI saw profit declined 31% YoY to THB 980mn and ridership on our core network also declined 47% YoY, but both are expected to be rebound beneficiaries. Our associate Company, U City suffered greatly due to the decimation of the hospitality industry, but following the approval of restructuring and capital increases, should see a less painful 2021.

Our MOVE network continued to expand rapidly in FY 2020/21 with the opening of the Northern Green Line extension, Saint Louis station and the first phase Gold Line adding another 20 stations or 21km to our rail network. Construction of the Pink and Yellow lines (an additional 53 stations, 65km) is 75% complete, with operation of both expected by 2022, almost doubling our rail network size. Prospects of non-rail growth are exciting too, with BTS Group consortiums winning the bid for 2 inter-city motorways (totalling 292km) as well as the signing of a contract to develop Bangkok's 3rd airport at U-Tapao. As we expand into other transportation projects, including air, sea and land, **we expect passengers in our network to triple within next 5 years from 0.8mn in 2020 to 3mn in 2025.**

Our MIX capabilities continue to advance with the development of our data platform, which has unique and usable data from our MOVE passengers, Rabbit group, Kerry Express (KEX) and our partners. This, together with our completed O2O ecosystem was a key factor enabling VGI to record a net profit in FY 2020/21. KEX successfully listed in December 2020, a great success for them, and the materialisation of a great MATCH investment partnership by VGI.

Elsewhere in MATCH, we welcomed several companies into our partnership community such as Humanica Public Company Limited (HUMAN), After You Public Company Limited (AU) and Noble Development Public Company Limited (NOBLE). We believe that combining these great companies with our reach will deliver long term synergies to shareholders. We also were able to capitalise on previous long-term investments, by selling some land plots (Thana City) and placing shares in VGI, both of which provided meaningful balance sheet strength for us to capture upcoming growth opportunities.

Sustainable business practice is a core belief and this year we have magnified focus on our environmental strategy. It is with great pride that **BTS Group has become the first rail transportation company to be certified as carbon neutral** by the Thai Government's Thailand Greenhouse Gas Management Organisation. Even before achieving carbon neutrality, our sustainability efforts have been recognised by our #1 global ranking in the Dow Jones Sustainability Index (Transportation and Transportation Infrastructure Industry) and our 9th consecutive year of 5-Star corporate governance rating. Full disclosure can be seen in our FY 2020/21 Sustainability Report.

All of our achievements in the past year are a testament to the hard work of our employees and management. On behalf of the Board of Directors, I would like to offer them, together with our other partners, advisors and stakeholders, my deep gratitude and wish you all a prosperous and healthy FY 2021/22 and beyond.



OUR HISTORY

BUILD

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.

EXPAND

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.

2009

Commenced operation of the Silom Line extension

Expanded into Media business through 100% acquisition of VGI PCL (VGI)



2011

Commenced operation of the Sukhumvit line extension

2012

BTSC awarded the O&M contract covering Green Line extension 1 and Core Network (post concession expiration).



VGI, a subsidiary of the Company, was successfully **listed on the SET under the ticker symbol 'VGI'**.



CONQUER

2021 - 2030

BTS Group introduced new '3M strategy': MOVE, MIX and MATCH with the new slogan 'Borderless Transform Solutions'

2020

A BTS Group Joint Venture Company (BTS Group shareholding of 35%) **entered into a PPA 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

Commenced operation of the Gold Line (Phase 1)

**1992**

Tanayong shifted its business emphasis to Rail Mass Transit under Bangkok Transit System Corporation Ltd. (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 depreciate against the US Dollar by more than 130% in less than 6 months.

**2006 - 2008**

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

**1999**

Commenced operation of the BTS SkyTrain Core Network

**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.

**2015**

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

**2018**

BTS Group **completed the restructuring of its Property business into U City.**

**2017**

BTSC **awarded the O&M contract for the Northern and Southern Green Line extensions.**



BTSC **awarded the O&M contract of the Gold Line (Phase 1)**



Commenced operation of the Southern Green Line Extension

A BTS Group subsidiary (BTS Group shareholding of 75%) **won the concession contracts** from the Mass Transit Rapid Authority of Thailand (MRTA) **for the Pink and Yellow Lines.**



VGI transition from traditional OOH media **to Offline-to-Online (O2O) Solutions provider** under the new vision 'Pioneering Solutions for Tomorrow'.

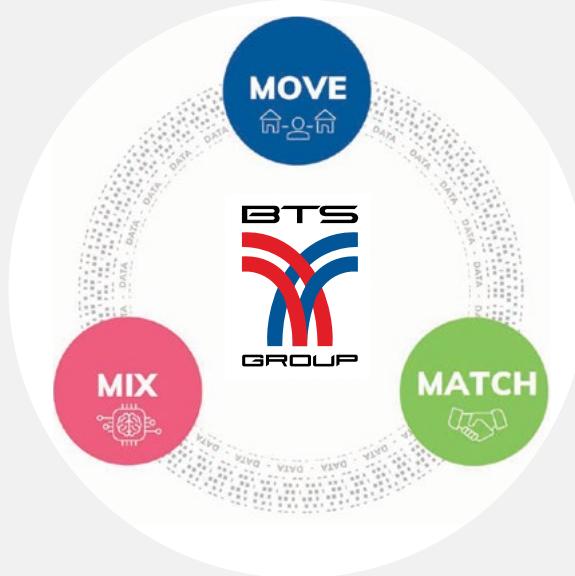


VGI acquires 23.0%¹ in Kerry Express (Thailand) PCL or KEX, the country's leader in parcel delivery.

¹ As of March 2021, VGI held 18% in KEX after KEX IPO in Dec 2020



1.5 IMPORTANT EVENTS



Business restructuring and new strategy

Over the past 20 years, BTS Group has built then 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 that is ready apply the 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 below;

	FY 2020/21	FY 2019/20 ¹	FY 2018/19
Total dividend (THB mn)	4,081 ²	6,315	5,152
Dividend per share (THB per share)	0.31	0.48	0.42

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 2,106.9mn, calculated based on the assumption that BTS-WD Warrants which are entitled to exercise are fully exercised. The number of shares with the right to receive dividend will be equivalent to 13,168.2mn shares

More details of dividend policy and payment, please see section 3.7 *Dividend Policy*.

Debentures

During FY 2018/19 – FY 2020/21, BTS Group issued 3 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
7 September 2018	THB 9.5bn senior unsecured debentures	A/ Negative	3	3.38%
24 May 2019	THB 13.0bn unsubordinated and unsecured Green Bond	A/ Negative	5	3.41%
28 May 2020	THB 8.6bn unsubordinated and unsecured Green Bond	A/ Negative	5	2.72%

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 6 December 2018, BTSC and BMA **commenced full operation of the Southern Green Line extension** (Bearing – Kheha), totaling 13.0km, 9 stations.

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 its full commencement** on 16 December 2020.

On 8 February 2021, **Saint Louis station, a new station of the 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 68km**, providing seamless connectivity across three provinces; Pathum Thani, Bangkok and Samutprakan.

Pink and Yellow Monorail Lines

On 29 June 2018, **the Notice-to-Proceed (NTP) for the Pink (Khae Rai to Min Buri) and Yellow (Lad Phrao to Samrong) Monorail Lines was issued**, marking the start of a construction period. Afterwards on 1 October 2020, the first two driverless monorail trains for the Pink and Yellow lines arrived. Each train consists of four cars, and will be used to accommodate patrons up to 40,000 passengers per hour per direction. All trains are expected to be delivered within 2021.

Moreover, on 9 February 2021, **the Pink Line extension project (Sirat to Muengthong Thani) was approved by the Cabinet**. The contract was signed later on 23 February 2021.

Gold Line Phase 1

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

Orange Line

On 9 November 2020, BSR Joint Venture, a joint venture between BTSC, BTS Group and Sino-Thai Engineering & Construction PCL (STEC), 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 (BTS Group shareholding of 35%) submitted its bid for U-Tapao International Airport and Eastern Aviation City Development Project to the Royal Thai Navy. Later on 31 January 2020, **the BBS Joint Venture, was officially announced as the best bid winner and the contract was signed on 19 June 2020.** Currently, the Joint venture is now preparing the Masterplan to be submitted by mid 2021.

Intercity motorways

On 27 June 2019, BGSR Joint Venture (BTS Group shareholding of 40%) submitted its 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 bid winner.

MIX

2018 July



VGI acquired 23% of total shares in **Kerry Express (Thailand) PCL**, the country's leader in parcel delivery. This acquisition is a significant step for VGI to establish a comprehensive ecosystem covering Advertising, Payment and Logistics business.

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

VGI acquired 25% in **Ads Chao Phraya Company Limited**, an outdoor media provider which on boats and port along Chao Phraya River.

○ May

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 (SPI) (10%) – to operate Lawson 108 convenience stores along our mass transit platform as well as offering Rabbit card and Rabbit LinePay as an option for cashless payments.

2020 ○ January

The issuance of MasterAd Public Company Limited (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



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 telesales 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** between BSSH (77%), AEON Thana Sinsap (Thailand) PCL (18%) and Humanica PCL (5%) – to leverage on VGI Group's data and technology with partnerships' network to create an easy and safely solutions for consumer to access funding.

MATCH



Partnership

On 24 December 2020, **Kerry Express (Thailand) PCL** 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 Kerry Express'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.



Land sale and purchase

On 17 May 2019, the Company disposed 50,000 ordinary shares or 50% of total shares and all debt claims of its investment in **Bayswater** Co., Ltd. (Bayswater), a 50:50 joint venture between the Company and Ratchada Asset Co., Ltd., which is a subsidiary of Grand Canal Land PCL (GLAND), to Central Pattana PCL (CPN). The value of disposed investment was THB 7,698.7mn. The proceeds will be used for other businesses, projects or working capital and the divestment is for profit generation.

On 22 October 2020, BTS Group acquired all ordinary shares in **Mo Chit Land** Co., Ltd. from STEC for THB 4,450mn. After the acquisition, BTS Group will invest in Mo Chit Complex Project which is a mixed-used building, in the amount of approximately THB 9,940mn over 4 years. This building is earmarked to be the new Company headquarters building which accommodates the ongoing expansion of the Group. The building is expected to complete in 2024.

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 (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.



Property business

On 12 October 2018, The Extraordinary Shareholders' Meeting of U City approved a series of transactions, including (i) a reverse stock split of ordinary and preferred shares at a ratio of 100:1, which is expected to facilitate the stock's long-term trading liquidity, resulting in the increase in par value of both U City's ordinary and preferred shares to THB 100 from THB 1, (ii) a minor capital increase through a private placement, for the purpose of facilitating the reverse stock split via a rounding of fractional shares and (iii) a capital reduction for the purpose of reducing the deficit in the separate financial statements of U City, and thereby reducing the par value to THB 3.20 from THB 100. These key transactions are expected to considerably boost U City's attractiveness to potential investors and be conducive to long-term shareholder value accretion.



On 10 April 2019, **U City entered into the Share Sale and Purchase Agreement to dispose all shares of Mo Chit Land to STEC** for THB 4,320mn. The proceeds from the disposal of Mo Chit Land will be used to fund other U City's development projects and to repay its debts to the financial creditors.

On 30 April 2019, **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.

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 Praya Riverside on Charoen Krung road. Construction kicked-off since February 2021 and is expected to be completed in 2025.

On 14 December 2020, as the outbreak of the COVID-19 pandemic has had a significant negative impact on U City's financial position, operating result, and the current and future cash flow of U City, U City's Board of Directors' Meeting deemed it appropriate to propose to U City's shareholders' meeting to consider and approve the disposal of U City's and its subsidiaries' 39 items of assets. Subsequently, on 13 January 2021, U City's Board of Directors' Meeting resolved to change and add details of the disposal of U City's assets. More details in: <https://www.set.or.th/dat/news/202012/20138715.pdf> and <https://www.set.or.th/dat/news/202101/21003978.pdf>.



○ Food business

On July 2018, **BTS Group established Turtle 23 Company Limited as a new subsidiary** with an initial capital of THB 350mn, divided into 3.5mn ordinary shares with a par value of THB 100 per share. The objective is to invest in the food and beverage business.

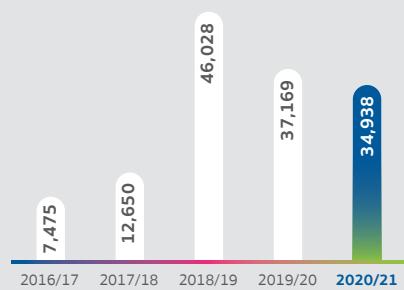


KEY FIGURES

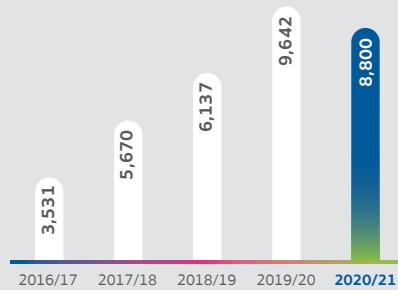
	2020/21	2019/20	2018/19 (Restated)	2017/18	2016/17
INCOME STATEMENT (THB mn)					
Operating revenue	34,938	37,169	46,028	12,650	7,475
Total revenue	42,379	42,242	47,299	17,915	9,982
Recurring EBITDA	8,800	9,642	6,137	5,670	3,531
Recurring net profit (after MI)	3,738	4,776	3,565	2,515	1,417
Net profit (after MI)	4,576	8,162	2,873	4,416	2,003
BALANCE SHEET (THB mn)					
Total assets	212,062	173,100	144,398	106,058	93,631
Cash and cash equivalents	3,829	3,226	4,021	9,458	15,095
Net debt	109,634	85,333	68,454	37,711	23,215
Adjusted net debt	97,164	70,892	53,784	17,129	6,064
Shareholders' equity	76,037	67,246	52,310	46,364	45,182
CASH FLOW (THB mn)					
Net cash from (used in) operating activities	(19,712)	(14,107)	(15,503)	(9,929)	(4,082)
Capital expenditures	(13,130)	(16,345)	(15,301)	(1,495)	(1,392)
Total dividend	4,081 ¹	6,513	5,306	4,876	4,026
PER SHARE DATA (THB/Share)					
Earnings per share	0.35	0.65	0.24	0.37	0.17
Dividend per share	0.31 ¹	0.48	0.42	0.35	0.34
Book value per share	5.78	5.32	4.42	3.91	3.82
KEY RATIOS					
Gross operating profit margin (%)	18.1%	18.4%	12.8%	34.2%	44.6%
Recurring EBITDA margin (%)	25.2%	25.9%	15.7%	44.8%	47.2%
Recurring net profit margin (%)	9.6%	11.3%	6.6%	22.8%	22.1%
Adjusted net debt to equity (times)	1.28	1.05	1.03	0.37	0.13
Interest coverage ratio (times)	3.51	4.27	4.38	3.31	4.55
ROA (%)	2.8%	5.6%	2.8%	4.8%	2.8%
ROE (%)	7.5%	14.8%	7.2%	10.5%	4.9%
SHARE INFORMATION (as of 31 March)					
Par value (THB/Share)	4.00	4.00	4.00	4.00	4.00
Share price (THB)	9.65	9.10	11.00	8.35	8.45
Outstanding shares (Shares mn)	13,161	13,154	11,845	11,940	11,935
Market capitalisation (THB mn)	127,004	119,704	130,299	99,702	100,851

¹ the final dividend payment for FY 2021/22 up to THB 2,106.9mn or THB 0.161 per share is subjected to shareholders' approval on 19 July 2021

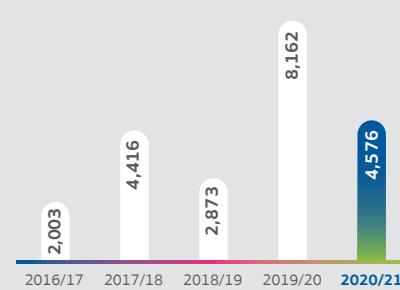
Operating revenue
(THB mn)



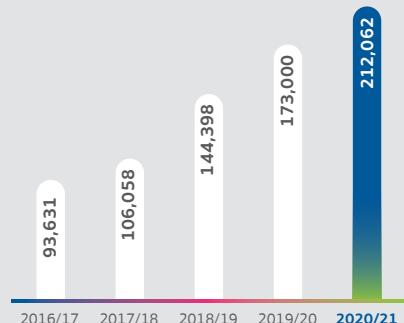
Recurring EBITDA
(THB mn)



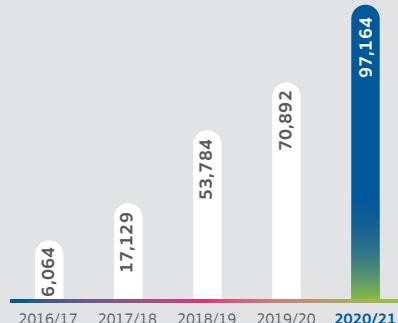
Net profit (after MI)
(THB mn)



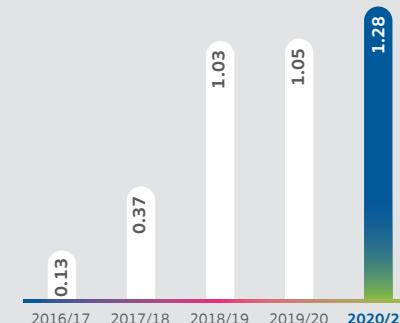
Total assets
(THB mn)



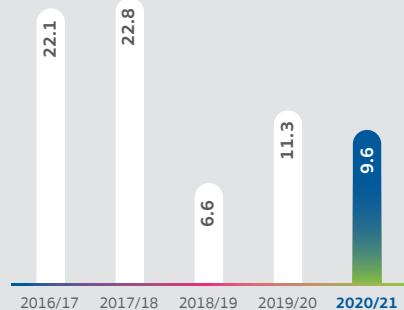
Adjusted net debt
(THB mn)



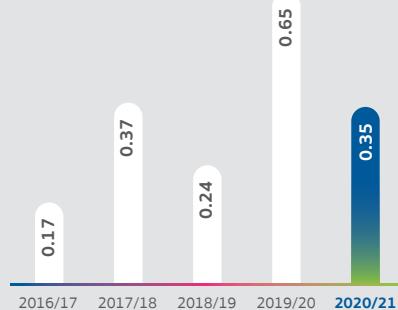
Adjusted net debt to equity
(Times)



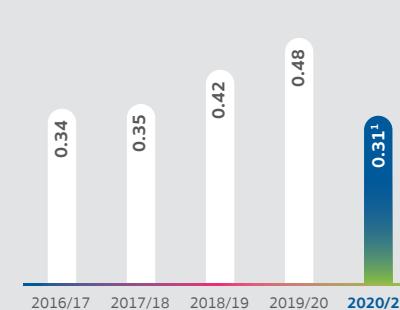
Recurring net profit margin
(%)

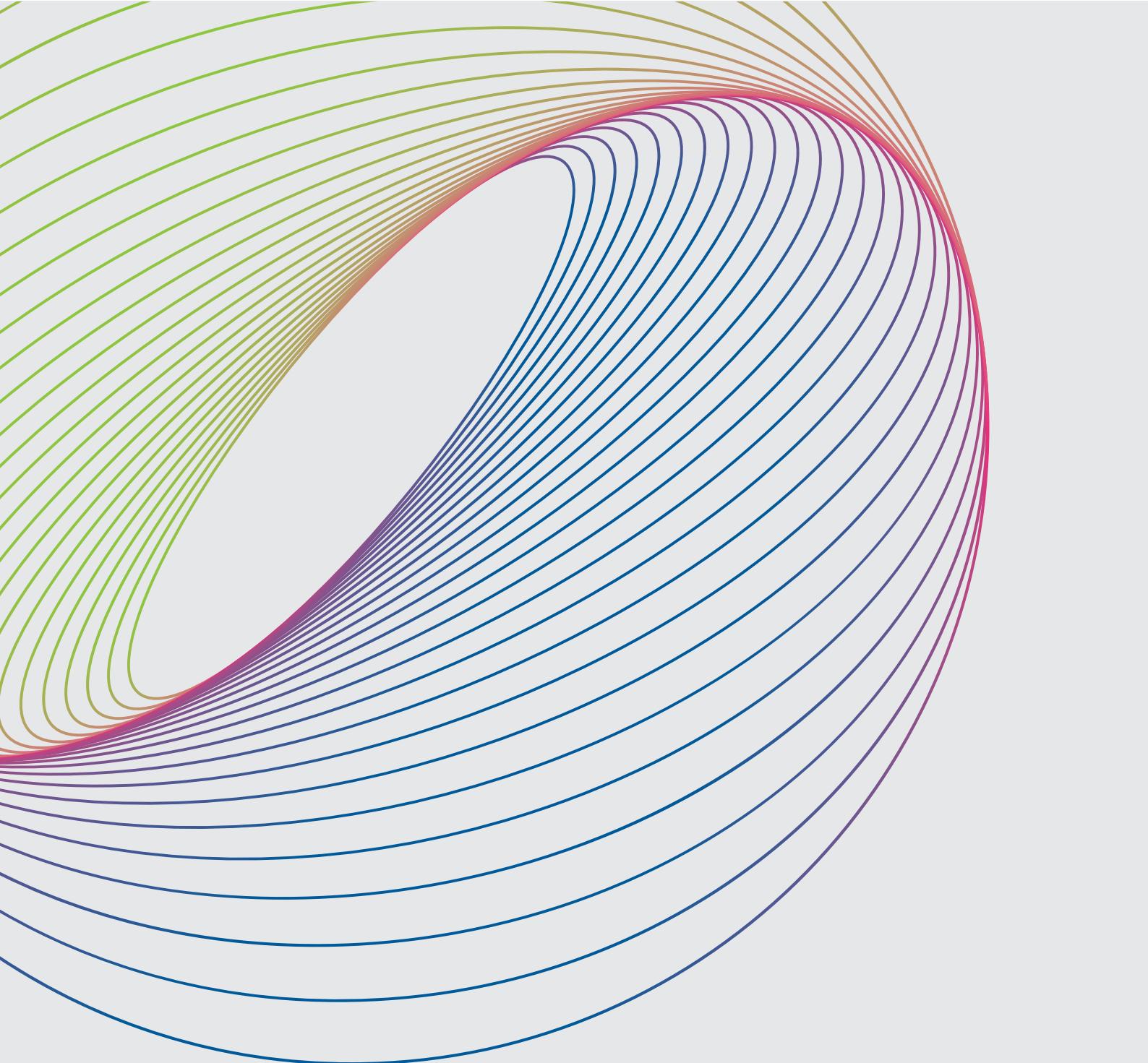


Earnings per share
(THB/Share)



Dividend per share
(THB/Share)



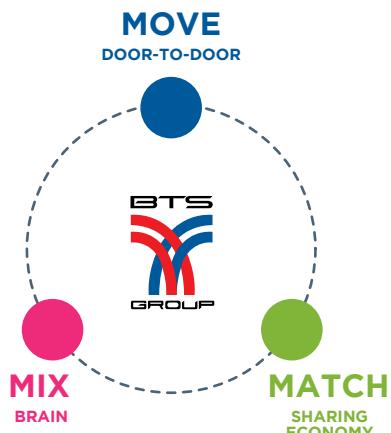


2

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.

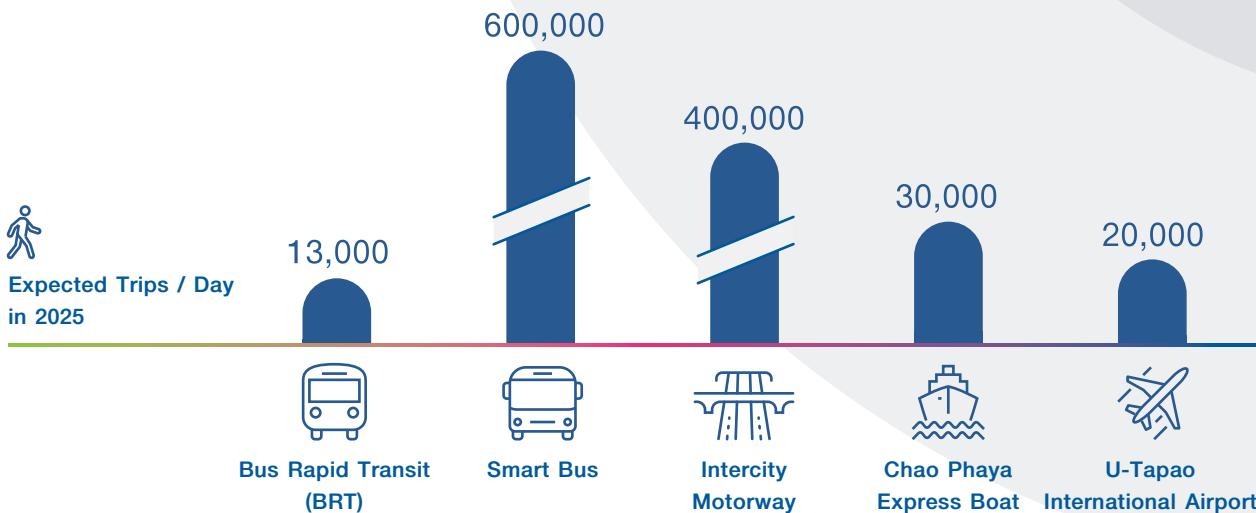
Sustainability is at the heart of our philosophy and we are committed to protecting economic, environmental and social assets through sustainable business practices. The Company upholds environmental, social and governance (ESG) frameworks with integrity and has been recognised for its commitment to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



MOVE

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

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 Logistics platforms. These unique and market leading third party services are provided by our majority-owned and separately listed subsidiary, VGI PCL (VGI) and its associate, Kerry Express Thailand.



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. Examples of our MATCH business can be seen in section 2.5 *MATCH business*.

Our Partner



KERRY
EXPRESS



HUMANICA

after you



ANANDA
DEVELOPMENT

noble



INCOME STRUCTURE

OPERATING REVENUE,
FY 2020/21



MOVE
89.9%



MIX
7.5%



MATCH
2.6%



Income structure

In FY 2020/21, operating revenue⁽¹⁾ came from the MOVE business (Operating and Maintenance (O&M) revenue of Green Line extension for Silom Line, Sukhumvit Line, Southern and Northern Green Lines and Gold Line, farebox revenue from BRT, revenue from Electrical and Mechanical (E&M) works and train procurement service for Green Line and Gold Line, construction revenue for Pink Line and Yellow Line) accounting for 89.9% of the total operating revenue. Operating revenue from the MIX business (Rental and advertising service revenue on SkyTrain, BTS stations, outdoor media, office buildings and revenue from digital services, Rabbit Rewards and others) and the MATCH business (Revenue from sales of real estate, rental and service revenue from residential buildings and Thana City golf and sports club, revenue from restaurant business, construction services and others) which accounted for 7.5% and 2.6% of the total operating revenue, respectively. Operating revenue decreased 6.0% YOY from FY 2019/20 primarily driven by decrease in revenue from MIX and MATCH business which were as a result of the COVID-19 pandemic.



On 30 January 2020, MACO issued and offered 1,080 million additional ordinary shares to 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 41.16% of all issued shares of MACO and the Group therefore lost control over MACO and has had no ability to direct MACO's significant activities. The Group has changed the classification of its investment in MACO from the investment in 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 the investments in subsidiaries to associates since that date on which the Group's control over MACO ceased.

For reclassification of investment, the Group recorded investments (after change in status of investment) held by the Group 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 and 2019 as presented in below table.

Fiscal Year ended 31 March

	2021		2020		2019	
	Consolidated Financial Statement THB mn	%	Consolidated Financial Statement THB mn	%	Consolidated Financial Statement THB mn	%
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)	5,372.3	12.7	3,812.7	8.6	2,335.8	4.8
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	26,028.1	61.4	25,495.4	57.6	37,016.0	75.5
Rental and advertising service revenue (Rental and advertising service revenue on SkyTrain, BTS stations, outdoor media, office buildings and revenue from digital services, Rabbit Rewards and others)	2,614.0	6.1	5,866.1	13.3	5,405.8	11.0
Revenue from sales of real estate (Revenue from Thana City project and land outside Thana City project)	-	-	38.4	0.1	27.6	0.1
Rental and service revenue (Rental and service revenue from residential buildings and Thana City golf and sports club, revenue from restaurant business, construction services and others)	923.1	2.2	1,956.8	4.4	1,242.9	2.5
Total Operating Revenue⁽¹⁾	34,937.5	82.4	37,169.4	84.0	46,028.1	93.9
Other income						
Interest income	3,136.2	7.4	2,603.6	5.9	2,088.8	4.3
Dividend income	383.3	0.9	520.5	1.2	133.1	0.3
Gain on sales of investments in subsidiaries and associates	678.0	1.6	3,560.9	8.0	-	-
Gain on financial instruments	847.6	2.0	-	-	-	-
Gain on sales and changes in value of investments	-	-	-	-	328.4	0.7
Gain on sales of land	1,978.5	4.7	-	-	-	-
Others	418.0	1.0	405.9	0.9	419.1	0.8
Total Revenues	42,379.1	100.0	44,260.3	100.0	48,997.5	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)		(981.2)	
Revenues from contracting works	-		(809.3)		(663.0)	
Other income	-		(77.3)		(54.5)	
Total Revenues per financial statements	42,379.1		42,241.6		47,298.8	

¹ Operating revenue excludes other income, interest income, dividend income and non-recurring items. However, operating revenue of FY2019/20 and FY2018/19 (Restated) included performances of MACO and its subsidiaries for the 10-month period from April 2019 to January 2020 and April 2018 to March 2019, 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 2021, 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 (THB mn) As of 31 March 2021	Encumbrances
Project cost of Sky Train Core Network related to the provision of advertising media and space rental on stations – MOVE Business	Concessionaire	1,791.6	Nil
Equipment – MOVE Business	Owner	178.1	Nil
Equipment – MIX Business	Owner	1,237.4	Nil
Equipment – MATCH Business (Food Business)	Owner	97.2	Nil
Equipment – MATCH Business (Thana City Golf and Clubhouse*)	Owner	202.5	Nil
Equipment – Others	Owner	176.9	Nil
Total		3,683.7	

* Remark: Excluded Property for Business Operations as presented in no. 4.1.2.3 amounting of Baht 2,999.8 million as of 31 March 2021

Computer programme and software

As of 31 March 2021, Computer programme and software of the Company and its subsidiaries are as follows:

Description	Type of Ownership	Book Value (THB mn)	Encumbrances
Computer programme and software	Owner	730.5	Nil

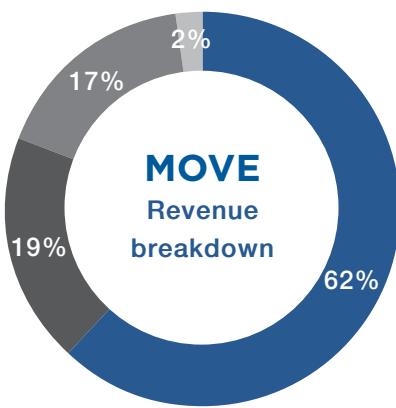
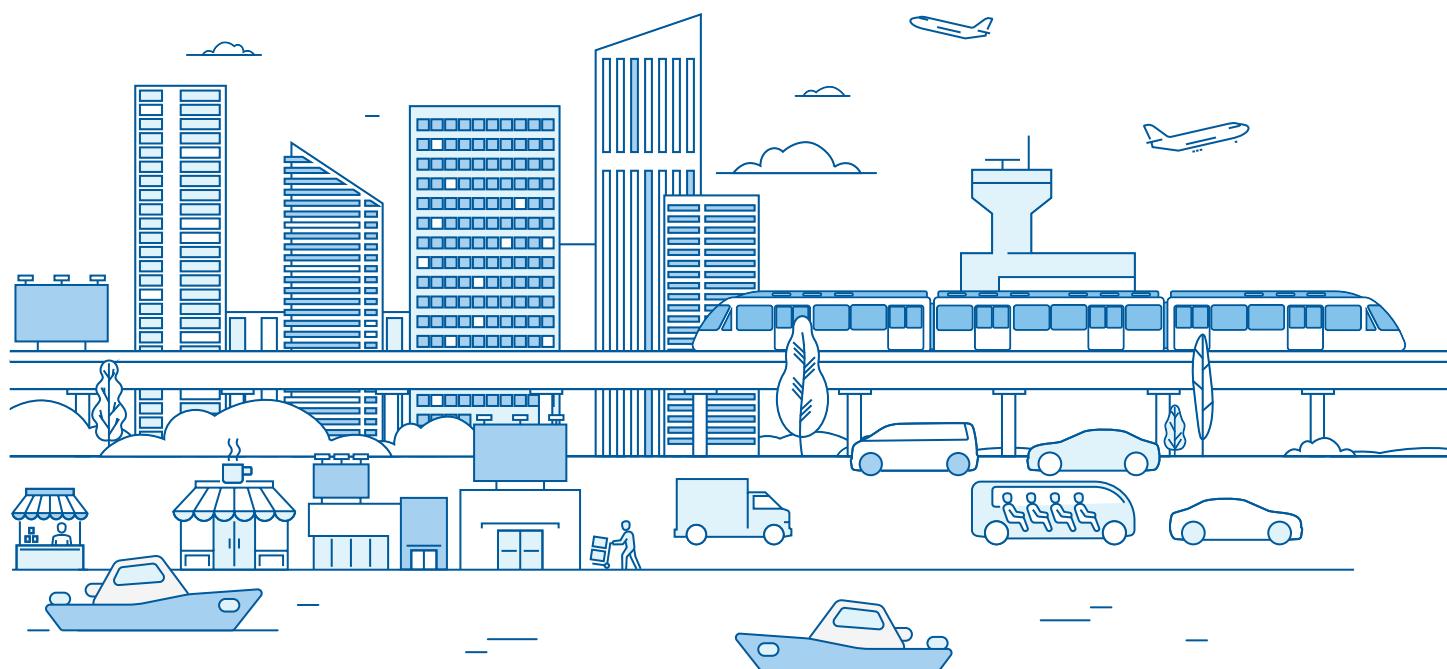
Remark: Computer programme and software include Computer programme and software of MOVE, MIX and MATCH Businesses, Accounting Software and Office Software

For more detail about assets used for business operations, please. visit <https://www.btsgroup.co.th/u/en/2020/properties-used-for-business-operation>



MOVE

Our MOVE business aims to provide daily door-to-door transportation to people 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. Further, in order to provide a complete journey, as well as first and last mile transportation solutions, we have broadened into other non-rail segments (including bus, ferry, intercity motorway and airport). MOVE's goal remains to accompany safe and convenient daily travelling for our passengers to uplift people's way of life.



Key performance highlights

(THB mn)	FY 2020/21	FY 2019/20	% Change (YoY)
Operating revenue	31,401	29,308	7%
Gross operating profit	5,323	3,618	47%
Recurring EBITDA	8,120	6,324	28%
Gross operating profit margin (%)	17.0%	12.3%	
Recurring EBITDA margin (%)	25.9%	21.6%	

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

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

** Comprised of services revenue from provision of E&M works & train procurement for Gold Line Phase 1 and farebox revenue of BRT

Key developments in FY 2020/21

- The Northern Green Line extension (Mochit to Khu Khot; 16 stations and 19.0km) commenced its full operation on 16 December 2020, driving O&M revenue growth of 42.2% YoY to THB 5,335mn.
- The Gold Line phase 1 (Krung Thon Buri to Khlong San; 3 stations and 1.8km) began operations on 16 December 2020.
- BBS Joint Venture (BTS Group share ownership of 35%) entered into the Public-Private Partnership Agreement for the U-Tapao International Airport with the Eastern Economic Corridor Office of Thailand (EECO).
- The Cabinet approved the selection for the BGSR Joint Venture (BTS Group shareholding of 40%) for an Operation and Maintenance (O&M) contract for two Intercity Motorways, namely M6: Bang Pa In to Nakhon Ratchasima and M81: Bang Yai to Kanchanaburi.

FY 2020/21 was another remarkable year of abundant developments in our **MOVE business**. Within our **Rail business**, BTSC and BMA began trial operation of additional four stations (Kasetsart University to Wat Phra Sri Mahathat) of the Northern Green Line extension on 5 June 2020. Thereafter, on 16 December 2020, the remaining 7 stations (Wat Phra Sri Mahathat to Khu Khot) of the aforesaid extension commenced its full operation, marking a completed operation of our secured Green Line network which provides seamless connectivity across three provinces; Pathum Thani, Bangkok and Samutprakan. On the same day, the Gold Line phase 1 (Krung Thon Buri to Khlong San; three stations) also began its full commercial operation. Subsequently, on 8 February 2021, a new station of the Core Network, namely Saint Louis station opened for service. This station is located between Chong Nonsi station and Surasak station on the Silom Line. These developments culminated in our rail network extending to 70km and 63 stations.

Regarding ongoing work in progress, the construction of another 64.9km of the Pink and Yellow Lines were underway with approximately 75% completed as of April 2021. We remain our expectant that one of these two lines will begin its partial operation by the end of 2021 with full operation of both in 2022. We also saw progress in the Pink Line 'spur line' (Sirat to Muengthong Thani) which the Cabinet's approved on 9 February 2021, and the MRTA signed into contract on 23 February 2021. The construction of this extension is targeted to kick off in 2021 and is expected to take 2.5 to 3 years to be completed.

Our **Non-rail business** also showed more progresses. On 19 June 2020 the BBS Joint Venture (BTS Group shareholding of 35%) entered into a Public-Private Partnership Agreement for the U-Tapao International Airport with EECO. In addition, on 21 July 2020, the Cabinet approved the selection for BGSR Joint Venture (BTS Group shareholding of 40%) to work on O&M contract of two Intercity Motorways; M6 (Bang Pa In – Nakhon Ratchasima) and M81 (Bang Yai – Kanchanaburi).

Amidst the challenging environment from the COVID-19 pandemic, our MOVE business continued to post resilient operating revenue of 31,401mn, increasing by 7.1% or THB 2,092mn YoY. The growth was primarily driven by higher O&M revenue of 1.6bn from the full opening of the Northern Green Line extensions in December 2020 and increased construction revenue for the Pink and Yellow Lines of THB 2.4bn.

However, share of income from investment in BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) dropped significantly by 72.3% YoY to THB 235mn in FY 2020/21. This was owing to decreased Core Network ridership (down 47.3% YoY to 124.9mn trips) driven by COVID-19 related impacts, outweighing the expected positive feeder effect of the newly opened 16 stations of the Northern Green Line extension. However, average fare rose by 2.5% YoY to THB 29.7 per trip.

1. Products and services



1.1 Rail business

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 to 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 (PPHPD), 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.

Secured rail mass transit lines

Green Line Core Network

BTSC is the sole concessionaire for 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), totaling 23.5km, 24 stations. BTSC was awarded a public-private partnership (PPP) net cost concession for 30 years (1999-2029) from BMA. BTSC also has an O&M contract from Krungthep Thanakon Company Limited (KT), a wholly owned subsidiary of 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.



Ridership on the Green Line Core Network

Table 1: Ridership of the Green Line Core Network

	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21
No. of ridership (mn trips)	218.7	232.5	238.0	241.2	241.0	236.9	124.9
Growth rate (%)	1.9%	6.3%	2.4%	1.3%	(0.1)%	(1.7)%	(47.3)%
Average weekday ridership (trips)	673,162	720,155	735,081	743,681	744,513	735,385	408,341
Growth rate (%)	2.5%	7.0%	2.1%	1.2%	0.1%	(1.2)%	(44.5)%



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 traveled. 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. As of 1 April 2013, the Authorised Fare ranged from THB 20.1 – 60.3 per station whereas the Effective Fare ranged from THB 16-44 per station. For more details, please see in *BTSGIF annual report*.



FY 2020/21 operations performance

BTSC, as the sole operator of BTS network, continues to maintain high standards of safety and services throughout its operation. The key indicators for operations performance include service reliability, train reliability and ticket reliability. Service reliability measures the punctuality of passenger journeys, with the target that at least 99.5% of passenger trips will not be subject to delay of 5 minutes or more. The results achieved for FY 2020/21 was an average of 99.9%, compared to 99.8% in FY 2019/20. For train reliability, measured by the distance travelled before a fault occurs, the target is set at not less than 35,000 car-kilometres per fault.

BTSC recorded 156,089 car-kilometres per fault in FY 2020/21, exceeding the target. Ticket reliability refers to the number of transactions before a fault occurs, which includes equipment failure as well as mishandling of tickets by passengers. The target is set at not less than 15,000 transactions before a failure, and ticket reliability in FY 2020/21 was recorded at 194,678 transactions per fault, increasing from 172,319 transactions per fault in FY 2019/20.

Table 2: Operations performance against target

Performance Indicators	Target	FY 2019/20	FY 2020/21
Service Reliability (Passenger Journey On Time)	Not less than 99.5% per delay of 5 minutes or greater	99.8%	99.9%
Train Reliability (car-km)	Not less than 35,000 car-km per fault	94,268	156,089
Ticket Reliability (transactions)	Not less than 15,000 transactions before a failure	172,319	194,678

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

Gold Line Phase 1

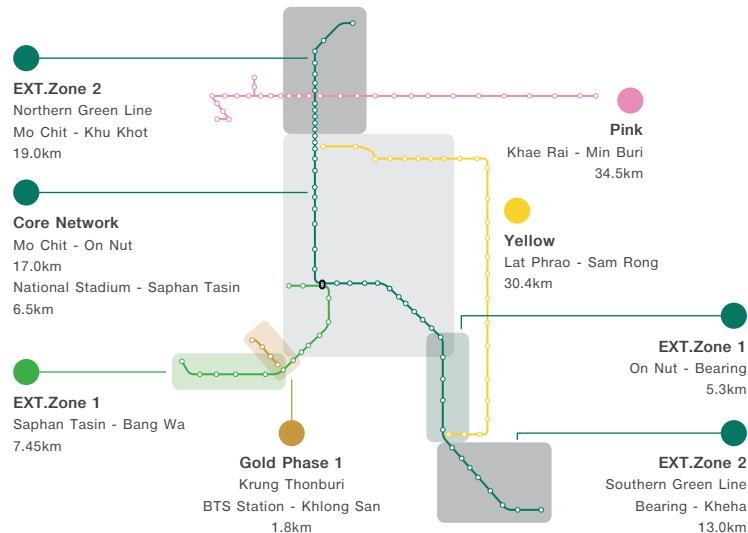
On 31 July 2018, KT awarded BTSC a 30-year O&M Services Agreement for the Gold Line Phase 1 (Krung Thonburi to Khlong San; 1.8km and 3 stations). The Gold Line has an interchange with our existing Green Line at Krung Thon Buri station and connects to ICONSIAM mixed-use development. The commercial operation has begun on 16 December 2020. The Gold Line served a total of 367,000 trips since the first day of service till the end of FY 2020/21.

Pink and Yellow Lines

On 16 June 2017, Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd., our subsidiaries, signed contracts with MRTA for the Pink Line (Khae Rai to Minburi; 34.5km) and the Yellow Line (Lad Prao to Samrong; 30.4km), totaling 64.9km and 53 stations. The subsidiaries are established

under the BSR JV consortium (the Company holding 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 April 2021, the construction of both lines were approximately 75% completed and one of these main lines is expected to begin partial commencement within 2021.

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 a 30-year PPP Net Cost scheme.

Western Green Line

An additional 7km extension (Bang Wa to Taling Chan) to our existing Light Green line is now awaiting EIA approval. 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 E&M works, 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 the 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 2.9mn passengers in FY 2020/21.

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 JV (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 Joint Venture was successfully signed the Concession Agreement with the Eastern Economic Corridor Office (EECO) of Thailand. At the time of writing, the joint venture is currently in preparation of the masterplan to be submitted to the Royal Thai Navy and EECO during Mid-2021.

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 signing is expected by 2021.



2. Industry analysis and competition

2.1 Thailand mass transit overview

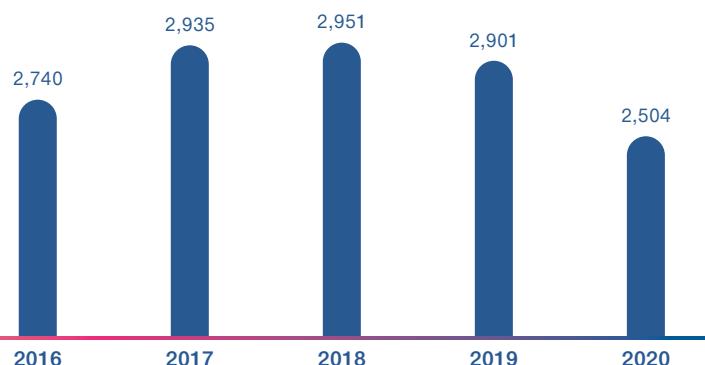
Thailand has made exceptional progress in social and economic development over the last 40 years, shifting from a low-income country to an upper-middle-income country¹. As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2020², Bangkok is ranked the 10th most congested city amongst 416 major cities from 57 countries in 6 continents across the globe. 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, which was an exception due to the COVID-19 pandemic. This cause an effect on consumer confidence and purchasing power as seen from the plummeted domestic new car sales⁴ in 2020 (down 21.4% YoY to 792,146 cars from 1,007,552 cars in 2019). Hence, the number of domestic new private vehicle registration in 2020 fell by 13.7% or 397 thousand cars to 2,504 thousand 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 2016-2020
(Unit: Thousand Cars)

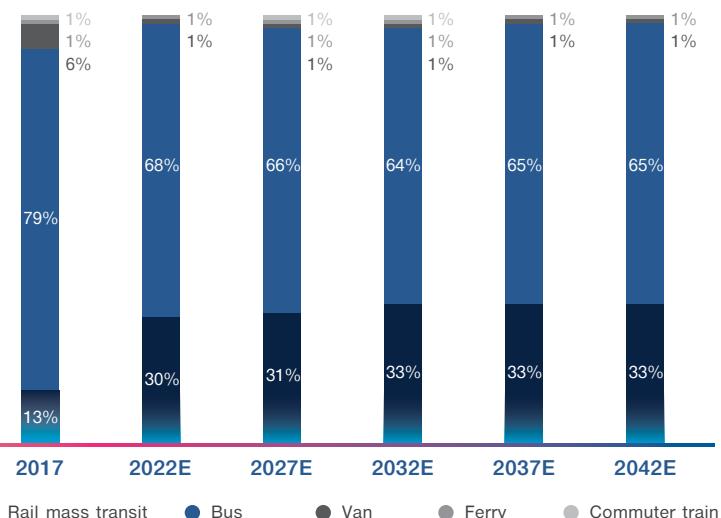
Source: Transport Statistics Sub-Division,
Planning Division, Department of Land Transport



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 expand to cover further parts of Bangkok.

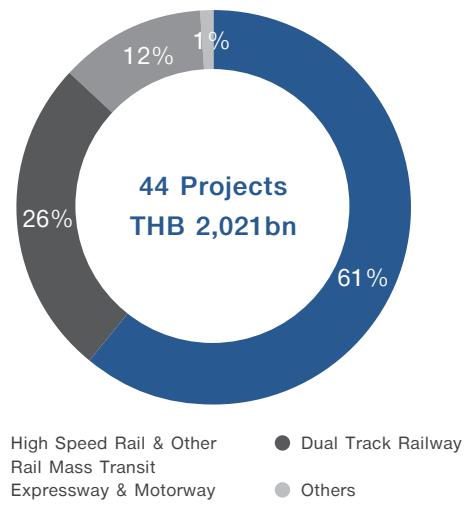
Source: OTP

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



The government is promoting Thailand 4.0 as a policy for Thailand's economic development. The main objective is not only to help lift the economy towards a "value-based economy" or "a high income nation" through advanced and innovative industries, but also to develop infrastructure to alleviate capacity constraints as illustrated by worsening road traffic congestion, to raise efficiency and to enhance the quality of life. To that end, the Ministry of Transport (MOT) released a transport action plan in 2018, totaling 44 projects amounting to THB 2,021bn (or USD 63bn) (figure 4).

Figure 4:
Transport action plan (prioritised project) in 2018



Source: Ministry of Transport (MOT)

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) 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 sets forth 12 mass transit lines covering a total network length of 515.2km and 312 stations (figure 5 and table 3); 10 out of 12 mass transit lines or 464km out of 515.2km, have been prioritised under a stimulus package following the Cabinet's approval. Figure 6 summarises the progress of the prioritised lines.

Figure 5:
Bangkok rail mass transit master plan (m-map)
(515.2 km)

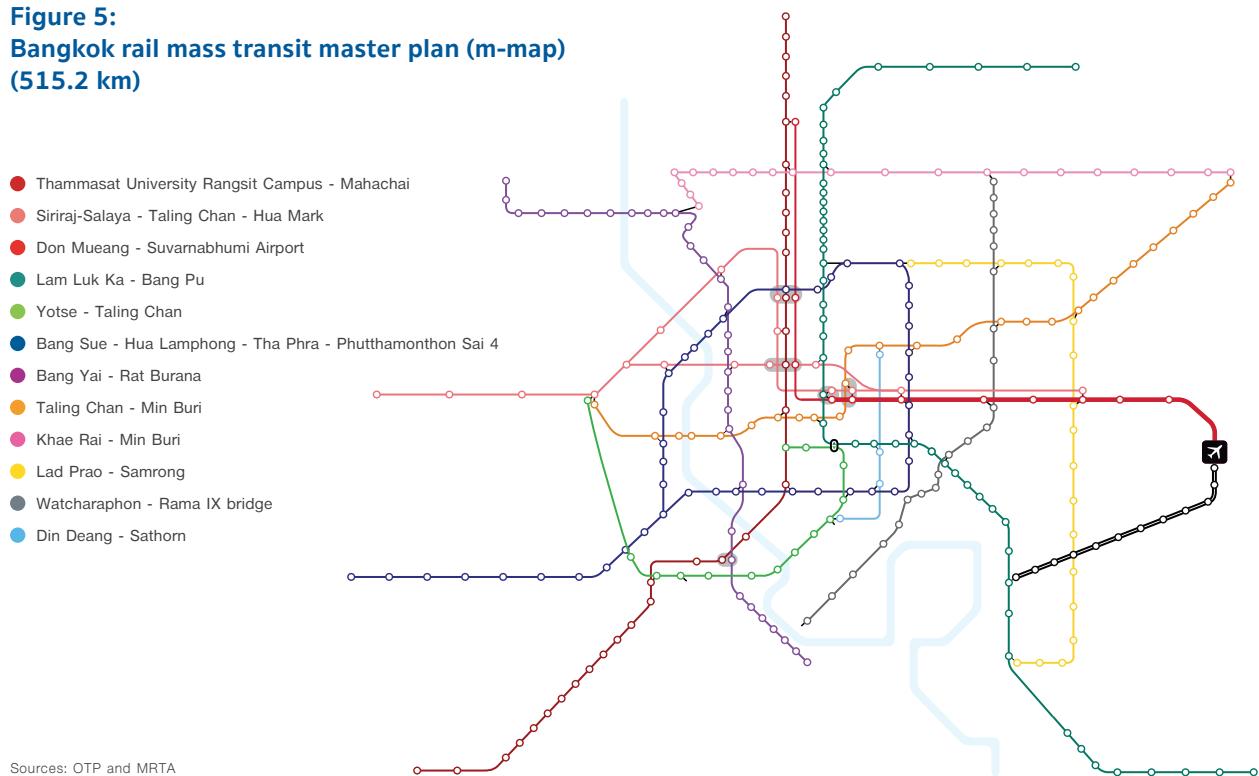
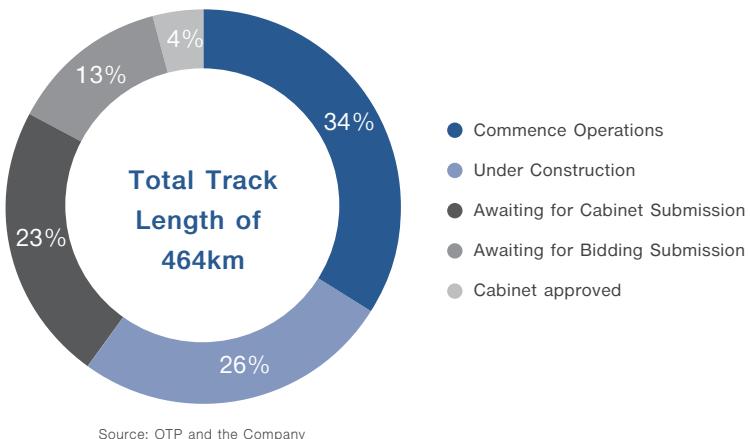


Table 3: 12 Mass rapid transit projects under the government's policy

Project	Route	Distance (km)
Dark Red*	Thammasat University Rangsit Campus - Mahachai	80.5
Dark Green*	Lam Luk Ka - Bang Pu	67.1
Blue*	Bang Sue - Hua Lamphong - Tha Phra - Buddha Monthan Sai 4	55.0
Light Red*	Siriraj - Salaya - Taling Chan - Hua Mark	58.5
Airport Rail Link*	Don Mueang - Suvarnabhumi Airport	50.3
Purple*	Bang Yai - Ratburana	42.8
Orange*	Taling Chan - Min Buri	39.6
Pink*	Khae Rai - Min Buri	34.5
Yellow*	Lat Phrao - Samrong	30.4
Grey	Watcharaphon - Rama IX Bridge	26.0
Light Green*	Yotse - Taling Chan	21.0
Light Blue	Din Deang - Sathorn	9.5
Total		515.2

* Mass Transit lines which were prioritised under a stimulus package

Sources: OTP and MRTA

Figure 6:
Progress of 10 projects under stimulus package

Currently, the operating rail mass transit lines in Bangkok and its metropolitan cover a total of 169.6km by 3 operators; BTSC, Bangkok Expressway and Metro Public Company Limited (BEM) and State Railway of Thailand (SRT). Under 169.6km, BTSC operates 70.1km of the Green Line Core Network and its extension 1 & 2, as well as the Gold Line Phase 1. BEM currently serves 71.0km of the Blue and Purple Line whereas SRT runs the 28.5km Airport Rail Link. Furthermore, the Dark Red Line (Bang Sue – Rangsit; 26.3km, 8 stations) and the Light Red Line (Bang Sue – Taling Chan; 15.0km, 4 stations) which were also operated by SRT will begin the 3-month trial operations in July 2021, before their commercial operations in November 2021.

In terms of the ridership market share, total average weekday ridership in 2020 by the 3 abovementioned operators is shown in figure 7. The market leader with 57% of ridership market share is BTS SkyTrain whereas BEM – Blue line was in the second rank of 37%. The remaining 6% was Airport Rail Link.

Figure 7:
Comparable average weekday
ridership market share in 2020
(January - December)

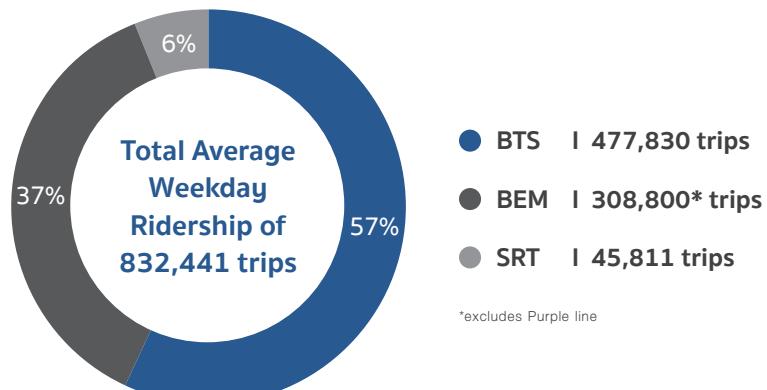


Table 4: Current operating rail mass transit lines in Bangkok and its metropolitan

	Core Network	Green Extension 1	Green Extension 2	Gold Line Phase 1	Blue Line	Purple Line	Airport Rail Link
Route	Dark Green Mo Chit - Onnut	Dark Green Onnut - Bearing	Southern Green Bearing - Kheha	Krung Thonburi - Khlong San	Initial Blue Line Hua Lampong - Bang Sue	Tao Poon - Hua Lampong - Lak Song, Bang Sue - Tha Phra	Phayathai - Khlong Bang Phai Suvarnabhumi
	Light Green National Stadium - Saphan Taksin -	Light Green Saphan Taksin - Bang Wa	Northern Green Mo Chit - Khu Kot				
Distance (km)	23.5	12.75	32.0	1.8	48.0	23.0	28.5
No. of stations	24	11	25	3	38	16	8
Authority	BMA	BMA	BMA	BMA	MRTA	MRTA	SRT
Operator	BTSC	BTSC	BTSC	BTSC	BEM	BEM	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 (PSO)
Contract length	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)

2.2 Comparable markets overview of rail mass transit in bangkok and nearby countries

As of December 2020, the Bangkok Metropolitan Region had an official population of more than 10.9mn compared to 14.0mn in Tokyo, 7.5mn in Hong Kong and 5.9mn in Singapore. The urban mass transit pervasion for Bangkok increased from the previous year to 15.6km per million population following the network expansion, as seen from (i) the full operation of the 19.0km and 16 stations of the Northern Green line extension and (ii) the commercial operation of the Gold Line Phase 1 (1.8km, 3 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 41.6km, 39.3km and 35.9km per million population, respectively. Moreover, in 2020, the rail market share was 48% for Tokyo, 46% for Singapore, 45% 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, address considerable under development 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 2020

	Population (mn)	Rail Mass Transit Length (km)	Urban Mass Transit Pervasion*	Rail Mass Transit Market Share
Hong Kong	7.5	269.5	35.9	45%
Tokyo	14.0	582.5	41.6	48%
Singapore	5.9	231.8	39.3	46%
Bangkok Metropolitan Region	10.9	169.6	15.6	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.

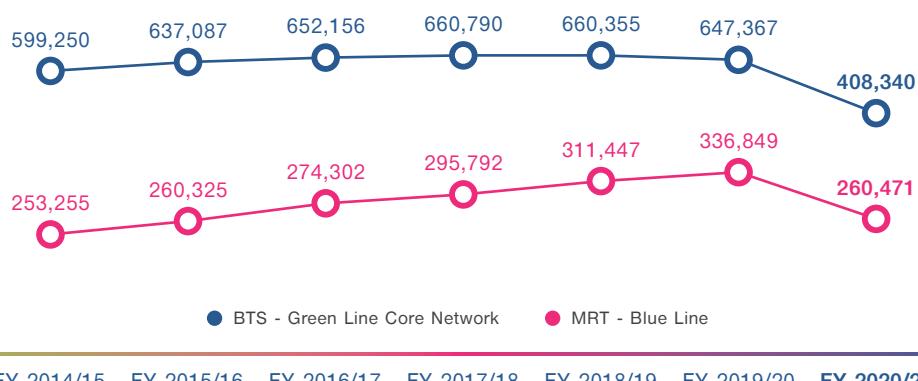
Table 6: Ridership of key mass transit systems in Bangkok

	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21
BTS – Core Network (mn trips)	218.7	232.5	238.0	241.2	241.0	236.9	124.9
Growth rate (%)	1.9%	6.3%	2.4%	1.3%	(0.1)%	(1.7)%	(47.3)%
MRT ⁶ – Blue Line (mn trips)	92.4	95.0	100.1	108.0	113.7	123.3	95.1
Growth rate (%)	6.9%	2.8%	5.4%	7.8%	5.3%	8.4%	(22.9)%

Source: BTSC and BEM

Figure 8: 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 center, thereby being recognised as a quality mass transit system and being part of everyday'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

Our MOVE business is currently working with our MIX data analytics team to develop more dynamic pricing options / promotions. Data from various touchpoints (not only the transportation, but also from VGI's clients as well as our partners) will be consolidated and analysed to understand BTS passengers' behaviour. Our MOVE and MIX teams will cooperate to provide more attractive promotional tickets to a wider targeted groups of BTS passengers. The new promotion could be, for example, dynamic fare price during peak and off-peak hour, more lifestyle fare promotion as well as weekends fare promotion. With the upcoming launch of dynamic pricing promotional scheme, we are optimistic that the number of passengers and farebox revenue can increase and crowd management during peak hour would be much better organised. We also see potential for new business opportunities within our MATCH business to be integrated to this dynamic pricing model.

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 a good safety record. Moreover, BTS Group has a Supplier Code of Business Conduct defining the basic commitments required from suppliers concerning their Environmental, Social and Government (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.

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.

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.

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 is checked every 6 months.

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 aluminum rail which has a stainless steel contact, thickness of 6mm 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

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 is 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.

Signaling system

The signaling 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. The signaling 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 signaling system failed and caused the disruption throughout the entire train operations, the failure in the signaling 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

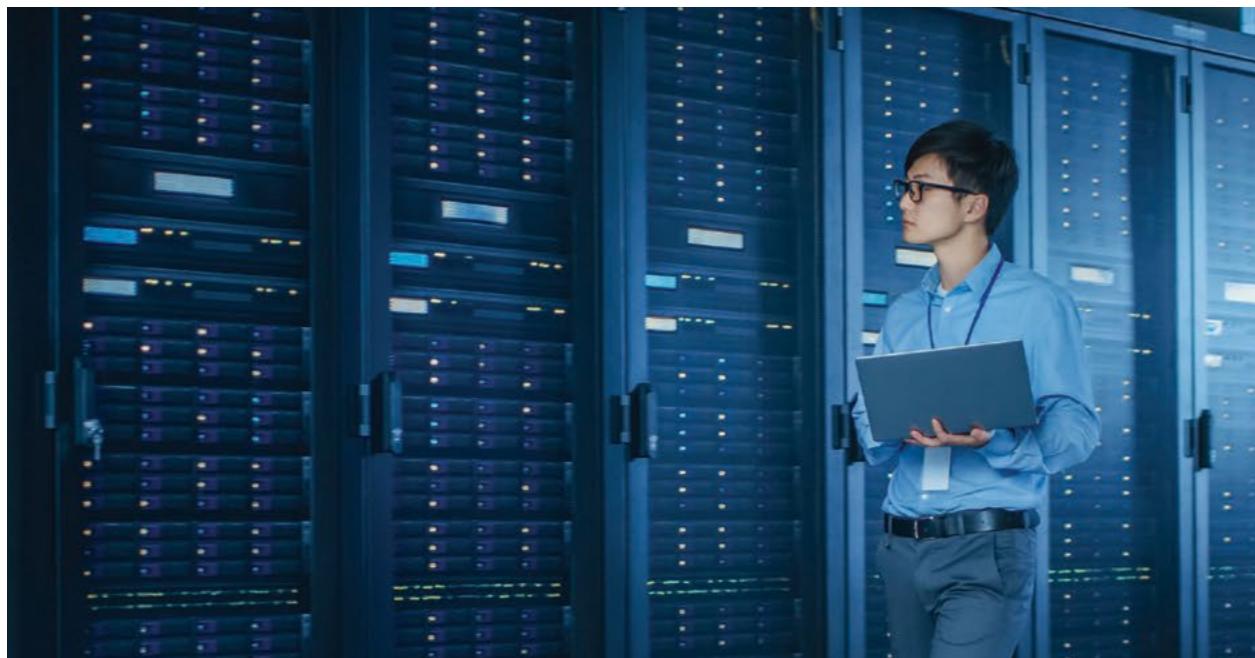
The Siemens Group is the service provider for various maintenance work for BTSC under the maintenance agreement it has made with the Siemens Group, dated 15 Sep 2014. The agreement covers a term of 15 years, from 1 January 2015 to 4 December 2029 (expiration of the concession period).

The scope of services under the agreement includes maintenance of the electrical and mechanical system (except the TETRA system, the signaling 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 were 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 signaling 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 demonstraed types of travelling cards in BTS Skytrain Core Network system.

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

Ticket Types	% of revenue for FY 2020/21
Single Journey Card, with fares varied between THB 16 - 44 according to number of stations travelled	32%
Stored Value Card	29%
30-Day Regular Smart Pass, with a fixed number of trips valid for 30 days regardless of the travelled distance (except the extensions)	33%
30-Day Student Smart Pass, with a fixed number of trips valid for 30 days regardless of the travelled distance (except the extensions)	3%
One-Day Pass, valid for an unlimited number of trips in one day	1%
Senior Smart Pass, for passengers of Thai nationality aged 60 and above	2%

Since 1 May 2012, BTSC has activated the system for BSS's 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 LinePay (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.

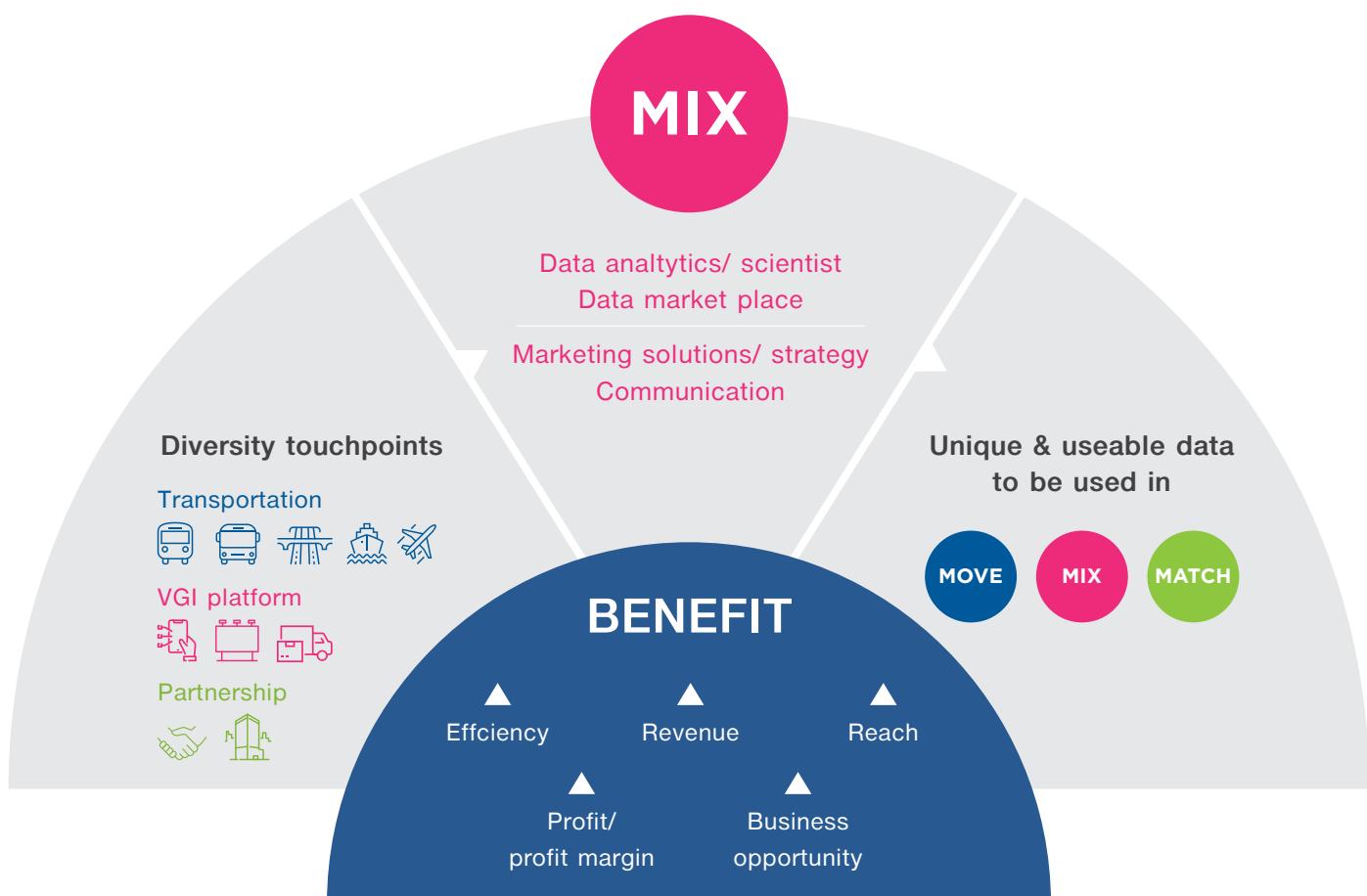
In this regards, the Group is promoting the use of the Rabbit Card and RLP through its "Rabbit Rewards" campaign, where the users can exchange their points for rewards through the campaign's website at <https://rewards.rabbit.co.th/> or through the Rabbit Rewards mobile application, or exchange their 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 2.4 MIX business.

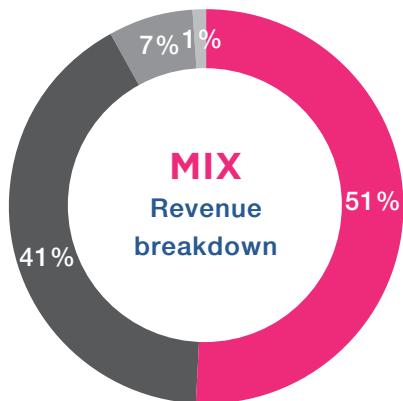
Moreover, in January 2018, BTSC has developed an automatic ticket vending machine to support the payment of Single Journey Card via QR-Code. Passengers can now make payment through e-wallet i.e. Rabbit LinePay and various mobile banking applications as an alternative payment to promote cashless society. Further, we have collaborated with AIS to introduce a special SIM card that can be used in conjunction with a mobile phone that supports NFC Technology. This allows the mobile phone to be used as a substitute for a train ticket by top-up via mPay Application. We also collaborate with the 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 of a media and marketing platform underpinned by useable data which can be leveraged to improve business operations and performance. MIX is the integration of both the Offline-to-Online (O2O) Solutions services under VGI (our subsidiary) and a data marketplace operating by BTS Group. This collaboration marks the resource efficiency optimisation for the Group and its partners.

Since changing its strategy from being a media rental company to a complete O2O Solutions provider, VGI now encompasses the complete ecosystem spanning Advertising, Payment and Logistics. 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 travelling data from our MOVE business and the data received from the collaboration with our partners through MATCH, allows MIX to have both unique and diversified data inside its marketplace. With a sweeping vision - to serve our community with unique and sustainable solutions that greatly contributes to an improved life, the Company 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 a better marketing strategies and communications. These smart marketing tools and solutions will ultimately deliver significant value uplift to our clients, the Group and our partners.





Key performance highlights

(THB mn)	FY 2020/21	FY 2019/20*	% Change (YoY)
Operating revenue	2,614	5,866	(55%)
Gross operating profit	1,105	2,756	(65%)
Recurring EBITDA	707	3,110	(70%)
Gross operating profit margin (%)	42.3%	53.0%	
Recurring EBITDA margin (%)	27.1%	40.2%	

● Transit media ● Outdoor media ● Office buildings & others ● Digital services business**

* FY 2019/20 operating performance included the contribution of MACO and its subsidiaries for the period from April 2019 to January 2020

** comprised of revenue generating from Rabbit Group, Trans.Ad Group under MACO, VGI Digital Lab, Rabbit Rewards and Bangkok Payment System (BPS)

Key developments in FY 2020/21

- Against the backdrop of the COVID-19 pandemic, VGI once again delivered a solid performance, posting net profit of THB 980mn. This demonstrates the strength of VGI's diversification strategy, combining its Advertising, Payment and Logistics platforms.
- On 24 December 2020, Kerry Express (Thailand) Public Company Limited was successfully listed on SET under the trading ticker 'KEX'. Since the investment in KEX in July 2018, VGI and KEX have continued to launch new products, including more than 1.6mn pieces of smart sampling and parcel stickers, 700 Trucks Wrap and 4 parcel shops on 4 BTS stations.
- The number of Rabbit cards issued increased by 9.0% from 13.0mn cards in FY 2019/20 to 14.2mn in FY 2020/21, driven by an expansion of rabbit card's touchpoints to several transportation modes.
- Rabbit LinePay (RLP) now serves more than 8.2mn users, representing an increase of 0.9mn users or 11.8% from March 2020, which driven by an expansion of its services to cover several platforms such as transportation, food and e-Commerce

1. Products and services

1.1 VGI PCL

VGI is a unique market leader in Thailand providing fully integrated O2O Solutions through 3 main businesses comprising of Advertising, Payment and Logistics. Within Advertising, VGI has the exclusive rights to manage advertising and commercial spaces across the BTS SkyTrain Network and trains. Its network further covers broad touchpoints across the office and commercial building segment, outdoor billboards, aviation centric media and activation media. Under its payment platform, Rabbit Group (including Rabbit LinePay) is the leading micropayment platform with more than 50mn nationwide touchpoints. Within Logistics, VGI owns 18% of Kerry Express Thailand – the leading parcel delivery service in Thailand.

Advertising business

Advertising business consists of 2 principal segments including Out-of-Home (OOH) media and Online and Digital Marketing. Our OOH is comprising of 1) advertising in transit network (Transit media), 2) advertising in buildings (Building media), 3) billboards and street furniture advertising (Outdoor media), 4) advertising in airports (Aviation) and 5) demonstration services (free products sampling) in modern trade and on BTS station (Activation). The Online and Digital Marketing is under the business unit named VGI Digital Lab which is a comprehensive online media agency.

Transit media

VGI has rights to manage advertising space across the BTS SkyTrain Core Network and extensions (collectively, BTS Network), which run through key commercial, residential and office areas of central Bangkok. The BTS Network covers 31 stations (including 7 extension stations) with a combined track length of 31km as well as 98 BTS trains (392 carriages). Transit media on the BTS Network has one of the highest viewers exposure in the OOH media sector.

Building media

VGI offers two types of networks under building media: Office media and the recently acquired 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. As of 31 March 2021, VGI operates the largest Office media network with 192 office buildings and 1,476 screens which are centrally-controlled from VGI's head office.

Outdoor media

Our Outdoor media segment, which was operated through MACO, is another focus area for VGI. Following MACO's agreement with PlanB on Advertising Media Management and Service Agreement, PlanB has become an exclusive selling agent for all domestic media assets of MACO, while MACO will only be the owner for those assets. After this restructuring, MACO will focus on international expansion across the ASEAN market, and they have already laid a strong foundation for growth in Malaysia and Indonesia as well as expanded its footprint into Vietnam.

Aviation

VGI entered into the Aviation market through an initial 20.0% investment in Aero Media in 2015, which has since been increased to 30.0%. Aero Media was granted the rights to provide media services for domestic airports throughout Thailand, including Thailand's prime airports, Suvarnabhumi Airport and Don Muang Airport. Its products include a wide range of advertising structures in different key formats comprising of LED Screens, aero Bridges, trolley media and inflight media.

Activation

VGI has expanded its business into the demonstration sector, known as "direct sampling", through a 40.0% investment in Demo Power. With more than 20 years of experience, Demo Power is the largest trial and demonstration service company in Thailand covering more than 1,000 locations nationwide and is the largest player in this market.

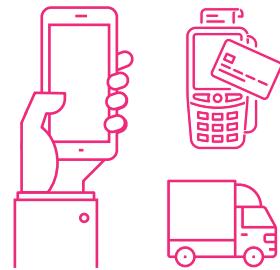


Online and digital marketing

Nowadays, the advertising world has dramatically changed, as advertisers' demand for total solutions to meet their marketing objectives – Awareness, Engagement and Conversion. VGI is aware of this trend, hence, we established a new business unit named VGI Digital Lab which is a comprehensive online media agency. The core product, customer data platform (CDP), aggregates and combines real purchase data across VGI platforms – Advertising, Payment and Logistics. With growing popularity, the service received higher demand from both local and global brands.

Payment business

Our payment business is operated under Bangkok Smartcard System Company Limited (BSS) and BSS Holdings Company Limited, collective called “Rabbit Group”. Rabbit Group is a Digital Lifestyle Solutions company with 2 key services: 1) Payment and 2) Financial Services. Payments on the mass transit system and retail stores through the Rabbit Card and Rabbit LinePay (RLP), an e-wallet for both offline and online (e-Commerce) payments. Services includes providing micro-loans under Rabbit AEON loan, an online insurance brokerage and comparative website under “Rabbit Finance” and a digital lending provider under “Rabbit Cash”.



Logistics business

In August 2018, VGI expanded to the Logistics business, through a 23.0% investment in KEX, the number 1 parcel delivery services (with average parcels delivered at 1.2mn in a day) and a member of Kerry Logistics Network Limited's global network. This acquisition was a significant step for VGI to establish an O2O ecosystem. As at end December 2020, KEX's network and services cover more than 1,230 distribution centres with over 15,991 service points nationwide. KEX takes the lead in convenient, reliable and speedy delivery solutions to its customers, ranging from individuals, e-retailers and individual sellers on social media and ensures their parcels are successfully delivered on time. KEX pioneered payment-on-delivery in the country including the acceptance of cash or RLP upon the pickups and deliveries to households.



1.2 Rabbit rewards

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

Rabbit Rewards now serves more than 5.8mn members who earn points by commuting on the BTS SkyTrain, making purchases at Rabbit retail partner network and on Rabbit LinePay’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.

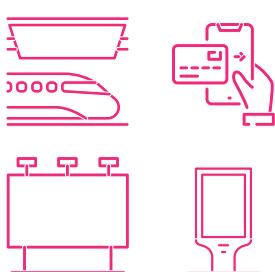
The programme aims to increase the number of members and third party partners, as well as to continue analysing data based on members’ usage for further product development.

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: services revenue from payment solution projects (CCH and AFC development), recurring service and maintenance contracts and electronic data capture hardware device sales.

2. Industry analysis and competition

2.1 Advertising industry



2020 was a year of unprecedented challenges. According to the Bank of Thailand, the country’s GDP declined by 6.6% compared to the previous year, the most severe contraction since the 1998 Asian Financial Crisis. This was mainly due to the COVID-19 pandemic and subsequent lockdowns issued by the Government, which had a major bearing on the export and tourism sectors. With the economic slowdown, advertising expenditures¹ fell by 15.6% YoY to THB 104,407mn. Traditional media (newspapers, magazines and radio), Out-of-Home (OOH) media, and television declined by 28.6%, 19.5% and 12.8% to THB 7,435mn, THB 11,715mn and THB 61,330mn, respectively. Meanwhile, digital media grew slightly by 0.3% YoY to THB 19,610mn.

The Thai advertising market has been shaped by major developments over the past few years before the crisis period. Traditional media such as television, newspaper, magazine and radio has been in steady decline, while OOH and online/digital media have become the go-to choice of advertisers. The expansion of OOH and online/digital media has been encouraged by several factors, including lifestyle changes, with the urban population spending more time outside their homes; the rapid increase in the number of internet users (today the internet penetration rate in Thailand stands at 69.5%, while the average time a consumer spends on the internet via communication devices is around 524 minutes per day², a significant increase from 300 minutes per day in the past few years) and the growing recognition of these media as effective and measurable advertising and marketing tools.

Within the OOH media landscape, the trend has shifted from a sole focus on OOH platform to an integrated platform connecting the offline and online worlds. This new approach has proven effective in helping advertisers reach the desired target audience rather than reaching a large audience via mass communications and meet their objectives in creating awareness, engagement and conversion. In this exciting environment, companies able to adapt themselves are more likely to survive and outperform their counterparts.

Nielsen study in 2017 reveals OOH is the second fastest growing media category, with OOH medium providing the highest rate of online activation per dollar of any offline media. It is found to be even more effective than digital banner ads. Advertisers are building on this, using cross-channel campaigns that span OOH placements and mobile ads, often tied to specific forward as more campaigns continue the conversation across multiple media channels not only on just a single media outlet.

In addition, digital technologies have led to the significant growth of OOH advertising. Future Market Insights³ expects Digital OOH to grow substantially globally by 11.0% CAGR over the forecast period of 2018 – 2028. The promising potential from the integration of OOH and online/digital media will enable both sectors to actually take over market share from the overall advertising spending, particularly from traditional media sector, due to their ability to offer a potent combination of higher quality and more dynamic advertising, more impact, more precise targeting and more effective outcome measurement.

2.2 E-commerce industry (Payment and Logistics)

In 2020, Thailand's e-Commerce market grew remarkably by 80% YoY to THB 294bn⁴, driven by the Coronavirus outbreak, which led consumers to switch to online channels to purchase products and services to avoid frequenting crowded spaces. This impressive growth was also spurred by more retailers and brands moving towards digital commerce to seize the e-commerce boom, and the fact that internet penetration in Thailand reached 69.5%, coupled with an increase in time spent online and overall consumer's 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 support and accommodate digital payments. Under this programme, the government has allocated 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 new wave of opportunities for the digital payment sector as it is an integral and flexible part of the e-Commerce market. This has in fact been reflected in strong growth in digital payments with the digital transaction volume in 2020 increasing by 318.1% to 13,400mn from 2016, and the digital transaction per user per year jumping significantly from 49 in 2016

to 133 in 2020⁶. This massive expansion in digital payments is 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.

The rise of e-Commerce is also fueling enormous growth in logistics as it is the final platform connecting sellers with end-consumers. With burgeoning demands from both online retailers and consumers, the opportunities for Thailand's logistics industry are endless. A perfect example of this new phenomenon is the proliferation in the number of customers of KEX, an associated company of VGI. Back in 2012, KEX's service was dominated by corporate customers or Business-to-Business (B2B), however the increasing pervasiveness of e-Commerce has shifted its operations to around 56% Consumer-to-Consumer (C2C) in 2020. Thanks to the booming e-Commerce activities, KEX's was also able to deliver 1.2mn parcels in a day in 2020, up from 8,000 parcels in 2012, a 150X increase.

Given that Thailand's e-Commerce to retail penetration rate is still immature compared to developed countries', the digital payment and logistics sectors are well-positioned to accommodate and propel further growth of e-Commerce in the country moving forward. For more details, please see in *VGI Annual Report*.

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

² We are social, Hootsuite, Jan 2021

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



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. 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.

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.



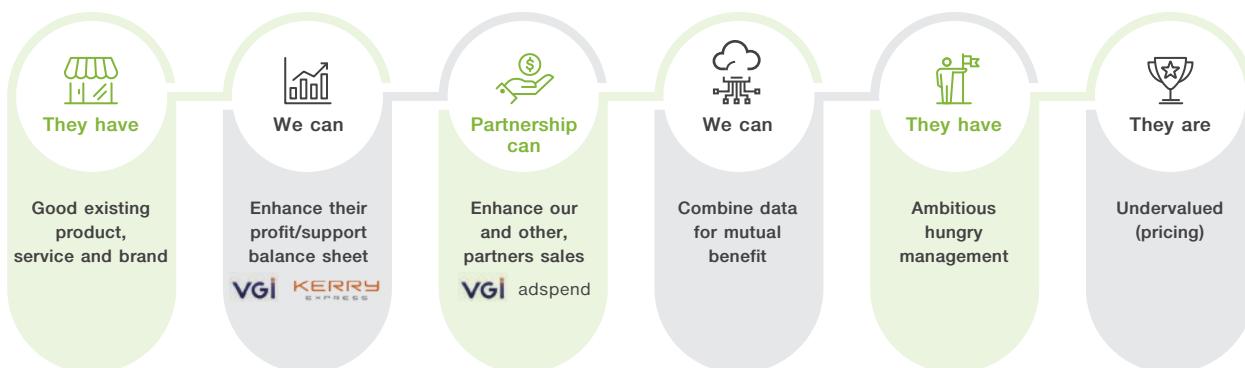
Mutual synergy: An analysis of the potential partnership should give a high conviction that the potential partners profitability can be sustainably enhanced (normally through leveraging off enhanced reach from BTS Group, VGI and our other partners, such as Kerry Express), and that BTS Group in turn benefits 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.

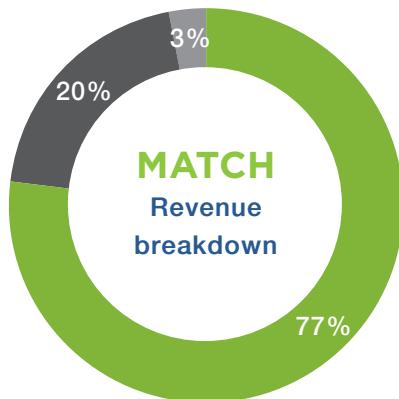


Attractive investment parameters: Like any financial investor, we favour investments in companies with ambitious and hungry management teams, where those investments are made at an attractive investment price.

Normally, the Company will hold >5% and <10% with the exception of core strategic partners. Our partner selection criteria are as follow;

Broad partnership philosophy embracing mutual value creation





Key performance highlights

(THB mn)	FY 2020/21	FY 2019/20	% Change (YoY)
Operating revenue	923	1,995	(54%)
Gross operating profit	(97)	100	N.A.
Recurring EBITDA	604	1,661	(64%)
Gross operating profit margin (%)		(10.5%)	5.0%
Recurring EBITDA margin (%)		65.4%	83.3%

● Property business ● Food business ● Construction services business

Strategic partnerships

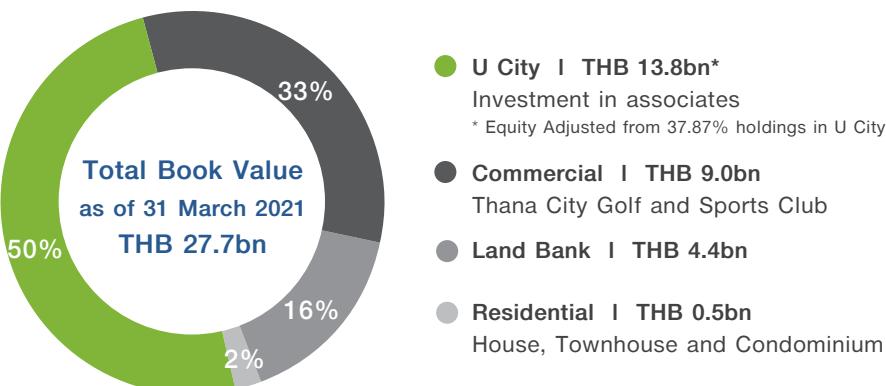


Over the years, BTS Group has invested and partnered with diversified leading listed and non-listed companies to create mutual benefits as well as to capture future business opportunities. The Company together with its partners leveraged off each other's strengths towards the same goal to grow better 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.

Our MATCH business also comprises the Company's diversified property portfolio such as its land bank and an investment in U City and our other associates including a construction services company and food 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 Company 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 4.4bn (representing 16% of total book value) as of 31 March 2021. As illustrated in table 1, a total land area owned by the Group was 610,487.2sqm.

Table 1: BTS Group land summary (by location)

Land Bank	Total (Rai)	Total (sqm)	Book Value ¹ as of 31 March 2021 (THB mn)
Bangkok	88-0-171.1	141,484.4	4,011.8
Samutprakarn	135-11-289.2	221,556.8	378.6
Chiang Mai and Chiang Rai	21-3-60	35,040	14.2
Phuket	37-2-8.5	60,034	33.8
Other Provinces	95-0-93	152,372	7.6
Total	376-16-621.8	610,487.2	4,446.0

U City PCL

U City, our listed associated company (Bloomberg ticker U TB; shareholding of 37.87%) is global capital allocator with a geographically and segmentally diversified portfolio of assets that includes recurring income property business in hospitality, offices and alternative segments that is enhanced by a residential property development for sales business. U City is the dedicated property development vehicle for the Company. For more details about U City, please refer to *U City Annual Report*.

Prevention of conflicts of interest between the Company and U City:

<https://www.btsgroup.co.th/storage/about/ourbusiness/bts-prevention-conflicts-interest-between-the-company-en.pdf>



Thana City Golf and Sports Club

Thana City Golf and Sports Club was built in 1993, located at kilometer 14 on the Bangna-Trad highway. The club provides a complete range of athletic and lifestyle facilities to clients. The golf course has a world class driving range, putting green, a short-game practice area. For athletic and lifestyle facilities are similarly top-drawer and include a luxurious clubhouse and comprehensive, multiple-sports facilities. It is widely known as one of the leading venues for competitions, corporate golf and outings in Bangkok.



Food business

The Company is interested in investing in the restaurant business. We have collaborated with renowned chefs and Michelin Star chefs (or equivalent) to open a restaurant in Thailand. For example, J'AIME by Jean-Michel Lorain, located in U Sathorn Bangkok hotel, Blunos, located in Eastin Grand Hotel Sathorn and ChefMan Restaurant (ChefMan), a premium Chinese restaurant chain managed by Man Food Holdings Co., Ltd. ChefMan has 4 branches, divided into 3 dine-in branches and 1 Char Siu Man.

Moreover, The Company has established Turtle 23 Co., Ltd. to operate the restaurant management business and jointly- invest with famous chefs. As of 31 March 2021, we invested in 4 restaurants which are Keller, BAAN TURTLE, Gaa and HERE. However, we have invested in addition 3 restaurants with Chef Ton, the one Michelin Star chef which are baan, NUSARA and Mayrai in April 2021.

Construction services business

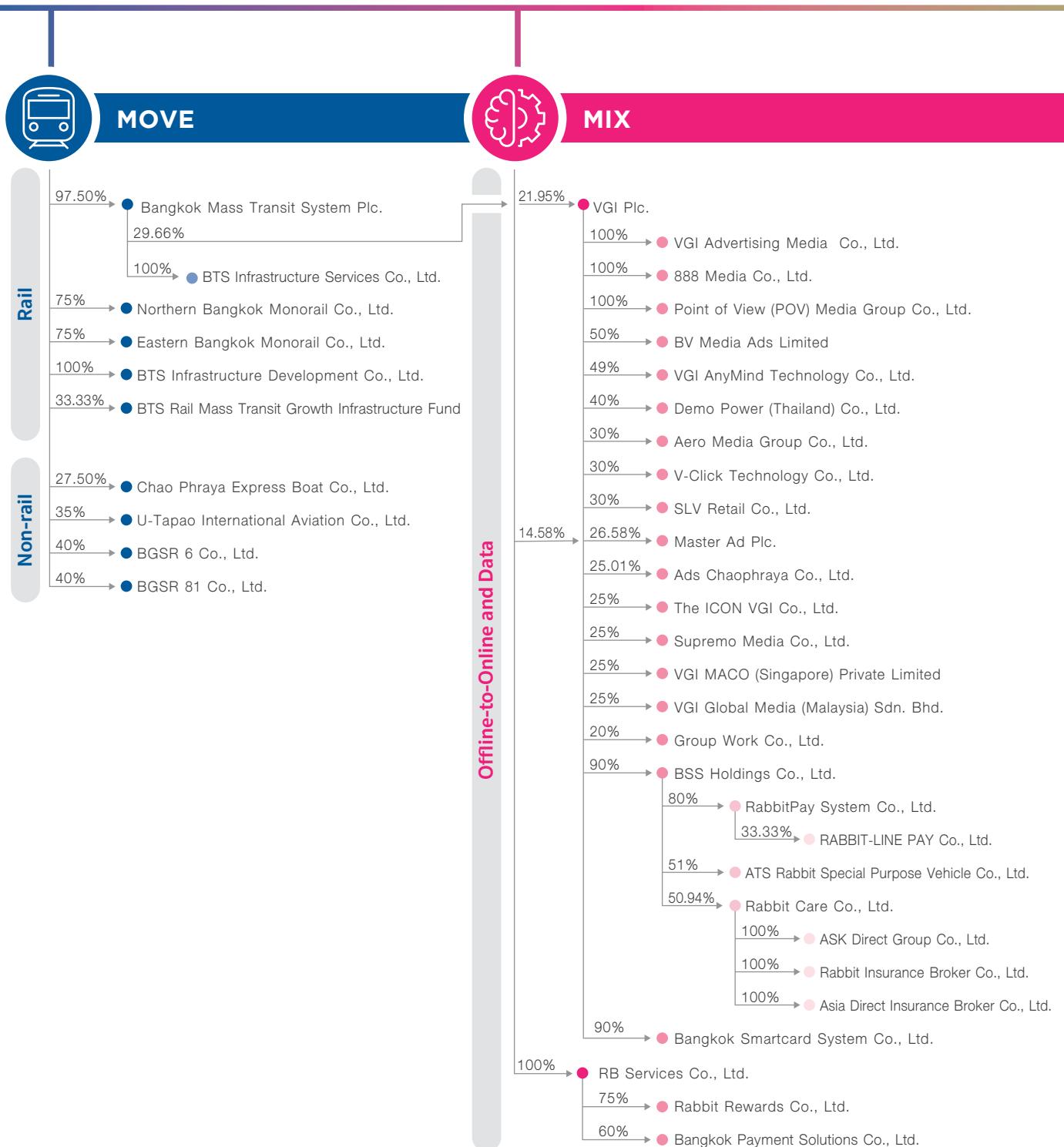
HHT Construction

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.



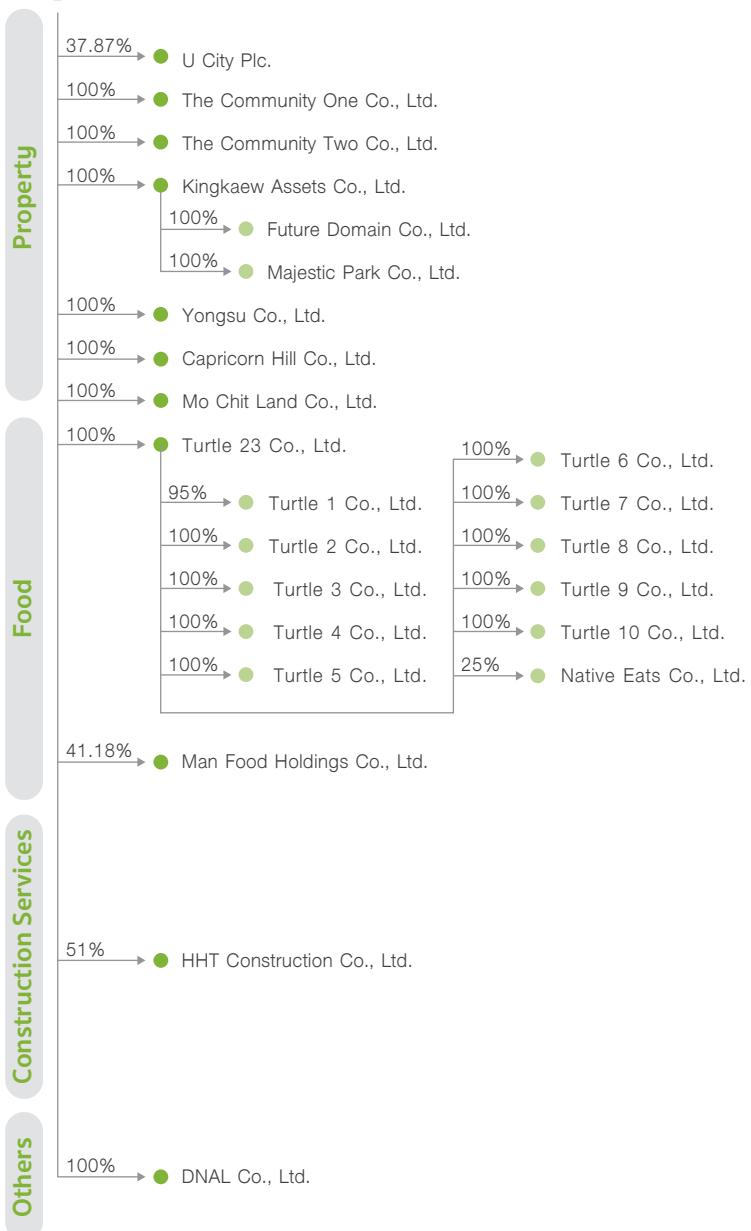
BTS GROUP STRUCTURE

BTS GROUP HOLDINGS PLC.



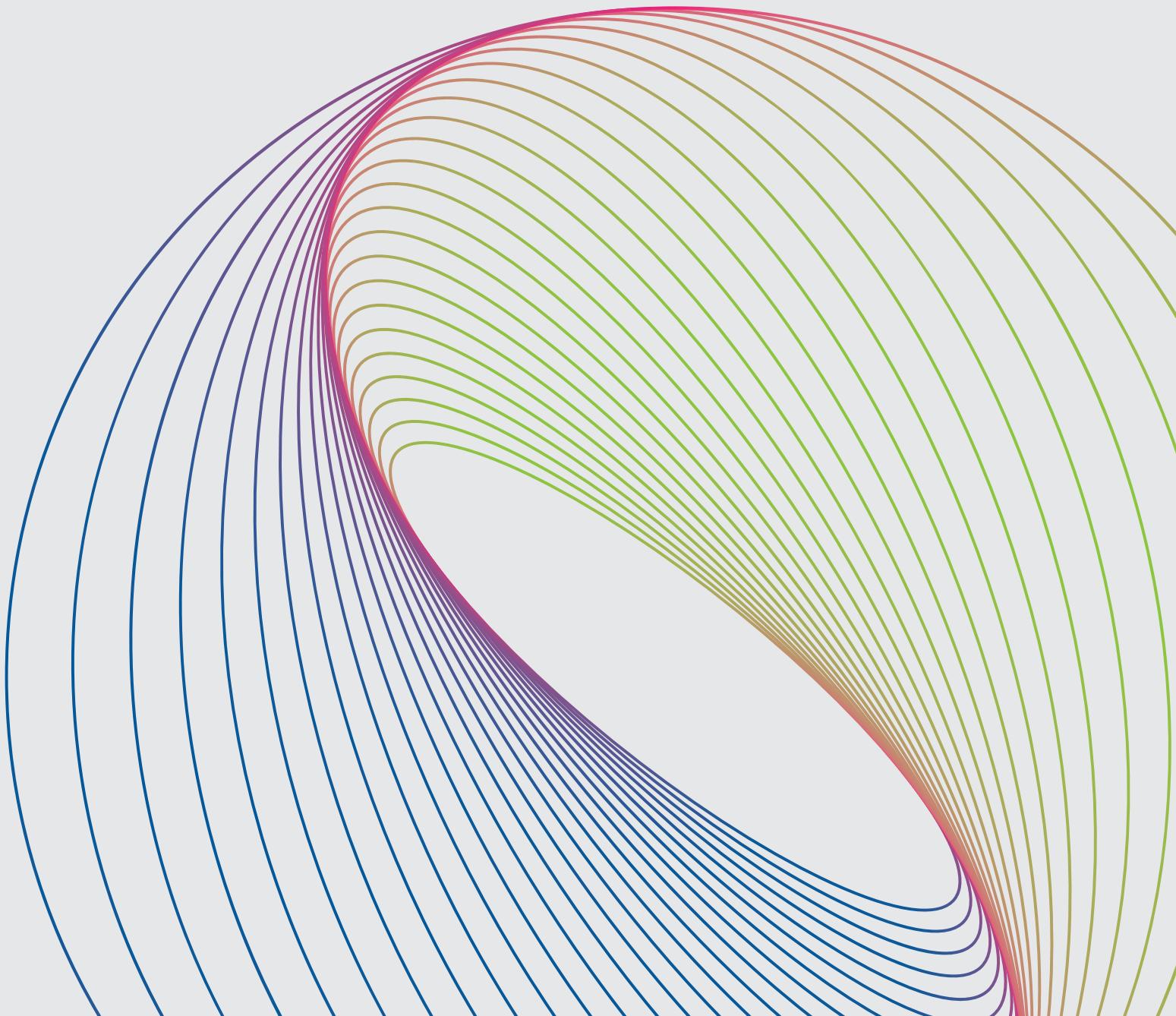


MATCH



3

ORGANISATION AND SHAREHOLDING STRUCTURE



3.1

OUR BOARD OF DIRECTORS

**01**
Mr. Keeree Kanjanapas

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

02
Dr. Anat Arbhabhirama

- Executive Director
- Sustainability Committee Member

03
Mr. Surapong Laoha - Unya

- Executive Director
- Chief Officer of MOVE Business

**07**
Mr. Suchin Wanglee

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

08
Professor Charoen Wattanasin

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

09
Mr. Cheong Ying Chew, Henry

- Independent Director

**04****Mr. Kavin Kanjanapas**

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

05**Mr. Rangsin Kritalug**

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

06**Mr. Kong Chi Keung**

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

**10****Dr. Karoon Chandrangsu**

- Independent Director

11**Mrs. Pichitra Mahaphon**

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

12**Mr. Paisal Tarasansombat**

- Independent Director

3.2

OUR MANAGEMENT

**01****Mr. Keeree Kanjanapas**

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

02**Dr. Anat Arbhabhirama**

- Executive Director
- Sustainability Committee Member

03**Mr. Surapong Laoha - Unya**

- Executive Director
- Chief Officer of MOVE Business

04**Mr. Kavin Kanjanapas**

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

**05****Mr. Rangsin Kritalug**

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

06**Mr. Kong Chi Keung**

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

07**Mr. Surayut Thavikulwat**

- Chief Financial Officer
- Risk Management Committee Member

08**Mr. Daniel Ross**

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

**09****Mr. Lap Shun Nelson Leung**

- Chief Officer of MIX Business

10**Mr. Sayam Siwarapornskul**

- Chief Legal Officer

11**Mrs. Duangkamol Chaichanakajorn**

- Accounting Director

12**Ms. Chawadee Rungruang**

- Financial Controller

3.3

SECURITIES AND SHAREHOLDERS INFORMATION

**Registered capital**

As of 31 March 2021, the Company has registered capital of Baht 62,533,050,788 and registered paid-up capital of Baht 52,644,524,584 with the total 15,633,262,697 registered shares at a par value of Baht 4 per share, divided into 13,161,131,146 issued shares and 2,472,131,551 unissued shares.

On 9 April 2021, the Company has allocated 2,050,890 new ordinary shares at the par value of Baht 4 per share to accommodate the exercise of warrants BTS-WD on 31 March 2021. Therefore, after the capital increase registration, the Company has registered capital of Baht 62,533,050,788 and registered paid-up capital of Baht 52,652,728,144 with the total 15,633,262,697 registered shares at a par value of Baht 4 per share, divided into 13,163,182,036 issued shares and 2,470,080,661 unissued shares.

The 2,470,080,661 unissued shares divided into

- 4,244,805 unissued shares at a par value of Baht 4 per share to accommodate the exercise of the rights of BTS-WC Warrants
- 10,311,000 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
- 1,100,000,000 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
- 1,337,524,846 unissued shares at a par value of Baht 4 per share to accommodate the exercise of the rights of BTS-W5 Warrants which had expired on February 16, 2021. The Company would cancel these shares by decrease the Company's capital after the AGM approval.



Other securities

As of 31 March 2021, the Company has outstanding warrants issued to the non-director employees of the Company and its subsidiaries as below

Warrants	BTS-WC	BTS-WD	BTS-WE
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	16,000,000 Units	18,000,000 Units
No. of Remaining Warrants	4,244,805 Units	10,311,000 Units	18,000,000 Units
Reserved Shares	16,000,000 shares	16,000,000 shares	18,000,000 shares
Remaining Reserved Shares	4,244,805 shares	10,311,000 shares	18,000,000 shares
Terms of the Warrants	5-year from the issuance date		
Issuance Date	30 May 2016	26 February 2018	20 February 2020
Expiration of the Warrants	30 May 2021	26 February 2023	19 February 2025
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)	10.19	8.53	12.81

The Company has outstanding debentures as of 31 March 2021 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
BTSG215A ⁽²⁾	24 May 2019	24 May 2021	1,000	2	2.51
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

⁽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 29 September 2020)

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 2021 is Baht 13,990 million.



Shareholders

Top 10 Major Shareholders according to the book closing date as of 31 March 2021 (totaling 121,218 shareholders), are as follows

Name of Shareholders	No. of Shares	% of Total Shares
1. Mr. Keeree Kanjanapas 's Group	5,244,877,994	39.85
2. Thai NVRD Co., Ltd.	1,161,038,311	8.82
3. Social Security Office	447,709,900	3.40
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	352,112,655	2.68
5. Bualuang Securities Public Company Limited	204,244,200	1.55
6. STATE STREET EUROPE LIMITED	168,178,229	1.28
7. Mr. Min Tieranwon	124,000,000	0.94
8. GIC PRIVATE LIMITED	114,674,900	0.87
9. K 20 Select Dividend LTF	85,947,900	0.65
10. Panichcheewa Family	74,776,135	0.57

Remarks:

- (1) As at the book closure date of 31 March 2021, the Company had a total of 13,161,131,146 issued and paid up shares.
- (2) Mr. Keeree Kanjanapas Group consisted of (1) Mr. Keeree Kanjanapas holding 2,560,441,052 shares in his own name, 830,000,000 shares through a custodian called UBS AG SINGAPORE BRANCH, 350,000,000 shares through a custodian called UBS AG HONG KONG BRANCH, 369,011,200 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 602,934,595 shares; (3) Miss Sushan Kanjanapas holding 32,000,055 shares; (4) K2J Holding Co., Ltd. holding 400,440,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.
- (3) Panichcheewa Family consisted of (1) Mr. Sombat Panichcheewa holding 74,592,992 shares (2) Miss Suwatchanee Panichcheewa holding 100,000 shares (3) Miss Siriwan Panichcheewa holding 83,143 shares
- (4) 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.

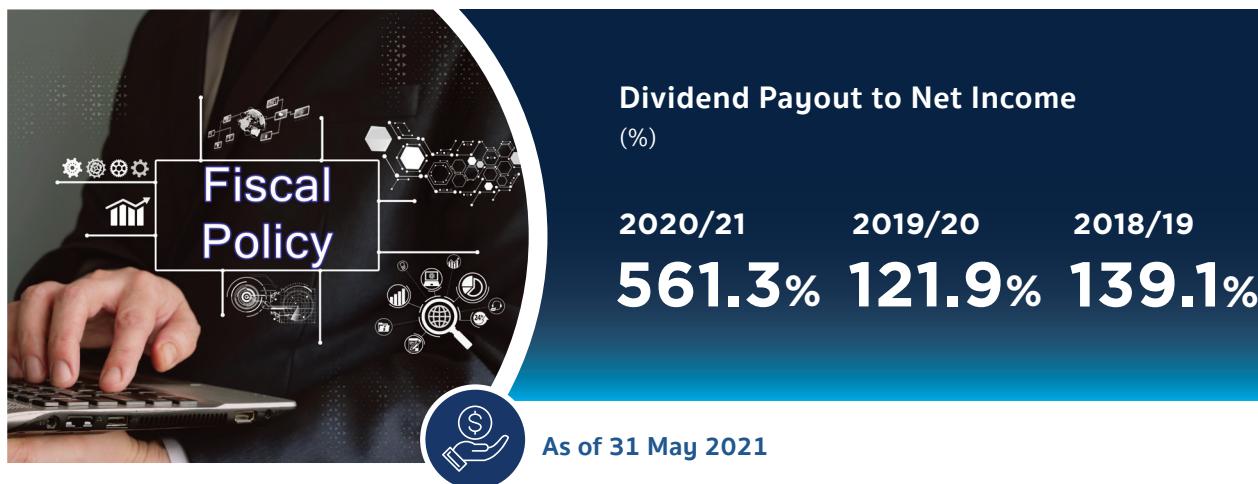


DIVIDEND POLICY

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 2020/21, the Company paid interim dividend of THB 0.15 per share on 16 February 2021 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 3.33%.



	2020/21	2019/20	2018/19
Net Income (standalone financial statement)	THB 727.1 million	THB 5,179.3 million	THB 3,704.7 million
Earnings per Share ⁽¹⁾ (standalone financial statement)	THB 0.055	THB 0.410	THB 0.313
Dividend per Share			
- Interim dividend	THB 0.15	THB 0.18	THB 0.17
- Special dividend	-	THB 0.15	-
- Final dividend	THB 0.16 ⁽²⁾	THB 0.15	THB 0.25
Total Dividend Payment	THB 4,081.0 million	THB 6,314.9 million	THB 5,152.4 million
Dividend Payout to Net Income (%)	561.3%	121.9%	139.1%

⁽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 2020/21 final dividend is subject to shareholders' approval at the shareholders' meeting on 19 July 2021

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.





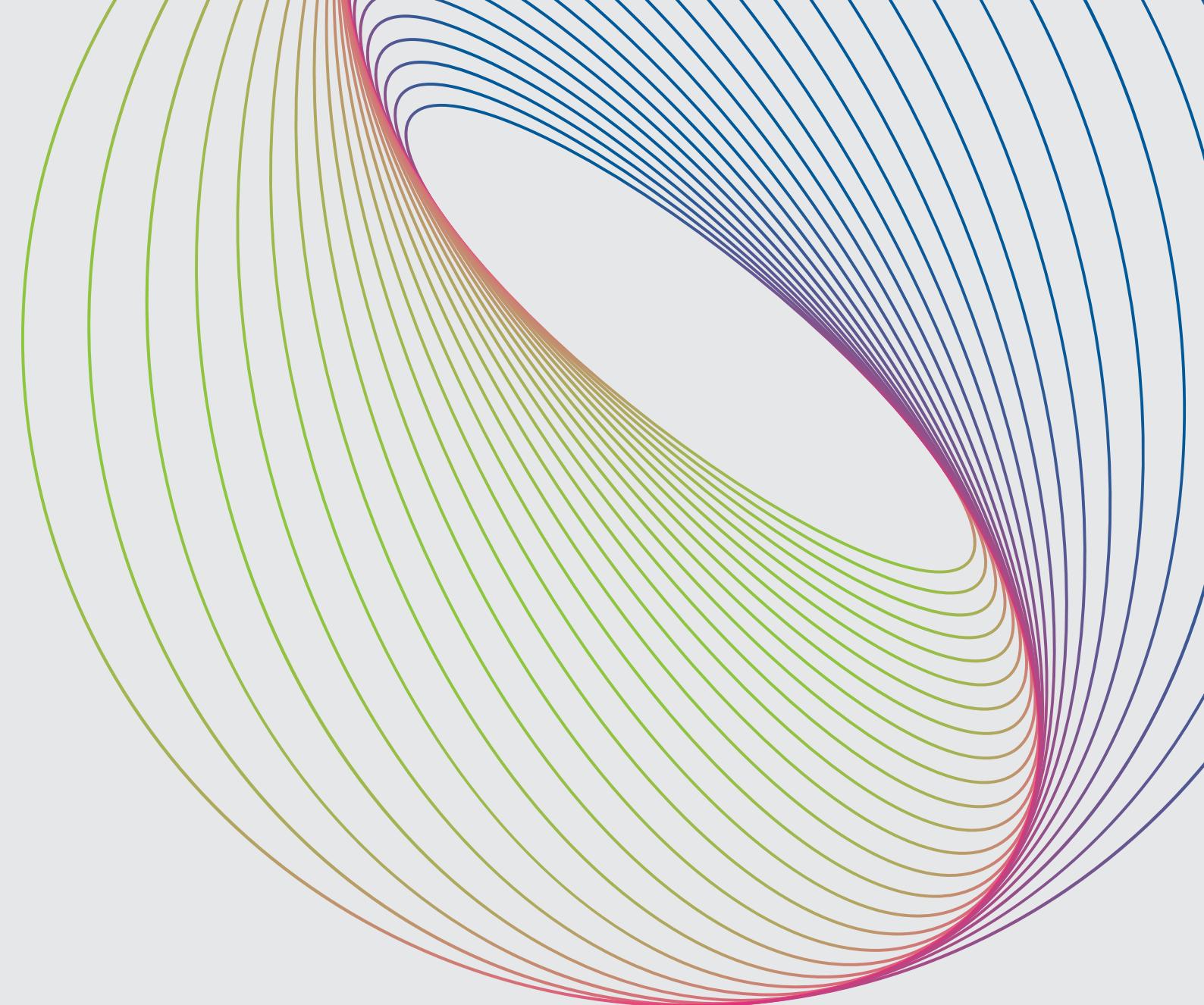
LEGAL DISPUTES



As of 31 March 2021



As of 31 March 2021, 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 52.6 in this report.



4

BUSINESS REVIEW

4.1

CAPITAL MARKETS REVIEW AND IR ACTIVITIES**Historical share price analysis**

In FY 2020/21, global equity markets were strongly affected by the outbreak and repercussions of the COVID-19 pandemic. The new cases continued to spike especially in the US and Europe despite the development of the COVID-19 vaccine. Moreover, the trade war between the US and China also continued to put pressure on the equity markets worldwide. Like many markets around the world, the Stock Exchange of Thailand Index (SET Index) was also affected by the ongoing epidemic and the increased cases continue to suppress local economic activity as evidenced by the contraction of Thailand's Gross Domestic Product (GDP) by 6.1%¹ in 2020. Key factors to support such evidence were mainly a suffered export, following the global economic slowdown, the shortage of shipping containers and the appreciation in Thai Baht which affected our price competitiveness. In addition, the decline in private investment and private consumption, as well as the plummet in tourism industry despite the domestic fiscal stimulus packages - We Travel Together – also led to the decline in annual economic growth. Further, the political instability and several protests were also being one of the factors shaking up Thai stock market during FY 2020/21.

BTS share price grew by 6.0% during the fiscal year, to close at THB 9.65 on 31 March 2021 (from THB 9.10 on 31 March 2020). BTS share price, however, underperformed when compared to the SET Index, which soared substantially from 1,125.86 to 1,587.21 points (up 41.0% YoY) and also SETTRANS (up 31.5% YoY). As of 31 March 2021, the Company's market capitalisation was THB 127.0bn (USD 4.1bn), rising 6.1% YoY.

During 1Q 2020/21 (from April to June 2020), global capital markets rebounded briskly following the strong decline of the previous quarter as a result of the negative

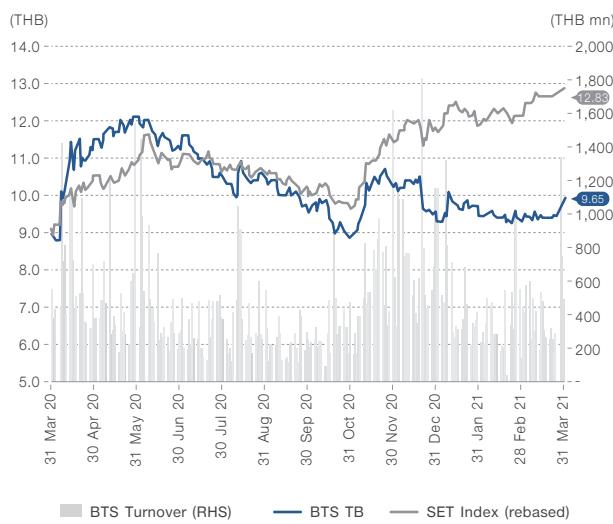
effect from the COVID-19 pandemic. The SET Index set off the quarter with its quarter low at 1,105.51 points. BTS share price also kicked-off at THB 8.90 before hitting its year low at THB 8.80 on 3 April 2020. However, a week later, BTS share price suddenly rebounded to THB 10.10 on 9 April 2020, and then gradually surged throughout May 2020, reaching its year high at THB 12.10 on 28 May 2020. This outperformance versus the SET Index (which rallied back to its quarter peak of 1,438.66 points on 8 June 2020, predominantly influenced by government fiscal policy response and the global optimism over the development of the COVID-19 vaccine) was assisted by a special dividend of THB 1,973.2mn, or equivalent to THB 0.15 per share as a way to extend our support and care to all shareholders during the pandemic. From then till end of the quarter, BTS share price moved sideways in a narrow range of THB 11.30 – THB 12.00.

During 2Q 2020/21 (from July to September 2020), the capital markets reacted more cautiously as the adverse economic consequences of the pandemic became more acute and second waves infection and fatalities rates escalated, particularly in the US and the United Kingdom. Consequently, the Thai equity market and BTS share price traded in a downward trend throughout the quarter. During the first two weeks, BTS share price moved sideways between THB 11.00 – THB 11.60. Thereafter, on 14 July 2020, the share price broke through its narrow trading channel and began to test the lower range of THB 10.10 – THB 10.90 before last week of the quarter. The SET Index also moved downwards following concerns over slower-than-expected global economic recovery and domestic political disruption. On 24 September 2020, BTS share price fell further and ended the second quarter with its quarter low at THB 9.50.

¹ Office of the National Economic and Social Development Council (NESDC); https://www.nesdc.go.th/nescdb_en/article_attach/07%20Press%20Eng%20Q2-2020.pdf

The downward trend persisted into 3Q 2020/21 (from October to December 2020) with BTS share price trading between THB 8.85 – THB 9.80 during the first six weeks. Nevertheless, the share price bounced back to THB 10.30 on 11 October 2020 and fluctuated in a narrow range of THB 10.10 – THB 10.70, underperforming the SET Index and SETTRANS until mid December 2020. The SET Index showed positive momentum reaching its quarter peak of 1,486.31 points on 25 December 2020 which was consistent with the movement of global indices. This was spurred by various positive catalysts including the US presidential election result, faster-than-expected economic recovery prospects, as well as growing confidence over COVID-19 vaccine development from both Pfizer and BioNtech. Contrary to the positive market outlook, BTS share price dwindled down and closed at THB 9.30 at the end of the quarter as investor sentiment on ridership (still constrained by social distancing and ‘work from home’ policies) outweighed the resilient earnings.

BTS annual stock performance



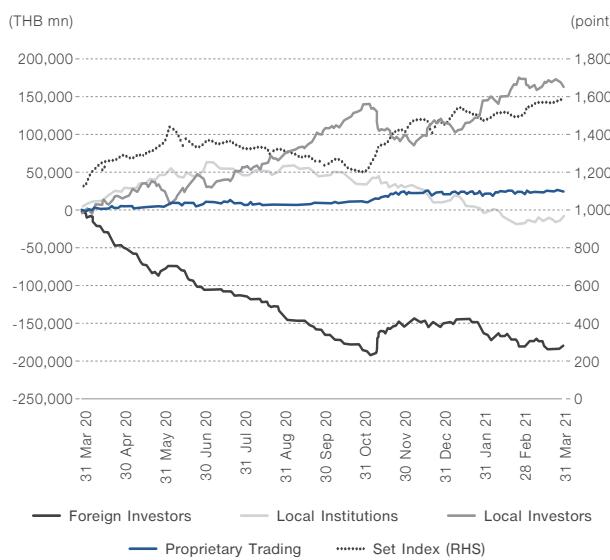
Source: www.setsmart.com

Note: SET Index have been rebased in order to compare performance with BTS share price.

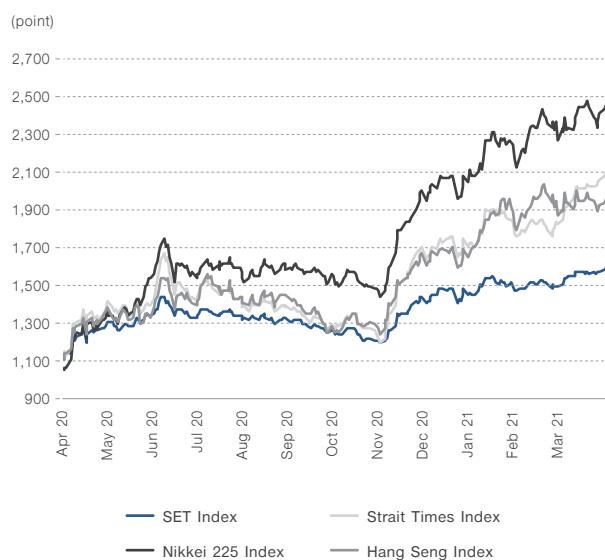
Despite the new wave of the domestic pandemic since late December 2020, the SET Index continued to perform well over the 4Q 2020/21 (from January to March 2021), reaching its year high of 1,589.53 on 30 March 2021. The optimism over the SET Index during this period was primarily as a result of the arrival of the first batch of COVID-19 vaccines from Sinovac and AstraZeneca in Thailand on 24 February 2021. In three following days, the first domestic vaccination was given to highly infected groups such as medical and front-line workers, people aged over 60 years old as well as people with chronic illnesses. Both the SET Index and SETTRANS outperformed BTS share price throughout the quarter. BTS share price began the last quarter at THB 9.30 before climbing up to hit its quarter peak of THB 10.10 on 8 January 2021. Thereafter, BTS share price traded sideways in a narrow range of THB 9.25 – THB 9.85 and closed at THB 9.65 at the end of the fiscal year.

SET Index performance

The SET Index increased by 41.0% from the previous year, largely driven by buying activity from local investors and proprietary traders who were net buyers of THB 189.7bn worth of equities. On the contrary, across the 12-month period, foreign investors and local institutions continued to leave the Thai market as net sellers of THB 180.3bn and THB 9.5bn, respectively. Global stock markets generally outperformed compared to the previous year due to its low base on the back of a significant COVID-19 impact on the global economy last year. The SET Index underperformed other regional peers, for instance, Vietnam Index (+79.8%), Korea Index (KOSPI Index) (+74.5%) and Japan Nikkei 225 (+54.2%). However, the SET Index outperformed Indonesia Index (JCI Index) (+31.9%), Singapore Index (STI Index) (+27.6%), Shanghai Index (SHCOMP Index) (+25.1%) and Hong Kong Hang Seng (+20.2%) over the same period.

Cumulative investor flow chart

Source: www.setsmart.com

SET Index vs regional peers

Sources: www.setsmart.com, www.hsi.com.hk, indexes.nikkei.co.jp,

www.straitstimes.com/stindex and www.pse.com.ph and Bloomberg

Note: Regional indices have been rebased for performance comparison to the SET Index.

Summary of BTS stock performance and regional indices

In FY 2020/21, the average traded volume of BTS shares reduced by 12.5% from FY 2019/20 to 44.6mn shares and the average traded value was THB 457.3mn per day or USD 14.7mn (a decrease of 27.0% from FY 2019/20).

Key Share Data	FY 2020/21	FY 2019/20	FY 2018/19	FY 2017/18	FY 2016/17
Share price (THB)					
Year-end	9.65	9.10	11.00	8.35	8.45
Year-high	12.10	14.20	11.00	8.85	9.80
Year-low	8.80	7.90	8.20	7.85	8.00
Average daily traded value (THB mn)	457.3	626.7	292.3	182.6	230.4
Average daily traded volume (mn shares)	44.6	51.0	30.6	21.8	26.0
Number of shares outstanding at year-end (mn)	13,161.1	13,154.3	11,845.4	11,940.4	11,935.0
Market capitalisation at year-end (THB mn)	127,004.9	119,704.1	130,299.1	99,702.3	100,850.4
Change (YoY)					
BTS TB	6.0%	(17.3)%	31.7%	(1.2)%	(5.6)%
SET Transportation Index	31.5%	(27.5)%	2.8%	35.2%	2.1%
SET Index	41.0%	(31.3)%	(7.7)%	12.8%	11.9%
Hang Seng Index (Hong Kong)	20.2%	(18.8)%	(3.5)%	24.8%	16.1%
Nikkei 225 Index (Japan)	54.2%	(10.8)%	(1.2)%	13.5%	12.8%
Straits Times Index (Singapore)	27.6%	(22.8)%	(6.3)%	8.0%	11.8%
Jakarta Composite Index (Indonesia)	31.9%	(29.7)%	3.7%	10.4%	15.0%
Vietnam Index (Vietnam)	79.8%	(32.4)%	(16.5)%	62.6%	28.7%

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 have 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.

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 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	
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	

BTS Group and 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, the Company 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, the Company 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, the Company 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 Nov 2020, the Company 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.

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. 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 2020/21, the Company met 325 institutional buy-side investors, of which 217 were domestic buy side (versus 140 in FY 2019/20) and 108 were overseas investors (versus 62 in FY 2019/20). Of these meetings, 29 times were one-on-one meetings (70 in FY 2019/20) and Top Management were in attendance at 100% of all these meetings (100% in FY 2019/20). Additionally, the Company has been active on its marketing efforts by attending 11 roadshows in FY 2020/21 (versus 7 in FY 2019/20).

Table shows the summary of IR activities

Investor Relations Key Statistics	FY 2020/21 (times)	FY 2019/20 (times)
Total institutional investors met	325	202
Total sell side met	10	16
Company visits through one-on-one meeting	29	70
Total roadshows/conferences	11	7
Analyst Earnings Review Meetings and SET Opportunity Day	6	7

The Company continued 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 2021/22, 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 2020/21, the Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts and fund managers (4 in FY 2019/20). Additionally, the Company also participated in 'SET Opportunity Day' hosted by The Stock Exchange of Thailand twice (2 in FY 2019/20) during the year in order to increase its exposure to retail investors.

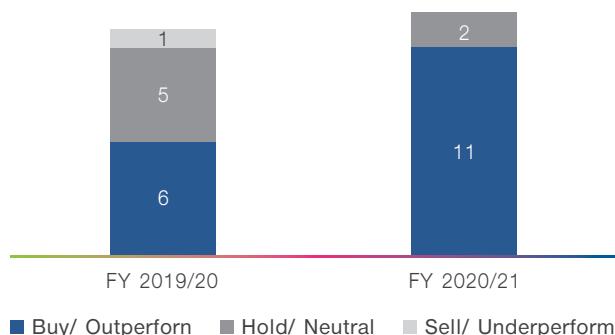
The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, downloadable version of 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 2020/21,

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 name @btsgroup_ir as another communication channel 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 therefore 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.

As of 6 June 2021, the Company was covered by 19 research companies (collected data from April 2020 – May 2021), compared with 20 research companies in FY 2019/20. The 19 research companies were UBS Securities, Krungsri Securities, Thanachart Securities, Tisco Securities, Bualuang Securities, CGS-CIMB Securities (Thailand), Credit Suisse, DBS Vickers Securities, IV Global, J.P. Morgan, Asia Plus Securities, KGI Securities, KT ZMICO Securities, Maybank KimEng Securities, Phillip Securities, Finansia Syrus Securities, SCB Securities, UOB KayHian Securities (Thailand) and KTBST Securities.

Analyst recommendation summary



As of 6 June 2021, consensus target price on average was THB 12.03 per share which was calculated from 13 brokers as follows; Credit Suisse, Krungsri Securities, CGS-CIMB Securities, Bualuang Securities, J.P. Morgan, Asia Plus Securities, Tisco Securities, KTBST Securities, SCBS Securities, UBS Securities, Maybank KimEng Securities, UOB KayHian Securities (Thailand) and KT ZMICO Securities. Out of 13 brokers, 11 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

Head of Investor Relations	Daniel Ross (Chief Investment Officer / Head of Investor Relations)
Investor Relations	Sinatta Kiewkhong, Sataporn Vongphaibul, Pornprasert Kumwingworn
Contact Telephone	+66 (0) 2273 8637, +66 (0) 2273 8623, +66 (0) 2273 8611-14 #1539, 1528
Email	ir@btsgroup.co.th
Website	http://www.btsgroup.co.th
SET share symbol	BTS
Shareholder registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: +66 (0) 2009 9000 Fax: +66 (0) 2009 9991 SET Contact Center: +66 (0) 2009 9999 Website: http://www.set.or.th/tsd E-mail: SETContactCenter@set.or.th

4.2**SUSTAINABILITY AT BTS GROUP****Policy and goal for sustainable management**

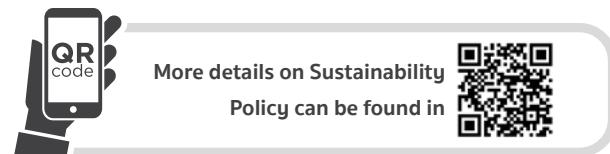
BTS Group Holdings Public Company Limited (BTS Group or the Company) is committed to conducting business based on sustainability principle and social responsibility. The Company's approach to sustainability in business operations is reflected in the Company's vision, mission and strategy. This year marks the eighth year that BTS Group has disclosed sustainability information through the Company's Sustainability Report. This information is also disclosed in the company website and annual report. The Company's Sustainability Report FY 2020/21 covers the performance of the Company, its subsidiaries and associated companies, including reporting in response to issues related to governance, economy, society and the environment. By focusing on the perspective provided by internal stakeholders (employees) and external stakeholders, the Company demonstrates transparency and accountability, which are part of the Company's commitment to sustainable development.

The Company has prepared the Sustainability Report in accordance with the GRI Sustainability Reporting Standards (Global Reporting Initiative). The report contains contents on sustainability, complete set of reported data, and stakeholder engagement in sustainability. The Company has prepared this report based on external and internal perspectives and opinions of the organisation to identify key sustainability themes in line with the principles of sustainability. The report content is defined according to the GRI standards, which includes accuracy, balance, clarity, comparability, reliability and timeliness, as well as the principles for determining the quality of the report. We conduct assessments and analyse material issues to the organisation through the perspective of internal and external stakeholders. The information disclosed in this report is aligned with the GRI Sustainability Reporting Standards 'Core Option', and international sustainability frameworks such as the Dow Jones Sustainability Indices (DJSI) and CDP's climate change disclosure programme, etc.

In FY 2020/21, the Company has endorsed new sustainability-related policies. (1) **The Sustainability Policy**- the policy aligns with the vision, mission and new strategy of the Company, and defines the business framework covering three sustainability dimensions of environmental, social responsibility, as well as governance and economic aspects. (2) **The Environmental Management Policy** determines the direction of the Company's environmental operations to be in line with international environmental standards of conduct and disclosure. (3) **The Human Rights Policy**, which in the past year, the Company has

reviewed this policy and amended the relevant topics on involving stakeholders and additional issues on human rights, including an assessment of human rights impacts. The policy establishes guidelines for prevention and mitigation of human rights impacts, monitoring and reporting on human rights impact assessments.

More details on changes and reporting on materiality topics of the Company can be found in the Company's Sustainability Report FY 2020/21, *section 1.4: About this Report and Materiality Assessment*.



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 2020/21, *section 2.4: Stakeholder Engagement*.



Impact management for stakeholders in value chain Business value chain

- Total Equity at THB 76,037mn
- Total assets at THB 212,062mn
- Green Bonds of THB 21,600mn

MANUFACTURED CAPITAL: NATURAL CAPITAL:

- | | |
|--|---|
| 70 km of current rail mass transit lines | • Water consumption 209,700m ³ |
| covering 3 provinces | • Energy consumption 140,562MWh |
| Non-rail infrastructure (bus, motorway, airport) | • Land areas |
| Smart IT data systems | • Biodiversity and ecosystem around company operations area |
| | • Green investment THB 5.3mn |

INPUT



MOVE Door to Door



MIX Big Data Marketing Solutions



MATCH Partnership

INPUT

HUMAN AND INTELLECTUAL CAPITAL:

- 5,088 employees with training programs implemented at all levels
- Employee expenses: THB 2,215mn
- Strong internal policies, frameworks and processes
- Operations information database
- Infrastructural civil engineering expertise

SOCIAL AND RELATIONSHIP CAPITAL:

- THB 96.7mn contribution to social and community development
- Regular engagement with stakeholders
- CSR activities with local communities
- Close working relationship with suppliers

- Daily passengers in the Green Line Core Network over 800k trips/day (pre COVID-19)
- Wide coverage of advertising area
- 14.2mn Rabbit Cards in use, over 8.2mn Rabbit Line Pay users
- Delivering more than 1.2mn parcels per day
- Providing strategic support for Rabbit Rewards Programme, BPS and others

POSITIVE OUTPUTS



ADVERSE OUTPUTS

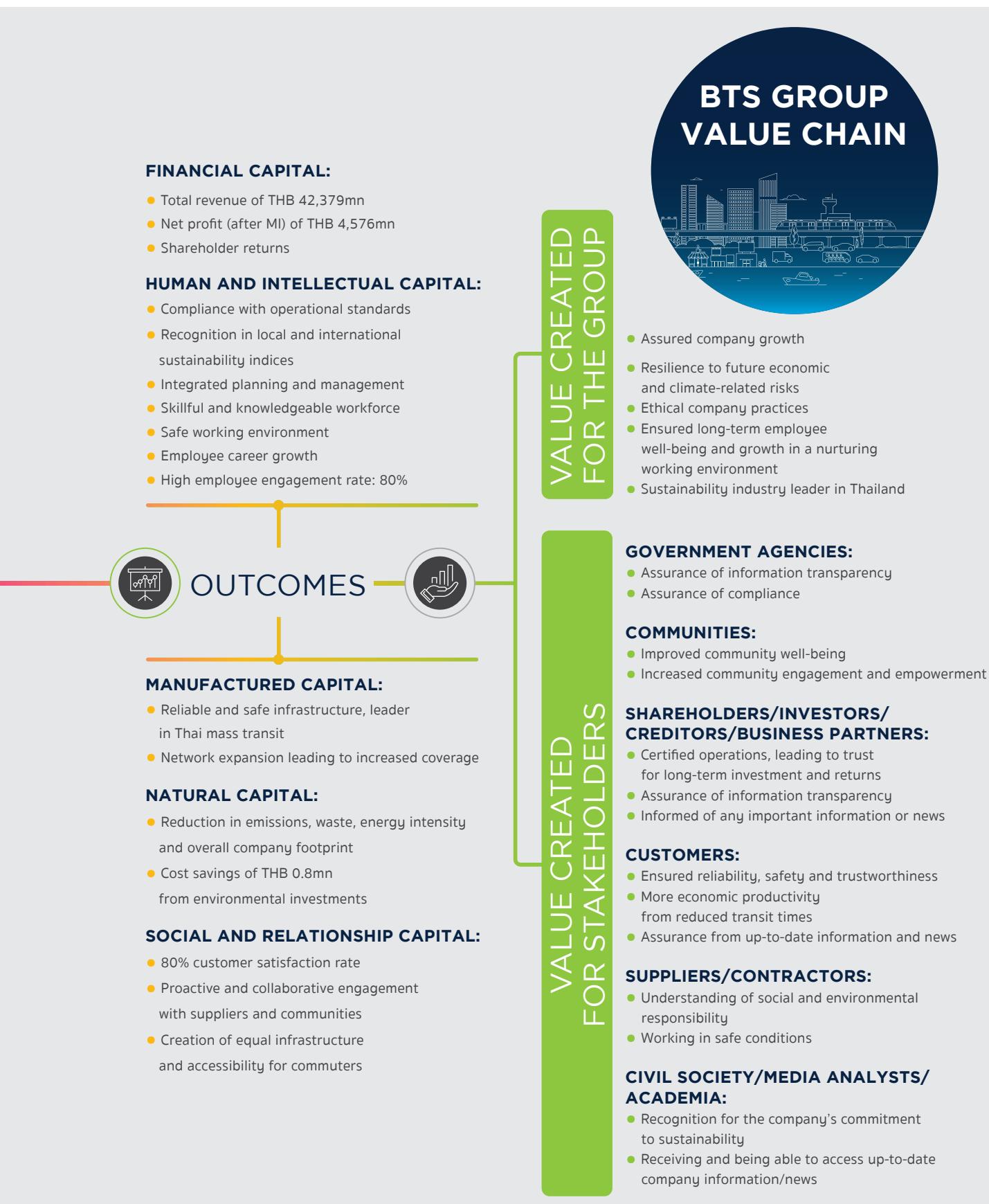
- Waste by-products and waste disposal
- Greenhouse gas emissions from non-renewable energy consumption

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



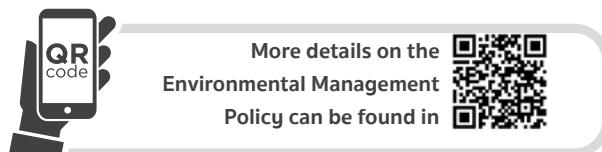


Sustainable management in environmental dimension

Environmental policies and practices

In FY 2020/21, the Company has made progress in announcing the Environmental Management Policy, which applies for all of the Company's subsidiaries and associated companies. The policy sets out guidelines for the Company's business operations to take into account of various environmental practices, which is in line with the goals and strategies of the organisation towards Sustainable Development. It serves 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. The Environmental Management Policy covers the following issues:

- Conducting sustainable business activities, as well as being environmentally friendly in terms of products and services;
- Compliance with environmental laws, requirements and conditions related to the conduct of business activities and services;
- Conducting business activities in a way that minimises direct and indirect environmental impacts through the Group's business cycle;
- 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;
- Environmental performance expectations are set for the entire organisation, as well as ensuring that operations results are continually improving;
- Promoting environmental awareness to the employees of the Group, through training, knowledge sharing, and the development of environmental innovation practice projects



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.

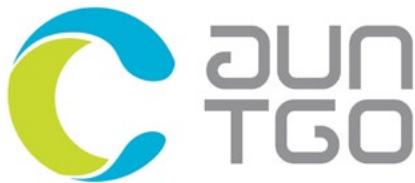
In addition, in FY 2020/21, the Company also set out a new strategy and goals in the MOVE business. The Company is committed to providing door-to-door solutions for travel convenience and safety for its users, with the aim of improving the living conditions of people, including supporting the Sustainable

Development Goals (UNSDG) Article 13 on dealing with climate change. It can be seen that the Company's rail mass transit 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 a 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.

The Company believes that having in place long-term strategic direction to adapt, change, and develop ways in doing business to achieve short and long term goals to mitigate climate-related risks and create opportunities both physical and transitional that may impact the company in the near future. Currently, the company is continually laying the foundation and managing the operational structure in practice, and has begun to consider planning and targeting to reduce GHG emissions in the company's long-term climate change strategy (in which more details will be revealed in the next report).

In FY 2020/21, the Company has undertaken a number of environmental activities, such as participating in the Thailand Voluntary Emission Reduction Programme (T-VER) developed by the Thailand Greenhouse Gas Management Organisation (TGO). The Company has undertaken Carbon Neutralisation activities by supporting carbon credits from Mitr Phol Bio-Power (Dan Chang)'s biomass power generation project, which was considered a joint co-operation to drive towards a low carbon economy society. From these activities, the company has stepped up to be **the first and only Carbon Neutral rail mass transit company in Thailand certified by the TGO**.



In addition to carbon offsetting activities, the Company has initiated and cooperated with TGO to jointly develop a methodology for voluntary GHG reduction (T-VER Methodology) in the development of a methodology on "Changing the mode of travel by using mass rapid transit (MRT)". Initially, it is hypothesised that the methodology should be able to measure GHG reductions from the change in load factor from traveling by taxi and/or buses. Currently, this methodology is in the development process. Once this methodology is announced in the future, project developers can choose a method for reducing GHG emissions in accordance with the GHG reduction activities of the Company's rail mass transit projects.

More details on sustainability management in the environmental dimension can be found in the Company's Sustainability Report FY 2020/21, section 3: *BTS Group for Environmental Responsibility*.



Sustainable management in social dimension

Social policies and practices

In FY 2020/21, the Company has amended its Human Rights policy, which was reviewed and approved by the Sustainability Committee and the Board of Director, and is applied for all Company's subsidiaries and associated companies. The Human Rights policy sets guidelines for the Company's business practices, including relevant stakeholders which are covered in the policy. It has been developed in accordance with international human rights frameworks such as the UN Guiding Principles on Business and Human Rights, as well as the regulatory and legal frameworks of the Convention on the Rights of the Child, the Convention on the Rights of Persons with Disabilities, and the ILO

Declaration on Fundamental Principles and Rights at Work. The policy sets out guidelines for respect, risk reduction and remedies in the event of human rights violations, in which these guidelines are verified by a comprehensive human rights audit (Human Rights Due Diligence). The Company discloses these results every three years on the company's website. In addition, the Company has a social policy that demonstrates its awareness in social dimensions towards sustainable development, such as stakeholder engagement policies, quality, safety, security, environmental policies, and commitment to actions related to human resources management.



Social performance

Taking care and responsibility for 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 disclosing information.

The Company has conducted an annual 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.

Due to the impact caused by the spread of COVID-19, which affects stakeholders in all sectors, the Company would like to contribute to support society and those affected. The Company has taken a variety of measures to help employees, customers, as well as the community and society. Over the past year, the Company has purchased life insurance for more than 1.4 million doctors and medical personnel, along with providing comprehensive care to the needs of the community through donating more than 40,000 boxes of "Relief, Deliver Happiness" boxes filled with essential items to people affected by the COVID-19 crisis. Funds are also donated to the families of the deceased health volunteers in the fight against the spread of COVID-19. Since the beginning of the COVID-19 outbreak, the Company still prioritises the welfare and safety of customers who use our service. We increase the frequency of cleaning of our stations and trains. Alcohol hand sanitisers are provided at the station's entrances and exits. The Company also works closely with government agencies to establish a requirement to wear masks while traveling in our trains.



More details on sustainability management in social dimensions can be found in the Company's Sustainability Report FY 2020/21, section 5: *BTS Group for Social Improvement*.

Green Bond 2021 (data as of 31 March 2021)

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

Green Bond 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

BTSG issued two Green bonds total amount of THB 21,600mn, first one was in May 2019 amount THB 13,000mn and in November 2020 amount THB 8,600mn (see table below). These bonds have been certified that the company comply with the Climate Bonds Standard by Climate Bonds Initiative which is an international and non-profit organisation working solely to mobilise the largest capital market for climate change solutions. 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.

Total Green Bonds issued by BTSG;

Issue date	Maturity date	ThaiBMA symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal amount (THB mn)
24/05/2019	24/05/2021	BTSG215A	TH0221031501	BTSG	THB	2.51%	1,000
24/05/2019	24/05/2022	BTSG225A	TH0221032509	BTSG	THB	2.63%	1,300
24/05/2019	24/05/2024	BTSG245A	TH0221034505	BTSG	THB	3.15%	3,000
24/05/2019	24/05/2026	BTSG265A	TH0221036500	BTSG	THB	3.57%	2,700
24/05/2019	24/05/2029	BTSG295A	TH0221039504	BTSG	THB	3.86%	5,000
Total							13,000

Project portfolio (eligible green projects)

BTSG Green Bond proceeds will be used to finance or refinance for the following eligible Green Assets.

Name of project	Category of eligible investment	Total project amount	Cost incurred to Mar 2021	Amount financed by Green Bond proceeds	% of finance/refinance
MRT Pink Line	Clean Transport	49,400	34,170	8,850	100% refinance
MRT Yellow Line	Clean Transport	46,700	34,670	9,000	100% refinance
Total		96,100	68,840	17,850	

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)	Amount to be allocated (THB mn)	% Allocated	% To be allocated	% of Refinance proportion	Look-back period for refinance
			Pink Line	Yellow Line						
2019	BTSG215A	1,000	6,500	6,500	13,000	-	100%	0%	100%	0.8 years
	BTSG225A	1,300								
	BTSG245A	3,000								
	BTSG265A	2,700								
	BTSG295A	5,000								
2020	BTSG22NA	500	2,350	2,500	4,850	3,750	56.40%	43.60%	56.40%	1.8 years
	BTSG23NA	4,000								
	BTSG25NA	1,500								
	BTSG27NA	2,000								
	BTSG30NA	600								
Total		21,600	8,850	9,000	17,850	3,750				



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 8,850mn
Category of Eligible Investment	Clean Transport
Description of Investment	<p>The Pink line is a monorail system with 34.5 kilometer 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.</p>

Name of Investment	The Mass Rapid Transit Yellow Line
Route	Lat Phrao - Samrong
Total Investment Amount	THB 46,700mn
Investment Amount Funded by Green Bonds	THB 9,000mn
Category of Eligible Investment	Clean Transport
Description of Investment	<p>The yellow line is a monorail system, with 30.4 kilometer 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 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.</p>

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 Group's 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 Group's 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 Group's 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 depends materially on domestic demand, which may be affected by development in Thailand's economic condition, such as the slowing growth rate of gross domestic product (GDP), high inflation rate and decreasing consumer purchasing power.

Such economic conditions may impact the determination of fare prices and ridership trends in the mass transit business. In addition, it may result in decreasing and sluggish marketing budgets and advertisement spending.

BTS Group believes that affordable fare prices and good quality services will secure the Group's growth despite the slowdown in the economy, as evident in the historical performance of the BTS SkyTrain Network that maintains strong growth through the years and their various challenges.

Business strategy risk

The Company's business strategies, such as participation in the bidding for mass transit and infrastructure projects, investment in and connection with new mass transit projects, expansion of the media network, combining offline-to-online media channels and investment in real estate business may involve uncertainties and depend on various key factors. These factors are, for examples, factors relating to economic fluctuation, politics, competition in the market, changes in laws and government policies, which might prevent BTS Group from achieving its determined business goals and negatively affect its business, financial performance, and future prospects.

Successful business strategies for the mass transit business rely on decision and implementation made by the government relating to the national mass transit system expansion plan, our ability to retain and assess business partners, possible investment, financial support, concession granting, and control on our finance and operations, as well as factors out of our control such as politics. In this regard, the Company can neither guarantee that the government will follow the current mass transit system expansion plan for Bangkok and Greater Bangkok, nor that we will be granted the concession for the mass transit system project under our business strategies.

As such, in order to ensure appropriate business strategies, BTS Group carries out regular determination and reviews thereof, taking into account and 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 the ability to adjust the fare prices for the BTS SkyTrain Core Network, whereby the effective fare and authorised fare are determined according to conditions stated in the concession agreement and may depend on the effective government policies at the time. Although the government may procure certain measures as compensation for BTSC in a case where its fare adjustment proposal is rejected, the Company cannot guarantee that this will always be the case, as the regulation relating to compensation is broadly prescribed and has never been tested, and there is no specific contractual term to govern such compensation. In addition, BTSC or BTSGIF may decide not to adjust the fare prices on the grounds of political or social factors, or grounds relating to competition in the mass transit industry, and other factors which may include customer satisfaction and ridership trends. Such factors may negatively impact the farebox revenue.

Ridership trends also depend on several 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 risk relating to terrorism which are mostly outside the Company's control. In addition, they may be affected by its reliance on the limited feeder system and interchange stations, whereas in a case of delay in the development of the mass transit system network, or interruption, or other forms of disruption of mass transit systems, it may negatively impact the feeder system and the ridership trends.

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

Market risk

The Company operates business in the mass transit, media, real estate, and other service sectors with a diverse customer base, whereby the nature of business of each sector is different from the others and is affected by different market risk factors. As such, changes in factors relating to the market such as demand and supply, competition levels, and effects of government policies, may result in the Company being unable to achieve the set financial performance targets from time to time.

BTS Group has procured an appropriate risk management system for each business unit to implement guidelines on risk management to handle possible risk. We are also committed to the improvement of our core business units to create synergies between them, which will further increase our competitive strength.

Investment risk

In order to expand our business while achieving sustainability, the Company seeks new investment opportunities and promising acquisition, both in businesses operated by itself or through its subsidiaries.

However, such investment may expose the Company to investment risk, such as underperforming rates of return, project delays, and over-budgeted projects.

Such investment risk and uncertainties in other business factors may result in the shareholders experiencing a reduction in the profit margin in a case of the Company increasing its capital, as well as exposure to risk on the rates of return concerning new businesses, which, in turns, causes the Company's overall rates of return to fall short of its targets and possibly affecting our long-term growth.

The Company manages these risks to ensure that such investments are beneficial to the business of the Group and render the creation of the Group's total value according to the strategic plan. Consideration of investments is jointly undertaken by a committee, executives and relevant experts, carefully taking into account return on investment and assessing project risks, as well as following up on performance and consistently monitoring changes in various factors which may cause the return on investment to not meet the target.

Operational risk

Operational cost risk

Major items of our operational costs are personnel expenses, electricity costs, and maintenance costs, which may fluctuate and reduce our profit margin.

In operating the BTS SkyTrain Core Network and the Route Extension Network, such operational costs may increase as a result of changes in various factors, including the performance of the obligations under property or structural maintenance agreements to keep them up to the relevant standards, increase in personnel compensation, welfare, and benefits, or changes in the government's financial or other policies which may 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 its fare prices or fees for the operation and maintenance services in accordance with the increased consumer price index (CPI) or other factors under the conditions stated in the relevant agreements. However, BTS Group consistently

monitors our operational costs, and until now there has never been any incident that results in BTSC's operational costs being significantly increased.

Business interruption risk

Our business operations are exposed to risk from external factors which may prove disruptive and may cause interruption, such as 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 and to reduce its services for several days, incurring a loss of approximately THB 180mn to BTSC 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 the period. In the first half of 2014/15, BTSC reduced its service hours during the curfew period imposed as a result of political unrest in Bangkok. Most recently, the outbreak of the COVID-19 pandemic and resulting government initiated policy also caused a reduction in the service hours under the curfew imposed to control said contagion. Any similar incident occurring in the future may cause our business operations, whether the BTS SkyTrain or the on-board media and advertisement system in the BTS trains, to be interrupted or kept at limited service, whereby our business, financial performance, and business prospects may be impacted. However, BTSC Group has retained business interruption insurance and insurance against damages to its property in such events, including acts of terrorism, political rally, and natural disasters, in order to prevent damages from unexpected events.

Limited service provider risk

We may need to rely on external or international service providers for repair and maintenance of our system and equipment, as well as for training and knowhow required in the operations. For example, in our mass transit business, BTSC relies on Siemens to repair and maintain its 35 4-car trains acquired from Siemens, along with other electrical and mechanical systems, with BTSC in 2014/15 having 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, even if Siemens fails to maintain the trains and the electrical and mechanical system up to the standard specified in the agreement, BTSC would still be unable to terminate it. Such a condition may affect the BTS SkyTrain services. However, BTSC may, throughout the contractual term, claim damages from Siemens under the performance index. As for the other 17 4-car trains purchased from CRRC, they will be maintained and repaired by BTSC itself, whereas under the train purchase agreement, CRRC is obliged to train BTSC's employees to manage and maintain the trains' various systems and to manage 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 decrease its reliance on the train manufacturers, BTSC also implements the policy to improve the capabilities of its engineering and maintenance units regarding maintenance of tools and equipment relating to the train network.

Personnel risk

Our operations, especially in the mass transit business, rely on personnel with experience, knowledge, expertise, and specific skill sets, which can make acquisition of appropriate personnel challenging and expensive. Moreover, we may be subject to competition with other business operators to acquire these talents, which may result in BTSC Group having to depend on external or international service providers to fill the positions where such talents are required. Therefore, if we fail to prepare and develop our personnel in an adequate and timely manner, it may affect our performance efficiency and achievement of the goals in the long-term.

In addition, even though we have no organised labour union and have never experienced a collective work stoppage, we cannot guarantee that such a personnel dispute will not happen in the future.

As such, BTSC Group put an emphasis on the importance of the constant management and

development of its human resource, whereby we organises training for our personnel and encourage mid-level executives to be involved in planning the management plans in order to improve their capabilities, knowledge, and experience, as well as focusing on providing attractive compensation, welfare, and long-term benefits to its personnel, both in the 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. Apart from that, we have also implemented our succession plan to prepare our next generation of executives to maintain and improve our organisational growth in the long term.

Reputation risk

The BTS brand has achieved nation-wide recognition, with a customer satisfaction survey showing that the public has a positive perception towards it. However, despite our customer relations monitoring and analysing customer satisfaction on a regular basis, our business is still exposed to organisational reputation risk, with the mass transit business unit being especially so. If the BTS commuter satisfaction declines, our image and business credibility might be impacted, which will also impact our future operations and business prospects.

We have determined our business direction according to the principle of good governance and have a firm resolve to fight against fraud and corruption, respect for human rights and environmental conservation. BTS Group has always been committed to the business goals, principles, and values which are based on honesty and responsibility. Our business aims to balance and create more value shared between businesses, the community, and the environment, while taking into account the best interests of all the stakeholders.

Risk from the COVID-19 pandemic

The Covid-19 pandemic situation and various government measures to control the contagion, such as requesting people's cooperation in limiting travel and gathering in crowded areas, affected people's confidence in using mass transit services, changed consumer behaviour and caused a slowdown in the tourism sector. In 2020/21, the Core Network ridership decreased by 47 percent from the previous year.

BTS Group has established a COVID-19 War Room to manage and monitor the pandemic situation closely and effectively. It 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.

The Company expects that the COVID-19 pandemic situation will ease following the start of the government's vaccination programmes for the public. However, the Company does not expect that the situation would return to normal in the near term, or there may be a new wave of outbreaks that could prolong the pandemic situation. Such events may negatively impact on the business, performance and business opportunities of the Group. More information can be found in Section 4.4 Management Discussion and Analysis in this report.

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 investment payment 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, part of the main income of the Company is derived from dividends from its subsidiaries and associated companies, including BTSGIF, as such, if the financial performances of the subsidiaries, associated companies and BTSGIF fall short of their projections, the Company's liquidity and financial performance may be impacted.

As of 31 March 2021, the Company had cash on hand of THB 3.8bn and other current financial assets of THB 2.9bn, amounting to a total of THB 6.7bn. The Company had credit lines from commercial banks of around THB 30.0bn compared to short-term debt obligations of THB 17.5bn, long-term debt obligations during the next 12 months of approximately THB 4.4 bn, and interest expenses of THB 3.4bn, totaling THB 25.3bn. Therefore, 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 2021, the Group had government receivables of THB 73.8bn and trade and other receivables of THB 0.96bn. 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 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 are not entirely immuned from 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 at 31 March 2021, one of our capital expenditure obligations relating to the operations made in foreign currencies is Euro 5.8mn arising from the procurement of the rolling stocks and parts. However, we have hedged almost all of the risk by entering into forward contract. There is also a yearly expense of Euro 4.9mn in maintenance cost, which is also covered partially by forward contract and will be allocated to BTSGIF for billing under the terms and conditions of the Net Revenue Purchase and Transfer Agreement. 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 BTSC has sold its net farebox revenue from its operations under the concession agreement to 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 BMA or BTSC may terminate the agreement unless a remedy or rectification is made to the relevant breach in a specified period. The 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 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's guarantee agreement to guarantee the performance of obligations by the BTSC under the Net Revenue Purchase and Transfer Agreement, including BTSC's obligation in making the payment under the Net Revenue Purchase and Transfer Agreement. Under the sponsorship and sponsor's guarantee agreement, BTSGIF may not enforce the Company's 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's guarantee agreement, however, is limited to the transfer of all the shares held in BTSC by the Company, but not including BTSC's 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's guarantee agreement. Even though the Company's 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's 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's guarantee agreement.

Other risks

Environmental risk

The Group attaches great importance to environmental risk management. The BTS mass transit system is environmentally friendly. It has low carbon emissions compared to other modes of transport as it relies on electricity as its primary source of energy.

However, the BTS mass transit system may have more greenhouse gas emissions from the continuous expansion of the rail transport network. As per the Group's analysis, with current expansion rate, the Group will higher emit greenhouse gas at approximately

1% per year starting from 2022. This is mainly as a result of the opening of Pink Line and Yellow Line services, and other new businesses. Therefore, greenhouse gas emissions reductions are included in the Company's long-term Climate Strategy, which includes carbon offsets by participating in the Carbon Credit programme, improving the Group's operating efficiency by increasing the share of renewable energy (instead of using fossil fuels), including investment studies in environmentally managed projects as well as providing support and cooperation with the government in various greenhouse gas emission reduction projects.

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 to addressing the risks of climate change, both the physical risks and risks from the impact of government legislation and regulations to address environmental issues. Further details can be considered under the Sustainability Report 2020/21 at <https://www.btsgroup.co.th/en/download/sustainability-report>

However, if the legal and regulatory requirements of the government to solve such environmental problems become more stringent, the Group may require additional investment or improvement in operational practices, decisions to invest in a low-carbon business including clean energy production business as well as building a network that supports climate change response. Doing so may increase the cost of doing business for the Group.

Social and community risks

The Company attaches great importance to human rights issues, whereby it established and implements Human Rights Due Diligence, which consist of the announcement of the policy on human rights, human rights impact assessment, formulation of guidelines for the prevention and mitigation of human rights impacts and 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 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 LINEPay; and (3) the improvement on the logistics 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 strengthen the growth of our revenue.

Further details can be found on in the Company's website at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210623-bts-emerging-risks-en.pdf>

- **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 LINEPay and the development of the logistics 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.

Further details can be found on the Company's website at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210623-bts-emerging-risks-en.pdf>

• Technology risk and cybercrime risk

Today's changes in technology and reaction to new technology as well as the reaction to the COVID-19 pandemic, which everyone needs to develop the New Normal, result in rapid changes in consumer behaviour to become more online. An increase in remote working, online classes, online shopping, and online transactions is relying on information technology, telecommunication system, digitalised system and cyber system to collect and analyse information of customers, passengers,

Rabbit Card users, Rabbit Rewards members. In the past year, the number of online user of the Group increased more than 50 percent compared to 2017.

Personal data, i.e. first name, address, telephone number, or credit card information becomes a core value for business in digital era and being a target of threats. Ransomware is one of the cybercrime that growing fast. The advanced technology especially for the company who collect, analyse and process huge information, is the channel for hackers to ransom. This malware blocks access to the victim's personal data unless a high ransom is paid. The victim may have to pay for data and information system recovery and other related expenses, and have to rebuild the confidence in the organisation. Therefore, the Company closely watches out the security of information and personal data.

BTS Group consistently invest in our technology such as the signal transmission system for the SkyTrain network, automatic fare collection system, electronic payment system, as well as our multimedia advertisement system. In addition, in order to prepare us for technology risk, 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 more convenience and faster services to the customers; (2) making risk assessment and appropriate adjustments thereof according to various circumstances; (3) constantly training and improving the personnel's technological knowledge; (4) setting out guidelines and measures for emergencies and interruption in the operations and services; (5) closely monitoring and following the situation to mitigate potential risk and find suitable 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 control over the situation; and (7) encouraging cooperation with 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 our 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 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 channel, e.g. using cloud system; (6) constantly update antivirus software especially malware detection system together with system testing and malware database updating.

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 are currently certified under the ISO 27001:2013 Standard (Information Security Management System) by the British Standards Institution (BSI).

However, with the current technological advancement, cyber security attacks may cause disruption or interruption of operations and services, including loss and leakage of confidential information. Therefore, the Group is in the process of procuring cyber insurance to reduce the risk of such threats, both in terms of mitigating damages and liability for costs incurred in the event of IT security threats as well as damage from business interruption. Nevertheless, the Company cannot guarantee that such insurance will cover all types of damages and the sum insured may not be sufficient to cover all damages. Such events may affect the business operations, credibility and reputation of the Group as well as increase operating costs from the costs of litigation and the recovery of information and information technology systems.

Further details can be found on the Company's website at <https://www.btsgroup.co.th/storage/sustainability/policies-performances/relevant-policies/20210623-bts-emerging-risks-en.pdf>

Control dilution risk from the issuance of ordinary shares under the warrants issuance

On 9 April 2021, the Company has the outstanding of 4,244,805 BTS-WC warrants, 10,311,000 BTS-WD warrants, and 18,000,000 BTS-WE warrants, with 4,244,805 shares to be allotted under the BTS-WC warrants, 10,311,000 shares to be allotted under the BTS-WD warrants, and 18,000,000 shares to be allotted under the BTS-WE warrants. As such, if the rights under the BTS-WC, BTS-WD, or BTS-WE warrants are exercised in full, the current shareholding ratio will be subject to dilution up to 0.03%, 0.08%, and 0.14%, respectively. In the case where all the rights under the BTS-WC, BTS-WD, and BTS-WE warrants are exercised in full, the current shareholding ratio will be subject to dilution up to 0.25% (calculated based on the total issued and paid up shares as at 9 April 2021, at 13,163,182,036 shares).

>25% major shareholder risk

On the book closing date of 31 March 2021, Mr. Keeree Kanjanapas's group holds a total of 5,244,877,994 shares, representing 39.85% 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.



MANAGEMENT DISCUSSION AND ANALYSIS

FY 2020/21 highlights

- BTS Group reported total reported revenue of THB 42,379mn, relatively flat YoY
- MOVE revenue grew by 7.1% or THB 2,092mn YoY to THB 31,401mn
 - Services revenue from the development of new rail lines of THB 25.3bn was recorded
 - Mass Transit Operating & Maintenance (O&M) revenue of THB 5,335mn – grew substantially by 42.2% or THB 1,582mn YoY
- Recurring EBITDA of THB 8,800mn, decreasing by 8.7% or THB 841mn YoY
- Amidst the COVID-19 pandemic situation, BTS Group posted recurring net profit (after MI) of THB 3,738mn (down 21.7% or THB 1,039mn YoY) whilst reported net profit (after MI) was THB 4,576mn (down 43.9% of THB 3,585mn YoY)
- Sole recipient of the Gold Class designation in the Transportation and Transportation Infrastructure sector in the S&P Global Sustainability Yearbook 2021 (ranked #1 out of 256 companies in the same sector)
- Being recognised as the first and only rail transportation company which was certified as carbon neutral by the Thai Government's Thailand Greenhouse Gas Management Organisation (TGO)

Business impact analysis

Like other companies globally, the COVID-19 pandemic has continued to impact to the Company's performance throughout FY 2020/21. Thanks to the diversification of our businesses, the Company was able to record recurring EBITDA of THB 8,800mn and recurring net profit of THB 3,738mn in this challenging year.

Within our **MOVE business**, most of the operating performances were from the record high level of pre-agreed O&M revenue of Green Line extensions and also construction revenue for Pink and Yellow Lines which were recognised according to the progress of work completion. Thus, MOVE operating revenue was not adversely impacted by the pandemic, rising 7.1% YoY.

On the **MIX business**, amid the prolonged COVID-19 situation, VGI managed to rise to the challenge, delivering a solid performance as evident in its 2020/21 net profit at THB 980mn, thanks to the strength of its Offline-to-Online (O2O) Solutions strategy and strategic partnerships, which allowed VGI to operate with greater flexibility and helped diversify risks through multiple sources of income. Within the Rabbit Group, the number of Rabbit Cards continued to rise with 14.2mn cards in circulation (up 9% YoY) and Rabbit LinePay (RLP) users reached 8.2mn users (up 11.8% YoY).

For our **MATCH business**, particular in the Property sub-segment, almost all of U City's hotels were temporarily closed gradually from March 2020, followed by a gradual opening by the end of June 2020. However, new waves of the pandemic in 4Q 2020 continued to 1Q 2021, and up until the present day, Thai and several European governments have implemented further control measures. As a result, U City's hotel business has been adversely affected

across the entire industry. This resulted in a significant decline in occupancy, income, profit and free cash flow from the hotel business. Nevertheless, owing to the impact from the pandemic as well as the recognition of an impairment loss by U City during the fiscal year, our share of loss from investment in U City worsened considerably to THB 2,098mn (compared to a share of profit of THB 1,152mn in the previous year).

FY 2020/21 performance

(THB mn)	FY 2020/21	FY 2019/20	% YoY
Reported Revenue	42,379	42,242	0%
Recurring EBITDA¹	8,800	9,642	(9)%
Recurring Net Profit (after MI)	3,738²	4,776	(22)%
Reported Net Profit (after MI)	4,576	8,162	(44)%

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

² FY 2020/21 Recurring net profit (loss) (after MI) excludes (i) U City's assets impairment of THB 1,429mn, (ii) net gain (after tax) from sale of Thana City land by BTS Group of THB 1,593mn (iii) the extraordinary gain from KEX IPO by VGI of THB 513mn

The Group posted **total reported (consolidated) revenues** from continued operation of THB 42,379mn in FY 2020/21, remained stable YoY. The flat growth of 0.3% or THB 137mn YoY from THB 42,242mn in FY 2019/20 was chiefly attributed to (i) gain on sale of Thana City land of THB 1,979mn, (ii) gain on financial instruments of THB 848mn, (iii) higher interest income of THB 533mn and (iv) increased service and sales income of THB 243mn. Nonetheless, the increase in revenue was partly offset by (v) reduced gain on sale of investment in subsidiaries and associates of THB 2,883mn and (vi) lower revenues from contracting works of THB 474mn, chiefly owing to reduced recognition of revenue from the provision of E&M works and the train procurement service for the Green Line extensions.

Total consolidated expenses from continued operation amounted to THB 30,919mn in FY 2020/21, a decrease of THB 1,846mn or 5.6% YoY largely from lower recognition of cost related to the provision of E&M works and the train procurement service for the abovementioned Green Line extensions as well as lower selling and administrative expenses of THB 479mn.

Reported share of loss from investments in associates/JVs was THB 1,664mn (compared to share profit of THB 2,071mn in FY 2019/20). The change of THB 3,736mn was primarily from a decrease of THB 3,250mn in share of profit/(loss) from investment in U City. The Company recorded share of loss from investment in U City of THB 2,098mn in FY 2020/21 (compared to share of profit of THB 1,152mn in FY

2019/20). This was predominantly as a result of (i) the recognition of the impairment on U City's assets of THB 1,429mn, (ii) no repeat recognition of the gain from sale of Mo Chit Land by U City in FY 2019/20, and (iii) weakened U City's operational performance, yet partly offset with (iv) gain from U City's disposal of all ordinary shares in 9 joint ventures to Sansiri in November 2020. However, the increase in share of loss from investments in associates/JVs was somewhat offset by higher share of profit from KEX, following the recognition of the extraordinary gain from KEX IPO by VGI of THB 513mn in FY 2020/21.

Finance costs rose by 11.8% or THB 265mn YoY to THB 2,509mn, primarily from interest expense of THB 8.6bn of the BTSG Green Bond issued on 6 November 2020, partly offset with the partial repayment of the first tranche in September 2020 amounted to THB 3.6bn of the THB 9.5bn debenture issued in September 2018 as well as the first tranche in December 2020 amounted to THB 1.5bn of the THB 7.0bn debenture issued in December 2017.

Reported net profit (after MI) was THB 4,576mn decreased by 43.9% or THB 3,585mn YoY. The decline in net profit was predominantly driven by (i) higher share of loss from investment in associates/ JVs, (ii) no repeat recognition of the gain on sale of Bayswater by BTS Group in FY 2019/20 and (iii) weakened operating performances across our MIX and MATCH businesses largely due to the impact from the COVID-19 pandemic. However, the reduction in net profit was partially offset by (iv) higher O&M performance largely from newly opened Northern Green Line extension, (v) an increase in interest income and (vi) the aforesaid recognition of net gain on sale of Thana City Land in FY 2020/21. The net profit margin in FY 2020/21 was 10.8% (versus 18.4% in FY 2019/20). The decrease in net profit margin was chiefly due to higher share of loss from investment in associates/ JVs and weakened operating performances across MIX and MATCH businesses which were as a result of the COVID-19 crisis.

FY 2020/21 operational performance

Operating Revenue (THB mn)	FY 2020/21	% of Total	FY 2019/20	% of Total	% Change (YoY)	FY 2020/21 GP margin (%)	FY 2019/20 GP margin (%)
MOVE	31,401	90%	29,308	79%	7%	17.0%	12.3%
MIX	2,614	7%	5,866	16%	(55)%	42.3%	53.0%
MATCH	923	3%	1,995	5%	(54)%	N.A.	5.0%
Total	34,938	100%	37,169	100%	(6)%	18.1%	18.4%

Total operating revenue in FY 2020/21 reached THB 34,938mn, a decline of 6.0% or THB 2,232mn YoY. The decline in operating revenue was chiefly due to lower operating performances of MIX business including the deconsolidation of MACO by VGI as well as MATCH business which were as a result of the COVID-19 pandemic. **Total operating costs** dropped by 5.7% or THB 1,736mn YoY to THB 28,607mn. The decrease was primarily from lower cost from MIX and MATCH businesses. **Operating Gross Profit** was THB 6,331mn, decreasing by 7.3% or THB 496mn YoY. As a result, Operating Gross Profit margin in FY 2020/21 decreased slightly to 18.1% from 18.4% in FY 2019/20.

Recurring EBITDA¹ was **THB 8,800mn**, a decrease of 8.7% or THB 841mn YoY. The YoY reduction was mainly from share of recurring loss from investments in associates/ JVs of THB 530mn (compared to share of recurring profit of THB 2,017mn in FY 2019/20).

The change of THB 2,547mn in share of recurring profit/ (loss) was primarily due to no repeat recognition of gain from sale of Mo Chit Land by U City in FY 2019/20 as well as lower share of profit from investment in BTSGIF. However, the decline in recurring EBITDA was partly offset by higher interest and investment income of 1,684mn.

Note: share of recurring loss from investments in associates/ JVs in FY 2020/21 excluded (i) U City's assets impairment, and (ii) the extraordinary gain from KEX IPO by VGI.

Recurring net profit² (after minority interests) stood at **THB 3,738mn**, declined by 21.7% or THB 1,039mn YoY. The YoY reduction was mainly due to the aforementioned share of recurring loss from investment in associates/ JVs as well as no repeat recognition of gain from sale of Mo Chit Land by U City in FY 2019/20.

Segmental performance

MOVE business

MOVE Revenue (THB bn)	FY 2020/21	% of Total	FY 2019/20	% of Total	% Change (YoY)
Development of new lines	25.3	81%	25.1	86%	(1)%
New Green Line extensions ³	6.0	19%	8.2	28%	(27)%
Pink and Yellow Lines ⁴	19.4	62%	16.9	58%	14%
O&M⁵	5.3	17%	3.8	13%	42%
Others⁶	0.7	2%	0.4	1%	(75)%
Total	31.4	100%	29.3	100%	7%

³ Services Income from the provision of E&M works and the train procurement service for the Southern and Northern Green Line extensions

⁴ Construction revenue for the Pink and Yellow Lines

⁵ Operating and Maintenance revenue for Green Line extensions and Gold Line Phase 1

⁶ 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 2020/21, total MOVE revenue was THB 31,401mn, an increase of 7.1% or THB 2,092mn YoY, principally from an increase in (i) **construction revenue for the Pink and Yellow Lines** of THB 2.4bn YoY to THB 19.4bn and (ii) **O&M revenue** of 42.2% or THB 1,582mn YoY to THB 5,335mn. The increase in O&M revenue was predominately attributable to (a) the full operation of the Northern Green Line extension (Mo Chit station to Khu Khot station; 16 stations, 19.0km)

in Dec 2020 and (b) the contractually agreed increase in the operating fee of the existing Green Line extensions and the Southern Green Line extension. However, this was partly offset by lower **services income for the provision of E&M works and the train procurement service for Green Line extensions** of THB 2.2bn YoY to THB 6.0bn, as we enter the tail-end of development.

The increase in total MOVE revenue was also reflected in costs, which rose by THB 387mn to THB 26,078mn, largely from higher recognition of construction costs for the aforesaid Pink and Yellow Lines.

MOVE related interest income increased substantially by 39.6% or THB 760mn YoY to THB 2,680mn, largely because of interest income from receivables related to the provision of services for Green Line extensions and the Pink and Yellow Lines.

MOVE EBITDA margin increased to 25.9% from 21.6% in the previous year, due to higher O&M recognition, as well as higher Mass Transit related interest income.

In FY 2020/21, the Company recognised **share of profit from investment in BTSGIF** of THB 235mn, declining significantly by 72.3% or THB 614mn YoY, following a decrease in annual farebox revenue of the Core Network (down 45.5% or THB 3,099mn YoY to THB 3,715mn). The decrease was from lower Core

Network ridership (down 47.3% YoY to 124.9mn trips) as a result of the effect from the COVID-19 pandemic. Nonetheless, the decrease in annual farebox revenue was offset by an increase in average fare of 2.5% YoY to THB 29.7 per trip predominantly from the removal of the discount on stored value card to be the same fare as single journey card since April 2020.

MIX business

In FY 2019/20 operating performances from MIX business included the contribution of MACO and its subsidiaries for the period from April 2019 to January 2020. Whereas, in the Financial Statements, these performances were separately presented under “profit from discontinued operation”.

MIX revenue in FY 2020/21 was THB 2,614mn, a decrease of 55.4% YoY principally due to the deconsolidation of MACO by VGI as well as the impact from the COVID-19 pandemic.

MIX revenue (THB mn)	FY 2020/21	% of Total	FY 2019/20	% of Total	% Change (YoY)
OOH Advertising	1,535	59%	3,709	63%	(59%)
Transit	1,323	51%	2,101	36%	(37%)
Outdoor	22	1%	1,239	21%	(98%)
Office & Other	190	7%	369	6%	(49%)
Digital Services⁷	1,079	41%	2,157	37%	(50%)
Total	2,614	100%	5,866	100%	(55%)

⁷ Digital services revenue includes revenue generating from (i) Rabbit Group, (ii) Trans.Ad Group under MACO, (iii) VGI Digital Lab, (iv) Rabbit Rewards and (v) Bangkok Payment System (BPS).

OOH Media includes Transit, Outdoor and Office Building and Other Media. OOH Media contributed 59% of total Media revenue or THB 1,535mn, decreasing of 58.6% or THB 2,174mn YoY largely due to the aforesaid impact from the pandemic.

Digital Services Business contributed 41% of total Media revenue, dropping by 50.0% or THB 1,079mn YoY to THB 1,079mn, predominantly from the low demand on advertising and marketing spending in online advertising and less revenue recognition from project management. Nonetheless, this decrease was partially offset by higher insurance commission and lead generation.

Cost of sales decreased by 45.3% or THB 1,248mn YoY to THB 1,509mn mainly attributable to the decrease in revenue-based in OOH Advertising segment.

Note: that the successful deconsolidation of MACO from VGI's financial statement, effective 30 January 2020, MACO's status has been changed from VGI's subsidiary to associate company. Hence, part of Outdoor Media revenue, which is directly managed by MACO and revenue from Trans.Ad Group under Digital Services segment in FY 2018/19 and FY 2019/20 has been restated from VGI's profit and loss statements. VGI will only recognise a share of profit (loss) from investment in MACO.

MATCH business

Total MATCH revenue in FY 2020/21 was THB 923mn, a considerable decrease of 53.7% or THB 1,072mn YoY, chiefly from the weakened revenue in our Property and Construction partnerships, mainly from lower construction revenue of HHT construction Company Limited and lower commercial property revenue. Costs also decreased in line with the decline in revenue, dropping by 46.2% or THB 875mn YoY to THB 1,020mn.

In FY 2020/21, the Company recognised share of loss from investment in U City (our associate) of THB 2,098mn (compared to a share of profit of THB 1,152mn in the previous year), largely due to

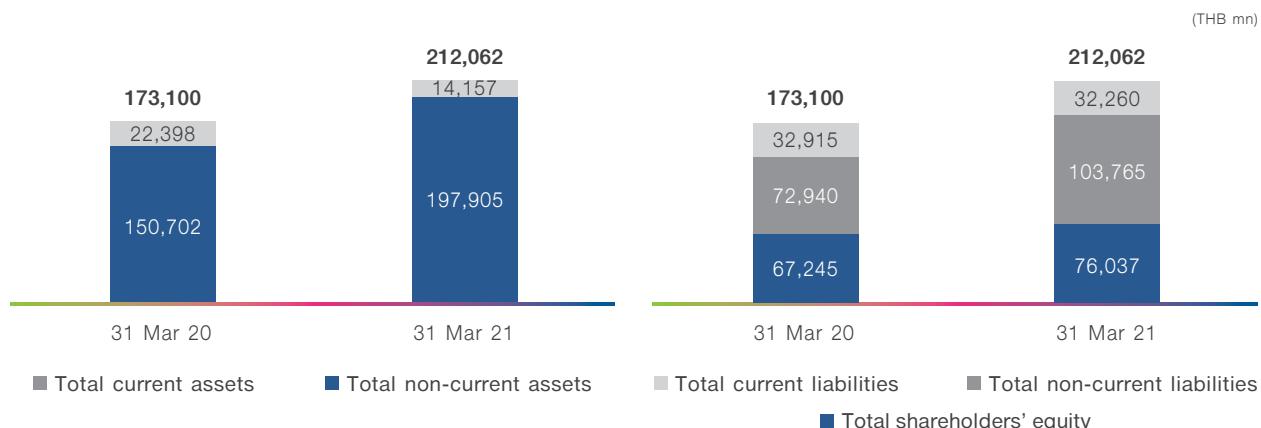
(i) the recognition of U City's impairment of assets of THB 1,429mn

(ii) no repeat recognition of the gain of THB 1,118mn from sale of Mo Chit Land (occurred in FY 2019/20)

(iii) the decrease in revenue from hotel operations, resulting from the impact of COVID-19 pandemic

Yet, partly offset with (iv) gain from U City's disposal of all ordinary shares in 9 joint ventures to Sansiri in November 2020.

Financial position



Total assets as of 31 March 2021 stood at THB 212,062mn, an increase of THB 38,962mn or 22.5% from 31 March 2020. The increase was primarily attributed to an increase in

- (i) Other financial assets and right-of-use assets of THB 24,033mn from the adoption of TFRS 9 and TFRS 16
- (ii) Receivables under agreements/due in the future with government authorities of THB 15,733mn, chiefly from (a) civil construction of the Pink and Yellow Lines and interest income related to such unbilled receivables, (b) train procurement services and interest income related to the services for the Green Line extensions and (c) receivable under the operation and maintenance agreements

(iii) Elevated train project costs of THB 12,267mn from the construction of the Pink & Yellow Lines

(iv) Receivables under purchase and installation of operating system agreement of THB 6,016mn from the provision of E&M works for the Green Line extensions

(v) Assets classified as held for sale of THB 4,086mn, chiefly from the land plots at Pradit Manutham

(vi) Receivables from sales of land of THB 1,815mn, largely from the sale of Thana City land

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

- (vii) Current investments, investments in derivative instruments, and other long-term investments of THB 20,702mn from the adoption of TFRS 9
- (viii) Trade and other receivables of THB 5,693mn mainly from receiving the last installment from the sale of Bayswater land

Total liabilities increased from 31 March 2020 by 28.5% or THB 30,170mn to stand at THB 136,025mn mainly from an increase in

- (i) Long-term loans from financial institutions of THB 20,121mn, mainly from the drawdown of syndicated loans in relation to the Pink & Yellow Lines
- (ii) Other financial liabilities and lease liabilities of THB 5,031mn from the adoption of TFRS 9 and 16
- (iii) Net long-term debentures of 3,549mn due to the THB 8.6bn green bond issued by BTS Group in November 2020, partially offset with the partial repayment of the first tranche in September 2020 amounted to THB 3.6bn of the THB 9.5bn debenture issued in September 2018 as well as the first tranche in December 2020 amounted to THB 1.5bn of the THB 7.0bn debenture issued in December 2017

The increase, however, was partially offset by a decrease in trade and other payables of THB 2,044mn

Total equity increased from 31 March 2020 by THB 8,792mn or 13.1% YoY to THB 76,037mn. The increase was primarily attributed to an increase in

- (i) Surplus from the changes in the ownership interests in subsidiaries and non-controlling interests in subsidiaries of THB 4,239mn and THB 3,553mn, respectively, chiefly as a result of the Company decreasing its shareholding in VGI (from 66.79% to 51.61%).
- (ii) Other components of shareholders' equity of THB 2,261mn

The increase, however, was partially offset by a decrease in retained earnings of THB 1,349mn mainly due to the special dividend payment in May 2020, FY 2019/20 final dividend payment in August 2020 and FY 2020/21 interim dividend payment in February 2021.

As of 31 March 2021, issued and fully paid-up shares of BTS Group stood at 13,161.1mn shares (13,154.3mn shares as of 31 March 2020). Return on equity for FY 2020/21 was 7.5% which increased from 14.8% in FY 2019/20.

Cash flow

As of 31 March 2021, **cash and cash equivalents** stood at THB 3,829mn, an increase of 18.7% or THB 603mn from 31 March 2020. Cash used in operating activities was THB 14,198mn (versus cash used in operating activities of THB 10,461mn in FY 2019/20). This was derived from profit before tax of THB 7,286mn, being partially offset by (i) non-cash reconciling items of THB 2,112mn and (ii) changes in net working capital of THB 19,372mn, chiefly from (a) investment for construction of the Pink and Yellow Lines of THB 7.8bn and (b) investment in E&M works and trains procurement for Green Line extensions of THB 4.2bn. After deducting net cash paid for corporate income tax of THB 2,405mn (FY 2019/20: THB 1,433mn) and net cash paid for interest expenses of THB 3,110mn (FY 2019/20: THB 2,214mn), **net cash used in operating activities** was THB 19,712mn.

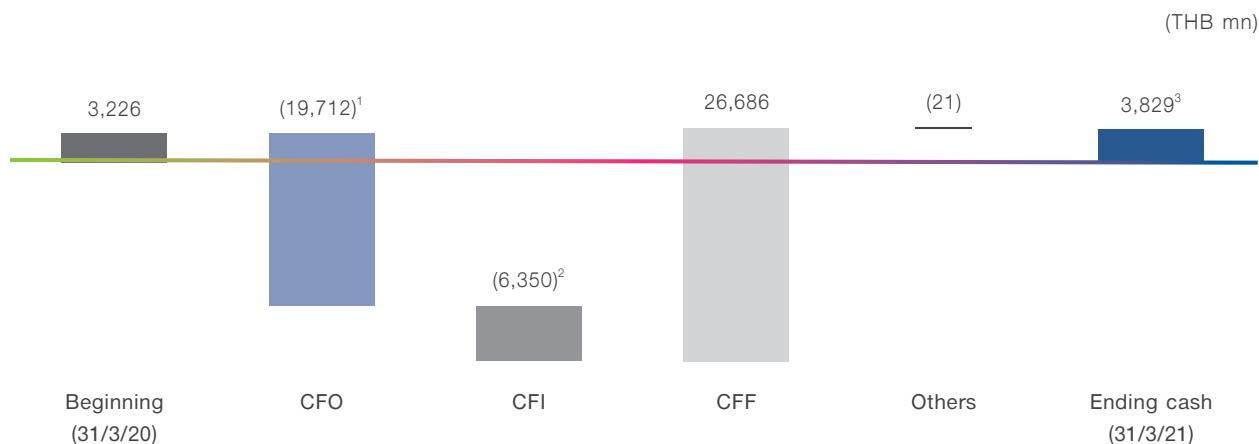
Net cash used investing activities was THB 6,350mn. The key components were (i) net investment for construction of the Pink and Yellow Lines of THB 11.7bn, (ii) net cash paid for purchase of investment in subsidiaries of THB 4.4bn mostly from the acquisition of Mo Chit Land, (iii) Net cash paid for purchases of investments on associates of THB 2.3bn chiefly from an investment in Kerry Express and U-Tapao International Aviation Company Limited, (iv) cash paid for purchases of investments in joint ventures of THB 0.8mn largely from an investment in BGSR 6 Company Limited and BGSR 81 Company Limited (motorway projects), partially offset with (v) net cash received from

sales of investments in financial assets of THB 5.9bn, (vi) cash received to settle payables from acquisitions of investments in joint ventures of THB 5.4bn mostly from receiving the last installment from the sale of Bayswater land, (vii) cash received from return of capital of associate of THB 0.8bn, primarily from the capital reduction of BTSGIF and (viii) dividend received of THB 0.7bn.

Net cash from financing activities was THB 26,686mn. The key components were (i) net increase in long-term loans from financial institutions of THB 20.2bn mainly for the drawdown of syndicated loans related to the

Pink & Yellow Lines, (ii) net cash received from sales of investment in subsidiaries of THB 7.8bn largely from sale of VGI, (iii) net increase in long-term debentures of THB 3.6bn resulted from the issuance of THB 8.6bn Green Bond in November 2020, partially offset with the partial repayment of the first tranche in September 2020 amounted to THB 3.6bn of the THB 9.5bn debenture issued in September 2018 as well as the first tranche in December 2020 amounted to THB 1.5bn of the THB 7.0bn debenture issued in December 2017. Nonetheless, net cash from financing activities was partly offset with (iv) dividend payment of THB 5.9bn.

12 months cash flow snapshot



¹ CFO after

- Corporate income tax of THB 2,405mn
- Net interest expenses of THB 3,110mn
- Net investment for construction of the Pink and Yellow Lines of THB 7.8bn
- Net investment for E&M works and trains procurement for Green Line extension of THB 4.2bn

² CFI included net investment for construction of the Pink and Yellow Lines of THB 11.7bn

³ Excluding liquid investments of THB 12.5bn

Key financial ratios

Profitability ratios	FY 2020/21	FY 2019/20 ^A	FY 2018/19
Gross operating profit margin (%)	18.1%	18.4%	12.8%
Recurring net profit margin (%) ^B	9.6%	11.3%	6.6%
Net profit margin (%) ^C	10.8%	18.4%	5.9%
ROA (%) ^D	2.8%	5.6%	2.8%
ROE (%) ^E	7.5%	14.8%	7.2%
Liquidity ratio			
Current ratio (times)	0.44x	0.68x	0.47x
Leverage ratios			
Interest bearing debt to equity (times)	1.49x	1.32x	1.39x
Adjusted net debt ^F to equity (times)	1.28x	1.05x	1.03x
Adjusted net debt ^F to recurring EBITDA (times)	11.04x	7.35x	7.43x
Interest coverage (times) ^G	3.51x	4.27x	4.38x
Per share ratios^H			
Basic earnings per share (THB)	0.35	0.65	0.24
Book value per share (THB)	5.78	5.32	4.42

Note:

^A Includes 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

^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 2020/21

MOVE (Rail business)	FY 2020/21 Targets	Results
Construction revenue for Pink and Yellow Lines Although the COVID-19 pandemic was prolonged, the Company continued to recognise THB 19.4bn construction revenue for the Pink and Yellow Lines in FY 2020/21.	THB 20.0bn	THB 19.4bn <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 met its target to stand at THB 6.0bn.	THB 6.0bn	THB 6.0bn <i>Target met</i>
Mass transit related interest income Mass Transit related interested income of THB 2.7bn was recognised in FY 2020/21, exceeding its target.	THB 2.6bn	THB 2.7bn <i>Target exceeded</i>
Train O&M revenue Operating and Maintenance (O&M) revenue increased 42.2% or THB 1.6bn YoY to THB 5.3bn, beating its target in this year, largely from (i) the full operation of the Northern Green Line extension (Mo Chit station to Khu Khot station; 16 stations and 19.0km) in December 2020 and (ii) the contractually agreed increase in the operating fee of the existing Green Line extensions and the Southern Green Line extension.	THB 5.2bn	THB 5.3bn <i>Target exceeded</i>

FY 2021/22 business outlook

MOVE (Rail business)	Targets
Construction revenue for Pink and Yellow Lines In FY 2021/22, we expect to continue recognising revenue from construction of the Pink and Yellow Lines of THB 14bn.	THB 14bn
Revenue from E&M provision and train procurement for Green Line extensions Additional income of THB 1bn is anticipated from Electrical and Mechanical (E&M) system installation and train procurement of trains for the Northern Green Line extension. The anticipated income is lower than the results of last year because the services are in the tail-end stage of work.	THB 1bn
Mass transit related interest income We also expect to recognise interest income related to Green Line extension, Pink and Yellow Lines of THB 3.3bn in FY 2021/22.	THB 3.3bn
Train O&M revenue The Operating and Maintenance (O&M) revenue in FY 2021/22 was targeted at THB 6.3bn, expected an increase of 21% mainly from the full operation of Northern Green Line extension in December 2020 (16 stations, 19km) in December 2020 and the contractually agreed increase in the operating fee of the Green Line extensions	THB 6.3bn
MIX (VGI)	Targets
Despite the sharp economic contraction in Thailand during the past year, BOT still expects GDP growth for 2021, supported by the Government's economic stimulus measures and plan to distribute the COVID-19 vaccine throughout the year. In light of these improvements, VGI forecasts a revenue target of THB 3.5 – 4.0bn and net profit margin in the range of 15 – 25%.	THB 3.5 – 4.0bn (VGI revenue) 15-25% (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 2020/21 the financial statements for the year 2019/20 and the financial statements for the year 2019/18 together with the notes to the financial statements for that period.

Statement of financial position

	Consolidated financial statements as at 31 March,					
	2021	% of total asset	2020	% of total asset	2019 (Restated)	% of total asset
Assets						
Current assets						
Cash and cash equivalents	3,828.9	1.8%	3,225.8	1.9%	4,020.7	2.8%
Receivables from exercise of warrants	-	-	-	-	511.1	0.4%
Current investments	-	-	2,711.0	1.6%	7,694.4	5.3%
Investments in derivative instruments	-	-	113.0	0.1%	955.3	0.7%
Bank account for advances from cardholders	558.7	0.3%	556.1	0.3%	501.6	0.3%
Trade and other receivables	957.3	0.5%	6,650.1	3.8%	2,517.5	1.7%
Receivable under agreements with government authority	16.2	0.0%	1,984.8	1.1%	705.5	0.5%
Receivables due in the future under agreements with government authorities	23.8	0.0%	606.5	0.3%	459.1	0.3%
Receivable under purchase and installation of operating system agreements	167.5	0.1%	98.4	0.1%	58.4	0.0%
Accrued income	206.6	0.1%	212.9	0.1%	196.8	0.1%
Short-term loans to related parties	2.5	0.0%	133.4	0.1%	218.4	0.2%
Current portion of long-term loans to related parties	-	-	5,031.8	2.9%	5.9	0.0%
Real estate development costs	601.5	0.3%	601.5	0.3%	624.8	0.4%
Prepaid expenses	406.7	0.2%	148.4	0.1%	199.5	0.1%
Other current financial assets	2,888.0	1.4%	-	-	-	-
Other current assets	413.4	0.2%	324.6	0.2%	984.0	0.7%
Assets classified as held for sale	4,086.3	1.9%	-	-	-	-
Total current assets	14,157.4	6.7%	22,398.3	12.9%	19,653.0	13.6%

Unit: Million Baht

	Consolidated financial statements as at 31 March,					
	2021	% of total asset	2020	% of total asset	2019 (Restated)	% of total asset
Non-current assets						
Loans to related parties - net of current portion	5,154.4	2.4%	122.5	0.1%	9,737.4	6.7%
Receivable from sales of land	1,815.3	0.9%	-	-	-	-
Investments in joint ventures	1,294.9	0.6%	608.2	0.4%	809.6	0.6%
Investments in associates	32,832.6	15.5%	32,342.1	18.7%	28,050.0	19.4%
Other long-term investments	-	-	17,878.1	10.3%	14,601.3	10.1%
Elevated train project costs	42,535.8	20.1%	30,268.9	17.5%	17,897.7	12.4%
Project costs - media	1,791.6	0.8%	1,870.2	1.1%	2,015.2	1.4%
Reusable spare parts	433.6	0.2%	213.0	0.1%	146.4	0.1%
Investment properties	6,228.9	2.9%	5,219.5	3.0%	1,192.8	0.8%
Property, plant and equipment	4,891.9	2.3%	4,624.3	2.7%	5,476.0	3.8%
Right-of-use assets	802.7	0.4%	-	-	-	-
Intangible assets	730.5	0.3%	577.6	0.3%	1,323.7	0.9%
Advances to contractors and for acquisitions of assets	2,611.1	1.2%	4,073.1	2.4%	7,111.8	4.9%
Receivable under agreements with government authority	10,802.0	5.1%	3,421.7	2.0%	1,006.7	0.7%
Receivables due in the future under agreements with government authorities	42,999.3	20.3%	32,095.1	18.5%	22,761.7	15.8%
Receivable under purchase and installation of operating system agreements	19,834.2	9.4%	13,887.2	8.0%	8,312.8	5.8%
Goodwill	236.3	0.1%	236.3	0.1%	1,943.0	1.3%
Prepaid expenses	612.9	0.3%	655.3	0.4%	705.7	0.5%
Withholding tax deducted at source	296.5	0.1%	267.6	0.2%	91.7	0.1%
Deferred tax assets	118.0	0.1%	1,142.6	0.7%	243.6	0.2%
Other current financial assets	20,342.5	9.6%	-	-	-	-
Other non-current assets	1,540.0	0.7%	1,198.9	0.7%	1,318.4	0.9%
Total non-current assets	197,905.0	93.3%	150,702.2	87.1%	124,745.5	86.4%
Total assets	212,062.4	100.0%	173,100.5	100.0%	144,398.5	100.0%

Unit: Million Baht

Consolidated financial statements as at 31 March,						
	2021	% of total asset	2020	% of total asset	2019 (Restated)	% of total asset
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	3,500.0	1.7%	4,450.0	2.6%	4,939.0	3.4%
Bills of exchange payables	13,980.6	6.6%	12,760.6	7.4%	19,056.4	13.2%
Trade and other payables	5,804.4	2.7%	7,848.4	4.5%	9,624.2	6.7%
Advances received from cardholders	480.1	0.2%	515.2	0.3%	488.5	0.3%
Advances received and unearned revenues	648.8	0.3%	207.7	0.1%	581.4	0.4%
Income tax payable	1,532.8	0.7%	1,079.5	0.6%	597.3	0.4%
Short-term loans from related parties	974.0	0.5%	10.1	0.0%	44.7	0.0%
Current portion of long-term loans	1,158.9	0.5%	239.0	0.1%	50.0	0.0%
Current portion of long-term debentures	3,199.6	1.5%	5,048.6	2.9%	5,498.8	3.8%
Current portion of long-term lease liabilities	199.5	0.1%	-	-	-	-
Short-term provisions	1.0	0.0%	95.5	0.1%	91.2	0.1%
Other current financial liabilities	207.6	0.1%	-	-	-	-
Other current liabilities	572.2	0.3%	660.2	0.4%	640.1	0.4%
Total current liabilities	32,259.5	15.2%	32,914.8	19.0%	41,611.6	28.8%
Non-current liabilities						
Unearned revenues	545.9	0.3%	548.5	0.3%	582.1	0.4%
Long-term loans - net of current portion	44,336.9	20.9%	25,135.4	14.5%	9,915.6	6.9%
Long-term debentures - net of current portion	46,313.2	21.8%	40,915.3	23.6%	32,970.4	22.8%
Long-term lease liabilities - net of current portion	892.1	0.4%	-	-	-	-
Retention payable	376.3	0.2%	318.0	0.2%	292.6	0.2%
Provision for transaction under equity method of investment in joint ventures	-	-	-	-	641.5	0.4%
Provision for long-term employee benefits	1,696.2	0.8%	1,583.7	0.9%	1,141.8	0.8%
Long-term provisions	1,279.4	0.6%	1,274.7	0.7%	1,454.9	1.0%
Deferred tax liabilities	3,072.6	1.4%	2,235.4	1.3%	2,479.4	1.7%
Other non-current financial liabilities	3,731.8	1.8%	-	-	-	-
Other non-current liabilities	1,521.2	0.7%	929.1	0.5%	998.9	0.7%
Total non-current liabilities	103,765.6	48.9%	72,940.1	42.1%	50,477.2	35.0%
Total liabilities	136,025.1	64.1%	105,854.9	61.2%	92,088.8	63.8%

Unit: Million Baht

Consolidated financial statements as at 31 March,						
	2021	% of total asset	2020	% of total asset	2019 (Restated)	% of total asset
Shareholders' equity						
Share capital						
Registered						
15,633,262,697 ordinary shares of Baht 4 each						
(2020: 15,654,597,298 ordinary shares of Baht 4 each)						
(2019: 18,169,008,544 ordinary shares of Baht 4 each)	62,533.1		62,618.4		72,676.0	
Issued and fully paid						
13,161,131,146 ordinary shares of Baht 4 each						
(2020: 13,154,296,081 ordinary shares of Baht 4 each)						
(2562: 11,845,369,480 ordinary shares of Baht 4 each)	52,644.5	24.8%	52,617.2	30.4%	47,381.5	32.8%
Share premium	10,370.8	4.9%	10,324.4	6.0%	1,876.5	1.3%
Surplus on debenture conversion	1,356.6	0.6%	1,356.6	0.8%	1,356.6	0.9%
Share subscriptions received in advance	17.5	0.0%	2.5	0.0%	2.1	0.0%
Equity from exercise of warrants	-	-	0.7	0.0%	511.1	0.4%
Deficit on business combination under common control	(3,372.0)	(1.6%)	(3,372.0)	(1.9%)	(3,372.0)	(2.3%)
Surplus from the changes in the ownership interests in subsidiaries	6,811.2	3.2%	2,572.4	1.5%	(1,668.4)	(1.2%)
Retained earnings						
Appropriated - statutory reserve	3,103.5	1.5%	3,067.2	1.8%	2,808.2	1.9%
Unappropriated (deficit)	(10,880.1)	(5.1%)	(9,494.7)	(5.5%)	(10,547.3)	(7.3%)
Other components of shareholders' equity	109.6	0.1%	(2,151.3)	(1.2%)	396.3	0.3%
Equity attributable to owners of the Company	60,161.6	28.4%	54,923.0	31.7%	38,744.6	26.8%
Non-controlling interest of the subsidiaries	15,875.7	7.5%	12,322.6	7.1%	13,565.1	9.4%
Total shareholders' equity	76,037.3	35.9%	67,245.6	38.8%	52,309.7	36.2%
Total liabilities and shareholders' equity	212,062.4	100.0%	173,100.5	100.0%	144,398.5	100.0%

Statement of comprehensive income

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,						
	2021	% of total income	2020	% of total income	2019 (Restated)	% of total income
Continued operation						
Profit or loss:						
Revenues						
Service and sales income	7,928.1	18.7%	7,684.9	18.2%	5,991.4	12.7%
Revenues from contracting works	26,788.5	63.2%	27,262.8	64.5%	38,024.3	80.4%
Rental income	411.5	1.0%	457.1	1.1%	524.2	1.1%
Interest income	3,136.2	7.4%	2,603.6	6.2%	2,088.8	4.4%
Other income						
Dividend income	383.3	0.9%	520.5	1.2%	133.1	0.3%
Gain on sales of investments in subsidiaries and associates	678.0	1.6%	3,560.9	8.4%	328.4	0.7%
Gain on financial instruments	847.6	0.0%	-	-	-	-
Gain on sale of land	1,978.5	0.0%	-	-	-	-
Others	227.4	0.5%	151.7	0.4%	208.6	0.4%
Total revenues	42,379.1	100.0%	42,241.5	100.0%	47,298.8	100.0%
Expenses						
Cost of services and sales	3,983.7	9.4%	4,134.5	9.8%	3,026.6	6.4%
Cost of contracting works	24,690.8	58.3%	25,431.3	60.0%	36,471.4	77.1%
Selling expenses	343.8	0.8%	373.0	0.9%	363.6	0.8%
Administrative expenses	2,252.8	5.3%	2,703.0	6.4%	2,171.1	4.6%
Loss on financial instruments	-	-	345.8	0.0	-	-
Reversal of provision	(352.1)	(0.0)	(223.1)	(0.0)	-	-
Total expenses	30,919.0	73.0%	32,764.5	77.3%	42,032.7	88.9%
Profit from operation	11,460.1	27.0%	9,477.0	22.7%	5,266.1	11.1%
Share of loss from investments in joint ventures	(58.6)	(0.1%)	(140.3)	(0.3%)	(405.6)	(0.8%)
Share of profit (loss) from investments in associates	(1,605.8)	(3.8%)	2,211.6	5.2%	957.8	2.0%
Profit before financial cost and income tax expenses	9,795.7	23.1%	11,548.3	27.6%	5,818.3	12.3%
Finance cost	(2,509.3)	(5.9%)	(2,244.7)	(5.4%)	(1,641.9)	(3.5%)
Profit before income tax expenses	7,286.4	17.2%	9,303.6	22.2%	4,176.4	8.8%
Income tax expenses	(1,927.0)	(4.5%)	(1,477.6)	(3.5%)	(773.4)	(1.6%)
Profit from continued operation for the year	5,359.4	12.6%	7,826.0	18.7%	3,403.0	7.2%
Discontinued operation						
Profit from discontinued operation for the year	-	-	991.4	2.4%	162.0	0.3%
Profit for the year	5,359.4	12.6%	8,817.4	21.1%	3,565.0	7.5%

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,					
	2021	% of total income	2020	% of total income	2019 (Restated) % of total income
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	-		(5.2)		(34.7)
Exchange differences on translation of financial statements in foreign currencies of associate	64.3		(64.3)		(93.7)
Loss on hedges of a net investment in a foreign operation - net of income tax	(0.1)		-		-
Gain on cash flow hedges - net of income tax	2,873.4		596.8		(697.9)
Net change in costs of hedging - net of income tax	(15.1)		-		-
Loss on changes in value of available-for-sale investments - net of income tax	-		(3,645.0)		2.1
Share of loss on measurements of available-for-sale investments of associate	-		(10.1)		115.1
Gain on debt investments measured at fair value through other comprehensive income - net of income tax	99.6		-		-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	3,022.1		(3,127.8)		(709.1)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :					
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	5,858.1		-		-
Share of gain on equity investments designated at fair value through other comprehensive income of associate	30.0		-		-
Revaluation surplus on assets - net of income tax	-		-		41.8
Actuarial loss - net of income tax	-		(276.7)		-
Share of actuarial gain (loss) of associate	6.1		(0.8)		2.1
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	5,894.2		(277.5)		43.9
Other comprehensive income for the year	8,916.3		(3,405.3)		(665.2)
Total comprehensive income for the year	14,275.7		5,412.1		2,899.8

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2021	% of total income	2020	% of total income	2019 (Restated)	% of total income
Profit (loss) attributable to:						
Equity holders of the Company						
Profit from continued operation	4,576.3		7,341.3		2,874.5	
Profit (loss) from discontinued operation	-		820.4		(1.6)	
	4,576.3		8,161.7		2,872.9	
Non-controlling interests of the subsidiaries						
Profit from continued operation	783.1		484.7		528.5	
Profit from (loss) discontinued operation	-		171.0		163.6	
	783.1		655.7		692.1	
	5,359.4		8,817.4		3,565.0	
Total comprehensive income attributable to:						
Equity holders of the Company						
Profit from continued operation	11,499.5		4,465.7		2,351.7	
Profit (loss) from discontinued operation	-		902.6		(8.5)	
	11,499.5		5,368.3		2,343.2	
Non-controlling interests of the subsidiaries						
Profit (loss) from continued operation	2,776.3		(133.3)		419.3	
Profit from discontinued operation	-		177.1		137.3	
	2,776.3		43.8		556.6	
	14,275.8		5,412.1		2,899.8	
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	0.348		0.646		0.243	
Diluted earnings per share						
Profit attributable to equity holders of the Company	0.348		0.638		0.243	
Earnings per share from continued operation						
Basic earnings per share						
Profit attributable to equity holders of the Company	0.348		0.581		0.243	
Diluted earnings per share						
Profit attributable to equity holders of the Company	0.348		0.574		0.243	

Cash flow statement

Unit: Million Baht

	Consolidated financial statements for the year ended 31 March,		
	2021	2020	2019 (Restated)
Cash flows from operating activities			
Profit before tax from continued operation	7,286.4	9,303.6	4,176.4
Profit before tax from discontinued operation	-	1,024.1	254.3
Profit before tax	7,286.4	10,327.7	4,430.7
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	811.3	971.5	793.2
Unrealised loss (gain) on exchange	(9.8)	(28.1)	(352.0)
Reversal of provisions	(352.2)	(223.1)	51.0
Loss on litigation	-	84.2	-
Share of loss from investments in joint ventures	58.6	140.4	405.6
Share of loss (profit) from investments in associates	1,605.8	(2,124.5)	(899.9)
Allowance for expected credit losses (reversal)	(56.2)	181.2	(9.7)
Provision for long-term employee benefits	153.0	261.3	70.5
Revision of estimation of employee benefits charged to BTSGIF	-	346.6	-
Amortisation/allowance for impairment of asset	194.8	292.1	88.6
Gain on sales of land	(1,978.5)	-	-
Loss on disposals/write-off of assets	13.9	-	8.2
Dividend income	(383.3)	(520.5)	(133.1)
Share-based payment transaction	19.7	12.2	12.9
Gain on change in status of investment	-	(1,126.7)	-
Gain on sales of investments in subsidiaries and associates	(678.0)	(3,560.9)	(328.4)
Loss (gain) on financial instruments	(847.6)	345.8	101.8
Revenue from investment in foreign party	-	(68.3)	(141.3)
Unearned revenue recognition	(36.9)	(36.9)	(36.9)
Interest income	(3,136.2)	(2,603.6)	(2,099.3)
Interest expenses	2,509.3	2,244.7	1,664.8
Profit (loss) from operating activities before changes in operating assets and liabilities	5,174.1	4,915.1	3,626.7
Decrease (increase) in operating assets			
Bank account for advance from cardholders	(2.6)	(54.5)	(59.0)
Trade and other receivables	2,152.5	(830.5)	(369.7)
Receivable under agreements/ Receivable due in the future under agreements with government authorities - train procurement services	(13,895.2)	(11,800.0)	(15,997.8)
Receivable under purchase and installation of operating system agreement	(5,293.7)	(5,068.2)	(4,329.5)
Accrued income	6.2	(16.1)	(152.4)
Real estate development costs	-	23.3	21.1
Advances to contractors and for acquisitions of assets	1,097.7	1,791.5	2,092.0
Other current assets	(348.3)	(990.3)	(410.7)
Other non-current assets	(2,146.5)	379.9	(94.6)

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2021	2020	2019 (Restated)
Increase (decrease) in operating liabilities			
Trade and other payables	(1,667.2)	1,125.0	1,649.0
Advances received from cardholders	(35.1)	26.7	58.3
Advances received/Unearned income	47.7	(214.9)	201.6
Retention payables	58.3	25.4	116.7
Provision for long-term employee benefits	(51.3)	(15.3)	(29.6)
Provisions	(30.3)	(33.8)	(82.3)
Other current liabilities	736.0	276.1	572.7
Cash used in operating activities	(14,197.7)	(10,460.6)	(13,187.5)
Cash paid for interest expenses	(3,229.8)	(2,337.7)	(1,243.4)
Cash received for interest income	120.3	124.1	144.7
Cash paid for corporate income tax	(2,428.1)	(1,439.0)	(1,235.6)
Cash return from corporate income tax	22.9	6.1	18.7
Net cash used in operating activities	(19,712.4)	(14,107.1)	(15,503.1)
Cash flows from investing activities			
Decrease (increase) in restricted deposits	(0.7)	32.1	(54.7)
Increase in short-term loans to related parties	(2.5)	(72.8)	(228.0)
Cash received from repayment of short-term loans to related parties	-	-	25.2
Increase in long-term loans to related parties	-	(1.5)	(197.1)
Cash received from repayment of long-term loans to related parties	-	5.9	3.3
Interest income	342.3	758.7	855.6
Dividend received	650.9	1,401.0	1,716.0
Cash paid for purchase of investments in financial assets	(13,191.3)	(32,113.0)	(37,430.7)
Cash received from sales of investments in financial assets	19,122.3	29,924.0	37,854.2
Net cash paid for purchases of investments in subsidiaries	(4,441.0)	(27.8)	(431.3)
Cash received from return of capital of associate	750.4	1,100.6	-
Cash of subsidiaries with loss of control	-	(702.2)	-
Cash paid for purchases of investments in joint ventures	(772.5)	(425.3)	(5.0)
Cash received to settle receivable from acquisition of investment in joint ventures	5,389.1	-	-
Cash paid for purchases of investments in associates	(4,337.7)	(485.9)	(5,240.5)
Cash received from sales of investments in associates	2,048.8	4.8	618.5
Cash received from investment in foreign party	117.6	177.7	209.0
Advance received form sale of investment	412.0	2,309.6	-
Decrease in advances for purchase of assets	392.3	1,407.5	1,320.7
Increase in elevated train project costs	(12,074.3)	(12,893.4)	(15,287.5)
Cash paid for purchases of land and projects awaiting development	-	(1.6)	-
Cash paid for purchases of property, plant and equipment	(582.4)	(538.2)	(948.0)
Cash received from sales of property, plant and equipment	0.9	-	10.5
Cash paid for purchases of investment properties	(629.0)	(4,138.7)	(151.8)
Cash received from sales of investment properties	691.0	-	-
Cash paid for purchases of intangible assets	(236.3)	(181.0)	(234.5)
Net cash from (used in) investing activities	(6,350.1)	(14,459.5)	(17,596.1)

Unit: Million Baht

Consolidated financial statements for the year ended 31 March,

	2021	2020	2019 (Restated)
Cash flows from financing activities			
Increase in short-term loans from financial institutions	18,750.0	30,589.3	26,892.5
Cash paid for short-term loans from financial institutions	(19,700.0)	(30,733.3)	(23,193.6)
Increase in bills of exchange payables	50,204.2	39,211.0	59,572.7
Cash paid for bills of exchange payables	(49,145.0)	(45,716.0)	(56,240.0)
Increase in long-term loans from financial institutions	20,441.5	15,699.0	8,926.0
Cash paid for long-term loans from financial institutions	(239.0)	(58.2)	(44.0)
Increase in short-term loans from related parties	974.0	10.1	41.2
Cash paid for short-term loans from related parties	(10.1)	(44.7)	-
Increase in long-term debentures	8,600.0	13,000.0	9,500.0
Cash paid for repayment long-term debentures	(5,050.0)	(5,500.0)	-
Dividend paid	(5,904.3)	(5,492.5)	(4,202.3)
Cash paid for debenture transaction costs	(10.5)	(15.9)	(11.9)
Cash repayment of lease liabilities	(192.3)	-	-
Cash paid for loan costs	(83.1)	(132.7)	(173.5)
Cash paid for purchases of investments in subsidiaries	(293.0)	(1,397.1)	(7,474.1)
Cash paid to payables of purchases of investments	-	(812.0)	(81.4)
Cash received from sales of investments in subsidiaries	8,101.9	5,200.3	6,869.7
Cash received from sales of warrants in subsidiaries	80.2	516.9	42.1
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(284.2)	(485.1)	(386.2)
Cash received from exercised warrants	79.5	13,672.2	7.2
Net cash received from purchase and exercised warrant of subsidiaries	-	-	3,238.0
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	366.0	40.0	4,474.2
Net cash from financing activities	26,685.8	27,551.3	27,756.6
Translation adjustment	-	(33.3)	(7.9)
Net increase (decrease) in cash and cash equivalents	623.3	(1,048.6)	(5,350.5)
Effect of exchange rate for cash and cash equivalents	(18.6)	253.7	(86.5)
Cash and cash equivalents at beginning of the year	3,225.8	4,020.7	9,457.7
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	3,828.8	3,225.8	4,020.7
Supplemental cash flow information			
Non-cash transactions			
Payable of acquisition of equipment	67.7	97.8	40.0
Receivable of sales of investment properties	18,152.7	-	-
Payable of acquisition of investments	32.4	68.5	814.1
Receivable of sales of investments	61.2	5,472.7	105.1
Payable of investment in elevated train project costs	837.4	1,539.7	2,444.5
Increase in right-of-use assets from lease liabilities	204.3	-	-

Financial analysis

Asset management capability

Current investments, Investments in derivative instruments and Other long-term investments decreased, while **Other current financial assets and Other non-current financial assets** increased due to the adoption of financial reporting standard related to financial instruments on 1 April 2020.

Trade and other receivables as at 31 March 2021 of THB 957.3mn, comprised trade receivables of THB 490.2mn and other receivables of THB 467.1mn. Trade and other receivables decreased THB 5,692.8mn or 85.6% from 31 March 2020 primarily due to cash received from receivable from sales of investment in Bayswater. The details of Trade and other receivables and aging analysis are presented in Note 11 to the financial statements.

Trade receivables comprised Trade receivables – related parties amounting THB 91.7mn and Trade receivables – unrelated parties of THB 398.5mn. 60% 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 2021, The Group recognised an allowance for expected credit losses for Trade receivables – unrelated parties of THB 172.9mn.

Receivable under agreements with government authority as at 31 March 2021 was THB 10,818.2mn consisting of current portion of THB 16.2mn and non-current portion of THB 10,802.0mn. Receivable under agreements with government authority totally increased of THB 5,411.7mn YoY (from THB 5,406.5mn as at 31 March 2020) 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. Moreover, the Group has not received the payment in full amount 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 the Group will receive the payment in full amount from Krungthep Thanakom, which is 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 circumstance. 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 2021 were THB 43,023.1mn which consisted of current portion of THB 23.8mn and non-current portion of THB 42,999.3mn. Receivables due in the future under agreements with government authorities totally increased by THB 10,321.5mn YoY (from THB 32,701.6mn as at 31 March 2020) 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.

Receivable under purchase and installation of operating system agreements as at 31 March 2021 were THB 20,001.7mn, which comprised of current portion of THB 167.5mn and non-current portion of THB 19,834.2mn. Receivable under purchase and installation of operating system agreements totally increased of THB 6,016.1mn 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.

Long-term loan to related parties as at 31 March 2021 of THB 5,154.4mn, was loan to U City Public Company Limited, an Associate. The loan has maturity date in March 2023. However, in June 2021, the Company received the loan pre-payment from U City in full amount.

Assets classified as held for sale as at 31 March 2021 were THB 4,086.4mn, mainly from investment properties of Future Domain Company Limited and Majestic Park Company Limited which are subsidiaries of the Company. In November 2020, The Group entered into the Share Purchase Agreement to sell the investments in such subsidiaries to an unrelated company. The Group has already received a deposit and the remaining amounts are to be received within June and December 2021. The Group presented the investment properties as a separate item under the caption of "Assets classified as held for sale" in the statement of financial position as at 31 March 2021.

Receivables from sales of land as at 31 March 2021 of THB 1,815.3mn represent the Company's receivables from the sale of two plots of land in December 2020. The outstanding balance will be paid in two installments within December 2023.

Elevated train project costs as at 31 March 2021 amounting THB 42,535.8mn increased of THB 12,266.9mn YoY (from THB 30,268.9mn as at 31 March 2020) due to the construction progress of Pink and Yellow Lines.

Right-of-use assets as at 31 March 2021 of THB 802.7mn increased from 31 March 2020 due to the adoption of TFRS 16 Leases which effective on 1 April 2020.

Advances to contractors and for acquisitions of assets as at 31 March 2021 were THB 2,611.2mn. Decrease of THB 1,462.0mn YoY 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.

Deferred tax assets as at 31 March 2021 were THB 118.0mn. The decrease of THB 1,024.6mn YoY (from THB 1,142.6mn as at 31 March 2020) primarily as a result of the decline in deferred tax assets relating to the unrealised loss on changes in value of investments of THB 1,048.0mn.

Liquidity and capital adequacy

Capital structure: As at 31 March 2021, the Group had outstanding interest-bearing debts of THB 113,463.2mn (as at 31 March 2020: THB 88,558.9mn). Most of outstanding interest-bearing debts are debentures issued by the Company (outstanding balance of THB 33,020.7mn), debentures issued by BTSC (THB 16,492.1mn), Bills of exchange payables (THB 13,980.6mn), long-term loans from financial institutions (THB 45,495.9mn) and short-term loans from financial institutions (THB 3,500.0mn).

Adjusted net debt to equity and Adjusted net debt to recurring EBITDA, as at 31 March 2021 were 1.28 times and 11.04 times, respectively, which increased from last year (as at 31 March 2020: 1.05 times and 7.35 times, respectively), primarily as a result of (1) increase in long-term loans from financial institutions of THB 20,121.5mn mainly from the drawdown of loans related to the Pink Line and Yellow Line and (2) increase in long-term debentures of THB 3,548.9mn due to the THB 8,600mn Green bond issuance in November 2020, offset with repayment of debentures amounted to THB 3,550mn and THB 1,500mn in September and December, respectively.

In terms of financial covenants compliance, under the Terms and Conditions governing the rights and obligations relating to the Debenture issuance of BTSC (for the issued debentures of THB 22,000mn) and the Company (for the issued debentures of THB 7,000mn, THB 9,500mn, THB 13,000mn and THB 8,600mn), the Company and BTSC have to maintain interest bearing debt-to-equity of not greater than 2.5 times. As at 31 March 2021, the Company and BTSC are able to maintain such financial covenants.

Liquidity as at 31 March 2021, the Group had cash and cash equivalents and other current financial assets totaling THB 6,716.8mn (as at 31 March 2020: cash and cash equivalents, current investments, investments in derivative instruments totaling THB 6,049.8mn) which increased by THB 667.0mn YoY mainly from the increase in cash and cash equivalents. Unfortunately, current ratio as at 31 March 2021 was 0.44 times which decreased from as at 31 March 2020 that was 0.68 times. The decrease in current ratio was mainly because of (1) lower trade and other receivables primarily as a result of cash received from receivable from sales of investment in Bayswater and (2) decreased in current portion of long-term loans to related parties which was due to the reclassification to non-current assets. However, in June 2021, the Company received the loan pre-payment from the related party in full amount.

Capital expenditures for the year ended 31 March 2021 were THB 13,129.7mn, primarily comprised of (1) capital expenditures for MOVE Business of THB 11,746.6mn, mainly from construction of Pink Line and Yellow Line totaling THB 11,681.4mn (2) capital expenditures for MIX Business of THB 546.4mn and (3) capital expenditures for MATCH Business of THB 786.3mn mainly from 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 2020/21 was THB 5,359.4mn (decreased 39.2% YoY) and net profit for equity holders of the Company was THB 4,576.3mn (decreased 43.9% YoY). Additionally, the net profit margin in FY2020/21 was 10.8% (versus 18.4% in FY 2019/20). Net profit of THB 4,576.3mn decreased 43.9% or THB 3,585.5mn YoY, mainly from (1) increased in share of loss from investment in associates/JVs, (2) no repeat recognition of the gain on sale of Bayswater by the Company in FY 2019/20, (3) weakened operating performance across our MIX and MATCH business largely due to the impact from COVID-19 pandemic. However, the reduction in net profit was partially offset by (4) higher O&M performance largely from newly opened Northern Green Line extension, (5) an increase in interest income and (6) the recognition of net gain on sale of Thana City Land in FY2020/21. The return on equity decreased to 7.5% versus 14.8% in FY2019/20 due to decreased net profit as above mention.

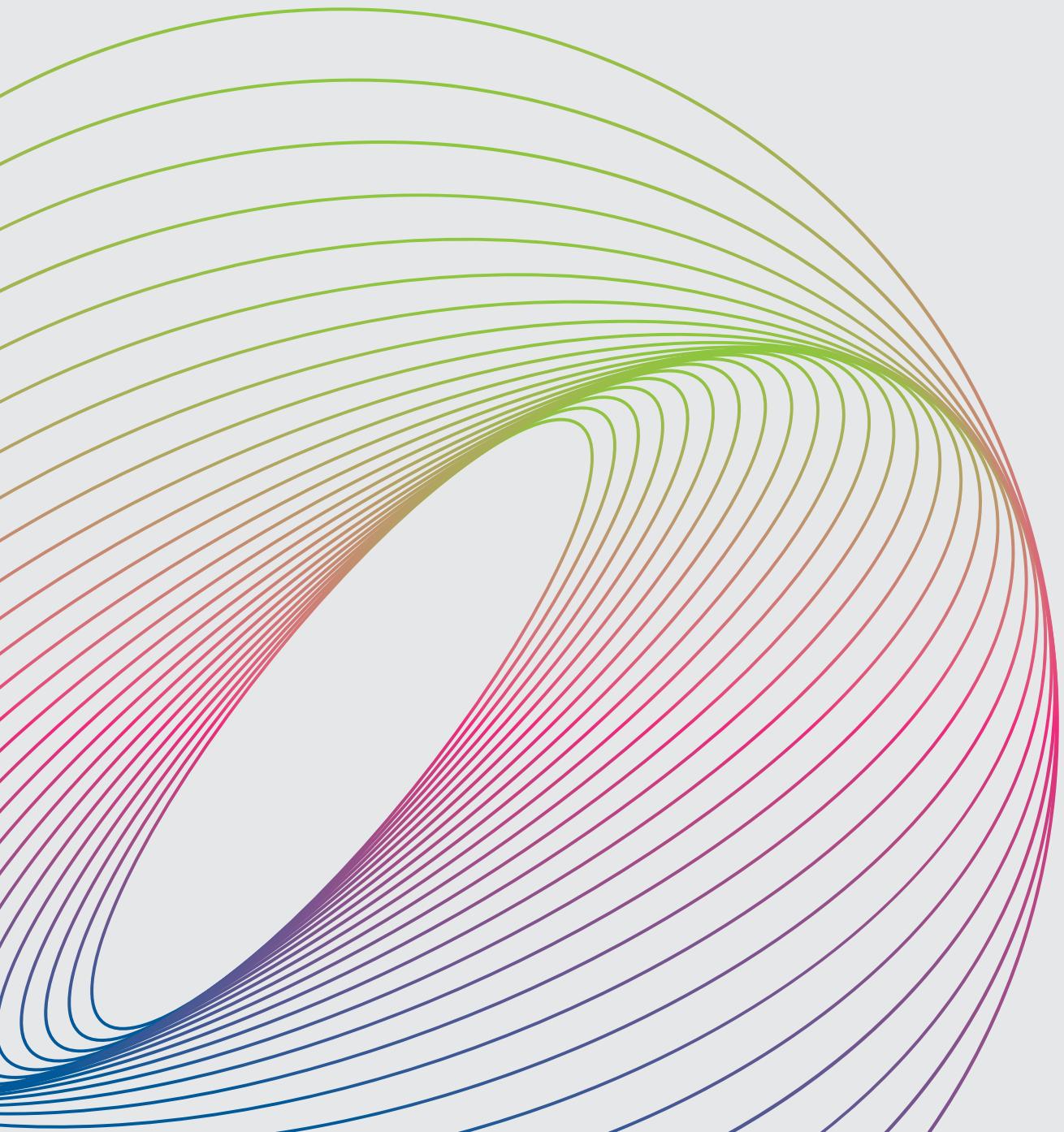
Commitments and contingent liabilities

As at 31 March 2021, the Company and its subsidiaries had commitments and contingent liabilities as disclosed in Note 52 to the consolidated financial statements of FY2020/21.





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 shareholders 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.

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.

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/2020/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/2020/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. Chairman of the Executive Committee, 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 Chairman of the Executive Committee and 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 Chairman of the Executive Committee and 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/2020/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.

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/2020/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 2020/21, the Company has engaged in important activities relating to corporate governance as follows:

- Established the Risk Management Committee to determine policies and frameworks on enterprise risk management, as well as supervising each business unit of the Group on the implementation and compliance with such policies and frameworks. In this regard, the Board of Directors, with the recommendation of the Risk Management Committee, has approved the amendment of the Enterprise Risk Management Policy of the Company in accordance with COSO ERM 2017 and the context of the Company's business operations. More information on the Enterprise Risk Management Policy can be found on the Company's website at <https://www.btsgroup.co.th/u/en/2020/enterprise-risk-management-policy>.

- Established the Sustainability Committee by extending the responsibility of the Corporate Governance Committee, beyond corporate governance and corporate social responsibility activities, to cover sustainability related matters. The Board of Directors, with the recommendation of the Sustainability Committee, has subsequently set out the Sustainability Policy of the Company to incorporate sustainability principles and practices into our day-to-day operations by carefully developing products and services specifically designed to benefit people, communities, and society at large. More information on the Sustainability Policy can be found on the Company's website at <https://btsgroup.co.th/u/en/2020/sustainability-policy>.
- The Board of Directors, as the leader of the organisation, has considered and made amendments to the vision, mission and business strategy of the Company, to be in line with the restructuring of the Company's business model (MOVE MIX MATCH) and sustainable business operations. More information can be found in Section 1.1 Our Ambition and Strategy and Section 1.2 3M at Glance in this report.
- The Board of Directors has reviewed and made amendments to the Corporate Governance Policy and Code of Business Conduct of the Company to be consistent with the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission (CG Code) as well as the context of the business operations of the Company. The Corporate Governance Policy and Code of Business Conduct (amendment version) is effective from 14 June 2021 onwards.
- The Board of Directors has embraced the UN SDG "climate action" as part of the Company's mission. As such, in their review of the Board of Directors' Charter and the subcommittees' charters, the Board of Directors and the subcommittees approved the amendments of the duties and responsibilities of the Board of Directors, the Sustainability Committee, the Risk Management Committee and the Chief Executive Officer to cover the supervision of the Company's business operations in accordance with the Company's climate strategy, in order to address climate-related risks and opportunities, which would help reduce environmental problems and mitigate climate-related impacts in a sustainable way.

- The Board of Directors, with the recommendation of the Sustainability Committee, has approved the amendments of the Human Rights Policy to better manage the differences and diversity, such as gender, age, education, nationality, race, skin colour, religion as well as citizenship rights, which is consistent with the international standard. 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 the Company's Human Rights Policy and Human Rights Due Diligence Report can be found on the Company's website at <https://btsgroup.co.th/u/en/2020/human-rights-policy-and-human-rights-due-diligence-report>.
- Submission of the application for the second recertification of membership of Thailand's Private Sector Collective Action Coalition Against Corruption (Thai CAC) 31 March 2021. The Company has been awarded the certification of membership of Thailand's Private Sector Collective Action Coalition 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.

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 2020 Corporate Governance Report in the "Excellent Level" or the 5-Star Group, and achieved a full 100 score from the 2020 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 Acting 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/u/en/2020/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

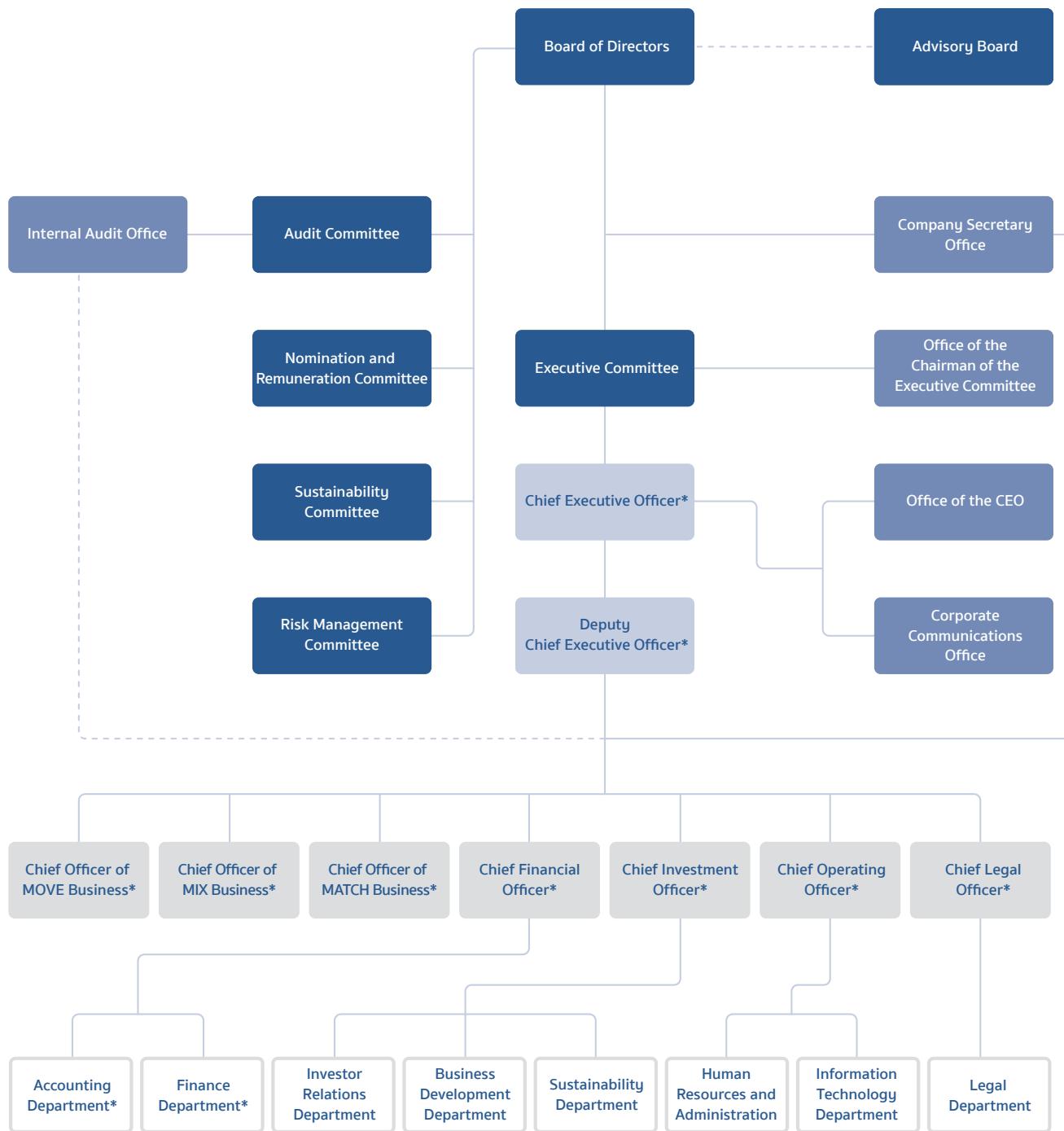
The Company does not have the policy on the minimum quorum due to concerns that such policy may not be in compliance with the law and the Articles of Association of the Company. The current quorum and voting requirements of the Board of Directors' meetings, which are in compliance with the law, are suitable 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 March 2021



* 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

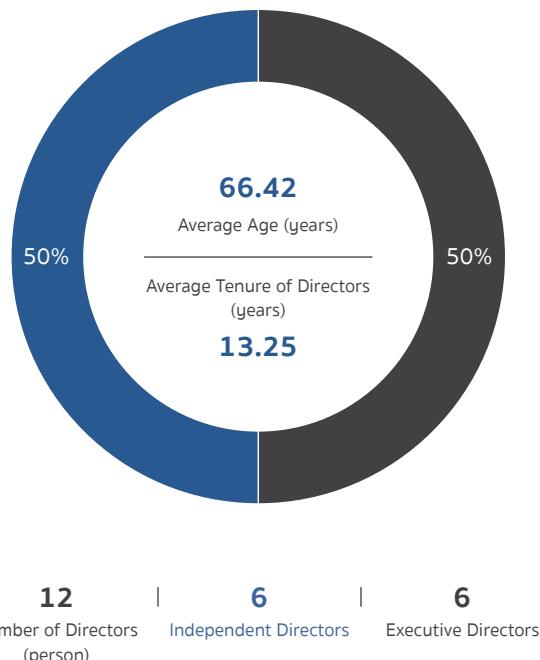
Board of Directors

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 March 2021, the Board of Directors consisted of 12 members, one of whom is female (or equivalent to 8.33% of total directors) divided into:

- 6 members as executive directors (or equivalent to 50% of total directors); and
- 6 members as non-executive directors (or equivalent to 50% of total directors), all 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 Arbhabhira	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, Acting Chairman of the Nomination and Remuneration Committee Member
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, Acting Chairman of the Audit Committee, Chairman of the Risk Committee
12. Mr. Paisal Tarasansombat	Independent Director

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, totaling 2 persons together with the Company's seal affixed.

- **Group A** consisting of Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas and Mr. Surapong Loha-Unya
- **Group B** consisting of Dr. Anat Arbabhirama, 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 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, term of office, and duties and responsibilities of the Board of Directors, and the roles and duties of the Chairman can be found in the Board of Directors' Charter at <https://www.btsgroup.co.th/u/en/2020/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 March 2021, the Audit Committee consisted of 3 members.

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

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/2020/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 March 2021, the Nomination and Remuneration Committee consisted of 4 members.

Name	Position
1. Mr. Suchin Wanglee	Acting 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

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 Chairman of the Executive Committee, Chief Executive Officer, Deputy Chief Executive Officer, and other Chief Officer positions
- To consider the performance evaluation criteria of the Chairman of the Executive Committee and the Chief Executive Officer and propose the structure, amount and form of remuneration of the Chairman of the Executive Committee and 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/2020/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 March 2021, the Sustainability Committee consisted of 5 members.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Sustainability Committee
2. Dr. Anat Arbhahirama	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/2020/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 March 2021, 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/2020/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 March 2021, the Executive Committee consisted of 6 members.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Executive Committee
2. Dr. Anat Arbhahirama	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

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
- 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
- If the Chief Executive Officer is not in the office or unavailable to perform his duties, the Deputy Chief Executive Officer shall act and perform the duties on his behalf in full respects

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/2020/executive-committees-charter>.

Executives

As of 31 March 2021, there were 12 executives.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman of the Executive Committee
2. Dr. Anat Arbhabhirama	Executive Director
3. Mr. Surapong Laocha-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
7. Mr. Lap Shun Nelson Leung	Chief Officer of MIX Business
8. Mr. Surayut Thavikulwat	Chief Financial Officer
9. Mr. Daniel Ross	Chief Investment Officer
10. Mr. Sayam Siwarapornskul	Chief Legal Officer
11. Mrs. Duangkamol Chaichanakajorn	Accounting Director
12. Miss Chawadee Rungruang	Financial Controller

Information and profiles of the executives can be found in Section 7.3 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
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 • 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, and provident fund contributions.

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)
2020/21	9	96.27

Executives' remuneration paid by core subsidiaries

	Persons	Remuneration (THB mn)
2020/21	6	33.05

Non-financial remuneration

As of 31 March 2021, the outstanding units of BTS-WC, BTS-WD and BTS-WE Warrants held by the executives of the Company were 0.1mn units, 0.7mn units and 0.7mn units, respectively. BTS-WC Warrants had expired on 31 May 2021.

In 2020/21, the Company issued 399,994 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-WC and BTS-WD Warrants.

Due to the pandemic situation of COVID-19, the Company did not make bonus payment to its executives for the performance of the fiscal year ended 31 March 2021, including the short-term incentives in the form of existing ordinary shares of the Company as the deferred bonus payment to the Chief Executive Officer pursuant to the short-term incentive plan of the Chief Executive Officer and senior executives.

Personnel

Number of employees and employee remuneration

As of 31 March 2021, the Company and its subsidiaries had a total of 4,651 full time employees, of which 2,331 were male and 2,320 were female. The Group paid a total of THB 2,259.45mn in remuneration to its employees, which was in line with each company's performance in both short term and long term. Such remuneration comprised salary, bonus, and provident fund contributions.

Number of employees and employee compensation in each business

	Employees as of 31 Mar 21 (Persons)	Remuneration in 2020/21 (THB mn)	Employees as of 31 Mar 20 (Persons)	Remuneration in 2019/20 (THB mn)	Employees as of 31 Mar 19 (Persons)	Remuneration in 2018/19 (THB mn)
The Company	188	196.58	162	323.01	122	287.52
MOVE Business (5 companies)	3,643	1,534.68	3,172	1,515.07	2,862	885.10
MIX Business (14 companies)	707	446.18	272	278.21	727	593.49
MATCH Business (22 companies)	113	82.01	681	507.58	497	304.00
Total	4,651	2,259.45	4,287	2,623.87	4,208	2,070.11

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.

As of 31 March 2021, the outstanding units of BTS-WC, BTS-WD and BTS-WE Warrants held by the employees of the Company and its subsidiaries were 4.1mn units, 9.7mn units and 17.2mn units, respectively. BTS-WC Warrants had expired on 31 May 2021.

In 2020/21, the Company issued 6,213,287 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-WC and BTS-WD Warrants.

In addition, on 9 April 2021, the Company issued 2,050,890 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 maximize 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 2020/21 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 Chaichanakajorn, 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 7.3 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 7.3 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, 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

Mr. Pipop Intaratut, Internal Audit Director, has been assigned to supervise the internal audit of the Company since 1 January 2015. Information and profiles of the Head of Internal Audit can be found in Section 7.3 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 40 subsidiaries paid audit fees for the fiscal year ended 31 March 2021 in the total amount of THB 23.98mn 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 2.6mn to EY Office Limited for the review of valuation and impairment of investment cost, and in the amount of THB 1.85mn to EY Corporate Services Limited for financial reporting standards consultation service and 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, with the purpose of achieving good operating results, reliability of shareholders and stakeholders, and long-term sustainable value creation of the Company.

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 2020/21, the Board of Directors approved a new and innovative '3M Strategy' with a vision to serve our community with unique and sustainable solutions that greatly contribute to an improved way of life. The strategy 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. The Board of Directors believes that the new 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 same in the newspaper for three consecutive days, at least three days prior to the meeting date.

Moreover, 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. 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 shareholders 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.

The Company is committed to comply with the principles of good corporate governance in protecting the shareholders' rights and treating the shareholders equitably. As such, the Company received a full score of 100 from the quality assessment of the 2020 Annual General Meeting of Shareholders conducted by the Thai Investors Association. Additional information of the 2020 Annual General Meeting of Shareholders is as follows:

2020 Annual general meeting of shareholders	
Date	20 July 2020
Venue	Bangkok Convention Centre (BCC Hall), Central Plaza Ladprao
Period to propose agenda items and/or nominate candidates to be elected as directors	27 December 2019 - 31 March 2020 No shareholders proposed any agenda or nominated candidate.
Date of publication of the invitation on the Company's website	19 June 2020

2020 Annual general meeting of shareholders	
Date of dispatch of the invitation via registered post	29 June 2020
Date of announcement in the newspaper	30 June, 1 and 2 July 2020
Commencement of registration	11.30 a.m.
Meeting time	1.30 p.m. - 4.20 p.m.
Number of directors attending the meeting	12/13 directors or 93% of total number of directors Mr. Cheong Ying Chew, Henry who resided in Hong Kong Special Administration Region, could not attend the meeting due to the pandemic situation of COVID-19.
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)	1,883 shareholders collectively holding 65.1117% of the total issued shares
Witness to the vote count	Ms. Supichaya Neesan, a representative from the Capital Law Office Limited
Date of reporting the results of the meeting's resolutions through the SET	20 July 2020 at 5.10 p.m.
Date of submission of a copy of the minutes to the SET (within 14 days from the meeting date)	3 August 2020

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 environmental 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.

More information on stakeholders' engagement and social and environmental responsibilities can be found in BTS Group Sustainability Report 2020/21 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.

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 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 and annual 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 company visits through one-one-one meeting, roadshows and conferences, and earnings review meetings, and participated in the 'SET Opportunity Day' organised by the Stock Exchange of Thailand.

Furthermore, in 2020/21, the Company welcomed members of the Shareholders' Right Protection Volunteer Club of the Thai Investors Association for a half day company visit and meeting session at BTSC's Operational and Control Center and Depot

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;
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 Baht 2 million 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

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 Baht 20 million 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 Baht 2 million 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 BTS Group businesses				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	Information technology		
1. Mr. Keeree Kanjanapas	●	●	●	●			●						●	A
2. Dr. Anat Arbhabhirama	●	●	●	●				●						A
3. Mr. Surapong Laoha-Unya	●			●		●	●							A, C
4. Mr. Kavin Kanjanapas	●	●	●	●		●	●	●			●	●		A

Directors' name	Work experience in relation to BTS Group businesses				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	Information technology	Risk management	
5. Mr. Rangsin Kritalug			●	●	●	●	●	●	●	●		●		A
6. Mr. Kong Chi Keung	●	●	●	●		●	●							A
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. Two out of six non-executive directors have work experience relating to the mass transit business, namely 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 7.3 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 5 directors who were due to retire by rotation at the 2020 Annual General Meeting of Shareholders, namely Dr. Anat Arbhahirama, Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, Professor Charoen Wattanasin, and Dr. Karoon Chandrangsu. 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 27 December 2019 to 31 March 2020. Nonetheless, no shareholders nominated any candidates for election as directors.

Professor Charoen Wattanasin has held the position of independent director of the Company for 10 years, and if re-elected, he will hold the position of independent director for 13 years. Regardless, he has the knowledge and experience in marketing and risk management, and has greatly contributed his valuable knowledge, competency, and experience, as well as independently providing his opinions to support the Company's businesses during his term in the office. In addition, he has always performed his duties with responsibility, due care, and loyalty.

In this regard, the shareholders' meeting approved the re-election of all 5 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.

In addition, during 2020/2021, the Board of Directors acknowledged the resignation of Professor Lt. Gen. Phisal Thepsithar, an independent director of the Company, who held the positions of the Lead Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, and approved the appointment of Mrs. Pichitra Mahaphon, who holds the positions of independent director, member of the Audit Committee and Chairman of the Risk Management Committee of the Company, as the Acting Chairman of the Audit Committee with effect from 15 February 2021 and as the Lead Independent Director with effect from 26 March 2021, and Mr. Suchin Wanglee, who holds the positions of independent director, member of the Audit Committee, and member of the Nomination and Remuneration Committee of the Company, as the Acting Chairman of the Nomination and Remuneration Committee, with effect from 15 February 2021.

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 enrol 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 2020/2021, directors attended the following training and seminars:

Name of directors	Programmes
Mrs. Pichitra Mahaphon	Seminar Programme "How to Develop a Risk Management Plan", Year 2020 by the Thai Institute of Directors
Mr. Keeree Kanjanapas	Anti-Corruption Measures by KPMG Phoomchai Business Advisory Limited (in-house briefing)
Dr. Anat Arbhahirama	
Mr. Surapong Laoha-Unya	
Mr. Kavin Kanjanapas	
Mr. Rangsin 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	

Name of directors	Programmes
Mr. Suchin Wanglee	Amendment of the Civil and Commercial Code re Interest Rate by Legal Department of the Company (in-house briefing)
Professor Charoen Wattanasin	
Mrs. Pichitra Mahaphon	

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 2020/21, the average score was 99.42%.

- **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 2020/21, 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 Corporate Governance 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 2020/21, 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, 80 - 89% = Very Good, 70-79% = Good, 60-69% means Fair, 50-59% = Passed, and below 50% = Improvement Needed.

Assessment	Average score (%)
Nomination and Remuneration Committee	99.72
Sustainability Committee	97.87
Risk Management Committee	87.73
Executive Committee	98.52

- 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 2019, the Company 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 2018 - 31 March 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 duties, roles, duties and responsibilities of the board of directors, meetings, training and knowledge development, and information management and company secretary, etc. The assessment score is calculated in percentage to the total score: 90 - 100% = Excellent, 80 - 89% = Very Good, 70-79% = Good, 60-69% means Fair, 50-59% = Passed, and below 50% = N/A.

In 2018/2019, the average score was 86% or equivalent to level of "Very Good".

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 2020/21, the average score of the Chairman of the Executive Committee was 100% and the average score of the Chief Executive Officer was 99.91%.

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 Corporate Governance 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 2020/21, the Board of Directors held a total of 12 meetings, with an average meeting attendance of 96.15% and each director attended not less than 75% of the total number of meetings (based on the directors who held the directorship position of the Company as at 31 March 2021). The Company also held one non-executive directors' meeting without the attendance or participation of the Management.

The reasons for the absence of the directors at the meetings were due to the necessity to attend other businesses or health problem. In this regard,

the directors who could not attend the meetings had informed the Chairman in advance of the meetings in order to inform the Board of Directors for their acknowledgement. Moreover, 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 2020 Annual General Meeting of Shareholders on 20 July 2020. There were 12 directors attending the meeting from a total number of 13 directors as of that date, or equivalent to 93%. The director who resides in Hong Kong Special Administration Region could not travel to attend the meeting due to the pandemic situation of COVID-19.

A summary of the meeting attendance of the Board of Directors and the subcommittees in 2020/2021 is as follows:

	Number of attendance to total number of meeting					
	Board of directors	Audit committee	Nomination and remuneration committee	Sustainability committee	Risk management committee	Executive committee
1. Mr. Keeree Kanjanapas	12/12	-	-	3/3	-	5/5
2. Dr. Anat Arbhahirama	12/12	-	-	3/3	-	3/5
3. Mr. Surapong Laoha-Unya	12/12	-	-	-	-	5/5
4. Mr. Kavin Kanjanapas	12/12	-	-	-	-	5/5
5. Mr. Rangsin Kritalug	12/12	-	2/2	3/3	-	5/5
6. Mr. Kong Chi Keung	12/12	-	2/2	-	-	5/5
7. Professor Lt. Gen. Phisal Thepsithar*	5/10	4/4	2/2	-	-	-
8. Mr. Suchin Wanglee	11/12	6/6	2/2	-	-	-
9. Professor Charoen Wattanasin	12/12	6/6	2/2	3/3	-	-
10. Mr. Cheong Ying Chew, Henry	12/12	-	-	-	-	-
11. Dr. Karoon Chandrangsu	12/12	-	-	-	-	-
12. Mrs. Pichitra Mahaphon	12/12	6/6	-	-	3/3	-
13. Mr. Paisal Tarasansombat	12/12	-	-	-	-	-
14. Mr. Surayut Thavikulwat	-	-	-	-	3/3	-
15. Mr. Pipop Intaratut	-	-	-	-	3/3	-
16. Mr. Sumit Srisantithum	-	-	-	-	3/3	-
17. Mrs. Chitkasem Moo-Ming	-	-	-	-	3/3	-
18. Mr. Daniel Ross**	-	-	-	1/1	-	-

* Professor Lt. Gen. Phisal Thepsithar resigned from the directorship position of the Company with effect on 15 February 2021.

** Mr. Daniel Ross was appointed as a member of the Sustainability Committee pursuant to the resolution of the Board of Directors' Meeting with effect on 16 November 2020.

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 2020 Annual General Meeting of Shareholders held on 20 July 2020 approved the monthly remuneration for each position and the meeting allowance at the same rate as the previous year, and the directors' bonus in consideration of the Board of Directors' performance in the fiscal year ended 31 March 2020 in a lump sum amount of THB 22mn where the directors shall allocate the same among themselves. Such directors' bonus is the same amount as that of the previous year.

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	Baht 20,000 / attendance
Audit Committee Member	None	Baht 20,000 / person / attendance
Other Subcommittees	None	None

In 2020/21, the Company paid a total of THB 28,283,500 for the directors' remuneration. The breakdown of each director's remuneration is as follows:

	Directors remuneration			
	Monthly remuneration	Meeting allowance	Directors' bonus	Total
1. Mr. Keeree Kanjanapas	840,000.00	-	3,062,381.42	3,902,381.42
2. Dr. Anat Arbhahirama	420,000.00	-	1,531,190.73	1,951,190.73
3. Mr. Surapong Laoha-Unya	420,000.00	-	1,531,190.73	1,951,190.73
4. Mr. Kavin Kanjanapas	420,000.00	-	1,531,190.73	1,951,190.73
5. Mr. Rangsin Kritalug	420,000.00	-	1,531,190.73	1,951,190.73
6. Mr. Kong Chi Keung	420,000.00	-	1,531,190.73	1,951,190.73
7. Professor Lt. Gen. Phisal Thepsithar*	603,000.00	60,000.00	1,531,190.73	2,194,190.73
8. Mr. Suchin Wanglee	240,000.00	100,000.00	1,531,190.73	1,871,190.73
9. Professor Charoen Wattanasin	420,000.00	100,000.00	1,531,190.73	2,051,190.73
10. Mr. Cheong Ying Chew, Henry	420,000.00	-	1,531,190.73	1,946,666.67
11. Dr. Karoon Chandrangsu	420,000.00	-	1,531,190.73	1,946,666.67
12. Mrs. Pichitra Mahaphon	460,500.00	100,000.00	1,531,190.73	2,091,690.73
13. Mr. Paisal Tarasansombat	420,000.00	-	177,054.79	597,054.79
14. Dr. Paul Tong**	-	-	877,739.73	877,739.73
15. Mr. Chulchit Bunyaketu**	-	-	1,039,726.03	1,039,726.03
Total	5,923,500.00	360,000.00	22,000,000.00	28,283,500.00

* Professor Lt. Gen. Phisal Thepsithar resigned from the directorship position of the Company with effect on 15 February 2021.

** Dr. Paul Tong and Mr. Chulchit Bunyaketu resigned from the directorship position of the Company with effect on 11 November 2019 and 1 January 2020, respectively but were entitled to receive the directors' bonus paid in consideration of the Board of Directors' performance for the fiscal year ended 31 March 2020.

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:

Director	Subsidiaries	Position	Remuneration (THB)
Mr. Keeree Kanjanapas	Bangkok Mass Transit System Plc.	Chairman of the Board	7,248,415
	VGI Plc.	Chairman of the Board	1,366,000
Mr. Surapong Laoha-Unya	Bangkok Mass Transit System Plc.	Director	4,010,160
	VGI Plc.	Director	683,000
Mr. Kavin Kanjanapas	Bangkok Mass Transit System Plc.	Director	2,420,000
	VGI Plc.	Director	683,000
Mr. Kong Chi Keung	VGI Plc.	Director	683,000

- 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 Chairman of the Executive Committee and 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 Chairman of the Executive Committee, 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 follow 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 percent, the Company's policy is to invest not less than 25 percent 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, 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 3,842 employees from a total of 3,994 employees, or equivalent to 96.19% 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 161 employees of the Company participating in the self-assessment. The average score was in the "Excellent Level", or equivalent to 87.60 points out of 100 points, which was higher than the target of 80 points.

In this regard, the Company has set out a development plan to improve the training programme and training materials, as well as communication channels with the employees, in order to enhance the knowledge and understanding on the compliance with the corporate governance policies and guidelines.

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 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:

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.

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 March 2020	31 March 2021	
1. Mr. Keeree Kanjanapas	4,207,452,252	4,209,452,252	2,000,000
Spouse / Minor Children	0	0	-
2. Mr. Anat Arbhahirama	0	0	-
Spouse / Minor Children	0	0	-
3. Mr. Surapong Laoha-Unya	5,552,627	5,552,627	-
Spouse / Minor Children	0	0	-
4. Mr. Kavin Kanjanapas	602,705,195	602,934,595	229,400
Spouse / Minor Children	0	0	-
5. Mr. Rangsin Kritalug	0	0	-
Spouse / Minor Children	0	0	-
6. Mr. Kong Chi Keung	3,200,000	3,200,000	-
Spouse / Minor Children	0	0	-
7. Mr. Suchin Wanglee	4,913,360	4,913,360	-
Spouse / Minor Children	3,262,857	3,262,857	-
8. Professor Charoen Wattanasin	360,000	360,000	-
Spouse / Minor Children	0	0	-
9. Mr. Cheong Ying Chew, Henry	0	0	-
Spouse / Minor Children	0	0	-
10. Dr. Karoon Chandrangsu	0	0	-
Spouse / Minor Children	0	0	-
11. Mrs. Pichitra Mahaphon	200,000	200,000	-
Spouse / Minor Children	300,000	300,000	-
12. Mr. Paisal Tarasansombat	0	0	-
Spouse / Minor Children	125,900	125,900	-
13. Mr. Lap Shun Nelson Leung*	N/A	0	-
Spouse / Minor Children	N/A	0	-
14. Mr. Surayut Thavikulwat	821,158	887,818	66,660
Spouse / Minor Children	17,000	17,000	-
15. Mr. Daniel Ross	1,192,573	1,359,233	166,660
Spouse / Minor Children	0	0	-
16. Mr. Sayam Siwarapornskul*	N/A	0	-
Spouse / Minor Children	N/A	0	-
17. Mrs. Duangkamol Chaichanakajorn	957,534	1,074,201	116,667
Spouse / Minor Children	0	0	-
18. Miss Chawadee Rungruang	701,105	817,772	116,667
Spouse / Minor Children	0	0	-

* Mr. Lap Shun Nelson Leung and Mr. Sayam Siwarapornskul have been appointed as executives of the Company with effect on 16 November 2020 and 1 January 2021, respectively.

Anti-corruption

BTS Group is committed to a firm stand against corruption and does not tolerate any forms of corruption. 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 corporate governance committee and the board of directors.

Key development on anti-corruption

On 22 January 2016, the Company had been awarded the certification of membership of Thailand's Private Sector Collective Action Coalition 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 media business, has declared its intention and has been awarded the certification of membership of Thailand's Private Sector Collective Action Coalition 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 recertification of membership of Thailand Private Sector Collective Action Coalition 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.

More information can be found in Anti-Corruption Measures (consolidated version) on the Company's website at www.btsgroup.co.th/en.

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.

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 2020/21, 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 Thailand Private Sector Collective Action Coalition 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 2020/21 regarding the ability to abide by the anti-corruption policies of the Company's personnel is 89.36 points (out of 100 points).

Reporting and whistleblowing

In 2020/21, there were a total of 7 cases on the breach of policies and guidelines under the Code of Business Conduct. One case related to fraud and six cases involving wrongdoing in business ethics. In this regard, the Group has taken actions where one employee who was involved in fraud was dismissed and one employee concerned with disciplinary action was punished in accordance with the Group's work rules.

There were no material damages to the Group as a result of the breach of the policies and guidelines above. However, the Group has taken appropriate measures to prevent the recurrence of 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 BTS Group Sustainability Report 2020/21 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/u/en/subcommittees-report>.

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 2020/21, the Board of Directors' Meeting held on 14 June 2021 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 organization.

The Internal Audit Office prepares an annual plan and a 3-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 organization. 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 organization 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 7.3 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 financial year ended 31 March 2021, 2020 and 2019 were as follows:

Related party and nature of relationship	Description	Transaction value (THB mn)			Rationale and necessity														
		2020/21	2019/20	2018/19															
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 Director, Chief Executive Officer and a shareholder holding 4.58% of the total numbers of shares having voting rights of the Company as of the book closure date of 31 March 2021. In addition, he is the son of Mr. Keeree Kanjanapas (the Chairman, Chairman of the Executive Committee, 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: <table> <tr> <td>Rental expenses</td> <td>2.4</td> <td>1.0</td> <td>-</td> <td>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.</td> </tr> <tr> <td>Public utility expenses</td> <td>-</td> <td>0.2</td> <td>-</td> <td>• The Audit Committee 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.</td> </tr> </table> Outstanding balances consisting of: <table> <tr> <td>Security deposit</td> <td>0.6</td> <td>0.6</td> <td>-</td> <td>• The Audit Committee 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.</td> </tr> </table> 	Rental expenses	2.4	1.0	-	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.	Public utility expenses	-	0.2	-	• The Audit Committee 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.	Security deposit	0.6	0.6	-	• The Audit Committee 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.		
Rental expenses	2.4	1.0	-	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.															
Public utility expenses	-	0.2	-	• The Audit Committee 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.															
Security deposit	0.6	0.6	-	• The Audit Committee 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 mn)			Rationale and necessity
		2020/21	2019/20	2018/19	
The Company and EGV Co., Ltd.	<p>• 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.</p> <p>• At present, Mr. Keeree Kanjanapas has resigned from the directorship and is no longer a shareholder of EGV Co., Ltd.</p> <p>• Loan, of which THB 4mn 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> <p>• 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.</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 mn)			Rationale and necessity												
		2020/21	2019/20	2018/19													
	<ul style="list-style-type: none"> Transactions for the year consisting of: <table> <tr> <td>Interest income</td> <td>0.1</td> <td>0.1</td> <td>0.1</td> </tr> <tr> <td>Allowance for doubtful debt</td> <td>(0.1)</td> <td>(0.1)</td> <td>(0.1)</td> </tr> </table> Outstanding balances consisting of: <table> <tr> <td>Loans</td> <td>4.0</td> <td>4.0</td> <td>4.0</td> </tr> </table> 	Interest income	0.1	0.1	0.1	Allowance for doubtful debt	(0.1)	(0.1)	(0.1)	Loans	4.0	4.0	4.0				
Interest income	0.1	0.1	0.1														
Allowance for doubtful debt	(0.1)	(0.1)	(0.1)														
Loans	4.0	4.0	4.0														
The Company and K.V.S.A Holding Co., Ltd.	<ul style="list-style-type: none"> Other receivables in the amount of THB 234.1mn from the entry into a long-term sublease agreement for certain area (bare shell condition) of the residential building in U Sathorn Bangkok Project for residential purpose, which shall be made in a lump sum payment on the date which the sublease between K.V.S.A Holding Co., Ltd. and the Company is registered with the Land Office, Bangkok. 	-	-	234.1	<ul style="list-style-type: none"> The entry into the transaction was to mitigate the risk and reduce the investment cost for the building construction of part of the project; consequently, the Company was not required to increase more investment in this project; and to be able to fully comply with the terms and conditions under the agreement with the Ministry of Finance in order to obtain the leasehold right of the whole area of such state property where the project is located. The rental rate was a fair rate, comparable with the book value and the market price appraised by the independent appraisers. The Audit Committee was of the opinion that the sublease transaction is reasonable and highly beneficial to the Company. 												
HHT Construction Co., Ltd. ("HHT") and K.V.S.A Holding Co., Ltd.	<ul style="list-style-type: none"> HHT has entered into an agreement for the supply and installation of interior decoration work in the residential building of U Sathorn Bangkok Project, having a total decoration area of approximately 2,094 square meters, with K.V.S.A Holding Co., Ltd. starting from 18 October 2016 to 31 December 2017, with the total value of Baht 265.08mn (excluding VAT). Transactions for the year consisting of: <table> <tr> <td>Service expenses</td> <td>-</td> <td>-</td> <td>21.3</td> </tr> </table> Outstanding balances consisting of: <table> <tr> <td>Other receivables</td> <td>-</td> <td>-</td> <td>52.4</td> </tr> </table> 	Service expenses	-	-	21.3	Other receivables	-	-	52.4				<ul style="list-style-type: none"> The entry into the transaction helped to reduce HHT's operation cost since HHT was engaged as the contractor for the construction of the bare shell of the subleased area, the supply and installation of interior decoration work of the same area could help HHT to control the operation cost and expenses of the project efficiently. In addition, it also mitigated the burden and financial risk of HHT as the agreement for the supply and installation of interior decoration work provides 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 comparable with the market price. The Audit Committee was of the opinion that the supply and installation of interior decoration work of the subleased area transaction is reasonable and highly beneficial to the Company. 				
Service expenses	-	-	21.3														
Other receivables	-	-	52.4														

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 Disclosure Form (Form 56-1) and the Annual 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 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 STATEMENT

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 2021, 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 2021, 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 1.5 to the financial statements, the Coronavirus disease 2019 is continuing to evolve, it has slowed down the economic recovery, adversely impacting most businesses and industries. This situation significantly affects the Group's business activities, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. 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.
- b) Note 3 to the financial statements regarding the change in accounting policies due to the adoption of new financial reporting standards and effect of termination of Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic of which the Group has assessed the financial impacts and recognised losses on impairment of investments in associates and provision adjustment in the statement of comprehensive income for the current year.

- c) Note 12.1 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. Since 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. However, currently, the Group received payment of Baht 98 million. The Group is continuing to monitor and to resolve these matters with the government authority. The Group still reserve the right to pursue legal action against Krungthep Thanakom and BMA.
- d) Note 52.6 c) to the financial statements regarding the litigations of the subsidiaries.

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 discussed in Note 42.1 and 44 to the financial statements. As at 31 March 2021, 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 12, 13 and 20 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 subsidiaries' 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 2021, the Group had investments in subsidiaries, joint ventures and associates which are significant to the financial statements as discussed in Notes 16, 17 and 18 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 2021, 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 15, 26 and 35 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 6 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: 31 May 2021



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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	
Assets						
Current assets						
Cash and cash equivalents	8	3,828,861,064	3,225,821,123	1,308,340,354	1,252,240,003	
Current investments	9	-	2,710,976,846	-	2,244,708,905	
Investments in derivative instruments	10	-	113,049,157	-	-	
Bank account for advances from cardholders		558,697,733	556,053,912	-	-	
Trade and other receivables	11	957,297,472	6,650,135,574	246,955,155	5,587,227,151	
Receivable under agreements						
with government authority	12.1	16,220,029	1,984,825,693	-	-	
Receivables due in the future under agreements						
with government authorities	12.2	23,774,094	606,481,296	-	-	
Receivable under purchase and installation of						
operating system agreements	13	167,463,931	98,376,725	-	-	
Accrued income		206,644,781	212,872,498	-	5,336,712	
Short-term loans to related parties	7	2,500,000	133,360,500	-	-	
Current portion of long-term loans to						
related parties	7	-	5,031,825,500	5,576,985,520	5,024,000,000	
Real estate development costs	14	601,551,550	601,551,550	601,551,550	601,551,550	
Prepaid expenses	32.1 e)	406,685,579	148,365,986	15,980,814	12,588,111	
Other current financial assets	15	2,887,964,446	-	1,605,425,384	-	
Other current assets		413,353,249	324,579,746	26,208,832	17,552,939	
		10,071,013,928	22,398,276,106	9,381,447,609	14,745,205,371	
Assets classified as held for sale	16.8, 22	4,086,353,719	-	91,048,992	-	
Total current assets		14,157,367,647	22,398,276,106	9,472,496,601	14,745,205,371	

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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Non-current assets					
Loans to related parties - net of current portion	7	5,154,375,109	122,549,609	5,128,500,000	4,165,300,000
Receivable from sales of land	22	1,815,270,700	-	1,815,270,700	-
Investments in subsidiaries	16	-	-	63,264,014,153	58,605,707,517
Investments in joint ventures	17	1,294,861,849	608,230,676	843,564,700	103,564,700
Investments in associates	18	32,832,593,163	32,342,051,615	33,342,246,031	35,980,924,446
Other long-term investments	19	-	17,878,051,652	-	11,947,925,837
Elevated train project costs	20	42,535,774,987	30,268,891,037	-	-
Project costs - media	21	1,791,628,099	1,870,235,941	-	-
Reusable spare parts		433,606,059	212,986,873	-	-
Investment properties	22	6,228,881,288	5,219,540,229	169,092,769	931,869,842
Property, plant and equipment	23	4,891,910,819	4,624,276,194	3,373,819,174	3,330,040,122
Right-of-use assets	32	802,657,573	-	93,755,489	-
Intangible assets	24	730,513,699	577,604,618	13,686,984	13,035,875
Advances to contractors and for acquisitions of assets		2,611,184,297	4,073,154,215	312,329,319	312,778,660
Receivable under agreements					
with government authority	12.1	10,801,979,398	3,421,679,060	-	-
Receivables due in the future under agreements					
with government authorities	12.2	42,999,328,873	32,095,077,643	-	-
Receivable under purchase and installation of operating system agreements	13	19,834,205,895	13,887,176,742	-	-
Goodwill	25	236,287,202	236,287,202	-	-
Prepaid expenses		612,891,366	655,374,642	-	-
Withholding tax deducted at source		296,517,970	267,578,592	145,509,836	152,025,569
Deferred tax assets	47	117,966,095	1,142,572,617	-	553,163,787
Other current financial assets	26	20,342,545,848	-	12,296,056,531	-
Other non-current assets		1,540,084,325	1,198,883,646	87,710,034	20,255,420
Total non-current assets		197,905,064,614	150,702,202,803	120,885,555,720	116,116,591,775
Total assets		212,062,432,261	173,100,478,909	130,358,052,321	130,861,797,146

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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	27	3,500,000,000	4,450,000,000	3,500,000,000	4,000,000,000	
Bills of exchange payables	28	13,980,555,135	12,760,566,506	13,980,555,135	12,760,566,506	
Trade and other payables	29	5,804,358,586	7,848,422,950	710,149,781	1,510,619,666	
Advances received from cardholders		480,150,318	515,239,887	-	-	
Advances received and unearned revenues		648,757,154	207,684,753	-	-	
Income tax payable		1,532,756,757	1,079,525,904	129,046,086	409,119,323	
Short-term loans from related parties	7	974,000,000	10,061,207	4,173,454,900	6,345,996,002	
Current portion of long-term loans	30	1,158,987,662	239,000,000	-	-	
Current portion of long-term debentures	31	3,199,628,774	5,048,579,274	999,911,593	5,048,579,274	
Current portion of long-term lease liabilities	32	199,493,781	-	54,305,302	-	
Short-term provisions	34	997,635	95,464,111	-	-	
Other current financial liabilities	35	207,604,882	-	49,461,456	-	
Other current liabilities		572,211,797	660,213,716	28,563,088	29,351,330	
Total current liabilities		32,259,502,481	32,914,758,308	23,625,447,341	30,104,232,101	
Non-current liabilities						
Unearned revenues		545,886,708	548,554,002	-	-	
Long-term loans - net of current portion	30	44,336,872,781	25,135,379,929	-	-	
Long-term debentures - net of current portion	31	46,313,166,588	40,915,289,939	32,020,803,103	24,425,363,177	
Long-term lease liabilities - net of current portion	32	892,112,306	-	247,935,135	-	
Retention payable		376,278,145	318,008,573	11,158,376	18,019,320	
Provision for long-term employee benefits	33	1,696,244,807	1,583,667,944	136,739,424	126,096,072	
Long-term provisions	34	1,279,434,208	1,274,674,961	-	-	
Deferred tax liabilities	47	3,072,607,700	2,235,380,634	808,215,701	454,171,988	
Other non-current financial liabilities	35	3,731,776,446	-	-	-	
Other non-current liabilities		1,521,185,072	929,175,631	3,392,895	39,137,187	
Total non-current liabilities		103,765,564,761	72,940,131,613	33,228,244,634	25,062,787,744	
Total liabilities		136,025,067,242	105,854,889,921	56,853,691,975	55,167,019,845	

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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	
Shareholders' equity					
Share capital	36				
Registered					
15,633,262,697 ordinary shares of Baht 4 each					
(2020: 15,654,597,298 ordinary shares of Baht 4 each)	62,533,050,788	62,618,389,192	62,533,050,788	62,618,389,192	
Issued and fully paid					
13,161,131,146 ordinary shares of Baht 4 each					
(2020: 13,154,296,081 ordinary shares of Baht 4 each)	52,644,524,584	52,617,184,324	52,644,524,584	52,617,184,324	
Share premium	36	10,370,831,183	10,324,412,868	10,370,831,183	10,324,412,868
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		17,494,092	2,448,622	17,494,092	2,448,622
Equity from exercise of warrants		-	741,720	-	741,720
Deficit on business combination under common control	38	(3,371,978,137)	(3,371,978,137)	(3,464,771,631)	(3,467,311,845)
Surplus from the changes in the ownership interests					
in subsidiaries	39	6,811,232,974	2,572,435,338	-	-
Retained earnings					
Appropriated - statutory reserve	41.1	3,103,519,190	3,067,163,844	3,103,519,190	3,067,163,844
Unappropriated (deficit)	41.2				
Retained earnings before elimination of deferred gains					
from sales of assets to associates					
and equity method transactions		2,124,351,010	3,325,452,003	6,717,108,365	11,697,987,758
Deferred gain from sales of assets to associates					
and equity method transactions		(13,004,477,040)	(12,820,145,767)	-	-
Other components of shareholders' equity		109,580,237	(2,151,300,435)	2,759,057,608	95,553,055
Equity attributable to owners of the Company		60,161,675,048	54,923,011,335	73,504,360,346	75,694,777,301
Non-controlling interest of the subsidiaries		15,875,689,971	12,322,577,653	-	-
Total shareholders' equity		76,037,365,019	67,245,588,988	73,504,360,346	75,694,777,301
Total liabilities and shareholders' equity		212,062,432,261	173,100,478,909	130,358,052,321	130,861,797,146

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2021	2020	2021	2020	
Profit or loss:						
Continued operation						
Revenues						
Service and sales income	42.1	7,928,124,764	7,684,869,155	163,765,661	360,768,193	
Revenues from contracting works	42.1	26,788,475,628	27,262,809,749	-	-	
Rental income		411,531,266	457,050,498	16,486,391	18,646,347	
Interest income	44	3,136,187,502	2,603,602,684	495,673,861	543,004,875	
Other income						
Dividend income		383,270,922	520,534,874	5,318,019,907	3,589,777,760	
Gain on sales of investments in subsidiaries and associates	16.3, 18.1.3	678,028,936	3,560,902,694	116,116,331	4,162,080,448	
Gain on financial instruments	43	847,621,838	-	832,680,472	-	
Gain on sale of land	22	1,978,507,674	-	1,925,809,858	-	
Others		227,354,282	151,787,933	139,037,784	144,222,444	
Total revenues		42,379,102,812	42,241,557,587	9,007,590,265	8,818,500,067	
Expenses						
Cost of services and sales		3,983,685,626	4,134,475,279	311,522,881	353,580,789	
Cost of contracting works		24,690,787,625	25,431,320,784	-	-	
Selling expenses		343,766,815	373,028,232	1,105,922	3,049,067	
Administrative expenses		2,252,834,401	2,702,985,408	1,116,131,131	1,124,856,340	
Loss on impairment loss of investments in associates	18.5	-	-	5,111,467,183	-	
Loss on financial instruments	43	-	345,818,772	-	122,462,465	
Reversal of provision	34	(352,155,406)	(223,062,069)	-	-	
Total expenses		30,918,919,061	32,764,566,406	6,540,227,117	1,603,948,661	
Profit from operation						
Share of loss from investments in joint ventures	17.2	(58,613,953)	(140,343,043)	-	-	
Share of profit (loss) from investments in associates	18.2	(1,605,808,766)	2,211,668,790	-	-	
Finance cost	45	(2,509,313,913)	(2,244,733,217)	(1,398,541,658)	(1,514,256,983)	
Profit before income tax expenses		7,286,447,119	9,303,583,711	1,068,821,490	5,700,294,423	
Income tax expenses	47	(1,927,039,586)	(1,477,552,462)	(341,715,163)	(520,973,444)	
Profit from continued operation for the year		5,359,407,533	7,826,031,249	727,106,327	5,179,320,979	
Discontinued operation						
Profit from discontinued operation for the year	18.1.4	-	991,383,581	-	-	
Profit for the year		5,359,407,533	8,817,414,830	727,106,327	5,179,320,979	

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
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	-	(5,188,154)	-	-
Exchange differences on translation of financial statements in foreign currencies of associate	64,342,718	(64,327,325)	-	-
Loss on hedges of a net investment in a foreign operation - net of income tax	(66,360)	-	-	-
Gain on cash flow hedges - net of income tax	2,873,365,563	596,844,309	-	-
Net change in costs of hedging - net of income tax	(15,084,674)	-	-	-
Loss on changes in value of available-for-sale investments - net of income tax	-	(3,645,042,265)	-	(1,452,989,857)
Share of loss on measurements of available-for-sale investments of associate	-	(10,104,018)	-	-
Gain on debt investments measured at fair value through other comprehensive income - net of income tax	99,626,738	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	3,022,183,985	(3,127,817,453)	-	(1,452,989,857)
<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	5,858,059,185	-	2,601,017,265	-
Share of gain on equity investments designated at fair value through other comprehensive income of associate	30,069,272	-	-	-
Actuarial loss - net of income tax	-	(276,771,326)	-	(11,877,494)
Share of actuarial gain (loss) of associate	6,073,751	(774,959)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	5,894,202,208	(277,546,285)	2,601,017,265	(11,877,494)
Other comprehensive income for the year	8,916,386,193	(3,405,363,738)	2,601,017,265	(1,464,867,351)
Total comprehensive income for the year	14,275,793,726	5,412,051,092	3,328,123,592	3,714,453,628

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit attributable to:					
Equity holders of the Company					
Profit from continued operation		4,576,272,974	7,341,322,804	727,106,327	5,179,320,979
Profit from discontinued operation		-	820,426,291	-	-
		<u>4,576,272,974</u>	<u>8,161,749,095</u>	<u>727,106,327</u>	<u>5,179,320,979</u>
Non-controlling interests of the subsidiaries					
Profit from continued operation		783,134,559	484,708,445		
Profit from discontinued operation		-	170,957,290		
		<u>783,134,559</u>	<u>655,665,735</u>		
		<u>5,359,407,533</u>	<u>8,817,414,830</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit from continued operation		11,499,446,503	4,465,701,504	3,328,123,592	3,714,453,628
Profit from discontinued operation		-	902,623,542	-	-
		<u>11,499,446,503</u>	<u>5,368,325,046</u>	<u>3,328,123,592</u>	<u>3,714,453,628</u>
Non-controlling interests of the subsidiaries					
Profit (loss) from continued operation		2,776,347,223	(133,371,089)		
Profit from discontinued operation		-	177,097,135		
		<u>2,776,347,223</u>	<u>43,726,046</u>		
		<u>14,275,793,726</u>	<u>5,412,051,092</u>		
Earnings per share	48				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.348	0.646	0.055	0.410
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.348	0.638	0.055	0.405
Earnings per share from continued operation	48				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.348	0.581	0.055	0.410
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.348	0.574	0.055	0.405

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2021

	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 (deficit) from the change in the ownership interests in subsidiaries	Statutory reserve	Retained earnings (deficit)
									Appropriated
Balance as at 1 April 2019	47,381,477,920	1,876,496,867	1,356,596,955	2,095,737	511,116,060	(3,371,978,137)	(1,668,425,183)	2,808,197,795	(10,547,300,198)
Profit for the year	-	-	-	-	-	-	-	-	8,161,749,095
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(256,655,403)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	7,905,093,692
Exercised warrants	5,235,706,404	8,447,916,001	-	352,885	(510,374,340)	-	-	-	-
Purchases of investment in subsidiaries	-	-	-	-	-	-	(1,036,525,512)	-	-
Sales of investments in subsidiaries without loss of control	-	-	-	-	-	-	4,295,990,130	-	-
Exercised warrants to purchase newly issued ordinary shares of subsidiary	-	-	-	-	-	-	(141,366,185)	-	-
Issuance of ordinary shares of subsidiary	-	-	-	-	-	-	24,751,498	-	-
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-
Dividend paid (Note 51)	-	-	-	-	-	-	-	-	(5,506,797,969)
Increase in non-controlling interests of a subsidiary from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-
Loss of control of investment in the subsidiary	-	-	-	-	-	-	1,098,010,590	-	(1,086,723,240)
Retained earnings transferred to statutory reserve (Note 41.1)	-	-	-	-	-	-	-	258,966,049	(258,966,049)
Balance as at 31 March 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	(9,494,693,764)

The accompanying notes are an integral part of financial statements.

(Unit: Baht)

Consolidated financial statements

Equity attributable to owners of the Company

Other components of equity										
Other comprehensive income										
Translation adjustment of financial statements in foreign currencies	Revaluation surplus on assets	Effect of cash flow hedges	Deficit on changes in value of investments	Share of other comprehensive income from associates	Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
(9,127,329)	1,827,975,302	(943,559,101)	(370,784,875)	(137,156,146)	28,935,655	396,283,506	38,744,561,322	13,565,122,529	52,309,683,851	
-	-	-	-	-	-	-	8,161,749,095	655,665,735	8,817,414,830	
6,719,568	-	485,329,173	(2,953,611,085)	(75,206,302)	-	(2,536,768,646)	(2,793,424,049)	(611,939,689)	(3,405,363,738)	
6,719,568	-	485,329,173	(2,953,611,085)	(75,206,302)	-	(2,536,768,646)	5,368,325,046	43,726,046	5,412,051,092	
-	-	-	-	-	(11,765,232)	(11,765,232)	13,161,835,718	-	13,161,835,718	
-	-	-	-	-	-	-	(1,036,525,512)	(360,610,799)	(1,397,136,311)	
-	-	-	-	-	-	-	4,295,990,130	1,087,688,617	5,383,678,747	
-	-	-	-	-	-	-	(141,366,185)	141,366,185	-	
-	-	-	-	-	-	-	24,751,498	57,772,075	82,523,573	
-	-	-	-	-	-	-	-	(466,919,763)	(466,919,763)	
-	-	-	-	-	-	-	-	(5,506,797,969)	(5,506,797,969)	
-	-	-	-	-	-	-	-	22,883,364	22,883,364	
-	-	-	-	12,237,287	12,237,287	12,237,287	-	-	12,237,287	
-	(11,287,350)	-	-	-	-	(11,287,350)	-	(1,768,450,601)	(1,768,450,601)	
(2,407,761)	1,816,687,952	(458,229,928)	(3,324,395,960)	(212,362,448)	29,407,710	(2,151,300,435)	54,923,011,335	12,322,577,653	67,245,588,988	

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2021

									Retained earnings (deficit)
									Appropriated
	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	Statutory reserve	Deficit
Balance as at 31 March 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	(9,494,693,764)
Cumulative effect of change in accounting policies (Note 4)	-	-	-	-	-	-	-	-	(350,601,908)
Balance as at 1 April 2020 -									
as restated	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)
Profit for the year	-	-	-	-	-	-	-	-	4,576,272,974
Other comprehensive income									
for the year	-	-	-	-	-	-	-	-	7,314,234
Total comprehensive income									
for the year	-	-	-	-	-	-	-	-	4,583,587,208
Exercised warrants	27,340,260	46,418,315	-	15,045,470	(741,720)	-	-	-	-
Purchase of investment in subsidiary	-	-	-	-	-	-	(222,098,879)	-	-
Sales of investment in subsidiary									
(Note 16.3)	-	-	-	-	-	-	4,439,977,817	-	-
Issuance of in preferred shares of subsidiary (Note 16.6)	-	-	-	-	-	-	75,533,520	-	-
Dividend payment (Note 51)	-	-	-	-	-	-	-	-	(5,921,276,433)
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-
Disposal of investment in equity instruments	-	-	-	-	-	-	(54,614,822)	-	339,214,213
Share-based payment transaction	-	-	-	-	-	-	-	-	-
Retained earnings transferred to statutory reserve (Note 41.1)	-	-	-	-	-	-	-	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	-	(3,371,978,137)	6,811,232,974	3,103,519,190	(10,880,126,030)

The accompanying notes are an integral part of financial statements.

(Unit: Baht)

Consolidated financial statements

Equity attributable to owners of the Company

Other components of equity

Other comprehensive income

Translation adjustment of financial statements in foreign currencies	Revaluation surplus on assets		Effect of hedges of a net investment in a foreign operation		Cost of hedging reserve	Surplus (deficit) changes in value of investments	Share of other comprehensive income from associates	Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non- controlling interests of the subsidiaries	Total shareholders' equity	
(2,407,761)	1,816,687,952	(458,229,928)	-	-	-	(3,324,395,960)	(212,362,448)	29,407,710	(2,151,300,435)	54,923,011,335	12,322,577,653	67,245,588,988	
-	-	(4,584,709,331)	-	-	-	204,009,661	-	-	(4,380,699,670)	(4,731,301,578)	(1,586,515,175)	(6,317,816,753)	
(2,407,761)	1,816,687,952	(5,042,939,259)	-	-	-	(3,120,386,299)	(212,362,448)	29,407,710	(6,532,000,105)	50,191,709,757	10,736,062,478	60,927,772,235	
-	-	-	-	-	-	-	-	-	-	4,576,272,974	783,134,559	5,359,407,533	
2,407,761	-	2,165,313,911	(83,830)	(13,782,289)	4,664,524,042	97,479,700	-	-	6,915,859,295	6,923,173,529	1,993,212,664	8,916,386,193	
2,407,761	-	2,165,313,911	(83,830)	(13,782,289)	4,664,524,042	97,479,700	-	-	6,915,859,295	11,499,446,503	2,776,347,223	14,275,793,726	
-	-	-	-	-	-	-	-	(9,322,745)	(9,322,745)	78,739,580	-	78,739,580	
-	-	-	-	-	-	-	-	-	-	(222,098,879)	(89,877,398)	(311,976,277)	
-	-	-	-	-	-	-	-	-	-	4,439,977,817	2,455,101,678	6,895,079,495	
-	-	-	-	-	-	-	-	-	-	75,533,520	291,355,426	366,888,946	
-	-	-	-	-	-	-	-	-	-	(5,921,276,433)	-	(5,921,276,433)	
-	-	-	-	-	-	-	-	-	-	-	(293,299,436)	(293,299,436)	
-	-	-	-	-	-	(284,599,391)	-	-	(284,599,391)	-	-	-	
-	-	-	-	-	-	-	-	19,643,183	19,643,183	19,643,183	-	19,643,183	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	1,816,687,952	(2,877,625,348)	(83,830)	(13,782,289)	1,259,538,352	(114,882,748)	39,728,148	109,580,237	60,161,675,048	15,875,689,971	76,037,365,019	-	-

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2021

	Issued and paid-up share capital	Share premium	Surplus on debenture conversion	Share subscriptions received in advance	Equity from exercise of warrants
Balance as at 1 April 2019	47,381,477,920	1,876,496,867	1,356,596,955	2,095,737	511,116,060
Profit for the year	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Exercised warrants	5,235,706,404	8,447,916,001	-	352,885	(510,374,340)
Sales of shares and warrants in subsidiaries					
without loss of control	-	-	-	-	-
Dividend paid (Note 51)	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-
Retained earnings transferred to statutory reserve (Note 41.1)	-	-	-	-	-
Balance as at 31 March 2020	52,617,184,324	10,324,412,868	1,356,596,955	2,448,622	741,720
Balance as at 31 March 2020	52,617,184,324	10,324,412,868	1,356,596,955	2,448,622	741,720
Cumulative effect of change in accounting policies (Note 4)	-	-	-	-	-
Balance as at 1 April 2020 - as restated	52,617,184,324	10,324,412,868	1,356,596,955	2,448,622	741,720
Profit for the year	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Exercised warrants	27,340,260	46,418,315	-	15,045,470	(741,720)
Sales of shares and warrants in subsidiary					
without loss of control	-	-	-	-	-
Dividend payment (Note 51)	-	-	-	-	-
Disposal of investment in equity instruments	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-
Retained earnings transferred to statutory reserve (Note 41.1)	-	-	-	-	-
Balance as at 31 March 2021	52,644,524,584	10,370,831,183	1,356,596,955	17,494,092	-

The accompanying notes are an integral part of financial statements.

(Unit: Baht)

Separate financial statements

Deficit on business combination under common control	Other components of equity						
	Retained earnings		Other comprehensive income			Capital reserve for share-based payment transaction	Total other components of shareholders' equity
	Appropriated	Statutory reserve	Revaluation surplus on assets	Surplus (deficit) changes in value of investments			
Retained earnings	Appropriated	Statutory reserve	Revaluation surplus on assets	Surplus (deficit) changes in value of investments	Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Total shareholders' equity
(3,497,915,018)	2,808,197,795	12,296,308,291	1,816,687,952	(297,552,750)	28,935,655	1,548,070,857	64,282,445,464
-	-	5,179,320,979	-	-	-	-	5,179,320,979
-	-	(11,877,494)	-	(1,452,989,857)	-	(1,452,989,857)	(1,464,867,351)
-	-	5,167,443,485	-	(1,452,989,857)	-	(1,452,989,857)	3,714,453,628
-	-	-	-	-	(11,765,232)	(11,765,232)	13,161,835,718
30,603,173	-	-	-	-	-	-	30,603,173
-	-	(5,506,797,969)	-	-	-	-	(5,506,797,969)
-	-	-	-	-	12,237,287	12,237,287	12,237,287
-	258,966,049	(258,966,049)	-	-	-	-	-
(3,467,311,845)	3,067,163,844	11,697,987,758	1,816,687,952	(1,750,542,607)	29,407,710	95,553,055	75,694,777,301
(3,467,311,845)	3,067,163,844	11,697,987,758	1,816,687,952	(1,750,542,607)	29,407,710	95,553,055	75,694,777,301
-	-	77,844,486	-	223,968,423	-	223,968,423	301,812,909
(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
-	-	727,106,327	-	-	-	-	727,106,327
-	-	-	-	2,601,017,265	-	2,601,017,265	2,601,017,265
-	-	727,106,327	-	2,601,017,265	-	2,601,017,265	3,328,123,592
-	-	-	-	-	(9,322,745)	(9,322,745)	78,739,580
2,540,214	-	-	-	-	-	-	2,540,214
-	-	(5,921,276,433)	-	-	-	-	(5,921,276,433)
-	-	171,801,573	-	(171,801,573)	-	(171,801,573)	-
-	-	-	-	-	19,643,183	19,643,183	19,643,183
-	36,355,346	(36,355,346)	-	-	-	-	-
(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

CASH FLOW STATEMENT

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax from continued operation	7,286,447,119	9,303,583,711	1,068,821,490	5,700,294,423
Profit before tax from discontinued operation	-	1,024,070,036	-	-
Profit before tax	7,286,447,119	10,327,653,747	1,068,821,490	5,700,294,423
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	811,257,219	971,483,863	175,536,248	112,928,362
Unrealised loss (gain) on exchange	(9,815,020)	(28,127,258)	(79,864,190)	25,990,149
Reversal of provisions	(352,155,406)	(223,062,069)	-	-
Loss on litigation	-	84,242,019	-	-
Share of loss from investments in joint ventures	58,613,953	140,343,043	-	-
Share of loss (profit) from investments in associates	1,605,808,766	(2,124,505,154)	-	-
Allowance for expected credit losses (reversal)	(56,213,457)	181,161,524	(3,423,503)	(6,279,671)
Provision for long-term employee benefits	153,008,697	261,318,479	14,211,662	16,531,674
Revision of estimation of employee benefits charged to BTSGIF	-	346,618,553	-	-
Amortisation/allowance for impairment of asset	194,811,188	292,133,212	5,272,975,705	-
Gain on sales of land	(1,978,507,674)	-	(1,925,809,858)	-
Loss on disposals/write-off of assets	13,926,526	-	6,469,122	1,555
Dividend income	(383,270,922)	(520,534,874)	(5,318,019,907)	(3,589,777,760)
Share-based payment transaction	19,643,183	12,237,287	6,122,506	3,598,172
Gain on change in status of investment	-	(1,126,717,036)	-	-
Gain on sales of investments in subsidiaries and associates	(678,028,936)	(3,560,902,694)	(116,116,331)	(4,162,080,448)
Loss (gain) on financial instruments	(847,621,838)	345,818,772	(832,680,472)	122,462,465
Revenue from investment in foreign party	-	(68,346,282)	-	(68,346,282)
Unearned revenue recognition	(36,883,863)	(36,883,863)	-	-
Interest income	(3,136,187,502)	(2,603,602,684)	(495,673,861)	(543,004,875)
Interest expenses	2,509,313,913	2,244,733,217	1,398,541,658	1,514,256,983
Profit (loss) from operating activities before changes in operating assets and liabilities	5,174,145,946	4,915,061,802	(828,909,731)	(873,425,253)

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Decrease (increase) in operating assets				
Bank account for advance from cardholders	(2,643,821)	(54,479,931)	-	-
Trade and other receivables	2,152,485,376	(830,525,211)	111,803,621	91,589,247
Receivable under agreements/ Receivable due in the future under agreements with government authorities - train procurement services	(13,895,239,732)	(11,799,940,080)	-	-
Receivable under purchase and installation of operating system agreement	(5,293,667,355)	(5,068,227,778)	-	-
Accrued income	6,227,717	(16,051,659)	5,252,105	(631,960)
Real estate development costs	-	23,296,475	-	23,296,475
Advances to contractors and for acquisitions of assets	1,097,679,463	1,791,494,128	-	-
Other current assets	(348,267,520)	(990,376,764)	(11,934,330)	(5,722,032)
Other non-current assets	(2,146,519,297)	379,934,210	(72,212,356)	7,035,745
Increase (decrease) in operating liabilities				
Trade and other payables	(1,667,173,841)	1,125,032,259	(73,765,010)	101,280,677
Advances received from cardholders	(35,089,569)	26,699,764	-	-
Advances received/Unearned income	47,702,573	(214,978,210)	-	-
Retention payables	58,269,572	25,430,804	(6,860,945)	(5,847,614)
Provision for long-term employee benefits	(51,298,812)	(15,277,185)	(6,728,071)	-
Provisions	(30,375,489)	(33,760,953)	-	-
Other current liabilities	736,025,334	276,099,976	(375,534)	3,161,019
Cash used in operating activities	(14,197,739,455)	(10,460,568,353)	(883,730,251)	(659,263,696)
Cash paid for interest expenses	(3,229,877,530)	(2,337,744,764)	(1,434,728,425)	(1,818,869,973)
Cash received for interest income	120,332,503	124,084,582	-	-
Cash paid for corporate income tax	(2,428,061,159)	(1,438,978,207)	(442,135,050)	(103,530,135)
Cash return from corporate income tax	22,935,249	6,114,321	6,593,569	-
Net cash used in operating activities	(19,712,410,392)	(14,107,092,421)	(2,754,000,157)	(2,581,663,804)

CASH FLOW STATEMENT (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease (increase) in restricted deposits	(709,520)	32,050,434	-	-
Increase in short-term loans to related parties	(2,500,000)	(72,825,882)	-	-
Increase in long-term loans to related parties	-	(1,504,493)	(1,985,685,520)	(4,656,764,493)
Cash received from repayment of long-term loans to related parties	-	5,869,125	469,500,000	709,970,000
Interest income	342,343,788	758,667,334	291,881,359	469,272,892
Dividend received	650,878,302	1,401,015,473	1,096,353,654	2,492,967,985
Cash paid for purchase of investments in financial assets	(13,191,291,856)	(32,112,953,951)	(10,455,079,476)	(25,479,391,831)
Cash received from sales of investments in financial assets	19,122,274,557	29,924,040,583	15,120,251,836	17,539,328,911
Net cash paid for purchases of investments in subsidiaries	(4,441,032,467)	(27,777,639)	(5,004,379,119)	(2,076,988,396)
Cash received from sales of investments in subsidiaries	-	-	397,723,888	5,443,911,114
Cash paid for payables from acquisition of investment				
in subsidiaries and associates	-	-	-	(773,991,493)
Cash received from return of capital of associate	750,381,000	1,100,605,300	750,381,000	1,100,605,300
Cash of subsidiaries with loss of control	-	(702,241,443)	-	-
Cash paid for purchases of investments in joint ventures	(772,481,249)	(425,327,500)	(740,000,000)	(393,750,000)
Cash received to settle receivable from acquisition of investment				
in joint ventures	5,389,104,000	-	5,389,104,000	-
Cash paid for purchases of investments in associates	(4,337,728,011)	(485,904,760)	(4,256,992,975)	(290,428,760)
Cash received from sales of investments in associates	2,048,790,301	4,800,040	1,113,790,301	4,800,040
Cash received from investment in foreign party	117,582,389	177,730,016	117,582,389	177,730,016
Advance received from sale of investment	412,031,000	2,309,616,000	-	2,309,616,000
Decrease in advances for purchase of assets	392,304,551	1,407,518,140	449,341	197,288,454
Increase in elevated train project costs	(12,074,316,006)	(12,893,380,852)	-	-
Cash paid for purchases of land and projects awaiting development	-	(1,558,452)	-	-
Cash paid for purchases of property, plant and equipment	(582,410,630)	(538,210,721)	(40,181,858)	(84,014,138)
Cash received from sales of property, plant and equipment	928,471	-	697,381	2,804
Cash paid for purchases of investment properties	(628,951,474)	(4,138,698,417)	(16,658,891)	(142,119,203)
Cash received from sales of investment properties	691,014,228	-	691,014,228	-
Cash paid for purchases of intangible assets	(236,284,019)	(180,993,634)	(2,808,154)	(246,510)
Net cash from (used in) investing activities	(6,350,072,645)	(14,459,465,299)	2,936,943,384	(3,452,201,308)

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Increase in short-term loans from financial institutions	18,750,000,000	30,589,349,105	17,700,000,000	23,000,000,000
Cash paid for short-term loans from financial institutions	(19,700,000,000)	(30,733,299,105)	(18,200,000,000)	(21,800,000,000)
Increase in bills of exchange payables	50,204,210,482	39,210,947,814	50,204,210,482	39,210,947,815
Cash paid for bills of exchange payables	(49,145,000,000)	(45,716,000,000)	(49,145,000,000)	(45,716,000,000)
Increase in long-term loans from financial institutions	20,441,500,001	15,699,011,156	-	-
Cash paid for long-term loans from financial institutions	(239,000,000)	(58,150,000)	-	-
Increase in short-term loans from related parties	974,000,000	10,068,435	5,889,000,000	-
Cash paid for short-term loans from related parties	(10,061,207)	(44,683,728)	(4,225,499,428)	(9,224,137,282)
Increase in long-term debentures	8,600,000,000	13,000,000,000	8,600,000,000	13,000,000,000
Cash paid for repayment long-term debentures	(5,050,000,000)	(5,500,000,000)	(5,050,000,000)	-
Cash paid for debenture transaction costs	(10,454,970)	(15,858,470)	(10,454,970)	(15,858,470)
Cash repayment of lease liabilities	(192,307,453)	-	(51,085,749)	-
Dividend paid	(5,904,319,103)	(5,492,451,350)	(5,904,319,103)	(5,492,451,350)
Cash paid for loan costs	(83,087,390)	(132,666,832)	-	-
Cash paid for purchases of investments in subsidiaries	(293,079,119)	(1,397,136,311)	-	-
Cash paid to payables of purchases of investments	-	(811,991,493)	-	-
Cash received from sales of investments in subsidiaries	8,101,941,012	5,200,262,915	-	-
Cash received from sales of warrants in subsidiaries	80,239,617	516,771,413	-	-
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(284,239,941)	(485,060,874)	-	-
Cash received from exercised warrants	79,481,300	13,672,210,059	79,481,300	13,672,210,059
	365,967,341	40,000,000	-	-
Net cash from financing activities	26,685,790,570	27,551,322,734	(113,667,468)	6,634,710,772
Translation adjustment	-	(33,368,483)	-	-
Net increase (decrease) in cash and cash equivalents	623,307,533	(1,048,603,469)	69,275,759	600,845,660
Effect of exchange rate for cash and cash equivalents	(18,609,842)	253,703,143	(13,175,408)	78,210,969
Cash and cash equivalents at beginning of the year	3,225,821,123	4,020,721,449	1,252,240,003	573,183,374
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	3,828,861,064	3,225,821,123	1,308,340,354	1,252,240,003
Supplemental cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	67,731,166	97,816,531	-	-
Receivable of sales of investment properties	1,815,270,700	-	1,815,270,700	-
Payable of acquisition of investments	32,442,613	68,458,941	32,442,613	34,135,464
Receivable of sales of investments	61,161,549	5,472,738,500	61,161,549	5,472,738,500
Payable of investment in elevated train project costs	837,410,616	1,539,705,052	-	-
Settle dividend income with short-term loans from related party and accrued interest expense	-	-	4,233,417,036	1,097,474,192
Settle investments in subsidiaries with short-term loans related parties and interest receivable	-	-	-	314,247,915
Increase in right-of-use assets from lease liabilities	204,276,320	-	31,782,252	-

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2021

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 mass transit business, property business, media business and service business. 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 operated by the subsidiaries, which the significant details are 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-Saphanmai-Kukot and Bearing-Samutprakan) with Krungthep Thanakom Company Limited ("Krungthep Thanakom"). 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 31 May 2021, with no penalty to be applied since the cause is force majeure for which BTSC is not legally liable. Currently, the amendment is in the process of obtaining approval from Krungthep Thanakom.
- e) On 11 April 2019, the National Council for Peace and Order issued order No. 3/2019 regarding the operation of the Green Line. Currently, the management of mass transit system for 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 balance of receivable under Green Line and its extensions are described in Note 12 and 13 to the financial statements.

1.2.2 Mass transit project - Gold Line

- a) The provision of operation and maintenance services for the Gold Line is under the Operating and Maintenance Agreement for the Gold Line Phase 1 (Krung Thonburi - Klong San) dated 31 July 2018, made with Krungthep Thanakom and BTSC. 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 the concession period as stipulated in the agreement.
- 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, on 24 June 2020 and 19 May 2020, MRTA issued letters to extend the operation in the first phase to 365 days or not later than 28 September 2022 and 265 days or not later than 20 June 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 amounting to Baht 4,755 million in each year 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 totaled Baht 500 million 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 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 20 February 2021, BTSC as the complaint 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 and set the date for the examination on 29 July 2021. Currently, the case is under the examination of the Central Criminal Court for Corruption and Misconduct Cases.

On 1 April 2021, BTSC 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. The case is currently under examination of the Central Administrative Court.

1.2.5 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.

1.3 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, selection committees have informed the result of the price proposal consideration, which BBS Joint Venture offers the best returns to the state. On 19 June 2020, U-Tapao International Aviation Company Limited (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 to the Eastern Economic Corridor Committee.

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. Currently, it is in the process of extending the term of the proposals and the collateral of the BGSR Joint Venture to be 30 June 2021. BGSR 6 Company Limited and BGSR 81 Company Limited (as a joint venture of BGSR Joint Venture) were established in order to prepare for the signing of the agreement with the government agency that is the owner of the project.

1.5 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve. It has slowed down the economic recovery, adversely impacting most businesses and industries. This situation significantly affects the Group's business activities, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. 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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
<u>Subsidiaries directly owned by the Company</u>				
Bangkok Mass Transit System Plc.	Mass transit business	Thailand	97.50	97.48
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	-
Capricorn Hill Co., Ltd.	Property development	Thailand	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 (2020: 22.03%))	Managing and provision of advertising services and the rental of space	Thailand	29.66	44.76
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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
Held by BSS Holdings Co., Ltd.				
RabbitPay 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 Company Limited (Formerly known as "Rabbit Internet Co., Ltd.")	Investment in the securities of other companies	Thailand	50.94	60.00
Held by Rabbit Care Company Limited				
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	-
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	100.00
Majestic Park Co., Ltd.	Property development	Thailand	100.00	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	95.00
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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
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
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

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. 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 new standards involve changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Classification and measurement of non-listed equity investments - the Group is to measure investments in equity instruments of non-listed companies at fair value and to classify the investments as financial assets at fair value, through either profit or loss or through other comprehensive income.
- Classification and measurement of investments in available-for-sale equity securities - The Group has elected to irrevocably classify these investments as financial assets at fair value through other comprehensive income.
- Classification and measurement of investments in available-for-sale debt securities - The Group has decided to classify these investments as financial assets at amortised cost or fair value through other comprehensive income or fair value through profit or loss based on their characteristics of the contractual cash flows and the Group's business model on the TFRS 9 transition date.
- Recognition of expected credit losses - The Group recognises an allowance for expected credit losses on its debt instruments measured at amortised cost or fair value through other comprehensive income, contract assets, loan commitments, and financial guarantees issued by the Group, and it is no longer necessary for a credit-impaired event to have occurred.

- Recognition of derivatives - The Group initially recognises derivatives at their fair value on the contract date and subsequently measures them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss. However, the Group applies hedge accounting for certain derivatives.
- Hedge accounting - The Group considers that cash flow hedge in some transactions does not meet criteria for hedge accounting. Therefore, the Group adjusts effects from cash flow hedge previously recognised in other comprehensive income to retained earnings.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings (deficit) as at 1 April 2020 and other component of Shareholders' equity, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the 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 relevant details is described in Note 54.1 to the financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 April 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at 1 January 2020.
- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.
- To lightly weight information relating to the COVID-19 situation in the valuation method applied to measure the fair value of financial assets in the form of debt instruments using Level 2 or Level 3 inputs.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill.
- Not to consider the COVID-19 situation as an event given rise to present obligations as a result of a past event in provisions.

The Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets, provisions and contingent liabilities. All temporary relief measures on accounting alternatives are terminated on 31 December 2020. As a result, the Group recognised losses on impairment of investment in associates, as described in Note 18.5 to the financial statements and provision adjustment, as described in Note 34 to the financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of 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 management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 o the financial statements, during the current year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings (deficit) and/or other components of shareholders' equity as at 1 April 2020. Therefore, the comparative information was not restated.

The impacts from changes in accounting policies as at 1 April 2020 due to the adoption of these standards are presented as follows:

					(Unit: Thousand Baht)
Consolidated financial statements					
					The impacts of
	31 March 2020	Financial reporting standards related to financial instruments	TFRS 16	1 April 2020	
Statement of financial position					
Assets					
Current assets					
Current investments	2,710,977	(2,710,977)	-	-	
Investments in derivative instruments	113,049	(113,049)	-	-	
Trade and other receivables	6,650,136	(11,698)	-	6,638,438	
Other current financial assets	-	2,822,569	-	2,822,569	
Other current assets	324,580	-	(6,809)	317,771	
Non-current assets					
Investments in associates	32,342,052	(7,063)	(113,698)	32,221,291	
Other long-term investments	17,878,052	(17,878,052)	-	-	
Property, plant and equipment	4,624,276	-	(13,255)	4,611,021	
Right-of-use assets	-	-	1,040,789	1,040,789	
Deferred tax assets	1,142,573	(67,156)	4,045	1,079,462	
Other non-current financial assets	-	17,992,356	-	17,992,356	
Other non-current assets	1,198,884	-	(4,758)	1,194,126	
Liabilities					
Current liabilities					
Trade and other payables	7,848,423	(555,624)	(1,499)	7,291,300	
Current portion of long-term loans					
from financial institutions	239,000	(1,070)	-	237,930	
Current portion of lease liabilities	-	-	204,322	204,322	
Other current financial liabilities	-	554,907	-	554,907	
Other current liabilities	660,214	-	(4,496)	655,718	

(Unit: Thousand Baht)

Consolidated financial statements

	The impacts of		
	31 March 2020	Financial reporting standards related to financial instruments	TFRS 16
			1 April 2020
Non-current liabilities			
Unearned revenues	548,554	-	(25,901)
Long-term loans - net of current portion	25,135,380	(6,423)	-
Lease liabilities - net of current portion	-	-	897,568
Deferred tax liabilities	2,235,381	(54,932)	-
Other non-current financial liabilities	-	6,353,304	-
Other non-current liabilities	929,176	(64,811)	(44,284)
Shareholders' equity			
Deficit	(9,494,694)	(240,582)	(110,019)
Other components of shareholders' equity	(2,151,300)	(4,380,700)	-
Non-controlling interest of the subsidiaries	12,322,578	(1,577,139)	(9,377)
			10,736,062

(Unit: Thousand Baht)

Separate financial statements

	The impacts of		
	31 March 2020	Financial reporting standards related to financial instruments	TFRS 16
			1 April 2020
Statement of financial position			
Assets			
Current assets			
Current investments	2,244,709	(2,244,709)	-
Trade and other receivables	5,587,227	(3,789)	-
Other current financial assets	-	2,244,709	-
Non-current assets			
Other long-term investments	11,947,926	(11,947,926)	-
Right-of-use assets	-	-	289,667
Deferred tax assets	553,164	(76,804)	-
Other non-current financial assets	-	12,330,331	-
Other non-current assets	20,254	-	(4,758)
Liabilities			
Current liabilities			
Trade and other payable	1,510,620	(125,194)	(1,499)
Current portion of lease liabilities	-	-	50,005
Other current financial liabilities	-	125,194	-
Non-current liabilities			
Lease liabilities - net of current portion	-	-	272,560
Other non-current liabilities	39,137	-	(36,157)
Shareholders' equity			
Retained earnings - unappropriated	11,697,988	77,843	-
Other components of shareholders' equity	95,553	223,969	-
			319,522

4.1 Financial instruments

- a) Details of the impact on retained earnings (deficit) and other components of shareholders' equity as at 1 April 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Retained earnings (deficit)	Other components of shareholders' equity	Retained earnings	Other components of shareholders' equity
Classification of debt instruments at fair value				
through profit or loss	17,506	295,454	80,874	232,087
Classification of debt instruments at fair value				
through other comprehensive income	-	(86,933)	-	-
Recognition of equity instruments at fair value				
through other comprehensive income	-	(4,513)	-	(8,118)
Recognition of derivatives at fair value through				
profit or loss	(1,382)	-	-	-
Recognition of an allowance for expected credit				
losses on financial assets	(142,039)	-	(3,031)	-
Adjustments of cash flow hedge	(114,667)	(4,584,708)	-	-
Impacts of the adoption of financial reporting standards related to financial instruments	(240,582)	(4,380,700)	77,843	223,969

- b) The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 April 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

	Classification and measurement in accordance with TFRS 9				
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
		Consolidated financial statements			
Financial assets as at 1 April 2020					
Cash and cash equivalents	3,225,821	-	-	3,225,821	3,225,821
Bank account for advances from cardholders	556,054	-	-	556,054	556,054
Trade and other receivables	6,650,136	-	-	6,638,438	6,638,438
Receivable under agreements with government authority	5,406,504	-	-	5,406,504	5,406,504
Receivables due in the future under agreements with government authorities - train procurement	32,701,559	-	-	32,701,559	32,701,559
Receivable under purchase and installation of operating system agreements	13,985,554	-	-	13,985,554	13,985,554
Accrued income	212,872	-	-	212,872	212,872
Short-term loans to related parties	133,361	-	-	133,361	133,361
Current portion of long-term loans to related parties	5,031,825	-	-	5,031,825	5,031,825
Other current financial assets	2,824,026	296,441	358,760	2,167,368	2,822,569
Long term loans to related parties - net of current portion	122,550	-	-	122,550	122,550
Other non-current financial assets	17,878,052	4,863,184	11,606,090	1,523,082	17,992,356

(Unit: Thousand Baht)

	Classification and measurement in accordance with TFRS 9				
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
		Separate financial statements			
Financial assets as at 1 April 2020					
Cash and cash equivalents	1,252,240	-	-	1,252,240	1,252,240
Trade and other receivables	5,587,227	-	-	5,584,181	5,584,181
Current portion of long-term loans to related parties	5,024,000	-	-	5,024,000	5,024,000
Other current financial assets	2,244,709	87,018	203,353	1,954,338	2,244,709
Other non-current financial assets	11,947,926	4,489,975	6,317,274	1,523,082	12,330,331
Long-term loans to related parties - net of current portion	4,165,300	-	-	4,165,300	4,165,300

As at 1 April 2020, the Group has not designated any financial liabilities at fair value except derivative liabilities amounting to Baht 6,907 million (fair value through profit or loss amounting to Baht 223 million and fair value through other comprehensive income amounting to Baht 6,684 million) ((Separate financial statements: Baht 125 million) (fair value through profit or loss)).

4.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 April 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Lease commitments as at 31 March 2020	451,645	279,332
Other commitments assessed as lease agreements		
as at 31 March 2020	538,250	613
Add: Option to extend lease term	222,611	43,852
Add: Contracts reassessed as lease agreements	58,719	1,772
Less: Short-term leases and leases of low-value assets	(12,182)	(5,643)
Less: Contracts reassessed as service agreements	(13,634)	(1,456)
Less: Deferred interest expenses	(193,798)	(33,561)
Increase in lease liabilities due to TFRS 16 adoption	1,051,611	284,909
Liabilities under finance lease agreements as at		
31 March 2020	50,279	37,656
Lease liabilities as at 1 April 2020	1,101,890	322,565
Weighted average incremental borrowing rate		
(% per annum)	0.46 - 6.46	2.70 - 3.78
Comprise of:		
Current lease liabilities	204,322	50,005
Non-current lease liabilities	897,568	272,560
	1,101,890	322,565

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 April 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Land	342,587	202,375
Buildings	164,535	64,406
Commercial area	444,145	-
Furniture, fixtures and office equipment	516	516
Motor vehicles	89,006	22,370
Total right-of-use assets	1,040,789	289,667

5. Significant accounting policies

5.1 Revenue and expense recognition

Service income

Revenues from provision of operating services

Revenue from providing of operating services are recognised 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 when 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.

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.

Digital 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.

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

Revenues from golf course services

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.

Other service revenues

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.

Insurance brokerage income is recognised on the date the insurance policy comes into effect, net of discounts, and when services have been rendered. In cases where, it is highly uncertain that such income will be received, as a result of policy cancellation, the brokerage income is recorded as advance brokerage income, and recognised as income over the covered period of the policy.

Revenues from hotel and restaurants operations mainly comprise of room sales, food and beverage sales, and 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 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.

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.

Revenues from system installation and integration services

Revenue from system installation and integration services are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by project managers (output method).

Revenue from system installation and integration services are recognized upon completion of services in cases where projects are low value, the work had a short duration and 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.

Other income

Management income is recognised when services have been rendered, with reference to the term of the contract, excluding value added tax.

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).

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.

5.2 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.

5.3 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.

5.4 Cost to fulfill a contract

The Group recognises cost to fulfill a contract with a customer which generates or enhances resources of the entity that will be used in satisfying performance obligations in the generates and the enhances 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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.

5.9 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.

5.10 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
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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.

5.11 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.

5.12 Intangible assets

Intangible assets with finite lives are amortised on a systematic 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:

Trademark	10	years
Computer software	2 - 10	years
Royalty	10	years

No amortisation is provided on computer software under development.

5.13 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.

5.14 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.

5.15 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 of 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.

5.16 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.

5.17 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

Accounting policies adopted since 1 April 2020

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 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.

Accounting policies adopted before 1 April 2020

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease period.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases are recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.18 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.

5.19 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.

5.20 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.

5.21 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 receives or receives a right to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the Group's consideration. The consideration received or receivable for both components shall be recognised initially at fair value.

Borrowing costs attributable to the arrangements shall be recognised as an expense in the period in which they are incurred unless the Group has a contractual right to receive an intangible asset (a right to charge users of the public service). In this case, borrowing costs attributable to the arrangements shall be capitalised during the construction phase of the arrangements.

5.22 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.

5.23 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 recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring-related costs.

5.24 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.

Provision for losses on contracting works

Provision for losses on contracting works is made in the accounts in full when the possibility of loss is ascertained.

5.25 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.

5.26 Financial instruments

Accounting policies adopted since 1 April 2020

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, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and/or selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can 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 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.

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 neither transferred nor retained substantially all the risks and rewards of the asset but 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 in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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.

Accounting policies adopted before 1 April 2020

Accounts receivable

- a) Accounts receivable are stated at the net realisable value.

- b) Receivables under agreements with government authorities are presented and measured at amortised cost. Interest is calculated using the effective interest method to be recognised in the profit or loss.

Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

Investments

- a) Investments in securities held for trading and derivative instruments are stated at fair value. Changes in the fair value of these securities are recorded in the profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit and loss when the securities are sold.
- c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- d) Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

5.27 Debt instruments, 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 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. 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.

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.

5.28 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.

6. 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.

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.

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.

7. 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			
	2021	2020	2021	2020		
<u>Transactions with subsidiaries</u>						
(Eliminated from the consolidated financial statements)						
Interest income	-	-	162	94	At cost of funds plus margin	
Management income	-	-	12	8	Contract price	
Revenue from guarantee	-	-	42	46	Contract price	
Purchases of fixed assets and investment properties	-	-	39	140	Contract price	
Interest expenses	-	-	165	339	At cost of funds plus margin	
Other expenses	-	-	71	138	Mutual agreement	
<u>Transactions with jointly controlled entities and associates</u>						
Interest income	264	351	252	332	At cost of funds plus margin	
Service income	96	183	7	25	Contract price	
Revenue from contracting works	518	513	-	-	Contract price	
Rental income	54	15	8	9	Contract price	
Cost of services	226	59	-	-	Contract price	
Purchase of equipment and software computer	196	-	-	-	Contract price	
Management fee	200	169	198	167	Contract price	
Rental expenses	45	50	38	16	Contract price	
Interest expenses	9	-	9	-	At cost of funds plus margin	
Special business tax paid	9	45	-	-	Contract price	
Other expenses	96	47	52	13	Contract price	
Net fare box revenues transferred	2,084	4,810	-	-	Contract price	
<u>Transactions with related parties</u>						
Purchases of fixed assets and investment properties	13	12	-	-	Contract price	
Cost of services	29	15	-	-	Contract price	
Cost of contracting works	13,568	8,655	-	-	Contract price	
Other expenses	24	20	1	1	Mutual agreement	

As at 31 March 2021 and 2020, the balances of the accounts between the Company and those related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade and other receivables - related parties (Note 11)</u>				
Subsidiary companies	-	-	21,709	30,789
Jointly controlled entities and associated companies	257,818	209,421	73,738	14,931
Related company (shareholders of subsidiary)	189	14,000	-	-
Total	258,007	223,421	95,447	45,720
<u>Accrued income - related parties</u>				
Jointly controlled entities and associated companies	8,074	13,598	-	3,907
Related company (shareholders of subsidiary)	4,547	1,000	-	-
Total	12,621	14,598	-	3,907
<u>Prepaid expenses - related parties</u>				
Associated companies	26,825	9,571	-	-
Related company (shareholder of subsidiary)	-	16	-	-
Total	26,825	9,587	-	-
<u>Investments in debt securities - related parties</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>				
Jointly controlled entity and associated company	88,589	60,482	-	-
Related companies (shareholder of subsidiary)	-	3,789	-	-
Total	88,589	64,271	-	-
<u>Advances to contractors and for asset acquisitions - related parties</u>				
Subsidiary company	-	-	-	394
Related company (shareholder of subsidiary)	1,173,390	2,719,879	-	-
Total	1,173,390	2,719,879	-	394
<u>Other non-current assets - related parties</u>				
Jointly controlled entities and associated companies	260,356	212,818	77,559	-
Total	260,356	212,818	77,559	-

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade and other payables - related parties (Note 29)</u>				
Subsidiary companies	-	-	84,018	836,713
Jointly controlled entities and associated companies	84,228	141,536	30,800	11,525
Related companies (shareholder of related companies)	1,296,152	2,590,904	-	37
Total	1,380,380	2,732,440	114,818	848,275
<u>Advance received and unearned revenues - related parties</u>				
Jointly controlled entities and associated companies	380,841	455,208	-	-
Related companies (shareholder of subsidiaries)	506	920	-	-
Total	381,347	456,128	-	-
<u>Retention payable - related parties</u>				
Subsidiary company	-	-	8,493	15,615
Associated companies	7,186	7,022	-	-
Total	7,186	7,022	8,493	15,615
<u>Lease liability - related party</u>				
Associated company	80,472	-	48,299	-
Total	80,472	-	48,299	-
<u>Provision - related party (Note 34)</u>				
Associated company	746,048	1,036,566	-	-
Total	746,048	1,036,566	-	-

Loans to related parties and loans from related parties

As at 31 March 2021 and 2020, 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 1 April 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
Aero Media Group Co., Ltd.	Associated company	21,000	-	-	21,000
Native Eats Co., Ltd.	Associated company	-	2,500	-	2,500
EGV Co., Ltd.	Related company	4,018	-	(4,018)	-
		25,018	2,500	(4,018)	23,500
Less: Allowance for expected credit losses		(25,018)			(21,000)
Net		-			2,500

(Unit: Thousand Baht)

Short-term loans to	Related by	Separate financial statements			
		Balance as at 1 April 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
EGV Co., Ltd.	Related company	4,018	-	(4,018)	-
Less: Allowance for expected credit losses		(4,018)	-	4,018	-
Net		-	-	-	-

(Unit: Thousand Baht)

Long-term loans to	Related by	Consolidated financial statements			
		Balance as at 31 March 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
U City Plc. ⁽¹⁾	Associated company	5,024,000	-	-	5,024,000
VGI Global Media (Malaysia) Sdn Bhd. ⁽²⁾	Associated company	133,361	2,481	(135,842)	-
Demo Power (Thailand) Co., Ltd.	Associated company	46,302	-	-	46,302
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Jointly controlled entity	84,074	-	-	84,074
		5,287,737	2,481	(135,842)	5,154,376
Less: Current portion		(5,031,825)			-
Net		255,912			5,154,376

⁽¹⁾ On 16 March 2018, the Company entered into an agreement with U City Plc. to provide a loan carrying interest at the Minimum Loan Rate (MLR) minus a certain spread specified in the agreement, which is repayable within three years. Subsequently, on 13 August 2020, the Company's Board of Directors passed a resolution approving to extend loan repayment period of U City Plc. to two years until 16 March 2023.

⁽²⁾ As at 31 March 2020, this was presented as a short-term loan. During the year, this loan was transferred to investment in associate.

(Unit: Thousand Baht)

Long-term loans to	Related by	Separate financial statements			
		Balance as at 31 March 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
RB Services Co., Ltd.	Subsidiary company	97,500	7,000	-	104,500
Kingkaew Assets Co., Ltd.	Subsidiary company	4,067,800	205,612	(469,500)	3,803,912
Mo Chit Land Co., Ltd.	Subsidiary company	-	1,773,074	-	1,773,074
U City Plc. ⁽¹⁾	Associated company	5,024,000	-	-	5,024,000
		9,189,300	1,985,686	(469,500)	10,705,486
Less: Current portion		(5,024,000)			(5,576,986)
Net		4,165,300			5,128,500

⁽¹⁾ On 16 March 2018, the Company entered into an agreement with U City Plc. to provide a loan carrying interest at the Minimum Loan Rate (MLR) minus a certain spread specified in the agreement, which is repayable within three years. Subsequently, on 13 August 2020, the Company's Board of Directors passed a resolution approving to extend loan repayment period of U City Plc. to two years until 16 March 2023.

Loans from related parties

(Unit: Thousand Baht)

Short-term loans from	Related by	Consolidated financial statements			
		Balance as at 31 March 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
U-Tapao International Aviation Co., Ltd.	Associated company	-	974,000	-	974,000
Theory Co., Ltd.	Related company	10,061	-	(10,061)	-
Total		10,061	974,000	(10,061)	974,000

(Unit: Thousand Baht)

Short-term loans from	Related by	Separate financial statements			
		Balance as at 31 March 2020	Increase during the year	Decrease during the year	Balance as at 31 March 2021
Bangkok Mass Transit System Plc.	Subsidiary company	6,326,371	4,915,000	(8,061,541)	3,179,830
Dnal Co., Ltd.	Subsidiary company	19,625	-	-	19,625
U-Tapao International Aviation Co., Ltd.	Associated company	-	974,000	-	974,000
Total		6,345,996	5,889,000	(8,061,541)	4,173,455

Directors' and management's benefits

During the years ended 31 March 2021 and 2020, the Group had employee benefit expenses to their directors and management as below.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	387	476	121	147
Post-employment benefits	37	46	9	9
Share-based payment	17	10	6	4
Total	441	532	136	160

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 52.4 to the financial statements.

8. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	93,453	15,852	1,058	995
Current deposits and saving deposits	3,735,386	3,209,782	1,307,282	1,251,241
Fixed deposits with maturity date due not more than 3 months	22	187	-	4
Total	3,828,861	3,225,821	1,308,340	1,252,240

As at 31 March 2021, cash and cash equivalents carried interests between 0.00 and 2.00% per annum (2020: between 0.01 and 2.41% per annum) (Separate financial statements: between 0.05 and 0.625% per annum (2020: between 0.01 and 1.40% per annum)).

Under the conditions stipulated in the credit facility agreements of the subsidiaries, the subsidiaries have pledged their bank accounts amounting to Baht 107 million (2020: Baht 121 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.

9. Current investments

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2020	2020
Fixed deposits and certificates of deposits with maturity date due more than 3 months		
maturity date due more than 3 months	213,032	-
Held to maturity securities		
Foreign government and government agency bonds ⁽¹⁾	156,862	-
Domestic private debt securities	1,954,338	1,954,338
	<hr/>	<hr/>
	2,111,200	1,954,338
Investments in trading securities		
Unit trust in fixed income funds	153,965	58,666
Unit trust in mixed fund	17,425	17,425
Domestic equity securities	232,365	232,365
	<hr/>	<hr/>
	403,755	308,456
Allowance for change in value	(17,010)	(18,085)
	<hr/>	<hr/>
	386,745	290,371
Total	<hr/>	<hr/>
	2,710,977	2,244,709

⁽¹⁾ Issued by foreign governments, government agencies or corporates owned by foreign governments and government agencies.

10. Investments in derivative instruments

	(Unit: Thousand Baht)	
	Consolidated financial statements	2020
Derivative instruments	204,935	204,935
Allowance for change in value	(91,886)	(91,886)
Total	<hr/>	<hr/>
	113,049	113,049

11. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Not yet due	71,758	53,184	1,195	2,073
Past due				
Up to 3 months	16,544	64,578	17	6,271
3 - 6 months	56	11,695	-	5,337
6 - 12 months	1,906	14,363	-	-
Over 12 months	44,189	37,288	-	-
Total	134,453	181,108	1,212	13,681
Less: Allowance for expected credit losses (2020: Allowance for doubtful accounts)	(42,717)	(59,195)	-	-
Total trade receivables - related parties - net	91,736	121,913	1,212	13,681
<u>Trade receivables - unrelated parties</u>				
Not yet due	268,743	573,799	427	118
Past due				
Up to 3 months	92,123	198,352	146	456
3 - 6 months	14,258	38,166	4,292	5,025
6 - 12 months	23,127	49,417	1,956	943
Over 12 months	173,098	70,824	5,190	9,553
Total	571,349	930,558	12,011	16,095
Less: Allowance for expected credit losses (2020: Allowance for doubtful accounts)	(172,906)	(160,292)	(7,347)	(6,981)
Net	398,443	770,266	4,664	9,114
Cheques awaiting deposit	61	544	-	-
Total trade receivables - unrelated parties - net	398,504	770,810	4,664	9,114
Total trade receivables - net	490,240	892,723	5,876	22,795
<u>Other receivables</u>				
Interest receivables - related parties	74,026	5,565	93,559	1,535
Interest receivables	88,977	55,495	72,706	34,600
Dividend receivables - related parties	38,674	37,894	-	-
Dividend receivables	1,835	14,583	1,835	13,586
Other receivables - related parties	53,571	58,049	676	30,504
Other receivables	157,348	116,266	16,499	17,226
Receivables from sales of investments	61,162	5,472,739	61,162	5,472,739
Total	475,593	5,760,591	246,437	5,570,190
Less: Allowance for expected credit losses (2020: Allowance for doubtful accounts)	(8,536)	(3,178)	(5,358)	(5,758)
Other receivables - net	467,057	5,757,413	241,079	5,564,432
Total trade and other receivables - net	957,297	6,650,136	246,955	5,587,227

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 April 2020	222,665	12,739
Provision for expected credit losses	18,374	366
Received payment	(16,879)	(400)
As at 31 March 2021	224,159	12,705

12. 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.

The Green Line and its extensions as discussed in a) and b) are covered by the order described in Note 1.2.1 e) to the financial statements.

12.1 Receivable under agreements with government authority

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Receivable consisted of		
Receivable	2,170,720	1,804,595
Accrued income	8,174,447	3,444,963
Interest receivable	473,032	156,946
Total receivable under agreements with government authority	<u>10,818,199</u>	<u>5,406,504</u>
Current	16,220	1,984,825
Non-current	10,801,979	3,421,679

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 at 5.20% and MLR+1 per annum as from the date that the right is exercised.

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, 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 as discussed in Note 1.2.1 e) to the financial statements. 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 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 not consistent 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 and the Group negotiated and proposed a revision of the consideration to the government authority. Preliminary, the government authority has approved the above proposal and awaiting for amendment of the contract.

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.

Subsequently, 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 (the Group has now requested a postponement of the asset transfer date to 31 May 2021, as discussed in Note 1.2.1 d) to the financial statements).

On 2 April 2021, since the Group had not received any payment. The Group therefore issued a letter informing Krungthep Thanakom and BMA. Currently, the Group has received payment of Baht 98 million. The Group and Krungthep Thanakom, BMA, and the government authority are finding the conclusion and the Group still reserve the right to pursue legal action against Krungthep Thanakom and BMA.

The Group used judgement to estimate allowance for expected credit loss for the receivables, taking into account the facts of the above negotiations and the Group's reservation of its right to take legal action. The Group did not record the allowance in its accounts since 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. 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 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. The Group is continuing to monitor and to resolve the matter and will assess the impact when facts or circumstances change.

As at 31 March 2021, the outstanding balances of the receivable for which the Group has called for payment consist of receivable under agreements with government authority amounting to Baht 10,802 million (2020: Baht 5,407 million) and receivable under purchase and installation of operating system agreement amounting to Baht 19,688 million (2020: Baht 13,887 million), as discussed in Note 13 to the financial statements.

As at 31 March 2021, the outstanding balance of receivable under agreement with the government authority for the Gold Line amounted to Baht 16 million (2020: nil).

12.2 Receivables due in the future under agreements with government authorities

	Consolidated financial statements	
	2021	2020

Receivables consisted of

Current	23,774	606,481
Non-current	42,999,329	32,095,078

Receivables consisted of receivables that will come due in the future under agreements with the government authority, amounting to Baht 14,105 million (2020: Baht 13,291 million) for the Sukhumvit line and Silom line extensions and the Green line for Mochit-Sapanmai-Kukot and Bearing-Samutprakan, amounting to Baht 416 million (2020: Baht 165 million) for the Gold Line and Baht 28,502 million (2020: Baht 19,245 million) for the Pink Line and Yellow Line, which interest is charged at rates of between 3.60% and 5.06% annum.

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 12.1 to the financial statements.

During the year, the Group recognised revenues from construction and train procurement services amounting to Baht 20,784 million (2020: Baht 20,670 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 34 to the financial statements.

13. Receivables under purchase and installation of operating system agreements

	Consolidated financial statements	
	2021	2020
Receivable	15,708,713	12,229,289
Accrued income	4,740,058	2,923,275
Interest receivable	1,725,796	1,005,886
Less: Advances per agreement	(2,172,897)	(2,172,897)
Net	<u>20,001,670</u>	<u>13,985,553</u>
Current	167,464	98,377
Non-current	19,834,206	13,887,176

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 2021, the Group had balances of receivable amounting to Baht 19,688 million (2020: Baht 13,887 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 12.1 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 2021, the Group had balances of receivable amounting to Baht 314 million (2020: Baht 98 million).

During the year, the Group recognised revenues from installation services amounting to Baht 5,244 million (2020: Baht 4,825 million).

The Green Line and its extensions as discussed in a) are under the order as described in Note 1.2.1 e) to the financial statements.

14. Real estate development costs

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2021	2020
Land and construction development	602,824	602,824
Less: Reduce cost to net realisable value	(1,272)	(1,272)
Real estate development costs - net	601,552	601,552

15. Other current financial assets

(Unit: Thousand Baht)

	31 March 2021	
	Consolidated financial statements	Separate financial statements
Debt instruments at amortised cost		
Fixed deposits with maturity date due more than 3 months	105,870	-
Domestic private debt securities	1,170,000	1,170,000
	1,275,870	1,170,000
Debt instruments measured at fair value through other comprehensive income		
Foreign government and government agency bonds ⁽¹⁾	1,048,872	-
Foreign unit trust in mutual funds	3,242	-
	1,052,114	-
Equity instruments designated at fair value through other comprehensive income		
Domestic quoted equity securities		
Agro & Food Industrials	40,008	40,008
Financials	75,975	75,975
Services	78,847	78,847
Property & Construction	71,770	71,770
Technology	55,979	55,979
Resources	42,262	42,262
Industrials	31,238	31,238
	396,079	396,079
Debt instruments measured at fair value through profit or loss		
Domestic unit trust in mutual funds	22,039	22,039
	22,039	22,039
Derivative instruments measured at fair value through profit and loss		
Derivative warrants	100,169	-
Forward exchange agreements	23,198	17,307
Other derivatives	18,495	-
	141,862	17,307
Total	2,887,964	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:

	For the year ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Purchases of investments	5,467	6,614	3,987	3,764
Sales of investments	5,509	6,710	3,906	3,846

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

	For the year ended 31 March 2021
	Consolidated and separate financial statements
	2021
Selling price of investments	242
Gain from sales of investment recognised in retained earnings	128

Set out below is the movement in the allowance for expected credit losses of debt instruments measured at fair value through other comprehensive income.

	Consolidated financial statements
As at 1 April 2020	164,946
Sale of investment	(137,296)
Reversal provision for expected credit losses	(23,465)
As at 31 March 2021	4,185

On 18 March 2019, the Board of Directors of the Company approved the investment in debt instruments issued by a company ("Private Company") of approximately Baht 1,500 million. As of 31 March 2020, the Company has invested in the promissory notes issued by the Private Company in the total principal amount of Baht 1,115 million with the interest rate as stipulated in the promissory notes.

On 21 August 2020, the Company entered into the Debts Assignment Agreement in order to transfer and assign the Promissory Notes issued by the Private Company to the other company, whereby such company shall make a full payment of the principal and interest within 28 February 2021. Subsequently,

on 25 February 2021, the Company entered into an Amendment to the Debts Assignment Agreement with such company to extend the payment deadline to 28 February 2022 and such company agreed to pledge shares of the Private Company held by it as collateral for debt repayment.

As at 31 March 2021, the Company has an outstanding balance of investment, consisting of both principal and interest, of Baht 1,240 million (2020: Baht 1,146 million).

16. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Cost		Dividend income	
	2021	2020	2021	2020	2021	2020
Bangkok Mass Transit System Plc.	4,016,783	4,016,783	29,954,332	29,944,372	5,012,715	2,506,071
VGI Plc.	861,117	861,117	12,976,639	13,042,132	66,576	182,107
Northern Bangkok Monorail Co., Ltd.	11,800,000	11,800,000	8,850,000	8,850,000	-	-
Eastern Bangkok Monorail Co., Ltd.	12,000,000	12,000,000	9,000,000	9,000,000	-	-
RB Services Co., Ltd.	295,000	295,000	295,000	295,000	-	-
Dnal Co., Ltd.	3,125	3,125	32,225	32,225	-	-
Yongsu Co., Ltd.	198,900	139,100	147,300	87,500	-	-
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	42,942
BTS Infrastructure Development Co., Ltd.	250	250	250	250	-	-
Turtle 23 Co., Ltd.	350,000	248,500	350,000	248,500	-	-
Mo Chit Land Co., Ltd.	805,238	-	4,450,000	-	-	-
Capricorn Hill Co., Ltd.	100,000	-	100,000	-	-	-
Total			66,736,746	62,080,979		
Less: Deficit on business combination under common control			(3,464,772)	(3,467,311)		
			63,271,974	58,613,668		
Less: Provision for loss on diminution in value			(7,960)	(7,960)		
Net			63,264,014	58,605,708		

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 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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)								
Bangkok Mass Transit System Plc.	2.50	2.52	848	710	133	87	(30)	(18)	129	65
VGI Plc. ⁽¹⁾	48.39	33.21	8,578	4,466	485	471	1,319	(1,134)	47	287
Northern Bangkok Monorail Co., Ltd.	25.00	25.00	2,748	3,095	87	94	354	62	-	-
Eastern Bangkok Monorail Co., Ltd.	25.00	25.00	2,842	3,159	99	98	352	42	-	-

⁽¹⁾ 21.95% (2020: 22.03%) held by the Company and 29.66% (2020: 44.76%) 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.	
	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	8,726	13,981	3,210	2,606	59	64	53	81
Non-current assets	69,665	52,258	17,760	14,470	35,869	27,157	36,775	25,854
Current liabilities	(9,599)	(6,074)	(3,183)	(2,660)	(816)	(1,822)	(1,086)	(1,978)
Non-current liabilities	(22,463)	(24,378)	(724)	(1,340)	(24,119)	(13,017)	(24,376)	(11,320)

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.	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	17,754	18,676	3,244	4,298	8,988	9,471	11,481	8,268
Profit	5,927	4,138	907	1,304	349	377	397	393
Other comprehensive income	3,375	(2,209)	3,107	(2,006)	(1,737)	249	(1,668)	180
Total comprehensive income	9,302	1,929	4,014	(702)	(1,388)	626	(1,271)	573

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.	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash flow from (used in)								
operating activities	(7,460)	(8,027)	166	997	(4,055)	(1,993)	(5,432)	(1,879)
Cash flow from (used in)								
investing activities	1,610	15,254	1,303	(275)	(5,137)	(6,531)	(5,750)	(5,111)
Cash flow from (used in)								
financing activities	6,258	(8,734)	(739)	(1,536)	9,195	8,430	11,164	7,015
Translation adjustment	-	(7)	-	(7)	-	-	-	-
Net increase (decrease) in cash and								
cash equivalents	408	(1,514)	730	(821)	3	(94)	(18)	25

16.1 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.

16.2 Northern Bangkok Monorail Company Limited (“NBM”) and Eastern Bangkok Monorail Company Limited (“EBM”)

The Company pledged share certificates of NBM and EBM, as collateral against credit facilities granted by financial institutions.

16.3 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 2021

Purchase 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. The accounting records are detailed below.

(Unit: Thousand Baht)

Consolidated financial statements

Cash paid for purchases of investment in subsidiary	301,394
Less: Non-controlling interests of subsidiary adjusted	(85,292)
Deficit from the change in the ownership interests in subsidiary	<u>216,102</u>

Sale transactions of investment in the subsidiary

The Company and BTSC sold 1,351 million ordinary shares of VGI at prices of Baht 6.00 - 8.15 per share and sold 74 million warrants of VGI at prices of Baht 0.70 - 0.96. The accounting records are detailed below.

(Unit: Thousand Baht)

Consolidated financial statements

Separate financial statements

Cash received from sales of ordinary shares and warrants	8,182,181	397,724
Less: Cost of investment in subsidiary	-	(366,887)
	<u>8,182,181</u>	<u>30,837</u>
Less: Related tax	(1,287,101)	-
	<u>6,895,080</u>	<u>30,837</u>
Less: Non-controlling interests of subsidiary adjusted	(2,455,102)	-
Surplus from the changes in the ownership interests in subsidiary / Gain on sales of investment in subsidiary	4,439,978	30,837

Transactions for the year ended 31 March 2020

Purchase transactions of investment in the subsidiary

The Company purchased 147 million ordinary shares of the subsidiary at prices of Baht 4.88 - 9.65 per share, totaling Baht 1,237 million and recorded deficit from the change in the ownership interests in subsidiary amounting to Baht 984 million.

Sale transactions of investment in the subsidiary

The Company and BTSC sold 581 million ordinary shares of the subsidiary at prices of Baht 6.30 - 9.40 per share and sold 688 million warrants of the subsidiary at prices of Baht 0.504 - 0.990, totaling Baht 5,618 million (Separate financial statements: Baht 5,358 million) and recorded surplus from the change in the ownership interests in subsidiary amounting to Baht 4,229 million in consolidated financial statements and gain on sales of investment in subsidiary in separate financial statements amounting to Baht 1,320 million.

Issuance additional ordinary shares

VGI issued 4,485,609 additional ordinary shares with a par value of Baht 0.1 each, totaling Baht 43 million and recorded surplus from the change in the ownership interests in subsidiary amounting to Baht 25 million.

Exercise of warrants

The Company submitted application to exercise warrants to purchase 50 million newly issued ordinary shares of VGI with a par value of Baht 0.1 each, at an exercise price of Baht 10 per share. The Company recorded deficit from changes in the ownership interests in subsidiary amounting to Baht 141 million.

16.4 Mo Chit Land Company Limited (“Mo Chit Land”)

On 7 October 2020, a meeting of the Board of Directors of the Company passed a resolution to approve the acquisition of all ordinary shares of Mo Chit Land, which is engaged in office space rental business, from an unrelated company with a total purchase price of Baht 4,450 million. The Company fully paid for and transferred all of shares on 22 October 2020. In addition, the Board of Directors meeting approved the investment fund of approximately Baht 9,940 million for Mo Chit Complex Project, which is a mixed-use building. As a result, the status of Mo Chit Land is a subsidiary of the Company and it has to be included in the consolidated financial statements from 22 October 2020, which is the date on which the Company assumed control.

Management of the Company determined that the acquisition of the investment in the subsidiary was an asset acquisition. The Company therefore recorded the difference between the purchase price of Mo Chit Land's shares (Baht 4,450 million) and the carrying value of the Company's proportionate share of the identifiable net assets of Mo Chit Land (Baht 894 million), amounting to approximately Baht 3,556 million, as a part of investment properties.

The carrying values (after adjustments) of the identifiable assets acquired and liabilities assumed of Mo Chit Land at the acquisition date were as summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	37,387
Other current assets	4,082
Investment properties	5,194,140
Other non-current assets	955
Trade and other payables	(514,702)
Other current liabilities	(16)
Long-term provisions	(271,443)
Other non-current liabilities	(403)
Net assets of the subsidiary	4,450,000
Amount paid for purchase of investment in the subsidiary	4,450,000
Less: Cash and cash equivalents of the subsidiary	(37,387)
Amount paid for purchase of investment in the subsidiary	4,412,613

16.5 Capricorn Hill Company Limited

On 12 March 2021, the Company established a new subsidiary, Capricorn Hill Company Limited, to engage in the business of landholding. This Company has a registered share capital of Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 each), with the Company holding a 100% interest.

16.6 Rabbit Care Company Limited (Formerly known as “Rabbit Internet Company Limited”) (“RC”) (held by BSS Holdings Company Limited (“BSSH”))

On 7 May 2020, the Extraordinary General Meeting of RC's shareholders passed a resolution to approve the increase in its registered share capital by issuing 2,334 additional preferred shares at a price of USD 6,428.60 per share, or for a total of Baht 481 million. BSSH acquired 555 additional preferred shares, totaling Baht 115 million, and as a result, its shareholding in the RC is decreased from 60.00% to 50.94% of all of the total paid-up shares. The accounting records are detailed below.

(Unit: Thousand Baht)

Consolidated financial statements

Cash received from the newly issued preferred shares of subsidiary	481,334
Less: Cash paid of BSSH for the newly issued preferred shares of subsidiary	(115,368)
	365,966
Less: Non-controlling interests of subsidiary adjusted	(290,432)
Surplus from the changes in the ownership interests in subsidiary	75,534

16.7 Asia Direct Insurance Broker Company Limited (“ADB”) (held by RC)

On 10 February 2021, the Group's Board of Directors passed a resolution approving RC'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.

16.8 Future Domain Company Limited and Majestic Park Company Limited (held by Kingkaew Asset Company Limited (“Kingkaew”))

On 20 November 2020, Kingkaew entered into the Share Purchase Agreement to sell its investments in two subsidiaries (Future Domain Company Limited and Majestic Park Company Limited) to an unrelated company for a total consideration of Baht 4,356 million. Kingkaew has received a deposit of Baht 412 million and the remaining amounts are to be received within June and December 2021, respectively. In compliance with the provisions of TFRS 5 (revised 2019) Non-current Assets Held for Sale and Discontinued Operations, the Group presented the investment properties of the two subsidiaries, amounting to Baht 3,996 million, as a separate item under the caption of “Assets classified as held for sale” in the statement of financial position as at 31 March 2021.

17. Investments in joint ventures

17.1 Details of investments in joint ventures

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method		Cost		(Unit: Thousand Baht)	
			2021	2020	2021	2020	2021	2020		
Man Food Holdings Co., Ltd.	Restaurants and food service	Thailand	41.18	41.18	182,059	186,334	103,565	103,565		
BGSR 6 Co., Ltd.	Operation and maintenance of civil works and collection system	Thailand	40.00	-	400,211	-	400,000	-		
BGSR 81 Co., Ltd.	Operation and maintenance of civil works and collection system	Thailand	40.00	-	340,174	-	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	337,580	399,952	-	-		
The ICON VGI Co., Ltd.	Management of advertising media in the mass rapid transit system project	Thailand	25.00	25.00	1,580	211	-	-		
Titanium Compass Sdn Bhd	Advertising media in the mass rapid transit system, in Malaysia	Malaysia	-	19.00	-	-	-	-		
Supremo Media Co., Ltd.	Advertising media management	Thailand	25.00	25.00	1,764	6,037	-	-		
BV Media Ads Ltd.	Provide Media and public relations services	Thailand	50.00	50.00	13,063	6,327	-	-		
VGI AnyMind Technology Co., Ltd.	Development for outdoor media applications	Thailand	49.00	49.00	4,413	4,745	-	-		
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	8,655	-	-	-		
SLV Retail Co., Ltd.	Convenience stores in mass transit facilities	Thailand	30.00	30.00	5,341	4,603	-	-		
Total					1,294,862	608,231	843,565	103,565		

17.1.1 BGSR 6 Company Limited and BGSR 81 Company Limited

On 4 August 2020, the Company, Gulf Energy Development Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited and RATCH Group Public Company Limited established joint ventures under the names of "BGSR 6 Company Limited" and "BGSR 81 Company Limited" to jointly invest with government agencies in the operation and maintenance of civil works and collection system of Intercity Motorway Projects, which described in Note 1.4 to financial statements with registered share capital of Baht 1,000 million and Baht 850 million, respectively, in which those companies' interests are 40%, 40%, 10% and 10%, respectively.

17.1.2 Bayswater Company Limited ("Bayswater")

Transactions for the year ended 31 March 2020

On 17 May 2019, the Company disposed the investment in Bayswater to Central Pattana Public Company Limited ("CPN"), and transferred all rights of claim in the Company's loans to Bayswater to CPN at total price of Baht 7,699 million. As at the contract date, the Company received Baht 2,310 million.

The Company recorded gain on sales of investment in January 2020 amounting to Baht 3,561 million (Separate financial statements: Baht 2,881 million) and presented the receivable from sale of investment amounting to Baht 5,389 million (Separate financial statements: Baht 5,389 million). The Company received payment of the remaining amount on 18 May 2020.

17.2 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	
	2021	2020	2021	2020
Man Food Holdings Co., Ltd.	(4,275)	(21,843)	-	-
Bayswater Co., Ltd.	-	(33,630)	-	-
BGSR 6 Co., Ltd.	211	-	-	-
BGSR 81 Co., Ltd.	174	-	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	22,736	41,036	22,736	41,036
Rabbit-LINE Pay Co., Ltd.	(62,372)	(111,084)	-	-
The ICON VGI Co., Ltd.	(12)	(12)	-	-
Supremo Media Co., Ltd.	227	5,040	4,500	7,000
BV Media Ads Ltd.	(13,265)	(7,498)	-	-
VGI AnyMind technology Co., Ltd.	(332)	(155)	-	-
V-Click Technology Co., Ltd.	555	(10,800)	-	-
SLV Retail Co., Ltd.	(2,261)	(1,397)	-	-
Total	(58,614)	(140,343)	27,236	48,036

18. Investments in associates

18.1 Details of associates

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Carrying amounts based on equity method		(Unit: Thousand Baht)		
				Consolidated financial statements		Separate financial statements		
				2021	2020	2021	2020	
BTS Rail Mass Transit Growth Infrastructure Fund	Investment in infrastructure businesses	Thailand	33.33	33.33	9,734,478	10,250,239	18,695,868	19,446,249
U City Plc.	Property development	Thailand	37.87	37.87	9,442,191	11,506,619	14,417,121	14,417,121
Master Ad Plc. (14.58% held by the Company)	Managing and provision of advertising services	Thailand	41.16	41.16	2,890,799	3,269,267	1,523,804	1,523,804
Kerry Express (Thailand) Plc.	Provision of domestic express delivery services	Thailand	20.28	23.00	8,405,346	6,173,407	2,041,919	-
U-Tapao International Aviation Co., Ltd.	Airport development and related business	Thailand	35.00	35.00	1,569,935	393,750	1,575,000	393,750
Chao Phraya Express Boat Co., Ltd.	Transportation on passenger boats and tourist boats travelling	Thailand	27.50	27.50	175,222	199,089	200,000	200,000
Ads Chao Phraya Co., Ltd.	Rendering advertising media services on boats and piers along river	Thailand	25.00	25.00	93,759	90,126	-	-
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	445,907	444,907	-	-
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	3,410	1,592	-	-
VGI Global Media (Malaysia) Sdn Bhd	Investment in advertising media business	Malaysia	25.00	25.00	-	13,056	-	-
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	25.00	25.00	62,162	-	-	-
Native Eats Co., Ltd.	Management of food and beverage businesses	Thailand	25.00	-	9,384	-	-	-
Total					32,948,392	32,457,851	38,453,712	35,980,924
Less Allowance for impairment					(115,799)	(115,799)	(5,111,466)	-
Net					32,832,593	32,342,052	33,342,246	35,980,924

18.1.1 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	
	2021	2020	2021	2020
Cost	20,833,200	20,833,200	20,833,200	20,833,200
Add (less): Allowance for impairment of investment	-	-	(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	10,430,375	9,750,888	-	-
Adjustment under equity method	(4,267,256)	(3,822,389)	-	-
Accumulated dividend income	(8,375,718)	(8,375,718)	-	-
Accumulated return of capital	(2,137,332)	(1,386,951)	(2,137,332)	(1,386,951)
Net	9,734,478	10,250,239	15,104,694	19,446,249

18.1.2 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	
	2021	2020	2021	2020
Cost	14,417,121	14,417,121	14,417,121	14,417,121
Add (less): Allowance for impairment of investment	-	-	(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	(2,812,181)	(454,178)	-	-
Adjustment due to TFRS 16 adoption	(82,823)	-	-	-
Accumulated share of other comprehensive income				
- Exchange differences on translation of financial statements in foreign currencies	(120,283)	(193,706)	-	-
- Gain (loss) on changes in value of available-for-sale investments	10,897	(19,167)	-	-
- Actuarial gain	18,232	5,515	-	-
Adjustment under equity method	996,996	736,802	-	-
Net	9,442,191	11,506,619	13,154,121	14,417,121

18.1.3 Kerry Express (Thailand) Public Company Limited (“KEX”)

In December 2020, KEX made an initial public offering (IPO) of 300 million newly issued ordinary shares with a par value of Baht 0.5 each, at an offering price of Baht 28 per share, amounting to Baht 8,400 million. The Stock Exchange of Thailand approved the 300 million ordinary shares of KEX with a par value of Baht 0.5 each as listed securities, with trading permitted as from 24 December 2020. As a result the Group's shareholding in KEX decreased from 23.00% to 19.03% of all issued shares. The Group recorded the resulting gain of Baht 513 million from the change in ownership interests in the associate under “Share of profit from investments in associates” in the consolidated statement of comprehensive income for the current year.

Subsequently, during the current year, the Group acquired and sold 59 million and 38 million ordinary shares of KEX through the Stock Exchange of Thailand for a total of Baht 3,076 million and Baht 2,055 million, respectively. As a result, the Group shareholding in KEX increased from 19.03% to 20.28% of all issued shares. The Group recorded the gain on sale of investment in associate amounting to Baht 678 million (Separate financial statement: Baht 85 million) in the statement of comprehensive income for the current year.

18.1.4 Master Ad Public Company Limited (“MACO”)

On 30 January 2020, MACO issued and offered 1,080 million additional ordinary shares to Plan B Media Public Company Limited (“PLANB”). As a result, the Group's shareholding in MACO decreased from 52.12% to 41.16% of all issued shares of MACO and the Group therefore lost control over MACO and has had no ability to direct MACO's significant activities. The Group has changed the classification of its investment in MACO from the investment in a subsidiary to an association since 30 January 2020 and recorded gain on change in status of the investment amounting to Baht 1,127 million in the consolidated statement of comprehensive income for the year ended 31 March 2020.

The Group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed of the associates. The value of the identifiable assets acquired and liabilities assumed of MACO as at the change in status of the investment date were summarised as below.

(Unit: Thousand Baht)

	MACO		VGIM	
	Fair value	Carrying value	Fair value	Carrying value
Cash and cash equivalents	2,024,983	2,024,983	3,890	3,890
Current investments	20,000	20,000	-	-
Trade and other receivables	965,501	965,501	313,170	313,170
Advance payments to contractors	79,303	79,303	-	-
Other current assets	308,482	308,482	2,920	2,920
Restricted bank deposits	38,676	38,676	-	-
Investments in joint ventures	1,950,000	1,950,000	-	-
Investments in associates	180,774	180,385	183,117	183,117
Investment properties	171,995	62,595	-	-
Building and equipment	879,046	879,046	98,373	98,373
Intangible assets	669,600	642,200	150,335	150,335
Goodwill	-	893,136	53,833	53,833
Deferred tax assets	24,348	24,348	-	-
Other non-current assets	99,613	99,613	5,897	5,897
Short-term loans from financial institutions	(745,000)	(745,000)	-	-
Trade and other payables	(1,566,789)	(1,566,789)	(144,348)	(144,348)
Short-term loans from related parties	(121,486)	(121,486)	(485,944)	(485,944)
Accrued expenses	(691,762)	(691,762)	(40,338)	(40,338)
Income tax payable	(27,471)	(27,471)	-	-
Other current liabilities	(273,250)	(273,250)	-	-
Long-term loans from financial institutions	(113,385)	(113,385)	-	-
Provision for long-term employee benefits	(53,308)	(53,308)	-	-
Deferred tax liabilities	(148,554)	(129,200)	(36,056)	(36,056)
Other non-current liabilities	(30,170)	(30,170)	(2,100)	(2,100)
Non-controlling interests of the subsidiaries	(189,471)	(298,800)	12,423	12,423
Net assets of the associates	3,451,675	<u>4,117,647</u>	115,172	<u>115,172</u>
Shareholding percentage (%)	41.16		25.00	
Share of net assets of the associate	<u>1,420,709</u>		<u>28,793</u>	

The operating results of MACO were separately presented under the heading of “Profit (loss) from discontinued operations for the year” in the statement of comprehensive income. The details are as follows:

	(Unit: Thousand Baht)
	For the year ended 31 March 2020
Revenues	
Service and sales income	1,132,188
Revenues from contracting works	809,330
Other income	77,246
Total revenues	<hr/> 2,018,764
Expenses	
Costs of services and sales	570,648
Costs of contracting works	513,709
Selling expenses	314,798
Administrative expenses	622,334
Total expenses	<hr/> 2,021,489
Loss from operating activities	<hr/> (2,725)
Share of loss from investments in associates	(87,115)
Finance cost	(12,807)
Loss before income tax	<hr/> (102,647)
Income tax expenses	(32,687)
Loss for the year from discontinued operation	<hr/> (135,334)
Gain on change in status of investment	<hr/> 1,126,718
Total profit for the year from discontinued operation	<hr/> 991,384

Cash flow information from the discontinued operations for the year ended 31 March 2020 are as follows:

	(Unit: Thousand Baht)
Cash flows used in operating activities	(279,809)
Cash flows used in investing activities	(266,211)
Cash flows from financing activities	514,727

Details of earnings per share of the discontinued operation of the year ended 31 March 2020 are as below.

Basic earnings per share (Baht)	0.065
Diluted earnings per share (Baht)	0.064

18.1.5 U-Tapao International Aviation Company Limited (“U-Tapao”)

On 16 June 2020, U-Tapao called for the remaining 75% of its share capital, totaling Baht 1,181 million. The Company had already paid for these shares.

18.2 Share of comprehensive income

(Unit: Thousand Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2021	2020	2021	2020
BTS Rail Mass Transit Growth Infrastructure Fund	234,621	848,379	-	-
U City Plc.	(2,097,809)	1,152,087	116,203	(76,110)
Master Ad Plc.	(335,625)	(11,398)	(12,001)	3,641
Kerry Express (Thailand) Plc. (Note 18.1.3)	765,004	268,340	(5,863)	-
U-Tapao International Aviation Co., Ltd.	(5,065)	-	-	-
Chao Phaya Express Boat Co., Ltd.	(22,529)	(911)	-	-
Ads Chaophraya Co., Ltd.	3,826	(9,874)	-	-
Aero Media Group Co., Ltd.	-	(46,084)	-	-
Demo Power (Thailand) Co., Ltd.	1,000	26,782	-	-
Groupwork Co., Ltd.	1,818	(193)	-	-
Puncak Berlian Sdn Bhd	-	(49,471)	-	-
Meru Utama Sdn Bhd	-	(15,648)	-	-
Eyeballs Channel Sdn Bhd	-	(3,738)	-	-
PT AVABANINDO PEKASA	-	(18,258)	-	-
VGI Global Media (Malaysia) Sdn Bhd	(141,800)	(15,460)	-	(277)
VGI MACO (Singapore) Private Limited	(8,636)	-	63	-
Native Eats Co., Ltd.	(614)	-	-	-
	(1,605,809)	2,124,553	98,402	(72,746)
Discontinued operation (Note 18.1.4)	-	87,115	-	-
Total	(1,605,809)	2,211,668	98,402	(72,746)

18.3 Dividends received

Company's name	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
BTS Rail Mass Transit Growth Infrastructure Fund	-	547,836	-	547,836
Kerry Express (Thailand) Plc.	226,872	287,040	-	-
Chao Phraya Express Boat Company Limited	1,338	-	1,338	-
Ads Chaophraya Company Limited	193	-	-	-
Total	228,403	834,876	1,338	547,836

18.4 Return of capital

Company's name	For the years ended 31 March	
	Consolidated and separate financial statements	
	2021	2020
BTS Rail Mass Transit Growth Infrastructure Fund	750,381	1,022,370
Total	750,381	1,022,370

18.5 Impairment loss of investments in associates

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 details and key assumptions used in calculations are as follows:

Company's name	Separate financial statements			Farebox revenue (Unit: Million Baht per annum)
	Impairment loss (Unit: Thousand Baht)	Terminal growth rate (Unit: % per annum)	Pre-tax discount rate (Unit: % per annum)	
BTS Rail Mass Transit Growth Infrastructure Fund	3,591,174	-	5.75	4,115 - 12,528
U City Plc.	1,263,000	0.50 - 3.40	5.80 - 10.28	-
Master Ad Plc.	257,293	0.00 - 3.00	8.33 - 13.40	-
Total	5,111,467			

The Company has determined the recoverable amounts of its investments in associates based on fair value less cost of disposal.

The following reasonably possible change in the key assumptions on which the units' recoverable amounts are based would result in decrease (increase) in the further impairment.

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund	U City Plc.	Master Ad Plc.
Growth rate (decreased by 1%)	-	(996)	(104)
Pre-tax discount rate (increased by 1%)	(670)	(1,401)	(120)
Farebox revenue (decreased by 1%)	(207)	-	-

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund	U City Plc.	Master Ad Plc.
Growth rate (increased by 1%)	-	1,657	144
Pre-tax discount rate (decreased by 1%)	716	2,226	156
Farebox revenue (increased by 1%)	203	-	-

18.6 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 as at 31 March 2021 and 2020 was as follows:

(Unit: Million Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
BTS Rail Mass Transit Growth Infrastructure Fund	10,320	15,721	10,320	15,721
U City Plc.	3,165	3,779	3,165	3,779
Master Ad Plc.	1,626	1,219	576	427
Kerry Express (Thailand) Plc.	18,350	-	2,011	-

18.7 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.	
	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	-	-	8,284	7,154	2,048	3,398	10,521	3,168
Non-current assets	45,479	53,450	45,841	48,092	3,782	3,238	7,511	3,077
Current liabilities	-	-	(4,143)	(10,772)	(2,862)	(3,426)	(3,563)	(2,739)
Non-current liabilities	(158)	(42)	(26,286)	(14,636)	(1,313)	(208)	(3,352)	(955)
Non-controlling interests	-	-	(115)	(118)	397	(101)	-	-
Net assets	45,321	53,408	23,581	29,720	2,052	2,901	11,117	2,551
Shareholding percentage (percent)	33.33	33.33	37.87	37.87	41.16	41.16	20.28	23.00
Share of net assets	15,106	17,801	8,930	11,255	844	1,194	2,255	587
Accumulated net unrealised loss on investments	5,645	3,021	-	-	-	-	-	-
Fair value adjustment of assets acquired and liabilities assumed	-	-	(11)	(11)	195	220	359	320
Goodwill	-	-	2,377	2,377	1,857	1,857	5,791	5,266
Elimination of inter-transactions under equity method	(11,017)	(10,572)	(1,854)	(2,114)	(5)	(1)	-	-
Carrying amounts of associates based on equity method	9,734	10,250	9,442	11,507	2,891	3,269	8,405	6,173

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)

	BTS Rail Mass Transit Growth Infrastructure Fund		U City Plc.		Master Ad Plc.		Kerry Express (Thailand) Plc.	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	2,113	4,819	4,234	10,676	2,104	417	18,291	19,858
Profit (loss)	2,037	4,730	(6,153)	1,299	(746)	(24)	1,335	1,384
Other comprehensive income	-	-	231	(204)	(29)	9	(26)	(19)
Total comprehensive income	2,037	4,730	(5,922)	1,095	(775)	(15)	1,309	1,365
Amortisation of fair value adjustment of assets acquired and liabilities assumed	-	-	-	-	(58)	(5)	(232)	(232)
Equity method adjustment	(1,336)	(2,185)	687	1,746	-	-	-	-

19. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
	2020	2020
Held-to-maturity securities		
Foreign government and government agency bonds ⁽¹⁾	1,494,483	-
Domestic private debt securities	1,523,082	1,523,082
Foreign private debt securities	133,665	133,665
	<hr/>	<hr/>
	3,151,230	1,656,747
Investments in available for sale securities		
Domestic equity securities	12,935,909	8,035,403
Foreign equity securities	3,500,948	1,718,568
Foreign debt securities	454,466	-
	<hr/>	<hr/>
	16,891,323	9,753,971
Less: Allowance for change in value	(5,045,611)	(2,188,178)
Allowance for impairment	(579,745)	(579,745)
	<hr/>	<hr/>
	11,265,967	6,986,048
General investments		
Domestic equity securities	120,575	120,575
Foreign equity securities	3,648,896	3,493,172
	<hr/>	<hr/>
	3,769,471	3,613,747
Less: Allowance for impairment	(308,616)	(308,616)
	<hr/>	<hr/>
	3,460,855	3,305,131
Total	<hr/>	<hr/>
	17,878,052	11,947,926

⁽¹⁾ Issued by foreign governments, government agencies or corporates owned by foreign governments and government agencies.

20. Elevated train project costs

(Unit: Thousand Baht)

	Consolidated financial statements	2020
	2021	2020
Balance at beginning of year		
Balance at beginning of year	30,268,891	17,897,671
Increase during the year	11,211,398	11,858,476
Capitalised borrowing costs	1,055,486	512,744
	<hr/>	<hr/>
Balance at end of year	42,535,775	30,268,891
Capitalisation rate (% per annum)	4.61	4.25

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.

21. Project costs - media

(Unit: Thousand Baht)

	Consolidated financial statement
Cost	
1 April 2019	2,371,456
31 March 2020	<hr/> 2,371,456
31 March 2021	<hr/> 2,371,456
Accumulated amortisation	
1 April 2019	356,216
Amortisation for the year	<hr/> 145,004
31 March 2020	<hr/> 501,220
Amortisation for the year	<hr/> 78,608
31 March 2021	<hr/> 579,828
Net book value	
31 March 2020	1,870,236
31 March 2021	<hr/> 1,791,628
Amortisation included in cost of services	
2020	145,004
2021	<hr/> 78,608

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.

22. Investment properties

The net book value of investment properties as at 31 March 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Land awaiting sales	Buildings for rent	Land and office building under construction		Total	Land awaiting sales	Buildings for rent	Total
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	
31 March 2020:								
Cost	5,003,538	537,201	-	5,540,739	848,508	382,977	1,231,485	
Less: Accumulated depreciation	(110)	(238,202)	-	(238,312)	-	(236,000)	(236,000)	
Less: Allowance for impairment	(52,740)	(30,147)	-	(82,887)	(33,468)	(30,147)	(63,615)	
Net book value	4,950,688	268,852	-	5,219,540	815,040	116,830	931,870	

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	5,219,540	1,194,316	931,870	800,761
Addition during the period - at cost	613,214	4,134,342	16,659	146,397
Increase from acquisition of subsidiary (Note 16.4)	5,194,140	-	-	-
Disposal/write-off during the year - net book value as of disposal/write-off date	(518,852)	-	(571,550)	-
Transfer to assets classified as held for sale (Note 16.8)	(4,087,199)	-	(91,049)	-
Transfer out	(160,651)	-	(100,752)	-
Depreciation for the year	(19,502)	(16,920)	(16,085)	(15,288)
Impairment of investment properties	(11,809)	-	-	-
Decrease as a result of change in status of investment from subsidiary to associate	-	(92,198)	-	-
Net book value at end of year	6,228,881	5,219,540	169,093	931,870

The fair value of the investment properties as at 31 March 2021 and 2020 stated below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land awaiting sales	683,640	7,134,700	197,800	3,036,072
Buildings for rent	245,494	270,687	109,800	121,100
Land and office building under construction	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 invested Baht 156 million in this company, classified as "Equity instruments designated at fair value through other comprehensive income" under "Other non-current financial assets" in the statement of financial position. The Company transferred the two land plots to that company and registered the Company as the holder of preferred rights in the debt arising from 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. The balance is presented, net of deferred interest, under non-current assets in the statement of financial position. Shares of that company were pledged with the Company as a collateral.

The Company recognised gain on sale of land as detailed below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Selling price of land		
- Cash	815	815
- Receivable	1,902	1,902
	2,717	2,717
Less: Deferred interest	(98)	(98)
	2,619	2,619
Less: Cost of land	(517)	(570)
Transfer fee	(123)	(123)
Gain on sale of land	1,979	1,926

In addition, the Company will transfer the last plot of land within 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. Therefore, the Company presented the land amounting to Baht 91 million under the caption of "Assets classified as held for sale" in the statement of financial position as at 31 March 2021.

23. 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 2019	74,036	1,332,776	674,961	3,334,109	787,707	189,550	358,465	6,751,604
Additions	-	13,303	299	21,188	33,696	14,996	511,044	594,526
Disposals	-	(26,338)	-	(92,112)	(39,937)	(8,155)	(14,546)	(181,088)
Transfer in (out)	-	91,647	-	676,213	18,026	(324)	(725,480)	60,082
Acquisition of subsidiaries	-	119,071	-	-	4,312	5,157	2,922	131,462
Decrease as a result of change								
in status from subsidiary to associate	(18,538)	(227,431)	-	(1,330,717)	(119,477)	(19,614)	(68,133)	(1,783,910)
Translation of adjustment	-	1,509	-	882	2,473	-	1,762	6,626
31 March 2020	55,498	1,304,537	675,260	2,609,563	686,800	181,610	66,034	5,579,302
Adjustments of right-of-use assets								
due to TFRS 16 adoption	-	-	-	-	-	(21,381)	-	(21,381)
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

(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
Accumulated depreciation								
1 April 2019	-	453,069	313,324	1,827,283	624,132	139,794	-	3,357,602
Depreciation for the year	-	87,011	9,396	376,252	63,650	16,047	-	552,356
Depreciation on disposals	-	(16,613)	-	(75,652)	(31,758)	(7,388)	-	(131,411)
Transfer out	-	(2,130)	-	(1,402)	(1,526)	-	-	(5,058)
Acquisition of subsidiaries	-	46,034	-	-	2,416	1,418	-	49,868
Decrease as a result of change in status from subsidiary to associate	-	(115,108)	-	(630,702)	(92,339)	(9,940)	-	(848,089)
Translation of adjustment	-	1,115	-	2	3,048	(105)	-	4,060
31 March 2020	-	453,378	322,720	1,495,781	567,623	139,826	-	2,979,328
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 4)								
Depreciation for the year	-	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
Revaluation surplus on assets								
1 April 2019	2,323,100	-	-	-	-	-	-	2,323,100
Decrease as a result of change in status from subsidiary to associate	(52,240)	-	-	-	-	-	-	(52,240)
31 March 2020	2,270,860	-	-	-	-	-	-	2,270,860
31 March 2021	2,270,860	-	-	-	-	-	-	2,270,860
Allowance for impairment								
1 April 2019	-	12,405	208,426	15,996	-	-	4,228	241,055
Increase	-	-	-	66,503	-	-	(4,228)	62,275
Decrease as a result of change in status from subsidiary to associate	-	-	-	(56,772)	-	-	-	(56,772)
31 March 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
Net book value								
31 March 2020	2,326,358	838,754	144,114	1,088,055	119,177	41,784	66,034	4,624,276
31 March 2021	2,326,358	930,506	134,862	1,213,496	183,613	19,660	83,416	4,891,911

(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
Cost								
1 April 2019	55,498	1,182,336	674,961	70,589	167,003	139,850	4,083	2,294,320
Additions	-	5,440	299	9,961	6,617	1,814	13,148	37,279
Transfer in (out)	-	4,569	-	-	1,372	-	(7,134)	(1,193)
Disposals /write-off	-	(4,902)	-	-	(1,457)	-	-	(6,359)
31 March 2020	55,498	1,187,443	675,260	80,550	173,535	141,664	10,097	2,324,047
Additions	-	763	393	2,378	29,562	53	7,033	40,182
Transfer in (out)	-	110,312	-	-	(4,647)	71	(2,122)	103,614
Disposals /write-off	-	(4,592)	-	-	(1,349)	(3,335)	(3,568)	(12,844)
31 March 2021	55,498	1,293,926	675,653	82,928	197,101	138,453	11,440	2,454,999
Accumulated depreciation								
1 April 2019	-	370,031	313,324	44,940	120,438	106,376	-	955,109
Depreciation for the year	-	53,904	9,396	7,255	16,045	8,682	-	95,282
Depreciation on disposals /write-off	-	(4,902)	-	-	(1,453)	-	-	(6,355)
31 March 2020	-	419,033	322,720	52,195	135,030	115,058	-	1,044,036
Depreciation for the year	-	58,389	9,645	8,658	14,750	8,829	-	100,271
Depreciation on disposals /write-off	-	(4,254)	-	-	(1,349)	(3,335)	-	(8,938)
Transfer in (out)	-	-	-	-	(4,196)	36	-	(4,160)
31 March 2021	-	473,168	332,365	60,853	144,235	120,588	-	1,131,209
Revaluation surplus on assets								
1 April 2019	2,270,860	-	-	-	-	-	-	2,270,860
31 March 2020	2,270,860	-	-	-	-	-	-	2,270,860
31 March 2021	2,270,860	-	-	-	-	-	-	2,270,860
Allowance for impairment								
1 April 2019	-	12,405	208,426	-	-	-	-	220,831
31 March 2020	-	12,405	208,426	-	-	-	-	220,831
31 March 2021	-	12,405	208,426	-	-	-	-	220,831
Net book value								
31 March 2020	2,326,358	756,005	144,114	28,355	38,505	26,606	10,097	3,330,040
31 March 2021	2,326,358	808,353	134,862	22,075	52,866	17,865	11,440	3,373,819

Depreciation expenses for the year recorded in profit or loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Costs of services	317	497	84	83
Administrative expenses	46	55	16	12
Total	363	552	100	95

The Company has mortgaged land and construction with net book value in consolidated financial statements as at 31 March 2021 of Baht 2,979 million (2020: Baht 3,034 million) as collateral for credit and guarantee facilities from a financial institution.

As at 31 March 2021, 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 1,775 million (2020: Baht 1,495 million) (Separate financial statements: Baht 467 million (2020: Baht 457 million)).

24. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Intangible assets acquired through business combination	Computer software	Computer software under development	Total
Cost:				
1 April 2019	995,566	792,069	167,281	1,954,916
Additions	-	47,472	133,517	180,989
Disposals	(95,123)	(348)	(447)	(95,918)
Increase from acquisition of subsidiary	162,226	896	-	163,122
Decrease as a result of change in status from subsidiary to associate	(1,050,871)	(20,537)	-	(1,071,408)
Translation adjustment	2,539	(46)	-	2,493
Transfer in (out)	-	62,852	(60,698)	2,154
31 March 2020	14,337	882,358	239,653	1,136,348
Additions	-	69,451	163,486	232,937
Disposals	-	(281)	(1,734)	(2,015)
Transfer in (out)	-	147,882	(153,839)	(5,957)
31 March 2021	14,337	1,099,410	247,566	1,361,313
Accumulated amortisation:				
1 April 2019	174,731	456,450	-	631,181
Amortisation for the year	139,219	104,602	-	243,821
Amortisation on disposals	(51,779)	(758)	-	(52,537)
Acquisition of subsidiary	-	829	-	829
Decrease as a result of change in status from subsidiary to associate	(247,873)	(16,909)	-	(264,782)
Transfer in	-	214	-	214
Translation adjustment	39	(22)	-	17
31 March 2020	14,337	544,406	-	558,743
Amortisation for the year	-	72,326	-	72,326
Amortisation on disposals	-	(270)	-	(270)
31 March 2021	14,337	616,462	-	630,799
Net book value				
31 March 2020	-	337,952	239,653	577,605
31 March 2021	-	482,948	247,566	730,514

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under development	Total
Cost:			
1 April 2019	12,187	12,211	24,398
Additions	247	-	247
Transfer in	176	-	176
31 March 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
Accumulated amortisation:			
1 April 2019	9,821	-	9,821
Amortisation for the year	1,964	-	1,964
31 March 2020	11,785	-	11,785
Amortisation for the year	1,213	-	1,213
31 March 2021	12,998	-	12,998
Net book value			
31 March 2020	825	12,211	13,036
31 March 2021	13,591	96	13,687

Amortisation expenses for the year recorded in profit or loss are detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Costs of services	30	47	-	-
Administrative expenses	42	197	1	2
Total	73	244	1	2

25. Goodwill

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	
	2021	2020
Advertising space in the buildings segment	78,656	78,656
Rabbit Care Company Limited (Formerly known as "Rabbit Internet Company Limited")	157,631	157,631
Total	<u>236,287</u>	<u>236,287</u>

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:

	Advertising space in the buildings segment	Rabbit Care Company Limited
Long term growth rates	3.00%	3.00%
Discount rates before tax	14.83%	10.00 - 11.17%

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.

26. Other non-current financial assets

(Unit: Thousand Baht)

	31 March 2021	
	Consolidated financial statements	Separate financial statements
Debt instruments at amortised cost		
Domestic private debt securities	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	871,411	871,411
Services	7,230,171	1,960,996
Property & Construction	1,963,673	1,963,460
Technology	744,698	715,050
Resources	102,215	102,215
Industrials	146,300	146,300
Foreign quoted equity securities		
Financial	1,741,525	69,455
Service	376,805	5,552
Domestic non-quoted equity securities		
Services	238,992	238,992
Property development	190,000	190,000
Foreign non-quoted equity securities		
Services	155,891	-
	13,761,681	6,263,431
Debt instruments measured at fair value through profit or loss		
Domestic unit trust in mutual funds	6,036	6,036
Foreign unit trust in mutual funds	1,162,001	1,162,001
Foreign quoted debt securities	502,486	-
Foreign non-quoted debt securities	3,341,507	3,341,507
	5,012,030	4,509,544
Total	20,342,546	12,296,057

⁽¹⁾ Issued by foreign governments, government agencies or corporates owned by foreign governments and government agencies.

During the current year, the Group received dividends from Other non-current financial assets. The details were as follows:

	Consolidated financial statements	Separate financial statements	(Unit: Million Baht)
Equity instruments designated at fair value through other comprehensive income			
Domestic quoted equity securities			
Financials	66,496	19,520	
Services	65,213	4,331	
Property & Construction	162,625	162,625	
Technology	16,088	16,088	
Industrials	35	35	
	<hr/> 310,457	<hr/> 202,599	
Debt instruments measured at fair value through profit or loss			
Domestic unit trust in mutual funds	150	150	
Foreign unit trust in mutual funds	6,010	6,010	
Foreign quoted debt securities	58,661	-	
	<hr/> 64,821	<hr/> 6,160	
	<hr/> 375,278	<hr/> 208,759	

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

	For the year ended 31 March 2021	
	Consolidated financial statements	Separate financial statements
Selling price of investments	10,451	9,460
Gain from sales of investment recognised in retained earnings	484	89

27. Short-term loans from financial institutions

The short-term loans from financial institutions are subject to interest as stipulated in the agreement not collateraised. These loans are due within 3 months and at call.

Under the loan agreement, the Group has to comply with the conditions stipulated in the agreements.

28. Bills of exchange payables

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 April 2020	12,760,567
Add: Increase	50,360,000
Less: Repayment	(49,145,000)
Add: Amortisation of prepaid interest expenses	160,778
Less: Prepaid interest expenses	(155,790)
Balance as at 31 March 2021	13,980,555

Bills of exchange are subject to interests with reference to market rate, not collateralised and mature during April and May 2021.

29. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - related parties	1,301,030	2,608,860	-	-
Trade payables	1,252,585	1,964,528	3,724	8,438
Other payables - related parties	37,725	72,136	43,211	47,612
Other payables	422,171	367,820	15,371	6,603
Payables under forward exchange agreements	-	457,072	-	125,194
Payables from acquisitions of investments	32,465	68,459	32,443	34,323
Accrued interest expenses - related parties	3,002	254	36,974	716,155
Accrued interest expenses	557,227	474,293	315,404	237,791
Accrued expenses - related parties	38,623	51,190	34,633	84,508
Accrued expenses	1,760,277	1,424,967	67,911	106,474
Dividend payable	399,254	358,844	160,479	143,522
Total trade and other payables	<u>5,804,359</u>	<u>7,848,423</u>	<u>710,150</u>	<u>1,510,620</u>

30. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements	
			2021	2020
1	6M THBFIIX plus a certain margin specified in the agreement	Annual installments as from February 2021 to February 2022	600,000	700,000
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	700,000
3	Minimum Loan Rate (MLR) minus a certain spread specified in the agreement	Monthly installments as from November 2015 to October 2021	-	39,000
4	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	22,549,000	9,294,000
5	6M THBFIIX plus a margin specified in the agreement	Principal repayment in 15 annual installments, with the first installment to be made within March 2023 and can be extended to not later than April 2023	16,396,000	15,209,500
6	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	6,000,000	-
Total			46,103,988	25,942,500
Less: Deferred expenses relating to borrowings			(608,127)	(568,120)
Net			45,495,861	25,374,380
Less: Current portion			(1,158,988)	(239,000)
Long-term loans from financial institutions - net of current portion			44,336,873	25,135,380

As at 31 March 2021, the loans are secured by the pledge of share certificates of the subsidiaries held by the Company and other shareholders amounting to Baht 44,945 million (2020: Baht 24,503 million).

The loan agreements contain several covenants which, among other things, require the subsidiaries 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.

In order to hedge the foreign exchange rate and interest rate risks associated with the long-term loans, the Group entered into the interest rate swaps and a cross currency and interest rate swap as described in Note 54.1 to the financial statements.

As at 31 March 2021, the credit facilities of the Group which have not been drawn down amounted to Baht 44,135 million and USD 60 million (2020: Baht 68,077 million and USD 60 million).

31. Long-term debentures

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Debentures No. 1/2020#1	500,000	-	500,000	-
Debentures No. 1/2020#2	4,000,000	-	4,000,000	-
Debentures No. 1/2020#3	1,500,000	-	1,500,000	-
Debentures No. 1/2020#4	2,000,000	-	2,000,000	-
Debentures No. 1/2020#5	600,000	-	600,000	-
Debentures No. 1/2019#1	1,000,000	1,000,000	1,000,000	1,000,000
Debentures No. 1/2019#2	1,300,000	1,300,000	1,300,000	1,300,000
Debentures No. 1/2019#3	3,000,000	3,000,000	3,000,000	3,000,000
Debentures No. 1/2019#4	2,700,000	2,700,000	2,700,000	2,700,000
Debentures No. 1/2019#5	5,000,000	5,000,000	5,000,000	5,000,000
Debentures No. 1/2018#1	-	3,550,000	-	3,550,000
Debentures No. 1/2018#2	1,290,000	1,290,000	1,290,000	1,290,000
Debentures No. 1/2018#3	4,660,000	4,660,000	4,660,000	4,660,000
Debentures No. 1/2017#1	-	1,500,000	-	1,500,000
Debentures No. 1/2017#2	1,500,000	1,500,000	1,500,000	1,500,000
Debentures No. 1/2017#3	2,000,000	2,000,000	2,000,000	2,000,000
Debentures No. 1/2017#4	2,000,000	2,000,000	2,000,000	2,000,000
Debentures No. 1/2016#2	2,200,000	2,200,000	-	-
Debentures No. 1/2016#3	4,100,000	4,100,000	-	-
Debentures No. 1/2016#4	10,200,000	10,200,000	-	-
Total	49,550,000	46,000,000	33,050,000	29,500,000
Less: Issuing costs	(37,204)	(36,131)	(29,285)	(26,058)
Long-term debentures	49,512,796	45,963,869	33,020,715	29,473,942
Less: Current portion	(3,199,629)	(5,048,579)	(999,912)	(5,048,579)
Total debentures - net of current portion	46,313,167	40,915,290	32,020,803	24,425,363

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. 1/2020#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#1	The Company	1,000,000	1,000	1,000,000,000	24 May 2019	2 years	24 May 2021	2.51
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#1	The Company	3,550,000	1,000	3,550,000,000	7 September 2018	2 years	7 September 2020	2.58
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#1	The Company	1,500,000	1,000	1,500,000,000	26 December 2017	3 years	26 December 2020	2.24
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. 1/2016#1	BTSC	5,500,000	1,000	5,500,000,000	10 November 2016	3 years	10 November 2019	2.46
Debentures No. 1/2016#2	BTSC	2,200,000	1,000	2,200,000,000	10 November 2016	5 years	10 November 2021	2.85
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
Debentures No. 1/2016#4 ⁽¹⁾	BTSC	10,200,000	1,000	10,200,000,000	10 November 2016	10 years	10 November 2026	3.87

⁽¹⁾ The subsidiary has a call option to fully or partially redeem the debentures before the maturity date, effective from 10 November 2021. Details of this are stipulated in the agreement.

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.

32. Leases

32.1 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 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Commercial area	Furniture, fixtures and office equipment	Motor vehicles	Total
1 April 2020	-	-	-	-	-	-
Adjustments of right-of-use assets due to						
TFRS 16 adoption (Note 4)	342,587	164,535	444,145	516	89,006	1,040,789
Additions	-	49,497	102,314	471	51,994	204,276
Transfer out	(50,184)	-	-	-	(8,076)	(58,260)
Write-off during the year - net book value as of						
write-off date	-	-	-	-	(1,020)	(1,020)
Depreciation for the year	(30,216)	(69,692)	(73,080)	(377)	(41,054)	(214,419)
Allowance for impairment during the year	(168,709)	-	-	-	-	(168,709)
31 March 2021	93,478	144,340	473,379	610	90,851	802,657

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Buildings	Furniture, fixtures and office equipment	Motor vehicles	Total	
1 April 2020	-	-	-	-	-	-
Adjustments of right-of-use assets due to						
TFRS 16 adoption (Note 4)	202,375	64,406	516	22,370	289,667	
Additions	-	2,606	472	28,705	31,783	
Write-off during the year - net book value as of						
write-off date	-	-	-	(1,019)	(1,019)	
Depreciation for the year	(26,424)	(18,059)	(378)	(13,105)	(57,966)	
Allowance for impairment during the year	(168,709)	-	-	-	(168,709)	
31 March 2021	7,242	48,953	610	36,951	93,756	

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	2021	2021
Lease payments	1,277,273	346,932
Less: Deferred interest expenses	(185,667)	(44,692)
Total	1,091,606	302,240
Less: Portion due within one year	(199,494)	(54,305)
Lease liabilities - net of current portion	<u>892,112</u>	<u>247,935</u>

A maturity analysis of lease payments is disclosed in Note 54.2 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 2021	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	214,419	57,966
Interest expense on lease liabilities	33,126	8,833
Expense relating to short-term leases and lease of low-value	11,317	4,882
Variable leases	10,926	-

d) Cash outflows for leases

The Group had total cash outflows for leases for the year ended 31 March 2021 of Baht 548 million, including the cash outflow related to short-term lease and leases of low-value assets. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 204 million.

e) Others

On 20 February 2021, the Group and an unrelated company entered into Sale of Advertising Exclusive Right of Street Furniture Agreement under which the Group is to pay a consideration as stipulated in the agreement for the exclusive rights to use advertising media, effective from 1 April 2021 and 31 March 2022. The Group paid the consideration during the year.

32.2 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 - 30 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2021 and 2020 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within 1 year	177,443	232,278	10,162	9,882
Over 1 and up to 5 years	397,228	440,957	40,497	38,459
Over 5 years	374,342	315,598	16,236	26,219

33. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2021 and 2020, which is compensations on employees' retirement and other long-term benefits, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance at beginning of year	1,583,668	1,141,832	126,096	94,718
Current service cost	130,493	110,406	11,978	10,524
Interest cost	30,794	39,106	2,233	2,595
Past service cost and settlement loss	-	125,876	-	3,412
Included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumptions changes	-	5,346	-	-
Financial assumptions changes	-	189,975	-	12,984
Experience adjustments	-	39,757	-	1,863
Benefits paid during the year	(51,298)	(15,276)	(6,728)	-
Increase from acquisitions of subsidiaries	323	-	-	-
Decrease from change in status of				
investment from subsidiary to associate	-	(53,308)	-	-
Transfer from associated companies	3,160	-	3,160	-
Reversal	(895)	-	-	-
Translation adjustment	-	(46)	-	-
Balance at end of year	1,696,245	1,583,668	136,739	126,096

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 163 million (2020: Baht 202 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:

	For the year ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Costs of service and servicing expenses	87	144	-	-
Administrative expenses	74	131	14	17
Total	161	275	14	17

The Group expects to pay Baht 35 million of long-term employee benefits during the next year (Separate financial statements: Nil) (2020: Baht 35 million (Separate financial statements: Baht 8 million)).

As at 31 March 2021, the weighted average duration of the liabilities for long-term employee benefit is 18 years.

Significant actuarial assumptions are summarised below:

	For the year ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	2.0	2.0	2.0	2.0
Salary increase rate	3.0 - 7.0	6.0 - 7.0	6.0 - 7.0	6.0 - 7.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2021 and 2020 are summarised below:

(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)

(Unit: Million Baht)

	As at 31 March 2020			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(170)	202	(12)	14
Salary increase rate	191	(165)	13	(11)

34. 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 2019	1,258,481	287,610	-	1,546,091
Increase during the year	97,700	51,678	-	149,378
Decrease during the year	(44,875)	(5,715)	-	(50,590)
Revision of provision	(274,740)	-	-	(274,740)
Balance as at 31 March 2020	1,036,566	333,573	-	1,370,139
Increase from acquisition of subsidiary (Note 16.4)	-	-	271,443	271,443
Increase during the year	34,774	-	2,344	37,118
Decrease during the year	(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

(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
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
As at 31 March 2020				
Current	95,464	-	-	95,464
Non-current	941,102	333,573	-	1,274,675
	1,036,566	333,573	-	1,370,139

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. The subsidiary's management believes that the assumptions are appropriate under the current circumstances. During the year, the subsidiary recorded reversal of the provision amounting to Baht 316 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. The subsidiary's management believes that the assumptions are appropriate under the current circumstances. During the year, the subsidiary has recorded reversal of the provision amounting to Baht 36 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. The subsidiary's management believes that the assumptions are appropriate under the current circumstance.

35. Other financial liabilities

(Unit: Thousand Baht)

	31 March 2021	
	Consolidated financial statements	Separate financial statements
Other current financial liabilities		
<u>Financial liabilities measured at fair value through profit or loss</u>		
Forward exchange agreements	76,165	49,461
Interest rate swaps	11,547	-
Cross currency and interest rate swap	62,608	-
	150,320	49,461
<u>Financial liabilities measured at fair value through other comprehensive income</u>		
Forward exchange agreements	57,285	-
Total	207,605	49,461
Other non-current financial liabilities		
<u>Financial liabilities measured at fair value through profit or loss</u>		
Forward exchange agreements	25,916	-
	25,916	-
<u>Financial liabilities measured at fair value through other comprehensive income</u>		
Forward exchange agreements	43,567	-
Interest rate swaps	3,662,293	-
	3,705,860	-
Total	3,731,776	-

36. 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 2019	18,169,008,544	72,676,034,176	
Decrease during the year	(4,976,051,975)	(19,904,207,900)	24 July 2019
Increase during the year	2,461,640,729	9,846,562,916	25 July 2019
As at 31 March 2020	15,654,597,298	62,618,389,192	
Decrease during the year ⁽¹⁾	(1,143,695,262)	(4,574,781,048)	23 July 2020
Increase during the year ⁽²⁾	1,122,360,661	4,489,442,644	24 July 2020
As at 31 March 2021	15,633,262,697	62,533,050,788	

⁽¹⁾ On 20 July 2020, 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 (1) 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 2019 Annual General Meeting of Shareholders held on 22 July 2019, (2) the shares reserved to accommodate the exercise of BTS-W4 Warrants which expired, and (3) the outstanding shares reserved to accommodate exercise of BTS-W5 Warrants

⁽²⁾ On 20 July 2020, the Annual General Meeting of the shareholders of the Company passed a resolution to increase its registered share capital by issuing ordinary shares to accommodate (1) the adjustment of rights for the BTS-W5 Warrants in the amount of not exceeding 22,360,661 shares, and (2) the offer of shares to private placement offerings pursuant to the plan to increase of the Company's registered capital of not exceeding 1,100 million shares under the general mandate.

	Number of shares (Shares)	Paid up capital (Baht)	Share premium (Baht)
<u>Issued and paid-up ordinary shares</u>			
As at 1 April 2019	11,845,369,480	47,381,477,920	1,876,496,867
Increase due to exercise of warrants			
BTS-W4	1,300,146,577	5,200,586,308	8,381,806,506
Increase due to exercise of warrants			
BTS-WC	8,780,024	35,120,096	66,109,495
As at 31 March 2020	13,154,296,081	52,617,184,324	10,324,412,868
Increase due to exercise of warrants			
BTS-W5 (Note 37)	221,784	887,136	2,198,623
Increase due to exercise of warrants			
BTS-WC (Note 37)	2,975,171	11,900,684	22,403,038
Increase due to exercise of warrants			
BTS-WD (Note 37)	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

37. Warrants

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-W5 ⁽¹⁾	17 February 2020	1 year	Last business day of each quarter, from the issued date	13.865	1:01
BTS-WC ⁽²⁾	30 May 2016	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	10.19	1:1
BTS-WD ⁽²⁾	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 ⁽²⁾	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 Company's existing shareholders. The last exercise date of BTS-W5 was on 16 February 2021.

⁽²⁾ Warrants to purchase new ordinary shares issued to the employees of the Group which the estimated fair values of BTS-WC, BTS-WD and BTS-WE are Baht 1.34, 1.47 and 2.41 per unit, respectively, which were calculated by applying the Black-Scholes-Merton formula.

Details of warrants movement are as follows:

	BTS-W4 Units	BTS-W5 Units	BTS-WC Units	BTS-WD Units	BTS-WE Units
Outstanding as at 1 April 2019	1,266,909,369	-	15,794,334	16,000,000	-
Issued during the year	-	1,319,569,451	-	-	18,000,000
Exercised during the year	(1,244,987,710)	(52,980)	(8,574,358)	(287,060)	-
Expired during the year	(21,921,659)	-	-	-	-
Outstanding as at 31 March 2020	-	1,319,516,471	7,219,976	15,712,940	18,000,000
Exercised during the year	-	(220,384)	(2,975,171)	(3,351,050)	-
Expired during the year	-	(1,319,296,087)	-	-	-
Outstanding as at 31 March 2021	-	-	4,244,805	12,361,890	18,000,000

38. 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.

39. 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.

40. Revaluation surplus on assets

This represents surplus arising from revaluation of land which can neither be offset against deficit nor used for dividend payment.

41. Statutory reserve and unappropriated retained earnings

41.1 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.

41.2 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 2021 are detailed below.

(Unit: Million Baht)

Unappropriated retained earnings reported in the separate financial statements	6,717
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	3,434
- Adjustment of equity method of investments in U City and BTSGIF	(6,703)
Net	(13,004)
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	5,111
Operating results of the Group and other transactions	1,569
Deficit reported in the consolidated financial statements	(10,880)

42. Revenue from contracts with customers

42.1 Revenue classification

Details of income are as follows:

(Unit: Thousand Baht)

	For the year ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues from provision of operating services	5,372,063	3,789,752	-	-
Advertising income	1,249,386	2,401,286	-	-
Digital service income	639,123	612,937	-	-
Revenues from provision of golf course	115,873	273,197	115,915	273,341
Other service income	421,139	513,434	47,851	48,987
Sales	130,541	94,263	-	38,440
Total service income and sales	7,928,125	7,684,869	163,766	360,768

(Unit: Thousand Baht)

	For the year ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues from installation, construction and train procurement services				
Revenues from system installation and integration services	26,741,281	27,112,077	-	-
Total revenues from contracting works	47,195	150,733	-	-
	26,788,476	27,262,810	-	-

42.2 Revenue recognised in relation to contract balances (contract assets and contract liabilities)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenue recognised that was included in contract liabilities at the beginning of the year				
Revenue recognised that was included in contract liabilities at the beginning of the year	239,656	154,501	10,596	16,643

42.3 Revenue to be recognised for the remaining performance obligations

As at 31 March 2021, 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 12 and 13 to the financial statements.
- b) The subsidiaries have revenue aggregating to Baht 1,248 million (2020: Baht 1,767 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.

43. Gain (loss) on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Gain (loss) on FVTPL debt instruments/ trading investments	935,327	(93,724)	805,743	(99,557)
Loss on impairment of general investment	-	(307,032)	-	(307,032)
Gain on sales of available-for-sale investments	-	332,975	-	284,127
Gain on sales of FVOCI debt instruments	137,295	-	-	-
Gain (loss) on derivatives	(225,000)	(278,038)	26,937	-
Total	847,622	(345,819)	832,680	(122,462)

44. Interest income

Details of interest income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest income on debt instruments measured at amortised cost				
- Interest income under concession agreements/purchase and installation of operating system agreement	2,680,352	1,920,434	-	-
- Interest income from financial institutions	64,687	126,066	22,056	66,070
- Interest income from related parties	281,303	349,152	413,157	426,513
- Interest income from unrelated parties	51,218	51,528	51,212	50,422
Interest income on FVOCI debt instruments	54,001	156,423	4,622	-
Interest income from FVTPL debt instruments	4,627	-	4,627	-
Total	3,136,188	2,603,603	495,674	543,005

45. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expense on loans/debentures	2,145,592	2,103,759	1,389,709	1,513,803
Interest expense on lease liabilities	33,126	454	8,833	454
Interest expense on provision	34,488	97,701	-	-
Interest expense from cross currency and interest rate swaps	291,726	40,705	-	-
Others	4,382	2,115	-	-
Total	2,509,314	2,244,734	1,398,542	1,514,257

46. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Continued operation:				
Salaries, wages and other benefits	2,215,166	2,729,908	344,859	381,755
Depreciation and amortisation	811,257	696,515	175,536	112,928
Consultation, project management and professional fee	502,503	475,446	334,002	284,714
Repair and maintenance expenses	488,975	447,275	25,923	17,942
Utility expenses	372,064	307,816	21,049	23,059
Concession fee	42,666	89,384	-	-
Contract works for installation and construction services and train procurement services	24,359,567	24,907,659	-	-
Signboard and property taxes (reversal)	(8,703)	64,549	(2,286)	6,607
Advertising and promotional expenses	231,687	259,596	18,804	117,752
Loss on asset impairment	194,811	292,133	5,272,976	-
Loss on financial instruments	-	345,819	-	122,462
Reversal of provisions	(352,155)	(223,062)	-	-
Loss on litigation	9,510	84,242	-	-
Expected credit losses/ allowance for doubtful debt (reversal)	(56,213)	181,162	(3,424)	(6,280)
Discontinued operation:				
Salaries, wages and other benefits	-	378,048	-	-
Depreciation and amortisation	-	272,868	-	-
Consultation, project management and professional fee	-	86,692	-	-
Contract works for system installation and integration services	-	762,927	-	-
Rental expenses from operating lease agreements	-	168,022	-	-
Signboard and property taxes	-	26,991	-	-
Advertising and promotional expenses	-	75,408	-	-

47. Income tax

Income tax expenses for the years ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge ⁽¹⁾	1,564,264	1,576,888	118,615	510,820
Deferred tax:				
Relating to origination and reversal of temporary differences	362,776	(67,227)	223,100	10,153
Income tax expense reported in the statement of income	1,927,040	1,509,661⁽²⁾	341,715	520,973

⁽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.

⁽²⁾ Baht 1,477 million under continued operation and Bath 33 million under discontinued operation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to gain on measurement of				
debt investments	24,907	-	-	-
Deferred tax relating to gain (loss) on measurement of				
equity investments	1,464,515	(911,261)	650,254	(363,248)
Deferred tax relating to actuarial loss	-	(69,193)	-	(2,969)
Income tax relating to effect of cash flow hedges	11,793	41,922	-	-
Income tax relating to loss from hedges of a net				
investment in a foreign operation	(17)	-	-	-
Deferred tax relating to net changes in cost of hedging	(3,771)	-	-	-
	1,497,427	(938,532)	650,254	(366,217)

Reconciliations between accounting profit and income tax expenses are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit before income tax expenses from continued operation	7,286,447	9,303,584	1,068,821	5,700,294
Profit before income tax expenses from discontinued operation	-	1,024,070	-	-
Accounting profit before income tax expenses	7,286,447	10,327,654	1,068,821	5,700,294
Applicable tax rate at 20%	1,457,289	2,065,531	213,764	1,140,059
Tax effect of:				
Unrecognised deferred tax on temporary differences	122,387	137,523	1,054,613	61,406
Non-deductible expenses	8,677	105,297	6,446	29,217
Non-taxable income	(70,866)	(246,382)	(1,046,421)	(707,126)
Gain on change in status of investment	-	(225,343)	-	-
Share of loss (profit) from investments in joint ventures and associates	373,702	(324,250)	-	-
Adjustments in respect of deferred tax	-	(7,800)	-	-
Reversal of deferred tax assets	109,692	-	114,357	-
Others	(73,841)	5,085	(1,064)	(2,583)
Income tax expenses	1,927,040	1,509,661	341,715	520,973

The tax rate enacted at the end of the reporting period of the Group is between 20% (2020: between 16.5% and 24%).

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses	37,319	36,489	1,469	1,396
Allowance for impairment of asset	109,173	115,174	2,827	3,095
Allowance for impairment of investments	4,245	115,949	-	115,949
Loss on measurement of investments	-	1,047,953	-	442,697
Forward exchange agreements/cross currency swap agreement	6,431	31,523	6,431	25,039
Provision for long-term employee benefits	331,808	319,441	25,637	23,473
Lease liabilities	16,257	-	1,595	-
Tax loss	10,266	-	-	-
Other	48,912	25,783	18,495	6,143
Total	564,411	1,692,317	56,454	617,792
Deferred tax liabilities				
Gain on measurement of investments	538,493	-	345,111	-
Revaluation surplus on land	454,172	454,172	454,172	454,172
Prepaid duty stamp	53,396	55,902	-	-
Transactions relating to sale of future net fare box revenues	1,535,830	1,585,100	-	-
Transactions under concession agreements	862,752	604,549	-	-
Others	74,409	85,402	65,387	64,628
Total	3,519,052	(2,875,125)	864,670	518,800
Net	(2,954,641)	(1,092,808)	(808,216)	98,992
Presented as				
Deferred tax assets - net	117,966	1,142,573	-	553,164
Deferred tax liabilities - net	(3,072,607)	(2,235,381)	(808,216)	(454,172)
Net	(2,954,641)	(1,092,808)	(808,216)	98,992

As at 31 March 2021, the Group have deductible temporary differences and unused tax losses totaling Baht 10,841 million (2020: Baht 2,061 million), on which deferred tax assets have not been recognised.

The unused tax losses of the subsidiaries amounting to Baht 1,087 million (2020: Baht 870 million) will expire by 2026.

As at 31 March 2021, the total amount of temporary differences associated with investments in associates for which deferred tax liability has not been recognised, is Baht 940 million (2020: Baht 702 million).

48. 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 2021 and 2020 are as below.

Consolidated financial statements						
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	4,576,273	8,161,749	13,159,445	12,632,407	0.348	0.646
Effect of dilutive potential ordinary shares						
Warrants (BTS-W4)	-	-	-	-	146,726	
Warrants (BTS-WC)	-	-	38	1,626		
Warrants (BTS-WD)	-	-	1,240	4,388		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	4,576,273	8,161,749	13,160,723	12,785,147	0.348	0.638

Separate financial statements						
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	727,106	5,179,321	13,159,445	12,632,407	0.055	0.410
Effect of dilutive potential ordinary shares						
Warrants (BTS-W4)	-	-	-	-	146,726	
Warrants (BTS-WC)	-	-	38	1,626		
Warrants (BTS-WD)	-	-	1,240	4,388		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	727,106	5,179,321	13,160,723	12,785,147	0.055	0.405

Details of calculation of earnings per share from continued operation for the years ended 31 March 2021 and 2020 are as below.

Consolidated financial statements						
Profit		Weighted average number of ordinary shares		Earnings per share		
2021	2020	2021	2020	2021	2020	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Basic earnings per share						
Profit attributable to equity holders of the Company	4,576,273	7,341,323	13,159,445	12,632,407	0.348	0.581
Effect of dilutive potential ordinary shares						
Warrants (BTS-W4)	-	-	-	146,726		
Warrants (BTS-WC)	-	-	38	1,626		
Warrants (BTS-WD)	-	-	1,240	4,388		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	4,576,273	7,341,323	13,160,723	12,785,147	0.348	0.574

Separate financial statements						
Profit		Weighted average number of ordinary shares		Earnings per share		
2021	2020	2021	2020	2021	2020	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Basic earnings per share						
Profit attributable to equity holders of the Company	727,106	5,179,321	13,159,445	12,632,407	0.055	0.410
Effect of dilutive potential ordinary shares						
Warrants (BTS-W4)	-	-	-	146,726		
Warrants (BTS-WC)	-	-	38	1,626		
Warrants (BTS-WD)	-	-	1,240	4,388		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	727,106	5,179,321	13,160,723	12,785,147	0.055	0.405

49. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Executive Chairman.

For management purposes, the Group are organised into business units based on its products and services and have three reportable segments as follows:

- 1) Mass transit segment, which is the provision of service as operator of the BTS Sky Train System and the Bus Rapit Transit (BRT), the operating and maintenance service, Electric and Mechanic installation services and related other services
- 2) Media segment, which provides advertising services on Bangkok Mass Transit System (BTS), and other advertising.
- 3) Service segment, which is the provision of system installation and integration and construction services, Rabbit Card and other services

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 March 2021 and 2020.

(Unit: Million Baht)

	For the years ended 31 March										Consolidated financial statements	
	Mass Transit segment		Media segment		Service segment		Elimination					
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
Revenues from external customers	34,275	31,447	1,348	2,331	2,185	3,549	-	-	37,808	37,327		
Inter-segment revenues	215	357	52	187	525	532	(792)	(1,076)	-	-		
Total revenues	34,490	31,804	1,400	2,518	2,710	4,081	(792)	(1,076)	37,808	37,327		
Net segment profit (including net interest income under agreements with government authorities)	7,093	4,986	625	1,622	261	809	-	-	7,979	7,417		
Unallocated revenues and expenses:												
Dividend income									383	521		
Interest income									456	682		
Gain on sales of investments									678	3,561		
in subsidiaries and associates									848	(345)		
Gain (loss) on financial instruments									1,979	-		
Gain on sale of land									227	152		
Other income									(344)	(373)		
Selling expenses									(2,253)	(2,703)		
Administrative expenses									352	223		
Reversal of provisions									Share of loss from			
									investments in joint ventures	(59)	(140)	
									Share of gain (loss)			
									from investments in associates	(1,606)	2,212	
									Finance cost	(1,354)	(1,903)	
									Income tax	(1,927)	(1,478)	
Profit from continued operation										5,359	7,826	
Profit from discontinued operation										-	991	
Profit for the year										5,359	8,817	

Major customer information

For the year ended 31 March 2021, the Group has revenues from government authorities amounting to Baht 34,081 million (2020: Baht 31,207 million) arising from mass transit segment.

50. 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 2021, the Group recognised the contributions as expenses amounting to Baht 81 million (2020: Baht 82 million) (Separate financial statements: Baht 8 million (2020: Baht 8 million)) (Baht 19 million (2020: Baht 21 million) claimed from BTSGIF).

51. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends	Annual General Meeting of the shareholders on 22 July 2019	3,139	0.250
Interim dividends	Board of Directors' meeting on 14 January 2020	2,368	0.180
Total for the year ended 31 March 2020		<u>5,507</u>	
Interim dividends	Board of Directors' meeting on 8 April 2020	1,973	0.150
Final dividends	Annual General Meeting of the shareholders on 20 July 2020	1,974	0.150
Interim dividends	Board of Directors' meeting on 18 January 2021	1,974	0.150
Total for the year ended 31 March 2021		<u>5,921</u>	

52. Commitments and contingent liabilities

As at the date of the statements of financial position, the Group had commitments and contingent liabilities as follows:

52.1 Capital commitments

- a) The Group had outstanding commitments of approximately Baht 7,057 million (2020: Baht 112 million and HKD 3 million) (Separate financial statement: Baht 13 million (2020: Baht 14 million)) in respect of agreements of consultation, design and construction projects.
- b) The subsidiaries had capital commitments of Baht 194 million (2020: Baht 368 million), relating to the decoration of restaurant, acquisition of equipment and computer software, ticketing systems and information management system installation, website development acquisition of right-of-use assets and acquisition of advertising media.

52.2 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 129 million (2020: Baht 172 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 22 December 2017 until 31 December 2021. 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 1,513 million and HKD 2 million in the future (2020: Baht 1,939 million) (Separate financial statements: Baht 64 million (2020: Baht 20 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.

52.3 Commitments under mass transit operations and related business

The Group had commitments and contingent liabilities as follows:

52.3.1 Bangkok Mass Transit System Public Company Limited ("BTSC")

- a) Commitments totaling Baht 141 million (2020: Baht 133 million) in respect of improvements of BTS Sky Train System.
- b) Commitments totaling EUR 3 million (2020: EUR 23 million, and Baht 228 million) in respect of the acquisitions of 46 4-car trains and related equipment, and spare parts for 22 4-car trains, for which agreements have already been concluded.

In addition, under the operation and maintenance contract for a mass transit system in Bangkok, dated 3 May 2012, BTSC also has future commitments in respect of acquisitions of elevated trains, totaling 70 cars. The trains must be in operation by 2030.

- c) 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.
- d) 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.

- e) The station maintenance contract for the Green line Bearing-Samutprakan have a period of 16 years 7 months, from 2018 to 2035, with the total contract value of approximately Baht 1,764 million and EUR 3 million. BTSC was committed to the service fee payment of Baht 1,516 million and EUR 3 million (2020: Baht 1,600 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 Baht 210 million. BTSC was committed to the service fee payment of Baht 199 million (2020: Nil).
- f) 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 36 million (2020: Nil).
- g) 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. The subsidiary had committed to pay based on the agreements of Baht 359 million (2020: Baht 4,289 million).
- h) Commitments under an agreement granting rights to operate the Bus Rapid Transit (BRT) project, whereby the subsidiary is to pay fees to Krungthep Thanakom Company Limited under conditions stipulated in the agreement.

The obligations as described in a) to 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.

52.3.2 Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited

Commitments totaling EUR 56 million and Baht 14,337 million (2020: EUR 105 million and Baht 26,986 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 5 million, equivalent to Baht 202 million, and Baht 1,358 million (2020: EUR 10 million, equivalent to Baht 374 million, and Baht 3,049 million)).

52.4 Guarantees

- a) The Group had outstanding bank guarantees issued by a bank amounting to Baht 175 million (Separate financial statement: Nil) (2020: Baht 210 million (Separate financial statement: Baht 49 million)) to guarantee contractual performance, electricity use, in respect of certain performance bonds as required in the normal course of business and Baht 111 million (2020: Baht 121 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 (2020: 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. 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. In addition, the Company provided the guarantee of not exceeding Baht 10,306 million to Eastern Economic Corridor for the damages exceeding the amount of bank 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 (2020: Baht 5,000 million) to guarantee compliance with the concession contracts for the MRT Pink and Yellow Line Projects. The Company provided guarantees for the bank guarantee in proportion to its shareholdings in the subsidiaries.
- d) The Company requested a commercial bank to issue bank guarantees amounting to Baht 1,300 million as bonds of BGSR Joint Venture for bid proposals for private sector joint investment invest in the operation and maintenance of Bang Pa-In - Nakhon Ratchasima (M6) Intercity motorway project (Baht 700 million) and in the operation and maintenance of the Bang Yai - Kanchanaburi (M81) Intercity motorway project (Baht 600 million).
- e) BSR Joint Venture had an outstanding letter of guarantee of 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 (Suwinthawong)). The Company and a subsidiary provided guarantees of this letter of guarantee amounting to 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.
- g) 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.

52.5 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 3,871 million (2020: Baht 4,032 million) for payments of subsidiaries' registered share capital.

52.6 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.

BTSC recorded loss from this case together with the interest totaling Baht 84 million in the profit or loss in the statement of comprehensive income for the year ended 31 March 2020. Currently, BTSC is in the process of payment to the creditor.

- c) On 25 June 2018, Midas Global Media Company Limited ("Midas"), a former joint venture company between VGI and Deelight Multimedia Company Limited ("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 2021, Midas filed a motion to the Civil Court to render the judgment enforcing VGI to abide by the arbitration award. Currently, the motion is under the consideration of the Civil Court.

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 2021, VGI filed the motion to the Civil Court to abrogate the said arbitration award. Currently, the motion is under the consideration of the Civil Court.

In this respect, VGI has filed a motion to the Civil Court to request for the joinder of the motion to render the enforcement of the arbitration award filed by Midas and the motion to abrogate the arbitration award filed by VGI, in which such joinder is allowed on 30 September 2020. Currently, those motions are under the consideration of the Civil Court.

As the said dispute has not been final 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 current year.

- 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 an interest at the rate of 7.5% per annum, on grounds of 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 prove that VGI and MACO jointly committed fraud against Midas which might have caused prove damage. Therefore, it 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. The plaintiff has requested an extension of the period to appeal the Supreme Court and the court has issued an order permitting an extension until 2 June 2021.
- e) The issued has other litigations from the ordinary course of business as the associate accused not over amount Baht 52 million, However the Group's management believes that this case will not have any significant impact, the provisions from the said dispute thus was not recorded in the financial statements for the current year.

53. Fair value hierarchy

As at 31 March 2021 and 2020, 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 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt investments	-	1,692	3,342	5,034
Financial assets measured at FVOCI				
Equity investments	11,832	1,897	429	14,158
Debt investments	-	1,098	-	1,098
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
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Debt investments	-	-	2,679	2,679
Receivables due in the future under agreements with				
government authorities	-	-	39,397	39,397
Investment properties	-	6,719	109	6,828
Investments in associates	33,461	-	-	33,461
Liabilities for which fair value are disclosed				
Debentures	-	50,649	-	50,649

(Unit: Million Baht)

Consolidated financial statements				
As at 31 March 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in fixed income funds	-	155	-	155
Unit trust in mixed fund	-	15	-	15
Equity instruments	217	-	-	217
Investment in derivative instruments	-	113	-	113
Available-for-sale investments				
Equity instruments	8,585	2,307	-	10,892
Debt instruments	-	373	-	373
Derivatives				
Forward exchange agreements	-	7	-	7
Land	-	2,326	-	2,326
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	522	-	522
Equity instruments	-	77	-	77
Assets for which fair value are disclosed				
Receivables due in the future under agreements with				
government authorities	-	-	33,057	33,057
Held to maturity securities				
Foreign government and state-owned enterprise bonds	-	1,375	-	1,375
Domestic private debt securities	-	-	3,464	3,464
Foreign private debt securities	-	117	-	117
Investment properties	-	7,287	118	7,405
Investments in associates	20,719	-	-	20,719
Liabilities for which fair value are disclosed				
Debentures	-	47,992	-	47,992
Derivatives				
Cross currency and interest rate swap	-	37	-	37
Interest rate swaps	-	6,251	-	6,251

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2021				
	Level 1	Level 2	Level 3	Total
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
Investments in associates	-	15,015	14,421	29,526
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	-	-	2,679	2,679
Investment properties	-	198	110	308
Investments in associates	16,072	-	-	16,072
Liabilities for which fair value are disclosed				
Debentures	-	33,803	-	33,803

(Unit: Million Baht)

Separate financial statements				
As at 31 March 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in fixed income fund	-	59	-	59
Unit trust in mixed fund	-	15	-	15
Equity instruments	217	-	-	217
Available-for-sale investments				
Equity instruments	6,142	844	-	6,986
Land	-	2,326	-	2,326
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	125	-	125
Assets for which fair value are disclosed				
Held to maturity securities				
Domestic private debt securities	-	-	3,464	3,464
Foreign private debt securities	-	117	-	117
Investment properties	-	3,039	118	3,157
Investments in associates	19,928	-	-	19,928
Liabilities for which fair value are disclosed				
Debentures	-	31,061	-	31,061

54. Financial instruments

54.1 Debt instruments, derivatives and hedge accounting

	Consolidated financial statements	Separate financial statements
	2021	2021
Derivative assets		
Derivative assets not using hedge accounting		
Foreign exchange forward contracts	17,307	17,307
Other derivatives	118,664	-
Derivative assets using hedge accounting		
Foreign exchange forward contracts	5,891	-
Total derivative assets	141,862	17,307
Derivative liabilities		
Derivatives liabilities not using hedge accounting		
Foreign exchange forward contracts	91,839	49,461
Derivatives liabilities using hedge accounting		
Foreign exchange forward contracts	111,093	-
Cross currency and interest rate swap	62,608	-
Interest rate swaps	3,673,840	-
Total derivative liabilities	3,939,381	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.

As at 31 March 2021, the Group has entered into forward exchange agreements with forward rates as stipulated in the agreements. These are as follows:

	Amount	Maturity date
USD/THB	USD 94 million	April - September 2021

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. 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

The Group is holding the following debt instruments and derivatives as hedging instruments as at 31 March 2021:

	Maturity		
	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)			
Notional amount (Million Baht)	1,196	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)			
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)			
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)			
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 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)

	Notional amounts	Carrying amount	Changes in fair value used for measuring ineffectiveness	Effectiveness recognised in equity	Amount of cash flow hedge reserve reclassified to profit or loss	Line item in financial statement
Debt instruments - hedge the risk arising from highly probable forecast purchases of the trains and related equipment and maintenance services	1,241	1,266	14	14	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	2,160	(56)	80	80	194	Cost of contracting works
Cross currency and interest rate swap - hedge the risk arising from loans and interests	600	(63)	(46)	(46)	21	Finance costs
Interest rate swaps - hedge the risk arising from interests	41,100	(3,674)	1,835	1,835	742	Finance costs/ Elevated train project costs

The impact of hedged items on the statement of financial position as at 31 March 2021 is, as follows:

(Unit: Million Baht)

	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Continuing hedges
Highly probable forecast purchases of the trains and related equipment and maintenance services	94		(159)
Loans and interests	(46)		(20)
Interests	1,835		(3,674)

Effect from interest rate benchmark reform

The Group has exposures to benchmark InterBank Offered Rates (“IBORs”) on its financial instruments that will be replaced or reformed. There is Offered over the timing and the methods of transition in some jurisdictions that the Group operates in. The Group anticipates that IBOR reform will impact its risk management and hedge accounting. The Group elects to early adopt the amendments to TFRS 9 and TFRS 7 to those hedging relationships directly affected by IBOR reform.

The Group monitors and manages the Group’s transition to alternative benchmark rates. The committee 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.

The Group hold cross currency and interest rate swap and interest rate swaps which are designated in cash flow hedging relationships. These swaps have floating legs that are indexed to ZTIBOR and THBFIX.

Hedging relationships impacted by IBOR reform may experience ineffectiveness attributable to market participant's expectations of when the shift from the existing IBOR benchmark rate to an alternative benchmark interest will occur. This transition may occur at different times for the hedged item and hedging instrument, which may lead to hedge ineffectiveness. The Group has measured its hedging instruments indexed to ZTIBOR and THBFIX using available quoted market rates for ZTIBOR and THBFIX based instruments of the same tenor and similar maturity and has measured the cumulative change in the present value of hedged cash flows attributable to changes in ZTIBOR and THBFIX on a similar basis.

Fair value hedge

As at 31 March 2021, 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

The Group is holding the following derivatives as hedging instruments as at 31 March 2021:

	Maturity within 1 - 5 years
--	--------------------------------

Foreign exchange forward contracts (for foreign equity instruments)

Notional amount (Million Baht)	758
Forward rate (Baht/US dollar)	29.56 - 30.04

The impact of the hedging instruments on the statement of financial position as at 31 March 2021 is as follows:

	Notional amount (Million US dollar)	Carrying amount (Million Baht)	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness (Million Baht)
Foreign exchange forward contracts	25	(44)	Other current financial liabilities	(120)

The impact of the hedged items on the statement of financial position as at 31 March 2021 is as follows:

		(Unit: Million Baht)
	Change in fair value used for measuring ineffectiveness	Surplus on changes in value of investments (currency risk portion)

Foreign equity instruments designated at fair value through other comprehensive income.	(120)	12
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Hedge of net investments in foreign operations

During the year, 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: Thousand Baht)
	Effect of cash flow hedges	Effect of hedges of a net investment in a foreign operation	Surplus (deficit) on changes in value of investments (currency risk portion)	Cost of hedging reserve
As at 1 April 2020	(5,042,939)	-	(57,546)	-
Changes in fair value arising from				
derivatives designated as hedging				
instruments	1,883,552	(82)	(120,098)	(20,577)
Amount transferred to profit or loss				
elevated train project costs	967,568	-	-	1,721
Loan conversion - foreign currency	33,971	-	-	-
Investment conversion - foreign currency	-	-	206,098	-
Tax effect	(11,726)	16	(17,200)	3,771
Equity attributable to non-controlling				
interests	(708,051)	(18)	(1,720)	1,303
As at 31 March 2021	(2,877,625)	(84)	9,534	(13,782)

54.2 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 assesses 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 54.1 to the financial statement.

As at 31 March 2021 and 2020, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements				Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities		Financial assets		Financial liabilities			
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	212	174	1	1	147	129	-	-	31.3394	32.6712
EUR	58	83	5	11	-	-	-	-	36.7091	35.9585
JPY	-	-	1,948	2,273	-	-	-	-	0.2833	0.3011
RMB	2	3	2	3	-	-	-	-	4.7757	4.6026

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 2021. 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		Effect on equity Increase (decrease) (Million Baht)
		Increase (decrease) (Million Baht)		
Euro	+10	(1)		322
	-10	1		(322)
US dollar	+ 10	155		(80)
	- 10	(155)		80

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its receivable - government authority, long-term loans, debentures, long-term borrowings and the floating rate derivatives. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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 54.1 to the financial statements.

As at 31 March 2021 and 2020, 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 2021

Consolidated financial statements

	Fixed interest rates						Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	
Financial assets							
Cash and cash equivalents	-	-	-	3,735	94	3,829	Note 8
Bank account for advances from cardholders	483	-	-	76	-	559	0.13 to 1.00
Trade and other receivables	-	-	-	-	957	957	-
Receivable under agreements with							
government authority	16	-	-	7,868	2,934	10,818	Note 12.1
Receivables due in the future under agreements							
with government authorities	24	11,636	31,363	-	-	43,023	Note 12.2
Receivable under purchase and installation of							
operating system agreements	167	13,369	-	-	6,465	20,001	Note 13
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	-	18,744	20,343	1.25 to 10.75
Financial liabilities							
Short-term loans from financial institutions	3,500	-	-	-	-	3,500	Note 27
Bills of exchange payables	13,981	-	-	-	-	13,981	Note 28
Trade and other payables	-	-	-	-	5,804	5,804	-
Advance received from cardholders	-	-	-	-	480	480	-
Short-term loans from related parties	974	-	-	-	-	974	1.25
Long-term loans from financial institutions	-	-	6,000	39,496	-	45,496	Note 30
Long-term debentures	3,199	17,177	29,137	-	-	49,513	Note 31
Lease liabilities	200	807	85	-	-	1,092	Note 32
Other current financial liabilities	-	-	-	207	-	207	Note 54.1
Other non-current financial liabilities	-	-	-	3,732	-	3,732	Note 54.1

(Unit: Million Baht)

As at 31 March 2020							
	Consolidated financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate
	(% p.a.)						
Financial assets							
Cash and cash equivalents	-	-	-	3,210	16	3,226	Note 8
Current investments	2,324	-	-	-	387	2,711	0.39 to 1.73
Bank account for advances from cardholders	483	-	-	73	-	556	0.38 to 1.76
Trade and other receivables	-	-	-	-	6,649	6,649	-
Receivable under agreements with government authority	-	-	-	3,265	2,142	5,407	Note 12.1
Receivables due in the future under agreements with government authorities	607	10,657	21,438	-	-	32,702	Note 12.2
Receivable under purchase and installation of operating system agreements	98	10,965	-	-	2,923	13,986	Note 13
Long-term loans to related parties	8	5,062	84	-	-	5,154	4.50 to 12.00
Other long-term investments	-	1,494	1,657	-	14,727	17,878	1.25 to 10.75
Financial liabilities							
Short-term loans from financial institutions	4,450	-	-	-	-	4,450	Note 27
Bills of exchange payables	12,761	-	-	-	-	12,761	Note 28
Trade and other payables	-	-	-	-	7,848	7,848	-
Advance received from cardholders	-	-	-	-	515	515	-
Long-term loans from financial institutions	-	-	-	25,374	-	25,374	Note 30
Long-term debentures	5,049	14,377	26,538	-	-	45,964	Note 31

(Unit: Million Baht)

As at 31 March 2021							
	Separate financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate
	(% p.a.)						
Financial assets							
Cash and cash equivalents	-	-	-	1,307	1	1,308	Note 8
Trade and other receivables	-	-	-	-	247	247	-
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 institutions	3,500	-	-	-	-	3,500	Note 27
Bills of exchange payables	13,981	-	-	-	-	13,981	Note 28
Trade and other payables	-	-	-	-	710	710	-
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 31
Lease liabilities	54	163	85	-	-	302	Note 32

(Unit: Million Baht)

As at 31 March 2020							
Separate financial statements							
	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate
	(% p.a.)						
Financial assets							
Cash and cash equivalents	-	-	-	1,251	1	1,252	Note 8
Current investments	1,954	-	-	-	291	2,245	2.00 to 3.50
Trade and other receivables	-	-	-	-	5,587	5,587	-
Long-term loans to related parties	-	9,189	-	-	-	9,189	3.50 to 5.25
Other long-term investments	-	-	1,523	-	10,425	11,948	2.38 to 7.50
Financial liabilities							
Short-term loans from financial institutions	4,000	-	-	-	-	4,000	Note 25
Bills of exchange payables	12,761	-	-	-	-	12,761	Note 26
Trade and other payables	-	-	-	-	1,511	1,511	-
Short-term loans from related parties	6,346	-	-	-	-	6,346	1.00 to 2.71
Long-term debentures	5,049	8,080	16,345	-	-	29,474	Note 31

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 2021.

Currency	Increase/decrease	Effect on profit before tax	Effect on equity Increase (decrease)
		Increase (decrease)	(Million Baht)
Baht	+ 0.5	27	2,109
	- 0.5	(27)	(2,250)
	+ 1.0	54	4,034
	- 1.0	(54)	(4,607)

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 2021 based on contractual undiscounted cash flows:

					(Unit: Million Baht)
Consolidated financial statements					
	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	-	5,804	-	-	-
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	-	909	2,314	301	

(Unit: Million Baht)

	Separate financial statements			
	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	-	-

54.3 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) For equity securities, their fair value is generally derived from quoted market prices or the equity value from recently funding or cost value or adjusted net asset value or bid prices from reliable financial service provider.
- 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 counterparty credit risk when determining the fair value of derivatives.

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

54.4 Reconciliation of recurring fair value measurements of assets categorised within Level 3 of the fair value hierarchy

				(Unit: Million Baht)
Consolidated and 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	

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	8.20% - 55.90%	1% - 5% increase or decrease in the risk premium would result in decrease of increase of Baht 59 million and Baht 61 million, respectively, in fair value

55. Capital management

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

56. Events after the reporting period

- 56.1 On 1 April 2021, BSS Holdings Company Limited ("BSSH"), a subsidiary of VGI, AEON Thana Sinsap (Thailand) Public Company Limited ("AEONTS") and Humanica Public Company Limited ("HUMAN") established a joint investment to incorporate Rabbit Cash Company Limited. The details are as follows:

Registered Capital	Baht 800 million, divided into 8 million shares, 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"

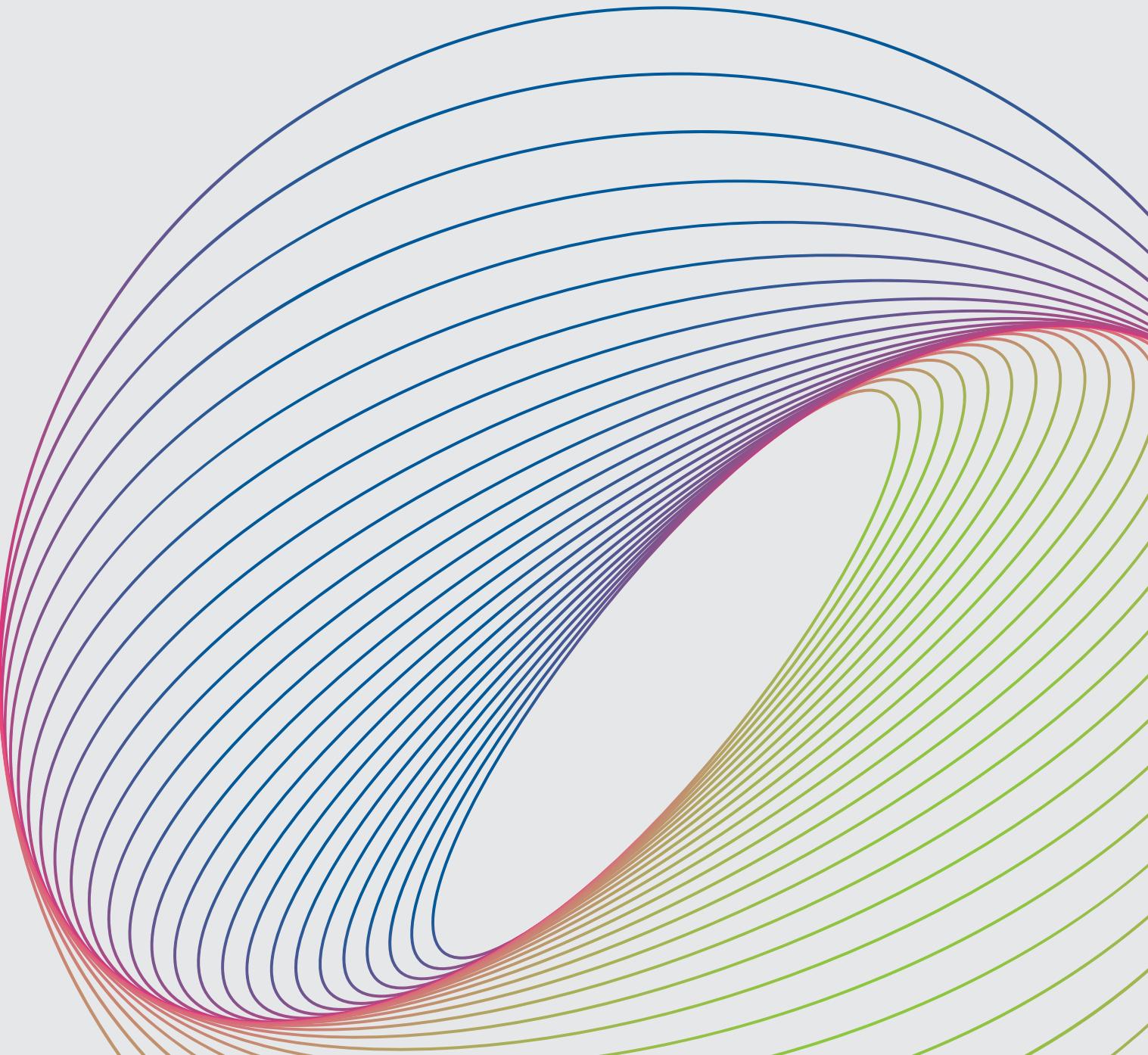
On 15 February 2021 and 22 March 2021, the Company's Board of Directors and the meeting of VGI's Executive Committee passed resolution to approve BSSH to increase its registered share capital in an amount of 6,160,000 shares, with a par value of Baht 100 per share, or a total of approximately Baht 616 million for the investment in Rabbit Cash. 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 their 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 with Ministry of Commerce on 23 April 2021.

- 56.2 On 23 April 2021, the KEX's Annual General Meeting of Shareholders passed resolution to approve a final dividend for 2020 of Baht 0.655 per share, or a total of Baht 1,009 million, KEX has paid interim dividends of Baht 0.435 per share, totaling Baht 626 million. The outstanding dividend of Baht 0.22 per share, or a total of Baht 383 million will be paid to the shareholders.
- 56.3 On 27 May 2021, 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 2021 of Baht 0.061 per share, or a total of not more than Baht 301 million, VGI has paid interim dividends of Baht 0.020 per share, totaling Baht 172 million. The outstanding dividend of Baht 0.041 per share, or a total of not more than Baht 129 million will be paid to the shareholders.
- 56.4 On 27 May 2021, a meeting of BTSC'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 2021 of Baht 0.37 per share, or a total of Baht 5,945 million, BTSC has paid interim dividends, totaling Baht 3,696 million. The outstanding dividend of Baht 0.14 per share, or a total of Baht 2,249 million will be paid to the shareholders.

- 56.5 On 21 May 2021, the Company subscribed U City's newly issued preferred shares which is 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.
- 56.6 On 31 May 2021, the Board of Directors of the Company passed the following significant resolutions:
- a) To propose to a meeting of shareholders for consideration and approval dividend payment for fiscal year ended 31 March 2021 and the retained earnings as at 31 March 2021 of Baht 0.31 per share, or a total of not more than Baht 4,081 million. The Company has paid interim dividends of Baht 0.15 per share, totaling Baht 1,974 million. The outstanding dividend of Baht 0.16 per share, or a total of not more than Baht 2,107 million will be paid to the shareholders.
 - b) To propose to a meeting of shareholders for consideration a resolution to issue up to 4,608,855,895 warrants to purchase newly issued ordinary shares of the Company No.6 (BTS-W6), No.7 (BTS-W7) and No.8 (BTS-W8), to be allocated to the existing shareholders of the Company on a pro rata basis (rights offering), at no cost.
 - c) To propose to a meeting of shareholders for consideration a resolution to issue up to 18,000,000 warrants to purchase newly issued ordinary shares of the Company (BTS-WF), to be offered to the employees of the Group under the BTS Group ESOP 2021, at no cost.
 - d) 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 450 million new ordinary shares with a par value of Baht 4 each for offering to potential specific investors (private placement).
 - e) To propose to a meeting of shareholders for consideration and approval the reduction of its registered share capital by Baht 9,767,078,644 from the existing registered capital of Baht 62,533,050,788 to Baht 52,765,972,144, by cancelling 2,441,769,661 authorized but unissued shares of the Company with a par value of Baht 4 per share.
 - f) To propose to a meeting of shareholders for consideration and approval the increase of its registered share capital by Baht 21,107,423,580 from the existing registered capital of Baht 52,765,972,144 to Baht 73,873,395,724, by issuing 5,276,855,895 new ordinary shares with a par value of Baht 4 per share to (a) accommodate the exercise of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants; (b) accommodate the exercise of the BTS-WF Warrants; and (c) offer to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate.
 - g) To propose to a meeting of shareholders for consideration and approval the allocation of the additional ordinary shares as discussed in f).

57. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 31 May 2021.



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 1529 Fax: +66 (0) 2273 8610 Email: ir@btsgroup.co.th
Corporate Communications Office	Tel: +66 (0) 2273 8511-5 Ext. 1416 or 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
Auditor	EY Office Limited 33 rd 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. 22 nd 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. 16 th Floor, Smooth Life Tower, 44 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel: +66 (0) 2633 9088 Fax: +66 (0) 2633 9089



SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES INFORMATION

(as of 31 March 2021)

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
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	11,799,420,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00
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	11,999,670,000	144,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	75.00
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 Sky Train 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	56,097,296,000	5,788,000,000 units (par value of Baht 9.692 per unit)	Investment Units	33.33

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
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
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
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
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

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
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	861,116,570.80	8,611,165,708 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.)
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.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
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, 8 th Floor, Zone B, Phloen Chit Road, Lumphini, Pathumwan, Bangkok 10330 Tel: +66 (0) 2257 0491	70,000,000 ⁽¹⁾	700,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 (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 (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 (held by VGI Plc.)
Aero Media Group Co., Ltd. (formerly known as LED Advance 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 (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 (held by VGI Plc.)
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	30,000,000 ⁽²⁾	300,000 shares (par value of Baht 100 per share)	Ordinary Shares	30.00 (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	541,198,091.40	5,411,980,914 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)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Ads Chao Phraya Co., Ltd.	Providing advertising media services on passenger boats and billboards located on piers along rive	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 (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 ⁽³⁾	231,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 (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 (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	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel: +60 3772 01188 Fax: +60 3772 01111	MYR 41,775,437	41,775,437 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 Phayathai, Ratchathewi, Bangkok 10400	6,250,000	62,500 shares (par value of Baht 100 per share)	Ordinary Shares	20.00 (held by VGI Plc.)
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	1,200,000,000	12,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	90.00 (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 (held by BSS Holdings Co., Ltd.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
RABBIT-LINE PAY Co., Ltd. (formerly known as Line Biz Plus 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 (held by RabbitPay System 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, Khlongtoei, 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 (held by BSS Holdings Co., Ltd.)
Rabbit Care Co., Ltd. (formerly known as Rabbit Internet 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 1265	9,334,000	9,334 shares (par value of Baht 1,000 per share)	Ordinary Shares and Preferred Shares	50.94 (held by BSS Holdings Co., Ltd.)
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 1265	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 Insurance Broker Co., Ltd. (formerly known as ASK Broker Association 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 1265	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 Phrutharam, Bangrak, Bangrak, 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 (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	295,000,000	2,950,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Rabbit Rewards Co., Ltd. (formerly known as Carrot 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 (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 (held by RB Services Co., Ltd.)

Remark:

- (1) On 18 March 2021 there was a capital increase and paid up capital in BV Media Ads Limited from Baht 40,000,000.00 to be Baht 70,000,000.00 with the total 700,000 issued shares (par value of Baht 100 per share)
- (2) On 15 February 2021, there was a capital increase and paid up capital in SLV Retail Co., Ltd. from Baht 20,000,000.00 to be Baht 30,000,000.00 with the total 300,000 issued shares (par value of Baht 100 per share)
- (3) On 22 October 2020, there was a capital increase and paid up capital in The ICON VGI Co., Ltd. from Baht 1,000,000.00 to be Baht 6,525,000.00 with the total 231,000 issued shares (par value of Baht 100 per share)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
3. MATCH						
Property						
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
Future Domain 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 (held by Kingkaew Assets Co., Ltd.)
Majestic Park 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 (held by Kingkaew Assets Co., Ltd.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
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	198,900,000	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
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
U City Plc. (formerly known as Natural Park Plc.)	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	29,933,736,723.20 ⁽¹⁾	5,613,717,564 ordinary shares and 3,740,575,162 preferred shares (par value of Baht 3.20 per share)	Ordinary Shares and Preferred Shares	37.87
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	350,000,000	3,500,000 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 (held by Turtle 23 Co., Ltd.)	95.00
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	50,000,000	500,000 shares (par value of Baht 100 per share)	Ordinary Shares (held by Turtle 23 Co., Ltd.)	100.00
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 (held by Turtle 23 Co., Ltd.)	100.00

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
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.)
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.)
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 ⁽²⁾	20,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	25.00 (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

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Construction Services						
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
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

Remark:

- (1) On 25 May 2021 U City Plc. has duly 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 a par value of Baht 3.20 per share.
- (2) On 2 December 2020, there was a capital increase and paid up capital in Native Eats Co., Ltd. from Baht 15,000,000.00 to be Baht 20,000,000.00 with the total 20,000 issued shares (par value of Baht 1,000 per share)

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.	Logistic Business	89, Chao Phya Tower, 9 th Floor, Room 906, Soi Wat Suan Plu, Charoenkrung Road, Bangrak, Bangkok 10500 Tel: +66 (0) 2238 5558 Fax: +66 (0) 2237 3752	870,000,000	1,740,000,000 shares (par value of Baht 0.50 per share)	Ordinary Shares	20.28 ⁽¹⁾ (held by VGI Plc. 18.06 and Company 2.22)
Thana City Venture Co., Ltd.	Property development	1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	1,000,000,000	10,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	19.00
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, Wangthonglang, Bangkok 10310 Tel: +66 (0) 2530 8053-6 Fax: +66 (0) 2530-8057	388,256,810.10	3,882,568,101 shares (par value of Baht 0.10 per share)	Ordinary Shares	18.59 (held by VGI Plc.)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding (%)
Changklanway Co., Ltd.	Hotel and restaurant	199/42 Changklan Road, Changklan, 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
Humanica Plc.	Providing the human resource solutions services	2, Soi Rong Mueang 5, Rong Mueang Road, Rong Mueang, Pathumwan, Bangkok 10330 Tel: +66 (0) 2636-6999 Fax: +66 (0) 2092-9202	340,000,000	680,000,000 shares (par value of Baht 0.50 per share)	Ordinary Shares	10.01
Tito Tito Co., Ltd.	Event services	518/15 Soi Ramkhumheang 39 (Thepleela 1), Prachaith 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

Remark:

(1) On 21 May 2021 The Company does not hold shares in Kerry Express (Thailand) Plc. Hence, only shares held by VGI remain

7.3

PROFILES OF DIRECTORS AND EXECUTIVES AS OF 31 MARCH 2021

* % of a total of 13,161,131,146 shares having the voting rights, including shares held by their spouse and minor children

Mr. Keeree Kanjanapas

Age 71

Chairman / Chairman of the Executive Committee /
Chairman of the Sustainability Committee /
Authorized 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 : 28 years

Shareholding in the Company (%)*

- 4,209,452,252 (31.98%)

Family Relationship among the Executive

- Father of Mr. Kavin Kanjanapas

5 years Past Experience

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 Company in Thailand

2017-Present	Chairman, U City Plc.
2012-Present	Chairman, VGI Global Media Plc.

Other Company

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-Present	Director, BSS Holdings Co., Ltd.
2010-Present	Director, Rabbit Rewards Co., Ltd.
2009-Present	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 Arbabhirama

Age 83

Executive Director /
Sustainability Committee Member /
Authorized 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 : 23 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executive

-None-

5 years Past Experience

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 Company in Thailand

-None-

Other Company

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 Laoha-Unya

Age 59

Executive Director /
Chief Officer of MOVE Business /
Authorized 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 : 11 years

Shareholding in the Company (%)*

- 5,552,627 (0.04%)

Family Relationship among the Executive

-None-

5 years Past Experience

2020-Present	Chief Officer of MOVE Business, BTS Group Holdings Plc.
2010-Present	Executive Director / Director, BTS Group Holdings Plc.

Other Listed Company in Thailand

2006-Present Director, VGI Plc.

Other Company

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.
2016-Present	Director, Rabbit Insurance Broker 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, Rabbit Care Co., Ltd.
2015-Present	Director, ASK Direct Group Co., Ltd.
2015-Present	Director, RabbitPay System Co., Ltd.
2015-Present	Director, BSS Holdings Co., Ltd.
2014-Present	Director, Bangkok Payment Solutions Co., Ltd.
2010-Present	Director, Rabbit Rewards Co., Ltd.
2009-Present	Executive Director / Director, Bangkok Smartcard System Co., Ltd.
2009-2018	Director, BTS Land Co., Ltd.

Other Organization

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 46**

Executive Director /
 Chief Executive Officer /
 Chief Officer of MATCH Business
 Authorized Director

2019-Present Director, Majestic Park Co., Ltd.
 2019-Present Director, Future Domain 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, Project Green 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.
 2015-Present Director, BSS Holdings Co., Ltd.
 Executive Director,
 Bangkok Smartcard System Co., Ltd.
 Director, Bangkok Smartcard System Co., Ltd.
 Director, Little Corner Co., Ltd.
 Director, Man Kitchen Co., Ltd.
 Director, Tanayong Hong Kong Limited
 Director, Absolute Hotel Services Hong Kong Limited
 Director, Rabbit Rewards Co., Ltd.
 Director, Bangkok Mass Transit System Plc.
 Director, Point of View (POV) Media Group Co., Ltd.
 Director, VGI Advertising Media Co., Ltd.
 Director, Thana City Golf & Sports Club Co., Ltd.
 Director, Tanayong Property Management Co., Ltd.
 Director, PrannaKiri Assets Co., Ltd.
 Director, Siam Paging and Communication Co., Ltd.
 Director, Tanayong Food and Beverage Co., Ltd.
 Director, Absolute Hotel Services 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.

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 : 14 years**Shareholding in the Company (%)***

- 602,934,595 (4.58%)

Family Relationship among the Executive

Son of Mr. Keeree Kanjanapas

5 years Past Experience

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 Company 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 Company

Apr. 2021-Present	Director, Rabbit Cash Co., Ltd.
Mar. 2021-Present	Director, Capricorn Hill Co., Ltd.
2020-Present	Director, Prime Area Retail Co., Ltd.
2020-Present	Director, Prime Area 9 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 Co., Ltd.
2017-2019	Director, Mo Chit Land Co., Ltd.
2019-Present	Director, SLV Retail Co., Ltd.

Mr. Rangsin Kritalug

Age 59

Executive Director /
Nomination and Remuneration
Committee Member /
Sustainability Committee Member /
Chief Operating Officer /
Authorized 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

Nationality : Thai

Date of Registration as Director

- 19 December 1997

Number of Years in Office : 24 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executive

-None-

5 years Past Experience

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.
1997-Present	Director, BTS Group Holdings Plc.

Other Listed Company in Thailand

-None-

Other Company

Mar. 2021-Present	Director, Capricorn Hill Co., Ltd.
2020-Present	Director, Mo Chit Land Co., Ltd.
2019-Present	Director, Majestic Park Co., Ltd.
2019-Present	Director, Future Domain Co., Ltd.
2018-Present	Director, Turtle 23 Co., Ltd.
2017-Present	Director, Man Food Holdings Co., Ltd.
2016-Present	Director, The Community Two Co., Ltd.
2016-Present	Director, The Community One Co., Ltd.
2015-Present	Director, Kingkaew Assets Co., Ltd.
2014-Present	Director, Little Corner Co., Ltd.
2013-Present	Director, Man Kitchen Co., Ltd.
2007-Present	Director, HHT Construction Co., Ltd.
2001-Present	Director, DNAL Co., Ltd.
2001-Present	Director, Yongsu Co., Ltd.
2014-2020	Director, Win Win Kitchen Co., Ltd.
2015-2019	Director, Baywater Co., Ltd.
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.
2015-2018	Director, BTS Sansiri Holding Fourteen Limited
2015-2018	Director, Ratburana Property Co., Ltd.
2015-2018	Director, Keystone Estate Co., Ltd.
2015-2018	Director, Unicorn Enterprise Co., Ltd.
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.
2001-2018	Director, PrannaKiri Assets Co., Ltd.
2001-2018	Director, Tanayong Property Management Co., Ltd.
1998-2018	Director, Thana City Golf & Sports Club Co., Ltd.

Mr. Kong Chi Keung

Age 46

Mr. Suchin Wanglee

Age 85

Independent Director /
Audit Committee Member /
Acting 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 : 11 years

Shareholding in the Company (%)*

- 8,176,217 (0.06%)

Family Relationship among the Executive

-None-

5 years Past Experience

Feb. 2021-Present	Acting 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 Company 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.
1978-2016	Chairman / Director, Thai Reinsurance Plc.

Other Company

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.
1988-Present	Director, The Pet 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 84

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 : 11 years**Shareholding in the Company (%)***

- 360,000 (0.003%)

Family Relationship among the Executive

-None-

5 years Past Experience

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 Company in Thailand

-None-

Other Company

-None-

Other Organization

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 73

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 : 11 years**Shareholding in the Company (%)***

-None-

Family Relationship among the Executive

-None-

Other Company

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

5 years Past Experience

2010-Present Independent Director, BTS Group Holdings Plc.

Other Listed Company in Thailand

-None-

Dr. Karoon Chandrangsu

Age 71

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

Nationality : Thai

Date of Registration as Director

27 July 2015

Number of Years in Office : 6 years

Shareholding in the Company (%)*

-None-

Family Relationship among the Executive

-None-

5 years Past Experience

2018-Present	Independent Director, BTS Group Holdings Plc.
2015-Present	Director, BTS Group Holdings Plc.

Other Listed Company in Thailand

2007-Present	Director, Richy Place 2002 Plc.
2003-Present	Audit Committee Member / Independent Director, Quality Construction Products Plc.

Other Company

1992-Present	Chairman, K.C.S. & Associates Co., Ltd.
1982-Present	Executive Director, K.C.S. Consulting Engineers Co., Ltd.

Mrs. Pichitra Mahaphon

Age 70

Lead Independent Director /
Chairman of the Risk Committee /
Acting Chairman of the Audit 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 : 5 years

Shareholding in the Company (%)*

- 500,000 (0.004%)

Family Relationship among the Executive

-None-

5 years Past Experience

Mar. 2021-Present	Lead Independent Director, BTS Group Holdings Plc.
Feb. 2021-Present	Acting Chairman of the Audit Committee, BTS Group Holdings Plc.
2020-Present	Chairman of the Risk Management, BTS Group Holdings Plc.
2016-Present	Audit Committee Member / Independent Director, BTS Group Holdings Plc.

Other Listed Company in Thailand

2016-2018	Chairman of the Audit Committee / Independent Director, Nation Multimedia Group Plc.
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Other Company

2008-2016	Principal / Partner, Advance Advisory Co., Ltd.
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Mr. Paisal Tarasansombat**Age 55**

Independent director

Educational

- Diploma, Assumption Commercial College
- Diploma in Business Study, Eastbourne College of Art & Technology, United Kingdom
- 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 : 1 years**Shareholding in the Company (%)***

- 125,900 (0.001%)

Family Relationship among the Executive

-None-

5 years Past Experience

2020-Present Independent Director, BTS Group Holdings Plc.

Other Listed Company in Thailand

2011-Present	Director / Chairman of Executive Director / Chief Executive Officer, TMT Steel PCL.
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 Company

2004-Present Director, Connex Business Online Co., Ltd.

2004-Present Director, Metal Commerz Pte Ltd., Singapore

Other Organization

2015 – Apr. 2021 Director, Thai Listed Companies Association

Mr. Surayut Thavikulwat

Age 49

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
- TLCA Executive Development Program (EDP 7) Year 2011, Thai Listed Companies Association
- Bhumipalung Pandin Program (PPP 1) Year 2012, Chulalongkorn University
- How to Develop a Risk Management Plan (HRP) Year 2014, Thai Institute of Directors
- Director Certification Program (DCP) 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 Executive

-None-

5 years Past Experience

2020-Present	Risk Management Committee Member, BTS Group Holdings Plc.
2011-Present	Chief Financial Officer, BTS Group Holdings Plc.

Other Listed Company in Thailand

2015-2017	Director, U City Plc.
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Other Company

2017-2018	Director, Keystone Management Co., Ltd.
2015-2017	Director, Mo Chit Land Co., Ltd.
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 Organization

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 Federation of Accounting Professions Accounting Committee under the Royal Patronage of H.M. the King

Training and Continuing Development Courses in Accounting and Finance for Year 2020

Course / Projects	Hours
Speaker : Thai BMA "Sustainability Bond Forum"	1
Speaker : CFO talk	1
Speaker : CBI webinar : "Financing Options for Sustainable Transport Infrastructure"	1
Speaker : Public-Private Partnerships for Executives Program :PEP "Infrastructure Project Private Financing" Class 10	3
Speaker : Public-Private Partnerships for Executives Program :PEP "Infrastructure Project Private Financing" Class 11	3

Mr. Daniel Ross**Age 45**

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 Executive

-None-

5 years Past Experience

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 Company in Thailand

2015-2017	Director, U City Plc.
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Other Company

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.
2019-Present	Director, U Hospitality Holding (Mauritius)
2019-Present	Director, Vienna House Easy Bucharest S.R.L.
2019-Present	Director, Vienna House Diplomat Prague RE s.r.o.
2018-Present	Director, VHE Bratislava s.r.o.
2018-Present	Director, VHE Bratislava Real Estate s.r.o.
2017-Present	Director, VH Amber Baltic Sp. Z.o.o.
2017-Present	Director, Vienna House Easy Cracow RE Sp. Z.o.o.
2017-Present	Director, Vienna House Easy Katowice Sp. Z.o.o.
2017-Present	Director, VH Andel's Lodz Sp. Z
2017-Present	Director, Vienna House Diplomat Prague a.s.
2017-Present	Director, Vienna House Hotel Management GmbH
2017-Present	Director, Vienna House Easy Pilsen s.r.o.
2017-Present	Director, Underwood Street Limited
2017-Present	Director, VHE Cracow Sp. Z.o.o.
2017-Present	Director, UBX Plzen Real Estate s.r.o.
2017-Present	Director, UBX Katowice Sp. Z.o.o.
2017-Present	Director, Comtel Focus S.A.
2017-Present	Director, Vienna House Cluster Deutschland GmbH
2017-Present	Director, Vienna International Asset GmbH
2017-Present	Director, Vienna House Real Estate GmbH
2017-Present	Director, Vienna House Capital GmbH
2016-Present	Director, Travelodge 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
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
2020-2021	Director, Vienna House Germany III GmbH
2020-2021	Director, Vienna House Germany IV GmbH
2019-2021	Director, Vienna House Schaffhausen GmbH
2018-2021	Director, Vienna House REVO Katowice Sp. Z.o.o.
2017-2021	Director, REVO Munchen Hotelbetriebs GmbH
2017-2021	Director, VH Warsaw Hotel Sp. Z.o.o.
2017-2021	Director, Andel's Berlin Hotelbetriebs GmbH
2017-2021	Director, VHE Berlin Hotelbetriebs GmbH
2017-2021	Director, VH Dresden Hotelbetriebs GmbH
2017-2021	Director, VHE Leipzig Hotelbetriebs GmbH
2017-2021	Director, VH Kronberg Hotelbetriebs GmbH
2017-2021	Director, Vienna House Andel's Cracow Sp. z.o.o
2017-2018	Director, Keystone Management Co., Ltd.
2016-2018	Director, Thirty Three Gracechurch 2 Limited
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.
2015-2017	Director, Project Green Co., Ltd.
2015-2017	Director, Prime Area 38 Co., Ltd.
2015-2017	Director, Mo Chit Land Co., Ltd.
2015-2017	Director, Kamkoong Property Co., Ltd.

Mr. Lap Shun Nelson Leung

Age 46

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 Executive

-None-

5 years Past Experience

2020-Present	Chief Officer of MIX Business, BTS Group Holdings Plc.
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Other Listed Company 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 Company

Apr. 2021-Present	Director, Rabbit Cash Co., Ltd.
Mar. 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.
Apr. 2021-Present	Executive Director, BSS Holdings Co., Ltd.
2015-Present	Director, BSS Holdings Co., Ltd.
2016-Mar. 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 Insurance Broker Co., Ltd.
2015-Present	Director, ASK Direct Group Co., Ltd.
2015-Present	Director, RabbitPay System Co., Ltd.
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.

Mr. Sayam Siwarapornskul

Age 44

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 Executive

-None-

5 years Past Experience

2021-Present	Chief Legal Officer, BTS Group Holdings Plc.
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Other Listed Company in Thailand

2018-2021	Director / Executives Director, U City Plc.
2016-2021	Chief Legal Officer, U City Plc.
2016-2020	Company Secretary, U City Plc.

Other Company

Mar. 2021-Present	Director, Groove Life Co., Ltd.
2018-Present	Director, Keystone Management Co., Ltd.
2018-Present	Director, BTS Sansiri Holding One Limited
2018-Present	Director, BTS Sansiri Holding Four Limited
2018-Present	Director, BTS Sansiri Holding Seven Limited
2018-Present	Director, BTS Sansiri Holding Eight Limited
2018-Present	Director, BTS Sansiri Holding Nine Limited
2018-Present	Director, Nuvo Line Agency Co., Ltd.
2018-Present	Director, BTS Sansiri Holding Sixteen Limited
2018-Present	Director, Ratchada Alliance Co., Ltd.
2018-Present	Director, BTS Sansiri Holding Nineteen Limited
2018-Present	Director, BTS Sansiri Holding Twenty Two Limited
2018-Present	Director, Srirapat Three Co., Ltd.
2020-2021	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.
2018-2020	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
2018-2020	Director, BTS Sansiri Holding Seventeen Limited
2018-2020	Director, BTS Sansiri Holding Twenty Limited
2018-2020	Director, Prime Area 9 Co., Ltd.
2018-2020	Director, BTS Sansiri Holding Twenty Three Limited
2018-2020	Director, BTS Sansiri Holding Twenty Four Limited
2018-2020	Director, BTS Sansiri Holding Twenty Five Limited
2017-2019	Member of Supervisor Board Vienna House Hotel Management AG
2017	Director, Vienna house Capital GmbH
2017-2019	Director, Mo Chit Land Co., Ltd.
2011-2015	Legal Director, Mo Chit Land Co., Ltd.
2015-2021	Director, Project Green Co., Ltd.
2015-2020	Director, Prime Area 38 Co., Ltd.

Mrs. Duangkamol Chaichanakajorn**Age 61**

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 Executive

-None-

5 years Past Experience

2001-Present Accounting Director, BTS Group Holdings Plc.

Other Listed Company in Thailand

-None-

Other Company

-None-

Training and Continuing Development Courses in Accounting for Year 2020

Course / Projects	Hours
Hedge Accounting for 2020	7
Accounting in digital era	7
Summary of changes in financial reporting standard of Thailand	7
Transfer Pricing Documentation	7
Update Signboard Tax 2020-2021	6
Difference between accounting and taxation and update tax issues and relating new law for 2020	7

Ms. Chawadee Rungruang**Age 44**

Financial Controller

Education

- MBA, Chulalongkorn University
- BA, Chulalongkorn University
- TLCA Executive Development Program Year 2013 (EDP 12), Thai Listed Companies Association
- Strategic CFO in Capital Markets, Thailand Securities Institute (TSI), Stock Exchange of Thailand

Nationality : Thai**Shareholding in the Company (%)***

- 817,772 (0.006%)

Family Relationship among the Executive

-None-

5 years Past Experience

2011-Present Financial Controller, BTS Group Holdings Plc.

Other Listed Company in Thailand

-None-

Other Company

-None-

Mr. Pipop Intaratut

Age 50

Internal Audit Director /
Risk Management Committee Member

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
- Cyber Defense Initiative Conference 2020, ACIS Professional Center Co., Ltd

Working Experience

2020-Present	Risk Management Committee Member, BTS Group Holdings Plc.
2011-Present	Internal Audit Director, BTS Group Holdings Plc.

Other Listed Company in Thailand

2012-Present	Internal Audit Director, VGI Plc.
2018-Present	Internal Audit Director, Master Ad Plc.

Other Company

2005-Present	Internal Audit Director, Bangkok Mass Transit System Plc.
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Other Organization

2014-Present	Risk and Internal Control Committee, Thai Listed Companies Association
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Ms. Taraket Thawornpanich

Age 45

Company Secretary

Education

- Master of Laws (LL.M), Northwestern University School of Law and Certificate in Business Administration, Kellogg School of Management, U.S.A.
- Master of Laws (LL.M), Columbia Law School, U.S.A.
- 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.
2009-2015	Vice President / Corporate Secretary Department, Total Access Communication Plc.
2003-2009	Associate, Linklaters (Thailand) Ltd.



INFORMATION OF DIRECTORS AND EXECUTIVES HOLDING POSITIONS IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

(as of 31 March 2021)

Companies	Directors and Executives																	
	Mr. Keeree Kanjanapas	Dr. Anat Arbhahiram	Mr. Surapong Laoha-Unya	Mr. Kavin Kanjanapas	Mr. Rangsin Kritalug	Mr. Kong Chi Keung	Mr. Suchin Wangdee	Professor Charoen Wattanasin	Mr. Cheong Ying Chew, Henry	Dr. Karoon Chandrangsue	Mrs. Pichitra Mahaphon	Mr. Paisal Tarasansombat	Mr. Surayut Thavikulwat	Mr. Daniel Ross	Mr. Lap Shun Nelson Leung	Mr. Sayam Siwarapornskul	Mrs. Duangkamol Chaichanakajorn	Miss Chawadee Rungruang
BTS Group Holdings Plc.	A,B, E,G	E,G	E,G	C,E,G	E,G	D,E,G	G,I,J	G,I,J	G,J	G,J	G,H,J	G,J	K	K	K	K	K	
Bangkok Mass Transit System Plc.	A,B, E,G	F	C,E,G	G		F,K												
BTS Infrastructure Services Co., Ltd.	G		G	G		G												
Northern Bangkok Monorail Co., Ltd.	G		G	G		G												
Eastern Bangkok Monorail Co., Ltd.	G		G	G		G												
BTS Infrastructure Development Co., Ltd.	G		G	G														
BTS Rail Mass Transit Growth Infrastructure Fund																		
Chao Phraya Express Boat Co., Ltd.																		
U-Tapao International Aviation Co., Ltd.	G		G	G		G												
BGSR 6 Co., Ltd.	G		G			G												
BGSR 81 Co., Ltd.	G		G			G												
VGI Plc.	A,G		G	B,E,G		G							C,E					
VGI Advertising Media Co., Ltd.				G														
888 Media Co., Ltd.																		
Point of View (POV) Media Group Co., Ltd.				G														
BV Media Ads Limited																		
VGI AnyMind Technology Co., Ltd.																		
Demo Power (Thailand) Co., Ltd.												G						
Aero Media Group Co., Ltd.																		
V-Click Technology Co., Ltd.												G						

Companies	Directors and Executives		
	Mr. Keeree Kanjanapas	Dr. Anat Arbhabbhirama	Mr. Surapong Laoha-Unya
SLV Retail Co., Ltd.		G	
Master Ad Plc.			
Ads Chao Phraya Co., Ltd.			
The ICON VGI Co., Ltd.			
Supremo Media Co., Ltd.			
VGI MACO (Singapore) Private Limited			
VGI Global Media (Malaysia) Sdn Bhd			
Group Work Co., Ltd.			
BSS Holdings Co., Ltd.	G	G	G
RabbitPay System Co., Ltd.		G	
RABBIT-LINE PAY Co., Ltd.			G
ATS Rabbit Special Purpose Vehicle Co., Ltd.			G
Rabbit Care Co., Ltd.		G	G
ASK Direct Group Co., Ltd.		G	G
Rabbit Insurance Broker Co., Ltd.		G	G
Asia Direct Insurance Broker Co., Ltd.			
Bangkok Smartcard System Co., Ltd.	G	E,G	E,G
RB Services Co., Ltd.	G	G	G
Rabbit Rewards Co., Ltd.	G	G	G
Bangkok Payment Solutions Co., Ltd.		G	G
U City Plc.	A,G		G
The Community One Co., Ltd.		G	G
The Community Two Co., Ltd.		G	G

Companies	Directors and Executives		
	Mr. Keeree Kanjanapas	Dr. Anat Arhabhirama	Mr. Surapong Laoha-Unya
Kingkaew Assets Co., Ltd.	G	G	G
Future Domain Co., Ltd.	G	G	G
Majestic Park Co., Ltd.	G	G	G
Yongsu Co., Ltd.		G	
Capricorn Hill Co., Ltd.	G	G	G
Mo Chit Land Co., Ltd.	G	G	G
Turtle 23 Co., Ltd.	G	G	G
Turtle 1 Co., Ltd.			
Turtle 2 Co., Ltd.			
Turtle 3 Co., Ltd.			
Turtle 4 Co., Ltd.			
Turtle 5 Co., Ltd.			
Turtle 6 Co., Ltd.			
Turtle 7 Co., Ltd.			
Turtle 8 Co., Ltd.			
Turtle 9 Co., Ltd.			
Turtle 10 Co., Ltd.			
Native Eats Co., Ltd.			
Man Food Holdings Co., Ltd.	G	G	
HHT Construction Co., Ltd.		G	
DNAL Co., Ltd.		G	

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

7.5**INFORMATION OF DIRECTORS OF SUBSIDIARIES****Details of Directors in the Subsidiaries as of 31 March 2021**

As of 31 March 2021, the Company has totally 40 subsidiaries. Bangkok Mass Transit System Plc. is a core subsidiary which its net profit is more than 15% of the total net profit in FY2020/21. The directors of which are as follows:

Companies	Bangkok Mass Transit System Plc.
Directors	
1. Mr. Keeree Kanjanapas	A
2. Mr. Surapong Laocha-Unya	A
3. Mr. Chitchanok Kemavuthanon	B
4. Mrs. Voravan Tarapoom	A
5. Mr. Anan Santichewasatian	B
6. Mr. Kavin Kanjanapas	A
7. Mr. Wasin Wattanaworakijkul	A
8. Mr. Manoo Ordeedolchest	B
9. Mr. Peerapong Jirasevijinda	A

A = Director

B = Independent Director



GLOSSARY

Unless the context otherwise requires, terms defined shall have the following meanings:

Term	Definitions
“2019/20”	The fiscal year from 1 April 2019 to 31 March 2020
“2020/21”	The fiscal year from 1 April 2020 to 31 March 2021
“2021/22”	The fiscal year from 1 April 2021 to 31 March 2022
“1Q 2020/21”	The first quarter of fiscal year 2020/21
“2Q 2020/21”	The second quarter of fiscal year 2020/21
“3Q 2020/21”	The third quarter of fiscal year 2020/21
“4Q 2020/21”	The fourth quarter of fiscal year 2020/21
“BEM”	Bangkok Expressway and Metro Public Company Limited
“BMA”	Bangkok Metropolitan Administration
“BPS”	Bangkok Payment Solutions Company Limited
“BRT”	Bus Rapid Transit
“BSS”	Bangkok Smartcard System Co., Ltd.
“BTSC”	Bangkok Mass Transit System Public Company Limited
“BTSGIF” or “the Fund”	BTS Rail Mass Transit Growth Infrastructure Fund
“BTS Group” or “Group”	The Company and its subsidiaries
“BTS SkyTrain”	The Sukhumvit and the Silom Line, including the Sukhumvit Line Extension and the Silom Line
“Civil Works”	Civil Works such as columns, elevated highways, depot buildings and any other constructions
“Company” or “BTSG”	BTS Group Holdings Public Company Limited
“Concession Agreement”	Bangkok Mass Transit System Concession Agreement between BMA and BTSC for the operation of the Core Network
“Core Network”	The original mass transit line in Bangkok comprising two lines, the Sukhumvit Line and the Silom Line (collectively, the “Green Line”), covering 23 stations with a combined track length of 23.5 km
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation and amortisation
“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
“Ex-Com”	Executive Committee
“Form 56-1”	2019/20 Annual Registration Statement
“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.
“HHT”	HHT Construction Co., Ltd.
“IF”	Infrastructure Fund
“IOD”	Thai Institute of Directors Association
“Krungthep Thanakom”	Krungthep Thanakom Co., Ltd., which is a company established by the BMA
“M-Map”	Mass Rapid Transit Master Plan of the Bangkok Metropolitan Region prepared by OTP
“MRT” or “MRT Subway”	M.R.T. Chaloem Ratchamongkhon Subway Line

Term	Definitions
“MRTA”	Mass Rapid Transit Authority of Thailand
“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
“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.
“O&M”	Operation and maintenance
“OTP”	Office of Transport and Traffic Policy and Planning under the Ministry of Transport
“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
“QoQ”	Quarter-over-quarter
“Rabbit Rewards”	Rabbit Rewards Co., Ltd.
“SARL”	Suvarnabhumi Airport Rail Link
“SEC Office”	The Office of the Securities and Exchange Commission
“SET”	Stock Exchange of Thailand
“Silom Line”	Consists of 7 stations (including Siam station) and runs westwards and southwards for 6.5 km, connecting National Stadium and Taksin Bridge
“Silom Line Extension”	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: <ul style="list-style-type: none"> • 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. • 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.
“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
“Sukhumvit Line Extension”	The 5.25 km extension of the Sukhumvit line, comprising of 5 BTS stations (from Bang Chak station to Bearing Station)
Tanayong	Tanayong Public Company Limited (former name of BTS Group Holdings Public Company Limited)
“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
“VGI”	VGI Public Company Limited
“VGI Group”	VGI and its subsidiaries
“YoY”	Year-over-year



BTS GROUP HOLDINGS PCL

15th Floor, TST Tower, 21 Soi Choei Phuang,
Viphavadi-Rangsit Road, Chomphon,
Chatuchak, Bangkok 10900

Tel. : +66 (0) 2273 8611-15

Fax : +66 (0) 2273 8610



www.btsgroup.co.th