



BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
ANNUAL REPORT 2018/19

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

**GROWING
SUSTAINABLY**
GROWING
TOGETHER



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ANNUAL REPORT 2018/19

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1.0

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OUR AMBITION

VISION

To provide sustainable “City Solutions” that contribute to an improved way of life

MISSION

We aim to provide a sustainable and leading set of “City Solutions” to urban communities across Asia, supporting critical needs in our four principal business areas: Mass Transit, Media, Property and Services.

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 “City 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 AND LONG-TERM GOALS

BTS Group companies aim to be the leader in developing and operating **Rail Mass Transit** in Thailand, reinforce our position as the leading **Out-of-Home (OOH) Media** player in the country and selectively expand our network across the ASEAN region, cautiously grow our **Property** business and lead Bangkok cashless society via smart purse **e-Payment** solutions.

We based our strategies on five foundations:

- Experiences in rail mass transit
- Synergy across all four businesses with rail mass transit at our core
- Financial strength
- innovation
- Stakeholder satisfaction

BTS Group will grow our four businesses in line with the urbanisation of Thailand, and provide the community with a unique and comprehensive range of “City Solutions” that significantly contributes to an improved way of life.



TO CONNECT
ACROSS
BOUNDARIES



AN ENERGISED
GLOBAL CAPITAL
ALLOCATOR



360 DEGREES
ADVERTISING
SOLUTION



INCUBATING
BUSINESSES OF
TOMORROW

rabit
rewards



BTS Group Holdings Public Company Limited

has been officially recognised as a member of

The Dow Jones Sustainability Index (DJSI)

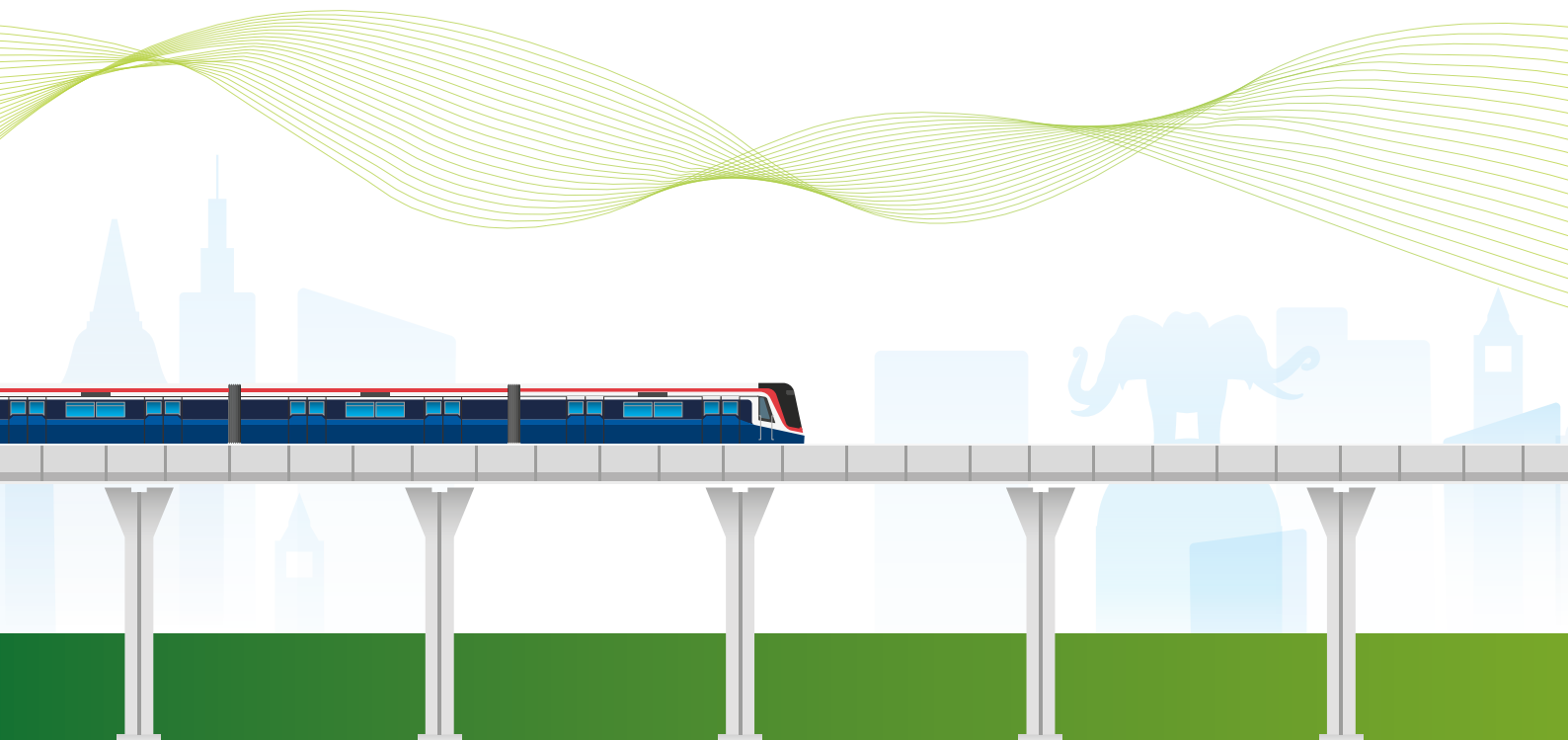
in 2018 in Emerging Markets in the Transportation category.
We are also the first mass transit service provider in Thailand,
ranked among the world class DJSI Indices members.

MEMBER OF
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Sustainability Indices**
In Collaboration with RobecoSAM

SAM
Sustainability Award
Bronze Class 2019


FTSE4Good

MSCI 



Corporate Social Responsibility

To meet the needs of the community, society, and the expectation of all stakeholders, BTS Group aims to enhance the quality of life and well-being of the communities and societies via conducting various activities concerning Public Health and Education. The employees of BTS Group at all levels are encouraged to participate in the activities, be connected to the society with social responsibility and live together sustainably.

BTS Group has a project called "Next Station Happiness" that aims to support undeveloped rural areas on health and education. The project has local schools as the distribution centers for BTS Group to deliver support to the communities. BTS Group has been engaging in this project since 2015, which has been giving help to 20 schools and communities nationwide, covering 8,569 students and local people.



5



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3



2

1. Nong Bua Ban Yen Wittaya School, Khon Sawan District, Chaiyapoom Province
2. Ban Thung Kabin Border Patrol Police School, Wang Sombun District, Sra Kaew Province
3. Ban Pila School, Pathum Rat District, Roi Et Province
4. Ban Na Leung School, Na Haeo District, Leoi Province
5. Lion Mahajak 9 Border Patrol Police School, Mae Taeng District, Chiang Mai Province
6. Wat Tanod School, Phasri Charoen District, Bangkok Province
7. Ban Nong Dan School (Ban Loko Branch), Kosamphi Nakhon District, Kampangetch Province
8. Ban Lang Ai Mhi Border Patrol Police Learning Center, Cha-uat District, Nakhon Si Thammarat Province
9. Wat Sri Kong Kha Ram School, Phra Samut Chedi District, Samutprakarn
10. Ban Phu Khem School, Kaeng Krajan District, Petchburi
11. Ban Phu Dan Koy Border Patrol Police Learning Center, Pathum Ratchawongsa District, Amnartcharoen
12. Bannabong School, Bo Kluea Distirct, Nan
13. Sriwara School, Pak Tho District, Ratchaburi
14. Ban Pu Bonn School, Baan Rai District, Uthai Thani
15. Ban Sab Soke School, Phattana Nikhom Distirct, Lopburi
16. Ban Pa Kha Mai School (Ban Pa Whai Branch), Phob Pra District, Tak
17. Ban Nong Kwang School, Phichai District, Uttaradit
18. Ban Nong Krod School, Tha Maka District, Kanchanaburi
19. Wat Koun Song School (Ban Pong Kad Branch), Kaeng Hang Maeo District, Chanthaburi
20. Ban Thi Kapoe School, Phop Phra District, Tak



1.0

INTRODUCTION

- 1.1 BTS Group Overview
- 1.2 Financial Highlights
- 1.3 Message from the Chairman
- 1.4 Audit Committee Report
- 1.5 Executive Committee Report
- 1.6 Corporate Governance Committee Report
- 1.7 Nomination and Remuneration Committee Report
- 1.8 Key Figures

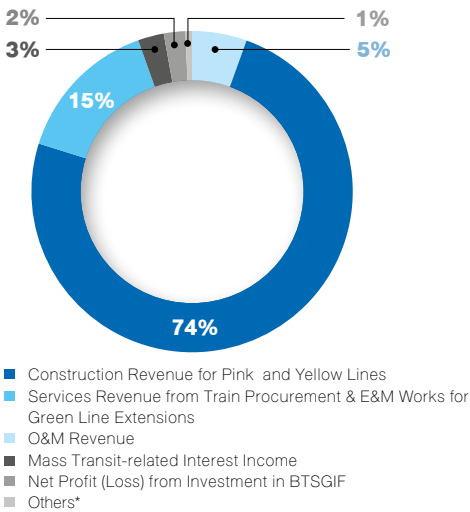


1.1 BTS GROUP OVERVIEW

BTS Group Holdings PCL (BTSG) is a privately - owned conglomerate that engages in 4 business units; Mass Transit, Media, Property and Services. Listed on the Stock Exchange of Thailand (SET), BTSG is a constituent member of the SET50 “Bluechip” Index, MSCI Asia Pacific Index, FTSE4Good, Dow Jones Sustainability Indices (DJSI) and among the largest companies in Thailand.

MASS TRANSIT 41,328

REVENUE (THB mn)



* Comprised of (i) Services revenue from provision of E&M Works for Gold line and (ii) Fare box revenue from BRT



BTSG focuses primarily on the Mass Transit business which it operates via its majority-owned subsidiary, Bangkok Mass Transit System Public Co., Ltd. (BTSC). BTSC is the exclusive concessionaire and operator of the BTS SkyTrain Core Network, the Bus Rapid Transit system, the exclusive operator of certain extensions to the Core Network, the Gold Line and future operator and lead partner of the Pink and Yellow monorail lines.

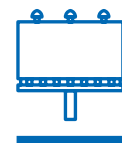
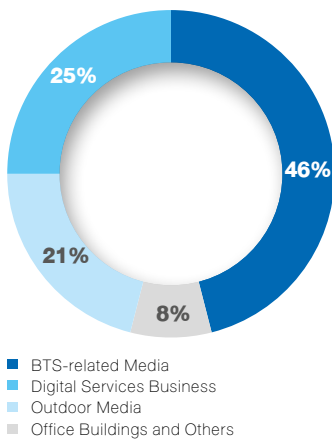
In April 2013, BTSC sold its rights to the future net farebox revenues under its concession agreement with the Bangkok Metropolitan Administration to BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF). In spite of this, it remains the exclusive concessionaire, the exclusive operator as well as the largest economic stakeholder in revenues of the Core Network through holding one-third of all units of BTSGIF via BTSG.

Subsequently, contracts for an additional 95.3km of new rail mass transit lines have been secured; Northern and Southern Green Line extensions (from Mo Chit to Khu Khot and Bearing to Kheka, respectively) in March 2017 as well as the Pink Line (from Khae Rai to Min Buri) and the Yellow Line (from Lad Prao to Sam Rong) in June 2017. BTS’s Network coverage will increase by approximately 2.7 times from its current size (48.9km). In the next 2-3 years when all these lines become operational, Mass Transit revenue is expected to increase significantly.

For further details, please refer to *Section 2.3: Business and Industry Overview – Mass Transit*.

MEDIA 5,123

REVENUE (THB mn)



BTSG also engaged in the Media business, which it operates via its majority-owned subsidiary, VGI Global Media PCL (VGI). VGI is a unique market leader in providing Offline-to-Online (O2O) solutions with exclusive access to behavioral data across its 3 platforms; Advertising, Payment and Logistics platforms.

Under Advertising, VGI is the leading and most diversified Out-of-Home Media company in Thailand and has an exclusive concession to manage advertising space on the core BTS stations. VGI further expands to include broad touchpoints across the Out-of-Home (OOH) Media segment, such as managing advertising space in key offices and commercial buildings in Bangkok, as well as outdoor billboards, aviation centric media and activation media across Thailand. Under its Payment platform, Rabbit Group is the leading micro - payment platform with more than 18mn nationwide touchpoints. Through Rabbit Group’s data analytics, enabling VGI to offer measureable and targeted advertising. Within Logistics, VGI owns 23% of Kerry Express Thailand – the leading parcel delivery in Thailand. Kerry Express pioneered payment-on-delivery in the country including the acceptance of cash or Rabbit LinePay upon the deliveries to households.

For further details, please refer to *Section 2.4: Business and Industry Overview – Media*.

OPERATING REVENUE (THB mn)	47,923
GROSS OPERATING PROFIT (THB mn)	7,869
NET INCOME (THB mn)	3,565

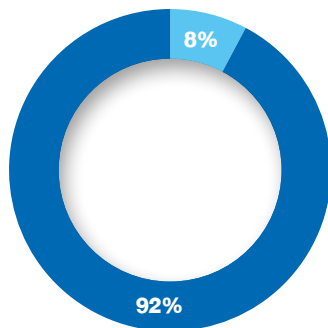
EMPLOYEES

MASS TRANSIT	2,862
MEDIA	727
PROPERTY	-
SERVICES	497
BTS GROUP HOLDINGS	122
TOTAL EMPLOYEES	4,208

PROPERTY

360

REVENUE (THB mn)



- Commercial Property & Others
- Residential Property



BTSG's overarching objective is to capture real estate opportunities predominantly in close proximity to - or directly connected with - future or existing mass transit lines to benefit from the "mass transit premium". Following the Entire Business Transfer of Unicorn Enterprises Company Limited (EBT of UE) to its listed associate company, U City Public Company Limited (U City), BTSG's direct activities in real estate are now limited to land acquisition and U City is now the designated property development and investment vehicle of BTSG.

U City is a global capital allocator, possessing a geographically and segmentally diversified real estate business. U City is one of Thailand's leading listed hospitality players with an international hotel and office presence in European countries, Asian and Middle Eastern countries under various ownership models, and a Eurasian hotel management platform with proprietary brands that allows for flexible strategic expansion. A key strategy for U City is its openness to direct or indirect partnerships with leading companies to realise synergies or to access expertise.

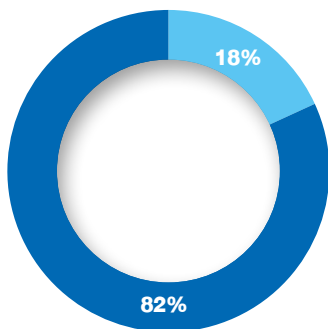
U City participates in residential property development through its assumption of BTSG's 50% stake in the BTS-Sansiri joint venture with Sansiri Public Company Limited (Sansiri) - a leading Thai developer - which targets developing condominiums near mass transit stations. U City also has a pipeline of projects under development including "The Unicorn", a semi-located mixed-use building and "Verso", an international school through a joint-venture with a leading education services provider in Hong Kong.

For further details, please refer to *Section 2.5: Business and Industry Overview - Property*.

SERVICES

1,112

REVENUE (THB mn)



- HHT (construction)
- BPS & Rabbit Rewards



BTSG's Services business provides strategic support for the rest of the BTS Group and is an incubator for future businesses. Within this segment are companies engaged in an assortment of businesses such as the "Chef Man" Chinese restaurant chain, the "Rabbit Rewards" loyalty programme, a software and systems developer and a construction contractor.

For further details, please refer to *Section 2.6: Business and Industry Overview - Services*.



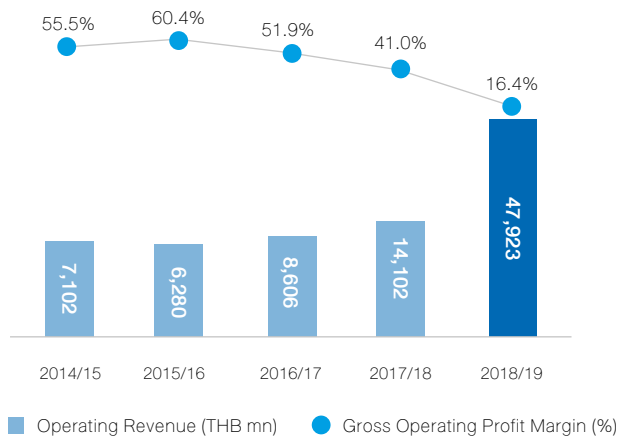
1.2 FINANCIAL HIGHLIGHTS

	2018/19	2017/18	2016/17	2015/16	2014/15
INCOME STATEMENT (THB mn)					
Operating revenue ¹	47,923	14,102	8,606	6,280	7,102
Total revenue ²	49,441	17,915	9,982	10,069	9,490
Operating EBITDA ³	6,106	4,089	2,928	2,693	2,836
EBIT	6,083	6,812	3,537	5,802	4,477
Net income	3,565	4,790	2,236	4,391	3,340
Net income attributable to equity holders of the parent	2,873	4,416	2,003	4,134	2,944
BALANCE SHEET (THB mn)					
Total assets	144,315	106,258	93,631	65,259	66,811
Net debt	68,454	37,711	23,215	6,921	(5,556)
Adjusted net debt ⁴	53,783	17,129	6,064	(6,012)	(20,755)
Shareholders' equity	52,150	46,364	45,182	46,901	52,012
CASH FLOW (THB mn)					
Net cash from (used in) operating activities ⁵	(15,503)	(9,929)	(4,082)	265	(71)
Capital expenditures	(15,301) ⁶	(1,495)	(1,392)	(1,634)	(1,697)
PER SHARE DATA (THB / Share)⁷					
Earnings per share	0.243	0.373	0.169	0.349	0.248
Dividend per share	0.42 ⁸	0.35	0.34	0.68	0.60
Book value per share	4.40	3.91	3.82	3.96	4.38
KEY RATIOS					
Operating EBITDA margin (%) ⁹	12.7%	29.0%	34.0%	42.9%	39.9%
EBIT margin (%)	12.4%	38.0%	35.4%	57.6%	47.2%
Adjusted net debt ⁴ to equity (times)	1.03	0.37	0.13	(0.13)	(0.40)
Interest coverage ratio ^{3,10} (times)	3.70	3.31	4.55	9.30	7.03
ROA (%)	2.8%	4.8%	2.8%	6.7%	5.0%
ROE (%)	7.2%	10.5%	4.9%	8.9%	6.4%
SHARE INFORMATION (as of 31 March)					
Par value (THB / share)	4.00	4.00	4.00	4.00	4.00
Share price (THB)	11.00	8.35	8.45	8.95	9.15
Outstanding shares (mn shares)	11,845	11,940	11,935	11,929	11,919
Market capitalisation (THB mn)	130,299	99,702	100,851	106,767	109,061

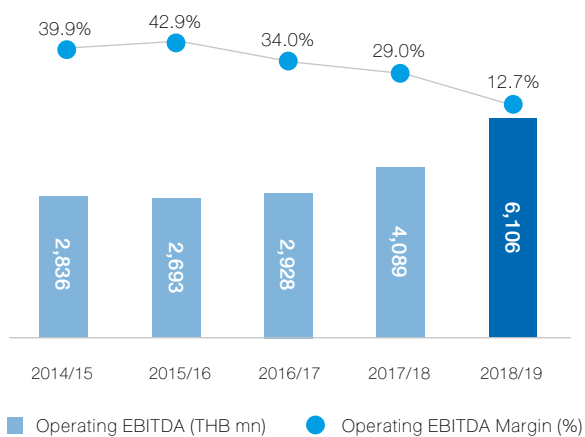
- Operating revenue from the operational performances from 4 BUs and share of net profit (loss) from BTSGIF, EXCLUDES non-mass transit interest income, and non-recurring items
- Total revenues include share of income from investments in associates and joint venture as well as gross revenue under 'profit from discontinued operation'
- Operating EBITDA from the operational performances from 4 BUs, share of net profit (loss) from BTSGIF, EXCLUDES non-mass transit interest income and non-recurring items
- Adjusted net debt = interest bearing debt - cash and cash equivalent and liquid investment
- CFO = Net cashflow from operating activities after interest and tax, an investment in construction of the Pink and Yellow Lines and an investment in E&M works and trains procurement for the Southern and Northern Green Line extensions

- Capital expenditures include net investment in E&M works for the Pink and Yellow Lines of THB 14.0bn
- Calculated based on weighted average number of shares at par value of THB 4 per share
- Final dividend per share at THB 0.25 for 2018/19 is subjected to shareholders' approval on 22 July 2019
- Operating EBITDA / Total operating revenue
- Operating EBITDA / Finance cost

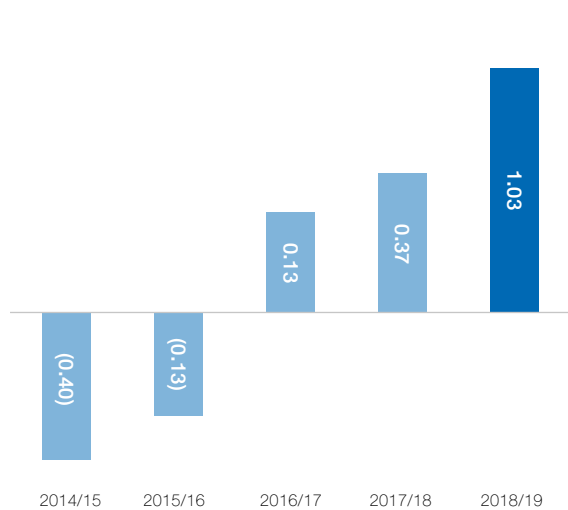
OPERATING REVENUE¹ (THB mn) AND GROSS OPERATING PROFIT MARGIN (%)



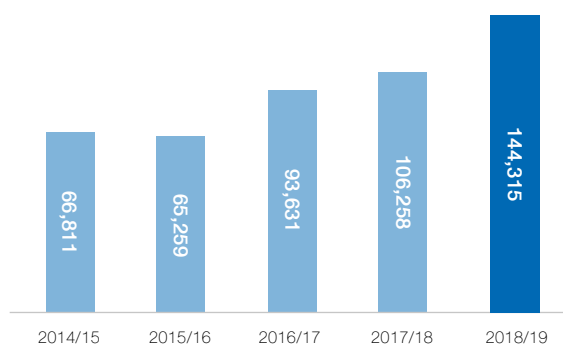
OPERATING EBITDA³ (THB mn) AND OPERATING EBITDA MARGIN⁹ (%)



ADJUSTED NET DEBT⁴ TO EQUITY (X)



TOTAL ASSETS (THB mn)



1.3 MESSAGE FROM THE CHAIRMAN



Dear esteemed Stakeholders,

Over the year, we have experienced significant growth as a result of our steadfast commitment to a long-term vision of becoming the leading infrastructure company in Thailand.

In our **Mass Transit** business, we are well underway to operate our network that will by 2021 span 133.4 kilometres in length (2.7 times bigger than our current network). Since opening the first station of the **Southern Green Line extension** (Samrong station) on 3 April 2017, we subsequently commenced operation of the entire extension by 6 December 2018, on schedule. For the **Northern Green Line extension** (Mochit – Khu Khot), construction is still on track and we are confident that the first station (Ladprao Intersection station) will begin to operate by the end of this year and the entire extension be fully operational in 2020. The **Pink and Yellow lines** started construction in June 2018, and the civil works and E&M works are progressing rapidly reaching 34% and 20% complete respectively and remain on schedule to be opened by October 2021. As a consequence, this year we have

benefitted from substantial construction and installation related revenues, together with considerable O&M revenue growth and ridership being fed into the BTS SkyTrain Core Network. Communities in close proximity to this line now have access to a convenient, environmental friendly transportation option that will improve quality of living and be a major contributor to sustainable growth in Bangkok. We further aim to maximise the value of mass transit, by tapping into sizeable opportunities in Media and Property that appear in tandem.

In the fiscal year under review, BTS Group posted total revenues of THB 48.9bn, a 224.0% increase from THB 15.1bn in the previous year, primarily as a result of higher operating revenue from the Mass Transit and Media businesses. Our Mass Transit business grew notably largely from the recognition of construction revenue for the Pink and Yellow lines as well as the revenues attributed to the provision of electrical & mechanical systems as well as train procurement for the Green Line extensions.

“Bangkok mass transit system and the country’s railway network will experience massive growth over the coming years. This is an essential ingredient of the government’s policy platform and a key part of the country’s sustainable development. Our mass transit business will be participating at the forefront of this clarion call.”

Within our **Media** business, the bold and enterprising steps that have been taken over the past couple of years to evolve VGI’s business from an Out-of-Home Media provider to an Offline-to-Online (O2O) solutions provider have been validated. VGI is now stronger, more diversified and more competitive from the addition of a leading micro-payment platform through Rabbit Card and Rabbit LinePay, and a logistics platform through Kerry Express Thailand. As a result, VGI posted record-breaking revenue of THB 5.1bn (an impressive growth of 31.0% YoY from THB 3.9bn) and net profit of THB 1.1bn (30.1% YoY from THB 0.8bn). Leveraging partnerships with industry-leaders such as LINE, Kerry Express Thailand and AIS, we are able to connect with over 40 million potential consumers everywhere they go and possess the vehicle to comprehensively communicate to targeted audiences nationwide. MACO is at the forefront of our efforts to embark on growth overseas and has made solid footprints in Malaysia and Indonesia in the transit media sector – with further exciting growth envisaged.

Our **Property** business underwent considerable change this year. The Entire Business Transfer of our former subsidiary, Unicorn Enterprises Company Limited, has shifted the task of property development to our listed associate company, U City. U City itself had undergone a capital restructuring process that is expected to considerably boost U City’s attractiveness to future potential investors and be conducive to long-term shareholder value enhancement. We are confident that U City has the expertise, management, brand and human resources necessary to facilitate the revitalisation and growth of U City’s business.

As a testament to our unwavering focus on sustainability and good corporate governance we are proud to have been recognised as a member of the Dow Jones Sustainability Index in Emerging Markets and received the SAM Bronze Class distinction. We also have been recognised both as a member of FTSE4Good Emerging Markets Index series and with a 5-star rating in corporate governance by the Thai

Institute of Directors for 7 consecutive years. In addition, we were ranked as one of the top 100 listed companies that has demonstrated outstanding environmental, social and governance (ESG100) achievement in the year 2019. Giving back to society and our community has always been firmly integrated into our corporate policy. We continue to engage in activities that promote social responsibility and communal values through “Next Station Happiness” events at 20 stations and are steadfast advocates of ethical business practices as recertified members of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC). Despite these achievements, the Board of Directors is continuously committed to remaining abreast of the highest standards of transparency, corporate governance, ethics, environmental and social responsibility.

All these achievements were attributable to the support of our stakeholders, business partners, financial institutions, government agencies, as well as commitment, diligence and professionalism of our directors, management and employees. It is on this note that I express my genuine gratitude and appreciation, for it is on this foundation where the long-term success can be achieved.



Mr. Keeree Kanjanapas

Chairman of the Board of Directors /

Chairman of the Executive Committee /

Chairman of the Corporate Governance Committee

1.4 AUDIT COMMITTEE REPORT



To the Shareholders and the Board of Director of BTS Group Holdings Public Company Limited,

The Audit Committee of BTS Group Holdings Public Company Limited ("the Company") consists of 4 Independent Directors, namely Lt. Gen. Phisal Thepsithar as the Chairman of the Audit Committee, Mr. Suchin Wanglee, Mr. Charoen Wattanasin and Mrs. Pichitra Mahaphon as the Members of the Audit Committee and Mr. Pipop Intaratut as the Secretary to the Audit Committee. The Audit Committee is appointed by the Board of Directors. The Committee is overseeing the company's compliance with the principles of good corporate governance to ensure integrity and confidence to the investors, its shareholders and all other stakeholders.

In 2018/19, the Audit Committee conducted 5 meetings, by which each member has attended all of the Meetings, and reported the results of the meetings to the Board of Directors. The Audit Committee has performed the duties during the year 2018/19 as summarised below :

1. Reviewed the Company's financial reports, including quarterly and annual financial statements with regards to their accuracy and adequacy of disclosure. The Audit Committee had meetings with the Company's auditor and found no causes to believe that such financial reports were not accurate as referred to by the Generally Accepted Accounting Principles.
2. Reviewed and ensured that the Company has an appropriate and efficient internal control system and also management to monitor Anti-Fraud & Corruption situations. The internal audit office is under the oversight of the Audit Committee who evaluate the appropriateness and effectiveness of the internal control system and tools to achieve the goals of the Company.
3. Considered, reviewed and evaluated the Company's risk assessment process on a quarterly basis as well as gave advice, suggestion and assistance on the operation of the Board of Directors and Executive Management in relation to risk management policy.

4. Reviewed the Company's operations to be in compliance with the rules and regulations of the Securities and Exchange Commissions and the Stock Exchange of Thailand, and any regulations relating to the Company's business. Conducted meetings with the Management and Head of related departments to ensure that the Company had proper and efficient operating and management procedures which is in accordance with the principles of good corporate governance.

5. Considered, selected and nominated independent persons to act as the Company's auditor. The Audit Committee has proposed to the Board of Directors to appoint EY Office Limited as the Company's Auditor for the fiscal year ended March 31, based on any of the following certified auditors: Miss. Waraporn Prapasirikul, Certified Public Accountant (Thailand) No. 4579, and/or Miss. Siraporn Ouuanunkun, Certified Public Accountant (Thailand) No. 3844, and/or Ms. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No. 4523. The audit fee should not exceed THB 5.35 million. Such appointment and audit fee were approved by the Board of Directors and the General Meeting of Shareholders of the Company. In addition, the Audit Committee members also participated in a private meeting with the company's Auditor without any Executive Management involvement to ensure that the auditors can independently performed their functions.

6. Considered and reviewed the connected transactions or the transactions that may lead to conflicts of interest between the Company with related person(s) or related company (ies) and to determine whether these agreed terms of business transactions were in accordance with market practice. The Company's auditors have expressed opinions on such transaction and disclosed in the financial statements and notes to the financial statements. The Audit Committee agreed with the auditor on such disclosure.

7. During the period between 1 April 2018 and 31 March 2019, the Audit Committee had a total of 5 meetings. Each member of Audit Committee attended the Audit Committee Meeting as follows:

Name	Title	Numbers of Attendances
Lt. Gen Phisal Thepsithar	Chairman of the Audit Committee	5/5
Mr. Suchin Wanglee	Audit Committee	5/5
Mr. Charoen Wattanasin	Audit Committee	5/5
Mrs. Pichitra Mahaphon	Audit Committee	5/5

8. Overall, the Audit Committee received full cooperation from the relevant units and officers in performing their duties and therefore, was able to function efficiently.

9. Prepared this Audit Committee Report and disclosed the Report signed by the Chairman of the Audit Committee in the Annual Report dated 2018/19.

10. All members of the Audit Committee attended training sessions, seminars and meetings regarding the roles and responsibilities of the Audit Committee as arranged by state agencies, private sectors, professional councils and/or the Thai institute of Directors in order to enhance their knowledge and understanding of complicated issues which is for the best interest of the Company.

11. Overall, the Audit Committee is of the opinion that the performance in accordance with the Audit Committee Charter can be independently exercised, achievable and in line with the principles of good corporate governance. With full cooperation and support of all parties in the Company, the Audit Committee has achieved its responsibilities with acceptable satisfaction.



Professor Lt. Gen. Phisal Thepsithar
Chairman of the Audit Committee

1.5 EXECUTIVE COMMITTEE REPORT



To the Shareholders of BTS Group Holdings Public Company Limited,

The Executive Committee of BTS Group Holdings Public Company Limited consists of seven directors namely Mr. Keeree Kanjanapas as the Chairman of the Executive Committee, and Dr. Anat Arbhabhirama, Mr. Surapong Laoha-Unya, Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, Mr. Kong Chi Keung, and Mr. Chulchit Bunyaketu as the executive directors. Ms. Taraket Thawornpanich is the Secretary to the Executive Committee. The Board of Directors has appointed the Executive Committee to support the Company's management and business operation to be in compliance with the vision, mission, goal, policies, and business direction of the Company, as well

as performing any other tasks as assigned by the Board of Directors to support the performance of the Board of Directors for the best interest of the Company and the shareholders.

In 2018/19, the Executive Committee held a total of 9 meetings which were in line with the specified rules of meeting. In accordance with the good corporate governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, the significant activities of the Executive Committee in 2018/19 can be summarised as follows:

1. Considered and determined the 2018/19 business policy, vision, mission, strategy, business plan, and goal for the Company's businesses and BTS Group's investment in Thailand and other countries in order to be in line and suitable with the current economics and competitive environment, and proposed the same to the Board of Directors for consideration and approval.

2. Considered, refined, and studied the feasibility, provided opinions, and approved the execution of transactions and projects that were viewed as reasonable and in the best interests of the Company and the shareholders, and proposed the same to the Board of Directors for their consideration and approval and/or reported the same to the Board of Directors for acknowledgement (as the case may be), as well as reviewed and monitored the projects' performance in order to achieve the highest level of efficiency and effectiveness.

3. Monitored the performance of the Company's core businesses comprising of Mass Transit Business, Media Business, Property Business, and Services Business on a regular basis, including monitoring and finding solutions for the disruption of BTS SkyTrain service in a timely manner and supervising and determining the appropriate mitigation measures for passengers.

4. Managed the overall risks of BTS Group by monitoring the risk assessment results conducted by Risk Management Working Group, as well as considered and controlled key risks and any factors that may have a material impact on BTS Group to be in an acceptable level, and proposed the same to the Board of Directors for acknowledgement.

5. Considered and reviewed the Executive Committee's Charter to be in accordance with the Corporate Governance Code for Listed Companies 2017, and proposed the same to the Board of Directors for consideration and approval.

6. Considered and approved other transactions as assigned by the Board of Directors.

7. Evaluated the performance of the Executive Committee for the year 2018/19 and viewed that the Executive Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors.

8. Prepared this Executive Committee Report and disclosed the same in the Annual Report 2018/19.



Mr. Keeree Kanjanapas

Chairman of the Executive Committee

1.6

CORPORATE GOVERNANCE COMMITTEE REPORT



To the Shareholders of BTS Group Holdings Public Company Limited,

The Corporate Governance Committee of BTS Group Holdings Public Company Limited consists of four members, divided into one independent director and three executive directors, namely Mr. Keeree Kanjanapas as the Chairman of the Corporate Governance Committee, and Dr. Anat Arbhahirama, Mr. Rangsin Kritalug and Professor Charoen Wattanasin as the members of the Corporate Governance Committee. Ms. Taraket Thawornpanich is the Secretary to the Corporate Governance Committee. The Board of Directors has appointed the Corporate Governance Committee to support the Board of Directors' corporate governance functions as well as determining the policies and guidelines on good corporate governance, e.g., the Corporate Governance Policy, Business Ethics and Employees' Ethics, Corporate Social Responsibility (CSR) Policy, and Anti-Corruption and Bribery, etc. to be suitable with the Company's business operation and in accordance with the good corporate governance practices of both national and international standards.

In 2018/19, the Corporate Governance Committee held a total of three meetings, which were in line with the specified rules of meeting. In accordance with the good corporate governance principles,

the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, the significant activities of the Corporate Governance Committee in 2018/19 can be summarised as follows:

1. Considered and reviewed the current action plan of the Company to be in line with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, which will result in the long-term sustainable value creation of the Company, and proposed the same to the Board of Directors for consideration and approval.
2. Reviewed and amended the Corporate Governance Policy and Code of Business Conduct of the Company to be in line with the laws, the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission and the Thai Institute of Directors (IOD), and the criteria of the Dow Jones Sustainability Indices Corporate Sustainability Assessment, and proposed the same to the Board of Directors for consideration and approval, as well as monitoring the implementation of these policies.



In addition, the Company has created an e-learning programme on the Code of Business Conduct together with an online test for the executives and employees at all levels 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 Company's business circumstances and operations.

3. Considered and reviewed the Anti-Corruption Measures and Guidelines of the Company to ensure that they are still appropriate and sufficient for the business operations of the Company and implementation within the organisation. Approved the "No Gift Policy" and the prohibition of facilitation payment in order to enhance the Company's commitment on anti-corruption and in line with the public sector's policy and the business sector's current practice, and proposed the same to the Board of Directors for consideration and approval. Arranged training sessions to the employees for acknowledgement and to create awareness on the Anti-Corruption Measures and Guidelines.

On November 5, 2019, the Company has been awarded the recertification of membership of Thailand Private Sector Collective Action Coalition Against Corruption (CAC) which will be valid for a period of 3 years.

4. Reviewed and determined the policy and plan on Corporate Social Responsibility (CSR). The policy emphasises on operating the business for sustainable growth along with participating in social, community, and environmental development, as well as being in line with the Sustainable Development Goals - SDGs of the United Nations, with the focus on providing educational opportunities and aids to underprivileged children and poverty communities in the areas that are remote from transportation and difficult to access, in all regions of the country, and ecology and environment conservation, including enhancing children's learning on energy saving, providing medical treatment for low-income people, and promoting good health to create strength and good quality of life in the community. In this regard, the Company has set up a CSR activity named "Next Station - Happiness by BTS Group", which is arranged every two months to provide happiness, goods and needs to those communities in the rural areas, and other CSR activities, i.e. "Sky Clinic", "Vegetarian Food Festival with Nuduan", "BTS Group supports the Thai Elephant Conservation Project", and "Next Station - Happiness by BTS Group Children's Camp" etc.

5. Considered, reviewed and provided opinions on the preparation of Sustainability Report 2018/19 to be in line with the sustainability development framework of the Global Reporting Initiative (GRI) to communicate BTS Group's policies and performances on Corporate Social Responsibility (CSR) through economic, social and environmental index.

6. Considered and reviewed the Corporate Governance Committee's Charter to be in accordance with the Corporate Governance Code for Listed Companies 2017, and proposed the same to the Board of Directors for consideration and approval.

7. Evaluated the performance of the Corporate Governance Committee for the year 2018/19 and viewed that the Corporate and Governance Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors.

8. Prepared this Corporate Governance Committee's report and disclosed the same in the Annual Report 2018/19.

In light of the Company's determination and emphasis on the development of the Company's operation to be in accordance with the good corporate governance principles, the Company has been selected as a member of the Dow Jones Sustainability Indices in Emerging Markets and received the SAM Bronze Class distinction, and is ranked in the 5-star group or equivalent to "Excellent" for the seventh consecutive year from the assessment of the Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors (IOD), including being ranked as one of the top 100 listed companies that have demonstrated outstanding environmental, social and governance (ESG 100) performance conducted by the ESG Rating Unit of the Thaipat Institute.



Mr. Keeree Kanjanapas

Chairman of the Corporate Governance Committee

1.7 NOMINATION AND REMUNERATION COMMITTEE REPORT



To the Shareholders of BTS Group Holdings Public Company Limited,

The Nomination and Remuneration Committee of BTS Group Holdings Public Company Limited consists of five directors, divided into three independent directors and two executive directors, namely Professor Lt. Gen. Phisal Thepsithar as the Chairman of the Nomination and Remuneration Committee, and Mr. Suchin Wanglee, Professor Charoen Wattanasin, Mr. Rangsin Kritalug, and Mr. Kong Chi Keung as the members of the Nomination and Remuneration Committee. Ms. Taraket Thawornpanich is the Secretary to the Nomination and Remuneration Committee. The Board of Directors has appointed the Nomination and Remuneration Committee to support the performance of the Board of Directors on the nomination of directors and senior executives, determination of the remuneration of directors, the Chairman of the Executive Committee and the Chief Executive Officer, as well as preparing the director development plan in order to provide the directors the knowledge and understanding of the

Company’s business, the roles and duties of the directors and other significant developments. All of which are to assure the shareholders that the persons who hold the directorship position possess the qualifications in accordance with the laws, and have the knowledge, capability, and efficiency to work for the utmost benefits of the Company and the shareholders.

In 2018/19, the Nomination and Remuneration Committee held a total of three meetings which were in line with the specified rules of meeting. In accordance with the good corporate governance principle, the resolutions of the meeting were regularly reported to the Board of Directors for their acknowledgement. In this regard, the significant activities of the Nomination and Remuneration Committee in 2018/19 can be summarised as follows:

1. Considered the qualifications of the directors who would retire by rotation at the Annual General Meeting of Shareholders by considering the qualifications according to the laws and other criteria of the Company, as well as knowledge, capability, experience, and skills that would be beneficial to the Company's operations, and nominated those persons to the Board of Directors in order to propose the same to the Annual General Meeting of Shareholders to consider the re-election of such persons as directors of the Company for another term of office.
2. Provided the shareholders an opportunity to nominate candidates to be elected as directors of the Company for the 2019 Annual General Meeting of Shareholders in order to promote the practice of good corporate governance principles on the rights of shareholders.
3. Considered and determined the remuneration of the directors by taking into the account the Company's operating results, the size of the business, and the responsibilities of the directors in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalisation and other listed companies within the same industry as the Company, as well as other details and proposed the same to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval.
4. Evaluated the performance of the Chairman of the Executive Committee and the Chief Executive Officer for the year 2018/19, and determined the amount and form of remuneration, both short term and long term, of the Chairman of the Executive Committee and the Chief Executive Officer by taking into account the indicators as well as the performance evaluation result and key success, and comparing with other companies listed on the Stock Exchange of Thailand, and proposed the same to the Board of Directors for consideration and approval. Oversaw the performance evaluation, remuneration mechanism and welfare for all employees, and determining the annual budget of employee remuneration for the next fiscal year.
5. Supervised and encouraged the Company's directors to attend training sessions/seminars in order to gain knowledge and better understanding of the rules and regulations in relation to the performance of duties of directors of listed companies, as well as market trends and changes that may affect the business operations of the Company which were in accordance with the Company's director development plan and guideline determined by the Nomination and Remuneration Committee.
6. Considered and reviewed the Nomination and Remuneration Committee's Charter to be in accordance with the Corporate Governance Code for Listed Companies 2017, and proposed the same to the Board of Directors for consideration and approval.
7. Evaluated the performance of the Nomination and Remuneration Committee for the year 2018/19 and viewed that the Nomination and Remuneration Committee was able to complete their duties as assigned and reported such evaluation result to the Board of Directors.
8. Prepared this Nomination and Remuneration Committee Report and disclosed the same in the Annual Report 2018/19.



Professor Lt. Gen. Phisal Thepsithar

Chairman of the Nomination and
Remuneration Committee

1.8 KEY FIGURES



STATEMENT OF COMPREHENSIVE INCOME

Operating revenue ¹		Operating EBITDA ²	
(THB mn)		(THB mn)	
47,923		6,106	
2018/19	Change	2018/19	Change
14,102	239.8%	4,089	49.3%
2017/18		2017/18	



PROFITABILITY AND RETURN

Gross operating profit margin		Operating EBITDA margin ⁵	
(%)		(%)	
16.4		12.7	
2018/19		2018/19	
41.0		29.0	
2017/18		2017/18	

Recurring Net Profit ³		Net profit after minority interest ⁴	
(THB mn)		(THB mn)	
3,248		2,873	
2018/19	Change	2018/19	Change
2,508	29.5%	4,416	(34.9%)
2017/18		2017/18	

Recurring net profit margin ⁶		Earnings per share	
(%)		(THB)	
6.6		0.24	
2018/19		2018/19	Change
16.0		0.37	(34.9%)
2017/18		2017/18	



CASH FLOW STATEMENT

CFO ⁷		Capex	
(THB mn)		(THB mn)	
(15,503)		15,301⁸	
2018/19	Change	2018/19	Change
(9,929)	(N.A.)	1,495	923.5%
2017/18		2017/18	



STATEMENT OF FINANCIAL POSITION

Cash and cash equivalents		Adjusted net debt ¹¹ / equity	
(THB mn)		(Times)	
4,021		1.03	
2018/19	Change	2018/19	
9,458	(57.5%)	0.37	
2017/18		2017/18	

Total dividend		DSCR ¹⁰	
(THB mn)		(Times)	
5,306⁹		3.70	
2018/19	Change	2018/19	
4,876	8.8%	3.31	
2017/18		2017/18	

Total assets		Total equity	
(THB mn)		(THB mn)	
144,315		52,150	
2018/19	Change	2018/19	Change
106,258	35.8%	46,364	12.5%
2017/18		2017/18	

- 1) Operating revenue from the operational performances from 4 BUs and share of net profit (loss) from BTSGIF, EXCLUDES non-mass transit interest income, and non-recurring items
- 2) Operating EBITDA from the operational performances from 4 BUs, share of net profit (loss) from BTSGIF, EXCLUDES non-mass transit interest income and non-recurring items
- 3) Recurring net profit = Recurring net profit after minority interest
- 4) Net profit after minority interest = Net profit attributed to equity holders of the company (including non-recurring items)
- 5) Operating EBITDA / Total operating revenue
- 6) Recurring net profit margin = Recurring net profit after minority interest / Total recurring revenue
- 7) CFO = Net cashflow from operating activities after interest and tax, an investment in construction of the Pink and Yellow Lines and an investment in E&M works and trains procurement for the Southern and Northern Green Line extensions
- 8) Capital expenditures include net investment in E&M works for the Pink and Yellow Lines of THB 14.0bn
- 9) Subject to shareholders' approval, please see Section 4.1 Capital Markets Review
- 10) DSCR = Debt service coverage ratio (Operating EBITDA / Finance cost)
- 11) Adjusted net debt = interest bearing debt - cash and cash equivalent and liquid investment



2.0

OUR INDUSTRY & OUTLOOK

- 2.1 Our History
- 2.2 FY 2018/19 Significant Events
- 2.3 Business and Industry Overview - Mass Transit
- 2.4 Business and Industry Overview - Media
- 2.5 Business and Industry Overview - Property
- 2.6 Business and Industry Overview - Services
- 2.7 FY 2018/19 Business Target Assessment
- 2.8 FY 2019/20 Business Outlook

2.1 OUR HISTORY

1968
MARCH: Established as a limited company under the name Tanayong Company Limited (Tanayong) to operate in the field of Property Development.

1988
 Launched its first Property Development project at 'Thana City', an integrated mixed-use 'satellite city' development located near Bangkok's Suvarnabhumi Airport.

1991
 Tanayong was listed on the Stock Exchange of Thailand (SET) under the Property Development sub-index.

1992
 Tanayong established a wholly-owned subsidiary, Bangkok Transit System Corporation Ltd. (BTSC), to sign the concession contract with the Bangkok Metropolitan Administration (BMA) to design, build and operate Bangkok's first mass transit system.

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.

1999
 Commercial operation of the first BTS SkyTrain commenced from Mo Chit to On Nut and National Stadium to Saphan Taksin, totaling of 23.5km.

2006
 Tanayong success fully exited from business rehabilitation procedures and its shares resumed trading on the SET on 28 December 2006.

2006 – 2008
 BTSC entered a court supervised business rehabilitation procedure, during which Tanayong's shareholding in BTSC got diluted to less than 1%. BTSC successfully exited business rehabilitation in 2008.

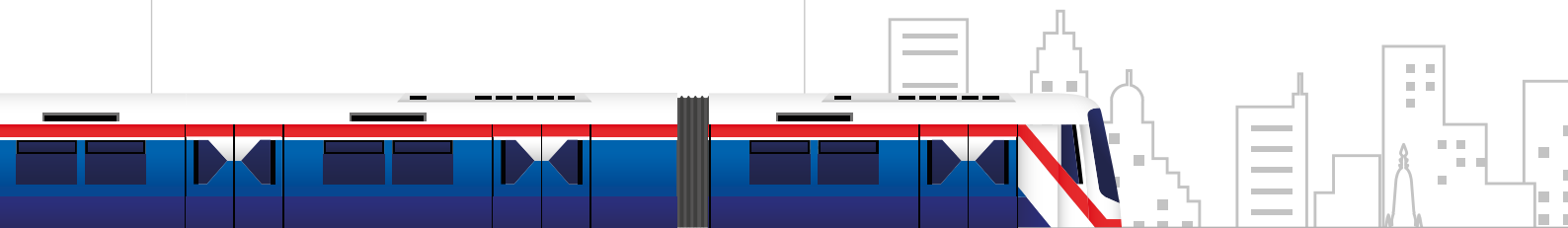
2009
MAY: Commencement of operations of Silom Line extension (Saphan Taksin-Wongwian Yai) by BTSC under the Operation and Maintenance Services (O&M) Contract.

SEPTEMBER: expanded into the Media business through the 100% acquisition of VGI.

2010
 The Company acquired 94.6% of BTSC, returning Mass Transit to be the primary business of the Company. The Company also changed its name to BTS Group Holdings Public Company Limited and was re-categorised under the Transportation sub-index of SET.

BTSC began operation and maintenance of Bangkok's inaugural Bus Rapid Transit (BRT) system under the Bus Operation Agreement Contract and Station Management Agreement.

2011
 Commencement of operations of Sukhumvit line extension (On Nut-Bearing) by BTSC under the O&M Contract.



2012

MAY: BTSC signed a 30-year operating & maintenance (O&M) contract covering Green Line extensions (Saphan Taksin - Wongwian Yai - Bang Wa and On Nut - Bearing) under the purview of the Bangkok Metropolitan Administration (BMA) from 2012 to 2042. This O&M contract also covers the core network post concession expiration on 4 December 2029 to 2 May 2042.

OCTOBER: VGI Global Media Public Company Limited, a subsidiary of the Company, was successfully listed on the Thai Stock Exchange under the ticker symbol "VGI".

2013

APRIL: BTSC concluded the sale of the future Net Farebox Revenue from the Core BTS SkyTrain network to BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF). BTSC remains the operator and concessionaire of the Core BTS SkyTrain and the Group maintains a significant investment in the Core BTS SkyTrain network via a 33.3% holding of investment units of BTSGIF (the largest permitted holding under the Thai SEC regulations).

DECEMBER: BTSC and the BMA commenced full operations of the Silom line extension from Wongwian Yai (S8) to Bang Wa (S12) on 5 December 2013.

2014

BTS Group and Sansiri Public Company Limited (SIRI) entered into the Strategic Alliance Framework Agreement to exclusively partner together on the development of residential projects for sale located within 500m of all rail mass transit stations.

2015

BTS Group disposed all shares in two subsidiaries to U City Public Company Limited (U City) in exchange for 35.64% of the newly issued ordinary shares and warrants of U City.

2017

MARCH: BTSC has the operating & maintenance (O&M) contract conclusion with Krungthep Thanakom Co., Ltd. (KT); a wholly owned subsidiary of the BMA. The contract covers 30.4km of Green Line Northern and Southern extensions (Mo Chit – Saphan Mai – Khu Khot and Bearing – Kheha).

JUNE: Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd. (our subsidiaries jointly held between the Company with 75%, Sino-Thai Engineering & Construction PCL (STEC) with 15% and Ratchaburi Electricity Generating Holding PCL (RATCH) with 10%) have entered into concession contracts with the Mass Rapid Transit Authority of Thailand (MRTA), for the Pink Line (Khae Rai to Min Buri; 34.5km, 30 stations) and Yellow Line (Lad Prao to Samrong; 30.4km, 23 stations), totaling 64.9km.

2018

MARCH: BTS Group completed the entire business transfer of Unicorn Enterprise Company Limited, a former wholly-owned subsidiary of the Company, to U City. Henceforth, U City will become the dedicated property development vehicle for BTS Group.

JULY: BTSC and KT entered into a 30-year O&M Services Agreement of the Gold Line Phase 1 (Krung Thonburi BTS Station to Khlong San District Office; 1.8km, 3 stations).

DECEMBER: The full opening of the entire operation of Southern Green Line Extension (Bearing to Kheka), totalling 12.6km, on 6 December 2018.

2.2 FY 2018/19 IMPORTANT EVENTS

BTS GROUP

- **7 September 2018:** The Company issued THB 9,500mn senior unsecured debentures to institutional investors and high net worth investors. The debentures were issued in 3 tranches due in 2020, 2023, and 2028 with the coupon rate of 2.58%, 3.25% and 4.03%, respectively (the average coupon rate of 3.38%). The proceeds will mainly be used for repayment of existing debt and/or investment and/or financing the working capital of the Company. This debenture was rated “A / Stable” by TRIS Rating Co. Ltd (TRIS) on 31 August 2018.
- **13 September 2018:** The Company has been selected by the Dow Jones Sustainability Indices (DJSI) Emerging Markets 2018 as the first Thai company in the Transportation category. The indices are categorised by industries with an assessment criteria focusing on economic, social and environmental performance, as well as an analysis of financial performance. Investment funds worldwide recognise and have adopted the DJSI accreditation for consideration when investing in companies and firms.
- **30 November 2018: BTS-W4 were issued** on 30 November 2018. The term of BTS-W4 is one year from the issuance date which will expire on 29 November 2019. The warrant holders can exercise their rights of BTS-W4 on the last business day of each quarter starting from the first issuance date. The exercise ratio is 1:1 at the price of THB 10.50 per share. So far, 48.8mn units were exercised, generating proceeds of THB 0.5bn, equivalent to 3.7% of maximum proceeds. If the remaining warrants are exercised, the maximum proceeds will be THB 13.8bn.
- **7 January 2019:** The Board of Directors approved the interim dividend payment from the operating results of the six-month period (April 2018 - September 2018) at THB 0.17 per share. Subsequently, on 1 February 2019, a total of THB 2,013.3mn was paid to shareholders. Based on the share price on 4 January 2019 of THB 9.50 (one day before BOD date), this is equivalent to a dividend yield of 3.58% on an annualised basis.
- **15 May 2019*:** TRIS reaffirmed the Company and newly issued Green Bond’s rating of “A/ Stable”. TRIS has assessed the Company as having a solid, stable cash flow and profitability in its mass transit and media operations.
- **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 Canel Land Public Company Limited (Gland), to Central Pattana PCL (CPN). The value of disposed investment is THB 7,698.7mn. The proceeds will be used for other businesses, projects or working capital and the divestment is for profit generation.
- **24 May 2019*:** The Company issued THB 13,000mn unsubordinated and unsecured Green Bond (rated “A/ Stable” by TRIS on 23 May 2019) to institutional and high net worth investors. 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.
- **27 May 2019*:** The Board of Directors approved (i) the final dividend payment for FY 2018/19 up to THB 3,292.9mn or THB 0.25¹ per share, taking the total annual dividend paid to THB 5,306.2mn, based on the closing share price on 24 May 2019 at THB 11.40 (one day before BOD date), this is equivalent to an annual dividend yield of 3.98%, (ii) the issuance of new warrants (BTS-W5) up to 1,319.6¹mn units at a ratio of 10:1 with exercise price of THB 14.00 and (iii) the increase of the Company’s registered capital under a general mandate in the amount not exceeding THB 4,400mn (or approximately 9.25% of the Company’s paid-up capital) or not exceeding 1,100mn new ordinary shares to specific investors via private placement. All these transactions are subject to shareholders’ approval.

* Important events after FY 2018/19

¹ (i) subject to shareholders’ approval, the Board of Directors approved the final dividend of THB 0.25 per share or equivalent to the dividend payment in the amount of not exceeding THB 3,292.9mn, calculated based on the assumption that BTS-W4 Warrants and BTS-WC Warrants which are entitled to exercise are fully exercised. The number of shares with the right to receive dividend will be equivalent to 13,171.6mn shares and (ii) subject to shareholders’ approval, the Board of Directors approved the issuance of new warrants (BTS-W5) up to 1,319.6mn units, calculated based on the assumption that BTS-W4 Warrants (including the case of rights adjustment of BTS-W4 Warrants) and BTS-WC Warrants which are entitled to exercise are fully exercised. The number of shares with the right to receive BTS-W5 Warrants will be equivalent to 13,195.7mn shares.

MASS TRANSIT

■ **29 June 2018: The Notice-to-Proceed (NTP) for the Pink and Yellow Lines was issued on 29 June 2018**, marking the start of a 39-month construction period to completion. The full operation of these two lines are expected to begin in October 2021.

■ **31 July 2018:** Bangkok Mass Transit System Public Company Limited (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 BTS Station – Khlong San District Office, 1.8km and 3 stations)** for a total O&M value of approximately THB 13,520mn (inclusive of VAT). In order to maintain continuity of service for passengers and high standard of E&M works, BTSC has entered into a Sale and Installation of E&M Works Agreement on 27 February 2018, with a total value of approximately THB 765.59mn (inclusive of VAT). The commercial operation date for Gold Line Phase 1 is targeted by September 2020.

■ **6 December 2018:** BTSC and the Bangkok Metropolitan Administration (BMA) commenced **full operation of the Southern Green Line extension (Bearing – Kheha), totaling 12.6km, 9 stations.**

■ **21 March 2019:** BBS Joint Venture, a Joint Venture between Bangkok Airways PCL (BA), the Company and Sino-Thai Engineering & Construction PCL (STEC) with share proportion of 45%, 35% and 20%, respectively, **submitted its bid for U-Tapao International Airport and Eastern Aviation City Development Project** to the Royal Thai Navy. The best bid winner is expected to be announced by 2019.

MEDIA

■ **5 July 2018:** The 2018 Annual General Meeting of Shareholders of VGI Global Media Public Company Limited (VGI) approved (i) **the acquisition of 276,000 ordinary shares or 23% of total shares in Kerry Express (Thailand)** for a total purchase price of THB 5.9bn, as well as (ii) the issuance and offering of 121,578,525 VGI's newly issued ordinary shares with a par value of THB 0.10, to the Sellers at the offering price of THB 7.28 per share, totaling THB 885.1mn. Kerry Express is the leading domestic express delivery services in Thailand with more than 1.2mn parcels delivered a day. Completion took place in July 2018.

■ **July 2018:** Master Ad Public Company Limited (MACO) via its subsidiary, Eye On Ads, successfully acquired 81.65% of Trans. Ad Solutions Company Limited (Trans.Ad), a multimedia display systems provider, with a total investment value of THB 388mn. Subsequently, Trans.Ad used the funds received from Eye On Ads to further invest in 89% of Roctec Technology Limited (Roctec). Roctec is a provider of multimedia & communications systems, system integrations and total network infrastructure based in Hong Kong. MACO expects to expand its digital network domestically and internationally.

■ **1 August 2018:** VGI's warrant number 1 (VGI-W1) exercise period concluded. VGI received total proceeds of THB 8.6bn, or 72% of maximum proceeds. Of this, BTSG and BTSC exercised its rights totaling THB 5.4bn. The cash received by VGI was utilised for the acquisition of Kerry Express, used for the subscription of shares in the announced rights offering of MACO and expansion of other digital and online-related businesses.

■ **February 2019:** VGI has partnered with SAHA Lawson Company Limited and SAHA Pathana Inter-Holding Public Company Limited. This is another step on VGI's path to establish its O2O ecosystem through Lawson stores, where Rabbit Card and Rabbit LinePay will facilitate seamless payment for a better consumer retail experience. Currently, Lawson convenience stores are presented on Thong Lo, Ploen Chit and Sala Daeng station and they have plan to open the services at all 30 BTS stations.

■ **21 March 2019:** VGI established a joint venture named VGI AnyMind Technology Company Limited with AdAsia Holdings (AnyMind), an Artificial Intelligence (AI) solutions provider for the advertising, influencer marketing and human resource industries. The joint venture was held 49% by VGI and 51% by AnyMind. Leveraging on AnyMind's Technology and VGI Digital OOH media, VGI will be able to deliver performance-driven, dynamic and highly-targeted ads offline and online.

■ **26 March 2019:** VGI successfully **acquired 18.6% stake in Plan B Media Public Company Limited (PlanB), Thailand's leading OOH advertising media provider**, with a total investment of THB 4,620mn. This partnership will place both companies at the top of Thailand's OOH market with more than THB 12,000mn worth in media capacity, and will also reflect platform's flexibility for VGI to embrace strategic partners and leverage their strength to create endless opportunities and incentives.

■ **23 April 2019***: VGI also entered into an agreement to form a joint venture named VClick Technologies Company Limited (VClick). VClick is a joint venture between iClick Interactive Asia Group Limited (49%) - the largest online marketing technology platform in China, VGI (30%) and others (21%). The partnership helps to capture advertising opportunity in Chinese consumer market by using data through their AI technology, improving mobile application and launching 10,000 mobile charging stations with LED display through VGI's network across Thailand.

PROPERTY

■ **12 October 2018**: The Extraordinary Shareholders' Meeting of U City Public Company Limited (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.

■ **10 April 2019***: U City entered into the **Share Sale and Purchase Agreement to dispose all shares of Mo Chit Land Company Limited (Mo Chit Land) to STEC** with a purchase price of 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.

■ **30 April 2019***: Vienna House Germanu II GmBH (VHG II), a subsidiary of U City in Germany, **entered into the Share Sale and Purchase Agreement to acquire ordinary shares in 12 companies in Germany and Switzerland with Arcona Management GmbH** for a total purchase price of approximately THB 890mn. VHG II will receive rights of operating lease of 17 existing hotels and 2 new hotels which will be operated in 2020 and 2022.

■ **24 May 2019***: The Joint Venture between U City, Amanresorts Services Limited and Silverlink Resorts Limited and the Ministry of Finance entered into an Amendment to the Agreement in relation to the Joint Investment on Construction and Operation of Rong Pasee Roi Chak Sam Royal Land Development Project, Bangrak District, Bangkok. The contracts cover a 30 years lease period on the State Property including all buildings. U City will develop of the project, which involves the restoration of the heritage customs house buildings and construction of a new building, in order to transform the property into an upscale hotel as a historical landmark. This hotel is expected to open in 2025.

SERVICES

■ **10 July 2018**: The Company 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 food and beverage businesses and to engage in investment in securities of other food and beverage companies including restaurant and other related businesses.

■ **25 February 2019**: Digital Alchemy Limited, a leading Database Marketing Services Provider in Asia Pacific, became a 25% strategic shareholder in Rabbit Rewards Company Limited (Rabbit Rewards), reducing the Company's shareholding from 100% to 75%. Digital Alchemy will be able to support Rabbit Rewards loyalty programme by developing, building and acquiring more commercial partners.

* important events after FY 2018/19



2.3 BUSINESS AND INDUSTRY OVERVIEW: MASS TRANSIT

OPERATING REVENUE (THB mn)

41,328

FY 2018/19

9,112

FY 2017/18

86%

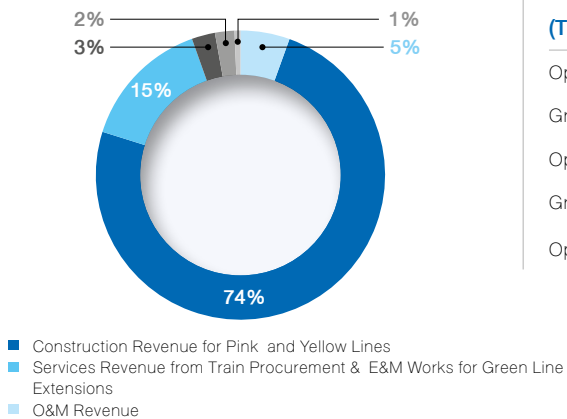
OF TOTAL OPERATING REVENUE

"We saw swift progress across our mass transit business during FY 2018/19 starting with the kick-off construction for the Pink and Yellow Lines in June 2018. Subsequently, BTSC was awarded a 30-year O&M contract for Gold Line Phase 1 in July 2018, and later in December 2018, the Southern Green line extension began full operation. These developments reinforce our position as Thailand's leading rail mass transit system operator wherein we now operate a total of 48.9km and will see that grow 2.7 times to 133.4km in 2021. With our extensive expertise in running rail mass transit, we stand ready to partner with the Government on new prospects and are also eager to explore other infrastructure projects in order to capture value across a wider range of opportunities."

Surapong Laoha-Unya

CEO of Mass Transit and Executive Director-BTSG

MASS TRANSIT REVENUE BY SEGMENT



FINANCIAL HIGHLIGHTS : MASS TRANSIT

(THB mn)	FY 2018/19	FY 2017/18	Change (%)
Operating revenue	41,328	9,112	354%
Gross operating profit	4,460	2,837	57%
Operating EBITDA	4,498	2,872	57%
Gross profit margin (%)	10.8%	31.1%	
Operating EBITDA margin (%)	10.9%	31.5%	

*Comprised of (i) Services revenue from provision of E&M Works for Gold line and (ii) Fare box revenue from BRT

FY 2018/19 KEY DEVELOPMENTS

- The Notice-to-Proceed (NTP) for the Pink and Yellow lines was issued by Mass Rapid Transit Authority of Thailand (MRTA) on 29 June 2018, marking the start of a 39-month construction period to completion.
- On 31 July 2018, BTSC was awarded a 30-year O&M Services Agreement for the Gold line Phase 1 from Krungthep Thanakom Company Limited (KT).
- Impressive revenue growth of 353.6% YoY to THB 41.3bn chiefly as a result of the start of recognising construction revenue for the Pink and Yellow lines of THB 30.7bn as well as higher operating and maintenance (O&M) revenue.
- O&M revenue increased by 29.2% YoY to THB 2.3bn mainly driven by the full opening of the Southern Green line extension on 6 December 2018 and the increase in operating fee of the existing green line extensions.

During FY 2018/19, we saw numerous developments and further progress in our Mass Transit business. On 16 June 2017, MRTA awarded the concession contracts for the Pink and Yellow lines to our 2 subsidiaries companies; Northern Bangkok Monorail Company Limited (NBM) and Eastern Bangkok Monorail Company Limited (EBM), which were jointly held 75% by BTS Group Holdings PCL (BTS), 15% by Sino-Thai Engineering and Construction PCL (STEC) and 10% by Ratchaburi Electricity Generating Holding PCL (RATCH). The NTP for both aforesaid lines was subsequently issued on 29 June 2018. It marked the start of a 39-month construction period to completion. The construction progresses of the Pink and Yellow line as of 30 April 2019 were still on schedule with civil works and E&M works progresses of 34% and 20%, respectively. Apart from this, On 17 October 2018, Office of Transport and Traffic Policy and Planning (OTP) approved the Pink line extension (Sirat to Muengthong Thani; 3.0km, 2 stations) and Yellow line extension (Ratchada-Lad Prao to Ratchayothin; 2.6km, 2 stations) to be included in the masterplan. We expect that the construction for both extensions will be in accordance with their main lines.

For the progress of our new Green Line extensions, the entire Southern Green Line extension (Bearing to Kheha) has begun official operations on 6 December 2018. As of 30 April 2019, the civil works construction of the Northern Green Line extension (Mochit to Khu Khot) was 100% complete while E&M progress was 27% complete. The first station at Lad Prao intersection is expected to be opened in August 2019 and the full operation is targeted in 2020. In order to accommodate increased passengers in our Green line network including new Green line extensions, we have ordered 46 new trains from Siemens (22 x 4 carriage trains) and CRRC (24 x 4 carriage trains). The first 14 trains from Siemens have gradually arrived since August 2018 while the remaining 8 trains are expected to be delivered within 2019. Whereas the first batch of CRRC trains has arrived in February 2019. The remaining 23 trains from CRRC are targeted to arrive by 2020.

On 31 July 2018, BTSC and KT, a wholly-owned subsidiary of Bangkok Metropolitan (BMA), entered into a 30-year O&M Services Agreement of the Gold line Phase 1 (Krung Thonburi BTS Station to Khlong San District Office; 1.8km, 3 stations). As of 30 May 2019, the progresses of civil works and E&M works were 19% and 33% complete, respectively.

In addition, to achieve the “Through Operation” of the entire Green Line Network comprising the BTS SkyTrain Core Network and its two Green Line Extensions (Saphan Taksin-Bang Wa and Onnut-Bearing as well as the extensions from Bearing-Kheha and Mo Chit-Khu Khot) and to facilitate passengers travelling in the Green Line Network, an “Order” issued pursuant to Section 44 under the interim constitution was invoked on 11 April 2019 – on the Operations of Green Line

Mass Transit System. The main objective of the Order is to unify the project management and operations by integrating various project-related contracts. According to Section 44 published in the Royal Gazette, a committee, chaired by the Interior Ministry’s Permanent-Secretary, will be established with the purpose of determining the benefit-sharing criteria between BMA and current Green Line Concessionaire (BTSC) as well as other criteria for the integration of BTS SkyTrain Core Network and the two Green Line Extensions project within 30 days from the date of the appointment of the committee and another 30 days for contract amendment. Currently, the Interior Ministry is in process of setting up a committee.

Outside of the rail mass transit segment, we also looked to unlock new opportunities in other infrastructure projects. During the year, a joint venture (BTS 60%, STEC 20% and RATCH 20%) submitted the bid for High Speed Rail project which connected 3 airports (Don Mueang - Suvarnabhumi - U-Tapao) on 12 November 2018. Furthermore, on 21 March 2019, BBS Joint Venture, a joint venture between Bangkok Airways PCL, BTS and STEC with share ownership of 45%, 35% and 20% respectively, submitted the bid for U-Tapao International Airport to the Royal Thai Navy. The best bid winner is expected to be announced by 2019.

These developments transpired to a significant increase in mass transit revenue of THB 32.3bn or 353.6% YoY to THB 41.3bn predominantly from the start of recognition of construction revenue for the Pink and Yellow lines of THB 30.7bn as well as an increase in O&M revenue (increased by 29.2% YoY to THB 2.3bn), following the aforesaid full commencement of the entire Southern Green line extension on 6 December 2018.

In FY 2018/19, farebox revenue of the Core Network continued to grow at 2.1% YoY to THB 6,963mn, driven by an increase in average fare (rose 2.4% YoY to THB 29.0 per trip). However, the growth in farebox revenue was partly offset by a flat ridership (minimally declined 0.1% YoY to 241.0mn trips). The lower-than expected growth was chiefly from the impact from train services disruption during June 2018, which was caused by external radio signal interference (more details can be seen in *FY 2018/19 Operations Performance section*) as well as fewer weekdays and more long-weekends than in the previous year. In spite of the increase in farebox revenue, share of net profit from investment in BTSGIF declined 5.4% YoY or THB 51mn to THB 898mn, mainly due to (i) higher CAPEX, largely from an increase in AFC system and radio upgrade and (ii) an increase in employee expenses. However, during the year, we hit the all-time highest record on ridership of 934,289 trips on 29 March 2019. Moreover, to reaffirm our position as being Thailand’s leading rail mass transit system operator, we have now served more than 3,000mn trips in the Core Network since its inception in 1999.



FY 2018/19 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 of at least 99.5% of passenger trips will not be subject to delay of 5 minutes or more. The results achieved for FY 2018/19 were an average of 99.7%, compared to 99.9% in FY 2017/18. The decline in Service Reliability was mainly as a result of train services disruption in June 2018. The disruption was chiefly due to the external radio signal interference, which led to the train failures and extensive service delays. However, BTSC had resolved the particular issue by installing new radio equipment together with signal noise filters

in order to avoid external interference. Additionally, BTSC announced the reimbursement for passengers affected by such delay as well as introduced the mitigation measure if delay lasts more than 30 minutes. For train reliability, it measures the distance travelled before a fault occurs. The target is set for not less than 35,000 car-kilometres per fault and BTSC recorded 83,400 car-kilometres per fault in FY 2018/19, exceeding the target, although reliability did fall from FY 2017/18. 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 2018/19 was recorded at 67,400 transactions per fault - a higher level than last year and considerably above target. (figure 1)

FIGURE 1: OPERATIONS PERFORMANCE AGAINST TARGET

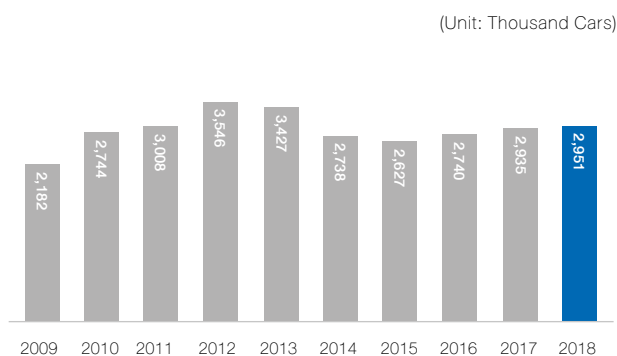
Performance Indicators	Target	FY 2018/19	FY 2017/18
Service Reliability (Passenger Journey On Time)	Not less than 99.5% per delay of 5 minutes or greater	99.7%	99.9%
Train Reliability (car-km)	Not less than 35,000 car-km per fault	83,400	87,960
Ticket Reliability (transactions)	Not less than 15,000 transactions before a failure	67,400	48,672

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 country in a generation¹. As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2018², Bangkok is ranked the 2nd most congested city amongst 390 major cities from 48 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 reported from the Department of

Land Transport, Thailand’s new private vehicle registration³ grew at a CAGR of 3.4% during the past 9 years (figure 2). The introduction of the BTS SkyTrain since December 1999 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 OTP forecasts that rail mass transit market share will continue to take market share from buses due to greater pervasion of the rail mass transit network in Bangkok.

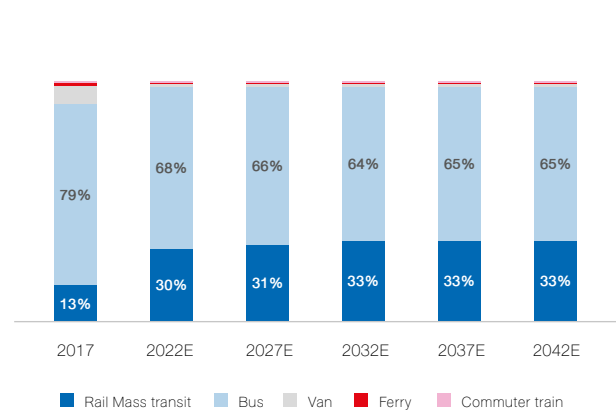
FIGURE 2: NUMBER OF NEW PRIVATE VEHICLE REGISTRATION FROM 2009-2018



Source: Department of Land Transport

¹ World Bank ² TOMTOM Traffic Index ³ Department of Land Transport

FIGURE 3: BANGKOK MASS TRANSIT MARKET SHARE (FORECAST 2022-2042)



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

Currently, the government is moving the country by 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, raise efficiency and enhance 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).

As mass transit has been one of the key priorities schemes for the public sector, the OTP formed the 20-year Mass Transit Master Plan (M-MAP) for the Bangkok Metropolitan area. M-MAP was drafted to develop mass rapid transit systems in Bangkok Metropolitan Regions (Bangkok and 5 adjacent provinces, consisting of Nakhon Pathom, Pathumthani, Nonthaburi, Samut Prakarn and Samut Sakhon) within a 20-year timeframe

COMPARABLE MARKETS OVERVIEW

In 2018, the Bangkok Metropolitan Region had an official population of more than 10.9mn compared to 13.9mn in Tokyo, 7.5mn in Hong Kong and 5.8mn in Singapore. The urban mass transit pervasion for Bangkok increased from the previous year to 11.2km per million population following the network expansion, as seen from the opening of the additional 10.8km of the Southern Green Line extension (Bearing to Kheha) which began full operations since 6 December 2018. In comparison to regional peers, Bangkok is lagging behind Tokyo, Singapore

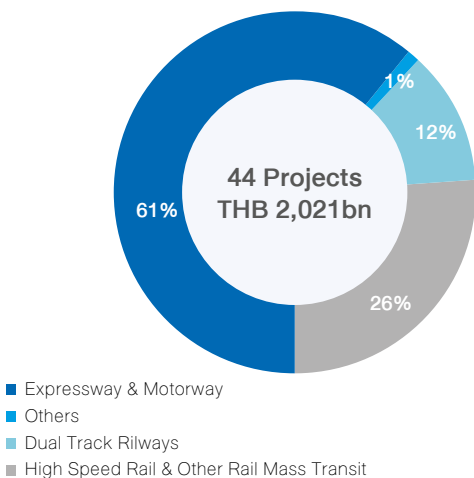
(from 2010-2029). The M-MAP has set forth 12 mass transit lines covering total network length of 515.2km and 312 stations (figure 6 and 7). However, 10 out of 12 mass transit lines or 464km out of 515.2km, were prioritised under a stimulus package following Cabinet approval. Figure 5 presents the progress of the prioritised 10 mass transit lines.

Recently, OTP agreed with the Japan International Cooperation Agency (JICA) to mutually develop the 2nd Blueprint for Bangkok Mass Rapid Transit Master Plan (M-MAP2) for optimum interests, and to extend from the current rail mass transit network. As a result, the roadmap is targeted to include 4 additional mass transit lines which are Gold line Phase 1 (Krung Thonburi to Klong San; 1.7km), Grey line Phase 1 (Watcharaphon to Thong Lo; 16.3km), LRT (Bang Na to Suvarnabhumi Airport; 18.3km) and Brown line (Khae Rai to Lam Sa Li; 22km) in the new master plan. However, The OTP operational plan for the M-MAP2 is now under feasibility study and is expected to be approved by the Cabinet in 2021.

and Hong Kong, with pervasion of 41.6km, 39.1km and 34.7km per million population, respectively. Moreover, in 2018, the rail market share was 49% for Hong Kong, 48% for Tokyo, 46% for Singapore and 13% in Bangkok⁴. 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 as well as to help alleviate Bangkok’s pollution issues.

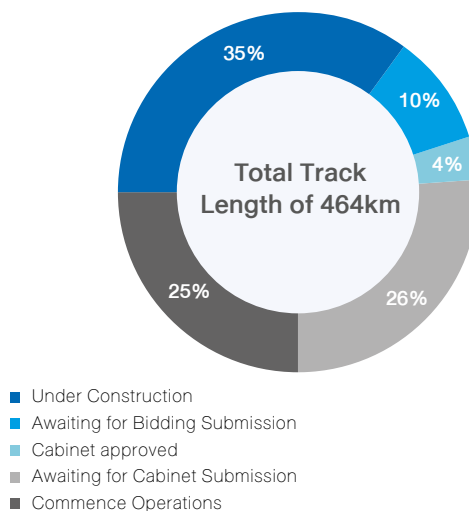
Sources: Ministry of Interior, OTP, Tokyo Metropolitan Government, Tokyo Metro, Hong Kong’s Census and Statistics Department, Hong Kong MTR Corporation, Singapore Land Transport Authority, SMRT Corporation Limited
⁴OTP information updated as of 2018, and forecasted that rail mass transit market share in Bangkok will cover 33% of total mass transits in 2037

FIGURE 4: TRANSPORT ACTION PLAN (PRIORITISED PROJECT) IN 2018



Source: Ministry of Transport (MOT)

FIGURE 5: PROGRESSION IN 10 PROJECTS UNDER STIMULUS PACKAGE



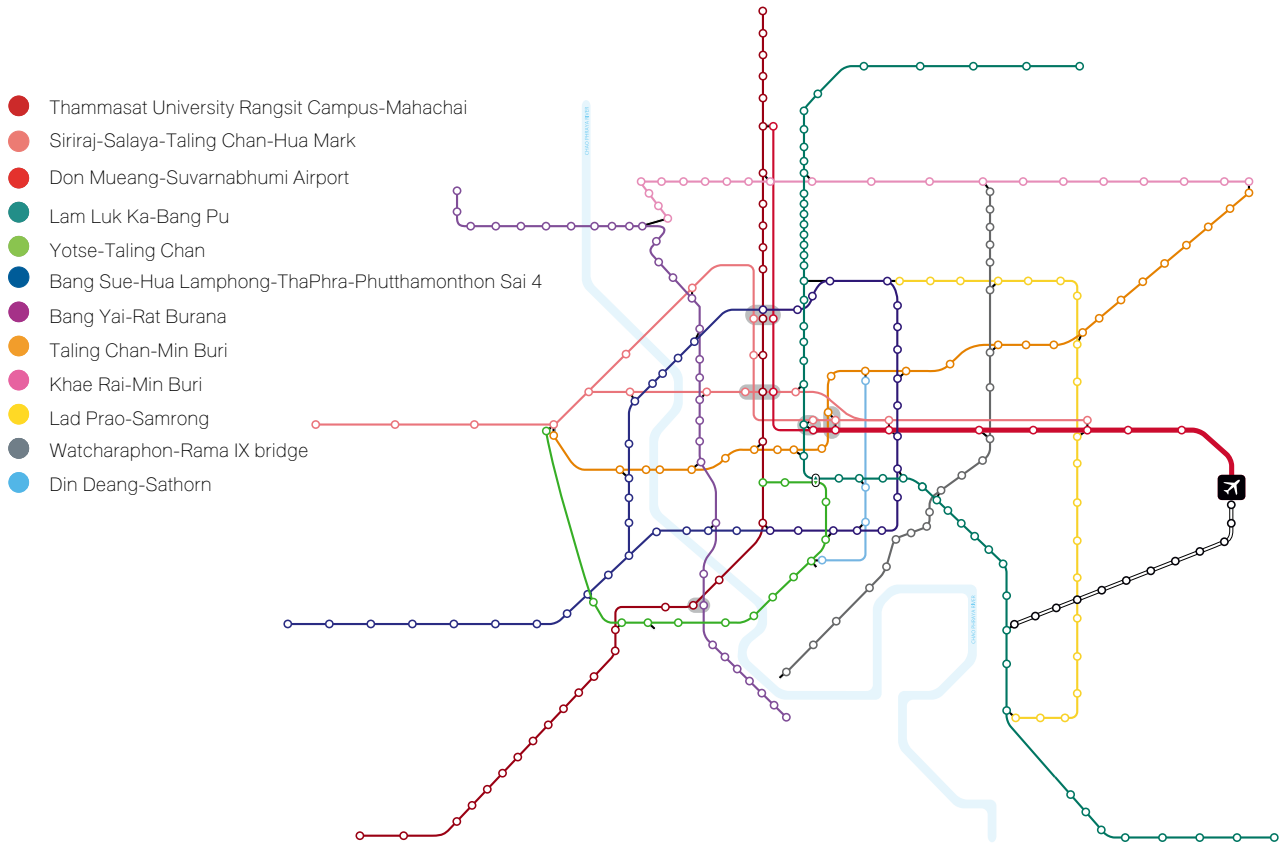
Source: OTP and the Company

FIGURE 6: 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 Monthon 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 7: BANGKOK RAIL MASS TRANSIT MASTER PLAN (M-MAP) (515.2KM)



Sources: OTP and MRTA

BANGKOK'S EXISTING RAIL MASS TRANSIT SYSTEM OVERVIEW

BTS SKYTRAIN SYSTEM

The BTS SkyTrain is Thailand's first elevated electric railway system and is constructed above some of central Bangkok's major public roadways. It is operated by BTSC and opened for service on 5 December 1999. The network, which includes the Core Network and its subsequent extensions, comprises 43 stations across 2 separate lines with a combined track length of 48.9km. The Sukhumvit Line, or the Dark Green Line, currently consists of 31 stations and runs northwards and eastwards from central Bangkok, connecting Mo Chit and Kheha. The Silom Line, or the Light Green Line, currently consists of 13 stations and runs southwards and westwards through one of Bangkok's central business districts, connecting National Stadium and Bang Wa. Both lines intersect at Siam station, which is the system's single shared interchange station. In FY 2018/19, BTS SkyTrain carried a total of 241.0mn passengers on the Core Mass Transit Network. Ridership has grown at 8.2% CAGR since inception. As of 31 March 2019, there were a total of 52-4 car trains (208 carriages) and additional 46 new 4-car trains (184 carriages) were recently procured in May 2016. The trains will address growing capacity requirements of the existing lines and the full launch of Northern and Southern Green Line extensions.

METROPOLITAN RAPID TRANSIT SYSTEM (MRT)

The MRT began as Bangkok's first underground mass transit railway system in Thailand and commenced operation on 3 July 2004. It is operated by Bangkok Expressway and Metro PCL (BEM). Currently, it now comprises of two lines totaling 43.0km in length: (i) the MRT Chaloem Ratchamongkhon Line (Blue Line), which runs 20.0km through 18 stations from Hua Lamphong to Bang Sue and (ii) MRT Chalong Ratchadham Line (Purple Line), which runs 23.0km through 16 stations from Bang Yai to Tao Poon. The current system is connected to the BTS SkyTrain at three stations: Sala Daeng, Asok and Mo Chit stations. On 11 August 2017, one station at Tao Poon or 1.2km under the MRT Blue Line extension Project began operation. The extension enables passengers to interchange between Purple Line and Blue Line extension at Tao Poon station.

In 2018, the MRT carried a total of 113.7mn passengers on the system⁵. Moreover, BEM aims to commence operation of its Blue Line extension from Hua Lamphong to Lak Song in September 2019 and Tao Poon to Tha Phra in March 2020. The new opening will complete the entire circle of Blue Line.

⁵ Source: BEM (data from January to December)

AIRPORT RAIL LINK

The Airport Rail Link (ARL) is a commuter rail transit line that connects Suvarnabhumi Airport to Phaya Thai station in central Bangkok. The line is 28.5km long and has 8 stations. It is owned and operated by State Railway of Thailand (SRT). The ARL commenced its operations on 23 August 2010. The ARL station is connected to the BTS Phaya Thai station.

SRT LINE

The SRT Line is part of the Light Red Line under the authority of SRT that runs between Bang Sue to Taling Chan and covers a total route length of 15.3km with 4 stations. This line commenced trial operations from 8 September to 30 November 2012 by diesel rail cars and began providing temporary services on 5 December 2012. However, the service of SRT Line was temporarily suspended. It is expected to become operational again when the Light Red Line completes, which is targeted in 2021.

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 Pu. The BRT Sathorn station is connected to the BTS Chong Nonsi station. The BRT served a total of 4.5mn passengers in FY 2018/19.

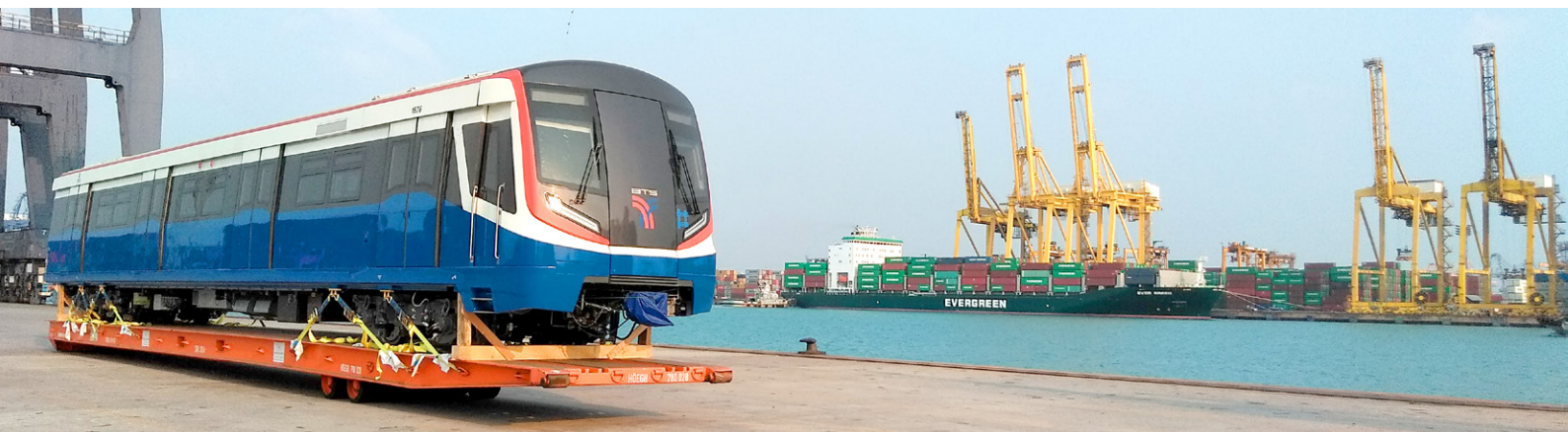


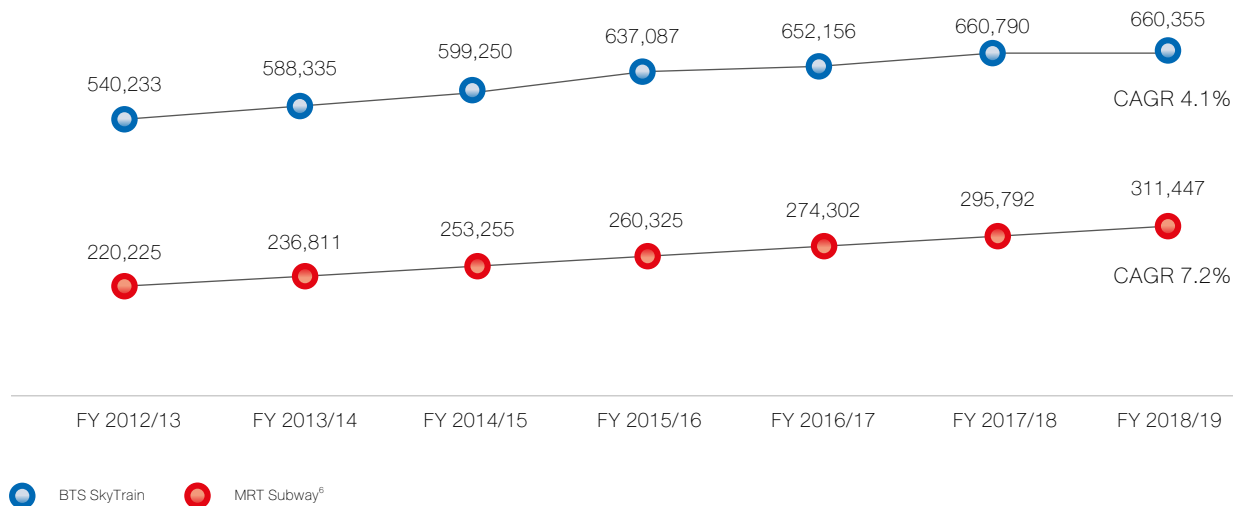
FIGURE 8: RIDERSHIP OF KEY MASS TRANSIT SYSTEMS IN BANGKOK

System Type	FY 2012/13	FY 2013/14	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19
BTS SkyTrain (Core Network)	197.2	214.7	218.7	232.5	238.0	241.2	241.0
Growth	12.0%	8.9%	1.9%	6.3%	2.4%	1.3%	(0.1)%
MRT Subway ⁶	80.6	86.4	92.4	95.0	100.1	108.0	113.7
Growth	16.6%	7.2%	6.9%	2.8%	5.4%	7.8%	5.3%

Sources: BTSC and BEM

FIGURE 9: AVERAGE DAILY RIDERSHIP OF BTS SKYTRAIN (CORE NETWORK) AND MRT

(Unit: Trips/Day)



Sources: BTSC and BEM

⁶ Data from January – December



BTS NETWORK

CORE NETWORK

BTSC is the sole concessionaire for the Core Network 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, 23 stations. BTSC was awarded the public-private partnership (PPP) net cost concession for 30 years (1999 – 2029), from Bangkok Metropolitan Administration (BMA). Thereafter, in 2012, BTSC was granted a 13-year Operating and Maintenance (O&M) agreement (2029-2042) from Krungthep Thanakon Company Limited (KT), a wholly owned subsidiary of BMA, to operate and maintain the Core Network post expiration of the PPP net-cost concession. Later in April 2013, BTSC sold its rights to future net farebox revenue from the Core Network under the net-cost concession to BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF), which BTSC remains the sole operator of the Core Network. BTSGIF holds the maximum permitted of 33% of total investment units in BTSGIF.

GREEN LINE EXTENSION

The additional 12.8km extensions to our Core Network have been operating since 2009. It comprises of 2 extensions; the extension to the Silom Line (Saphan Taksin to Bang Wa; 7.5km) and extension to the Sukhumvit Line (Onnut to Bearing; 5.25km). Subsequently in 2012, KT awarded BTSC a 30-year O&M agreement (2012-2042).

SOUTHERN AND NORTHERN GREEN LINE EXTENSION

Contracts for an additional 30.4km of 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; 12.6km) and Northern (Mochit to Khu Khot; 17.8km) Green Line extensions. The Southern part has begun full operations since 6 December 2018 while the civil works construction of Northern part has fully completed. Furthermore, an additional 1.8km of the first station of the Northern part (Ladprao Intersection) is expected to begin operation in August 2019 while full operation is targeted in 2020.

PINK AND YELLOW LINES

On 16 June 2017, Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd., our subsidiaries, have signed contracts with MRTA for the Pink Line (Khae Rai to Minburi; 34.5km) and Yellow Line (Lad Prao to Samrong; 30.4km), totaling 64.9km and 53 stations. Our subsidiaries are established under the BSR JV consortium (BTS holding 75%, STEC 15% and RATCH 10%). The 30-year concession type is PPP net cost with a government subsidy. Out of 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 main lines was issued on 29 June 2018 which was counted as day one for construction. Therefore, both lines are estimated to fully operate by October 2021.

GOLD LINE

On 31 July 2018, KT has awarded BTSC a 30-year O&M Services Agreement for the Gold Line Phase 1 (Krung Thonburi BTS Station to Khlong San District Office; 1.8km). Moreover, in order to maintain continuity of service for the passengers and high standard of E&M works, BTSC has entered into a Sales and Installation of E&M Works Agreement on 27 February 2018. The Gold Line has an interchange with our existing Green Line at Krung Thon Buri station and connects to ICONSIAM mixed-use development. Construction of the Gold Line was awarded to Italian-Thai Development PCL within a 30-month construction period. The construction has started since March 2018. Hence, the commercial operation of the Gold Line Phase 1 is targeted in September 2020.



BTS TARGETED MASS TRANSIT PROJECTS

We view a country that has adequate infrastructure in place as a crucial factor to uplift the living standards of people across the country. To become a part of this advancement, our focus will be spread over not only rail mass transit but also other infrastructure projects in the next 5 years, We are targeting an additional 81.2km of rail mass transit in the Greater Bangkok and also exploring other projects such as U-Tapao International Airport and Motorway.

WESTERN GREEN LINE

An additional 7km extension (Bang Wa to Taling Chan) to our existing Light Green line is now awaiting for EIA approval. As this will be a direct extension, we will be negotiating directly with the BMA on terms 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.

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. 6 civil works construction contracts for East have already been bid and awarded to CKST Joint Venture (CH Karnchang PCL and Sino-Thai Engineering & Construction PCL), 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.

U-TAPAO INTERNATIONAL AIRPORT

The 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). Concession contract is under a 50-year PPP Net Cost scheme. The contract also includes Passenger Terminal Building 3, Commercial Gateway, Cargo Village as a Free Zone and Cargo Complex. On 21 March 2019, we submitted the bid to the Royal Thai Navy. The best bidder is expected to be announced by 2019.

MOTORWAY

We are interested in 2 Intercity Motorway projects which are (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 Company has bought the Request for Proposal (RFP) since the first selling date on 27 February 2019. We expect the bidding documents submission to the Department of Highways in Mid-2019.

2.4 BUSINESS AND INDUSTRY OVERVIEW: MEDIA



OPERATING REVENUE (THB mn)

5,123
FY 2018/19

3,902
FY 2017/18

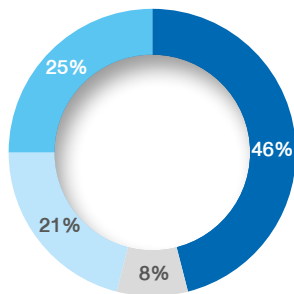
11%
OF TOTAL OPERATING REVENUE

“2018/19 was marked by several strategic developments. VGI has successfully transformed its business model from a traditional offline Out-of-Home (OOH) Media Company to be an Offline-to-Online (O2O) Solutions Company spanning across Advertising, Payment and Logistics platforms. This unique ecosystem will create new marketing channels for brands and a seamless experience to end-consumers.”

Kavin Kanjanapas

Chairman of the Executive Committee-VGI and Chief Executive Officer-BTSG

MEDIA REVENUE BY SEGMENT



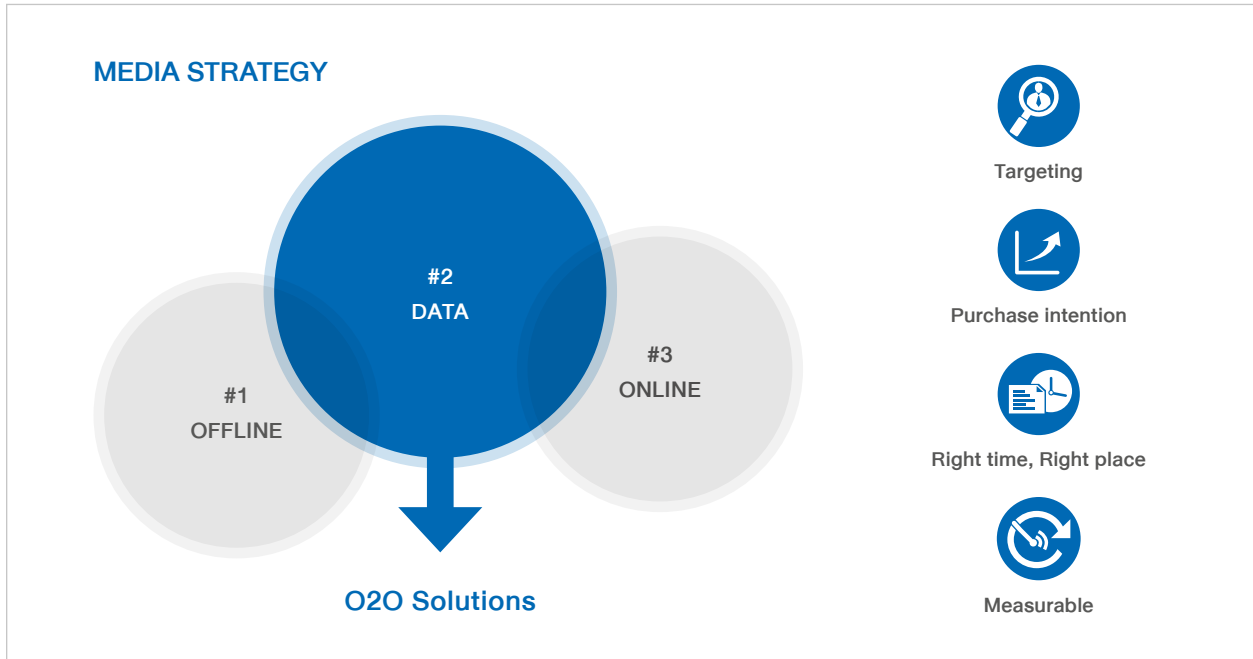
- BTS-related Media
- Outdoor Media
- Digital Services Business
- Office Buildings and Others

FINANCIAL HIGHLIGHTS : MEDIA

(THB mn)	FY 2018/19	FY 2017/18	Change (%)
Operating revenue	5,123	3,902	31%
Gross operating profit	3,204	2,668	20%
Operating EBITDA	2,332	1,976	18%
Gross profit margin (%)	62.5%	68.4%	
Operating EBITDA margin (%)	45.5%	50.6%	

FY 2018/19 KEY DEVELOPMENTS

- A successful transformation of Media business model from a traditional offline Out-of-Home (OOH) media platform to a complete ecosystem of Offline-to-Online (O2O) Solutions
- Successfully acquired 23.0% in Kerry Express (Thailand) Limited (Kerry). Kerry is the country’s leader in parcel delivery with more than 1.0mn parcels delivered daily.
- VGI has successfully acquired 18.6% stake in PlanB Media Public Company Limited (PlanB), Thailand’s leading OOH advertising media provider. This partnership will place both companies at the top of Thailand’s OOH market with more than THB 12,000mn worth in media capacity, and will also reflect platform’s flexibility for VGI to embrace strategic partners and leverage their strength to create endless opportunities and incentives.
- Laying a strong foundation for growth by making strategic partnerships with leading technology Companies including AdAsia Holdings (AnyMind) and iClick Interactive Asia Group Limited (iClick) to incorporate artificial intelligence (AI) Solutions in advertising and to capture advertising opportunities in the Chinese consumer market
- Record-breaking Media revenue of THB 5,123mn, representing an increase of 31.3% YoY or THB 1,221mn from encouraging organic growth in the Out-of-Home media segment as well as higher revenue from Digital Services segment



OFFLINE

As communication channels become more fragmented, a one-stop-shop media solution is becoming more relevant. Consolidation is the key to our success. VGI is already the leader in Out-of-Home media in Thailand.

VGI’s media portfolio covers all forms of OOH advertising such as Transit, Billboards, Street furniture, Buildings and Airports. This business unit is expected to see substantial continued growth from mass transit line expansion, increased building supply, billboard and street portfolio expansion through new licensing agreements and external collaborations, and the increasing popularity of low cost airlines. Furthermore, VGI is focusing on expanding its presence in key ASEAN markets, such as Malaysia and Indonesia as well as other countries in the region.

To ensure VGI remains at the top in the OOH advertising industry, VGI intends to unlock greater value from its OOH media portfolio through the digitalisation of its top value OOH media assets to offer innovative premium products.

DATA

Determining the right target audience can no longer be based on simple demographic terms. To know your customers, it is crucial to fully grasp their interests, behaviour and decision-making processes. The superior quality of the data and depth of information VGI possesses allows VGI to engage target audiences with the right advertising messages, at the right time, throughout multiple customer touchpoints.

VGI’s key vertical move to complement its existing business portfolio involves the expansion of the payment network through Rabbit Group and partnerships with its strategic allies. In addition, to enhance the performance of VGI’s products and solutions, VGI constantly analyses and pivots the use of data with various targeting technologies. With such dedication, VGI can attract, develop and retain the best talent to build a strong data scientist team.

ONLINE

Digital and online marketing has become one of the key channels for advertising, driven by the acceleration of internet access and the increasing popularity of smartphones. Advertisers can use these channels to reach a wider audience, whether in city centres or elsewhere. VGI is pioneering in this unique online field which enables VGI to integrate online and offline media inventories into one single end-to-end advertising platform.

SOLUTIONS

In a period of historical soft media advertising spend and structural and behavioural shifts, competitive pressure is heightened. By broadening VGI’s exposure to OOH media – which continues to grow solidly – VGI has deftly positioned itself to benefit from new paradigms while augmenting its service offerings with potentially more effective, targeted and more readily measurable solutions. The strategy is clear, strengthening the integration of VGI’s offline to online platform, spanned by the continual enrichment of its data sources, to provide optimal O2O solutions for clients.

FY 2018/19 OVERVIEW OF THAI MEDIA INDUSTRY

ADVERTISING INDUSTRY

In 2018 Thailand's GDP expanded by 4.1%¹ YoY (compared to 4.0% in 2017). This growth was mainly driven by an improvement in exports as well as strong growth in private consumption and total investment. Advertising expenditures² also grew by 7.5% to THB 122,465mn, reflecting the overall improved economy. The TV and Cable sectors, which have the highest market share at 57.6% grew 7.0% YoY to THB 70,524mn; whilst Traditional media (Newspaper, Magazines and Radio) with 9.9% market share declined by 14.0% YoY to THB 12,131mn. Meanwhile, VGI's core businesses – Out-of-Home media (OOH) and digital media – grew by 5.9% YoY to THB 13,987mn and 7.5% YoY to THB 18,532mn, respectively.

The Thai advertising market has been shaped by major developments over the past few years. 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 82.0%, while the average time a consumer spends on the internet via communication devices is around 550 minutes per day³, 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 the 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 at the end of 2018 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 locations. As such, this trend is expected to grow going forward as more campaigns continue the conversation across multiple media channels not only on just a single media outlet.

Future Market Insights⁴ expects Digital OOH to grow substantially globally by 11% 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 precise targeting and more effective outcome measurement.

¹ Bank of Thailand ("BOT")

² Nielsen Company (Thailand) Limited ("Nielsen") and Digital Advertising Association (Thailand) ("DAAT")

³ We are social, Hootsuite, Jan 2019

⁴ Future Market Insight is the premier provider of market intelligence and consulting services in over 150 countries



E-COMMERCE INDUSTRY (PAYMENT AND LOGISTICS)

The Electronic Transactions Development Agent (ETDA) reveals the Thai e-Commerce market value was THB 3,150bn in 2018, an increase of 27.2% per year since 2012, when the market value was THB 744bn. Such growth was mainly pushed by Thailand’s high internet penetration rate of 82.0% (one of the highest rates in Southeast Asia), the average time a consumer spends on the internet via communication devices, and a growing middle class with higher 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 550,000 electronic data capture (EDC) terminals 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 a strong growth in digital payment overview with the digital transaction volume in 2018 increasing by 83% to THB 5.9bn from 2016, and the digital transaction per user per year jumping significantly from 49 in 2016 to 89 in 2018. 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 services as it is the final platform connecting sellers with end-consumers. With burgeoning demand from both online retailers and consumers, the opportunities for Thailand’s logistics industry are expansive. A perfect example of this new phenomenon is the proliferation in the number of customers of Kerry Express (Thailand) Limited (Kerry), an associated company of VGI. Back in 2012, Kerry’s service customers was comprised 100% by corporate customers or Business-to-Business (B2B), however the increasing pervasiveness of e-Commerce has shifted its client mix to being 70% Consumer-to-Consumer segment (C2C) in 2018. Thanks to the booming e-Commerce activities, Kerry was also able to deliver 1mn parcels a day in 2018, up from 8,000 parcels in 2012, a 125X 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 about Media Business, please refer to *VGI Annual Report*.



2.5 BUSINESS AND INDUSTRY OVERVIEW: PROPERTY

OPERATING REVENUE (THB mn)

360

FY 2018/19

639

FY 2017/18

1%

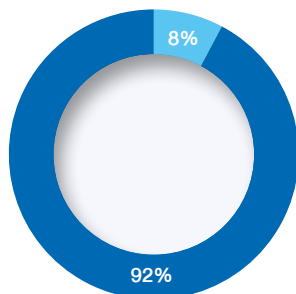
OF TOTAL OPERATING REVENUE

“In the past year we have seen significant changes in our Property Business. The Entire Business Transfer of our former subsidiary, Unicorn Enterprises Company Limited, has shifted the task of property development to our listed associate company, U City. U City itself had recently restructured the capital that is expected to be conducive to long-term shareholder value enhancement. These transactions are substantial factors in strengthening our Property business sustainably.”

Rangsin Kritalug

Chief Operating Officer and Executive Director-BTSG

PROPERTY REVENUE BY SEGMENT



■ Commercial Property & Others
■ Residential Property

FINANCIAL HIGHLIGHTS : PROPERTY

(THB mn)	FY 2018/19	FY 2017/18	Change (%)
Operating revenue	360	639	(44)%
Gross operating profit	99	226	(56)%
Operating EBITDA	(22)	(4)	464%
Gross profit margin (%)	27.6%	35.3%	
Operating EBITDA margin (%)	(6.1)%	(0.6)%	

FY 2018/19 KEY DEVELOPMENTS

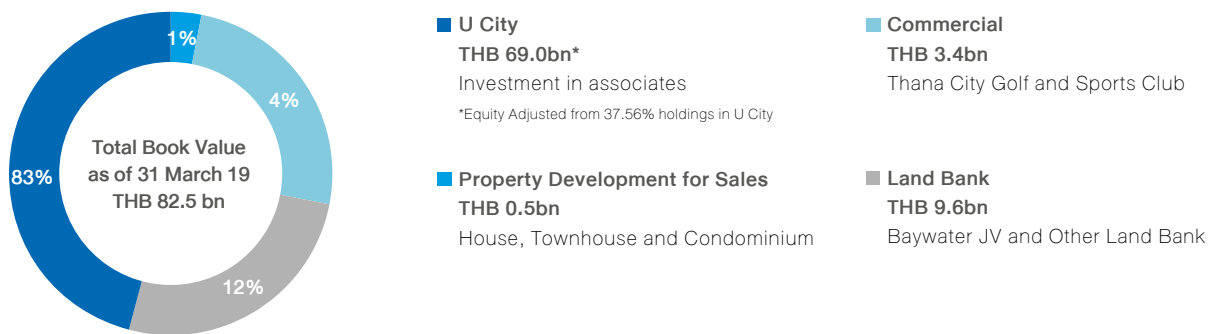
- The group recognised narrower share of net loss from investment in U City, our associate, of THB 80mn (compared to a share of net loss of THB 505mn in the previous year) mainly due to U City recognised lower loss on impairment of assets, improved operating performance of its hotel business in Europe and the transfer progress of Sansiri-JVs.
- U City has restructured the capital in order to pay dividends and strengthen the business sustainably which including (i) a reverse stock split of ordinary and preferred shares at a ratio of 100:1, (ii) a minor capital increase through a private placement and (iii) a capital reduction by reducing its par value to THB 3.20 from THB 100 for the purpose of reducing the deficit in the separate financial statements of the Company.
- In June 2019, U City acquired additional 19 hotels in Germany and Switzerland under Arcona Brand which is a promising milestone to continue the expansion of its hotel portfolios.



Following the completion of the Entire Business Transfer of Unicorn Enterprises Company Limited to U City Public Company Limited (EBT of UE) on 16 March 2018, we amalgamated the bulk of our property business including 3 U Hotels (U Sathorn, U Chiang

Mai and U Inchantree Kanchanaburi), TST Tower Office Building, Land and Sansiri JV to our listed associate, U City. Therefore, remaining assets held by BTS Group (figure 1) will continue to generate and contribute to BTS Group’s revenue.

FIGURE 1: SUMMARY OF BTS GROUP PROPERTY ASSETS BOOK VALUE



*Equity-stake adjusted as of 31 March 2019

U City Public Company Limited

U City, our listed associated company, is global capital allocator with a geographically and segmentally diversified portfolio of assets that includes a recurring income property business in hospitality, office 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.

Land Bank

The Group, its subsidiaries and Bayswater JV own an extensive land bank in Bangkok and other provinces. The book value of the land bank was THB 9.65bn (representing 53% of total book value) as of 31 March 2019. The total land area owned by the Group was 861,017.2sqm.

FIGURE 2: BTS GROUP LAND SUMMARY (BY LOCATION)

Land Bank	Total (Rai)	Total (sqm)	Book Value* as of 31 March 2019 (THB mn)
Bangkok	26-0-53	41,812	15.6
Samutprakarn	308-2-27	493,708	898.8
Chiang Mai and Chiang Rai	21-3-60	35,040	11.0
Phuket	37-2-8.5	60,034	33.8
Other Provinces	95-0-93	152,372	7.6
Bayswater JV	48-3-12	78,051.2	8,686.5
Total	538	861,017.2	9,653.3

Subsequently, 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 Canel Land Public Company Limited (Gland), to Central Pattana PCL (CPN). The value of disposed investment is THB 7,698.7mn. The proceeds will be used for other businesses, projects or working capital and the divestment is for profit generation

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.

PROPERTY STRATEGY

U CITY BECOMES THE GLOBAL PROPERTY INVESTMENT VEHICLE FOR BTS GROUP

Since the accomplishment of EBT of UE, the majority of BTS' property-related income will thus be recognised as a share of profit from investment in associates (Equity Method) since the company currently possesses 37.56% in U City. U City has become the designated vehicle for property development and investment, assuming the mantle of simultaneously capturing value from property development predominantly along mass transit lines within Thailand and possessing a manifold, global portfolio of income-generating assets. Altogether, U City's current businesses are segmented into a (1) recurring income property and (2) property development for sale for sustainable revenue and profitability growth.

U CITY BUSINESSES

I. RECURRING INCOME PROPERTY

Formerly operating solely in Thailand, U City expanded internationally since 2017 with a presence in 10 European countries and 5 Asian and Middle Eastern countries with assets spanning from hotels (across various ownership models) to office buildings. Within U City's portfolio, it now has 61 hotels (and more than 9,900 keys owned, leased or managed), 3 office buildings, and business interests spanning 15 countries globally.

Hospitality (Hotel, Hotel Management Platform), Office Building and Alternative

U City has a geographically diversified portfolio of owned, leased and managed hotels under two management platforms spanning Europe, Asia and Middle East. U City now owns 5 hotels in Thailand totaling 913 keys, including 4 hotels which were acquired through the EBT of UE transaction, namely Eastin Thana City Golf Resort, U Inchantree Kanchanaburi, U Chiang Mai Hotel and U Sathorn Bangkok. U City has expanded its presence in the hotel business significantly through overseas acquisitions. In 2017, U City acquired a hotel business comprising assets, a hotel management platform and proprietary brands under Vienna House Brand, that are located in Europe, including Germany, Czech Republic, Romania and Poland.

In addition, U City, acquired a 50% stake in Absolute Hotel Services Company Limited (AHS) through the EBT of UE transaction. AHS is a hotel management company that largely provides hotel management services under brands U, Eastin and Travelodge. As of 31 March 2019, AHS had 53 properties with over 17,500 keys under its management in several countries i.e. Thailand, Vietnam, Laos, Indonesia, India, Oman.

U City also has lettable office space comprising of 2 office buildings in London, United Kingdom and 1 office building in Bangkok. Currently, U City is developing a mixed-use project 'The Unicorn' which consists of office space, residential and retail. The development is expected to complete in 2021. To diversify the source of income segmentally and geographically, U City set its foot on an international school development 'Verso International School', which locates at Thana City. The project is currently under development, which the construction is expected to complete in 2020.

II. PROPERTY DEVELOPMENT FOR SALES

Residential Property through Joint Venture with Sansiri

U City has a strategic alliance framework agreement (50:50) with Sansiri PCL to develop condominium projects in close proximity to mass transit stations (Sansiri JV). As of 31 March 2019, the Sansiri JV consists of a total 26 projects of which 3 have been completely transferred, 3 are currently under transfer, 9 are under construction and another 11 are awaiting development. Sansiri JV has launched up to 14 projects since inception total over THB 55bn under brands; The Line, Khun by Yoo, The Base and The Monument. According to information as of 8 April 2019, the backlog transferred is expected to be amounted to THB 5.2bn in 2019.

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

2.6 BUSINESS AND INDUSTRY OVERVIEW: SERVICES

OPERATING REVENUE (THB mn)

1,112

FY 2018/19

449

FY 2017/18

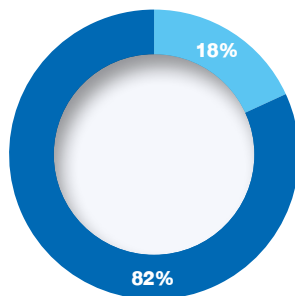
2%

OF TOTAL OPERATING REVENUE

“Our Services business supports our other businesses strategically. Rabbit Rewards in particular, provides beneficial services to BTS riders and the means of direct tailored communication to this audience, which in turn also supports other businesses within the Group.”

Kavin Kanjanapas
Chief Executive Officer – BTS Group

SERVICES REVENUE BY SEGMENT



- Construction Services
- Software Development & Rabbit Rewards

FINANCIAL HIGHLIGHTS : SERVICES

(THB mn)	FY 2018/19	FY 2017/18	Change (%)
Operating revenue	1,112	449	147.8%
Gross operating profit	106	46	130.4%
Operating EBITDA	27.4	(76)	136.1%
Gross profit margin (%)	9.5%	10.2%	
Operating EBITDA margin (%)	2.5%	(16.9)%	

Rabbit Rewards

Rabbit Rewards aims to be Thailand’s largest loyalty programme and is anchored by users of the BTS, Rabbit Card, Rabbit LinePay and Kerry Express. This programme helps members “Change Every Day to a Reward” by facilitating value exchanges between BTS riders and BTS Group businesses as well as its partners via the exchange of reward points and rewards for valuable behaviours beneficial to the BTS Group such as riding the BTS and using other key services. This year saw record growth in membership acquisition, member base, communications sent and rewards redeemed. With 4.2 million

members earning points at over 10,000 online and offline locations around Bangkok and upcountry, we are one of Thailand’s biggest and most generous loyalty programmes. Rabbit Rewards members who register their accounts can earn points when commuting on the BTS SkyTrain and when making retail purchases across the retail partner network and on partner e-commerce partners. Points can subsequently be redeemed for rewards and vouchers across our retail partner network and additional Rabbit Rewards partners. Vouchers include cash top-up on a member’s Rabbit card as well as for various

merchandise and gift certificates. In the near future the programme will also allow members to earn points at strategic partners regardless of payment method. This will enable the programme to grow at a greater rate as well capture greater amounts of data.

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 and U Sathorn. During FY 2018/19, HHT recognised revenue of THB 910.6mn mainly from construction services of “Verso” International School and “The Unicorn” a semiannally-located mixed-use building under U City.

Bangkok Payment Solutions

Bangkok Payment Solutions Company Limited (BPS) was established on 30 April 2014 as a joint venture between VIX Group and BTSG. 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 as well as electronic data capture hardware device sales. In FY 2018/19, BPS continued recognising revenue from sales of fully-equipped EDC (Electronic Data Capture) machines as well as revenue from software development services.

ChefMan Restaurant

ChefMan Restaurant (ChefMan) is a premium Chinese restaurant chain managed by Man Kitchen Company Limited that offers distinctly original Cantonese cuisine. ChefMan is committed to providing excellent food with high quality ingredients cooked by professional chefs. In June 2017, Chef Man added a new strategic JV partner Bangkok Ranch (BR), a listed and leading purveyor of duck meat through a capital increase. The addition of BR’s extensive food processing expertise will scale-up this business domestically and internationally. We expect the synergy among all three parties will enable the company to grow extensively and potentially add many branches and outlets to increase its revenue in the future. As of 31 March 2019, ChefMan had 6 branches, divided into 3 dine-in branches, 1 Chairman by ChefMan, 1 M Krub restaurant and 1 take away



2.7 BUSINESS TARGET ASSESSMENT FY 2018/19

 Mass Transit	Target	Result
Operating and Maintenance (O&M) revenue increased 29.2% YoY to THB 2.3bn predominantly due to the full operation of the Southern Green Line extension (Bearing to Kheha) in December 2018 as well as the contractually agreed increase in the operating fee of the existing Green Line extensions.	30% O&M revenue growth	29.2% Slightly Below Target
The lower-than-expected Core Network ridership growth was partly from a combination of several reasons such as train services disruption during June 2018 as well as fewer weekdays and more long – weekends than in the previous year.	4 – 5% Core Network ridership growth (initial)	(0.1)% Below Target
	1% Core Network ridership growth (revised)	
The average fare rose to THB 29.0 per trip, largely as a result of the full year effect from the fare increase since October 2017 and the adjustments to the promotional price stored – value cards since April 2018.	1.5 – 2% Average fare increase	2.4% Target Exceeded
The bulk of mass transit revenue growth was mainly from the start of recognising construction revenue for the Pink and Yellow lines during the second half of FY 2018/19 of THB 30.7bn. Moreover, the Company continued to recognise revenue from the provision of Electrical and Mechanical (E&M) works and train procurement service for Green Line extensions of THB 6.1bn in this year according to the progress of work completion. The interest income related to mass transit of THB 1.1bn were also recognised in FY 2018/19.	THB 20 – 25bn Construction revenue for Pink and Yellow Lines	THB 30.7bn Target Exceeded
	THB 7 – 9bn Revenue from E&M provision and train procurement for Green Line extensions	THB 6.1bn Below Target
	THB 0.6 – 0.7bn Interest income related to Green Lines extensions, Pink and Yellow Lines	THB 1.1bn Target Exceeded
 Media		
Media revenue beat its target and broke the record to stand at THB 5.1bn, representing a significant increase of 31.3% YoY. The growth was mainly from encouraging growth in the Out – of – Home media segment, Rabbit Group as well as the eight – month consolidation of Trans.Ad Group by MACO.	THB 4.4 – 4.6bn Media revenue (initial)	THB 5.1bn Target Exceeded
	THB 5bn Media revenue (revised)	
EBITDA margin and NPAT margin reached 43.0% and 21.5%, respectively.	40 – 45% EBITDA margin	43.0% Target Met
	20 – 25% NPAT margin	21.5% Target Met
 Property		
Property revenue under BTS Group was THB 360mn, reached its target in this year, largely from improved revenue from Thana City Golf & Sports Club.	THB 350mn BTS Group Property Revenue	THB 360mn Target Exceeded
U City PCL (U City) total revenue exceeded the target, predominantly due to full year consolidation of the hotel business in Europe and from acquired assets under the Entire Business Transfer of Unicorn Enterprises Limited. However, EBITDA Margin of U City was missed the target chiefly due to the unexpected loss on impairment of assets.	THB 6 – 6.7bn U City Property Revenue	THB 7.0bn Target Exceeded
	≥ 25% margin (at U City Level)	14% Below Target

2.8 BUSINESS OUTLOOK FY 2019/20

 Mass Transit	Target
<p>In FY 2019/20, we expect to continue recognising revenue from construction of the Pink (Min Buri to Khae Rai) and Yellow Lines (Lad Prao to Samrong) of THB 23-27bn.</p> <p>Additional income of THB 4 – 6bn is anticipated from the procurement of trains for the Green Line Extensions as well as Electrical and Mechanical (E&M) system installation services for the new Green Line Southern (Bearing to Kheha) and Northern (Mo Chit to Khu Khot) extensions.</p> <p>We also expect to recognise interest income related to Green Line extensions, Pink and Yellow lines of THB 1.5 – 1.9bn in FY 2019/20.</p>	<p>THB 23 – 27 bn Construction Revenue for Pink and Yellow Lines</p> <p>THB 4 – 6 bn Revenue from E&M Provision and Train Procurement for Green Line Extensions</p> <p>THB 1.5 – 1.9 bn Mass Transit Related Interest Income</p>
<p>Total Operating and Maintenance (O&M) Revenue in FY 2019/20 is aimed to reach THB 3.4bn, supported by the full year commencement of the entire 12.6km Southern Green Line extension (Bearing to Kheha), targeted opening of one additional station of the Northern Green Line extension (Lad Prao Intersection station) in August 2019 as well as the contractually agreed fee increase of the existing 30-year O&M contract.</p>	<p>THB 3.4 bn O&M Revenue</p>
<p>Ridership in Core Network is targeted to increase by 4 – 5% in FY 2019/20. The growth is driven by organic growth, together with additional feeders from the aforesaid full year commencement of the entire Southern Green Line extension and the opening of one additional station of the Northern Green Line extension in August 2019.</p>	<p>4 – 5% Core Network Ridership Growth</p>
 Media	
<p>In the recent years, VGI has evolved from a traditional OOH media player to an O2O Solutions provider. With its 3 platforms; Advertising, Payment and Logistics, connected by behavioral data analysis from these platforms, VGI will be able to create the most powerful O2O Solutions capabilities. Thus, VGI targets its revenue to reach THB 6.0 – 6.2bn in FY 2019/20 with EBITDA margin and net profit margin of 40 – 45% and 20 – 25%, respectively.</p>	<p>THB 6.0 – 6.2 bn VGI Revenue</p> <p>40 – 45% EBITDA margin</p> <p>20 – 25% NPAT margin</p>
 Property	
<p>This year, we expect to record revenue from remaining properties under BTS Group, mainly Thana City Golf & Sports Club, of THB 350mn.</p> <p>U City, our associates, targets its revenue in 2019 of THB 7.2 – 7.5bn. The growth is mainly driven by its hospitality business. Further, its EBITDA margin is targeted at a minimum of 20%.</p>	<p>THB 350mn BTS Group Property Revenue</p> <p>THB 7.2 – 7.5bn Targeted U City Property Revenue</p> <p>≥ 20% EBITDA margin (at U City Level)</p>



3.0

COMPANY INFORMATION

- 3.1 Corporate Structure and Information
- 3.2 Our Board of Directors
- 3.3 Our Management
- 3.4 Organisation Chart
- 3.5 Information of Subsidiaries, Associated Companies and Jointly Controlled Entities
- 3.6 Director & Executive Profiles

3.1 CORPORATE STRUCTURE AND INFORMATION

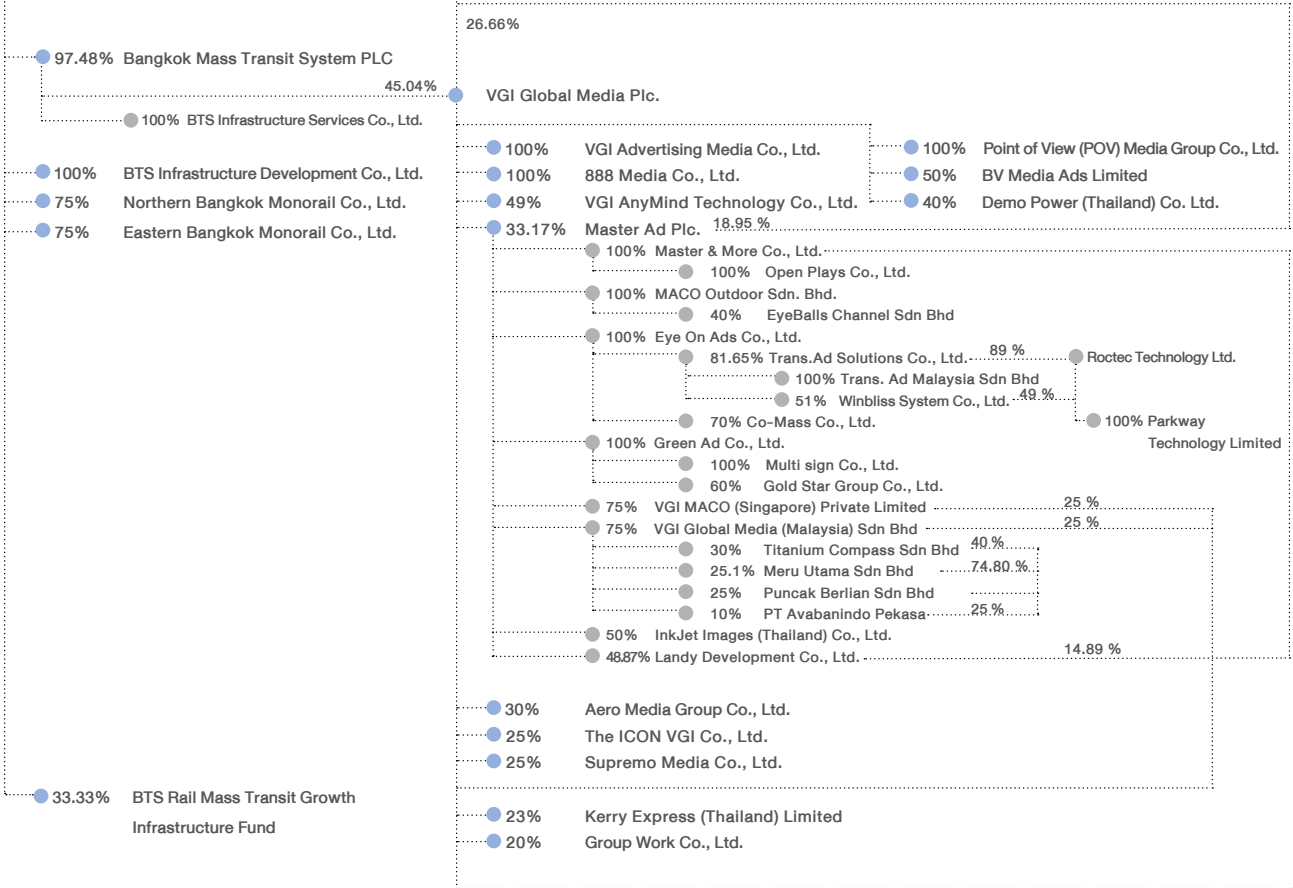
BTS GROUP HOLDINGS PLC



Mass Transit Business



Media Business



CORPORATE STRUCTURE AND INFORMATION BTS Group Holdings PLC

Year Established	1968
Equity First Trade Date	1 March 1991
Stock Code	BTS
Registered Capital ¹	THB 72,676,034,176.00
Registered Paid-up Capital ¹	THB 47,577,011,464.00
No. of Listed Shares ¹	11,845,369,480 ordinary shares
Par Value	THB 4.0 per share
Voting Right	One ordinary share per one vote
Preferred Share	-None-
No. of Listed Warrants (BTS-W4) ¹	1,266,909,369 units
No. of Unlisted Warrants (BTS-WC) ¹	15,794,334 units (ESOP)
No. of Unlisted Warrants (BTS-WD) ¹	16,000,000 units (ESOP)

¹As of 31 March 2019

Company Registered Address

14th – 15th Floor TST Tower
 21 Soi Choei Phuang, Viphavadi – Rangsit Road, Chomphon,
 Chatuchak, Bangkok 10900
 Registration No. 0107536000421
 Website: www.btsgroup.co.th

Stock Registrar

Thailand Securities Depository Co., Ltd.
 The Stock Exchange of Thailand Building,
 93 Rachadapisek Road, Din Daeng, Bangkok 10400
 Tel: +66 (0) 2009 9000
 Fax: +66 (0) 2009 9991





Property Business

- 100% The Community One Co., Ltd.
- 100% The Community Two Co., Ltd.
- 100% Kingkaew Assets Co., Ltd.
- 100% Yongsu Co., Ltd.
- 100% DNAL Co., Ltd.
- 50% Bayswater Co., Ltd
- 37.56% U City Plc



Services Business

- 100% Turtle 23 Co., Ltd.
 - 100% Turtle 1 Co., Ltd.
 - 100% Turtle 2 Co., Ltd.
 - 100% Turtle 3 Co., Ltd.
 - 100% Turtle 4 Co., Ltd.
 - 100% Turtle 5 Co., Ltd.
 - 100% Turtle 6 Co., Ltd.
 - 100% Turtle 7 Co., Ltd.
 - 100% Turtle 8 Co., Ltd.
 - 100% Turtle 9 Co., Ltd.
 - 100% Turtle 10 Co., Ltd.
- 100% RB Services Co., Ltd.
 - 75% Rabbit Rewards Co., Ltd.
 - 60% Bangkok Payment Solutions Co., Ltd.
- 41.18% Man Food Holdings Co., Ltd.
 - 100% Man Food Products Co., Ltd.
 - 100% Win Win Kitchen Co., Ltd.
 - 100% Man Kitchen Co., Ltd.
 - 69% Little Corner Co., Ltd.
 - 51% KMJ 2016 Co., Ltd.
- 51% HHT Construction Co., Ltd.
- 90% BSS Holdings Co., Ltd.
 - 80% RabbitPay System Co., Ltd
 - 33.33% RABBIT-LINE PAY Co., Ltd.
 - 51% ATS Rabbit Special Purpose Vehicle Co., Ltd.
 - 60% Rabbit Internet Co., Ltd.
 - 100% ASK Direct Group Co., Ltd.
 - 100% Rabbit Insurance Broker Co., Ltd.
- 90% Bangkok Smartcard System Co., Ltd

Latest update : 31 March 2019

Key Contact Details

Corporate Head Office

Tel: +66 (0) 2273 8511-5, +66 (0) 2273 8611-5
Fax: +66 (0) 2273 8610, +66 (0) 2273 8616

Company Secretary Office

Email: CompanySecretary@btsgroup.co.th
Tel: +66 (0) 2273 8611-5 # 1525, 1531
FAX: +66 (0) 2273 8610

Investor Relations Department

Email: ir@btsgroup.co.th
Tel: +66 (0) 2273 8623, +66 (0) 2273 8631,
+66 (0) 2273 8637
FAX: +66 (0) 2273 8610

Corporate Communications Office

Email: corpcomm@btsgroup.co.th

Tel: +66 (0) 2273 8511-5 # 1416, 1452
Fax: +66 (0) 2273 8516

Auditor

EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137, Rajadapisek Road, Klongtoey,
Bangkok 10110
Tel: +66 (0) 2264 0777
Fax: +66 (0) 2264 0789-90
Miss Siraporn Ouaanunkun,
Certified Public Accountant (Thailand) No. 3844

Legal Advisor

The Capital Law Office Limited

16th Floor, Smooth Life Tower, 44 North
Sathorn Road, Bangrak, Bangkok 10500
Tel: +66 (0) 2633 9088
Fax: +66 (0) 2633 9089

Weerawong, Chinnavat & Peangpanor Ltd

22nd Floor, Mercury Tower, 540 Phloenchit Road,
Lumpini Pathumwan, Bangkok 10330
Tel: +66 (0) 2264 8000
Fax: +66 (0) 2657 2222

3.2 OUR BOARD OF DIRECTORS



- 1 Mr. Keeree Kanjanapas**

 - Chairman of the Board of Directors
 - Chairman of the Executive Committee
 - Chairman of the Corporate Governance Committee
- 2 Dr. Paul Tong**

 - Director
- 3 Dr. Anat Arbhahirama**

 - Executive Director
 - Corporate Governance Committee Member
- 4 Mr. Surapong Laoha - Unya**

 - Executive Director
- 5 Mr. Kavin Kanjanapas**

 - Executive Director
 - Chief Executive Officer
- 6 Mr. Rangsin Kritalug**

 - Executive Director
 - Nomination and Remuneration Committee Member
 - Corporate Governance Committee Member
 - Chief Operating Officer
- 7 Mr. Kong Chi Keung**

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



8 **Professor Lt. Gen. Phisal Thepsithar**

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

9 **Mr. Suchin Wanglee**

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

10 **Professor Charoen Wattanasin**

- Independent Director
- Audit Committee Member
- Nomination and Remuneration Committee Member
- Corporate Governance Committee Member

11 **Mr. Cheong Ying Chew, Henry**

- Independent Director

12 **Mr. Chulchit Bunyaketu**

- Executive Director

13 **Dr. Karoon Chandrangu**

- Independent Director

14 **Mrs. Pichitra Mahaphon**

- Independent Director
- Audit Committee Member

3.3 OUR MANAGEMENT



■ **Mr. Keeree Kanjanapas**
Chairman of the Board of Directors
Chairman of the Executive Committee
Chairman of the Corporate Governance Committee



■ **Dr. Anat Arbhahirama**
Executive Director
Corporate Governance Committee Member



■ **Mr. Surapong Laoha-Unya**
Executive Director



■ **Mr. Kavin Kanjanapas**
Executive Director
Chief Executive Officer



■ **Mr. Rangsin Kritalug**
Executive Director
Nomination and Remuneration Committee Member
Corporate Governance Committee Member
Chief Operating Officer



■ **Mr. Kong Chi Keung**
Executive Director
Nomination and Remuneration Committee Member
Deputy Chief Executive Officer



■ **Mr. Chulchit Bunyaketu**
Executive Director



■ **Mr. Surayut Thavikulwat**
Chief Financial Officer



■ **Mr. Daniel Ross**
Chief Investment Officer
Head of Investor Relations



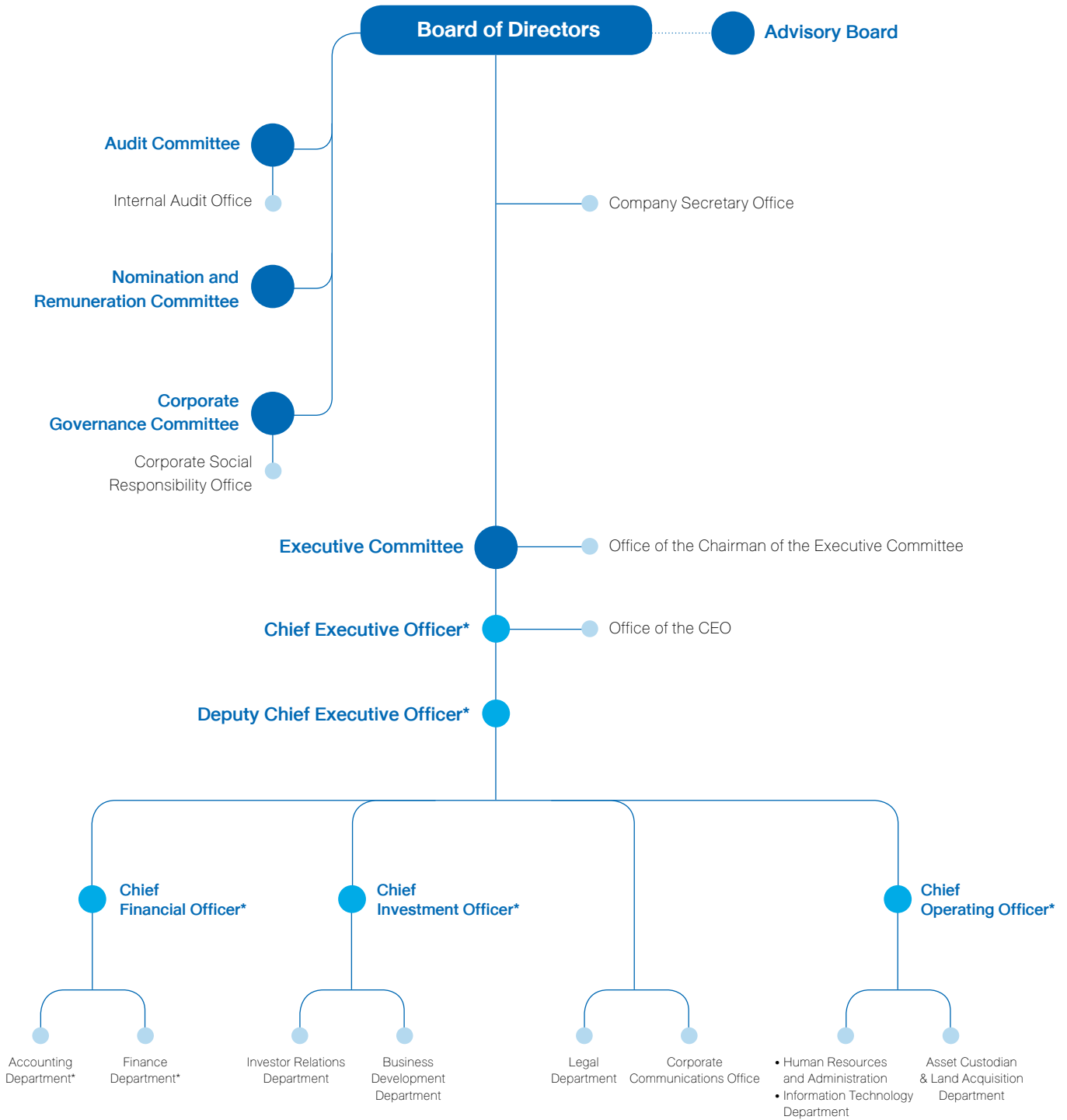
■ **Mrs. Duangkamol Chaichanakajorn**
Accounting Director



■ **Ms. Chawadee Rungruang**
Financial Controller

3.4 ORGANISATION CHART

As of 31 March 2019



* The definition of executives under the Notification of the Capital Market Supervisory Board means the manager or the next four executives following the manager, the persons holding equivalent position to the fourth executive and shall include the persons holding the position of manager or equivalent in accounting or finance departments.

3.5

INFORMATION OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

As of 31 March 2019

Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
1. Mass Transit Business						
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	97.48
BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)	Investment in the net farebox revenue from the operation of the Core BTS SkyTrain System under the Concession Agreement, covering a combined track length of 23.5 km	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2674 6488 # 8 Fax: +66 (0) 2679 5955	61,416,468,000	5,788,000,000 units (par value of Baht 10.611 per unit)	Investment Units	33.33
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.)
BTS Infrastructure Development Co., Ltd.	Providing consultancy service for architecture and engineering works	TST Tower, 21 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
Northern Bangkok Monorail Co., Ltd.	Mass Transit Business	TST Tower, 21 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	TST Tower, 21 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
2. Media Business						
VGI Global Media Plc.	Providing total marketing solutions service	TST Tower, 9 th Floor, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8884 Fax: +66 (0) 2273 8883	855,668,009.80	8,556,680,098 shares (par value of Baht 0.10 per share)	Ordinary Shares	71.70 (45.04 held by Bangkok Mass Transit System Plc. and 26.66 held by the Company)
VGI Advertising Media Co., Ltd.	Providing advertising media service (ceased to operate due to the termination of agreement in Tesco Lotus)	TST Tower, 9 th Floor, 21 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 Global Media Plc.)



Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
888 Media Co., Ltd.	Providing advertising media and production services	TST Tower, 9 th Floor, 21 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 Global Media 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	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	49.00 (held by VGI Global Media Plc.)
Point of View (POV) Media Group Co., Ltd.	Providing advertising media service in office buildings	TST Tower, 9 th Floor, 21 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 Global Media Plc.)
BV Media Ads Limited	Providing management services for advertising media and public relations	998/3, Soi Ruamsirimit, Phahon Yothin Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2760 5799 Fax: +66 (0) 2760 5700	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00 (held by VGI Global Media 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 Global Media Plc.)
Master Ad Plc.	Providing out-of-home media and production services	1, 4 th - 6 th Floor, Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	433,198,091.40	4,331,980,914 shares (par value of Baht 0.10 per share)	Ordinary Shares	52.12 (33.17 held by VGI Global Media Plc. and 18.95 held by the Company)
Master & More Co., Ltd.	Providing advertising media and production services of small format billboard	1, Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	20,000,000	2,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by Master Ad Plc.)
Open Plays Co., Ltd.	Providing advertising media and production services	1, Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	5,000,000	50,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Master & More Co., Ltd.)
MACO Outdoor Sdn Bhd	Investing in the securities of other companies in Malaysia	52, 1 st Floor, Jalan SS 21/58, Damansara Utama, 47400 Petaling Jaya, Selangor Malaysia	MYR 200,000	200,000 shares (par value of MYR 1 per share)	Ordinary Shares	100.00 (held by Master Ad Plc.)

Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
Eyeballs Channel Sdn Bhd	Providing out-of-home media and production services in Malaysia	G-1-11, Jalan PJU 1A/3 Taipan Damansara 47301, Petaling Jaya, Selangor Malaysia	MYR 500,000	500,000 shares (par value of MYR 1 per share)	Ordinary Shares	40.00 (held by MACO Outdoor Sdn Bhd)
Eye On Ads Co., Ltd. (formerly known as MACO Rite Sign Co., Ltd. and changed its name on 28 October 2016)	Providing advertising media for billboards and digital	28/43-45 Viphavadi-Rangsit Road, Lat Yao, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3486-7	393,000,000	39,300,000 shares (par value of Baht 10 per share)	Ordinary Shares	100.00 (held by Master Ad Plc.)
Trans.Ad Solutions Co., Ltd.	Providing integrated service for multimedia display system	349, 10 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2001 9900-2 Fax: +66 (0) 2001 9903	49,046,400	490,464 shares (par value of Baht 100 per share)	Ordinary Shares	81.65 (held by Eye On Ads Co., Ltd.)
Trans. Ad Malaysia Sdn Bhd	Providing integrated service for multimedia display system	Lot 6.05, level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Malaysia Tel: +60 3 7720 1188 Fax: +60 3 7720 1111	MYR 500,000	500,000 shares	Ordinary Shares	100.00 (held by Trans. Ad Solutions Co., Ltd.)
Rotec Technology Limited	Providing system integration services, including selling, installing and maintenance services for equipment related thereto	Room 1502-4, 15 th floor, Kodak House II, 321 Java Rd., North Point, Hong Kong	HKD 21,510,000	1,995,525 shares	Ordinary Shares	89.00 (held by Trans. Ad Solutions Co., Ltd.)
Winbliss System Co., Ltd.	Providing total solutions services for system integration, including selling and maintenance services for equipment related thereto	Wang Dek 1 A Building, 8 th Floor, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 6361	2,000,000	200,000 shares (par value of Baht 10 per share)	Ordinary Shares and Preferred Shares	100.00 (51.00 held by Trans. Ad Solutions Co., Ltd. and 49.00 held by Rotec Technology Ltd.)
Parkway Technology Limited	Providing information technology services (which currently has not yet operated any business)	Room 1502-4, 15 th Floor, Kodak House II, 321 Java Road, North Point, Hongkong	HKD 2	2 shares	Ordinary Shares	100.00 (held by Rotec Technology Limited)
Co-Mass Co., Ltd.	Providing out-of-home media services	1, 4 th - 6 th Floors, Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3486-7	5,625,000	56,250 shares (par value of Baht 100 per share)	Ordinary Shares	70.00 (held by Eye On Ads Co., Ltd.)
Green Ad Co., Ltd.	Investing in the securities of other companies	1, 6 th Floor, Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388 Fax: +66 (0) 2938 3489	500,000,000	100,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	100.00 (held by Master Ad Plc.)



Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
Multi Sign Co., Ltd.	Providing out-of-home media and production services	34/13-14 Soi Borromrat-chachonnanee 123, Borromrat-chachonnanee road, Sala Thammassop, Thawi Watthana, Bangkok 10170 Tel: +66 (0) 2441 1761-2 Fax: +66 (0) 2441 1763	14,000,000	140,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Green Ad Co., Ltd.)
Gold Star Group Co., Ltd.	Providing services for the design, production and hiring for production of printing media and/ or other types of advertising media	33, 35, Soi Inthamara 40, Ratchada Phisek, Din Daeng, Bangkok 10400	50,000,000	5,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	60.00 (held by Green Ad Co., Ltd.)
VGI MACO (Singapore) Private Limited	Investment in advertising media business in the South East Asia	50, Raffles Place, #17-01 Singapore Land Tower, Singapore C048623	SGD 100	100 shares (par value of SGD 1 per share)	Ordinary Shares	100.00 (75.00 held by Master Ad Plc. and 25.00 held by VGI Global Media 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 3 7720 1188 Fax: +60 3 7720 1111	MYR 29,154,175	29,154,175 shares (par value of MYR 1 per share)	Ordinary Shares	100.00 (75.00 held by Master Ad Plc. and 25.00 held by VGI Global Media Plc.)
Puncak Berlian Sdn Bhd	Investing in the securities of other companies	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 17,125,105	17,125,105 shares (par value of MYR 1 per share)	Ordinary Shares	25.00 (held by VGI Global Media (Malaysia) Sdn Bhd)
Titanium Compass Sdn Bhd	Providing advertising media service	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	70.00 (30.00 held by VGI Global Media (Malaysia) Sdn Bhd and 40.00 held by Puncak Berlian Sdn Bhd)
Meru Utama Sdn Bhd	Providing advertising media service in International Airport	8 th Floor, Menara Manulife No. 6, Jalan Gelenggang Damansara Heights 50490, Kuala Lumpur W.P. Kuala Lumpur, Malaysia Kerinchi, 59200 Kuala Lumpur, Malaysia	MYR 1,100,000	1,100,000 shares (par value of MYR 1 per share)	Ordinary Shares	99.90 (25.10 held by VGI Global Media (Malaysia) Sdn Bhd and 74.80 held by Puncak Berlian Sdn Bhd)
PT Avabanindo Pekasa	Providing advertising media service in mass rapid transit system in Indonesia	Menera Imperium 19 th Floor, Khningan Super Blok Kav No., 1 J1 HR Rasuna Said, Jakarta, 12890 Indonesia	IDR 18,391,500,000	500,000 shares	Ordinary Shares	35.00 (10.00 held by VGI Global Media (Malaysia) Sdn Bhd and 25.00 held by Puncak Berlian Sdn Bhd)

Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
InkJet Images (Thailand) Co., Ltd.	Providing inkjet media production services	28/43-45 Viphavadi-Rangsit Road, Lat Yao, Chatuchak, Bangkok 10900 Tel: +66 (0) 2936 3366 Fax: +66 (0) 2936 3636	6,000,000	600,000 shares (par value of Baht 10 per share)	Ordinary Shares	50.00 (held by Master Ad Plc.)
Landy Development Co., Ltd.	Providing office building rental services	1, 4 th - 6 th Floors, Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2938 3388	40,000,000	4,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	63.76 (48.87 held by Master Ad Plc. and 14.89 held by Master & More Co., Ltd.)
Aero Media Group Co., Ltd. (formerly known as LED Advance Co., Ltd. and changed its name on 1 October 2015)	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 Global Media Plc.)
The ICON VGI Co., Ltd.	Providing advertising media services	989 Siam Piwat Tower, 20 th Floor, Unit A 1, Rama 1 Road, Pathumwan, Bangkok 10330 Tel: +66 (0) 2658 1000 Fax: +66 (0) 2658 1020	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 (held by VGI Global Media 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 1020	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	25.00 (held by VGI Global Media Plc.)
Kerry Express (Thailand) Limited	Logistic Business	89, Chao Phya Tower Building, 9 th Floor, Room 906, Soi Wat Suan Plu, Charoen Krung Road, Bang Rak, Bangkok 10500 Tel: +66 (0) 2238 5558 Fax: +66 (0) 2237 3752	120,000,000	1,200,000 shares (par value of Baht 100 per share)	Ordinary Shares	23.00 (held by VGI Global Media Plc.)
Group Work Co., Ltd.	Leasing out the property area for temporary office space and/or workspaces	219/2, Asoke Towers, 2 nd Floor, Soi Asoke, Sukhumvit 21 Road, Khlong Toei Nue, Watthana, Bangkok 10110 Tel: 081 585 0699	6,250,000	62,500 shares (par value of Baht 100 per share)	Ordinary Shares	20.00 (held by VGI Global Media Plc.)
Ads Chao Phraya Co., Ltd.	Rendering advertising media services on passenger boats and billboards located on piers along river	1/11 Trok Mahathat, Maharaj Road, Phra Borommaharatchawang, Phranakorn District, 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 Global Media Plc.)

Note: On April 29, 2019, VGI Global Media Plc. has acquired 2,858 ordinary shares with a par value of Baht 100 per share in Ads Chao Phraya Co., Ltd., representing 25.01% of the total shares of Ads Chao Phraya Co., Ltd.

Note: On May 31, 2019, VGI Global Media Plc. has established a joint venture company named V-Click Technology Co., Ltd. VGI Global Media Plc. holds 30% shares



Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
V-Click Technology Co., Ltd.	A sale agent to distribute online advertising media in China	90/42 Sathorn Thani Building 1, 16 th Floor, Sathorn, Silom, Bangrak, Bangkok 10500 Tel: +66 (0) 2696 9697	36,000,000	5,400,000 shares (par value of Baht 5 per share)	Ordinary Shares	30 (held by VGI Global Media Plc.)
3. Property Business						
U City Plc. (formerly known as Natural Park Plc. and changed its name on 20 April 2015)	Land owner and property development	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8838 Fax: +66 (0) 2273 8868-9	29,933,734,790.40	5,613,716,960 ordinary shares and 3,740,575,162 preferred shares (par value of Baht 3.20 per share)	Ordinary Shares and Preferred Shares	37.56
DNAL Co., Ltd.	Cessation of business operation	TST Tower, 21 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
Yongsu Co., Ltd.	Cessation of business operation	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	58,500,000	585,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Kingkaew Assets Co., Ltd.	Property development	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
The Community One Co., Ltd.	Property development	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
The Community Two Co., Ltd.	Property development	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00
Bayswater Co., Ltd.	Land owner and property development	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	10,000,000	100,000 shares (par value of Baht 100 per share)	Ordinary Shares	50.00
4. Services Business						
Turtle 23 Co., Ltd.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	175,000,000	3,500,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00

Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
Turtle 1 Co., Ltd.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	30,000,000	300,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 2 Co., Ltd.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	40,000,000	400,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 3 Co., Ltd.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	20,000,000	200,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 4 Co., Ltd.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	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.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	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.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
Turtle 7 Co., Ltd.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	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.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	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.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	250,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)



Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
Turtle 10 Co., Ltd.	Engaging in food and beverage businesses	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	1,000,000	10,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Turtle 23 Co., Ltd.)
RB Services Co., Ltd.	Investment in the securities of other companies	TST Tower, 21 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. and changed its name on 5 February 2016)	Operating loyalty and CRM Loyalty Program services as well as network of Coupon Kiosks	TST Tower, 19 th Floor, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2618 3799 Fax: +66 (0) 2618 3798	212,119,375	2,610,700 shares (par value of Baht 100 per share)	Ordinary Shares	75.00 (held by RB Services Co., Ltd.)
Bangkok Payment Solutions Co., Ltd.	Trade, import, export, and maintenance telecommunication devices, and relating equipment, including software development and technology services	TST Tower 24 th Floor 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2617 9880 Fax: +66 (0) 2617 9881	50,000,000	10,000,000 shares (par value of Baht 5 per share)	Ordinary Shares	60.00 (held by RB Services Co., Ltd.)
Man Food Holdings Co., Ltd.	Investment in restaurant and food business	TST Tower 15 th Floor 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	329,800,000	3,298,000 shares (par value of Baht 100 per share)	Ordinary Shares	41.18
Man Food Products Co., Ltd.	Engaging in producing and selling of food	5, Soi Chaloem Phra Kiat, King Rama IX, Soi 21, Nong Bon, Prawet, Bangkok 10250 Tel: +66 (0) 63 724 8535	100,000,000	1,000,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Man Food Holdings Co., Ltd.)
Win Win Kitchen Co., Ltd. (formerly known as Primary Kitchen Co., Ltd. and changed its name on 28 February 2019)	Restaurant and food business	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	83,844,013.68	900,000 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Man Food Holdings Co., Ltd.)
Man Kitchen Co., Ltd.	Restaurant and food business	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	114,080,000	2,482,800 shares (par value of Baht 100 per share)	Ordinary Shares	100.00 (held by Man Food Holdings Co., Ltd.)

Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
Little Corner Co., Ltd.	Restaurant and food business	TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel: +66 (0) 2273 8511-5 Fax: +66 (0) 2273 8516	60,000,000	600,000 shares (par value of Baht 100 per share)	Ordinary Shares	69.00 (held by Man Kitchen Co., Ltd.)
KMJ 2016 Co., Ltd.	Engaging in the restaurant, food and beverage businesses	87 The Jas Ramintra, Room No. A 220, Ladplakao Road, Anusawari, Bang Khen, Bangkok 10220	67,000,000	670,000 shares (par value of Baht 100 per share)	Ordinary Shares	51.00 (held by Man Food Holdings Co., Ltd.)
HHT Construction Co., Ltd.	Construction and construction management	TST Tower, 21 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
BSS Holdings Co., Ltd.	Investment in the securities of other companies	TST Tower, 19 th Floor, 21 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 Global Media Plc.)
RabbitPay System Co., Ltd.	Investment in the securities of other companies	TST Tower, 19 th Floor, 21 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.)
RABBIT-LINE PAY Co., Ltd. (formerly known as Line Biz Plus Co., Ltd. and changed its name on 25 May 2016)	Engaging in the business of accepting electronic and online payment as well as e-money services	127 Gaysorn Tower, Unit A and B, 18 th Floor, 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, Khlong Toei, Bangkok 10110 Tel: +66 (0) 2689 7000 Fax: +66 (0) 2689 7010	40,000	400 shares (par value of Baht 100 per share)	Ordinary Shares and Preferred Shares	51.00 (held by BSS Holdings Co., Ltd.)
Rabbit Internet Co., Ltd. (formerly known as ASK Hanuman Co., Ltd. and changed its name on 3 March 2016)	Providing web page system services and telemarketing services	1032/1-5, 14 Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	7,000,000	7,000 shares (par value of Baht 1,000 per share)	Ordinary Shares and Preferred Shares	60.00 (held by BSS Holdings Co., Ltd.)



Company Name	Type of Business	Address	Paid-up Capital (THB)	Total Shares/ Issued Shares	Type	Shareholding (%)
ASK Direct Group Co., Ltd.	Providing sale of goods and all types of products by telesales and telemarketing services	1032/14, Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	1,000,000	1,000 shares (par value of Baht 1,000 per share)	Ordinary Shares	100.00 (held by Rabbit Internet Co., Ltd.)
Rabbit Insurance Broker Co., Ltd. (formerly known as ASK Broker Association Co., Ltd. and changed its name on 22 August 2016)	Providing non-life and life insurance broker services	1032/1-5, Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: +66 (0) 2022 1222	31,300,000	313,000 shares (par value of Baht 100 per share)	Ordinary Shares and Preferred Shares	100.00 (held by Rabbit Internet Co., Ltd.)
Bangkok Smartcard System Co., Ltd.	Providing E-money services	TST Tower, 19 th and 24 th Floors, 21 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 Global Media Plc.)

Details of Juristic Person that the Company holding 10% shares or more

Changklanway Co., Ltd.	Hotel and Restaurant	199/42 Changklan Road, Changklan, Muang, 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
Community and Estate Management Co., Ltd.	Real Estate Management	144/2 Serithai Road, Khlong Chan, Bang Kapi, Bangkok, 10240 Tel: +66 (0) 2733 1500 Fax: +66 (0) 2733 1500 #30	20,000,000	2,000,000 shares (par value of Baht 10 per share)	Ordinary Shares	15.00
Plan B Media Plc.	Engaging in media and advertising business	298/64-65 Phitsanulok Road, Si Yaek Maha Nak Sub-district, Dusit District, Bangkok 10300 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 Global Media Plc.)



3.6

PROFILE OF DIRECTORS AND EXECUTIVES

as of 31 March 2019

**Mr. Keeree Kanjanapas**

Age 69

Chairman
Chairman of the Executive Committee
Chairman of the Corporate Governance Committee
Authorized Director

**Dr. Paul Tong**

Age 78

Director

Date of Registration as Director 2 June 1993 (date of registration for conversion into a public company)

Education

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Nationality : Thai

Shareholding in the Company (%)* : 3,894,175,852 (32.88%)

Family Relationship among the Executives : Father of Mr. Kavin Kanjanapas

Working Experience

2006-Present Chairman / BTS Group Holdings Plc.
2010-Present Chairman of the Executive Committee / BTS Group Holdings Plc.
2012-Present Chairman of the Corporate Governance Committee / BTS Group Holdings Plc.
1993-Present Director / BTS Group Holdings Plc.
1993-2006 Managing Director / BTS Group Holdings Plc.

Other listed companies in Thailand

2017-Present Chairman / U City Plc.
2012-Present Chairman / VGI Global Media Plc.

Other companies

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.
1996-2015 Chief Executive Officer / 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 / Muangthong Assets Co., Ltd.
2010-2015 Director / Kamkoong Property Co., Ltd.
2009-2015 Director / Nuvo Line Agency Co., Ltd.
2010-2012 Director / Kampoo Property Co., Ltd.
2007-2012 Director / Kamala Beach Resort & Hotel Management Co., Ltd.

Date of Registration as Director 20 February 2007

Education

- PhD. Engineering, University of Manchester, UK
- Master of Science in Engineering, University of Hong Kong, Hong Kong
- Bachelor of Science in Engineering, University of Hong Kong, Hong Kong

Nationality : Chinese

Shareholding in the Company (%)* : 30,776,501 (0.26%)

Family Relationship among the Executives : -

Working Experience

2007-Present Director / BTS Group Holdings Plc.

Other listed companies in Thailand : -

Other companies

2016-Present Independent Non-Executive Director / FSE Engineering Holdings Limited
2006-Present Director / Chongbang Holdings (International) Limited
2010-2015 Chairman / Mochit Land Co., Ltd.
2007-2013 Managing Director / Hip Hing Construction (China) Co., Ltd.
2008-2012 Director / Kamala Beach Resort & Hotel Management Co., Ltd.
2006-2011 Managing Director / Hip Hing Construction Co., Ltd.
2006-2011 Director / NW Project Management Limited
2006-2010 Chairman / Bangkok Mass Transit System Plc.
2005-2010 Director / Parsons Brinckerhoff International, Pte Ltd., Singapore





Dr. Anat Arbhabhirama

Age 81

Executive Director
Corporate Governance
Committee Member
Authorized Director



Mr. Surapong Laoha-Unya

Age 57

Executive Director
Authorized Director

Date of Registration as Director 7 May 1998

Education

- Ph.D. 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

Shareholding in the Company (%)* :-

Family Relationship among the Executives :-

Working Experience

- 2010-Present Executive Director / BTS Group Holdings Plc.
- 2012-Present Corporate Governance Committee Member/
BTS Group Holdings Plc.
- 1998-Present Director / BTS Group Holdings Plc.
- 1998-2009 Audit Committee Member, Independent Director/
BTS Group Holdings Plc.

Other listed companies in Thailand :-

Other companies

- 2015-Present Member of the Executive Committee,
Chairman of the Advisory Board /
Bangkok Mass Transit System Plc.
- 2008-2013 Director / Bangkok Mass Transit System Plc.
- 2009-2018 Director / BTS Land Co., Ltd.
- 2010-2015 Director / Kamkoong Property Co., Ltd.
- 2010-2012 Director / Kampoo Property Co., Ltd.
- 2009-2010 Director / Mochit Land Co., Ltd.

Date of Registration as Director 30 July 2010

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

Shareholding in the Company (%)* : 5,552,627 (0.05%)

Family Relationship among the Executives :-

Working Experience

- 2010-Present Executive Director, Director / BTS Group Holdings Plc.

Other listed companies in Thailand

- 2006-Present Director / VGI Global Media Plc.

Other companies

- 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,
Chief Administrative Officer (acting) /
Bangkok Mass Transit System Plc.
- 2006-Present Director / Bangkok Mass Transit System Plc.
- 2015-2019 Chief Operating Officer (acting) / Bangkok Mass Transit
System Plc.
- 2006-2015 Chief Operating Officer / Bangkok Mass Transit System Plc.
- 2015-Present Director / Rabbit Internet 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.
- 2010-2015 Director / Kamkoong Property Co., Ltd.
- 2009-2015 Director / Nuvo Line Agency Co., Ltd.
- 2010-2012 Director / Kampoo Property Co., Ltd.
- 2009-2010 Director / Mochit Land Co., Ltd.

Other organisations

- 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 44

Executive Director
Chief Executive Officer
Authorized Director



Mr. Rangsin Kritalug

Age 57

Executive Director
Nomination and Remuneration Committee Member
Corporate Governance Committee Member
Chief Operating Officer
Authorized Director

Date of Registration as Director 23 January 2007

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

Shareholding in the Company (%) : 602,459,295 (5.09%)

Family Relationship among the Executives : Son of Mr. Keeree Kanjanapas

Working Experience

2015-Present Chief Executive Officer / BTS Group Holdings Plc.
2010-Present Executive Director / BTS Group Holdings Plc.
2007-Present Director / BTS Group Holdings Plc.
2007-2010 Managing Director / BTS Group Holdings Plc.

Other listed companies in Thailand

2017-Present Director / U City Plc.
2012-Present Chairman of the Executive Committee / VGI Global Media Plc.
2003-Present Director / VGI Global Media Plc.
2017-2018 Independent Director / BEC World Plc.

Other companies

2018-Present Director / Turtle 23 Co., Ltd.
2018-Present Director / Kerry Express (Thailand) Limited
2018-Present Director / U Global Hospitality Co., Ltd.
2018-Present Director / EGS Assets 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 / Mochit Land Co., Ltd.
2010-2015 Executive Chairman, Director / Mochit Land Co., Ltd.
2017-Present Director / Kamkoong Property Co., Ltd.
2010-2015 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.
2016-Present Director / Nine Square Property 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.
2015-Present Executive Director / Bangkok Smartcard System Co., Ltd.
2009-Present Director / Bangkok Smartcard System Co., Ltd.
2009-2015 Managing Director / Bangkok Smartcard System Co., Ltd.
2014-Present Director / Little Corner Co., Ltd.
2014-Present Director / Win Win Kitchen Co., Ltd.
2014-Present Director / Mak8 Co., Ltd.
2013-Present Director / Man Kitchen Co., Ltd.
2010-Present Director / Tanayong Hong Kong Limited
2010-Present Director / Absolute Hotel Services Hong Kong Limited
2010-Present Director / Rabbit Rewards Co., Ltd.
2010-Present Director / BTS Land Co., Ltd.
2009-Present Director / Bangkok Mass Transit System Plc.
2009-Present Director / Point of View (POV) Media Group Co., Ltd.
2009-Present Director / VGI Advertising Media Co., Ltd.
2008-Present Director / Thana City Golf & Sports Club Co., Ltd.
2008-Present Director / Tanayong Property Management Co., Ltd.
2008-Present Director / Muangthong Assets Co., Ltd.
2008-Present Director / PrannaKiri Assets Co., Ltd.
2008-Present Director / Siam Paging and Communication Co., Ltd.
2008-Present Director / Tanayong Food and Beverage Co., Ltd.
2008-Present Director / Absolute Hotel Services Co., Ltd.
2015-2018 Director / Unicorn Enterprise Co., Ltd.
2010-2015 Director / VGI Advertising China Co., Ltd.
2010-2015 Director / 888 Media Co., Ltd.
2010-2015 Director / 999 Media Co., Ltd.
2009-2015 Director / Nuvo Line Agency Co., Ltd.
2009-2014 Director / Midas Global Media Co., Ltd.
2010-2012 Director / Kampoo Property Co., Ltd.
2007-2012 Director / Kamala Beach Resort & Hotel Management Co., Ltd.

Date of Registration as Director 19 December 1997

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

Shareholding in the Company (%) : -

Family Relationship among the Executives : -

Working Experience

2010-Present Executive Director, Chief Operating Officer / BTS Group Holdings Plc.
2009-Present Nomination and Remuneration, Committee Member / BTS Group Holdings Plc.
2012-Present Corporate Governance Committee Member / BTS Group Holdings Plc.
1997-Present Director / BTS Group Holdings Plc.
2006-2010 Deputy Managing Director / BTS Group Holdings Plc.

Other listed companies in Thailand :-

Other companies

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.
2015-Present Director / Bayswater Co., Ltd.
2014-Present Director / Win Win Kitchen 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.
2017-2018 Director / UNISON One Co., Ltd.
2017-2018 Director / BTS Sansiri Holding Twenty Two Limited
2016-2018 Director / BTS Sansiri Holding Twenty One Limited
2016-2018 Director / BTS Sansiri Holding Twenty Limited
2016-2018 Director / BTS Sansiri Holding Nineteen Limited
2016-2018 Director / BTS Sansiri Holding Eighteen Limited
2016-2018 Director / BTS Sansiri Holding Seventeen Limited
2016-2018 Director / BTS Sansiri Holding Sixteen Limited
2016-2018 Director / BTS Sansiri Holding Fifteen Limited
2016-2018 Director / Nine Square Property Co., Ltd.
2016-2018 Director / BTS Sansiri Holding Fourteen Limited
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.
2010-2015 Director / Mochit Land Co., Ltd.
2010-2015 Director / Kamkoong Property Co., Ltd.
2010-2012 Director / Kampoo Property Co., Ltd.
2007-2012 Director / Kamala Beach Resort & Hotel Management Co., Ltd.





Mr. Kong Chi Keung

Age 44

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



Professor Lt. Gen. Phisal Thepsithar

Age 87

Independent Director
Lead Independent Director
Chairman of the Audit Committee
Chairman of the Nomination and Remuneration Committee

Date of Registration as Director 23 January 2007

Education

- MBA (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- BA (Honorary Degree) Business Administrative, University of Greenwich, UK
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors

Nationality : British

Shareholding in the Company (%)* : 3,200,000 (0.03%)

Family Relationship among the Executives : -

Working Experience

- 2015-Present Deputy Chief Executive Officer / BTS Group Holdings Plc.
- 2010-Present Executive Director / BTS Group Holdings Plc.
- 2010-Present Nomination and Remuneration, Committee Member BTS Group Holdings Plc.
- 2007-Present Director / BTS Group Holdings Plc.
- 2008-2010 Deputy Managing Director / BTS Group Holdings Plc.

Other listed companies in Thailand

- 2017-Present Director / U City Plc.
- 2000-Present Director / VGI Global Media Plc.

Other companies

- 2018-Present Director / Turtle 23 Co., Ltd.
- 2018-Present Director / U Global Hospitality Co., Ltd.
- 2018-Present Director / EGS Assets Co., Ltd.
- 2018-Present Director / Thana City Golf & Sports Club Co., Ltd.
- 2018-Present Director / UNISON One Co., Ltd.
- 2018-Present Director / Muangthong Assets Co., Ltd.
- 2018-Present Director / PrannaKiri Assets Co., Ltd.
- 2018-Present Director / Siam Paging and Communication Co., Ltd.
- 2018-Present Director / Mak8 Co., Ltd.
- 2018-Present Director / Tanayong Food and Beverage Co., Ltd.
- 2018-Present Director / Tanayong Property Management Co., Ltd.
- 2018-Present Director / BTS Land Co., Ltd.
- 2017-Present Director / Park Gourmet Co., Ltd.
- 2017-Present Director / Project Green Co., Ltd.
- 2017-Present Director / Park Opera Co., Ltd.
- 2017-Present Director / Richee Property Management Co., Ltd.
- 2017-Present Director / Northern Bangkok Monorail Co., Ltd.
- 2017-Present Director / Eastern Bangkok Monorail Co., Ltd.
- 2017-Present Director / Mochit Land Co., Ltd.
- 2010-2015 Director / Mochit Land Co., Ltd.
- 2017-Present Director / Kamkoong Property Co., Ltd.
- 2017-Present Director / Natural Real Estate Co., Ltd.
- 2017-Present Director / Natural Park Ville Co., Ltd.
- 2016-Present Director / Rabbit Insurance Broker Co., Ltd.
- 2016-Present Director / RABBIT-LINE PAY Co., Ltd.
- 2016-Present Director / Nine Square Property Co., Ltd.
- 2016-Present Director / The Community Two Co., Ltd.
- 2016-Present Director / The Community One Co., Ltd.
- 2016-Present Director / Kingkaew Assets Co., Ltd.
- 2016-Present Director / Ratburana Property Co., Ltd.
- 2015-Present Director / ASK Direct Group Co., Ltd.
- 2015-Present Director / Rabbit Internet Co., Ltd.
- 2015-Present Director / ATS Rabbit Special Purpose Vehicle Co., Ltd.
- 2015-Present Member of Executive Committee / Bangkok Mass Transit System Plc.
- 2012-Present Chief Financial Office / Bangkok Mass Transit System Plc.
- 2010-2013 Director / Bangkok Mass Transit System Plc.
- 2014-Present Director / Bangkok Payment Solutions Co., Ltd.
- 2010-Present Director / Tanayong Hong Kong Limited
- 2008-Present Director / Absolute Hotel Services Co., Ltd.
- 2017-2018 Director / BTS Sansiri Holding Thirteen Limited
- 2017-2018 Director / BTS Sansiri Holding Twenty Two Limited
- 2017-2018 Director / BTS Sansiri Holding Twenty One Limited
- 2017-2018 Director / BTS Sansiri Holding Nineteen Limited
- 2016-2018 Director / BTS Sansiri Holding Twenty Limited
- 2016-2018 Director / BTS Sansiri Holding Eighteen Limited
- 2016-2018 Director / BTS Sansiri Holding Seventeen Limited
- 2016-2018 Director / BTS Sansiri Holding Sixteen Limited
- 2016-2018 Director / BTS Sansiri Holding Fifteen Limited
- 2016-2018 Director / Unicorn Enterprise Co., Ltd.
- 2016-2018 Director / BTS Sansiri Holding Fourteen Limited
- 2016-2018 Director / BTS Sansiri Holding Twelve Limited
- 2016-2018 Director / BTS Sansiri Holding Eleven Limited
- 2015-2018 Director / BTS Sansiri Holding Nine Limited
- 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
- 2015-2018 Director / BTS Sansiri Holding One Limited
- 2015-2018 Director / Nuvo Line Agency Co., Ltd.
- 2016-2017 Director / Keystone Estate Co., Ltd.
- 2010-2015 Director / VGI Advertising China Co., Ltd.

Date of Registration as Director 4 August 2000

Education

- Honorary Doctorate Degree in Dental Surgery, Khon Kaen University, Chulalongkorn University and Mahidol University
- Master of Business Administration, Thammasat University
- Higher Diploma (equivalent to Master's degree) in Accounting, Thammasat University
- Bachelor of Education (First Class Honor), in Educational Administration, Sukhothai Thammathirat University
- Bachelor of Law, Thammasat University
- Bachelor of Dental Surgery (Second Class Honor), University of Medical Science (currently known as Mahidol University)
- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University
- Director Certification Program (DCP) Year 2002, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2009, Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2014, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2015, Thai Institute of Directors

Nationality : Thai

Shareholding in the Company (%)* : 80,000 (0.001%)

Family Relationship among the Executives : -

Working Experience

- 2018-Present Lead Independent Director / BTS Group Holdings Plc.
- 2000-Present Chairman of the Audit Committee, Independent Director / BTS Group Holdings Plc.
- 2009-Present Chairman of the Nomination and Remuneration Committee / BTS Group Holdings Plc.

Other listed companies in Thailand

- 1999-Present Chairman of the Audit Committee, Independent Director / Rockworth Plc.
- 1999-2017 Chairman of the Audit Committee, Independent Director Nomination and Remuneration Committee Member / President Rice Products Plc.
- 2005-2012 Independent Director / President Bakery Plc.

Other companies

- 2009-2010 Audit Committee Member Independent Director / Bangkok Mass Transit System Plc.

Other organisations

- 2014-Present Chairman of Scientific Commission on the Standards of Dental Products / Thai Industrial Standards Institute, Ministry of Industry
- 2013-Present Director / Board of the Art of Healing, Ministry of Public Health
- 2009-Present Legal Advisor, Member of the Subcommittee on Excessive Expense Deduction of Service Units / National Health Security Office
- 2007-Present Awards and Outstanding Dentist Graduate, Judge / Mahidol Adulyadej, Prince of Songkla Foundation
- 2004-Present Chairman / Thai Dentist Against Tobacco Project
- 2004-2010, 2016-Present Director / Board of Sanatorium, Ministry of Public Health
- 2004-2010, 2016-Present Director / Board of National Health Security Office
- 2014-2016 Member of Audit Subcommittee / Board of National Health Security Office
- 2013-2016 Director / The Dental Council of Thailand
- 2015 Award and Outstanding Dentists, Judge / The Dental Council of Thailand
- 2013-2015 President / The Dental Association of Thailand
- 2004-2015 Chairman of the Board of Directors / Dental Public Health Foundation
- 2004-2010 Chairman of Appeal Case, Screening Subcommittee / Board of National Health Security Office



Mr. Suchin Wanglee

Age 83

Independent Director
Audit Committee Member
Nomination and Remuneration
Committee Member



Professor Charoen Wattanasin

Age 82

Independent Director
Audit Committee Member
Nomination and Remuneration Committee Member
Corporate Governance Committee Member

Date of Registration as Director 30 July 2010

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 Administration 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

Shareholding in the Company (%)* : 7,680,023 (0.06%)

Family Relationship among the Executives : -

Working Experience

- | | |
|--------------|--|
| 2010-Present | Audit Committee Member, Independent Director /
BTS Group Holdings Plc. |
| 2010-Present | Nomination and Remuneration, Committee Member /
BTS Group Holdings Plc. |

Other listed companies in Thailand

- | | |
|--------------|---|
| 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, Chairman of the Remuneration
and Nomination Committee / Thai Metal Drum MFG. Plc. |
| 2001-Present | Chairman / The Navakij Insurance Plc. |
| 1993-Present | Director / The Navakij Insurance Plc. |
| 1999-Present | Chairman / Thaire Life Assurance Plc. |
| 1994-Present | Independent Director / Varopakorn Plc. |
| 1978-2016 | Chairman, Director / Thai Reinsurance Plc. |
| 1969-2013 | Independent Director / Thai-German Ceramics Industry Plc. |

Other companies

- | | |
|--------------|--------------------------------------|
| 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. |
| 2007-2014 | Chairman / The Falcon Insurance Plc. |
| 1970-2014 | Director / 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. |
| 1988-2010 | Director / Thai-Petchaboon Co., Ltd. |

Other organisations

- | | |
|------------|--|
| 1971-2010 | Director / The General Insurance Association |
| 1974-1976, | Chairman / The General Insurance Association |
| 2001-2005, | |
| 2007-2009 | |

Date of Registration as Director 30 July 2010

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

Shareholding in the Company (%)* : 360,000 (0.003%)

Family Relationship among the Executives : -

Working Experience

- | | |
|--------------|---|
| 2010-Present | Audit Committee Member, Independent Director /
BTS Group Holdings Plc. |
| 2010-Present | Nomination and Remuneration Committee Member /
BTS Group Holdings Plc. |
| 2012-Present | Corporate Governance Committee Member /
BTS Group Holdings Plc. |

Other listed companies in Thailand : -

Other companies : -

Other organisations

- | | |
|--------------|--|
| 2016-Present | Ethics Committee / The Olympic Council of Asia |
| 2007-Present | Rules Committee / The Olympic Council of Asia |
| 2005-Present | Hon. Life Vice President / Badminton World Federation |
| 2004-Present | Councilor / South East Asian Games Federation |
| 2003-Present | Vice President / National Olympic Committee of Thailand
under the Royal Patronage of H.M. the King |
| 1987-Present | Special Professorship of Marketing / Faculty of Commerce
and Accountancy, Chulalongkorn University |
| 2002-2013 | President / The Badminton Association of Thailand
under The Royal Patronage of H.M. the King |
| 2005 | National Outstanding Achievement Award For Promotional
of International Recognition (Athletics) /
The National Identity Office,
The Office of the Permanent Secretary,
Prime Minister Office |
| 2000 | Inductee – Hall of Fame / Badminton World Federation |





Mr. Cheong Ying Chew, Henry

Age 71

Independent Director

Date of Registration as Director 30 July 2010

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

Shareholding in the Company (%)* : -

Family Relationship among the Exec utives : -

Working Experience

2010-Present Independent Director / BTS Group Holdings Plc.

Other listed companies in Thailand : -

Other companies

2015-Present Independent Non-Executive Director / CK Asset Holdings Limited

2015-Present Independent Non-Executive Director / Skyworth Digital Holdings Limited

2009-Present Independent Non-Executive Director / Hutchison Telecommunications Hong Kong Holdings Limited

2008-Present Independent Non-Executive Director / CNNC International Limited

2007-Present Independent Non-Executive Director / New World Department Store China Limited

2006-Present Independent Non-Executive Director / Greenland Hong Kong Holdings Limited

2000-Present Independent Non-Executive Director / TOM Group Limited

1997-Present Deputy Chairman, Executive Director / Worldsec Limited

1996-Present Independent Non-Executive Director / CK Infrastructure Holdings Limited

2015 Independent Non-Executive Director / CK Hutchison Holdings Limited

2004-2015 Independent Non-Executive Director / Cheung Kong (Holdings) Limited

2010-2015 Independent Non-Executive Director / Kirin Group Holdings Limited (previously known as Creative Energy Solutions Holdings Limited)

Other organisations

2009-2015 Member / Securities and Futures Appeals Tribunal, Hong Kong

2009-2015 Member / Advisory Committee of the Securities and Futures Commission, Hong Kong



Mr. Chulchit Bunyaketu

Age 76

Executive Director

Date of Registration as Director 27 July 2015

Education

- M.A., Political Science, Kent State University, USA
- Advance Diploma, Public Administration, University of Exeter, UK
- Bachelor of Laws, Faculty of Political Science, Chulalongkorn University
- Diploma, National Defence College of Thailand, Joint State-Private Sector Course, Class 355
- Director Accreditation Program (DAP) Year 2005, Thai Institute of Directors

Nationality : Thai

Shareholding in the Company (%)* : 2,300,000 (0.02%)

Family Relationship among the Exec utives : -

Working Experience

2016-Present Executive Director / BTS Group Holdings Plc.

2015-Present Director / BTS Group Holdings Plc.

Other listed companies in Thailand

2017-Present Chairman of the Remuneration Committee, Member of the Audit Committee / Total Access Communication Plc.

2006-Present Member of the Nomination Committee / Total Access Communication Plc.

2000-Present Independent Director / Total Access Communication Plc.

2013-2017 Member of the Corporate Governance Committee / Total Access Communication Plc.

2006-2017 Chairman of the Audit Committee / Total Access Communication Plc.

2014-Present Chairman Independent Director / WP Energy Plc.

Other companies

2016-Present Advisor / King Power Group

2004-Present Director / King Power Duty Free Co., Ltd.

Director / King Power Development Co., Ltd.

Director / King Power Marketing and Management Co., Ltd.

Director / King Power Hotel Management Co., Ltd.

Director / King Power Entertainment Co., Ltd.

Director / King Power Suvarnabhumi Co., Ltd.

2004-2016 Group Vice Chairman / King Power Group

2012-Present Chairman / Dtac Trinet Co., Ltd.

1992-2015 Chairman of the Audit Committee, Independent Director / Bangkok Mass Transit System Plc.

1998-2003 Managing Director / Thai Oil Co., Ltd.

1998-2003 Managing Director, Director / Thai Oil Power Co., Ltd.

1996 Chairman / Thai Paraxylene Co., Ltd.

1996 Director / Independent Power (Thailand) Co., Ltd.

Other organisations

2004 Honorary Advisor / Royal Thai Army Radio and Television Station

2004 Vice President / Thailand Polo Association

1996 Director / Population and Community Development Association

1996 Member of the Executive Committee / Royal Thai Army Radio and Television Channel 5

1996 Member of the Executive Committee / Bangkok Broadcasting Television Channel 7

1996 Director / Tawee Bunyaketu Foundation /

1991 Vice President / Amateur Athletic Association of Thailand under His Majesty's Patronage

1967 Government Officer / Department of Technical and Economic Cooperation Ministry of National Development



Dr. Karoon Chandrangsu

Age 69

Independent Director

Date of Registration as Director 27 July 2015

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

Nationality : Thai

Shareholding in the Company (%) :-

Family Relationship among the Executives :-

Working Experience

2018-Present	Independent Director / BTS Group Holdings Plc.
2015-Present	Director / BTS Group Holdings Plc.

Other listed companies in Thailand

2007-Present	Director / Richy Place 2002 Plc.
2003-Present	Audit Committee Member, Independent Director / Quality Construction Products Plc.

Other companies

1992-Present	Chairman / K.C.S. & Associates Co., Ltd.
1982-Present	Executive Director / K.C.S. Consulting Engineers Co., Ltd.
1996-2001	Chief Operating Officer, Director / Bangkok Mass Transit System Plc.

Other organisations

2012-2015	First Vice President / Council of Engineers, Engineering Act B.E. 2542
2006-2015	Director / Council of Engineers, Engineering Act B.E. 2542
2007-2010	Chairman / Etiquette Committee, Council of Engineers, Engineering Act B.E. 2542
2006-2007	President / Engineering Institute of Thailand under H.M. the King's Patronage (EIT)
1992-1996	Deputy Governor (Public Works Department) / Bangkok Metropolitan Administration
1977-1992	Vice Dean, Head of Civil Engineering Department Faculty of Engineering, Chulalongkorn University



Mrs. Pichitra Mahaphon

Age 68

Independent Director
Audit Committee Member

Date of Registration as Director 1 April 2016

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

Nationality : Thai

Shareholding in the Company (%)* 500,000 (0.004%)

Family Relationship among the Executives :-

Working Experience

2016-Present	Audit Committee Member, Independent Director / BTS Group Holdings Plc.
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Other listed companies in Thailand

2016-2018	Chairman of the Audit Committee, Independent Director / Nation Multimedia Group Plc.
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Other companies

2014-2015	Chairman of the Audit Committee, Independent Director / Bangkok Mass Transit System Plc.
2009-2014	Audit Committee Member, Independent Director / Bangkok Mass Transit System Plc.
2008-2016	Principal, Partner / Advance Advisory Co., Ltd.
2006-2008	Managing Director / Pullman Bangkok King Power Hotel
2000-2003	Executive Director / Arthur Andersen / KPMG
1998-2000	Regional Director / Cushman & Wakefield (Thailand) Ltd.
1994-1998	Vice President / Eastwest Bank, USA (listed bank in USA)
1991-1994	Vice President / Bank of America, USA (listed bank in USA)
1986-1991	Associate Director / Laventhol & Horwath, USA (Big Eight Accounting firm)





Mr. Surayut Thavikulwat

Age 47

Chief Financial Officer

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
- Bhumpalung 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 and Appreciative Business (ISAB)

Nationality : Thai

Shareholding in the Company (%)* 638,158 (0.01%)

Family Relationship among the Executives :-

Working Experience

2011-Present Chief Financial Officer / BTS Group Holdings Plc.

Other listed companies in Thailand

2015-2017 Director / U City Plc.
 2010-2011 Chief Financial Officer / Unique Mining Services Plc.
 1998-2010 SVP, Head of Strategic, Planning & Budgeting / Bangkok Bank Plc.

Other companies

2017-2018 Director / Keystone Management Co., Ltd.
 2015-2017 Director / Mochit 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.
 1994-1996 Senior Auditor / EY Office Limited

Other organisations

2019-Present Advisor of Thai Investor Relations Club / Thai Listed Companies Association
 2014-2018 President of Thai Investor Relations Club / Thai Listed Companies Association
 2013-2014 Director of Thai Investor Relations Club / Thai Listed Companies Association
 2014-2017 Director of Accounting Profession / in Managerial Accounting Committee Federation of Accounting Professions under the Royal Patronage of H. M. the King



Mr. Daniel Ross

Age 43

Chief Investment Officer
 Head of Investor Relations

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

Nationality : Thai

Shareholding in the Company (%)* 893,281 (0.01%)

Family Relationship among the Executives :-

Working Experience

2015-Present Chief Investment Officer / BTS Group Holdings Plc.
 2009-Present Head of Investor Relations / BTS Group Holdings Plc.
 2009-2015 Financial Director / BTS Group Holdings Plc.

Other listed companies in Thailand

2015-2017 Director / U City Plc.

Other companies

2018-Present Director / REVO Munchen Hotelbetriebs GmbH
 2018-Present Director / VHE Bratislava s.r.o.
 2018-Present Director / VHE Bratislava Real Estate s.r.o.
 2017-Present Director / Underwood Street Limited
 2017-Present Director / VHE Cracow Sp. Z.o.o.
 2017-Present Director / VHE Cracow Sp. Z.o.o. SKA
 2017-Present Director / Recoop Tour a.s.
 2017-Present Director / UBX Plzen s.r.o.
 2017-Present Director / UBX Plzen Real Estate s.r.o.
 2017-Present Director / Andels Lodz Sp. Z.o.o.
 2017-Present Director / Amber Baltic Sp. Z.o.o.
 2017-Present Director / UBX Katowice Sp. Z.o.o.
 2017-Present Director / Hotel Management Angelo Katowice Sp. Z.o.o.
 2017-Present Director / UBX Krakow Sp. Z.o.o.
 2017-Present Director / Comtel Focus S.A.
 2017-Present Director / Vienna International Hotel Management AG
 2017-Present Director / Vienna House Cluster Deutschland GmbH
 2017-Present Director / VHE Raunheim Hotelbetriebs GmbH
 2017-Present Director / Andel's Berlin Hotelbetriebs GmbH
 2017-Present Director / VHE Berlin Hotelbetriebs GmbH
 2017-Present Director / VH Dresden Hotelbetriebs GmbH
 2017-Present Director / VHE Leipzig Hotelbetriebs GmbH
 2017-Present Director / VH Kronberg Hotelbetriebs GmbH
 2017-Present Director / Vienna International Asset GmbH
 2017-Present Director / VH Warsaw Hotel Sp. Z.o.o.
 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
 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 / BTS Sansiri Holding Thirteen Limited
 2015-2017 Director / Mochit Land Co., Ltd.
 2015-2017 Director / Kamkoong Property Co., Ltd.
 2008-2010 Audit Committee Member, Independent Director/ SFG Plc.
 2007-2009 Director and Project Management Committee Member / AP Pacific Star Co., Ltd. (Ratchada)
 2007-2009 Director and Project Management Committee Member / AP Pacific Star Co., Ltd. (Sathorn)
 2006-2009 Vice President, Head of Investments / Pacific Star International (Thailand) Co., Ltd.
 2002-2006 Associate Director / Mullis Partners
 1999-2001 Credit Analyst, Global Markets / JPMorganChase, London

Other organisations

2002 Business Relations Associate / Stock Exchange of Thailand



Mrs. Duangkamol Chaichanakajorn

Age 59

Accounting Director



Ms. Chawadee Rungruang

Age 42

Financial Controller

Education

- MBA, Thammasat University
- BA, Thammasat University

Nationality : Thai

Shareholding in the Company (%)* : 824,201 (0.01%) -

Family Relationship among the Executives :-

Working Experience

2001-Present Accounting Director / BTS Group Holdings Plc.

Other listed companies in Thailand :-

Other companies :-

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 (%)* : 567,772 (0.005%)

Family Relationship among the Executives :-

Working Experience

2011-Present Financial Controller / BTS Group Holdings Plc.

Other listed companies in Thailand

2003-2010 Assistant Corporate Controller / Central Plaza Hotel Plc.

Other companies

1998-2003 Senior Auditor / EY Office Limited

* % of a total of 11,845,369,480 shares having the voting rights, including shares held by their spouse and minor children



Information on the Position of Directors and Executives in Subsidiaries, Associated Companies and Jointly Controlled Entities

as of 31 March 2019

Directors and Executives																		
Companies	1. Mr. Keeree Kanjanapas	2. Dr. Paul Tong	3. Dr. Anat Arbhahirama	4. Mr. Surapong Laoha-Uinya	5. Mr. Kavin Kanjanapas	6. Mr. Rangsini Kritalug	7. Mr. Kong Chi Keung	8. Professor Lt. Gen. Phisal Thepsithar	9. Mr. Suchin Wanglee	10. Professor Charoen Wattanasin	11. Mr. Cheong Ying Chew, Henry	12. Mr. Chulchit Bunyaketu	13. Dr. Karoon Chandrangsu	14. Mrs. Pichitra Mahaphon	15. Mr. Surayut Thavikulwat	16. Mr. Daniel Ross	17. Mrs. Duangkamol Chaichanakajorn	18. Miss Chawadee Rungruang
BTS Group Holdings Plc.	A,B,E,G	G	E,G	E,G	C,E,G	E,G	D,E,G	G,H,I,J	G,I,J	G,I,J	G,J	E,G	G,J	G,I,J	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													
BTS Infrastructure Development Co., Ltd.	G			G	G													
Northern Bangkok Monorail Co., Ltd.	G			G	G		G											
Eastern Bangkok Monorail Co., Ltd.	G			G	G		G											
BTS Rail Mass Transit Growth Infrastructure Fund																		
VGI Global Media Plc.	A,G			G	B,E,G		G											
VGI Advertising Media Co., Ltd.					G													
888 Media Co., Ltd.																		
Point of View (POV) Media Group Co., Ltd.					G													
BV Media Ads Limited																		
VGI Global Media (Malaysia) Sdn. Bhd.																		
Titanium Compass Sdn. Bhd.																		
Meru Utama Sdn. Bhd.																		
Puncak Berlian Sdn. Bhd.																		
PT Avabanindo Pekasa																		
Demo Power (Thailand) Co., Ltd.																		
Master Ad Plc.																		
Master & More Co., Ltd.																		
Open Plays Co., Ltd.																		
MACO Outdoor Sdn. Bhd.																		
Eyeballs Channel Sdn. Bhd.																		
Eye On Ads Co., Ltd.																		
Trans.Ad Solutions Co., Ltd.																		
Trans.Ad Malaysia Sdn. Bhd.																		
Winbliss System Co., Ltd.																		
Rotec Technology Ltd.																		
Parkway Technology Limited																		
Co-Mass Co., Ltd.																		
Green Ad Co., Ltd.																		
Multi Sign Co., Ltd.																		
Gold Star Group Co., Ltd.																		
VGI MACO (Singapore) Private Limited																		
InkJet Images (Thailand) Co., Ltd.																		
Landy Development Co., Ltd.																		
Aero Media Group Co., Ltd.																		
The ICON VGI Co., Ltd.																		
Supremo Media Co., Ltd.																		
Kerry Express (Thailand) Limited					G													
Group Work Co., Ltd.																		
VGI AnyMind Technology Co., Ltd.																		

Directors and Executives	Companies																	
	1. Mr. Keeree Kanjanapas	2. Dr. Paul Tong	3. Dr. Anat Arbhabhira	4. Mr. Surapong Laoha-Unya	5. Mr. Kavin Kanjanapas	6. Mr. Rangsin Kritalug	7. Mr. Kong Chi Keung	8. Professor Lt. Gen. Phisal Thepsithar	9. Mr. Suchin Wanglee	10. Professor Charoen Wattanasin	11. Mr. Cheong Ying Chew, Henry	12. Mr. Chulchit Bunyaketu	13. Dr. Karoon Chandrangs	14. Mrs. Pichitra Mahaphon	15. Mr. Surayut Thavikulwat	16. Mr. Daniel Ross	17. Mrs. Duangkamol Chaichanakajorn	18. Miss Chawadee Rungruang
Kingkaew Assets Co., Ltd.					G	G	G											
DNAL Co., Ltd.						G												
Yongsu Co., Ltd.						G												
The Community One Co., Ltd.					G	G	G											
The Community Two Co., Ltd.					G	G	G											
Bayswater Co., Ltd.						G												
U City Plc.	A,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.																		
Man Food Holdings Co., Ltd.					G	G												
Man Food Products Co., Ltd.																		
Win Win Kitchen Co., Ltd.					G	G												
Man Kitchen Co., Ltd.					G	G												
Little Corner Co., Ltd.					G	G												
KMJ 2016 Co., Ltd.					G													
RB Services Co., Ltd.	G			G	G													
Rabbit Rewards Co., Ltd.	G			G	G													
Bangkok Payment Solutions Co., Ltd.				G			G											
HHT Construction Co., Ltd.						G												
Bangkok Smartcard System Co., Ltd.	G			E,G	E,G													
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 Internet Co., Ltd.				G			G											
ASK Direct Group Co., Ltd.				G			G											
Rabbit Insurance Broker Co., Ltd.				G			G											

- The Company
- Subsidiaries
- Associated Companies
- Jointly Controlled Entities

- A = Chairman
- B = Chairman of Executive Committee
- C = Chief Executive Officer
- D = Deputy Chief Executive Officer
- E = Executive Director
- F = Member of Executive Committee
- G = Director
- H = Chairman of Audit Committee
- I = Audit Committee
- J = Independent Director
- K = Executive

4.0

ANNUAL BUSINESS REVIEW

- 4.1 Capital Markets Review
- 4.2 Risk Management Review
- 4.3 Social, Community and Environmental Responsibility
- 4.4 Management Discussion & Analysis



4.1 CAPITAL MARKETS REVIEW

“BTS share price rose by more than 31% YoY (outperforming the SET Index by almost 40%) whilst paying a dividend yield of 3.98%, compared to the SET50 average dividend yield of 3.04%. This total shareholder return realisation was a delayed response to the award of new mass transit contracts, which were 25-year O&M contract of Green Line extensions (awarded in March 2018) and the 30-year concession contracts of the Pink and Yellow lines (awarded in June 2018).”

Daniel Ross,
Chief Investment Officer

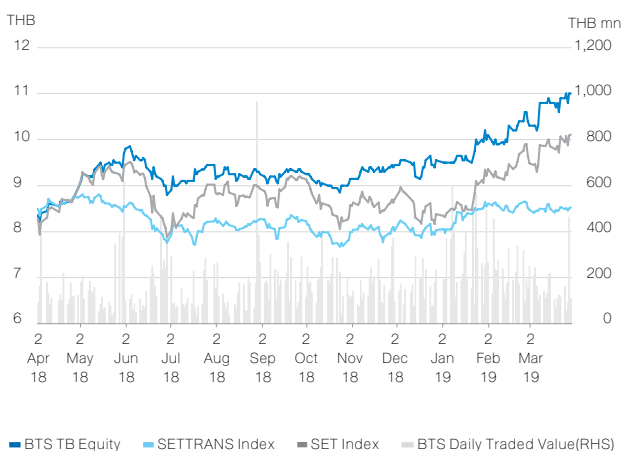
HISTORICAL SHARE PRICE ANALYSIS

BTS share price closed at THB 11.00 on 31 March 2019, surging 31.7% from THB 8.35 over the year, after being influenced by a series of factors. The SET Index had bearish momentum in FY 2018/19. BTS share price outperformed when compared to the Stock Exchange of Thailand Index (SET Index), which fell by 7.7% YoY from 1,776.3 to 1,638.65 points largely weighed down by global market volatility such as global economic slowdown, inflation uncertainties, a rising geopolitical tensions (including the prolonged and escalating US – China trade spat and Brexit concern) as well as caution surrounding political uncertainty regarding the timing of the Thai General Election. BTS share price also outpaced the SET Transportation Index (SETTRANS), which increased merely 2.8% YoY.

During the first quarter (from April to June 2018), BTS share price strongly outperformed the market reaching its quarter-peak of THB 9.85 on 4 June 2018, an increase of 18.0% from the previous fiscal year’s close. During this period, BTS share price

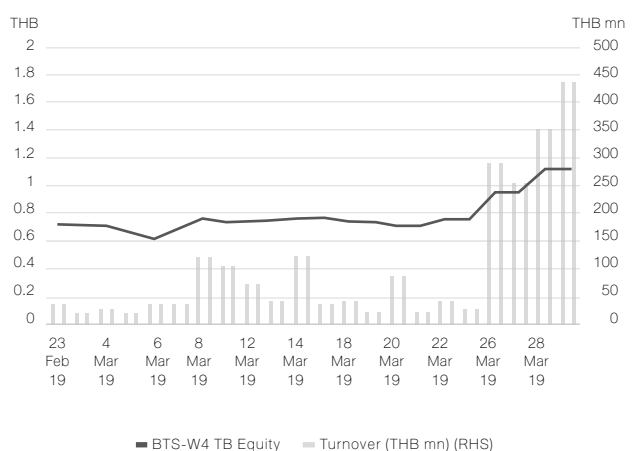
was spurred by a number of catalysts such as the announcement of VGI’s acquisition of Kerry Express Thailand Limited (leading parcel delivery services in Thailand) on 23 April 2018, the positive release of the Company’s encouraging full-year financial results together with the reiteration of BTS Group 5-year growth outlook as well as the announcement of final dividend for FY 2017/18 of THB 0.185 per share on 30 May 2018. From 4 June 2018 until the end of the month, BTS share price dropped by 10.7% from its quarter peak to close at THB 8.80 on 29 June 2018, losing some of the gains of the previous couple of months. During the month, BTS along with its partners purchased the Terms of Reference (TOR) of the High-Speed Rail concession connecting 3 major Airports in Thailand. At the end of June, BTS announced that the Notice-to-Proceed (NTP) was issued. This marked the kick-off construction of the Pink and Yellow lines, officially starting the 39-month clock for their construction.

BTS Annual Stock Performance



Source: www.setsmart.com
Note: SET Index and SETTRANS Index have been rebased in order to compare performance with BTS share price.

BTS-W4 Annual Stock Performance



Source: www.setsmart.com

From 1 July until 30 September 2018, BTS share price traded in a relatively narrow range, fluctuating between THB 8.90 - 9.45 and largely in line with the movement of the SET Index and the SETTRANS Index. This was despite certain key events punctuating the period, including shareholders' approval for the issuance of BTS-W4 warrants on 23 July 2018, BTSC signing a 30-year O&M contract for the Gold Line (Phase I), the issuance of THB 9.5bn of debentures and BTS being announced as a constituent member of the Dow Jones Sustainability Index for Emerging Markets (the first Thai company in the Transportation sector) in September 2018.

Subsequently in 3Q 2018/19 (during October to December 2018), on 24 October 2018, BTS share price broke through its narrow trading channel and begun to test the previous quarter's floor price of THB 8.90, hitting its quarter-low at THB 8.85. Despite the continued decline of the SET during the same period, BTS bucked the trend to rebound and puncture the previous ceiling range of THB 9.45 on 28 November 2018 and then soaring to reach its quarter-high at THB 9.65 on 24 December 2018. During the last two months of 2018, BTS submitted its bid for the High Speed Rail concession on 12 November 2018 and commenced the operations of the entire Southern Green Line Extension (Bearing to Kheha) according to plan on 6 December 2018.

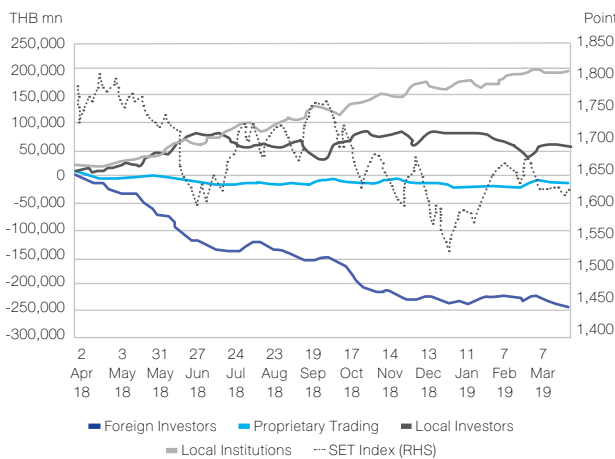
BTS share price outperformed the SET Index and the SETTRANS Index and rose sharply during Mid-January 2019 until March 2019 and notably ended the fiscal year at its year-end record of THB 11.00 per share, an increase of 31.7% compared to the preceding year closing price and a 34.1% jump from its year-low. The rally in the BTS share price in the last quarter was predominantly sparked by several positive announcements; for instance, the announcement

of the interim dividend for FY 2018/19 of THB 0.17 per share on 7 January 2019, the submission of U-Tapao International Airport and Eastern Aviation City Development Project by the Company and its partners on 21 March 2019 and the announcement of VGI's acquisition of PlanB (Thailand's leading Out-of-Home advertising provider) on 26 March 2019. To reinforce the positive announcements, the Company had been further actively conveying messages of the Company's growth opportunities to the investment community by hosting and attending several investor facing activities including meetings with institutional buy-side investors and the brokerage community throughout March 2019.

SET INDEX PERFORMANCE

The SET Index dropped by 7.7% from the previous year. The YoY contraction was mostly driven by selling activity from foreign investors who net sold THB 243.2bn worth of equities. On the other hand, across the 12-month period, the Thai market was supported by local investors' who were as net buyers of THB 259.0bn in equities. Even though the SET Index underperformed other regional peers such as Indonesia Index (JCI Index) (+4.5%), Japan Nikkei 225 Index (-1.2%), Shanghai Index (SHCOMP Index) (-2.5%), Hong Kong Hang Seng Index (-3.5%), Singapore Index (STI Index) (-6.3%), the SET Index outperformed Vietnam Ho Chi Ming's Index (VN Index) (-16.5%), Korea Index (KOSPI Index) (-12.5%), MSCI Far-East ex Japan Index (-8.7%) over the equivalent time period. peers such as Indonesia Index (JCI Index) (+4.5%), Japan Nikkei 225 Index (-1.2%), Shanghai Index (SHCOMP Index) (-2.5%), Hong Kong Hang Seng Index (-3.5%), Singapore Index (STI Index) (-6.3%), the SET Index outperformed Vietnam Ho Chi Ming's Index (VN Index) (-16.5%), Korea Index (KOSPI Index) (-12.5%), MSCI Far-East ex Japan Index (-8.7%) over the equivalent time period.

Cumulative Investor Flow



Source: www.setsmart.com

SET Index Versus 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.

SHARE PERFORMANCE AND LIQUIDITY

In FY 2018/19, the average traded volume of BTS shares increased by 40.4% from FY 2017/18 to 30.6mn shares and the average traded value was THB 292.3mn per day or USD 9.1mn (an increase of 60.1% from FY 2017/18).

Key Share Data	FY 2018/19	FY 2017/18	FY 2016/17	FY 2015/16	FY 2014/15
Share price (THB)					
Year-end	11.00	8.35	8.45	8.95	9.15
Year-high	11.00	8.85	9.80	10.30	10.50
Year-low	8.20	7.85	8.00	8.05	8.00
Average daily traded value (THB mn)	292.3	182.6	230.4	269.4	445.4
Average daily traded volume (mn shares)	30.6	21.8	26.0	28.8	47.6
Number of shares outstanding at year-end (mn)	11,845.4	11,940.4	11,935.0	11,929.3	11,919.3
Market capitalisation at year-end (THB mn)	130,299.1	99,702.3	100,850.4	106,767.7	109,061.1
Change (YoY)					
BTS TB	31.7%	(1.2)%	(5.6)%	(2.2)%	8.9%
SET Transportation Index	2.8%	35.2%	2.1%	24.3%	20.7%
SET Index	(7.7)%	12.8%	11.9%	(6.5)%	9.4%
Hong Kong (Hang Seng)	(3.5)%	24.8%	16.1%	(16.6)%	12.4%
Japan (Nikkei 225)	(1.2)%	13.5%	12.8%	(12.7)%	29.5%
Singapore (STI)	(6.3)%	8.0%	11.8%	(17.6)%	8.1%

INDEX INCLUSION

SET50 Index Constituent Member: Since 14 December 2010, BTS was announced as a constituent of the SET50 Index. The SET50 Index comprises Thailand's largest 50 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 re-assesses 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 or 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 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 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 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.

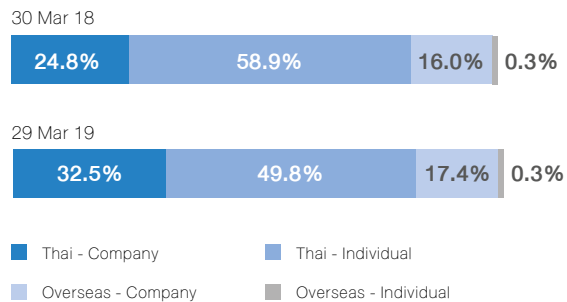
Source: RobecoSAM

SHAREHOLDING STRUCTURE

As of 29 March 2019, the Company had 64,071 shareholders. The major shareholder is Mr. Keeree Kanjanapas Group, which owned 41.3% of 11,845.4mn issued shares. For more details of major shareholders, please see the Top 10 Major Shareholders table. Non-Thai shareholding represented 17.7% of total shares (16.3% in FY 2017/18). The Company’s free float shareholding stood at 58.0%* of total paid-up capital.

* Source: Stock Exchange of Thailand (SET) as of 14 June 2018

SHAREHOLDING BY SHAREHOLDER TYPE



TOP 10 MAJOR SHAREHOLDERS (as of 29 March 2019)

	Name of Shareholders	No. of Shares 29 Mar 19	% of Total Shares
1	Mr. Keeree Kanjanapas 's Group	4,888,686,239	41.27%
2	Thai NVDR Co., Ltd.	1,285,234,675	10.85%
3	Bangkok Bank Public Company Limited	545,466,733	4.60%
4	Social Security Office	317,228,900	2.68%
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	264,345,328	2.23%
6	STATE STREET EUROPE LIMITED	147,892,107	1.25%
7	Bualuang Long-Term Equity Fund	128,953,000	1.09%
8	Bualuang Top-Ten Fund	110,008,100	0.93%
9	UOB KAY HIAN PRIVATE LIMITED	105,153,103	0.89%
10	Mr. Min Tieworn	100,000,000	0.84%

As at the book closure date of 29 March 2019, the Company had a total of 11,845,369,480 issued shares.

Mr. Keeree Kanjanapas Group consisted of (1) Mr. Keeree Kanjanapas holding 2,924,164,652 shares in his own name, holding 350,000,000 shares through a custodian called UBS AG HONG KONG BRANCH, and holding 420,011,200 shares through a custodian called CREDIT SUISSE AG, SINGAPORE BRANCH, and holding 100,000,000 shares through a custodian called THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED HONGKONG BRANCH and holding 100,000,000 shares through a custodian called UBS AG SINGAPORE BRANCH; (2) Mr. Kavin Kanjanapas holding 602,459,295 shares; (3) Miss Sushan Kanjanapas holding 32,000,000 shares; (4) K2J Holding Co., Ltd. holding 360,000,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.

Tanayong Food & Beverage Co., Ltd., a subsidiary of the Company, held 35,754,032 shares (0.30%) 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.

For the details of the top 10 shareholders, please refer to <http://bts.listedcompany.com/shareholdings.html>

SHAREHOLDER DISTRIBUTION (as of 29 March 2019)

Number of Shares Held (shares)	No. of Shareholders	% of All Shareholders
> 15,000,001	55	0.1%
1,000,001 - 15,000,000	433	0.7%
500,001 - 1,000,000	400	0.6%
100,001 - 500,000	2,857	4.5%
50,001 - 100,000	3,117	4.9%
10,001 - 50,000	12,774	19.9%
5,001 - 10,000	8,292	12.9%
1,001 - 5,000	15,878	24.8%
1 - 1,000	20,265	31.6%
Total	64,071	100%

BTS Group and BTSC are rated “A / Stable” from TRIS Rating (TRIS). TRIS has assessed the Company and BTSC as having solid, stable cash flow and profitability in its mass transit and media operations. The ratings will add flexibility to the Company to tap debt financing sources at attractive rates.

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 Green Line North & South extensions. This BTSC’s debenture is rated “A / Stable” from TRIS.

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.

CREDIT RATING AND OUTLOOK

	Issue Rating / Outlook by TRIS
BTS Group	A / Stable
BTSC	A / Stable
BTSC Debenture: THB 22,000mn Senior unsecured debenture	A / Stable
BTSG Debenture: THB 7,000mn Senior unsecured debenture	A / Stable
BTSG Debenture: THB 9,500mn Senior unsecured debenture	A / Stable
BTSG Green Bond: THB 13,000mn unsubordinated and unsecured Green Bond	A / Stable

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, 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 Green Bond to institutional and high net worth investors. 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.



DIVIDEND POLICY

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 targets absolute dividend payout to sustainably increment and aims to pay a dividend that is competitive with the constituent companies of the SET50 Index.

In FY 2018/19, the Company paid interim dividend of THB 0.17 per share on 1 February 2019 and has also proposed a final dividend of THB 0.25 per share to the shareholders' meeting. Together, this translates into a dividend yield of approximately 3.98%. This compares favourably versus the SET50 average dividend yield of 3.04% as of 24 May 2019. For the latest dividend information, please refer to <http://bts.listedcompany.com/dividend.html>

	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19*
Total Dividend Paid (THB mn)	7,073	7,094	8,048	4,026	4,145	5,306.2
Dividend per Share (THB)	0.60	0.60	0.68	0.34	0.35	0.42
Dividend Yield (%)	7.3%	6.2%	7.8%	4.0%	3.9%	4.0%
Dividend Payout (%)	56%	241%	183%	180%	87%	143%

* FY 2018/19 final dividend is subject to shareholders' approval at the shareholders' meeting on 22 July 2019. Dividend yield is calculated using BTS closing share price one day before the date of Board of Directors' meeting approving the relevant dividend payment.

OTHER CAPITAL MARKETS ACTIVITY

NEW EQUITY ISSUANCE

During the course of the fiscal year, the Company allocated a total of 5.41mn new ordinary shares as a result of the exercise of warrants BTS-WB.

BTS-WC Warrants (BTS-WC): 16.0mn units of BTS-WC were issued to the employees of the Company and its subsidiaries under BTS Group ESOP 2015 Scheme. The exercise ratio of BTS-WC is 1 unit of warrant for 1 ordinary share of the Company and the exercise price is THB 10.19 per share. BTS-WC has a term of 5 years from the issue date (30 May 2016). BTS-WC can be exercised quarterly on the last business day starting from 30 June 2018 and the last exercise date will be on 30 May 2021. 16.0mn ordinary shares were reserved to accommodate the exercise of BTS-WC.

BTS-WD Warrants (BTS-WD): 16.0mn units of BTSWD were issued to the employees of the Company and its subsidiaries under BTS Group ESOP 2017 Scheme. The exercise ratio of BTS-WD is 1 unit of warrant for 1 ordinary share of the Company and the exercise price is THB 8.53 per share. BTS-WD has a term of 5 years from the issue date (26 February 2018). BTS-WD can be exercised quarterly on the last business day starting from the first quarter following 26 February 2020. The first

exercise date will be on 31 March 2020 and the last exercise date will be on 26 February 2023. 16.0mn ordinary shares were reserved to accommodate the exercise of BTS-WD.

BTS-W4 Warrants (BTS-W4): The Company issued 1,315.7mn units of BTS-W4 at no cost to the Company's existing shareholders through a rights offering at the allocation ratio of 1 unit of warrant for every 9 existing ordinary shares. The exercise ratio of BTS-W4 is 1 unit of warrant for 1 ordinary share of the Company and the exercise price is THB 10.50 per share. 1,755.0mn ordinary shares at a par value of THB 4 per share were reserved to accommodate the exercise of BTS-W4. The issue is intended to be contingent capital funding in the case whereby the Company secures additional targeted new mass transit contracts. BTS-W4 has a term of 1 year from the issuance date (30 November 2018). BTS-W4 can be exercised quarterly on the last business day of the first quarter from the issuance date. The first exercise date will be on 28 December 2018 and the last exercise date will be on 29 November 2019. At present, the balance of the outstanding BTS-W4 is 1,315.7mn units and the balance of ordinary shares reserved to accommodate the exercise of BTS-W4 is 1,755.0mn shares.



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 2018/19, the Company met 121 institutional buy-side investors,

of which 52 were domestic buy side (versus 54 in FY 2017/18) and 69 were overseas investors (versus 103 in FY 2017/18). Of these meetings, 68 times were one-on-one meetings (115 in FY 2017/18) and Top Management were in attendance at 100% of all these meetings (100% in FY 2017/18). Additionally, the Company has been active on its marketing efforts by attending 12 roadshows in FY 2018/19, divided into 5 domestic NDRs / conferences (9 in FY 2017/18) and 7 overseas NDRs / conferences (7 in FY 2017/18).

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 2019/20, 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 2018/19, the Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts and fund managers (4 in FY 2017/18). Additionally, the Company also participated in 'SET Opportunity Day' hosted by The Stock Exchange of Thailand twice (2 in FY 2017/18) during the year in order to increase its exposure to retail investors.

Investor Relations Key Statistics	FY 2018/19 (times)	FY 2017/18 (times)
Total institutional investors met	121	157
Total sell side met	6	14
Company visits through one-on-one meeting	68	115
International roadshows/conferences	7	7
Domestic roadshows/conferences	5	9
Analyst Earnings Review Meetings, Analyst Strategies Update Meetings, SET Opportunity Day	7	7

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, download versions of publications (including annual reports, Form 56-1, financial statements, MD&A, company presentations and IR newsletters), financial calendar and webcasts of analyst meetings. The Company also releases monthly ridership data for the BTS

SkyTrain and 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 2018/19, the number of new visitors increased significantly 112.5% YoY to 109,201 visitors. 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.

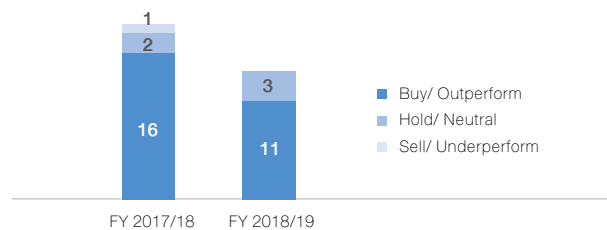
Please refer to section 5.2: *Corporate Governance* for more details about “*Investor Relations Code of Conduct*”.

In November 2018, the Company was honoured with the ‘Gold Awards in Governance, Environmental Responsibility, Social Responsibility and Investor Relations of The Asset Corporate Award 2018’ for the second year by The Asset Magazine, which is Asia’s leading issuer-and investor-focused financial monthly publication. This is the 4th consecutive year that the Company received the Awards from The Asset; the Titanium awards were granted in 2015-16 and the upper Gold awards were received in the past two years. This award was an assessment of financial performance, management, corporate governance, social and environmental responsibility and investor relations. The recognition for the award was based on the Company’s questionnaire submission together with direct interview with investors.

As of 3 May 2019, the Company was covered by 20 research companies (collected data from April 2018 – May 2019), an increase compared with FY 2017/18 of 19 research companies. Out of the 20 research companies, there were 3 brokerage houses that initiated research namely; Trinity Securities, UBS Securities and Krungsri Securities. The other

17 research companies, namely, Thanachart Securities, Tisco Securities, Bualuang Securities, BNP Paribas Securities, CGS-CIMB Securities (Thailand) Co., Ltd., Credit Suisse, DBS Vickers Securities, IV Global, J.P. Morgan, Kasikorn Securities, KGI Securities, KT ZMICO Securities, Maybank KimEng Securities, Phillip Securities, RHB OSK Securities, SCB Securities and UOB, covered BTS in FY 2017/18 and continued to maintain coverage of BTS in FY 2018/19.

ANALYST RECOMMENDATION SUMMARY (MARCH-MAY 2019)



As of 3 May 2019, consensus target price on average during the past 3 months was THB 11.31 per share which was calculated from 14 brokers as follows; Credit Suisse, KT ZMICO Securities, Trinity Securities, Krungsri Securities, KGI Securities, IV Global, Bualuang Securities, CGS-CIMB Securities (Thailand) Co., Ltd., J.P. Morgan, Kasikorn Securities, Maybank KimEng Securities, Tisco Securities, UOB and UBS. Out of 14 brokers, 11 placed a buy or outperform recommendation on BTS and 3 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
Contact Telephone	+66 (0) 2273 8637, +66 (0) 2273 8623, +66 (0) 2273 8611-14 # 1539
Email	ir@btsgroup.co.th
Website	http://www.btsgroup.co.th
SET share symbol	BTS
SET warrant symbol	BTS-W4
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 RISK MANAGEMENT REVIEW

BTS Group established both a “top down” and “bottom up” approach to Risk Management with clear designated responsibilities across the Risk Management Framework. The Group has implemented its Risk Management Framework in accordance with the standards set out by risk management framework of the Committee of the Sponsoring Organisations of the Treadway Commission (COSO) and expanded on their earlier Internal Control Framework. Further details can be seen in section 5: Corporate Governance in this annual report.

The following section highlights some of the key risks which the Board of Directors considers may be a material threat at the current time but it is not meant to be a comprehensive list of risks to which the Company is exposed. For more details of risk factors, please refer to *Form 56-1 of the Company*.



CORPORATE GOVERNANCE

INTERNAL CONTROLS

EXPLANATION **MITIGATION**

STRATEGIC RISK

 Thai Economy	Detrimental economic conditions such as slowing growth of Gross Domestic Product (GDP), high inflation rate and decreasing consumer purchasing power may erode the Group's earnings	Affordable and good quality services can fortify the Group's growth against detrimental impact. Performance track record of SkyTrain Core Network shows evidence of 'recession resilience'.
 Market	Our involvement in various market and customer segments including Mass Transit, Media, Property and Services exposes the Group to different conditions and characteristics such as demand/supply situation, degree of competition and government policy influence.	Risk management in place to cover individual business unit risk. Utilising synergies across the Group's various business units to enhance the Group's strengths such as building direct 'sky bridge' connections from BTS stations to our properties to enhance convenience.
 Investment	Investing in opportunities or undertaking opportunistic acquisitions may require considerable capital resources and effort to develop the new business. For the equity component of the investment, shareholders could be exposed to dilution and investment return risk.	The Group considers new investment only in businesses related to its four core business units. Any new investment should both have projected internal rate of return (IRR) greater than our investment hurdle rate and provide business synergy to the Group.

OPERATIONAL RISK

 Operating Cost	Major items such as personnel expense, real estate development costs, electricity costs and maintenance costs are exposed to increases that may squeeze operating profit margin. Given that the company is still a relatively small property player, it enjoys less economy of scale and purchasing power to help control raw material costs such as Steel.	Management monitors changes to operating costs. BTSC can adjust fares on SkyTrain Core Network based on certain increases in Consumer Price Index (CPI). A fluctuation in raw materials related to property business represents only a small portion of the overall business.
 Business Interruption	Business interruptions resulting from political turmoil, acts of terrorism or natural disasters amongst other things.	The Group has made insurance agreements that insure against business interruptions, property damage (including from terrorism and natural disasters subject to minimum deductibles).
 Human Resources	Our businesses require employees with specific skill sets that may be difficult to source in the market. Despite having a non-unionised workforce and having never experienced any collective work stoppages, there is no assurance that the Group will not experience disruptions due to disputes or problems in the future.	The Group has to provide an attractive remuneration package, including monetary and non-monetary components. In addition to salary benefits, the Group provides variable bonus payments, provident fund scheme and other welfare such as savings cooperative scheme and an Employee Stock Option (ESOP) plan.

EXPLANATION	MITIGATION
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OPERATIONAL RISK (CONTINUED)



Our operation requires reasonable investment in technology such as rolling stock, signaling system, automatic fare collection system and LCDs for the media business. Changes to technology may impact our investment and maintenance budget.

Decisions on new technology investment are based on total benefits that will arise in the future. In 2011, an upgrade to the Signaling System was completed, which not only increased the system's capacity by increasing train frequency, but increased flexibility and reduced ongoing maintenance cost and our dependence on any one provider.



BTS brand is well-known by the market. We are exposed to reputation risk from customer dissatisfaction, particularly in our Mass Transit business.

The customer services department continuously analyses customer feedback and reports to management of customer satisfaction level.

FINANCIAL RISK



The Group's capability to manage its cash flow and meet its obligations such as servicing its interest expense and debt principal repayments within a certain period may be affected by an increase in working capital requirements, a reduction in revenue or a reduction in dividends from its subsidiary and associated companies. Any adverse effect would also impair the Group's ability to pay dividends to its shareholders.

The management closely monitors its working capital requirements and cash inflows and outflows using internal management data and the Group's financial projections whilst paying close attention to the cash conversion cycle (payables, receivables, etc.) and key debt-related financial indicators (debt-service coverage ratio). The Group also has working capital credit line from banks to help manage cash flow mismatch.



A downgrade of the Company's credit confidence may affect the Group's ability to access capital markets, raise funds or re-finance debt in the capital markets.

BTS Group and BTSC were awarded "A" ratings and a "Stable" Outlook by TRIS rating agency despite the issuance of THB 22bn debenture issued by BTSC in November 2016, THB 7bn debenture by BTS Group in December 2017, THB 9.5bn debenture by BTS Group in September 2018 and THB 13bn green bond by BTS Group in May 2019.



A significant portion of our interest bearing debt is in debentures, bank loans and bills of exchange that are linked to changes in interest rates. If interest rates were to increase, the Group's interest expense would increase for floating rate loan portion and vice versa. The Group also has interest rate risk exposure on our investments such as long-term debentures. The value of investment portfolio would decline if market interest rates increase. Moreover the Group may lose an opportunity to enjoy higher interest income if we already committed to long-term fixed income investments.

The Group manages interest rate risk by balancing fixed and float rate portion of the loan. The management always monitors global and domestic economic situations as well as interest rate trends in order to manage our interest rate exposure.

EXPLANATION **MITIGATION**

FINANCIAL RISK (CONTINUED)



Though the Group has minimal foreign currency risks because its operations are chiefly generated in THB, foreign currency denominated transactions such as the purchase of rolling stock and spare parts, which the Group procures directly from overseas suppliers, may be exposed to adverse changes in foreign currency rates.

The Group hedge almost all foreign currency liabilities by entering into FX forward agreements and investing overseas.



The Group has significant amount of excess cash, which is earmarked for future investment projects. In order to manage the excess cash and preserve its value against inflation, The Group has initiated a prudent treasury management policy, which depends on several external factors such as interest rate, foreign exchange rate and return on investment, As is characteristic of long-term investment policies, certain periods may achieve gains exceeding or missing our target and so the Group faces risks related to principal loss and not meeting its expected absolute return target to mitigate value erosion from inflation.

The Group's treasury management diversify portfolio by investing in various financial assets and securities, mainly consisting of deposits, bill of exchange, money market instruments and investment grade fixed-income securities in both local and foreign institutions and equity in local and foreign funds.

LEGAL & COMPLIANCE RISK



Our Mass Transit revenues rely mainly on the Concession Agreement and Operating & Maintenance (O&M) Service Contracts. Despite the sale of Net Farebox Revenues (and the transfer of associated risk and reward under the contract to unit holders of BTSGIF), BTSC remains the legal concessionaire. Any termination or failure to extend said agreements and contracts may have a material impact to our future cash flows. In addition, if the Concession Agreement is terminated, it will be an event of default under the Net Revenue Purchase and Transfer Agreement, entitling BTSGIF a right to enforce the Company to repay the debts under the guarantee agreement by enforcing BTSC to pledge shares under the BTSC Share Pledge Agreement or by enforcing the Company to transfer BTSC shares to BTSGIF under the Agreement to Sell and Purchase BTSC shares.

Following the Asian financial crisis in 1997, BTSC went through business rehabilitation from its exposure to foreign currency debt. Despite this financial difficulty and owing to its technical expertise and strong relationship with government agencies, there were no issues regarding the termination of the Concession Agreement. The Group also collaborates with the BMA to design and operate many mass transit development projects such as the Core Network, the Extension line, the Dark Green North and South lines and the BRT system. We will continue to improve operating efficiency and maintain strong relationships with government agencies.



Our business is subject to environmental regulations such as pollution controls and environmental impact assessments. The Group may face additional investment obligations or business process adjustment if there are tighter environmental requirements.

Our SkyTrain system is environmentally friendly, which produces significantly less carbon dioxide emission than road-based transit vehicles. An increase in ridership is also positive to the environment because our system benefits from economies of scale in terms of energy consumption and a lower per capita carbon footprint.

EXPLANATION	MITIGATION
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EMERGING RISK



Disruptive Technology

Nowadays, technology has played an important role and becoming a part of the daily life of people in all aspects. Technology has been developing unceasingly to facilitate our way of living, whether it is communications technology, such as mobile phone, internet, social network; educational technology, such as satellite education, online education; or transportation technology, such as high-speed electric trains, applications for delivery services, etc. These technological advances change our lifestyle. People are able to work, study, or communicate with each other from all over the world without the need to commute. Consequently, this may have an impact on the businesses and results of operations of the Group, particularly the Mass Transit business. With such change of lifestyle, there may be a corresponding decrease in the number of passengers which may affect revenue from the Group's core businesses including the farebox revenue and the revenue from Transit Media.

To prepare for the change from technological advances, the Group has determined the following business directions in order to maintain its revenue growth and to accommodate the rise of advanced technology; (1) to develop products and services in response to the change of lifestyle, such as developing electronic payment (e-payment) system to support both offline payment through our Rabbit Card and online payment through Rabbit LinePay, (2) to synergise business potential within the Group, such as establishing the synergy between VGI and Rabbit Group, (whose business operations are linked) by conducting consumer data analytics and planning media solutions for targeted customers (3) to diversify the Group's businesses to other growing businesses, such as Kerry Express Thailand (leading parcel delivery services in Thailand) which has continued growing prospects.



The establishment of Rail Mass Transit Supervisory Body

Pursuant to the promulgation of the Reorganisation of Ministry, Sub-Ministry, and Department Act (No. 18) B.E. 2562 (2019), the Department of Rail Transport, under the Ministry of Transport, was established in order to supervise and standardise the rail system of the country. As such, the Department of Rail Transport may issue notifications and regulations that are relevant to the Mass Transit business of the Group. If BTS Group cannot fully comply with such notifications and regulations, it may have an impact on the business operations and business opportunities of the Group.

The Group has taken the following actions; (1) to establish a special unit to study and closely monitor the progress and the enforcement of the notifications and regulations to be issued by the Department of Rail Transport, in order to assess, prepare and set up the right plans and procedures in a timely manner and (2) to study operations of other rail mass transit service providers in other countries, which meet the world-class standard and recognition, in order to apply appropriately to the Group's operations.

4.3

SOCIAL, COMMUNITY AND ENVIRONMENTAL RESPONSIBILITY

According to the Vision to promote “City Solutions Concept” to the society and intention to continue the United Nation of Sustainability Development Goals (UNSDGs), the BTS Group realises duties and responsibilities to the community and society as a public organisation. The BTS Group goal is to raise the quality of life and well-being of the community and society. This is not only to meet the needs of the community and society and the expectations of stakeholders, but also provides opportunities for employees at all levels of the BTS Group to participate and recognise the responsibility to the community and society through activities in order for all parties to grow together sustainably.

BTS Group has been operating its business in line with the Corporate Social Responsibility Policy covering all aspects with the aim to lead the Group with to significant targets of the sustainability development in 3 aspects, including Economic, Social and Environmental aspect. The BTS Group’s Corporate Social Responsibility Policy has focused on delivering “Happiness” and “Contribution” to schools in remote areas in order to help develop and expand educational opportunities. Furthermore, BTS Group has contributed to healthcare in community and society by allowing people to get access to the treatment with free charge. Moreover, BTS Group also concerns about environmental responsibility including energy saving and environmental management to satisfy stakeholders are in BTS Group’s concern.

With the strong commitment to conduct business sustainably, BTS Group Holdings Public Company Limited is acknowledged Internationally as a member of The Dow

Jones Sustainability Index (DJSI) 2018 in Emerging Markets, the first-time member in the Transportation category and the first mass transit service provider in Thailand. This was ranked among the world class DJSI Indices members, including is classified in the Bronze Class of the Transportation industry, categorised by RobecoSam for the first year. The assessment results are published in RobecoSam Sustainability Yearbook 2019. BTS Group is also on the list of FTSE4Good Emerging Index 2018. The FTSE4Good Index Series selects companies with good management in Environment, Social and

Governance (ESG) Risks, which investors and tracker funds use as a performance benchmark to incorporate into their investment decision. Moreover, at national level, BTS Group is on the top 100 listed companies that have demonstrated outstanding environmental, social and governance (ESG) achievement in the year 2019, out of 717 listed companies. This shows the Company’s responsibility for the environment, society and governance to create sustainable development.

For More information, please refer to the Sustainability Report 2018/19



MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



SOCIAL, COMMUNITY AND ENVIRONMENTAL RESPONSIBILITY

Green Bond

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 aligned with The International Capital Market Association (ICMA)’s Green Bond Principles and ASEAN Green Bond Standards”.

Green Bond Portfolio

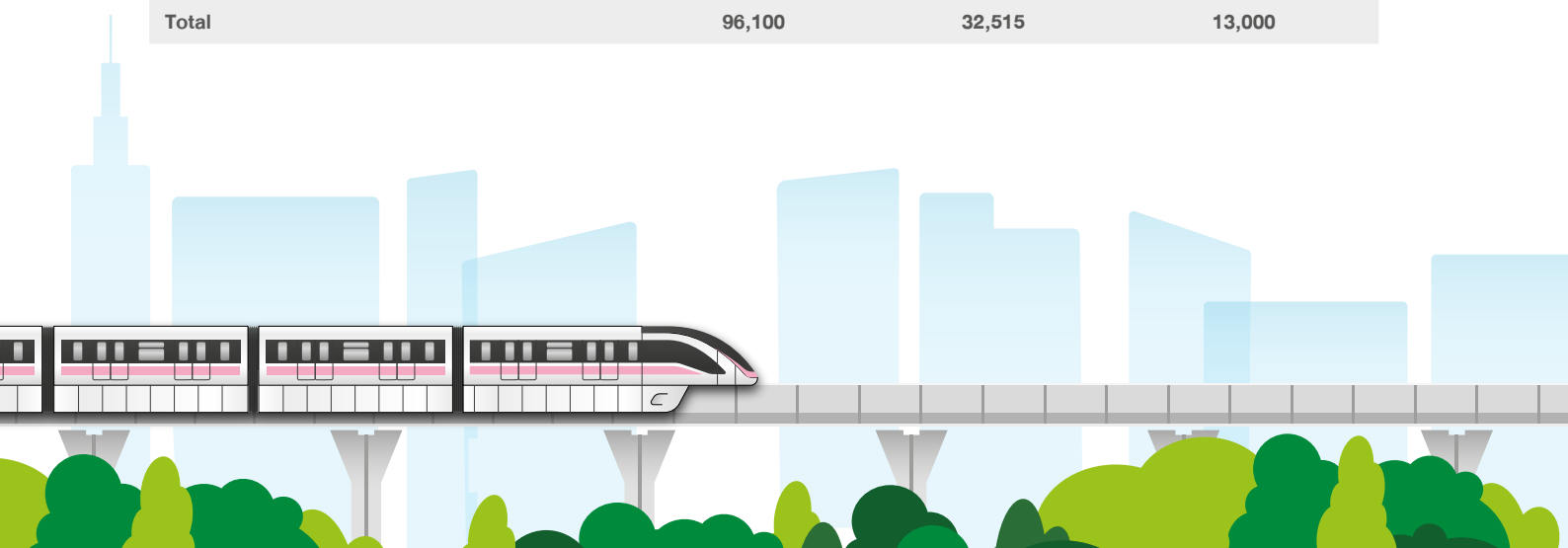
In May 2019, BTSG issued five tranches of Green Bonds, in total of THB 13,000mn (see table below). These bonds have been certified that the Company comply with the Climate Bonds Standard by Climate Bonds Initiative which is an international and non-profit organisation working solely to mobilise the largest capital market for climate change solutions. The Bonds were also the first Thai Green Bond issued under the new Thai Securities & Exchange Commission’s Green Bond.

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

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 (THB mn)	Cost Incurred to March 2019 (THB mn)	Amount Financed by Green Bond Proceeds (THB mn)
MRT Pink Line	Clean Transport	49,400	16,255	6,500
MRT Yellow Line	Clean Transport	46,700	16,260	6,500
Total		96,100	32,515	13,000



Allocation of the Green Bond proceeds into each project

ThaiBMA Symbol	Maturity Date	Principal Amount (THB mn)	Allocation in Projects (THB mn)		% Disbursed	% of Refinance Proportion	Look-back Period for refinance
			Pink Line	Yellow Line			
BTSG215A	24/05/2021	1,000	500	500	100%	100%	July 2018 – March 2019 (Look-back period of 0.8 years)
BTSG225A	24/05/2022	1,300	650	650			
BTSG245A	24/05/2024	3,000	1,500	1,500			
BTSG265A	24/05/2026	2,700	1,350	1,350			
BTSG295A	24/05/2029	5,000	2,500	2,500			
Total		13,000	6,500	6,500			

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 6,500mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Pink line is a monorail system with 34.5 kilometer distance and 30 stations. The first station is located between Nonthaburi Civic Centre and Khae Rai intersection on Rattana Thibet 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 Klao intersection that passengers can connect to the Orange Line.

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 6,500mn
Category of Eligible Investment	Clean Transport
Description of Investment	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 lam 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.

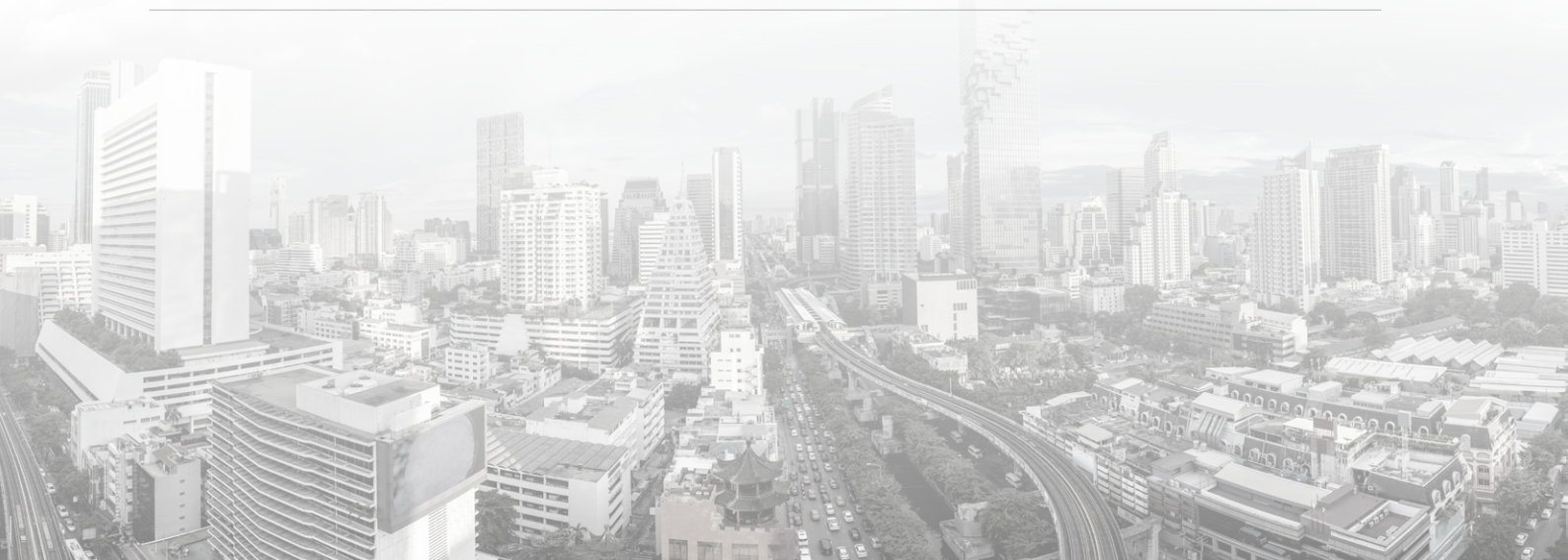


4.4 MANAGEMENT DISCUSSION & ANALYSIS

FY 2018/19 HIGHLIGHTS

- **Total operating revenue of THB 47,923mn, an increase of 239.8% YoY or THB 33,821mn**, predominantly as a result of higher operating revenue from the Mass Transit, Media and Services businesses
- **Mass Transit revenue of THB 41,328mn - impressive growth of 353.6% YoY or THB 32,216mn**, largely from
 1. **The recognition of construction revenue for the Pink and Yellow lines of THB 30,718mn** in this year
 2. **Higher Operation & Maintenance (O&M) revenue of 29.2% YoY or THB 515mn to THB 2,277mn** principally from full operation of Southern Green Line Extension
- **Farebox revenue from the Core Network grew 2.1% YoY to THB 6,963mn, from an increase in average fare of 2.4% YoY to THB 29.0 per trip**
- **Scheduled progress across our Mass Transit business**, including the kick-off construction for the Pink and yellow Lines in June 2018 and the full opening of Southern Green Line extension (Bearing – Kheha) in December 2018
- **Record-breaking Media revenue of THB 5,123mn, representing an increase of 31.3% YoY or THB 1,221mn** from encouraging organic growth in the Out-of-Home media segment as well as higher revenue from Digital Services segment
- **A successful transformation of Media business model from traditional offline Out-of-Home (OOH) media platform to be a complete ecosystem of Offline-to-Online (O2O) Solutions**
- **Operating EBITDA of THB 6,106mn, an increase of 49.3% YoY or THB 2,017mn**, largely as a result of improvements in operating performances of our Mass Transit and Media businesses
- **Recurring Net Profit (after MI) of THB 3,248mn, an increase of 29.5% YoY or THB 740mn**, chiefly from an increase in recurring gross profit and higher share of net profit from associates/ JVs, being partially offset by higher finance cost and non-controlling interests.
- **Reported Net Profit (after MI) of THB 2,873mn**, a decrease of 34.9% YoY or THB 1,543mn, mainly from no repeat of extraordinary net gain recognised in the previous year from the property restructuring (the Entire Business Transfer of BTSG's property business to U City)
- The Company has been **selected by the Dow Jones Sustainability Indices (DJSI) Emerging Markets 2018** as the first Thai company in the Transportation category
- **Full year 2018/19 dividend to shareholders up to 5,306.2mn¹, equivalent to an annual dividend yield of 3.98%**

¹ (i) subject to shareholders' approval, the Board of Directors approved the final dividend of THB 0.25 per share or equivalent to the dividend payment in the amount of not exceeding THB 3,292.9mn, calculated based on the assumption that BTS-W4 Warrants and BTS-WC Warrants which are entitled to exercise are fully exercised. The number of shares with the right to receive dividend will be equivalent to 13,171.6mn shares and (ii) subject to shareholders' approval, the Board of Directors approved the issuance of new warrants (BTS-W5) up to 1,319.6mn units, calculated based on the assumption that BTS-W4 Warrants (including the case of rights adjustment of BTS-W4 Warrants) and BTS-WC Warrants which are entitled to exercise are fully exercised. The number of shares with the right to receive BTS-W5 Warrants will be equivalent to 13,195.7mn shares.



BUSINESS IMPACT ANALYSIS

Thailand's GDP expanded by 4.1%² YoY (compared to 4.0% in 2017) and was recorded as the fastest expansion since 2012. The growth was chiefly supported by an improvement of exports as well as a strong growth in private consumption and total investment. The continued rollout of public infrastructure projects, particularly in transportation sector, was also one of the factors supporting the growth in investments during the year.

For our **Mass Transit** Business, farebox revenues in the Core Network was recorded at THB 6.9bn in FY 2018/19, representing a YoY increase of 2.1%, a slower-than expected rate of 2.5-3%. The YoY growth was buoyed by the increase in average fare (up 2.4% YoY to THB 29.0 per trip). However, the growth in farebox revenue was tempered by a flat ridership (minimally declined 0.1% YoY to 241.0mn trips). The lower-than expected growth in ridership was chiefly from the impact from (i) train services disruption in June 2018, which was caused by external radio signal interference. This resulted in the train services failures

² Source: Office of the National Economic and Social Development Council

and service delays during such period as well as (ii) fewer weekdays and more long-weekends than in the previous year. Despite this, we believe that farebox revenue will continue to grow, proving the business' characteristic resilience. As the overall network expands and the number of people with access to mass transit increases, our Mass Transit business will be a key beneficiary.

Within **Media Business**, FY 2018/19 was another robust year of VGI. VGI posted the record-breaking at THB 5.1bn which exceeded its target of THB 5bn. The results has demonstrated that VGI is successfully applying the right strategy, focusing on the right market segment which was in line with the change in people's lifestyles. Our world-class Media platforms and vary dimension of products allowing brands to communicate with the right audience at right place and right time. We are confident that our Media business remains to grow considerably from mass transit network expansion as well as growing breadth and depth of VGI's O2O solutions services.

FY 2018/19 PERFORMANCE

The Group reported **total consolidated revenues** of THB 48,947mn in FY 2018/19. This represented an increase of 224.0% YoY or THB 33,840mn from THB 15,107mn in FY 2017/18. The revenue growth was chiefly attributed to (i) an increase in revenue from installation and construction services and train procurement service of THB 32,587mn, mainly from the recognition of construction revenue for the Pink and Yellow lines, (ii) higher service income of THB 1,096mn chiefly from higher revenue of our Mass Transit, Media and Services businesses and (iii) growth in interest income of THB 665mn, chiefly from (a) receivables under an agreement with the government for the provision of E&M works and train procurement services for the Southern and Northern Green Line extensions and (b) receivables related to the Pink and Yellow lines and (c) interest income from related parties.

Total consolidated expenses amounted to THB 43,358mn in FY 2018/19, an increase of THB 32,746mn or 308.6% YoY largely from (i) recognition of construction cost for the Pink and Yellow lines and (ii) higher selling and administrative expenses of THB 917mn principally from expenditures in relation with ongoing Media business' expansion. **Reported share of net profit from associates/JVs** (including share of profit from BTSGIF) was THB 494mn (compared to share of net profit of THB 180mn in FY 2017/18). The YoY increase of THB 315mn

was mainly from share of net profit from Kerry Express Thailand and from U City. **Finance costs** increased by 33.7% YoY or THB 416mn to THB 1,652mn, primarily from interest expense of (i) THB 7.0bn of BTSG debentures issued by BTSG on 26 December 2017 and (ii) THB 9.5bn of BTSG debentures issued by BTSG on 7 September 2018.

As a result, **recurring net profit (after minority interests of THB 692mn) stood at THB 3,248mn, an increase of THB 740mn or 29.5% YoY**, chiefly from an increase in recurring gross profit and higher share of net profit from associates/ JVs, being partially offset by higher finance cost and non-controlling interests. Despite the growth in recurring net profit (after minority interests), profit attributable to the equity holders of the Company decreased by 34.9% YoY or THB 1,543mn to THB 2,873mn, predominantly from no repeat of extraordinary net gain recognised in the previous year from the Entire Business Transfer (EBT) of BTSG's property business to U City. The net profit margin attributable to the equity holders of the Company in FY 2018/19 was 5.8% (versus 24.6% in FY 2017/18). The decrease in net profit margin was mainly from the recognition of construction revenue for the aforesaid Pink and Yellow lines and services income for the provision of E&M works and train procurement which have lower margins.



(THB mn)	FY 2018/19	FY 2017/18*	% Change YoY
Operating revenues ³	47,923	14,102	239.8%
Other recurring revenues	1,134	1,574	(28.0)%
Total recurring revenues	49,057	15,676	212.9%
Operating costs	40,054	8,325	381.2%
Operating selling and administrative expenses	2,545	2,446	4.0%
Operating EBITDA⁴	6,106	4,089	49.3%
Finance cost	1,652	1,236	33.7%
Pre-tax recurring profit	4,806	3,669	31.0%
Non-recurring items	(375)	1,908	n.a.
Earnings before tax	4,431	5,577	(20.5)%
Corporate income tax	866	787	10.1%
Minority interests	692	374	85.0%
Recurring net income to equity holders of the parent	3,248	2,508	29.5%
Net income to equity holders of the parent	2,873	4,416	(34.9)%

* Includes performances from discontinued operation

³ Operating revenue from the operational performance of 4 BUs EXCLUDES non-mass transit related interest income, dividend income and non-recurring items

⁴ Operating EBITDA calculated based on the operational performance of 4 BUs EXCLUDES non-mass transit related interest income, dividend income, share of net profit (loss) from other associates (except from BTSGIF) and joint ventures and other non-recurring items

Total operating revenue in FY 2018/19 reached THB 47,923mn, a significant increase of 239.8% YoY or THB 33,821mn. Revenues from the Mass Transit, Media, Property and Services businesses accounted for 86%, 11%, 1% and 2% of total operating revenue, respectively. The sharp rise in operating revenue was largely as a result of higher Mass Transit, Media and Services operating revenues, which increased by 353.6%, 31.3% and 147.8% YoY, respectively. The growth was chiefly from (i) the recognition of construction revenue for the Pink and Yellow lines, (ii) higher Media revenue, driven by encouraging organic growth in the Out-of-Home media segment as well as higher revenue from Digital Services segment and (iii) increased construction revenue generated from HHT Construction Company Limited. Nevertheless, the increase in operating revenue was partially offset by a decrease of 43.7%

or THB 279mn YoY in Property operating revenue, primarily from the deconsolidation of Unicorn Enterprise Company Limited (UE), following the EBT of UE to U City in 4Q 2017/18. Operating revenue growth was also accompanied by an increase in **operating costs** which came to THB 40,054mn, up 381.2% YoY, primarily from construction costs for the Pink and Yellow lines. Operating gross profit grew 36.2% YoY to THB 7,869mn and **operating EBITDA rose by THB 2,017mn or 49.3% YoY to THB 6,106mn**. As construction revenue for the aforesaid Pink and Yellow lines and services income for the provision of E&M works and train procurement have lower margins, operating gross profit margin declined to 16.4% from 41.0% in the prior year and operating EBITDA margin decreased to 12.7% in FY 2018/19 from 29.0% in FY 2017/18.

FY 2018/19 OPERATIONAL PERFORMANCES

Operating Revenue (THB mn)	FY 2018/19	% of Total	FY 2017/18	% of Total	% Change (YoY)	FY 2018/19 GP Margin ⁹	FY 2017/18 GP Margin ⁹
Mass Transit	41,328 ⁵	86%	9,112	65%	353.6%	10.8%	31.1%
Media ⁶	5,123	11%	3,902	28%	31.3%	62.5%	68.4%
Property	360 ⁷	1%	639	4%	(43.7)%	27.6%	35.3%
Services ⁸	1,112	2%	449	3%	147.8%	9.5%	10.2%
Total	47,923	100%	14,102	100%	239.8%	16.4%	41.0%

⁵ FY 2018/19 Mass Transit revenue includes:

- (i) Share of net profit (loss) from BTSGIF (included in 'Share of profit (loss) from investments in associates' in statement of comprehensive income)
- (ii) Service Income from Train, farebox revenue from BRT, Interest Income from Train Procurement and Interest Income under purchase and installation of operating system agreement
- (iii) Services Income from the provision of E&M works and the train procurement service for the Southern and Northern Green Line extensions
- (iv) Construction revenue and the interest income related to the Pink and Yellow lines

⁶ Media revenue includes performances of VGI Group and Rabbit Group. Rabbit group (classified to be under Digital Services Business) comprises of BSS & BSSH and subsidiaries but excludes two companies which are Bangkok Payment Solutions Co., Ltd. (BPS) and Rabbit Rewards Co., Ltd. (RR)

⁷ FY 2018/19 Property includes Sales from Real Estate, Rental and Service Income, Revenue from Thana City Golf & Sports Club

⁸ Services revenue includes revenue from Rabbit Rewards, BPS, HHT construction and ChefMan Restaurants (up to 3 August 2017).

⁹ Operating gross profit calculated based on the operational performance of 4 BUs

SEGMENTAL PERFORMANCES

MASS TRANSIT BUSINESS

Total Mass Transit revenue was THB 41,328mn, a significant growth of 353.6% YoY or THB 32,216mn, primarily due to (i) the recognition of construction revenue for the Pink and Yellow Lines, (ii) higher interest income related to Green Line extensions and the Pink and Yellow Lines and (iii) higher O&M revenue, chiefly from the full commencement of the Southern Green Line extension.

During FY 2018/19, **Construction revenue for the Pink and Yellow Lines** contributed 74% of total Mass Transit revenue or THB 30.7bn according to progress of work completion. Moreover, the Company continued to recognise **Services revenue for the provision of E&M works and the train procurement service** of THB 6.1bn (increased from THB 5.8bn in the prior year) for the Southern and Northern Green Line extensions according to progress of work completion.

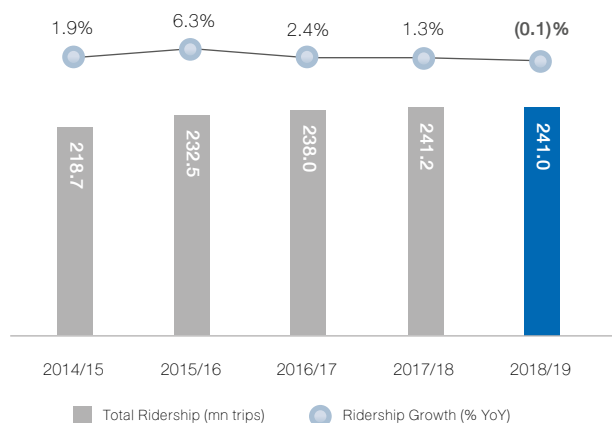
Interest income related to Green Line extensions, Pink and Yellow Lines increased sharply by 114.4% YoY or THB 576mn to THB 1,078mn, chiefly as a result of interest income from receivable related to the aforesaid Pink and Yellow Lines as well as the provision of services for the Southern and Northern Green Line extensions.

O&M revenue rose considerably by 29.2% or THB 515mn YoY to THB 2,277mn. This increase was mainly attributable to the full opening of Southern Green Line extension since 6 December 2018 as well as the contractually agreed increase in the operating fee of the existing Green Line extensions.

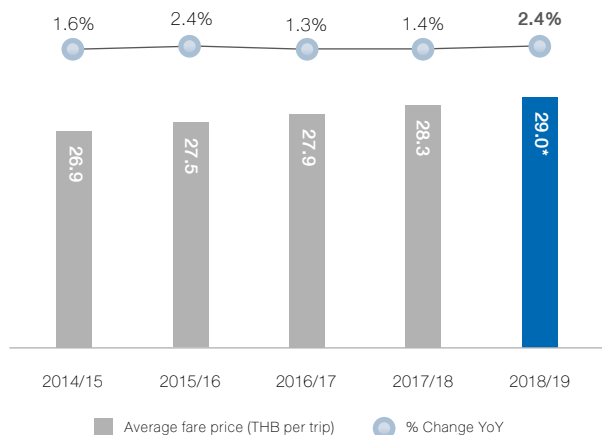
Farebox revenue on the Core Network in FY 2018/19 continued to grow at 2.1% YoY or THB 141mn to THB 6,963mn (after deducting the net free-trip allowance to passengers from train services disruption during June 2018 of THB 18.5mn), driven by an increase in average fare (up 2.4% YoY to THB 29.0 per trip) largely as a result of the full year effect from the fare increase since October 2017 and the adjustments to the promotional price for stored-value cards since April 2018. However, the increase in FY 2018/19 farebox revenue was tempered by a slight decline in annual ridership (lessening by 0.1% YoY to 241.0mn trips) partly due to train services disruption during June 2018 as well as fewer weekdays and more long-weekends than in the previous year. Despite the increase in farebox revenue, **share of net profit from investment in BTSGIF** declined 5.4% YoY or THB 51mn to THB 898mn, mainly due to (i) higher CAPEX, largely from an increase in AFC system and radio upgrade and (ii) an increase in employee expenses.



Historical Ridership and % Growth



Historical Average Fare and % Growth



*Excluding the impact of free-trip allowance to passengers from train services disruption

Mass Transit costs rose by THB 30,594mn to THB 36,868mn largely from the recognition of construction costs for the Pink and Yellow Lines. Operating EBITDA margin declined to 10.9% from 31.5% in previous year, as a result of the abovementioned provision of services, which have lower margin. If the aforesaid

revenue, cost and interest income related to Pink and Yellow lines construction as well as the provision of E&M works and train procurement services of the Green line extensions were excluded, the operating EBITDA margin for the Mass Transit business would have been 67.9%.

MEDIA BUSINESS

2018/19 was another stellar year for VGI. VGI has not only achieved its targets, but also delivered a new record financial performance. VGI exceeded its full year target revenue at THB

5,000mn, posting all-time high revenue of THB 5,123mn (an increase of 31.3% YoY or THB 1,221mn).

Media Revenue (THB mn)	FY 2018/19	% of Total	FY 2017/18	% of Total	% Change (YoY)
OOH media	3,841	75%	3,559	91%	7.9%
Transit	2,350	46%	2,263	58%	3.9%
Outdoor	1,076	21%	958	24%	12.3%
Office & Other	414	8%	338	9%	22.5%
Digital Services*	1,282	25%	344	9%	273.0%
Total	5,123	100%	3,902	100%	31.3%

*Digital services revenue is comprised of the revenue generating from (i) Rabbit Group and (ii) Trans.Ad Group under Master Ad Public Company Limited (MACO)

OOH Media includes Transit, Outdoor and Office Building and Other Media. OOH media contributed 75% of total Media revenue or THB 3,841mn. Revenue in the OOH media segment rose by 7.9% or THB 282mn YoY. The growth in OOH media revenue resulted from encouraging growth in all business units. Within the OOH media, Transit media revenue increased by

3.9% YoY to THB 2,350 mn, mainly from the higher occupancy of digital media and merchandising space, in particular. However, growth was partially offset by the renovation impact of upgrading of its digital OOH advertising media. VGI expects that Transit media revenue should scale up after the completion of the aforementioned renovation.

Digital Services Business contributed 25% of total revenue or THB 1,282mn, a considerable increase of 273.0% YoY, mainly due to the eight-month consolidation of Trans.Ad Group (a system integration and total solutions services provider) by MACO. The segment also benefited from the growth of Rabbit Group, which was mainly from an increase in project management fees, higher lead generation revenue as well as the increase in average number of policies sold from the boarder offering of insurance products. Moreover, the number of Rabbit Cards in FY 2018/19 was 11.0mn cards, exceeding the target of 10.5mn cards and the number of Rabbit LinePay users was 5.5mn users, surpassing the target of 5.3mn users. This growth has been spurred by ongoing improvements in user interface, a successful user acquisition programme, as well as synergies with BTS Group and Advance Info Services Public Company Limited (AIS), the number one telecommunications operator in Thailand.

Cost of Sales increased by 55.5% YoY from THB 1,234mn to THB 1,919mn, chiefly due to the eight-month consolidation of Trans.Ad Group. Operating EBITDA margin for our Media business this year declined to 45.5% from 50.6% in the previous year largely from the aforesaid consolidation of Trans.Ad Group, which has lower margins than other Media segments.

PROPERTY BUSINESS

Following the completion of the EBT of UE to U City, the majority of the BTS's property business, including 3 hotels; U Sathorn, U Chiang Mai, U Inchantree Kanchanaburi, TST Tower office building, land and our 50% stake in the JV with Sansiri, were deconsolidated on 16 March 2018. The majority of BTS's property-related income is hence recognised as a share of net profit/ (loss) from U City (equity method). Certain assets remain directly held by the Company, namely Thana City Golf & Sports Club and some residential apartments and these will continue to contribute to BTS's property revenue.

Total property operating revenue in FY 2018/19 decreased by 43.7% YoY or THB 279mn to THB 360mn, which was primarily attributable to the deconsolidation of the aforementioned property business. Total operating costs decreased in tandem with the decline in operating revenue, falling by 37.0% YoY or THB 153mn to THB 261mn.

Commercial Property revenue was THB 332mn in FY 2018/19, which now mainly comprises of revenue from Thana City Golf & Sports Club. The decrease of THB 284mn or 46.1% YoY in Commercial Property revenue was primarily attributable to the deconsolidation of the 3 aforesaid hotels and TST Tower office following the EBT of UE to U City. The Company recognised share of net loss from investment in U City, our associate, of THB 80mn (compared to a share of net loss of THB 505mn in the previous year) mainly due to U City recognised lower loss on impairment of assets, improved operating performance of its hotel business in Europe and the transfer progress of Sansiri-JVs.

Residential Property increased by 16.6% YoY or THB 4.0mn to THB 28.0mn.

SERVICES BUSINESS

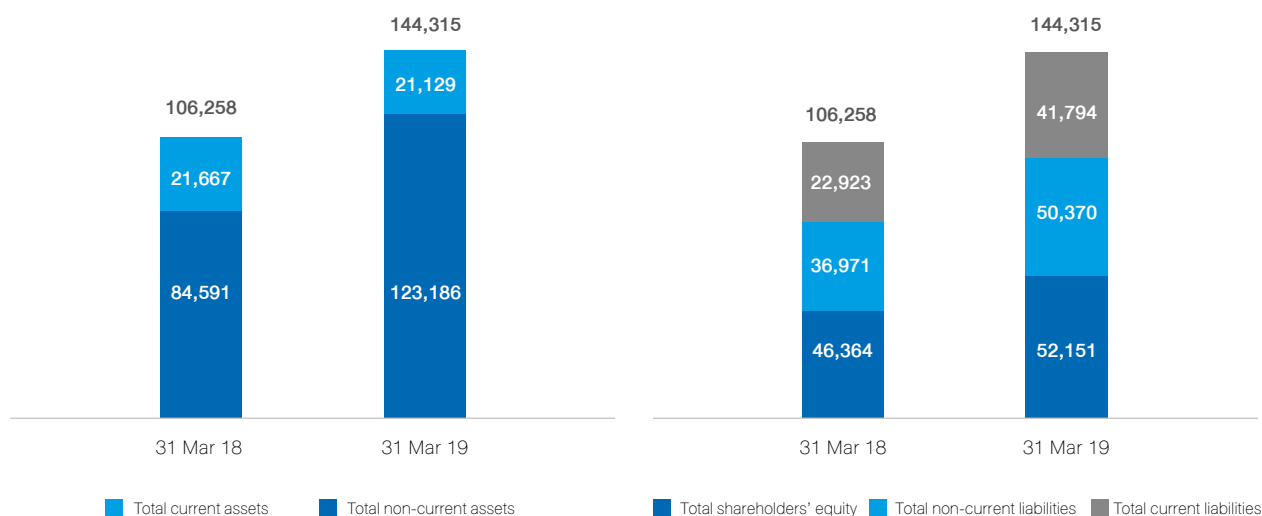
Services business revenue increased by THB 663mn or 147.8% YoY to THB 1,112mn in FY 2018/19. The growth was chiefly due to an increase in construction revenue generated from HHT construction Company Limited. Costs also increased by THB 603mn or 149.8% YoY to THB 1,006mn. SG&A expenses amounted to THB 110mn, a decrease of THB 52mn or 32.1% YoY.



FINANCIAL POSITION

(THB mn)

(THB mn)



Total assets as of 31 March 2019 stood at THB 144,315mn, an increase of THB 38,057mn or 35.8% from 31 March 2018. The increase was primarily attributed to an increase in

- (i) elevated train project costs of THB 17,607mn from the provision of E&M works related to Pink & Yellow Lines
- (ii) unbilled receivables under agreements with government authorities of THB 15,268mn from (a) civil construction of the Pink and Yellow Lines and interest income related to such unbilled receivables and (b) train procurement services and interest income related to the services for the Southern and Northern Green Line extensions
- (iii) investments in associates of THB 5,019mn mainly from the investment of VGI in Kerry Express Thailand in July 2018
- (iv) receivable under purchase and installation of operating system agreement of THB 4,552mn from the provision of E&M works for the Southern and Northern Green Line extensions
- (v) current investments of THB 2,023mn

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

- (i) cash & cash equivalents of THB 5,437mn (see cash movement in Cash Flow section)
- (ii) advances to contractors and for acquisition of assets of THB 3,594mn
- (iii) other long-term investments of THB 1,347mn and investments in derivative instruments of THB 1,269mn

Total liabilities increased from 31 March 2018 by 53.9% or THB 32,270mn to stand at THB 92,164mn mainly from an increase in

- (i) loans from financial institutions and bills of exchange payables of THB 15.8bn mainly for the drawdown of syndicated loans in relation with the Pink & Yellow Lines
- (ii) long-term debentures due to the newly-issued THB 9.5bn debenture in September 2018
- (iii) trade and other payables of THB 5.1bn mainly in relation to the construction of Pink & Yellow Lines

Total equity increased from 31 March 2018 by THB 5,787mn or 12.5% YoY to THB 52,150mn, mainly from an increase in non-controlling interests in subsidiaries of THB 7,645mn, of which chiefly from an increase in non-controlling interests of

- (i) STEC and RATCH of THB 3.7bn (totalling 25%) in the issuing of additional ordinary shares in Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd. under the consolidation of the Pink and Yellow Lines
- (ii) VGI's group of THB 3.1bn as a result of (a) an increase in VGI shareholder's equity following the exercise of its warrants of THB 2.7bn and (b) the issuance of additional ordinary shares of VGI to Kerry Express of THB 0.4bn
- (iii) MACO of THB 0.8bn from the issuance of new MACO's ordinary shares through rights offering

As of 31 March 2019, total issued and fully paid-up shares of BTS Group stood at 11,845.4mn shares. Return on equity for FY 2018/19 was 7.2% which increased from 10.5% in FY 2017/18.

CASH FLOW

For the year ended 31 March 2019, **cash and cash equivalents** stood at THB 4,021mn, a decrease of 57.5% YoY or THB 5,437mn. Cash used in operating activities was THB 13,187mn (versus cash used in operating activities of THB 6,212mn in FY 2017/18). This was derived from profit before tax of THB 4,431mn, being partially offset by (i) non-cash reconciling items of THB 804mn and (ii) changes in net working capital of THB 16,814mn, chiefly from (a) net investment for construction of the Pink and Yellow Lines of THB 10.6bn and (b) net investment in E&M works and trains procurement for the Southern and Northern Green Line extensions of THB 4.1bn. After deducting net cash paid for corporate income tax of THB 1,217mn (FY 2017/18: THB 624mn) and net cash paid for interest expenses of THB 1,099mn (FY 2017/18: THB 707mn), **net cash used in operating activities** was THB 15,503mn.

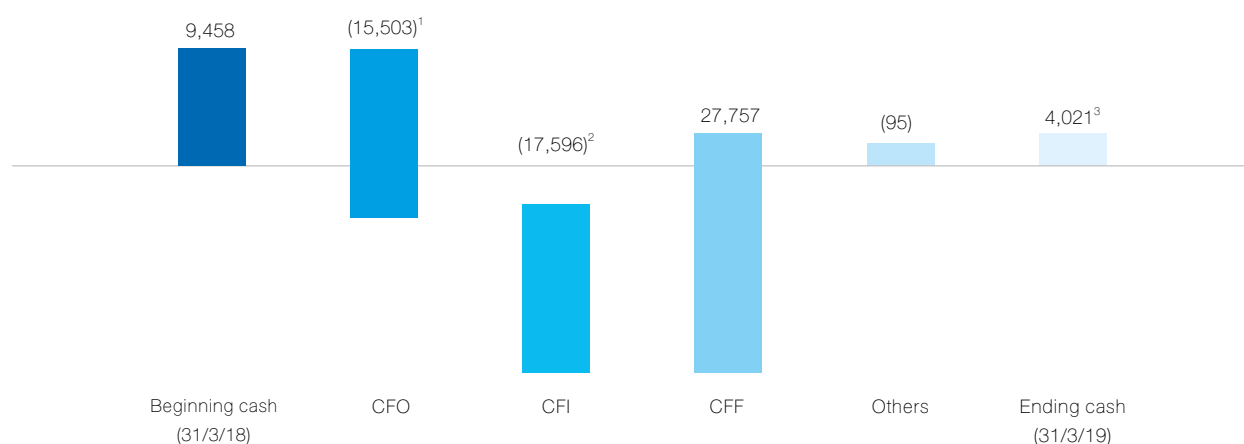
Net cash used in investing activities was THB 17,596mn. The key components were (i) net investment for construction of the Pink and Yellow Lines of THB 14.0bn, (ii) net cash paid for purchases of investments in associates of THB 4.6bn, mainly

from cash paid for purchases of investments in Kerry Express of THB 5.0bn, partially offset by (iii) dividend received of THB 1.7bn, (iv) interest income of THB 0.9bn and (v) net cash received from sales of treasury investment of THB 0.4bn.

Net cash from financing activities was THB 27,757mn. The key components were (i) an increase in loans from financial institutions and bills of exchange payables of THB 15.9bn, mainly for the drawdown of syndicated loans related to the Pink & Yellow Lines, (ii) an increase in long-term debentures of THB 9.5bn from BTSG issued debenture in September 2018, (iii) cash received from non-controlling interests for issuances of ordinary shares of subsidiaries of THB 4.5bn following (a) the consolidation of Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd, totalling THB 3.7bn and (b) the issuance of new MACO's ordinary shares through rights offering of THB 0.8bn, (iv) net cash received from non-controlling interests from the exercise of VGI warrants and the additional ordinary shares of VGI to Kerry Express Thailand, of THB 3.2bn, partially offset with (v) dividend payment of THB 4.2bn.

12 MONTHS CASH FLOW SNAPSHOT

(THB mn)



¹ CFO included

- Corporate income tax of THB 1.2bn
- Net interest expenses of THB 1.1bn
- Net investment for construction of the Pink and Yellow Lines of THB 10.6bn
- Net investment for E&M works and trains procurement for the Southern and Northern Green Line extensions of THB 4.1bn

² CFI included net investment for construction of the Pink and Yellow Lines of THB 14bn

³ Excluding liquid investments of THB 14.7bn

KEY FINANCIAL RATIOS

	FY 2018/19	FY 2017/18*	FY 2016/17
Profitability ratios			
Gross operating profit margin (%)	16.4%	41.0%	51.9%
Operating EBITDA margin (%) ^A	12.7%	29.0%	34.0%
Recurring pre-tax profit margin (%) ^B	9.8%	23.4%	25.0%
Net profit margin (%) ^C	5.8%	24.6%	20.1%
ROA (%) ^D	2.8%	4.8%	2.8%
ROE (%) ^E	7.2%	10.5%	4.9%
Liquidity ratio			
Current ratio (times)	0.51x	0.95x	1.38x
Leverage ratios			
Interest bearing debt to equity (times)	1.39x	1.02x	0.85x
Adjusted net debt ^F to equity (times)	1.03x	0.37x	0.13x
Adjusted net debt ^F to recurring EBITDA (times)	7.43x	3.02x	1.72x
Interest coverage (times) ^G	3.70x	3.31x	4.55x
Per share ratios^H			
Basic earnings per share (THB)	0.24	0.37	0.17
Book value per share (THB)	4.40	3.91	3.82

Note:

* Includes performances from discontinued operation

A Excludes non-operating items and interest income

B Calculated based on pre-tax recurring profit / total recurring revenue

C Calculated based on accounting net profit (after MI) / total accounting revenue including shares of income / (loss) from investments in associates and JVs and gross revenue under profit from discontinued operation for the period

D Calculated based on accounting net profit / total average assets

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

F Calculated based on interest bearing debt - cash and cash equivalent and liquid investment - cash to be received from clearing house-share subscription of subsidiary

G Calculated based on operating EBITDA / finance cost

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



5.0

CORPORATE GOVERNANCE

- 5.1 Management Structure
- 5.2 Corporate Governance
- 5.3 Nomination, Appointment and Remuneration
of Directors and Executives
- 5.4 Internal Control and Risk Management
- 5.5 Related Party Transactions

5.1 MANAGEMENT STRUCTURE

The Company's management structure as of 31 March 2019 is as shown in *Section 3.6 : Organisation Chart*.

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. The Board of Directors will have more than 6 meetings in each fiscal year.

As of 31 March 2019, the Board of Directors consisted of 14 members, one of which is female (or equivalent to 7.14% of total directors) divided into:

- 7 members as executive directors (or equivalent to 50% of total directors); and
- 7 members as non-executive directors (or equivalent to 50% of total directors), 6 of which are independent directors (or equivalent to 42.86% of total directors) which is greater than 1/3 of the members.

List of Directors are as follows:

No.	Name of Directors	Position	Date of Registration as Directors	Number of years in office
1.	Mr. Keeree Kanjanapas	Chairman of the Board of Directors Chairman of the Executive Committee Chairman of the Corporate Governance Committee	2 June 1993	26 years
2.	Dr. Paul Tong	Director	20 February 2007	12 years
3.	Dr. Anat Arbhahirama	Executive Director Corporate Governance Committee Member	7 May 1998	21 years
4.	Mr. Surapong Laoha-Unya	Executive Director	30 July 2010	9 years
5.	Mr. Kavin Kanjanapas	Executive Director Chief Executive Officer	23 January 2007	12 years
6.	Mr. Rangsin Kritalug	Executive Director Nomination and Remuneration Committee Member Corporate Governance Committee Member Chief Operating Officer	19 December 1997	22 years
7.	Mr. Kong Chi Keung	Executive Director Nomination and Remuneration Committee Member Deputy Chief Executive Officer	23 January 2007	12 years
8.	Professor Lt. Gen. Phisal Thepsithar	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	4 August 2000	19 years
9.	Mr. Suchin Wanglee	Independent Director Audit Committee Member Nomination and Remuneration Committee Member	30 July 2010	9 years
10.	Professor Charoen Wattanasin	Independent Director Audit Committee Member Nomination and Remuneration Committee Member Corporate Governance Committee Member	30 July 2010	9 years
11.	Mr. Cheong Ying Chew, Henry	Independent Director	30 July 2010	9 years

No.	Name of Directors	Position	Date of Registration as Directors	Number of years in office
12.	Mr. Chulchit Bunyaketu	Executive Director	27 July 2015	4 years
13.	Dr. Karoon Chandrangsu	Independent Director	27 July 2015	4 years
14.	Mrs. Pichitra Mahaphon	Independent Director Audit Committee Member	1 April 2016	3 years
			Average years of office of all directors	12.21 years

The Board of Directors possesses qualifications that are suitable for and consistent with the business strategy of the Company, as well as having diversified knowledge, capability, skills, experience and expertise beneficial to the Company’s business operations as follows:

Directors’ Name	Work Experience in relation to the Company’s Business				Education and Expertise								
	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
1. Mr. Keeree Kanjanapas	●	●	●	●			●						●
2. Dr. Paul Tong	●		●	●			●	●			●		
3. Dr. Anat Arbhabhira	●	●	●	●				●					
4. Mr. Surapong Laoha-Unya	●			●			●	●					
5. Mr. Kavin Kanjanapas	●	●	●	●		●	●	●				●	●
6. Mr. Rangsin Kritalug			●	●	●	●	●	●	●	●		●	
7. Mr. Kong Chi Keung	●	●	●	●		●	●						
8. Professor Lt. Gen. Phisal Thepsithar	●		●		●	●	●			●	●		●
9. Mr. Suchin Wanglee			●			●	●						●
10. Professor Charoen Wattanasin					●		●						●
11. Mr. Cheong Ying Chew, Henry				●		●	●					●	●
12. Mr. Chulchit Bunyaketu	●	●		●	●	●	●					●	
13. Dr. Karoon Chandrangsu	●		●		●			●				●	●
14. Mrs. Pichitra Mahaphon	●	●	●			●							

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 Laoha-Unya
- **Group B** consisting of Dr. Anat Arbhahirama, Mr. Rangsin Kritalug, and Mr. Kong Chi Keung

Duties and Responsibilities of the Board of Directors

1. 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 for the utmost benefits of the Company and the shareholders;
2. To determine the Company's policy, vision, mission, values, strategy and goals, both in terms of monetary and non-monetary as well as supervising and monitoring the Management to ensure the implementation of those policies effectively and efficiently so as to create and maximize the sustainable value for the Company and the shareholders, to regularly consider, review, and determine the Company's policy, vision, mission, values, strategy and goals (1) annually for the short-term basis and (2) 3-5 years for the medium-to-long-term basis, and to monitor the implementation of the business strategy as well as reviewing the business strategy of the Company in the past fiscal year in order to set the business strategy of the next fiscal year;
3. To determine the Company's business plan and annual budget, as well as considering and reviewing the progress of the monthly and quarterly performance of the Company, in comparison with the business plan and budget, and to consider the trends for the next periods;
4. To determine the remuneration structure and welfare for the employees in all levels, and to ensure that an appropriate remuneration mechanism is in place and in accordance with the short-term and long-term performance of the Company, with the Nomination and Remuneration Committee acting as superintendent;
5. To supervise the Management to ensure that the accounting system, financial reports and accounting audit system are accountable, and to monitor the sufficient of cash flow liquidity, as well as ensuring that the Company has a good internal control system that is sufficient and appropriate;
6. To consider and approve the acquisition and disposal of assets, investment in new businesses and any matters as required by the laws, save for the matters that the resolutions of the shareholders' meeting are required under the laws;
7. To consider and/or provide an opinion on the connected transactions of the Company and its subsidiaries and to ensure the compliance with the laws, notifications, regulations and relevant rules;
8. To monitor and prevent a conflict of interests among the stakeholders of the Company;
9. To consider all the Company's affairs by taking into account the benefits of the shareholders and all groups of stakeholders equitably. The director shall report to the Company, without delay, if he has any conflict of interests in a contract to be entered into with the Company or an increase or decrease of his shareholding in the Company or its subsidiaries. Hence, for any transaction with the director or a person having a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, the director in conflict shall have no right to vote to approve such transaction;
10. To govern the business operations with business ethics and conducts as well as promoting the creation of corporate culture for all employees to adhere and perform their duties with ethics and integrity, and to regularly review the corporate governance policy and code of business conduct on an annual basis as well as evaluating the implementation of such policies at least once a year;
11. To establish the risk policy and framework, to review and evaluate the appropriateness of the policy and framework on an ongoing basis and to ensure that enterprise risk management policy and internal controls system are implemented in order to effectively achieve the objectives;
12. To establish a corporate social responsibility (CSR) policy and to monitor the implementation of such CSR policy;
13. To report the responsibilities of the Board of Directors in the preparation of the financial statements by disclosing such report along with the external auditor report in the Company's Annual Report, covering key issues under the Code of Best Practices for Directors of Listed Companies of the SET, as well as disclosing any material information in an accurate, complete, timely manner and correspond with the relevant regulations, standard, and guidelines;

14. To delegate one or more directors or other persons to perform any task on behalf of the Board of Directors. However, such delegation shall not be the authorization or sub-authorization that allows the director or any designated person, who has a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, to approve such transaction;
15. To evaluate the performance of the Board of Directors on an annual basis, both group evaluation and individual evaluation, in order to use as a guideline for the review of the Board of Directors' performance, as well as reviewing their duties and responsibilities in the Board of Directors' Charter on an annual basis;
16. To appoint sub-committees to assist and monitor the management system and the internal control system to ensure the compliance with the Company's policies, such as the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee, and to assign the annual performance evaluation and review the duties and responsibilities in the charter of all sub-committees;
17. 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 as well as reviewing such separation of roles, duties and responsibilities, and to regularly monitor and evaluate the performance of the Management in order to maintain the balance of power, enhance the independence in performing duties and increase the operational efficiency;
18. To determine and review the business organisation chart and to appoint the Advisory Board which consists of a group of individual advisors who are knowledgeable and being the experts who can provide the strategic and useful advice to the business affairs of the Company and subsidiaries. The opinion or advice from the Advisory Board will be the opinion/advice from a person who is not involved in the business management of the Company and this would assist the Company to gain benefits from the viewpoint of a third party. Nonetheless, the advice, opinion or suggestion from the Advisory Board has no legal binding effect over the Company;
19. To prepare and review the succession plan in order to determine the succession process for the position of the Chairman of the Executive Committee, Chief Executive Officer and other senior executive positions; and
20. 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

1. 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 sub-committees 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;
2. The Chairman is the person who calls the meetings of the Board of Directors. In calling a meeting, the Chairman or a person assigned by him shall send out the meeting invitation to all directors at least 7 days prior to the meeting date. However, in necessary and emergency case and in order to preserve the rights or benefits of the Company, the meeting invitation may be sent by other means within a shorter timeframe. Such invitation may be served by hand to each director, or transmitted by facsimile transmission to every director specifying the place, date and time of the meeting and the nature of the businesses to be transacted. In addition, the Chairman should allocate sufficient time for the Management to report all details thoroughly and encourage the directors to carefully discuss all significant matters, as well as freely exercising their independent judgment;
3. 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;
4. 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 the meeting agenda and to cast the casting vote in case of an equality of votes; and
5. To perform other duties as specified by laws particularly as the duties of the Chairman.

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. The Audit Committee holds a meeting on a quarterly basis and may call additional meetings as necessary and appropriate.

As of 31 March 2019, the Audit Committee consisted of 4 members.

No.	Name	Position
1.	Professor Lt. Gen. Phisal Thepsithar*	Chairman of the Audit Committee
2.	Mr. Suchin Wanglee	Audit Committee Member
3.	Professor Charoen Wattanasin	Audit Committee Member
4.	Mrs. Pichitra Mahaphon	Audit Committee Member

* Professor Lt. Gen. Phisal Thepsithar 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 or the head of any other units in charge of internal audit;
- To review to ensure that the Company is in compliance with the securities and exchange laws, the regulations of the SET, and the laws relevant to the Company's businesses;
- To consider, select, and nominate independent person(s) to be elected as the Company's external auditor(s), to terminate the Company's external auditor(s), to propose their remuneration, and to attend a meeting with the external auditor(s) without the Management at least once a year, and the external auditor(s) will be discharged in the following events:

- The external auditor(s) violates and/or fails to comply with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992) (as amended);
 - The license of the external auditor(s) is not valid under the professional accounting laws;
 - The external auditor(s) commits a misconduct, violates or fails to comply with the rules and ethics of professional auditors in a material manner and is suspended from practicing or de-licensed under the professional accounting laws; or
 - The Federation of Accounting Professions Committee considers the behavior of the external auditor(s) to be damaging to the honor of the accounting profession.
- 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, are justifiable, and are transacted in the best interest of the Company;
 - To prepare the Audit Committee's report and disclose the same in the Company's annual report where the Audit Committee's report must be signed by the Chairman of the Audit Committee and must consist of at least the following information:
 - An opinion on the accuracy, the completeness, and the creditability of the Company's financial report;
 - An opinion on the adequacy of the Company's internal control system;
 - An opinion on the compliance with the securities and exchange laws, the regulations of the SET, or the laws relevant to the Company's businesses;
 - An opinion on the suitability of the external auditor(s);
 - An opinion on the transactions that may lead to a conflict of interest;
 - The number of the Audit Committee's meetings, and the meeting attendance by each member;
 - An opinion or overview observation the Audit Committee has obtained from performing duties under the scope of the Audit Committee Charter;
 - Other transactions which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors, and are in the scope of the duties and responsibilities assigned by the Board of Directors;

7. To review and provide an opinion on the internal audit plan and the performance of the Internal Audit Office where the Audit Committee has the authority to invite the relevant Management, executives, or employees to provide their opinions, attend meetings, or submit any relevant and necessary documents;
8. In performing the duties of the Audit Committee, if the Audit Committee discovers or suspects that there is any of the following transactions or acts which may materially affect the Company's financial conditions and operating results, the Audit Committee shall make an inspection and report to the Board of Directors for further rectification within the period that the Audit Committee deems appropriate:
- (1) A transaction which causes a conflict of interest;
 - (2) Any fraud, irregularity, or material error in the internal control system;
 - (3) An infringement of the securities and exchange laws, the regulations of the SET, or the laws relevant to the Company's businesses;
- If the Board of Directors or executives should fail to rectify within the period that the Audit Committee deems appropriate, any member of the Audit Committee may report such transaction or act to the SEC Office or the SET;
9. The Audit Committee is responsible for assessing the adequacy and effectiveness of the anti-fraudulent risk policy and the risk management measures in countering fraud. The main functions of risk management are as follows:
- (1) Review the internal audit plan of the Internal Audit Office to determine if the internal controls cover the implementation of Anti-Fraud & Corruption Policy and other related policies which may be exposed to fraudulent business practices;
 - (2) Acknowledge reports of fraudulent incidents during regular scheduled periods. Contents should provide detailed information on fraudulent risk management and fraudulent incidents. For serious fraudulent incidents, the report should cover results of the investigations, measures taken and penalties, if any;
 - (3) Consult with the external auditor in the event of a significant fraud;
10. To review and update the Audit Committee Charter and present the same to the Board of Directors for consideration and approval; and

11. To perform any other duties as assigned by the Board of Directors as the Audit Committee may agree.

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. The Nomination and Remuneration Committee holds at least two meetings in each fiscal year and may call additional meetings as necessary and appropriate.

As of 31 March 2019, the Nomination and Remuneration Committee consisted of 5 members.

No.	Name	Position
1.	Professor Lt. Gen. Phisal Thepsithar	Chairman of the Nomination and Remuneration Committee
2.	Mr. Suchin Wanglee	Nomination and Remuneration Committee Member
3.	Professor Charoen Wattanasin	Nomination and Remuneration Committee Member
4.	Mr. Rangsin Kritalug	Nomination and Remuneration Committee Member
5.	Mr. Kong Chi Keung	Nomination and Remuneration Committee Member

Duties and Responsibilities of the Nomination and Remuneration Committee

1. To consider and provide an opinion on the Board of Directors' structure, such as the appropriate size and composition of the Board of Directors, taking into consideration the Company's size and business strategy in comparison with the current size and composition of the Board of Directors as well as to review the independency of each independent director, for the adjustment of the Board of Directors' structure to correspond with the Company's strategy;
2. To determine the criteria and process in selecting a person for the position of director, by considering:
 - Qualifications of a director which correspond with the Company's business strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors, including the diversity in the structure (Board Diversity) and other qualifications being required and inadequate in the Board of Directors (Board Skill Matrix);

- the appropriateness of their knowledge, experience, expertise and time availability as well as other requirements as stipulated by the laws or regulations of the government authorities;
3. To select a director who has qualifications in accordance with the specified qualifications:
 - If the directors retire by rotation, to recommend those persons to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and appointment;
 - If there is a vacancy in the Board of Directors for any reasons other than the retirement by rotation, to propose a person/persons to the Board of Directors for consideration and appointment as a new director to replace the vacant position; and
 - If there is a need on the appointment of an additional director to correspond with the Board of Directors' structure, to recommend a person/persons to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and appointment;
 4. To consider the structure, amount, form and criteria for all types of appropriate remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors and members of the sub-committees, taking into account the remuneration of other companies in the same industry and other listed companies on the SET in the same range of market capitalisation. This is in order to motivate and maintain the valuable directors with the Company and to propose to the Board of Directors for approval and to further propose to the shareholders' meeting for consideration and approval;
 5. To select the senior executives (i.e. Chairman of the Executive Committee, Chief Executive Officer, Deputy Chief Executive Officer, and other Chief Officer positions) who shall have at least the following qualifications:
 - Possessing all qualifications under the securities and exchange law, rules and regulations of the Company and relevant supervisory agencies and the good corporate governance of the Company; and
 - Possessing the qualifications which are appropriate and in accordance with the business strategy of the Company, as well as having vision for managing big-size organisation, leadership skill, appropriate knowledge, experience, expertise and ability to contribute and dedicate time for the Company's business affairs both in the domestic and international levels as the senior executives of the Company;
 6. To consider the performance evaluation criteria of the Chairman of the Executive Committee and the Chief Executive Officer and propose the result of such evaluation to the Board of Directors for approval, to propose 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, as well as determining and governing the performance evaluation, remuneration mechanism and welfare for all employees pursuant to the remuneration structure as determined by the Board of Directors;
 7. To prepare the director development plan in order to develop the knowledge of the existing directors and the new directors as regards the business of the Company, the roles and duties of directors and other significant developments, including to determine the new director orientation guidelines;
 8. To consider the appropriateness and conditions in offering new shares, warrants or other securities to the directors and employees as a motivation for the directors and employees to perform and build the long-term value for the shareholders as well as to maintain the qualified personnel with the Company. Nonetheless, such remuneration shall be justified to the shareholders;
 9. To report their performance to the Board of Directors and/or at the shareholders' meeting;
 10. To conduct an evaluation of the performance of the Nomination and Remuneration Committee on an annual basis and report the evaluation result to the Board of Directors;
 11. 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 assistance for the performance of duties by the Nomination and Remuneration Committee; and
 12. To perform any other acts related to the nomination of directors and determination of remuneration as assigned by the Board of Directors and to perform any other acts as stipulated by the laws or regulations of the authorities.

Corporate Governance Committee

The structure of the Corporate Governance Committee consists of at least 4 directors but shall not exceed 6 directors. The Corporate Governance Committee holds at least two meetings in each fiscal year and may call additional meetings as necessary and appropriate.

As of 31 March 2019, the Corporate Governance Committee consisted of 4 members.

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Chairman of the Corporate Governance Committee
2.	Dr. Anat Arbhahirama	Corporate Governance Committee Member
3.	Professor Charoen Wattanasin	Corporate Governance Committee Member
4.	Mr. Rangsin Kritalug	Corporate Governance Committee Member

Duties and Responsibilities of the Corporate Governance Committee

- To consider, determine, review, and update policies, manuals, and guidelines on good corporate governance, business ethics, and employees' ethics to be in line with the international standard practices, to propose the same for consideration and approval by the Board of Directors, and to monitor the implementation of such policies, manuals, and guidelines on good corporate governance, business ethics, and employees' ethics;
- To consider, determine, review, and update the corporate social responsibility (CSR) policy, to propose the same for consideration and approval by the Board of Directors, and to monitor the implementation of such CSR policy;
- To consider, determine, review, and update the policy and guideline on anti-corruption and bribery, to propose the same for consideration and approval by the Board of Directors, and to monitor the implementation of the policy and guideline on anti-corruption and bribery;
- To report its performance of duties to the Board of Directors and/or the shareholders' meeting;
- To conduct an evaluation of the performance of the Corporate Governance Committee on an annual basis and report the evaluation results to the Board of Directors;

- To appoint working groups to assist the Corporate Governance Committee in performing its duties and to appoint independent expert consultants to provide advice, consultation, and assistance for the performance of duties by the Corporate Governance Committee; and
- To perform or undertake other tasks as the Board of Directors may assign and to perform any other acts as stipulated by the laws or regulations of the government authorities.

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. The Executive Committee schedules a meeting regularly as it deems appropriate.

As of 31 March 2019, the Executive Committee consisted of 7 members.

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Chairman of the Executive Committee
2.	Dr. Anat Arbhahirama	Executive Director
3.	Mr. Surapong Laoha-Unya	Executive Director
4.	Mr. Kavin Kanjanapas	Executive Director and Chief Executive Officer
5.	Mr. Rangsin Kritalug	Executive Director and Chief Operating Officer
6.	Mr. Kong Chi Keung	Executive Director and Deputy Chief Executive Officer
7.	Mr. Chulchit Bunyaketu	Executive Director

Duties and Responsibilities of the Executive Committee

- To determine business policy, vision, mission, values, strategy and goals, both in terms of monetary and non-monetary, including the management structure, to correspond with the economy and competitive environment and to propose such to the Board of Directors for consideration and approval;
- To prepare business plan, financial budget, and management authorities of the Company and to propose such to the Board of Directors for consideration and approval;

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|---|---|
| <p>3. To govern, review and monitor the Company's performance result in compliance with the policy, mission, vision, values, strategy and goals, both in terms of monetary and non-monetary, as well as the approved business plan and financial budget on a quarterly basis in order to ensure that the Company's performance result is efficient and effective;</p> | <p>3. To determine the salary and remuneration, adjust the salary, bonus, reward and welfare of all employees of the Company, including the senior executives who hold the position of Deputy Chief Executive Officer and Chief Officer in correspondence with the remuneration mechanism and welfare as approved by the Nomination and Remuneration Committee;</p> |
| <p>4. To consider and approve the Company's and subsidiaries' projects and report the project progress to the Board of Directors;</p> | <p>4. To authorize the execution or termination of any contracts (which have not been included in the approved annual budget) between the Company or a subsidiary and any other third party where the aggregate value of each contract does not exceed the designated amount;</p> |
| <p>5. To manage the overall risk of the organisation, to evaluate such risk and plan the Company's risk management structure and to monitor and control key risks and any conditions that may have a material impact on the business operations of the Company and to report such to the Board of Directors;</p> | <p>5. To consider and approve the intercompany loans among the Company and the subsidiaries;</p> |
| <p>6. To report their performance to the Board of Directors and/or at the shareholders' meeting;</p> | <p>6. 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 and the interest of the Company, including to maintain the organisational disciplinary;</p> |
| <p>7. To conduct an evaluation of the performance of the Executive Committee on an annual basis and report the evaluation result to the Board of Directors;</p> | <p>7. To perform other tasks as assigned by the Board of Directors and/or the Executive Committee and to perform any other acts as stipulated by laws or regulations of the authorities;</p> |
| <p>8. To appoint the working group to assist the Executive Committee in performing their duties as well as to appoint the independent expert consultants for providing advice and assistance for the performance of duties by the Executive Committee; and</p> | <p>8. To delegate one or more persons to perform any task on his behalf. However, such delegation shall not be the authorization that allows any designated person, who has a conflict of interests or a conflict of any kinds with the Company or its subsidiaries, to approve such transaction; and</p> |
| <p>9. To perform other tasks as assigned by the Board of Directors and to perform any other acts as stipulated by laws or regulations of the authorities.</p> | <p>9. 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 and the Deputy Chief Executive Officer shall report or propose those approved matters to the Chief Executive Officer as soon as practicable.</p> |

Duties and Responsibilities of the Chief Executive Officer

1. To be in charge of the day-to-day business operations of the Company, supervise and manage the works and operations of the Company to comply with the policy, vision, mission, values, strategy and goals, both in terms of monetary and non-monetary, as well as the business plan and financial budget as approved by the Board of Directors and/or the Executive Committee;
2. To employ, appoint, transfer, dismiss, and terminate employees in all levels, except (i) the appointment, transfer and dismissal of senior executives who hold the position of Deputy Chief Executive Officer and Chief Officer, which shall be approved by the Board of Directors and (ii) the appointment, transfer and dismissal of the Head of Internal Audit, which shall also be approved by the Audit Committee;

Nonetheless, the power of the Chief Executive Officer shall not allow him to approve a transaction that he or his related person(s) is in conflict of interests or conflict of any kinds with the Company or its subsidiaries.

Summary of meeting attendance of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee in 2018/19

Name	Board of Directors (totaling 9 times)	Audit Committee (totaling 5 times)	Nomination and Remuneration Committee (totaling 3 times)	Corporate Governance Committee (totaling 3 times)	Executive Committee (totaling 9 times)
1. Mr. Keeree Kanjanapas	9/9	-	-	3/3	9/9
2. Dr. Paul Tong	9/9	-	-	-	-
3. Dr. Anat Arbhabhirama	9/9	-	-	3/3	8/9
4. Mr. Surapong Laoha-Unya	9/9	-	-	-	9/9
5. Mr. Kavin Kanjanapas	9/9	-	-	-	9/9
6. Mr. Rangsin Kritalug	9/9	-	3/3	3/3	9/9
7. Mr. Kong Chi Keung	9/9	-	2/3	-	9/9
8. Professor Lt. Gen. Phisal Thepsithar	9/9	5/5	3/3	-	-
9. Mr. Suchin Wanglee	6/9	5/5	3/3	-	-
10. Professor Charoen Wattanasin	9/9	5/5	3/3	3/3	-
11. Mr. Cheong Ying Chew, Henry	7/9	-	-	-	-
12. Mr. Chulchit Bunyaketu	9/9	-	-	-	7/9
13. Dr. Karoon Chandrangsu	9/9	-	-	-	-
14. Mrs. Pichitra Mahaphon	9/9	5/5	-	-	-
Average of Meeting Attendance (%)	96.03	100.0	93.33	100.00	95.24

In 2018/19, the Company convened a total of 9 Board of Directors' meetings. There was 96.03% of the directors attended the meetings.

The Corporate Governance Policy and Code of Business Conduct of the Company promotes and encourages each director to attend the Board of Directors' meetings at least 75% of the total number of meetings in each fiscal year. In 2018/19, there were 13 directors who attended more than 75% of the total number of meetings, equivalent to 92.86% of the total number of directors.

The reason for the absence of the directors at the meetings was due to the necessity to attend other business, including oversea business. 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.

In 2018/19, the non-executive directors had one meeting without the attendance or participation of the Management.

Executives

As of 31 March 2019, there were 11 executives.

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Chairman of the Executive Committee
2.	Dr. Anat Arbhahirama	Executive Director
3.	Mr. Surapong Laoha-Unya	Executive Director
4.	Mr. Kavin Kanjanapas	Executive Director and Chief Executive Officer
5.	Mr. Rangsin Kritalug	Executive Director and Chief Operating Officer
6.	Mr. Kong Chi Keung	Executive Director and Deputy Chief Executive Officer
7.	Mr. Chulchit Bunyaketu	Executive Director
8.	Mr. Surayut Thavikulwat	Chief Financial Officer
9.	Mr. Daniel Ross	Chief Investment Officer
10.	Mrs. Duangkamol Chaichanakajorn	Accounting Director
11.	Miss Chawadee Rungruang	Financial Controller

The profiles of the executives can be found in *Section 5.6 : Director and Executive Profiles*.

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's 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 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;
- To perform other tasks as assigned by the Executive Committee and/or the Board of Directors; and
- To supervise general business operations as provided under the Company's rules and regulations.

Company Secretary

The Board of Directors determines the qualification of the person who holds the company secretary position, i.e. possessing educational background in law or accounting, and/or experiencing the training courses that are in relation to the company secretary's performance. 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;

- | | |
|--|--|
| <p>5. To keep a copy of the reports on the change of the securities holding of the directors or the executives;</p> | Ms. Taraket Thawornpanich holds the Company Secretary position since 1 October 2015 until present. The Company Secretary has completed training programs organised by the IOD and also |
| <p>6. 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</p> | regularly enrolls in trainings or seminars organised by the SET and the SEC Office. |
| <p>7. To perform any other acts as stipulated by the Capital Market Supervisory Board or as assigned by the Company's Board of Directors.</p> | The profile of the Company Secretary (as of 31 March 2019) is as follows: |

Ms. Taraket Thawornpanich Age 43
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 for the 10-year period

2015 - Present	BTS Group Holdings Plc. Company Secretary
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Other listed companies in Thailand

2009 -2015	Total Access Communication Plc. Vice President, Corporate Secretary Department
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Other companies

2003 - 2009	Linklaters (Thailand) Ltd. Associate
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Report on Securities Holding by the Directors and Executives

The Company has a policy to require the directors and executives of the Company, including their spouse and minor children (if any), to report any change in their holding of the Company's securities to the Board of Directors' meeting on a quarterly basis. The directors and executives must provide

a copy of their Report of Changes in Securities and Derivatives Holding (Form 59) to the Company Secretary Office. The Company Secretary Office will prepare and present a summary of the same to the Board of Directors' meeting on a quarterly basis.

Summary of Changes in Securities Holding of Directors and Executives between 2017/18 and 2018/19

No.	Name	Number of Shares (BTS)		Number of Shares Increased (Decreased)	Number of BTS-W4 Warrants		Number of Warrants Increased (Decreased)
		31 Mar 2018	31 Mar 2019		30 Nov 2018	31 Mar 2019	
1.	Mr. Keeree Kanjanapas Spouse / Minor Children	3,873,886,852 0	3,894,175,852 0	20,289,000 -	432,686,204 0	425,534,304 0	(7,151,900) -
2.	Dr. Paul Tong Spouse / Minor Children	29,176,501 1,600,000	29,176,501 1,600,000	- -	3,241,833 177,778	0 0	(3,241,833) (177,778)
3.	Mr. Anat Arbhahirama Spouse / Minor Children	0 0	0 0	- -	0 0	0 0	- -
4.	Mr. Surapong Laoha-Unya Spouse / Minor Children	5,552,627 0	5,552,627 0	- -	616,958 0	0 0	(616,958) -
5.	Mr. Kavin Kanjanapas Spouse / Minor Children	602,459,295 0	602,459,295 0	- -	66,939,920 0	0 0	(66,939,920) -
6.	Mr. Rangsin Kritalug Spouse / Minor Children	0 0	0 0	- -	0 0	0 0	- -
7.	Mr. Kong Chi Keung Spouse / Minor Children	3,200,000 0	3,200,000 0	- -	355,555 0	55 0	(355,500) -
8.	Professor Lt. Gen. Phisal Thepsithar Spouse / Minor Children	80,000 0	80,000 0	- -	8,888 0	8,888 0	- -
9.	Mr. Suchin Wanglee Spouse / Minor Children	4,417,166 3,262,857	4,417,166 3,262,857	- -	490,796 362,539	490,796 140,317	- (222,222)
10.	Professor Charoen Wattanasin Spouse / Minor Children	360,000 0	360,000 0	- -	40,000 0	0 0	(40,000) -
11.	Mr. Cheong Ying Chew, Henry Spouse / Minor Children	0 0	0 0	- -	0 0	0 0	- -
12.	Mr. Chulchit Bunyaketu Spouse / Minor Children	2,200,000 100,000	2,200,000 100,000	- -	244,444 11,111	244,444 11,111	- -
13.	Dr. Karoon Chandrangsu Spouse / Minor Children	0 0	0 0	- -	0 0	0 0	- -
14.	Mrs. Pichitra Mahaphon Spouse / Minor Children	150,000 250,000	200,000 300,000	50,000 50,000	22,222 33,333	0 0	(22,222) (33,333)
15.	Mr. Surayut Thavikulwat Spouse / Minor Children	521,158 17,000	621,158 17,000	100,000 -	71,239 1,888	71,239 0	- (1,888)
16.	Mr. Daniel Ross Spouse / Minor Children	843,281 0	893,281 0	50,000 -	99,253 0	99,253 0	- -
17.	Mrs. Duangkamol Chaichanakajorn Spouse / Minor Children	824,201 0	824,201 0	- -	91,577 0	0 0	(91,577) -

Personnel

Summary of Number of Employees, Remuneration, Training Hours and Leaves of the Company's and Subsidiaries' Employees in 2018/19

Company / Subsidiaries	Total Number of Employees as of 31 March 2019 (Persons)	Remuneration ⁽¹⁾ 2018/19 (THB mn)	Average Training Hours Per Employee Per Year (Hours)	Average Days of Leave Per Year			
				Sick Leave ⁽²⁾ (Days)	Personal Leave (Days)	Annual Leave (Days)	Other Types of Leaves ⁽³⁾ (Times)
Company	140	287.52	7.2	2.2	1.0	5.5	1
Mass Transit Business (5 companies)	2,772	885.10	104.9	2.4	0.5	12.1	58
Media Business (22 companies)	727	593.49	27.8	3.4	1.3	6.8	85
Property Business (5 companies) ⁽⁴⁾	-	-	-	-	-	-	-
Services Business (21 companies)	493	304.00	1.0	4.6	0.8	7.2	6
Total	4,132	2,070.11	75.6	2.8	0.7	10.4	150

(1) Monetary remuneration consists of salary, bonus, and provident fund contributions.

In addition to monetary remuneration, BTS Group has also given non-monetary remuneration to the employees, i.e., warrants to purchase the ordinary shares of the Company. The allocation criteria shall take into consideration the performance of employees and the number of years in the office of the employees of the Company and its subsidiaries. This demonstrates that BTS Group provides the employees with both short term and long term monetary and non-monetary remuneration in line with the operation results of each company on both short-term and long-term bases.

In February 2018, the Company allocated 16.0 million units of BTS-WD warrants to the non-director employees of the Company and its subsidiaries totaling 166 employees. As of 31 March 2019, the outstanding units of BTS-WC and BTS-WD warrants held by the employees of the Company and its subsidiaries were 15.7 million units and 16.0 million units, respectively.

BTS-WB warrants has expired on 11 June 2018. In 2018/19, the Company issued 693,839 ordinary shares, at the par value of Baht 4 per share, to the employees of the Company and its subsidiaries for the exercise of BTS-WB warrants.

(2) The sick leave rate resulting from sickness or accident caused by working was 0.001 day. No employee was in a severe accident, injured, or sick by working.

(3) Other types of leaves include maternity leave, sterilisation leave, military leave, and ordination leave.

(4) The Company holds some properties that can generate revenue to the Group through its subsidiaries under the property business unit but there are no employees under such subsidiaries.

Employee Welfare and Personnel Skill Development

The BTS Group provides other benefits and remuneration to the 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. (Please see additional details in *Form 56-1*.)

5.2 CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

GOOD BUSINESS STRUCTURE

The Company engages in 4 core businesses, achieved through over 70 subsidiaries and associated companies with the strategy and business targets which align with the objectives and long-term goal of the Group.

GOOD CORPORATE GOVERNANCE SYSTEM

The Company's management governance system clearly defines the separation of power, duties and responsibilities of the key governing bodies, as well as creating a checks and balances mechanism, in order to ensure transparency and verifiability.

GOOD CORPORATE GOVERNANCE SYSTEM

- Corporate Governance Policy and Code of Business Conduct
- CSR Policy
- Enterprise Risk Management Policy
- Anti-Corruption Measures

MEMBER OF THE DOW JONES SUSTAINABILITY INDICES (DJSI) 2018 IN EMERGING MARKETS, AND AWARDED SAM BRONZE CLASS DISTINCTION ASSESSED

By RobecoSAM

BTSG WAS ONE OF THE 142 COMPANIES THAT RECEIVED THE RESULT OF THE 2018 CORPORATE GOVERNANCE ASSESSMENT IN THE "EXCELLENT" LEVEL AND WAS CATEGORISED IN THE 5-STAR GROUP

By Thai Institute of Directors (IOD)

BTSG SCORED **97 OUT OF 100** FOR THE QUALITY OF THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS

By Thai Investors Association (TIA)

BTSG WAS RANKED AS ONE OF THE TOP 100 LISTED COMPANIES THAT **HAVE DEMONSTRATED OUTSTANDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ACHIEVEMENT IN THE YEAR 2019, OUT OF 771 LISTED COMPANIES**

By the ESG Rating Unit of the Thaipat Institute

RECERTIFICATION OF MEMBERSHIP OF THAILAND PRIVATE SECTOR COLLECTIVE ACTION COALITION AGAINST CORRUPTION (CAC)

Please see the details on the structure, duties, and responsibilities of the Corporate Governance Committee in *Section 5.1 : Management Structure*.

The Company has a business structure, management governance system, and corporate governance system in alignment with the principles of good corporate governance of the SET, the SEC and the recommendations of the Thai Institute of Directors, as well as promote the sustainable development of BTS Group as follows:

Good Business Structure: The Company engages in 4 core businesses, namely (1) mass transit business, (2) media business, (3) property business and (4) services business, through its subsidiaries and associated companies in accordance with the strategy and business targets which align with the objectives and long-term goal of the Group.

Good Management Governance System: The Company's management governance system clearly defines the separation of power, duties and responsibilities of the key governing bodies in their roles of (1) governance, (2) management and (3) operation within the Company, as well as creating a checks and balances mechanism, in order to ensure transparency and verifiability.

Good Corporate Governance System is achieved through the Company's various policies, which promote and support good corporate governance, such as the Corporate Governance Policy and Code of Business Conduct, CSR Policy, Business Ethics Policy, Enterprise Risk Management Policy, and Anti-Corruption Measures.

The Board of Directors has an intention and is determined to operate the business of BTS Group with good corporate governance, taking also into consideration the corporate responsibility towards the society, communities and the environment, in order to create long-term value to the shareholders and all stakeholders and develop the organisation's sustainable growth, which in return will result in the promotion of a mutual support society.

As a result of the Company's continuing determination and priority to develop the Company's operation in accordance with the principles of good corporate governance, focusing on organisational development through good management and corporate governance systems in 5 areas, i.e., rights of shareholders, equitable treatment of shareholders, roles of stakeholders, disclosure and transparency, and board responsibilities, the Company received the following assessment results and awards in the previous year:

Member of the Dow Jones Sustainability Indices (DJSI) 2018 in Emerging Markets, and Awarded SAM Bronze Class Distinction assessed by RobecoSAM: The Company was selected as a member of the DJSI 2018 under the transportation sector of the Emerging Markets family, the first rail mass transit company in Thailand to be selected as a member of the DJSI. This shows the Company's commitment to operate its businesses under the principles of good corporate governance covering all economic, social and environmental dimensions for the sustainable growth of the organisation.

Result of the Corporate Governance Report of Thai Listed Companies Conducted by Thai Institute of Directors (IOD): The Company was one of the 142 companies that received the result of the 2018 corporate governance assessment in the "Excellent" level and was categorised in the 5-star group (assessment scores of 90%-100%) out of 657 listed companies that were assessed for corporate governance. This is the seventh consecutive year that the Company was ranked in the 5-star group since 2012, which is an affirmation that the Company has stood by its principles of good corporate governance for the sustainable development of the organisation.

Result of the Annual General Meeting of Shareholders (AGM) Quality Assessment Conducted by Thai Investors Association (TIA): This assessment aims to evaluate the quality of the annual general meeting of shareholders held by listed companies based on what the listed companies should do before the meeting, on the day of the meeting, and after the meeting. The Company has given importance and has striven to improve the quality of the organisation of the annual general meeting of shareholders continuously and regularly. The Company received 97 out of 100 scores for the quality of the 2018 Annual General Meeting of Shareholders.

Listed Companies with Outstanding Achievement in Business Sustainability (ESG100) assessed by the ESG Rating Unit of the Thaipat Institute: The Company was ranked as one of the top 100 listed companies that have demonstrated outstanding environmental, social and governance (ESG) achievement in the year 2019, out of 771 participants. This showcases the Company's focus and responsibility towards the environment, society and governance to create sustainable development.

Recertification of Membership of Thailand Private Sector Collective Action Coalition Against Corruption (CAC): On 5 November 2018, the Company was awarded the recertification of membership of Thailand Private Sector Collective Action Coalition Against Corruption (CAC), which emphasises the Company's stance on anti-fraud and corruption.

Corporate Governance Policy of the Company covers the principles of good corporate governance, divided into 5 aspects, namely 1) Rights of Shareholders, 2) Equitable Treatment of Shareholders, 3) Roles of Stakeholders, 4) Disclosure and Transparency, and 5) Board Responsibilities.

Rights of Shareholders

The Company places emphasis on the rights of shareholders as the owners of the Company. All shareholders, whether retail 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 SET'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.

Shareholders' Meetings: The Company must hold an annual general meeting of shareholders within 120 days from the end of the Company's fiscal year. Other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. 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 will arrange for a legal advisor to attend the meeting to provide legal advice and witness the vote count throughout the meeting and give the minority shareholders an opportunity to nominate a representative to witness the vote count.



In the case where an agenda item of the meeting concerns a transaction that is complicated and significant to the decision making of the shareholders' meetings, the Company will also arrange for a financial advisor as well as a legal advisor to provide answers and explanations at the meeting. As for the annual general meeting of shareholders where financial statements will be considered for approval, the Company will arrange for its auditor to be present at such meeting every time. In addition, the Company encourages all directors, members of the sub-committees, senior executives and company secretary to attend the every shareholders' meeting, except in case of necessity or emergency.

Invitations and Facilities for Shareholders: To protect rights of all shareholders equally and do not restrict rights to access to shareholders' information and, either Thai shareholders or foreign shareholders, the Company prepares and provides the invitation to shareholders' meeting and supporting documents, both Thai and English version, and engages Thailand Securities Depository Co., Ltd., its securities registrar, to undertake the delivery of the invitation thereof to all shareholders. The invitation will provide adequate information regarding the place, date and time of the meeting, meeting agenda, objectives and rationale of each agenda item together with the opinion of the Board of Directors, number of votes required for each agenda item, and other supporting documents. This is to allow the shareholders to have sufficient time to study the documents beforehand. There will be no hidden agenda items or addition of other agenda items that are not stated in the invitation, except for urgent matters. Besides, the Company will also publicize the invitation together with the supporting documents on the Company's website and allows the shareholders to submit their inquiries at least 30 days in advance, and make an announcement of the same in the newspaper for 3 consecutive days, at least 3 days prior to the meeting date.

Moreover, the Company will arrange the shareholders' meeting at the appropriate venue that can accommodate all shareholders, having a good security system and being conveniently accessible for shareholders. The Company uses the barcode system for the registration and vote count to enhance transparency and provide convenience to the shareholders. The registration opens at least two hours prior to the meeting. In addition, the Company arranges for its officers to welcome and provide convenience and also sets up an Investor Relations desk where investor relations officers who have the knowledge and expertise in giving information will answer shareholders' questions in relation to the Company's businesses. The Company also provides stamp duties for attendees by proxy. To provide convenience to the shareholders who are institutional investors and the shareholders who hold shares through custodians, the Company gives an opportunity to such shareholders to verify their names, information, and supporting documents before the meeting date to reduce the time and procedures for verifying information and documents 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 will introduce to the shareholder's meeting the members of the Board of Directors, the executives, and the Company's auditor and legal advisor, who are present. The secretary to the meeting will also inform 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 will grant equal opportunities to all attendees to make their comments or enquiries relevant to the agenda item. The enquiries will be answered and adequate time will be given for discussion as appropriate. As for the agenda item on the appointment of directors, the shareholders will cast their votes to appoint each director individually. In addition, in order to promote compliance with the principles of good corporate governance, a director who is due to retire by rotation and is nominated for election as director of the Company for another term will leave the meeting room temporarily during the consideration of such agenda item.

The Company arranges for minutes of meetings to be recorded correctly and completely so that the shareholders can inspect the same. Resolutions of the meeting are to be clearly recorded with details of the quorum; the list of present directors, executives, and advisors; the vote count method; the witness(es) to the vote count; the voting results, i.e., approvals, disapprovals, and abstentions. Furthermore, comments, suggestions, questions, and answers which are significant and relevant to each agenda item will be recorded in the minutes. The Company will report 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 will be submitted to the SET within 14 days from the meeting date and publicized on the Company's website.

Equitable Treatment of Shareholders

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

Proposing Agenda Items and Nominating Director Candidates:

The Company provides 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 publicized on the Company's website. The Company will make an announcement of the same 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 encloses 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 his/her representative or the independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf. The Company will provide in the invitation at least the name of one independent director whom a shareholder can appoint as his/her proxy. In addition, the Company will also publish 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 favors no particular group of shareholders. All disclosed information is accessible to the shareholders and the public equally through the Company's website at www.btsgroup.co.th, or through Investor Relations at telephone no. +66 (0) 2273-8631, +66 (0) 2273-8623, and +66 (0) 2273-8637, fax no. +66 (0) 2273-8610 or email: ir@btsgroup.co.th

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 pursuant to the criteria and procedures specified in the policy on the protection of inside information.

The Company has always abided by the principles of good corporate governance in protecting the shareholders' rights and treating the shareholders equitably. Additional information for 2018/19 is as follows:

2018 Annual General Meeting of Shareholders	
Date	23 July 2018
Venue	Bangkok Convention Centre (BCC Hall), Central Plaza Ladprao
Period to propose agenda items and/or nominate candidates to be elected as directors	25 December 2017 – 31 March 2018 No shareholders proposed any agenda item or nominated candidate.
Date of publication of the invitation on the Company's website	22 June 2018
Date of dispatch of the invitation via registered post	2 July 2018
Date of announcement in the newspaper	11, 12, and 13 July 2018
Commencement of registration	11.30 a.m.
Meeting time	1.30 p.m. – 5.40 p.m.
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)	2,029 shareholders collectively holding 58.219% of the total issued shares
Directors attending the meeting	14 persons
Witness to the vote count	Miss Wachinee Plubplueng, a representative from a minority shareholder attending the Meeting in person, and Miss Thitiporn Prasertpakdee, a representative from the Capital Law Office Limited
Date of reporting the results of the meeting's resolutions through the SET	23 July 2018 at 6.22 p.m.
Date of submission of a copy of the minutes to the SET (within 14 days from the meeting date)	6 August 2018



Roles of Stakeholders

The Company pays close attention to the importance of the role and rights of all groups of stakeholders by ensuring that they are treated properly, equitably, and fairly. The Company believes that maintaining good relationships with all groups of stakeholders is significant for the long-term development and sustainable growth of the Group whereas policies have been set out in writing in the Corporate Governance Policy and Code of Business Conduct as guidelines for the Group's personnel, including directors, executives and employees of the Company to acknowledge and strictly adhere to.

Treatment of Stakeholders

Shareholders: The Company operates its business with transparency, correctness, and fairness. This is to develop stability and growth in the business while taking into account the rights of shareholders, the returns that outperform other investment alternatives with a similar risk profile for all shareholders, and the equitable treatment of shareholders - whether they are retail investors or institutional investors. 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: The BTS Group aims to build customers' satisfaction and confidence by focusing on the responsibilities and attention to customers' needs, which impact the business success. To achieve this, the Group continues to improve the quality and features of the products and services to meet the customers' needs and to maintain good relationships with the customers in the long run. The Group conducts customer satisfaction surveys to listen to their comments or complaints and used the same as guidelines for improvement of services and operations. The Group also provides trainings for the customer services personnel both before they begin their duties and thereafter to enhance their skills and knowledge constantly so that the customers can obtain the utmost benefit from the services.

BTS Group also places an importance on the safety of its customers. For example, 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, etc.

Moreover, BTS Group also takes into consideration opinions and suggestions of the customers through various channels that are conveniently accessible, e.g. hotline centre and online social media, as well as launching a mobile application (BTS SkyTrain app) to provide real-time information of passenger density on platform and status of BTS SkyTrain service, in order 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 programs 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 BTS 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: With the vision to provide the community with sustainable "City Solutions" and

the commitment to undertake the Sustainable Development Goals (SDGs) of the United Nations, BTS Group as a private sector organisation is aware of its roles, duties, and responsibilities towards the community and the society. BTS Group aims to improve the quality of life and well-being of the community and the society by focusing on the development in 3 areas, i.e. Good Health & Well Being, Quality Education, and Environment and Ecosystem. This is not only to respond to the needs of the community and the society and the expectation of the relevant stakeholders, but also to encourage all of BTS Group's employees to contribute and recognise their duties and responsibilities towards the community and the society in a tangible way.

For the environment, BTS Group places emphasis on the efficient use of resources and the proper control and management of environmental impacts by operating through a standardized environmental management system, namely ISO 14001 and OHSAS 18001:2007, as well as strictly adhering to the rules and regulations on environment and safety.

Additional details can be found in *Sustainability Report 2018/19*, which is available on the Company's website at www.btsgroup.co.th.

Policies on Business Ethics

The Company has several policies in relation to BTS Group's business ethics. These policies promote the Group's good corporate governance as follows:

Respect and Non-Violation of Human Rights: BTS Group places importance on the respect of human rights, emphasizing 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, such as policies and guidelines on sustainable management of human resource that offer protection of human rights and labor rights based on the UN's "Protect, Respect and Remedy" Framework for Business and Human Rights 2011 and the framework under the OECD Guidelines for Multinational Enterprises. Such policy is set out in the Corporate Governance Policy and Code of Business Conduct of BTS Group.

Throughout the entire operation of the Group's business, BTS Group has complied with the relevant laws on human rights, such as equal employment and treatment of male and female personnel, no use of child labor, and compliance with the law on employment of disabled individuals as the Group's personnel. Moreover, a policy on personnel employment has been set out in BTS Group's Personnel Employment Manual, which is in accordance with Section 15 of the Labor Protection Act B.E. 2541 (1998), which states that, "An employer shall treat male and female employees equally in their employment, except the case where the nature or condition of the work does not allow him/her to do so.", which is in line with Section 27 of the

Constitution of the Kingdom of Thailand B.E. 2560 (2017), which states that, "Men and women shall enjoy equal rights."

BTS Group also takes into account equality considerations based on human rights principles in order not to discriminate against any person who receives the Group's services on grounds of his/her physical ability or health. For example, the personnel stationed at the BTS stations are instructed to provide service and assistance to disabled BTS riders in order to prevent the risk of danger happening to the disabled riders or other riders.

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. 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) on 18 August 2017.

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. This recertification will be valid for a period of 3 years.

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 (which is reviewed on an annual basis) which consists of:

- (1) the anti-corruption policy and guidelines of practices which cover, sponsorship procedure, charitable contribution procedure, political contribution procedure, gift giving and receiving procedure, and hospitality and expense business;
- (2) the whistle blowing policy and protection measures; and
- (3) the Fraud Risk Management Procedure, which is a supplement of the Anti-Corruption Measures.

Additional details can be found in *Anti-Corruption Measures (Consolidated Version)*, which is available on the Company's website at www.btsgroup.co.th.



In 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.

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.

Reporting and Whistleblowing Channels

The Company sets out 3 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
- (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.

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 2018/19, the Company had arranged the following activities:

- Organised a training session for executives and relevant employees on “Corruption Risk Management Workshop” in dealing with public officers, public sectors, or any organisations in order to determine the appropriate

internal control measures or guidelines in addition to the reviewing and improving of fraud risk assessment of the Company which is conducted on an annual basis.

- Organised a training session on “Anti-Corruption Awareness and Anti-Corruption Policy of the Company” to the executives and employees of the Company on 17 December 2018;
- Organised training sessions on “Anti-Corruption Policy and other relevant Guidelines” in the orientation for new employees;
- 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, posters and display screens;
- sent written notification to new business partners (suppliers and contractors) regarding the Company’s Anti-Corruption Measures and Policy, as well as introducing the reporting and whistleblowing channels; and
- Published the Company’s Anti-Corruption Measures and other relevant matters on the Company’s website for acknowledgement by the Company’s stakeholders; and
- 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.

Non-Infringement of Intellectual Property or Copyright:

The BTS Group has established a policy against infringement of intellectual property or copyright, which the directors, executives and employees are required to follow strictly, and has organised inspections to prevent any infringement of copyright in the computer software.

Use of Information Technology and Communications:

The BTS Group places an importance on the use of information technology and communications and it has established the information security and safety standard to prevent and reduce the chance of significant or confidential information being leaked intentionally or negligently. Guidelines on the use of information technology and communications have been established based on the internationally accepted standard, e.g., the ISO 12207 standard, which was established by the Institute of Electrical

and Electronics Engineers (IEEE), the Control Objectives for Information and Related Technology (COBIT), which was published by the IT Governance Institute, and the ISO 27001:2013 standard (Information Security Management System).

Moreover, BTS Group also requires its information technology departments to keep the employees' traffic information as required by laws and notifications of the relevant authorities.

Additional details can be found in *Corporate Governance Policy and Code of Business Conduct*, which is available on the Company's website at www.btsgroup.co.th

Complaint Channels: The Company provides channels for all stakeholders to contact or express concerns or complaints directly to the Board of Directors through the Company Secretary Office:

Company Secretary Office
 Telephone: +66 (0) 2273 8611-5 # 1525, 1531
 Fax: +66 (0) 2273 8610
 Email: CompanySecretary@btsgroup.co.th
 or by post to the Company Secretary Office at the Company's address.

or contact, express concerns or complaints to the Audit Committee through the Internal Audit Office:

Internal Audit Office
 Telephone: +66 (0) 2273 8611-5 # 1553
 Fax: +66 (0) 2273 8616
 Email: InternalAudit@btsgroup.co.th
 or by post to the Internal Audit Office at the Company's address.

In addition, the Company has launched the “**Nuduan Chuan Chee Chong Hotline**” campaign, which is an intake system operated by an unaffiliated service provider, as another reporting channel for any breach or a case of possible breach of the policies and guidelines under the Code of Business Conduct.

“Nuduan Chuan Chee Chong” Campaign
 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

Disclosure and Transparency

The Company always discloses to all shareholders and stakeholders the information that is accurate, complete, in a timely manner, both in Thai and English languages, and correspond to relevant laws and regulations, as well as the international good corporate governance standard, through various information disclosure channels to demonstrate the Group's transparency in doing business.

Financial and Non-Financial Disclosure: The Board of Directors has a duty to disclose financial and non-financial information to all shareholders and stakeholders accurately, completely, accountably, and timely to ensure that the shareholders and stakeholders receive the information equally, including developing the Company's website and regularly and promptly updating information on the website to ensure that it is complete. The information disclosure will be prepared with due care, accuracy, and transparency and conveyed in simple and concise language.

Investor Relations: BTS Group places high importance on the Investor Relations (IR) Department. The duty of the IR Department is to establish and maintain accurate, complete, and timely communications with the existing and potential investors of the Company as well as the shareholders (Please see additional details in *Section 4.1 : Capital Markets Review*). For enquiries by the shareholders and investors, please contact our Investor Relations Department at telephone nos. +66 (0) 2273 8631, +66 (0) 2273 8623, +66 (0) 2273 8637, or email: ir@btsgroup.co.th.

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. In addition to compliance with the Company's Corporate Governance Policy and Code of Business Conduct, all directors, executives and employees involved in the IR function are required to strictly adhere to the Investor Relations Code of Conduct as follows:

1. Performing IR duties with knowledge and to the best of the ability, in a responsible and professional manner as well as with professional loyalty, and upholding righteousness and equal treatment without discrimination or favor to any particular persons;
2. Strictly complying with the applicable laws, rules and regulations of the relevant supervisory authorities, e.g. the SEC Office and the SET, as well as the Company's Articles of Association and relevant policies;
3. Prudently disclosing information, which is significant and necessary for investment decision-making, in an accurate, adequate, timely and fair manner to avoid misunderstanding or misinterpretation. Refraining from disclosing information regarded as trade secret or confidential information, which may prejudice BTS Group's competitiveness;



4. Providing opportunities to all related parties to access and inquire relevant information;
5. Not disclosing nor use BTS Group's inside information, which is not publicly available, for personal gain or undue gain of others;
6. Promptly and timely responding to queries raised by shareholders, investors, analysts and all stakeholders;
7. Refraining from organizing meetings or providing information to investors and analysts 15 days prior to the announcement of BTS Group's quarterly financial statements;
8. Refraining from trading the Company's securities during the blackout period as per the Company's policy on protection of inside information; and
9. Immediately reporting any non-compliance of the Investor Relations Code of Conduct and its impact to the head of IR, the Chief Executive Office and/or the Executive Committee (as the case may be) upon being aware of such non-compliance.

Policy on Disclosure of Significant Information: The Company has a policy to disclose significant information to the public, namely the Company's objectives; the financial position and business performance; the organisation chart; the business organisation and shareholding structure of the BTS Group; the names, profiles, and shareholding of the Board of Directors and the executives; the factors and policies on managing foreseeable risks related to the business operations and finance; the Corporate Governance Policy and Code of Business Conduct; the duties and responsibilities of the Board of Directors and subcommittees; the responsibilities of the Board of Directors to prepare the financial report and the report of subcommittees; information on the meetings attendance of the directors and the members of the subcommittees; the criteria for determining the remuneration of the Board of Directors and the executives, including the remuneration of each director; and other information having an impact on the Company's share price, investment decisions, or other rights and benefits of the shareholders pursuant to the notifications of the SET and relevant laws and regulations, including the disclosure of the Articles of Association, the Minutes of the Shareholders' Meetings, the Annual Registration Statement Disclosure Form (Form 56-1), the Annual Reports, and the Sustainability Reports prepared in line with the Global Reporting Initiative's framework on sustainable development, the Enterprise Risk Management Policy, and the Company's Anti-Corruption Measures, through different disclosure channels and medium of the SET, as well as the Company's website, so that the investors and other relevant parties, e.g., the shareholders and those who are interested to invest in the Company's shares in the future, can use the same to support their investment decisions.

Board Responsibilities

The duties and responsibilities of the Board of Directors include the determination of 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 the objective to increase the shareholder value in the long run. In this regard, 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.

The Board of Directors is determined and committed to build the Company and its subsidiaries as a leading organisation that is perceived at the international level as one of the most successful companies in Thailand with business variety, resilient management, and competent personnel. The Board of Directors has the necessary leadership, vision, and independence to make decisions and has the duties and responsibilities to oversee the business in the best interest of the shareholders. The duties of the Board of Directors and the Management are clearly separated.

In 2018/19, the Board of Directors' Meeting No. 4/2019 held on March 26, 2019, resolved to approve the strategy, the business plan and the consolidated annual budget of the Company. In this regard, the Board of Directors reviewed the vision, mission, values, strategy and long-term goals in the past fiscal year of 4 core businesses of the Company, namely, Mass Transit business, Media business, Property business, and Services business as well as comparing the performance of the past fiscal year with the target in order to determine the strategy, the business plan and the consolidated annual budget of the Company for the next fiscal year. The Board of Directors places an importance to monitor the implementation of such strategy and business plan of the Company by taking into consideration the best interest of the Company and its shareholders.

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, but shall be no less than 5 members. 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. The Board of Directors has appointed subcommittees to supervise and monitor the business operations in accordance with the principles of good corporate governance, i.e., the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee. The Audit Committee shall entirely consist of independent directors and shall not be less than 3 members whereas at least one member must be knowledgeable and experienced in reviewing the accountability of the financial statements. The Nomination and Remuneration Committee shall consist of at least 3 members but shall not exceed 5 members where the majority of the members shall be independent

directors. The Corporate Governance Committee shall consist of at least 4 members but shall not exceed 6 members. The Executive Committee shall consist of not more than 5 members where the members of the Executive Committee do not have to hold the position of director of the Company. 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 Management, as the executives, 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.

Currently, Professor Lt. Gen. Phisal Thepsithar, the Chairman of the Audit Committee and the Chairman of the Nomination and

Remuneration Committee, holds the position of Lead Independent Director.

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 and the Corporate Governance 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.

Development of Director Skills and Knowledge: The Company encourages the directors to develop their personal skills and knowledge regularly and adequately. The Nomination and Remuneration Committee has developed the director development plan in order to enhance the knowledge of the existing directors and new directors to understand the business of the Company, the roles and duties of directors, and other significant developments, including encouraging the directors to enroll in various training programs or seminars organised by the Thai Institute of Directors Association (IOD), the Capital Market Academy, and/or other agencies to allow them to enhance their work knowledge and 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 the 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 of the Corporate Governance Survey 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, e.g., Report on Conflict of Interest



of Directors and Executives, Form to Report on Names of Members and Scope of Work of the Audit Committee (F 24-1), Certificate and Biography of Director / the Audit Committee Member (F 24-2), Report of Changes in Securities and Derivatives Holding (Form 59), and Information with

Representation and Warranty of the Company's Director and Executive and Their Consent (Form 35-E1). These are regularly reviewed and amended so that the information therein is up to date.

In 2018 and 2019, directors who attended seminar programs are as follows:

Name of Directors	Position	Seminar Programs
Mr. Rangsin Kritalug	Executive Director Nomination and Remuneration Committee Member Corporate Governance Committee Member	- Seminar Program "Good IT Governance : Risk Management and Data Responsibility" organised by the SEC Office
Professor Lt. Gen. Phisal Thepsithar	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	- Seminar Program "Nomination Committee Best Practice Guideline" organised by the Thai Institute of Directors
Professor Charoen Wattanasin	Independent Director Audit Committee Member Nomination and Remuneration Committee Member Corporate Governance Committee Member	- Seminar Program "Nomination Committee Best Practice Guideline" organised by the Thai Institute of Directors - Seminar Program "Top Priorities in Digitalization : the Next Move" organised by EY Office Limited
Dr. Karoon Chandrangsu	Independent Director	- Seminar Program "Risk Management Program for Corporate Leaders (RCL)" organised by the Thai Institute of Directors
Mrs. Pichitra Mahaphon	Independent Director Audit Committee Member	- Seminar Program "Good IT Governance : Risk Management and Data Responsibility" organised by the SEC Office - Seminar Program "Better Governance, Better Business : Thailand's Progress Report" organised by the Thai Institute of Directors - Seminar Program "Family Business Governance" organised by the Thai Institute of Directors - Seminar Program "Top Priorities in Digitalization : the Next Move" organised by EY Office Limited

New Director Orientations

The Company organises new director orientations pursuant to the director development plan developed by the Nomination and the 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 the BTS Group, financial status and operating results, as well as the scope of duties and responsibilities of the Board of Directors and the subcommittees, including providing relevant information, e.g., the Annual Report, Annual Registration Statement Disclosure Form (Form 56-1), 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. The purpose is to review the performance outcome, problems, and obstacles in the business operation in the past year so as to improve the work efficiency. Besides the annual performance evaluation, 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.

Assessment of the Annual Performance of the Board of Directors (Group Evaluation):

The Board of Directors used the assessment criteria which cover 6 assessment subjects, i.e., 1) Structure and Characteristics of the Board of Directors, 2) Roles, Duties and Responsibilities of the Board of Directors, 3) the Board of Directors' Meetings, 4) Performance of Board of Directors' Duties, 5) Relationship with the Management, and 6) Personal Development of Directors and Executives. After each director completed the Self-Assessment Form of the Board of Directors (Group Evaluation), the Company Secretary Office would calculate the scores and provide a summary of the scores of the group assessment of the Board of Directors to the Board of Directors' meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores and use it as a guideline for their performance in the next year, including considering and reviewing the comments and suggestions raised by each director in the past year whether or not such comments and suggestions had been complied with. In 2018/19, the average score result was 99.17%, which was

equivalent to the score in 2017/18 (90 - 100% means excellent, 76 - 89% means very good, 66 - 75% means good, 50 - 65% means fair, and below 50% means improvement needed).

Assessment of the Annual Performance of the Board of Directors (Individual Evaluation): The Board of Directors used the assessment criteria which covered 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 programs necessary for performing functions as directors of listed companies. After each director completed the Self-Assessment Form of the Board of Directors (Individual Evaluation), the Company Secretary Office would calculate the scores and provide a summary of the scores of each director to the Board of Directors' meeting for acknowledgement. In 2018/19, the average score result was 4.94, which was equivalent to the score in 2017/18 (5 means very good, 4 means good, 3 means fair, 2 means lower than standard, and 1 means improvement needed).

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 Annual Performance of the Audit Committee: The Audit Committee used the assessment criteria which covered 6 assessment subjects, i.e., 1) Composition of the Audit Committee, 2) Independence of the Audit Committee Members, 3) Trainings and Source of Information, 4) Meetings, 5) Activities of the Audit Committee, and 6) Relationship with the Chief of the Internal Audit Office, the Company's Auditors, and the Management. After each member of the Audit Committee completed the Self-Assessment Form of the Audit Committee, the Internal Audit Office would calculate the scores and provide a summary of the scores to the Audit Committee's meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores and use it as a guideline for their performance in the next year, including considering and reviewing the comments and suggestions raised by each member of the Audit Committee in the past year whether or not such comments and suggestions had been complied with. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request the Audit Committee to improve in certain areas as appropriate. In 2018/19, the average score result was

4.9, which was equivalent to the score in 2017/18 (5 means very good, 4 means good, 3 means fair, 2 means lower than standard, and 1 means improvement needed).

Assessment of the Annual Performance of the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee: The assessment criteria were used which covered 5 assessment subjects, i.e., 1) Structure and Qualification, 2) Performance of Duties, 3) Training / Source of Information, 4) Meetings and 5) Duties and Responsibilities. After the Self-Assessment Forms (Group Evaluation) of each subcommittee were completed, the Company Secretary Office would calculate the scores and provide a summary of the scores to the relevant subcommittee's meeting in order for them to jointly consider, find a solution to improve unsatisfactory scores and use it as a guideline their performance in the next year, including considering and reviewing the comments and suggestions raised by each member of the subcommittee in the past year whether or not such comments and suggestions had been complied with. Thereafter, the result of the assessment would be proposed for consideration at the Board of Directors' meeting where the Board of Directors may provide comments or request the relevant subcommittees to improve in certain areas as appropriate. In 2018/19, the average score result of the Nomination and Remuneration Committee was 99.33%, a decrease from the score of 99.78% in 2017/18; the average score result of the Corporate Governance Committee was 99.00%, a decrease from the score of 99.33% in 2017/18; and the average score result of the Executive Committee was 98.73%, a decrease from the score of 98.89% in 2017/18 (90 - 100% means excellent, 76 - 89% means very good, 66 - 75% means good, 50 - 65% means fair, and below 50% means improvement needed).

Assessment of the Annual Performance of the Board of Directors and the Subcommittees by Independent Advisor: 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 2019 – 31 March 2020) 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. Based on the analysis of the performance of the Board of Directors and the subcommittees from a third party's perspective, KPMG Phoomchai Business Advisory Limited views that the performance of the Board of Directors and the subcommittees of the Company is in the level of very good, with the average score of 86% (90 - 100% means excellent, 80 - 89% means very good, 70 - 79% means good, 60 - 69% means fair, 50 -



59% means passed, and below 50% means N/A) and provides recommendations to enhance the performance of the Board of Directors in various areas.

Based on the findings in the summary analysis of the performance of the Board of Directors and the subcommittees, the Board of Directors' Meeting No. 6/2019 held on 17 June 2019 passed the resolutions to set out rules and/or improvement of procedures to enhance the performance of the Board of Directors to be more efficient and in line with the Corporate Governance Code, including (1) formalising the procedure to review the independence of the directors once reaching the tenure of 9 years; (2) reviewing the remuneration scheme of the senior executives to cover the results and long-term strategies of the Company; (3) establishing rules on the number of directorship positions in other listed companies (4) establishing a risk management committee to monitor and govern the risk management at the Company, its subsidiary and associated company levels; and (5) establishing additional procedures to monitor and review the performance of the Company to be in line with the core strategies.

Annual Assessment 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 were separated 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. In 2018/19, the average score result of the Chairman of the Executive Committee was 99.93%, an increase from the score of 99.48% in 2017/18, and the average score result of the Chief Executive Officer was 98.96%, an increase from the score of 98.81% in 2017/18 (*90 - 100% means excellent, 76 - 89% means very good, 66 - 75% means good, 50 - 65% means fair and below 50% means improvement needed*).

Directorship Positions in Non-BTS Group Companies

The Company has determined a policy that each director can hold the directorship positions in other listed companies beside BTS Group to not more than 5 companies so that the directors can devote their times to effectively perform their duties.

In this regard, 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.

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.

Governing Relationship with 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 maximize 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 authorized 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 authorize 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.

Oversight of the Use of Inside Information and Conflicts of Interests

Policy on the Protection 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.

In order to provide a clear guideline and to be in line with the amendment of the Securities and Exchange Act B.E. 2535 (1992) (as amended), 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

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 B.E. 2535 (1992) (as amended). 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.

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.

Related Party Transactions and Potential Conflict of Interest

Transactions: Please see details in Section 5.5 : *Related Party Transactions*.

Preparation of Conflict of Interest Reports by the Directors and the Executives:

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:

1. the Report Form must be first submitted at the time of appointment as a new director or an executive of the Company;
2. 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
3. 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 (7) business days from the date of receipt by the Company for further use in the verification and monitoring of conflicts of interest.

Auditor's Remuneration

Audit Fee

The Company and its 53 subsidiaries paid audit fees for the fiscal year ended 31 March 2019 (and for the fiscal year ending December 31, 2018 for MACO and its subsidiaries) in the total amount of THB 24.78 mn to EY Office Limited, and THB 0.47 mn to 2 audit firms in Thailand. In addition, subsidiaries incorporated in Hong Kong, Malaysia, and Singapore, paid audit fees for the fiscal year ended 31 March 2019 in the total amount of THB 7.13 mn to local firms.

In this regard, 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 3.32 mn and THB 1.73 mn to EY Corporate Services Limited and EY Office Limited, respectively, for the review of valuation and impairment of investment cost, investment due diligence, and financial reporting standards consultation service.

Compliance with the Principles of Good Corporate Governance

In light of the SEC Office and the SET's campaigns and encouragement for listed companies to consider the benefits of good corporate governance, the Company has placed importance on the development of the Company's operation guidelines to be in line with the principles of good corporate governance. In this regard, the Board of Directors' Meeting No. 6/2019 held on 17 June 2019, has considered and reviewed the implementation of the 2017 Corporate Governance Code for Listed Companies of the Securities and Exchange Commission (CG Code) as well as the Principle of Good Corporate Governance for Listed Companies 2012 of the SET by means that are suitable for the Company's business, and approved the action plan of the Company in relation thereto, with the purpose of achieving good operating results, reliability of shareholders and stakeholders and long-term sustainable value creation of the Company.

In 2018/19, the Company has complied with the aforementioned except for the following:

1. The Board of Directors should comprise of at least 5 members and not more than 12 members.

Clarification: At present, the Company has 14 directors who have knowledge, capability, skill, experience, and diversified expertise which are beneficial and necessary to the diverse business operations and suitable for the business size of the Company.

2. The Chairman of the Board of Directors should be an independent director.

Clarification: The Company does not specify that the Chairman should be an independent director because the 4 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 an liaison between the independent directors and the Chairman of the Board of Directors and the Management. (Please see additional details in *Topic : Board Responsibilities, Sub-topic : Separation of Power, Duties and Responsibilities of the Board of Directors and the Management.*)

3. The Nomination Committee should entirely consist of independent directors.

Clarification: As of 31 March 2019, the Nomination and Remuneration Committee of the Company consists of 5 directors, divided into 3 independent directors and 2 executive directors. The number of the independent directors equals to 60% of the total members of the Nomination and Remuneration Committee. From the past performance of the Nomination and Remuneration Committee, all 5 members of the Nomination and Remuneration Committee have performed their duties independently in accordance with the duties and responsibilities as specified in the Nomination and Remuneration Committee's Charter, and are capable to agree or object without any intervention from the executives. Therefore, the Board of Directors has considered and viewed that the composition of the Nomination and Remuneration Committee is appropriate and sufficient.

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 is provided in writing and is a part of the Corporate Governance Policy and Code of Business Conduct of the Company, which consists of (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, and (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. In 2018/19, the Company has created 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, namely BTSC, VGI and Rabbit Group 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 Company's business circumstances and operations. There was 70.78% of the total number of employees of the Group attended the programme and completed the test. This shows that most employees are informed and well aware of performing their duties in accordance with the Code of Business Conduct as determined by the Group.



5.3

NOMINATION, APPOINTMENT AND REMUNERATION OF DIRECTORS AND EXECUTIVES

Additional details on the structure, duties, and responsibilities of the Nomination and Remuneration Committee can be found in *Section 5.1 : Management Structure*.

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, which can be summarised as follows:

1. 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;
2. 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;
3. 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 B.E. 2535 (1992) (as amended), removal by a resolution of the shareholders' meeting, or removal by a court's order;
4. 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 B.E. 2535 (1992) (as amended) 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
5. 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.

Nomination of New Directors

The Nomination and Remuneration Committee will be responsible for the nomination of new directors. The Nomination and Remuneration Committee will search for potential candidates and propose the same 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 (Board Diversity), including but not limited to, race, religion, national origin and gender, the appropriateness of the qualifications and skills of the director(s) that are necessary but lacking in the Board of Directors. The Board Skill Matrix will be used to identify the required qualifications.

Nomination Procedures

The Nomination and Remuneration Committee will select candidates for the position of director(s) of the Company from the recommendation of other directors, the nomination by the shareholders of the Company, the service of external professional search firms, or the directors' pools of various agencies, or other nomination procedures as the Nomination and Remuneration Committee considers appropriate.

Qualifications of Directors

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 (Remark: The Company’s criterion on this matter is more stringent than the minimum requirement of the notifications of the Capital Market Supervisory Board, which limits a holding of not more than 1%.);
2. Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years;
3. Must not be a person who is related by blood or law as the father, mother, spouse, sibling, and child, including being the spouse of a child, of any other director, executive, major shareholder, controlling person, or any person who is to be nominated as a director, an executive, or a controlling person of the Company or its subsidiary;
4. Must not have or have had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years;

The “business relationship” as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or 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.

Position Holding of the Independent Director

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.



Nomination and Nomination Procedures for 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.

Remuneration of Directors and Executives

Directors' Remuneration

• Monetary 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. The 2018 Annual General Meeting of Shareholders held on 23 July 2018 considered and 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 2018 in a lump sum amount of THB 22.0 mn where the directors shall allocate the same among themselves.

Directors' Remuneration Criteria in 2016 – 2018

• Monthly Remuneration

	2016	2017	2018
Chairman of the Board of Directors	THB 60,000 / month	THB 80,000 / month	THB 80,000 / month
Directors	THB 30,000 / person / month	THB 40,000 / person / month	THB 40,000 / person / month
Chairman of the Audit Committee	THB 50,000 / month	THB 67,000 / month	THB 67,000 / month
Audit Committee Member	None	None	None
Other Subcommittees	None	None	None

• Meeting Allowance

	2016	2017	2018
Chairman of the Board of Directors	None	None	None
Directors	None	None	None
Chairman of the Audit Committee	Baht 20,000 / attendance	Baht 20,000 / attendance	Baht 20,000 / attendance
Audit Committee Member	Baht 20,000 / person / attendance	Baht 20,000 / person / attendance	Baht 20,000 / person / attendance
Other Subcommittees	None	None	None

• **Breakdown of Directors' Remuneration in 2018/19**

No.	Name	Monthly Remuneration	Meeting Allowance	Directors' Bonus	Total
1.	Mr. Keeree Kanjanapas	960,000.00	-	2,933,333.29	3,893,333.29
2.	Dr. Paul Tong	480,000.00	-	1,466,666.67	1,946,666.67
3.	Dr. Anat Arbhahirama	480,000.00	-	1,466,666.67	1,946,666.67
4.	Mr. Surapong Laoha-Unya	480,000.00	-	1,466,666.67	1,946,666.67
5.	Mr. Kavin Kanjanapas	480,000.00	-	1,466,666.67	1,946,666.67
6.	Mr. Rangsin Kritalug	480,000.00	-	1,466,666.67	1,946,666.67
7.	Mr. Kong Chi Keung	480,000.00	-	1,466,666.67	1,946,666.67
8.	Professor Lt. Gen. Phisal Thepsithar	804,000.00	100,000.00	1,466,666.67	2,370,666.67
9.	Mr. Suchin Wanglee	480,000.00	100,000.00	1,466,666.67	2,046,666.67
10.	Professor Charoen Wattanasin	480,000.00	100,000.00	1,466,666.67	2,046,666.67
11.	Mr. Cheong Ying Chew, Henry	480,000.00	-	1,466,666.67	1,946,666.67
12.	Mr. Chulchit Bunyaketu	480,000.00	-	1,466,666.67	1,946,666.67
13.	Dr. Karoon Chandrangsu	480,000.00	-	1,466,666.67	1,946,666.67
14.	Mrs. Pichitra Mahaphon	480,000.00	100,000.00	1,466,666.67	2,046,666.67
Total		7,524,000.00	400,000.00	22,000,000.00	29,924,000.00

• **Directors' Remuneration in 2016/17 - 2018/19**

	Persons	Remuneration (THB mn)
2018/19	14	29.9
2017/18	14	29.3
2016/17	14	27.0

• **Non-monetary remuneration and other benefits**

-None-

• **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. earning growth, EBITDA margin, return on equity, return on assets • Relative Financial Metrics, e.g. credit rating • Operational Excellence • Customer Satisfaction • People Development and Employees Engagement • 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, as well as credit rating 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.

Monetary Remuneration

Monetary remuneration of the executives comprises salary, bonus, and provident fund contributions. In 2018/19, the monetary remuneration of 8 executives was in the aggregate amount of THB 106.6 mn.

• Executives' Remuneration in 2016/17 - 2018/19

	Persons	Remuneration (THB mn)*
2018/19	8	106.6
2017/18	8	91.9
2016/17	8	84.4

*Excluding some executive directors who receive only directors' remuneration but did not receive the executives' remuneration.

Non-Monetary Remuneration

In February 2018, the Company allocated a total of 0.7 mn units of BTS-WD warrants to the non-director executives of the Company.

As of 31 March 2019, the outstanding units of BTS-WC, and BTS-WD warrants held by the executives of the Company were 1.0 mn units and 0.7 mn units, respectively.

BTS-WB Warrants has expired on 11 June 2018. In 2018/19, the Company issued 0.22 mn ordinary shares, at the par value of Baht 4 per share, to the non-director executives of the Company for the exercise of BTS-WB warrants.

Moreover, the Company gave short-term incentives to the Chief Executive Officer in the form of existing ordinary shares of the Company, subject to the selling restriction for a period of one year, as the deferred bonus for the performance period of the fiscal year ended March 31, 2019, pursuant to the short-term incentive plan of the Chief Executive Officer and senior executives. (Details can be found in *Executives' Remuneration*)

5.4 INTERNAL CONTROL AND RISK MANAGEMENT

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 Management, 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 2018/19, the Board of Directors' Meeting held on 27 May 2019 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 the 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 responsibility for society, community, and environment. BTS Group has carried out several CSR 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 Management

Risk management is an important component in the Company's business operations. The Company has a policy to manage both internal and external risk factors that affect the Group to the level that is appropriate, acceptable, and no impact on the good corporate governance principles.



Types of risks are divided into 5 categories, namely, strategic risk, operational risk, financial risk, legal and compliance risk, and fraud risk. Risk management is a part of the annual business plan in order to ensure that the risk management measures are in accordance with the Group's objectives, strategy, direction, and goals.

The Company determines that all executives and employees of the Group are owners of the risks and have a duty to assess the risk of their units and the efficiency of the existing control policy, as well as presenting plans and procedures to mitigate the risks. **Risk Management Working Group**, which is comprised of the representatives from all business units of the Group, is responsible for consolidating risks of all business units and conducting a risk assessment of the Group, including supporting the implementation of the risk management framework and reporting to the Executive Committee on a quarterly basis and to the Board of Directors on an annual basis. The **Risk Management Framework** consists of 5 procedures, namely, risk identification, risk evaluation, risk reporting, risk control, and risk monitoring. The **Executive Committee** is the core of the Group's risk management structure which is responsible for monitoring and controlling key risks and factors that may have a material impact on the Group. The **Board of Directors** provides top-down oversight and supervision of risks and has the responsibilities of 1) setting out the risk management policy and framework, 2) reviewing the appropriateness of the policy and framework on an ongoing basis, and 3) ensuring that enterprise risk management and internal control are implemented. In order to achieve this, the **Audit Committee** is tasked with evaluating the sufficiency of the enterprise risk management policy and providing advice to both the Board of Directors and the Management. The **Internal Audit Office** is responsible for reviewing the risk management process and independently evaluating the efficiency of the internal control system. Please see *the Enterprise Risk Management Policy* available on the Company's website at www.btsgroup.co.th for more information.



Control Activities

The Company has a variety of 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. For additional details on measures or procedures for approving related party transactions of the Company, policy and trend on related party transactions and policies relating to transactions which may be in conflict with the Company's interest, please see *Section 5.5 : Related Party Transactions*.

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 make a complaint to the Board of Directors or the Audit Committee or the relevant business units through the Company Secretary Office (Email: CompanySecretary@btsgroup.co.th) or the Internal Audit Office (Email: InternalAudit@btsgroup.co.th) or Investor, Relations (Email: ir@btsgroup.co.th). In addition, the Company has initiated the "Nuduan Chaun Chee Chong Hotline" campaign to receive reports of any breach or a case of possible breach of the policies and guidelines under the Code of Business Conduct at telephone no. 1 800 292 777 or +66 (0) 2677 2800 or Email: tell@thailand-ethicsline.com, which are complaint channels monitored by an independent third party.

Monitoring Activities

The Company reviews and improves the internal control system to correspond with the change of internal and external factors constantly. To achieve this, the Company monitors and evaluates the internal control system regularly in order to consider whether the performance results are in line with the determined business plan, budget, and business goal

of the Company. Operational guidelines are also discussed and proposed so that the Company can make rectifications in a timely manner. If any significant error in the internal control system is found, the relevant person must immediately report the same to the Board of Directors and/or the Audit Committee to explain the cause, propose a solution, monitor the rectification, and report to the Board of Directors and/or the Audit Committee within the given period. In addition, the Company assigns the Internal Audit Office to review compliance with the internal control system regularly. To allow the internal auditors to perform their duties independently and without bias, the Internal Audit Office is under direct supervision of the Audit Committee and reports to the Audit Committee directly.

Internal Audit Office

The Internal Audit Office is an independent unit in the Company and reports directly to the Audit Committee. The Internal Audit Office has responsibilities to examine and evaluate the sufficiency of the Company's internal control system both financial and non-financial information, including reviewing compliance with the internal policies and providing recommendations in order to develop and improve the Company's operations. The objective is to ensure that the Company strictly abides by the laws and regulations, retains good corporate governance and good internal control, and achieves the operational objectives of the organisation.

The Internal Audit Office prepares an annual plan and a 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 organisation. These plans are approved by the Audit Committee. The scope of work of the Internal Audit Office covers auditing, monitoring, controlling, examining, reviewing, and assessing the sufficiency and the effectiveness of the Company's internal control system, including the performance quality of the following:

- Reliability of the internal control system as well as compliance with the standards and finance and accounting policies to ensure that the accounting and financial information is accurate and reliable and that the adopted organisation structure plan, procedures, and measures are sufficient for protecting the assets from all kinds of frauds and errors;
- Reliability of the internal control system in terms of management and operation to ensure that they are consistent with the policies and plans and are in accordance with the requirements of the laws and regulations of the government and supervisory authorities, including the Company's regulations which cover activities such as operation management, procurement, marketing, administration, finance, accounting, and human resources;
- Reliability of the internal control system as regards information and communication, review the structure of the Information Technology Department, access to information, access to programs, 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 constantly on a quarterly basis and regularly monitors the progress of the corrective actions as per recommendations. The Internal Audit Office is independent from other departments and able to access the information and assets of the Company which are relevant to the audit functions. The Internal Audit Office has the authority to request information and explanation from the relevant person on the subject matter as assigned by the Audit Committee. In addition, the Internal Audit Office provides advice as regards operational performance and encourages all business units to conduct self-assessment on risks. This is to ensure that the internal control system is effective and efficient, the financial reporting

is reliable, and the operational performance is in accordance with the laws and regulations of the governmental agencies or the regulatory bodies, as well as the Company's standards, policies, plans, rules, regulations and announcements. The internal control system is aimed to protect the Company's assets, to prevent the Company from any damage it may suffer from, and to create a mechanism of checks and balances among the business units so as to ensure reasonable reliability of the Company's operations to achieve the Company's goal.

In addition, 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.

Head of Internal Audit

The Company has established the Internal Audit Office and Mr. Pipop Intaratut has held the position of Head of Internal Audit since 1 January 2011. Mr. Pipop Intaratut has experience on internal auditing in the business of the same nature as the Company's business and has enrolled in various internal audit training programs organised by the Thai Institute of Directors (IOD), the Institute of Internal Auditors of Thailand (IIAT), as well as training programs organised by other institutions. Furthermore, Mr. Pipop Intaratut 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.

Details of Head of Internal Audit as of 31 March 2019

Mr. Pipop Intaratut
Internal Audit Director
Age 48

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
- Anti – Corruption Synergy to Success / The Institute of Internal Auditors of Thailand
- How to Develop a Risk Management Plan (HRP) / Thai Institute of Directors

Working Experience

2011 - Present Internal Audit Director / BTS Group Holdings Plc.

Other listed companies in Thailand

2012 - Present Internal Audit Director / VGI Global Media Plc.

2018 - Present Internal Audit Director / Master Ad Plc.

Other companies

2005 - Present Internal Audit Director / Bangkok Mass Transit System Plc.

Other organisations

2014 - Present Risk and Internal Control Committee / Thai Listed Companies Association



INTERNAL CONTROL AND RISK MANAGEMENT

5.5 RELATED PARTY TRANSACTIONS

The connected transactions between the Company or its subsidiaries and persons who may have conflicts of interests are transactions that occurred in the past. The Audit Committee has reviewed these transactions 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. The outstanding amounts in 2018/19 and 2017/18 were as follows:

Persons who may have a conflict of interest	Company having a related party transaction	Relationship	Description of transaction	Transaction value in 2018/19 (THB mn)	Transaction value in 2017/18 (THB mn)	Necessity / Remarks
EGV Co., Ltd.	The Company	<ul style="list-style-type: none"> Mr. Keeree Kanjanapas, the Chairman, Chairman of the Executive Committee, and a major shareholder of the Company, is a director and a major shareholder holding 40% shares in EGV Co., Ltd. 	<ul style="list-style-type: none"> Loan, of which THB 4 mn 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. EGV Co., Ltd. is a company incorporated in 1994 for joint investment in Siam Infotainment Co., Ltd., currently known as ITV Public Company Limited 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. 	12.0	12.0	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.

Persons who may have a conflict of interest	Company having a related party transaction	Relationship	Description of transaction	Transaction value in 2018/19 (THB mn)	Transaction value in 2017/18 (THB mn)	Necessity / Remarks
			<ul style="list-style-type: none"> The financial institution has assigned all of its claims to another financial institution. 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. 			
K.V.S.A Holding Co., Ltd.	The Company	<ul style="list-style-type: none"> Mr. Kavin Kanjanapas, the Director, Chief Executive Officer and a shareholder holding 5.09% of the total numbers of shares having voting rights of the Company as of the book closure date of March 29, 2019. In addition, he is the son of Mr. Keeree Kanjanapas, (the Chairman, Chairman of the Executive Committee, a major shareholder of the Company), and also the director and major shareholder holding 100% of shares in K.V.S.A Holding Co., Ltd. 	<ul style="list-style-type: none"> Other receivables in the amount of THB 234.1 mn 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	234.1	<ul style="list-style-type: none"> To mitigate the risk and reduce the investment cost for the building construction of partial of the project; consequently, the Company is not required to increase more investment in this project. 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 is a fair rate, comparable with the book value and the market price appraised by the independent appraisers.

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 or Tendency on 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 a new business**

The Company shall present the details of such business plan to the Board of Directors or any person appointed by the Board of Directors and arrange for the same to be considered whereby the returns and benefits to the Company and its shareholders will have to be taken into account. Nevertheless, the Company has no policy to do business with its directors, executives, major shareholders, or any related persons thereof, except there is a necessary cause or it will support the businesses of the Company, and it will mainly be for the best interest of the Company and its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions.

- **Policy on holding shares in a company in which the Company invests**

As for investments, the Company has a policy to hold shares on its own, except there is a necessary cause or it will be for the best interest of the Company or its shareholders in general, which shall be brought up for consideration and approval by the Audit Committee and the Board of Directors, provided that any person who has an interest in the transaction shall not be present at the Board of Directors' meeting during the course of consideration of such transaction and shall have no right to vote.

- **Policy on lending money to a joint venture company**

Lending money is not the business of the Company. However, if it is necessary for the Company to lend money to its joint venture company to support the financing of the joint venture company in the form of a shareholders' loan, the Company will provide the loan in proportion to its investment, except there is a necessary and appropriate cause as per the Board of Directors' consideration and approval on a case by case basis. Nevertheless, the Company has no policy to lend money to its directors, executives, major shareholders, and/or any related persons thereof, or the business in which the Company has jointly invested with such persons, except the loan is provided in proportion to the investment or it will be for the best interest of the Company or its shareholders in general. The Company shall also comply with the Relevant Rules and Regulations on Related Party Transactions. In addition, even if the size of a transaction is smaller than that required to be disclosed, the Company shall report such transaction to the Audit Committee for acknowledgement.

- **Policy on preparing documents in writing**

The Company will prepare promissory notes, loan agreements and/or financial support agreements in writing with due care and shall keep all evidence properly, even if such loan is provided to companies within the Group.

- **Policy on entering into connected transactions with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances**

The Board of Directors has approved, in principle, a policy on entering into connected transactions between the Company or its subsidiaries and directors, executives, or any related persons thereof, with general commercial conditions and/or market price, in accordance with the same commercial terms as those a person of ordinary prudence would have entered into with an ordinary counterparty under the same circumstances and with the power in commercial negotiation not being influenced by the person's status as the director, executive, or connected person as stipulated in Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). As for connected transactions that do not have general commercial conditions and/or market price, the Company shall comply with the Relevant Rules and Regulations on Related Party Transactions.

6.0

FINANCIAL REPORT

- 6.1 Directors' Responsibility Report
- 6.2 Independent Auditor's Report
- 6.3 Audited Financial Statements
- 6.4 Notes to the Consolidated Financial Statements



6.1

DIRECTORS' RESPONSIBILITY REPORT

Report on the Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of BTS Group Holdings Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with generally accepted accounting standards (GAAP) in Thailand under the Accounting Profession Act B.E. 2547, and the presented in compliance with stipulations under Accounting Act B.E. 2543. The Board is aware of the accounting policies and believes that these are appropriate and have been consistently applied. The notes to the financial statements disclose details of useful and material financial information supported by reasonable and prudent judgments and estimations where necessary. The Company's external auditor has audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors further recognises the importance of presenting a comprehensive view of the Company's financial position and has reviewed and included in this annual report, the Management's discussion and analysis report on the Company's business performance for the benefit of shareholders and other stakeholders.

The Board is also responsible for overseeing that an effective system of corporate governance, including risk management, internal controls and compliance is put in place in order to have reasonable assurance that the financial records of the Company are accurate and complete. The Board evaluates the adequacy of the internal controls system on an annual basis.

The Board of Directors has also appointed the Audit Committee, entirely comprised of Independent Directors, to oversee the accuracy and adequacy of the financial reporting process as well as review the suitability and efficiency of the internal control and independence of the internal audit system. The opinion of the Audit Committee is shown in the Audit Committee Report contained in this Annual Report.

In the opinion of the Board, the audited financial statements and accompanying notes show essential and accurately the financial status, performance and cash flow of the Company during the reporting period in accordance with GAAP, and that the management discussion and analysis offer a fair and relevant view of the business performance of the Company. Further, that the Company has established and maintains a system of corporate governance and internal controls that give reasonable assurance on the integrity of the financial reporting procedures.



Mr. Keeree 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 2019, 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 2019, 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 15.7 and 15.9 to the financial statements regarding the acquisitions of investments in subsidiaries (Trans.Ad Solution Company Limited's Group and Gold Star Group Company Limited) during the year 2018, the subsidiaries (buyers) are currently in process of measuring the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and the value of goodwill.
- b) Note 53 to the financial statements regarding the operation of Green Line.

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.

Investments

As at 31 March 2019, the Company and its subsidiaries had investments in subsidiaries, joint ventures and associates totaling Baht 28,860 million (Separate financial statements: Baht 96,858 million), and current investments, investment in derivative instruments and other long-term investments totaling Baht 23,251 million (Separate financial statements: Baht 8,271 million), as discussed in Note 8, 9, 15, 16, 17 and 18 to the financial statements. These investments were significant to the statement of financial position. In addition, during the year, the Company and its subsidiaries had gains on sales and changes in the fair value of investments amounting to Baht 328 million (Separate financial statements: Baht 1,321 million) and share of profit from investments under the equity method amounting to Baht 494 million, which were significant to the statement of comprehensive income. The management also had to exercise significant judgement with respect to recognition of impairment of such investments.

I and the subsidiaries' auditors examined the investments by assessing and testing the internal controls with respect to the investments by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and also examined supporting documents, on a sampling basis, for the purchase and sale transactions, tested the calculation of gains and losses from sales of investments and the measurement of the value of various investments, and examined the classification of the investments to determine their compliance with the Group's accounting policies. In addition, we examined the recognitions of share of profit and loss from investments under the equity method to determine their compliance with financial reporting standards and also gained an understanding of the management's consideration of impairment of investments and reviewed the assumptions and methods used by the management in calculating the recoverable amount of investments.

Service concession arrangements of subsidiaries (Bangkok Mass Transit System Public Company Limited, Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited)

The subsidiaries have 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, as discussed in Note 1.2, 12 and 13 to the financial statements. As at 31 March 2019, the subsidiaries had significant items in the consolidated financial statements relating to these agreements, including unbilled receivables under agreements with government authorities amounting to Baht 23,221 million, receivable, interest receivable and accrued income under the purchase and installation of operating system agreement amounting to Baht 8,313 million and elevated train project costs amounting to Baht 17,898 million. Moreover, during the year, the subsidiaries had revenues relating to these agreements totaling Baht 40,408 million, consisting of revenues from provision of operating services, revenues from construction and installation services and train procurement service and related interest income. 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 measurement and the determination of appropriate timing of recognition of revenues.

I and the subsidiaries' auditor examined the recording of transactions under the agreements relating to the operation of an elevated train service for the public. I gained an understanding of and assessed the work that auditor performed to gain 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 service 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.

Allocation of transactions relating to sale of net future fare box revenues of subsidiary (Bangkok Mass Transit System Public Company Limited)

In 2013, the subsidiary 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 a) to the financial statements. During the year, the subsidiary had significant transactions relating to the above transaction, consisting of allocations of assets, liabilities, revenues and expenses to BTSGIF (“Allocation transactions relating to sale of net future fare box revenues”). As discussed in Note 5 to the financial statements, in making these allocations the management needed to apply significant judgement to determine the basis and assumptions for recognition of the transactions in compliance with the terms and conditions stipulated in the agreements made with BTSGIF.

I examined the allocation transactions relating to the sale of net future fare box revenues by assessing and testing the internal controls with respect to the transactions by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I also tested allocation transactions relating to the sale of net future fare box revenues and sent a confirmation request to BTSGIF for the balance of net future fare box revenue remittance, consisting of the outstanding inter-company balance and the amount of fare box revenue remitted during the year.

Goodwill of subsidiaries (VGI Global Media Public Company Limited and its subsidiaries)

As at 31 March 2019, the subsidiaries had goodwill at a carrying value of Baht 1,748 million in the consolidated statement of financial position. The assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.

The subsidiaries’ auditor performed an audit of this matter. I gained an understanding of and assessed the auditor’s work to obtain sufficient and appropriate audit evidence to assess the identification of cash generating units and the financial models selected by management by gaining an understanding of management’s decision-making process. Moreover, we tested 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 with information from both internal and external sources of the subsidiaries and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimation the cash flow projections. We also evaluated the discount rate applied by the management of the subsidiaries, through analysis of the weighted average cost of capital of the subsidiaries, tested the calculation of the recoverable amount of the assets using the selected financial model and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates.

Revenue recognition under the advertising business (VGI Global Media Public Company Limited and its subsidiaries)

The changes in consumer behavior have directly resulted in more intense competition. In addition, the subsidiaries have entered into agreements with a large number of customers, and used sales promotions, discounts and special discounts to boost sales. As a result, the subsidiaries’ recognition of revenues is subject to a variety of conditions under these agreements. The amount and timing of revenue recognition also directly and significantly affects the Group’s profit or loss, and advertising income is a significant item in the financial statements.

The subsidiaries’ auditors performed an audit of this matter. I gained an understanding of and assessed the auditors’ work to obtain sufficient and appropriate audit evidence to review the revenue recognition of the subsidiaries by gaining an understanding of the subsidiaries’ internal controls with respect to the revenue cycle and selecting representative samples to test the operation of the designed controls, applying a sampling method to select agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the revenue recognition policy. We also examined supporting documents on a sampling basis, for actual sales and service transactions occurring during the year and near the end of the accounting period, and reviewed credit notes issued after the period-end date. In addition, we performed analytical procedures on the revenue accounts to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

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.



Waraporn Prapasirikul

Certified Public Accountant (Thailand) No. 4579

EY Office Limited

Bangkok: 27 May 2019

6.3

STATEMENT OF FINANCIAL POSITION

BTS Group Holdings Public Company Limited and its subsidiaries

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	7	4,020,721,449	9,457,708,540	573,183,374	1,997,595,677
Receivables from exercise of warrants	33	511,116,060	65,327,682	511,116,060	-
Current investments	8	7,694,384,879	5,671,560,192	387,509,186	834,012,441
Investments in derivative instruments	9	955,315,517	2,224,490,595	-	-
Bank account for advances from cardholders	10	501,573,981	442,549,224	-	-
Trade and other receivables	11	3,036,730,322	1,759,409,566	588,484,717	465,448,705
Unbilled receivables under agreements with government authorities	12	459,057,372	246,646,216	-	-
Accrued income		1,644,441,210	593,303,453	-	-
Short-term loans to related parties	6	202,793,499	-	-	-
Current portion of long-term loans to related parties	6	21,469,825	14,734,902	-	-
Real estate development costs	14	624,848,025	645,973,026	624,848,025	645,973,026
Advances to contractors		190,963,983	10,079,089	-	-
Prepaid expenses		243,427,746	164,931,443	11,366,492	10,740,966
Other current assets		1,022,037,711	370,322,323	155,651,482	17,158,190
Total current assets		21,128,881,579	21,667,036,251	2,852,159,336	3,970,929,005

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 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
			(Restated)		
Non-current assets					
Restricted deposits		74,674,221	18,438,036	-	-
Loans to related parties - net of current portion	6	9,737,375,109	9,550,286,044	10,125,240,000	9,784,497,000
Investments in subsidiaries	15	-	-	61,870,326,177	44,771,938,167
Investments in joint ventures	16	809,636,938	976,405,000	186,800,000	186,800,000
Investments in associates	17	28,049,996,893	23,030,566,167	34,800,384,569	35,226,596,756
Other long-term investments	18	14,601,295,782	15,948,377,120	7,883,846,119	7,838,350,695
Elevated train project costs	19	17,897,670,657	290,403,348	-	-
Project costs - media	20	2,015,240,261	2,138,658,695	-	-
Reusable spare parts		146,437,145	149,715,031	-	-
Land and projects awaiting development		134,365,627	134,365,627	-	-
Investment properties	21	1,058,391,443	680,985,899	800,760,540	601,908,862
Property, plant and equipment	22	5,476,046,509	5,124,139,851	3,389,240,295	3,421,177,765
Leasehold rights		5,153,493	5,549,244	5,153,493	5,549,244
Intangible assets	23	755,858,261	665,054,597	14,577,164	7,283,960
Advances to contractors and for acquisitions of assets	48.4 b), k)	7,111,815,073	10,705,464,930	510,067,113	321,465,176
Accrued income		652,955,090	631,920,912	-	-
Unbilled receivables under agreements with government authorities	12	22,761,713,039	7,494,041,376	-	-
Receivable, interest receivable and accrued income under purchase and installation of operating system agreement	13	8,312,767,588	3,760,565,202	-	-
Goodwill	24	1,748,442,919	1,748,442,919	-	-
Estimated amount by which costs of the acquisitions of investment in subsidiaries exceed identifiable net assets of the acquirees	15.7, 15.9	480,465,800	-	-	-
Prepaid expenses		705,722,347	910,878,536	-	-
Withholding tax deducted at source		91,679,623	70,237,121	7,318,034	762,600
Deferred tax assets	41	243,581,148	225,233,682	197,100,621	176,159,786
Other non-current assets		314,688,154	331,512,881	17,533,423	66,922,632
Total non-current assets		123,185,973,120	84,591,242,218	119,808,347,548	102,409,412,643
Total assets		144,314,854,699	106,258,278,469	122,660,506,884	106,380,341,648

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 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
(Restated)					
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	25	4,938,950,000	1,230,000,000	2,800,000,000	1,000,000,000
Bills of exchange payables	26	19,056,413,192	15,432,088,322	19,056,413,192	15,432,088,322
Trade and other payables	27	9,581,793,345	4,489,620,022	2,831,011,245	1,768,888,449
Advances received from cardholders	10	488,540,123	430,246,805	-	-
Short-term loans from related parties	6	44,676,500	3,500,000	16,560,801,500	16,534,500,000
Current portion of long-term loans	28	50,000,000	44,000,000	-	-
Advances received from employers and unearned revenues		801,869,275	205,956,501	-	-
Fare box revenues awaiting transfer		80,267,967	77,787,996	-	-
Income tax payable		593,153,321	412,243,105	-	-
Current portion of long-term debentures	29	5,498,821,638	-	-	-
Short-term provisions	31	91,228,200	73,267,995	-	-
Other current liabilities		568,517,343	524,572,796	34,508,389	26,963,941
Total current liabilities		41,794,230,904	22,923,283,542	41,282,734,326	34,762,440,712
Non-current liabilities					
Payables under forward exchange agreements		334,618,668	141,638,172	-	-
Unearned revenues		582,075,586	511,222,453	-	-
Long-term loans - net of current portion	28	9,915,564,098	1,489,000,000	-	-
Long-term debentures - net of current portion	29	32,970,442,606	28,973,781,298	16,482,669,446	6,991,270,313
Retention payable		292,577,769	175,874,034	23,866,934	10,853,790
Provision for transaction under equity method of investments in joint ventures	16	641,448,556	374,353,666	-	-
Provision for long-term employee benefits	30	1,141,831,725	1,046,898,728	94,717,530	85,817,185
Long-term provisions	31	1,454,863,608	1,408,434,459	-	-
Deferred tax liabilities	41	2,372,468,418	2,443,907,638	454,171,988	454,171,988
Other non-current liabilities		664,340,565	406,221,142	39,901,196	44,176,907
Total non-current liabilities		50,370,231,599	36,971,331,590	17,095,327,094	7,586,290,183
Total liabilities		92,164,462,503	59,894,615,132	58,378,061,420	42,348,730,895

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 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
			(Restated)		
Shareholders' equity					
Share capital	32				
Registered					
18,169,008,544 ordinary shares of Baht 4 each (2018: 16,513,814,257 ordinary shares of Baht 4 each)		72,676,034,176	66,055,257,028	72,676,034,176	66,055,257,028
Issued and fully paid					
11,845,369,480 ordinary shares of Baht 4 each (2018: 11,940,368,954 ordinary shares of Baht 4 each)		47,381,477,920	47,761,475,816	47,381,477,920	47,761,475,816
Share premium	32	1,876,496,867	1,873,035,113	1,876,496,867	1,873,035,113
Share subscriptions received in advance	33	2,095,737	-	2,095,737	-
Equity from exercise of warrants	33	511,116,060	-	511,116,060	-
Deficit on business combination under common control	34	(3,371,978,137)	(3,371,978,137)	(3,497,915,018)	(3,610,099,027)
Deficit from the changes in the ownership interests in subsidiaries	35	(1,668,425,183)	(1,139,422,853)	-	-
Treasury shares	32	-	(925,479,618)	-	(925,479,618)
Retained earnings					
Appropriated - treasury share reserve	32	-	925,479,618	-	925,479,618
Appropriated - statutory reserve	37.1	2,808,197,795	2,622,962,135	2,808,197,795	2,622,962,135
Unappropriated (deficit)	37.2	(10,547,300,198)	(9,416,392,467)	12,296,308,291	12,597,520,476
Other components of shareholders' equity		1,754,937,586	2,275,643,728	2,904,667,812	2,786,716,240
Equity attributable to owners of the Company		38,746,618,447	40,605,323,335	64,282,445,464	64,031,610,753
Non-controlling interest of the subsidiaries		13,403,773,749	5,758,340,002	-	-
Total shareholders' equity		52,150,392,196	46,363,663,337	64,282,445,464	64,031,610,753
Total liabilities and shareholders' equity		144,314,854,699	106,258,278,469	122,660,506,884	106,380,341,648

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Continued operation					
Profit or loss:					
Revenues					
Service income	38	7,251,816,049	6,155,455,057	336,283,709	163,984,375
Revenues from installation and construction services and train procurement service		38,615,585,689	6,028,106,395	-	-
Revenues from sales of real estate		27,550,700	23,504,000	27,550,700	23,504,000
Other income					
Dividend income		133,054,831	145,766,888	4,070,206,754	2,698,068,458
Interest income	39	2,099,327,551	1,434,408,692	604,665,727	671,696,148
Gain on sales and changes in value of investments		328,351,499	667,885,025	1,321,432,680	497,838,379
Gain on the entire business transfer of subsidiary	42	-	-	-	2,107,163,138
Gain on sales and change in status of investments	16.1.1	-	251,094,083	-	7,644,000
Others		490,971,130	400,495,504	226,067,462	385,504,310
Total revenues		48,946,657,449	15,106,715,644	6,586,207,032	6,555,402,808
Expenses					
Cost of service and servicing expenses		3,148,770,641	2,859,724,645	322,626,746	163,571,568
Cost of installation and construction services and train procurement services		37,008,155,815	5,471,677,554	-	-
Cost of sales of real estate		21,125,000	17,797,868	21,125,000	17,797,868
Selling expenses		487,928,236	449,463,171	7,335,152	2,259,390
Administrative expenses		2,692,058,689	1,813,833,325	1,335,475,030	782,791,448
Total expenses		43,358,038,381	10,612,496,563	1,686,561,928	966,420,274
Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax					
		5,588,619,068	4,494,219,081	4,899,645,104	5,588,982,534
Share of loss from investments in joint ventures	16.2	(405,620,853)	(281,653,936)	-	-
Share of profit from investments in associates	17.2	899,939,133	461,357,727	-	-
Profit before finance cost and income tax		6,082,937,348	4,673,922,872	4,899,645,104	5,588,982,534
Finance cost		(1,652,235,845)	(1,236,003,483)	(1,208,143,910)	(823,131,722)
Profit before income tax		4,430,701,503	3,437,919,389	3,691,501,194	4,765,850,812
Income tax	41	(865,677,013)	(776,016,335)	13,212,004	(5,054,625)
Profit from continued operation for the year		3,565,024,490	2,661,903,054	3,704,713,198	4,760,796,187
Discontinued operation					
Profit from discontinued operation for the year	42	-	2,127,905,839	-	-
Profit for the year		3,565,024,490	4,789,808,893	3,704,713,198	4,760,796,187

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 2019

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
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	(34,676,446)	120,711,220	-	-
Exchange differences on translation of financial statements in foreign currencies of associate	(93,710,823)	54,692,532	-	-
Effect of cash flow hedges - net of income tax	(697,894,156)	(303,001,840)	-	-
Gain on changes in value of available-for-sale investments - net of income tax	2,113,565	271,341,828	106,793,356	220,091,881
Gain (loss) on changes in value of available-for-sale investments of associate	115,075,640	(89,253,286)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(709,092,220)	54,490,454	106,793,356	220,091,881
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Revaluation surplus on assets - net of income tax	41,792,291	19,586,635	-	1,816,687,952
Actuarial loss - net of income tax	-	(61,983,997)	-	(10,498,310)
Share of actuarial gain (loss) of associate	2,071,509	(2,199,001)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	43,863,800	(44,596,363)	-	1,806,189,642
Other comprehensive income for the year	(665,228,420)	9,894,091	106,793,356	2,026,281,523
Total comprehensive income for the year	2,899,796,070	4,799,702,984	3,811,506,554	6,787,077,710

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit (loss) attributable to:					
Equity holders of the Company					
Profit from continued operation		2,872,946,143	2,280,715,620	3,704,713,198	4,760,796,187
Profit from discontinued operation		-	2,134,994,952	-	-
		<u>2,872,946,143</u>	<u>4,415,710,572</u>	<u>3,704,713,198</u>	<u>4,760,796,187</u>
Non-controlling interests of the subsidiaries					
Profit from continued operation		692,078,347	381,187,434		
Loss from discontinued operation		-	(7,089,113)		
		<u>692,078,347</u>	<u>374,098,321</u>		
		<u>3,565,024,490</u>	<u>4,789,808,893</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit from continued operation		2,343,153,294	2,404,166,130	3,811,506,554	6,787,077,710
Profit from discontinued operation		-	2,134,994,952	-	-
		<u>2,343,153,294</u>	<u>4,539,161,082</u>	<u>3,811,506,554</u>	<u>6,787,077,710</u>
Non-controlling interests of the subsidiaries					
Profit from continued operation		556,642,776	267,631,015		
Loss from discontinued operation		-	(7,089,113)		
		<u>556,642,776</u>	<u>260,541,902</u>		
		<u>2,899,796,070</u>	<u>4,799,702,984</u>		

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Earnings per share	43				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.243	0.373	0.313	0.402
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.243	0.373	0.313	0.402
Earnings per share from continued operation	43				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.243	0.193	0.313	0.402
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.243	0.193	0.313	0.402

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 2019

	Equity attributable to owners of the Company								
	Issued and paid-up share capital	Share premium	Deficit on business combination under common control	Surplus (deficit) from the change in the ownership interests in subsidiaries	Treasury shares	Retained earnings			Translation adjustment of financial statements in foreign currencies
						Appropriated		Deficit	
						Treasury share reserve	Statutory reserve		
Balance as at 31 March 2017	47,739,817,248	1,853,722,168	(3,371,978,137)	925,133,782	(925,479,618)	925,479,618	2,384,922,325	(9,495,196,342)	(121,578,231)
Profit for the year	-	-	-	-	-	-	-	4,415,710,572	-
Other comprehensive income for the year	-	-	-	-	-	-	-	(57,435,282)	120,711,220
Total comprehensive income for the year	-	-	-	-	-	-	-	4,358,275,290	120,711,220
Exercised warrants (Note 33)	21,658,568	19,312,945	-	-	-	-	-	-	-
Purchases of investments in subsidiaries	-	-	-	(5,664,739,988)	-	-	-	-	-
Sale of investment in subsidiary without loss of control	-	-	-	2,189,136,699	-	-	-	-	-
Sale of investment in subsidiary with loss of control	-	-	-	(5,914,436)	-	-	-	5,914,436	-
Transfer of surplus from the changes in the ownership interests in subsidiaries to retained earnings	-	-	-	32,141,237	-	-	-	(20,930,542)	-
Issuance of ordinary shares of subsidiary	-	-	-	1,307,130,650	-	-	-	-	-
Exercised warrants to purchase newly issued ordinary shares of subsidiary	-	-	-	77,689,203	-	-	-	-	-
Decrease in non-controlling interests of subsidiary as a result of capital reduction	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests of subsidiary from acquisition of investment in subsidiary - as restated (Note 15.6)	-	-	-	-	-	-	-	-	-
Increase in non-controlling interests of the subsidiary as a result of transfer of liability under loan agreement	-	-	-	-	-	-	-	-	-
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-
Dividend paid (Note 46)	-	-	-	-	-	-	-	(4,026,415,499)	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-
Retained earnings transferred to statutory reserve (Note 37.1)	-	-	-	-	-	-	238,039,810	(238,039,810)	-
Balance as at 31 March 2018 - as restated	47,761,475,816	1,873,035,113	(3,371,978,137)	(1,139,422,853)	(925,479,618)	925,479,618	2,622,962,135	(9,416,392,467)	(867,011)

The accompanying notes are an integral part of financial statements.

(Unit: Baht)

Consolidated financial statements

Other components of equity												
Other comprehensive income				Surplus on debenture conversion	Capital reserve on consolidation	Share premium on sales of company's shares held by subsidiaries	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	
Revaluation surplus on assets	Effect of cash flow hedges	Deficit on changes in value of investments	Share of other comprehensive income from associates									
1,797,101,317	(167,303,349)	(663,876,074)	(123,960,121)	1,356,596,955	2,685,013	8,525,682	22,464,900	2,110,656,092	42,147,077,136	3,035,006,374	45,182,083,510	
-	-	-	-	-	-	-	-	-	4,415,710,572	374,098,321	4,789,808,893	
19,586,635	(194,891,388)	270,040,079	(34,560,754)	-	-	-	-	180,885,792	123,450,510	(113,556,419)	9,894,091	
19,586,635	(194,891,388)	270,040,079	(34,560,754)	-	-	-	-	180,885,792	4,539,161,082	260,541,902	4,799,702,984	
-	-	-	-	-	-	-	(13,844,157)	(13,844,157)	27,127,356	-	27,127,356	
-	-	-	-	-	-	-	-	-	(5,664,739,988)	(814,196,128)	(6,478,936,116)	
-	-	-	-	-	-	-	-	-	2,189,136,699	407,468,240	2,596,604,939	
-	-	-	-	-	-	-	-	-	-	(61,244,430)	(61,244,430)	
-	-	-	-	-	(2,685,013)	(8,525,682)	-	(11,210,695)	-	-	-	
-	-	-	-	-	-	-	-	-	1,307,130,650	2,955,117,829	4,262,248,479	
-	-	-	-	-	-	-	-	-	77,689,203	149,592,124	227,281,327	
-	-	-	-	-	-	-	-	-	-	(15,516,000)	(15,516,000)	
-	-	-	-	-	-	-	-	-	-	31,457,752	31,457,752	
-	-	-	-	-	-	-	-	-	-	29,220,918	29,220,918	
-	-	-	-	-	-	-	-	-	-	(219,108,579)	(219,108,579)	
-	-	-	-	-	-	-	-	-	(4,026,415,499)	-	(4,026,415,499)	
-	-	-	-	-	-	-	9,156,696	9,156,696	9,156,696	-	9,156,696	
-	-	-	-	-	-	-	-	-	-	-	-	
1,816,687,952	(362,194,737)	(393,835,995)	(158,520,875)	1,356,596,955	-	-	17,777,439	2,275,643,728	40,605,323,335	5,758,340,002	46,363,663,337	



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2019

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Deficit from the change in the ownership interests in subsidiaries	Treasury shares	Retained earnings	
								Appropriated	
								Treasury share reserve	Statutory reserve
Balance as at 31 March 2018 - as previously reported	47,761,475,816	1,873,035,113	-	-	(3,371,978,137)	(1,139,422,853)	(925,479,618)	925,479,618	2,622,962,135
Adjustment of the fair value of the identifiable assets acquired and liabilities assumed as a result of the acquisition of a subsidiary (Note 15.6)	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018 - as restated	47,761,475,816	1,873,035,113	-	-	(3,371,978,137)	(1,139,422,853)	(925,479,618)	925,479,618	2,622,962,135
Profit for the year	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Capital reduction from the treasury shares (Note 32)	(383,359,600)	-	-	-	-	-	925,479,618	(925,479,618)	-
Exercised warrants (Note 33)	3,361,704	3,461,754	2,095,737	511,116,060	-	-	-	-	-
Purchases of investments in subsidiaries (Note 15.1, 15.4, 15.8 and 15.14)	-	-	-	-	-	(7,130,897,138)	-	-	-
Sale of investment in subsidiary (Note 15.4)	-	-	-	-	-	5,898,551,757	-	-	-
Acquisitions of investment in a subsidiary and issuance of additional ordinary shares of a subsidiary (Note 15.5 and 15.11)	-	-	-	-	-	(263,049,325)	-	-	-
Exercised warrants to purchase newly issued ordinary shares of subsidiary (Note 15.4)	-	-	-	-	-	467,126,039	-	-	-
Increase in non-controlling interests of the subsidiaries from acquisition of investments in subsidiaries of subsidiaries (Note 15.7, 15.9 and 15.11)	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares of subsidiaries (Note 15.4 and 15.15)	-	-	-	-	-	499,266,337	-	-	-
Increase in non-controlling interests of the subsidiaries from adjustment to liability under the loan agreement of a subsidiary	-	-	-	-	-	-	-	-	-
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-
Dividend paid (Note 46)	-	-	-	-	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-	-	-	-
Retained earnings transferred to statutory reserve (Note 37.1)	-	-	-	-	-	-	-	-	185,235,660
Balance as at 31 March 2019	47,381,477,920	1,876,496,867	2,095,737	511,116,060	(3,371,978,137)	(1,668,425,183)	-	-	2,808,197,795

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

Deficit	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	Surplus on debenture conversion	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
(9,416,392,467)	(867,011)	1,816,687,952	(362,194,737)	(393,835,995)	(158,520,875)	1,356,596,955	17,777,439	2,275,643,728	40,605,323,335	5,749,762,874	46,355,086,209
-	-	-	-	-	-	-	-	-	-	8,577,128	8,577,128
(9,416,392,467)	(867,011)	1,816,687,952	(362,194,737)	(393,835,995)	(158,520,875)	1,356,596,955	17,777,439	2,275,643,728	40,605,323,335	5,758,340,002	46,363,663,337
2,872,946,143	-	-	-	-	-	-	-	-	2,872,946,143	692,078,347	3,565,024,490
2,071,509	(6,203,193)	11,287,350	(581,364,364)	23,051,120	21,364,729	-	-	(531,864,358)	(529,792,849)	(135,435,571)	(665,228,420)
2,875,017,652	(6,203,193)	11,287,350	(581,364,364)	23,051,120	21,364,729	-	-	(531,864,358)	2,343,153,294	556,642,776	2,899,796,070
383,359,600	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,774,007)	(1,774,007)	518,261,248	-	518,261,248
-	-	-	-	-	-	-	-	-	(7,130,897,138)	(1,058,676,457)	(8,189,573,595)
-	-	-	-	-	-	-	-	-	5,898,551,757	722,942,135	6,621,493,892
-	-	-	-	-	-	-	-	-	(263,049,325)	843,556,923	580,507,598
-	-	-	-	-	-	-	-	-	467,126,039	2,705,560,940	3,172,686,979
-	-	-	-	-	-	-	-	-	-	85,606,572	85,606,572
-	-	-	-	-	-	-	-	-	499,266,337	4,135,287,617	4,634,553,954
-	-	-	-	-	-	-	-	-	-	13,024,861	13,024,861
-	-	-	-	-	-	-	-	-	-	(358,511,620)	(358,511,620)
(4,204,049,323)	-	-	-	-	-	-	-	-	(4,204,049,323)	-	(4,204,049,323)
-	-	-	-	-	-	-	12,932,223	12,932,223	12,932,223	-	12,932,223
(185,235,660)	-	-	-	-	-	-	-	-	-	-	-
(10,547,300,198)	(7,070,204)	1,827,975,302	(943,559,101)	(370,784,875)	(137,156,146)	1,356,596,955	28,935,655	1,754,937,586	38,746,618,447	13,403,773,749	52,150,392,196

AUDITED
FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2019

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Equity from exercise of warrants	Deficit on business combination under common control	Surplus from business restructuring under common control	Adjustment of asset value as a result of business restructuring under common control
Balance as at 1 April 2017	47,739,817,248	1,853,722,168	-	-	(3,657,783,711)	656,733,583	(479,140,100)
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-
Exercised warrants (Note 33)	21,658,568	19,312,945	-	-	-	-	-
Sale of investments in subsidiaries without loss of control	-	-	-	-	47,684,684	-	-
Entire business transfer of subsidiary	-	-	-	-	-	(656,733,583)	479,140,100
Dividend paid (Note 46)	-	-	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-	-
Retained earnings transferred to statutory reserve (Note 37.1)	-	-	-	-	-	-	-
Balance as at 31 March 2018	47,761,475,816	1,873,035,113	-	-	(3,610,099,027)	-	-
Balance as at 1 April 2018	47,761,475,816	1,873,035,113	-	-	(3,610,099,027)	-	-
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-
Capital reduction from the treasury shares (Note 32)	(383,359,600)	-	-	-	-	-	-
Exercised warrants (Note 33)	3,361,704	3,461,754	2,095,737	511,116,060	-	-	-
Sales of shares and warrants in subsidiary without loss of control	-	-	-	-	112,184,009	-	-
Sales of investments in subsidiaries without loss of control	-	-	-	-	-	-	-
Dividend paid (Note 46)	-	-	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-	-	-
Retained earnings transferred to statutory reserve (Note 37.1)	-	-	-	-	-	-	-
Balance as at 31 March 2019	47,381,477,920	1,876,496,867	2,095,737	511,116,060	(3,497,915,018)	-	-

The accompanying notes are an integral part of financial statements.

(Unit: Baht)

Separate financial statements

Treasury shares	Retained earnings			Other components of equity					
	Retained earnings			Other comprehensive income			Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Total shareholders' equity
	Appropriated		Unappropriated	Revaluation surplus on assets	Deficit on changes in value of investments	Surplus on debenture conversion			
	Treasury share reserve	Statutory reserve							
(925,479,618)	925,479,618	2,384,922,325	11,454,944,325	-	(624,437,987)	1,356,596,955	22,464,900	754,623,868	60,707,839,706
-	-	-	4,760,796,187	-	-	-	-	-	4,760,796,187
-	-	-	(10,498,310)	1,816,687,952	220,091,881	-	-	2,036,779,833	2,026,281,523
-	-	-	4,750,297,877	1,816,687,952	220,091,881	-	-	2,036,779,833	6,787,077,710
-	-	-	-	-	-	-	(13,844,157)	(13,844,157)	27,127,356
-	-	-	-	-	-	-	-	-	47,684,684
-	-	-	656,733,583	-	-	-	-	-	479,140,100
-	-	-	(4,026,415,499)	-	-	-	-	-	(4,026,415,499)
-	-	-	-	-	-	-	9,156,696	9,156,696	9,156,696
-	-	238,039,810	(238,039,810)	-	-	-	-	-	-
(925,479,618)	925,479,618	2,622,962,135	12,597,520,476	1,816,687,952	(404,346,106)	1,356,596,955	17,777,439	2,786,716,240	64,031,610,753
-	-	-	-	-	-	-	-	-	-
(925,479,618)	925,479,618	2,622,962,135	12,597,520,476	1,816,687,952	(404,346,106)	1,356,596,955	17,777,439	2,786,716,240	64,031,610,753
-	-	-	3,704,713,198	-	-	-	-	-	3,704,713,198
-	-	-	-	-	106,793,356	-	-	106,793,356	106,793,356
-	-	-	3,704,713,198	-	106,793,356	-	-	106,793,356	3,811,506,554
925,479,618	(925,479,618)	-	383,359,600	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,774,007)	(1,774,007)	518,261,248
-	-	-	-	-	-	-	-	-	112,184,009
-	-	-	-	-	-	-	-	-	-
-	-	-	(4,204,049,323)	-	-	-	-	-	(4,204,049,323)
-	-	-	-	-	-	-	12,932,223	12,932,223	12,932,223
-	-	185,235,660	(185,235,660)	-	-	-	-	-	-
-	-	2,808,197,795	12,296,308,291	1,816,687,952	(297,552,750)	1,356,596,955	28,935,655	2,904,667,812	64,282,445,464

AUDITED
FINANCIAL STATEMENTS

CASH FLOW STATEMENT

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax from continued operation	4,430,701,503	3,437,919,389	3,691,501,194	4,765,850,812
Profit before tax from discontinued operation	-	2,138,474,119	-	-
Profit before tax	4,430,701,503	5,576,393,508	3,691,501,194	4,765,850,812
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	793,233,660	758,418,609	105,234,492	87,634,056
Unrealised loss (gain) on exchange	(352,001,675)	428,386,712	79,933,788	(31,643,728)
Share of loss from investments in joint ventures	405,620,853	27,638,509	-	-
Share of profit from investments in associates	(899,939,133)	(473,059,164)	-	-
Unearned revenue recognition	(36,883,863)	(36,883,863)	-	-
Provision for long-term employee benefits	70,512,206	73,665,910	12,400,695	7,259,502
Loss on provisions	50,970,992	50,970,992	-	-
Allowance for doubtful account (reversal)	(9,687,433)	(2,566,959)	412,563	(5,542,436)
Amortisation/allowance for impairment of asset	88,572,852	23,667,828	88,572,852	-
Gain on sales and changes in value of investments	(328,351,499)	(667,885,025)	(1,321,432,680)	(497,838,379)
Gain on the entire business transfer of subsidiary	-	(1,879,963,907)	-	(2,107,163,138)
Gain on sales and change in status of investments	-	(251,094,083)	-	(7,644,000)
Gain on change in status of joint ventures	-	(63,459,788)	-	-
Revenue from investment in foreign party	(141,289,314)	(96,695,845)	(141,289,314)	(96,695,845)
Allowance for impairment loss of investments	101,799,544	160,032,128	91,799,544	167,992,128
Loss (gain) on disposals/write-off of assets	8,187,126	(819,678)	(14,554)	(2,434,620)
Dividend income	(133,054,831)	(145,766,888)	(4,070,206,754)	(2,698,068,458)
Share-based payment transaction	12,932,223	9,156,696	3,672,773	2,167,189
Interest income	(2,099,327,551)	(1,436,125,527)	(604,665,727)	(671,696,148)
Interest expenses	1,664,753,535	1,287,001,314	1,208,143,910	823,131,722
Profit (loss) from operating activities before changes in operating assets and liabilities	3,626,749,195	3,341,011,479	(855,937,218)	(264,691,343)

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 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Decrease (increase) in operating assets				
Bank account for advance from cardholders	(59,024,758)	(67,320,271)	-	-
Trade and other receivables	(701,910,385)	338,332,481	(3,014,045)	28,301,708
Unbilled receivables under agreements with government authorities	(14,879,433,659)	(3,183,314,665)	-	-
Receivable and accrued income under purchase and installation of operating system agreement	(4,238,611,044)	(2,849,020,388)	-	-
Accrued income	(1,001,442,657)	(259,997,936)	-	-
Real estate development costs	21,125,000	17,797,870	21,125,000	17,797,870
Advances to contractors and for acquisitions of assets	2,092,045,001	(5,079,311,704)	-	-
Other current assets	(401,387,195)	(318,311,087)	(4,246,319)	(13,098,135)
Other non-current assets	(114,192,372)	(232,125,495)	(1,171,572)	(3,658,034)
Increase (decrease) in operating liabilities				
Trade and other payables	1,627,334,483	1,700,579,984	162,528,324	(24,787,692)
Advances received from cardholders	58,293,318	55,325,504	-	-
Advances received from employers	201,557,814	14,165,912	-	-
Retention payables	116,703,735	58,286,034	13,013,144	(15,988,219)
Unearned income	252,111,370	39,034,365	-	-
Fare box revenues awaiting transfer	(9,499,029)	(11,044,968)	-	-
Provision for long-term employee benefits	(29,550,542)	(23,860,372)	(3,500,350)	(4,635,760)
Provisions	(82,325,466)	(80,885,722)	-	-
Other current liabilities	333,977,959	328,657,328	4,371,595	(14,584,712)
Cash used in operating activities	(13,187,479,232)	(6,212,001,651)	(666,831,441)	(295,344,317)
Cash paid for interest expenses	(1,243,439,355)	(832,198,568)	(437,723,175)	(15,628,405)
Cash received for interest income	144,675,008	125,122,487	-	-
Cash paid for corporate income tax	(1,235,552,991)	(877,445,446)	(176,107,609)	(39,742,804)
Cash return from corporate income tax	18,673,506	253,865,755	-	246,905,069
Net cash used in operating activities	(15,503,123,064)	(7,542,657,423)	(1,280,662,225)	(103,810,457)

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 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Increase in restricted deposits	(54,722,572)	(551,333)	-	-
Increase in short-term loans to related parties	(228,042,499)	-	-	-
Cash received from repayment of short-term loans to related parties	25,249,000	-	-	-
Increase in long-term loans to related parties	(197,086,988)	(2,534,483,000)	(340,743,000)	(8,961,939,808)
Cash received from repayment of long-term loans to related parties	3,263,000	7,797,859,163	-	13,431,812,555
Interest income	855,571,052	1,272,246,239	470,110,694	755,021,573
Dividend received	1,715,994,670	1,836,484,802	4,058,582,073	3,406,822,474
Cash paid for acquisitions of current and other long-term investments	(38,966,165,571)	(56,976,032,592)	(10,465,919,249)	(13,108,096,812)
Cash received from sales of current and other long-term investments	37,854,160,469	55,733,705,191	10,350,585,978	13,069,682,648
Cash paid for acquisitions of investments in derivative instruments	(316,405,844)	(1,887,165,236)	-	-
Cash received from sales of investments in derivative instruments	1,851,947,953	156,878,907	-	-
Net cash paid for purchases of investments in subsidiaries	(429,789,651)	(314,814,627)	(21,586,451,491)	(13,454,681,967)
Cash paid to settle payables from acquisition of investment in subsidiaries and associates	(1,501,557)	-	(82,909,177)	(94,784,189)
Cash of subsidiaries under entire business transfer	-	(401,067,508)	-	-
Net cash received from sales of investments in subsidiaries	-	296,002,088	6,874,774,581	2,789,939,582
Cash paid for purchases of investments in joint ventures	(5,000,000)	(369,550,000)	-	(186,800,000)
Cash paid for purchases of investments in associates	(5,240,477,611)	(3,223,423,116)	(180,677,140)	(3,115,630,783)
Cash received from sales of investments in associate	618,516,000	-	618,516,000	-
Cash received from return of capital of subsidiaries, joint venture and associate	-	-	19,375,000	83,703,986
Cash received from investment in foreign party	208,993,253	92,383,636	208,993,253	92,383,636
Decrease (increase) in advances to contractors and for acquisitions of assets	1,320,719,963	(2,566,249,365)	(188,601,937)	(321,465,176)
Cash paid for purchases of land and projects awaiting development	-	(2,955,630)	-	-
Cash paid for purchases of property, plant and equipment	(947,981,088)	(1,077,566,618)	(345,319,193)	(14,307,402)
Increase in elevated train project costs	(15,287,544,176)	(130,626,631)	-	-
Cash received from sales of property, plant and equipment	10,547,161	14,964,469	127,124	211,168
Cash paid for purchases of investment properties	(151,845,945)	(20,742,499)	-	(245,319,121)
Cash received from sales of investment properties	-	-	-	478,000,000
Cash paid for purchases of intangible assets	(234,535,241)	(82,507,398)	(4,569,668)	(7,352,517)
Net cash used in investing activities	(17,596,136,222)	(2,387,211,058)	(10,594,126,152)	(5,402,800,153)

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 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from financing activities				
Increase in short-term loans from financial institutions	26,892,527,750	13,575,000,000	22,498,193,750	12,550,000,000
Cash paid for short-term loans from financial institutions	(23,193,577,750)	(13,123,000,000)	(20,698,193,750)	(11,550,000,000)
Increase in bills of exchange payables	59,572,696,484	67,401,214,289	59,572,696,484	67,401,214,289
Cash paid for bills of exchange payables	(56,240,000,000)	(65,645,000,000)	(56,240,000,000)	(65,645,000,000)
Increase in long-term loans from financial institutions	8,926,000,000	-	-	-
Cash paid for long-term loans from financial institutions	(44,000,000)	(645,893,326)	-	-
Increase in short-term loans from related parties	41,176,500	-	41,176,500	106,500,000
Cash paid for short-term loans from related parties	-	-	(14,875,000)	(72,000,000)
Cash paid for payable under finance lease agreement	-	(7,244,250)	-	-
Cash paid to creditors per rehabilitation plan	-	(74,216,336)	-	(74,216,336)
Increase in long-term debentures	9,500,000,000	7,000,000,000	9,500,000,000	7,000,000,000
Cash paid for debenture issuing costs	(11,854,102)	(9,127,100)	(11,854,102)	(1,637,100)
Cash paid for loan costs	(173,513,670)	(276,830,247)	-	-
Cash paid for purchases of investments in subsidiaries	(7,474,139,975)	(6,397,528,495)	-	-
Cash paid to payables of purchases of investments	(81,407,620)	(314,534,189)	-	-
Cash received from sales of investments in subsidiaries	6,869,724,754	2,637,958,871	-	-
Cash received from sales of warrants in subsidiaries	42,094,123	-	-	-
Dividend paid	(4,202,298,088)	(4,014,263,851)	(4,202,298,088)	(4,014,263,851)
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(386,163,629)	(272,482,740)	-	-
Cash received from exercised warrants	7,145,187	189,080,737	7,145,187	27,127,356
Net cash received from purchase and exercised warrants of subsidiary	3,172,686,979	-	-	-
Cash paid for decrease issued share capital of subsidiary to non-controlling interests	-	(15,516,000)	-	-
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	4,474,212,426	4,290,000,000	-	-
Cash paid for costs of the issuances of additional ordinary shares	-	(27,751,521)	-	-
Cash received from receivables from exercise of warrants	65,327,682	-	-	-
Net cash from (used in) financing activities	27,756,637,051	4,269,865,842	10,451,990,981	5,727,724,358
Translation adjustment	(7,857,433)	(1,489,880)	-	-
Net increase (decrease) in cash and cash equivalents	(5,350,479,668)	(5,661,492,519)	(1,422,797,396)	221,113,748
Effect of exchange rate for cash and cash equivalents	(86,507,423)	24,693,887	(1,614,907)	1,017,174
Cash and cash equivalents at beginning of the year	9,457,708,540	15,094,507,172	1,997,595,677	1,775,464,755
Cash and cash equivalents at end of the year	4,020,721,449	9,457,708,540	573,183,374	1,997,595,677

Supplemental cash flow information

Non-cash transactions

Payable of acquisition of equipment	40,020,074	22,938,009	15,034,550	47,752,618
Payable of acquisition of intangible	12,130,549	-	-	-
Receivable of sales of building and equipment	-	234,100,000	-	234,100,000
Payable of acquisition of investments	814,102,908	368,956,098	774,102,908	309,821,266
Receivable of sales of investments	105,112,034	48,163,867	81,306,980	35,315,706
Transfer liability under the loan agreement of non-controlling interests of a subsidiary to non-controlling interests of the subsidiary when loans were provided to the subsidiary	13,024,861	29,220,918	-	-

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

6.4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BTS Group Holdings Public Company Limited and its subsidiaries

For the year ended 31 March 2019

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 Additional information of the mass transit business

The mass transit business operated by the subsidiaries (Bangkok Mass Transit System Public Company Limited (“BTSC”), Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited) which the significant details are as follows:

- 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 the 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, the subsidiary 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, the subsidiary 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, the subsidiary 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 subsidiary continues to be the operator of the train services, overseen by BTSGIF, while decision-making authority as the owner belongs to BTSGIF. The subsidiary submits cash receipts of net fare box revenues to BTSGIF, as a middleman responsible only for the collection of fare box revenue. The subsidiary 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. The subsidiary remains the owner of the intangible asset (project cost) and fare box revenues and expenses still belong to the subsidiary. The subsidiary 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. The subsidiary is to receive a compensation under conditions 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. The subsidiary is to receive a compensation under conditions as stipulated in the agreement, throughout the concession period.

- d) 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 the subsidiaries. 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. 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. The subsidiaries are responsible for all investment payments for operating costs. In this regard, the subsidiaries 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. The subsidiaries 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.

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 dated 11 October 2016, 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 ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019	2018
Subsidiaries directly owned by the Company				
Bangkok Mass Transit System Plc. ("BTSC")	Mass transit business	Thailand	97.48	97.46
Northern Bangkok Monorail Co., Ltd.	Mass transit business	Thailand	75	75
Eastern Bangkok Monorail Co., Ltd.	Mass transit business	Thailand	75	75
Unicorn Enterprise Co., Ltd.	Liquidation	Thailand	-	100
RB Services Co., Ltd.	Investment in the securities of other companies	Thailand	100	100
Dnal Co., Ltd.	Dormancy	Thailand	100	100
Yongsu Co., Ltd.	Dormancy	Thailand	100	100
Kingkaew Assets Co., Ltd.	Property development	Thailand	100	100
The Community One Co., Ltd.	Property development	Thailand	100	100
The Community Two Co., Ltd.	Property development	Thailand	100	100
HHT Construction Co., Ltd.	Construction services	Thailand	51	51
BTS Infrastructure Development Co., Ltd.	Consultancy service for architecture and engineering works	Thailand	100	100
Turtle 23 Co., Ltd.	Investment in securities of other companies and/or invest in food and beverage businesses	Thailand	100	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019	2018
Subsidiaries indirectly owned by the Company				
Held by BTSC				
VGI Global Media Plc. (26.66% held by the Company (2018: 24.98%))	Managing and providing of advertising service and the rental of space	Thailand	45.04	48.53
BTS Infrastructure Services Co., Ltd.	Providing operating and maintenance services for Mass Transit system	Thailand	100	100
Held by VGI Global Media Plc.				
Master Ad Plc. (18.95% held by the Company (2018: 18.09%))	Advertising, leasing of property and the purchase/sale of electronic billboards	Thailand	33.17	30.38
VGI Advertising Media Co., Ltd.	Managing and providing of the advertising spaces in department stores	Thailand	100	100
888 Media Co., Ltd.	Managing and providing of the advertising spaces in department stores	Thailand	100	100
Point of View (POV) Media Group Co., Ltd.	Managing and providing of the advertising space	Thailand	100	100
BSS Holdings Co., Ltd.	Investment in the securities of other companies and managing and providing of the advertising spaces	Thailand	90	90
Bangkok Smartcard System Co., Ltd.	Provision of electronic payment services and managing and providing of the advertising spaces	Thailand	90	90
Held by Master Ad Plc.				
Master and More Co., Ltd.	Production and provision of outdoor advertising media services	Thailand	100	100
Eye On Ads Co., Ltd.	Production and sales of tri-vision equipment	Thailand	100	100
Green Ad Co., Ltd.	Provision of advertising services through the supply of tree wall-panel	Thailand	100	100
Inkjet Images (Thailand) Co., Ltd.	Production of advertising media and billboards	Thailand	50	50
Maco Outdoor Sdn Bhd	Investment in advertising media business	Malaysia	100	100
VGI Global Media (Malaysia) Sdn Bhd (25% held by VGI Global Media Plc. (2018: 100%))	Investment in advertising media business	Malaysia	75	-
VGI MACO (Singapore) Private Limited (25% held by VGI Global Media Plc. (incorporation of a subsidiary during the current year))	Investment in advertising media business	Singapore	75	-
Landy Development Co., Ltd. (14.89% held by Master and More Co., Ltd. (changed the status from an associate to a subsidiary during the current year))	Provision of office building rental service	Thailand	48.87	-
Held by Master and More Co., Ltd.				
Open Play Co., Ltd.	Provision of outdoor advertising media services	Thailand	100	80
Held by Green Ad Co., Ltd.				
Multi Sign Co., Ltd.	Production and provision of outdoor advertising media services	Thailand	100	70
Gold Star Group Co., Ltd.	Design, production and provision of publishing media and all types of advertising media	Thailand	60	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019	2018
Held by Eye On Ads Co., Ltd.				
Co-Mass Co., Ltd.	Production and provision of outdoor advertising media services	Thailand	70	70
Trans.Ad Solutions Co., Ltd.	Provision of design and installation services for multimedia display systems	Thailand	81.65	-
Held by Trans.Ad Solutions Co., Ltd.				
Roctec Technology Limited	System integration services	Hong Kong	89	-
TransAd Malaysia Sdn Bhd	System integration services	Malaysia	100	-
Held by Roctec Technology Limited				
Parkway Technology Limited	Investment holding	Hong Kong	100	-
Winbliss Systems Limited (51% held by Trans. Ad Solutions Co., Ltd.)	Distribution software and computer related products including system development, installation and maintenance	Thailand	49	-
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	80
Rabbit Internet Co., Ltd.	Provision of a web portal service and design services and arrangement of various e-commerce-related activities, including online marketing services	Thailand	60	30
Held by Rabbit Internet Co., Ltd.				
Rabbit Insurance Broker Co., Ltd. (2018: 51% held by BSS Holdings Co., Ltd.)	Provision of online insurance price comparison	Thailand	100	49
ASK Direct Group Co., Ltd. (2018: 51% held by BSS Holdings Co., Ltd.)	Provision of direct sales services for all types of product via telesales, which mostly consist of contacting prospective buyers of insurance and following up with existing customer with policies that are close to expiration	Thailand	100	49
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	60
Rabbit Rewards Co., Ltd.	CRM Loyalty Program and Coupon Kiosks	Thailand	75	100
Held by Turtle 23 Co., Ltd.				
Turtle 1 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-
Turtle 2 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-
Turtle 3 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-
Turtle 4 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-
Turtle 5 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-
Turtle 6 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-
Turtle 7 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-
Turtle 8 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-
Turtle 9 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-
Turtle 10 Co., Ltd.	Management of food and beverage businesses	Thailand	100	-



- b) The Company and its subsidiaries are 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 Company 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 Company and its subsidiaries 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 Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2019

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) which are effective for fiscal years beginning on or after 1 January 2019. 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 Company and its subsidiaries believe that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

(c) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These 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

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. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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 using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

4. Significant accounting policies

4.1 Revenue recognition

Service income

Revenues from provision of operating services

Income from providing of operating services is recognised when services have been rendered taking into account the stage of completion, excluding value added tax. 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, charged is in accordance with service areas. The service charge depends on the area, the service charge per area and the period of service stipulated in the contracts.

Revenues from provision of space

Space rental income is income from the rental of advertising space and retail space. Space rental income is recognised on a straight-line basis over the lease term. The rental charge depends on the area rented, the rental rate charged per area, and the rental period stipulated in the contract.

Revenues from hotel and restaurant operations

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 income

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 coverage period of the policy.

Service revenue is recognised when services have been rendered taking into account the stage of completion, excluding value added tax.

Revenues from utility services are recognised when services have been rendered and represent the invoiced value (excluding value added tax) of services rendered after deducting discounts and service charges reference to the term of the contract.

Rental income in conjunction with apartments and condominiums is recognised as revenue on an accrual basis.

Revenues from installation and construction services and train procurement services

Revenues from installation and construction services 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. 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.

Revenues from sales of real estate

Revenues from sales of land, land and houses and condominium units are recognised in full when significant risks and rewards are transferred to the buyer.

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 recognised on an accrual basis based on the effective interest rate.

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

4.2 Expenses**Cost of system installation and construction services and train procurement services**

The cost of system installation and construction services and train procurement services comprises the costs of materials, labor, subcontractors' charges, consultation, services and other expenses, which are recognised on an accrual basis.

Provision for anticipated losses on installation projects is made in the accounts in full when the possibility of loss is ascertained.

Cost of sales of real estate

Cost of sales of real estate, which is determined by attributing the total anticipated real estate development costs after recognition of the costs incurred to date to the units already sold on the basis of salable area, is recognised as costs in profit or loss.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Accounts receivable

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

4.5 Real estate development costs

Real estate development costs are valued at the lower of cost and net realisable value.

Real estate development costs consist of the costs of land, land development, project management fees, design, construction and related interest.

4.6 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 Company classifies as other investments, are stated at cost net of allowance for impairment loss (if any).
- e) Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.
- f) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association or yield rate of government bond adjusted by an appropriate risk factor, as the case may be. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company and its subsidiaries reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.7 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.

4.8 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 subsidiaries have 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 subsidiaries have not amortised the elevated train project costs.

4.9 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.

4.10 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.

4.11 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 Company and its subsidiaries' 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 Company and its subsidiaries' 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:

Buildings and improvements	5 - 20 years or period of lease
Golf course development costs	5 - 30 years
Machinery and equipment	3 - 15 years and remaining period of concession
Furniture and office equipment	2 - 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.12 Leasehold rights and amortisation

Leasehold rights are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). Amortisation of leasehold rights is calculated by reference to their cost on a straight-line basis over the leasehold period.

Amortisation is included in determining income.

4.13 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on 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:

	<u>Useful lives</u>
Intangible assets acquired through business combination	3 years - 7 years 7 months and remaining contract period
Computer software	3 - 10 years

No amortisation is provided on computer software under development.

4.14 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The subsidiary estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.15 Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Surplus (deficit) on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.16 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.

4.17 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.18 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 subsidiary has contractual obligations to maintain or restore the elevated train projects under service concession to a specified level of service ability. The obligations are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

4.19 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 Company, its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiaries provide 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.

4.20 Treasury share

Treasury share is stated at cost and presented in statement of financial position as a reduction from shareholders' equity. Gains on disposal of treasury stock are determined by reference to its carrying amount and are taken to premium on treasury share, losses on disposal of treasury share are determined by reference to its carrying amount and are taken to premium on treasury share and retained earnings, consecutively.

4.21 Equity-settled share-based payment transactions

The Company recognises the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

Estimating fair value for share-based payment transactions requires determination relating to appropriate assumptions, including the expected life of the share options, share price volatility and dividend yield.

4.22 Long-term leases

Leases of property, plant and 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 and 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.

4.23 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include shareholders, joint ventures, associated companies, and enterprises or individuals who have significant influence over the Company and its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Company and its subsidiaries' operations, including their family members.

4.24 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, with the exception of those covered by forward exchange agreements or cross currency swap agreements, which are translated at the contracted rates.

Translation differences on investments in debt securities and other monetary financial assets measured at fair value are included in gains and losses on exchange. Translation differences on non-monetary items such as investments in equity securities held for trading are reported as part of the fair value gain or loss. Translation differences on available-for-sale investments in equity securities are included in the fair value gain or loss in other comprehensive income.

Gains and losses on exchange are included in determining income.

4.25 Service Concession Arrangements

The subsidiaries provide 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 subsidiaries are paid for their 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 subsidiaries recognise the consideration received or receivable at its fair value as rights to financial assets (unbilled receivables under agreements with government authorities) or to intangible assets (elevated train project costs), depending on the conditions of service concession arrangements.

The subsidiaries recognise the consideration received or receivable for their provision of elevated train operations as a financial asset to the extent that they have an unconditional contractual right to receive cash or another financial asset for the services from or at the direction of the grantor.

The subsidiaries shall recognise an intangible asset to the extent that they receive a right to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

If the subsidiaries are 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 subsidiaries' 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 subsidiaries have a contractual right to receive an intangible asset (a right to charge users of the public service). In this case, borrowing costs attributable to the arrangements shall be capitalised during the construction phase of the arrangements.

4.26 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review 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 Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.27 Derivatives

Forward exchange agreements

Receivables and payables arising from forward exchange agreements are initially recognised and measured at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value, which has been calculated using the quoted market rates, at the end of reporting period. Gains or losses resulting from changes in its fair value are recognised in profit or loss. However, where transactions qualify for hedge accounting, recognition of any resultant gain or loss from changes in the fair value depends on the nature of the item being hedged.

Interest rate swap contracts

The net amount of interest to be received from or paid to the counterparty under an interest rate swap contract is recognised as income or expenses on an accrual basis.

4.28 Hedge accounting – Cash flow hedges of firm commitment of acquisition of train and related transaction agreements

The subsidiaries apply hedge accounting when the risk that has been hedged can be clearly identified and the effectiveness of the hedge can be measured. Gains or losses arising from changes in the fair value of hedging instruments or derivatives that effectively hedge exposure to fluctuations in cash flows that are either attributable to a particular risk associated with a recognised financial asset or financial liability, or to a highly probable forecast transaction, are recognised directly in other comprehensive income and transferred to be recognised in profit or loss when the hedged cash flow transaction occurs. However, if the hedge instrument is not effective, any gain or loss from a change in the fair value of the derivative financial instrument is recognised immediately to profit or loss.

4.29 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their 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 Company and its subsidiaries measure 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 Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment and depreciation/ Project costs – media and amortisation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the Company and its subsidiaries’ building and equipment and to review estimate useful lives and residual values when there are any changes.

In determining amortisation of project costs - media, the management is required to make estimates of ridership over the future period and to review the estimate when there are any changes.

The Company and its subsidiaries measure land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment and project costs - media for impairment on a periodical basis in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

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 subsidiaries determined the provisions using various assumptions relevant to each provision. Estimates are reviewed whenever circumstances change.

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 measurement and the determination of appropriate timing of recognition of revenues from installation and construction services, and train procurement services.

Estimated project costs

The Company and its subsidiaries estimate 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, taking into account the direction of the movement in these costs. 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 allocated 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 subsidiaries have contingent liabilities as a result of litigations. The management has used judgement to assess of the results of the litigations and believe that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Company and its subsidiaries 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		
	2019	2018	2019	2018	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Interest income		-	13	533	At cost of funds plus margin
Management income	-	-	4	39	Contract price
Utility income	-	-	-	9	Contract price
Revenue from guarantee	-	-	48	51	Contract price
Rental income	-	-	-	57	Contract price
Other income	-	-	17	19	Contract price
Purchases of fixed assets and investment properties	-	-	252	190	Contract price
Management fee	-	-	-	25	Contract price
Rental expenses	-	-	-	13	Contract price
Interest expenses	-	-	447	447	At cost of funds plus margin
Other expense	-	-	29	-	Market price
Transactions with jointly controlled entities and associates					
Service income	275	166	-	-	Contract price
Interest income	595	489	525	77	At cost of funds plus margin
Management income	2	-	2	-	Contract price
Revenue from installation and construction services	14	104	-	-	Contract price
Rental income	-	8	-	-	Contract price
Other income	22	4	-	-	Contract price
Management fee	-	34	-	-	Contract price
Special business tax paid	69	65	-	-	Contract price
Other expenses	122	12	112	-	Contract price
Net fare box revenues transferred	4,603	4,696	-	-	Contract price
Transactions with related parties					
Interest income	-	2	50	39	At cost of funds plus margin
Service income	104	55	1	-	Contract price
Revenue from installation and construction services	912	103	-	-	Contract price
Rental income	9	5	9	5	Contract price
Purchases of fixed assets and investment properties	13	14	-	2	Contract price
Management fee	141	14	139	17	Contract price
Cost of installation and construction services and train procurement	19,074	-	-	-	Contract price
Rental expenses	45	4	15	1	Contract price
Other expenses	77	34	14	4	Market price

As at 31 March 2019 and 2018, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade and other receivables - related parties (Note 11)				
Subsidiary companies	-	-	12,262	20,166
Jointly controlled entities and associated companies	577,798	187,989	197,314	66,655
Related companies (associate as shareholder/ shareholders of related companies/co-director)	447,938	283,355	241,070	239,716
Total	1,025,736	471,344	450,646	326,537
Accrued income - related parties				
Jointly controlled entities and associated companies	664,089	616,629	-	-
Related companies (shareholders of subsidiary, jointly controlled entity and related company)	13,474	24,617	-	-
Total	677,563	641,246	-	-
Prepaid expenses - related parties				
Associated company	4,979	13,209	-	-
Related company (shareholder of subsidiary/associate as shareholder/shareholder of joint controlled entity)	5,475	6,354	-	-
Total	10,454	19,563	-	-
Investments in debt securities - related parties				
Jointly controlled entities	1,473,082	1,240,570	1,473,082	1,240,570
Total	1,473,082	1,240,570	1,473,082	1,240,570
Retention receivable - related parties				
Jointly controlled entities	3,678	-	-	-
Related company (associate as a shareholder/co-director/ shareholder of subsidiary)	92,047	44,666	-	-
Total	95,725	44,666	-	-
Advances to contractors and for asset acquisitions - related parties				
Subsidiary company	-	-	42,431	102,960
Related company (shareholder of subsidiaries)	3,976,048	5,915,668	-	-
Total	3,976,048	5,915,668	42,431	102,960
Trade and other payables - related parties (Note 27)				
Subsidiary companies	-	-	1,549,039	1,117,701
Jointly controlled entities and associated companies	94,879	59,306	89,529	136
Related companies (associate as shareholder/ shareholder of related company)	1,671,631	23,735	50,516	9,592
Total	1,766,510	83,041	1,689,084	1,127,429

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Unearned revenues – related parties				
Jointly controlled entity and associated company	416,447	438,086	-	-
Related companies (associate as shareholder/ shareholder of subsidiary)	55,251	44,856	-	-
Total	471,698	482,942	-	-
Retention payable – related party				
Subsidiary company	-	-	21,318	8,552
Total	-	-	21,318	8,552
Provision – related party (Note 31)				
Associated company	1,258,481	1,231,934	-	-
Total	1,258,481	1,231,934	-	-

Loans to related parties and loans from related parties

As at 31 March 2019 and 2018, the balances of loans between the Company and those related parties and the movements are as follows:

(Unit: Thousand Baht)

Short-term loans to related parties	Related by	Consolidated financial statements			
		Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
Titanium Compass Sdn Bhd	Jointly controlled entity	-	39,547	-	39,547
Aero Media Group Co., Ltd.	Associated company	-	20,000	(20,000)	-
Meru Utama Sdn Bhd	Associated company	-	168,495	(5,249)	163,246
EGV Co., Ltd.	Related company	4,018	-	-	4,018
		4,018	228,042	(25,429)	206,811
Less: Allowance for doubtful debt		(4,018)	-	-	(4,018)
Net		-	228,042	(25,249)	202,793

(Unit: Thousand Baht)

Short-term loan to related party	Related by	Separate financial statements			
		Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
EGV Co., Ltd.	Related company	4,018	-	-	4,018
Less: Allowance for doubtful debt		(4,018)	-	-	(4,018)
Net		-	-	-	-



(Unit: Thousand Baht)

Long-term loans to related parties	Related by	Consolidated financial statements			
		Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Jointly controlled entity	71,157	12,917	-	84,074
Bayswater Co., Ltd.	Jointly controlled entity	4,451,000	132,000	-	4,583,000
U City Plc. ⁽¹⁾	Associated company	5,024,000	-	-	5,024,000
Eyeballs Channel Sdn Bhd	Associated company	18,864	-	(3,263)	15,601
Demo Power (Thailand) Co., Ltd.	Associated company	-	52,170	-	52,170
		9,565,021	197,087	(3,263)	9,758,845
Less: Current portion		(14,735)			(21,470)
Net		9,550,286			9,737,375

(Unit: Thousand Baht)

Long-term loans to related parties	Related by	Separate financial statements			
		Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
RB Services Co., Ltd.	Subsidiary company	-	50,000	-	50,000
Yongsu Co., Ltd.	Subsidiary company	7,280	400	-	7,680
Kingkaew Assets Co., Ltd.	Subsidiary company	9,872	152,708	-	162,580
The Community One Co., Ltd.	Subsidiary company	112,975	2,025	-	115,000
The Community Two Co., Ltd.	Subsidiary company	179,370	3,610	-	182,980
Bayswater Co., Ltd.	Jointly controlled entity	4,451,000	132,000	-	4,583,000
U City Plc. ⁽¹⁾	Associated company	5,024,000	-	-	5,024,000
Total		9,784,497	340,743	-	10,125,240

⁽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.

(Unit: Thousand Baht)

Short-term loans from related parties	Related by	Consolidated financial statements			
		Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
Intelion Co., Ltd.	Shareholder of subsidiary company	3,500	-	-	3,500
Man Food Holdings Co., Ltd.	Jointly controlled entity	-	41,177	-	41,177
Total		3,500	41,177	-	44,677

(Unit: Thousand Baht)

Short-term loans from related parties	Related by	Separate financial statements			
		Balance as at 31 March 2018	Increase during the year	Decrease during the year	Balance as at 31 March 2019
Bangkok Mass Transit System Plc.	Subsidiary company	16,500,000	-	-	16,500,000
Dnal Co., Ltd.	Subsidiary company	34,500	-	(14,875)	19,625
Man Food Holdings Co., Ltd.	Jointly controlled entity	-	41,177	-	41,177
Total		16,534,500	41,177	(14,875)	16,560,802

Directors' and management's benefits

During the years ended 31 March 2019 and 2018, the Company and its subsidiaries had employee benefit expenses to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term employee benefits	457	427	134	120
Post-employment benefits	27	31	8	5
Share-based payment	10	3	4	2
Total	494	461	146	127

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 48.5 b) and d) to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash	74,968	56,044	1,659	1,250
Current deposits and saving deposits	3,804,623	5,740,369	571,520	1,904,267
Fixed deposits with maturity date due not more than 3 months	141,130	3,569,221	4	4
Certificates of deposits	-	92,075	-	92,075
Total	4,020,721	9,457,709	573,183	1,997,596

As at 31 March 2019, cash and cash equivalents carried interests between 0.01 and 2.08% per annum (2018: between 0.01 and 2.08% per annum) (Separate financial statements: between 0.01 and 1.20% per annum (2018: between 0.01 and 1.84% per annum)).

Under the conditions stipulated in the credit facility agreements of the subsidiaries, the subsidiaries have pledged their bank accounts amounting to Baht 191 million (2018: Baht 618 million) with a commercial bank to secure the subsidiaries' loan and transferred rights to debit or withdraw from the deposit accounts to make loan repayments and related financial fee payments to the bank.

8. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Fixed deposits and certificates of deposits with maturity date due more than 3 months	334,747	421,210	-	38,335
Zero coupon of deposit with maturity date due less than 1 year	3,310,373	-	-	-
Held to maturity securities				
Foreign government and government agency bonds ⁽¹⁾	2,013,484	1,783,832	-	-
Domestic private debt securities	1,416,781	2,396,697	-	-
	3,430,265	4,180,529	-	-
Investments in trading securities				
Unit trust in fixed income funds	230,018	262,782	292	1,586
Unit trust in mixed fund	17,847	18,105	17,847	18,105
Domestic equity securities	371,631	772,817	371,631	772,817
Foreign equity security	-	16,666	-	16,666
	619,496	1,070,370	389,770	809,174
Allowance for change in value	(496)	(549)	(2,261)	(13,497)
	619,000	1,069,821	387,509	795,677
Total	7,694,385	5,671,560	387,509	834,012

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

On 1 July 2018, the Company transferred investments in foreign marketable equity securities held in the trading portfolio to the available-for-sale portfolio. At the transfer date, the fair value and the original cost amounted to approximately Baht 31 million and Baht 49 million, respectively.

The Company and its subsidiaries had sale and purchase transactions of investments in trading securities. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Purchases of investments	15,582	45,176	6,663	9,953
Sales of investments	15,986	45,056	7,035	9,580

The Company and its subsidiaries recognised gain (loss) on investments in trading securities in the profit or loss. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Gain (loss) on sales	(135)	252	(152)	142
Unrealised gain (loss) on change in value	-	(10)	11	(11)
Total	(135)	242	(141)	131

9. Investments in derivative instruments

(Unit: Thousand Baht)

	Consolidated financial statements	
	2019	2018
	Derivative instruments	776,445
Allowance for change in value	178,871	365,949
Total	955,316	2,224,491

The subsidiary had sale and purchase transactions of investments in derivative instruments. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March	
	Consolidated financial statements	
	2019	2018
Purchases of investments	316	1,887
Sales of investments	1,399	159

The subsidiary recognised gain (loss) on investments in derivative instruments in the profit or loss. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March	
	Consolidated financial statements	
	2019	2018
Gain on sales	441	11
Unrealised gain (loss) on change in value	(187)	373
Total	254	384

10. Bank account for advances received from cardholders / Advances received from cardholders

In order to comply with the Notification of the Bank of Thailand applicable to electronic card businesses, BSS has to deposit cash received in advance from cardholders with financial institutions in an amount not less than the outstanding balance of the advance receipts at the end of each day. These funds cannot be used for any purposes other than making payment to goods or service providers on behalf of the cardholder.

11. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables - related parties				
Not yet due	186,125	63,411	214	-
Past due				
Up to 3 months	47,421	37,630	2,679	5,484
3 - 6 months	6,053	2,995	-	-
6 - 12 months	29,043	-	-	-
Over 12 months	30,180	-	-	-
Total trade receivables - related parties	298,822	104,036	2,893	5,484
Trade receivables - unrelated parties				
Not yet due	963,258	779,325	11,872	-
Past due				
Up to 3 months	595,578	175,563	1,058	13,923
3 - 6 months	49,414	27,539	12,159	11,625
6 - 12 months	29,795	1,579	-	-
Over 12 months	67,402	60,987	-	-
Total	1,705,447	1,044,993	25,089	25,548
Less: Allowance for doubtful debts	(61,825)	(72,239)	(7,861)	(6,798)
Net	1,643,622	972,754	17,228	18,750
Cheques awaiting deposit	-	454	-	-
Total trade receivables - unrelated parties - net	1,643,622	973,208	17,228	18,750
Total trade receivables - net	1,942,444	1,077,244	20,121	24,234
Other receivables				
Interest receivables - related parties	205,331	68,157	208,613	70,820
Interest receivables	56,556	87,077	2,295	5,534
Dividend receivables - related parties	35,525	28,813	-	-
Dividend receivables	14,250	2,716	14,250	2,625
Other receivables - related parties	486,058	270,338	239,139	250,233
Other receivables	191,454	176,900	22,760	76,687
Receivables from sales of investments	105,112	48,164	81,307	35,316
Total other receivables	1,094,286	682,165	568,364	441,215
Total trade and other receivables - net	3,036,730	1,759,409	588,485	465,449

12. Unbilled receivables under agreements with government authorities

The receivables are due as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2019	2018
Less than 1 year	459,057	246,646
1 - 5 years	8,641,312	1,382,299
Over 5 years	14,120,401	6,111,743
Total	23,220,770	7,740,688

The receivables consist of the followings:

- a) A receivable from the provision of 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 dated 3 May 2012, and the amendment to that agreement, with a term of 30 years from 8 May 2012 to 2 May 2042 between Krungthep Thanakom and a subsidiary. The subsidiary is to procure a number of trains for a specified period and will receive a monthly fixed payment under conditions 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 from the provision of train procurement services for the Green Line under the Operating and Maintenance Agreement for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) dated 1 August 2016 between Krungthep Thanakom and a subsidiary, and the amendment to that agreement, with a term of 26 years from 1 August 2016 to 2 May 2042. The subsidiary is to procure a number of trains for a specified period and will receive a monthly fixed payment under conditions as stipulated in the agreement.
- c) 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 dated 16 June 2017 between the Mass Rapid Transit Authority of Thailand ("MRTA") and the subsidiaries. The subsidiaries 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 subsidiaries have obligations to perform major maintenance or restoration of the elevated train projects, and these are recorded under the provision account, as described in Note 31 to the financial statements.

The unbilled receivables under agreements with government authorities are subject to interest at rates of 3.60%, 3.76% and 5.00% per annum (2018: 3.60%, 3.76% and 5.00% per annum). During the year, the subsidiaries had revenues from installation and construction services and train procurement services amounting to Baht 32,873 million which recorded under receivable account amounting to Baht 15,016 million and elevated train project costs account amounting to Baht 17,857 million (2018: Baht 3,306 million recorded under receivable account).

13. Receivable, interest receivable and accrued income under purchase and installation of operating system agreement

The balances of the accounts are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2019	2018
Receivable	8,018,306	4,694,465
Accrued income	2,006,712	1,091,942
Interest receivable	460,647	147,055
Less: Advances per agreement	(2,172,897)	(2,172,897)
Net	<u>8,312,768</u>	<u>3,760,565</u>

The subsidiary (BTSC) entered into the purchase and installation of operating system (Electric and Mechanic) agreement and additional agreements related to the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) with Krungthep Thanakom. BTSC will receive fixed payment under conditions 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 and can extend this period by another 2 years, with interest to be charged at the rate stipulated in the agreement as from the date the option is exercised. Krungthep Thanakom exercised this option and the Company has charged interest at the rate stipulated in the agreement from the exercise date. The corresponding interest has recorded in its accounts.

During the year, BTSC recognised revenues from installation service amounting to 3,930 million (2018: Baht 2,482 million).

14. Real estate development costs

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2019	2018
Land and construction development	626,120	647,245
Less: Reduce cost to net realisable value	(1,272)	(1,272)
Real estate development costs - net	624,848	645,973

15. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Dividend income	
	2019	2018	2019	2018	2019	2018
Bangkok Mass Transit System Plc.	4,016,783	4,016,783	29,944,372	29,937,253	2,192,812	939,563
VGI Global Media Plc.	855,668	720,433	15,342,971	9,997,720	194,583	94,984
Master Ad Plc.	433,198	343,891	1,648,483	1,280,274	24,630	6,815
Northern Bangkok Monorail Co., Ltd.	11,800,000	4,500,000	8,850,000	3,375,000	-	-
Eastern Bangkok Monorail Co., Ltd.	12,000,000	4,500,000	9,000,000	3,375,000	-	-
Unicorn Enterprise Co., Ltd.	-	10,000	-	10,000	-	-
RB Services Co., Ltd.	295,000	295,000	295,000	295,000	-	-
Dnal Co., Ltd.	3,125	12,500	32,225	41,600	1,230	-
Yongsu Co., Ltd.	58,500	234,000	6,900	6,900	-	-
Kingkaew Assets Co., Ltd.	10,000	10,000	10,000	10,000	-	-
The Community One Co., Ltd.	10,000	10,000	10,000	10,000	-	-
The Community Two Co., Ltd.	10,000	10,000	10,000	10,000	-	-
HHT Construction Co., Ltd.	25,000	25,000	51,000	51,000	12,138	-
BTS Infrastructure Development Co., Ltd.	250	250	250	250	-	-
Turtle 23 Co., Ltd.	175,000	-	175,000	-	-	-
Total			65,376,201	48,399,997		
Less: Deficit on business combination under common control			(3,497,915)	(3,610,099)		
			61,878,286	44,789,898		
Less: Provision for loss on diminution in value			(7,960)	(17,960)		
Net			61,870,326	44,771,938		

Details of investments in subsidiaries that have material non-controlling interests were as follows:

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2019	2018	2019	2018	2019	2018	2019	2018
	(%)	(%)						
Bangkok Mass Transit System Plc.	2.52	2.54	705	672	72	59	57	24
VGI Global Media Plc. ⁽¹⁾	28.30	26.49	4,065	1,348	321	220	220	122
Master Ad Plc. ⁽²⁾	47.88	51.53	1,801	934	130	146	75	64
Northern Bangkok Monorail Co., Ltd	25.00	25.00	2,939	1,075	99	11	-	-
Eastern Bangkok Monorail Co., Ltd	25.00	25.00	3,016	1,087	104	12	-	-

⁽¹⁾ 26.66% (2018: 24.98%) held by the Company and 45.04% (2018: 48.53%) held by BTSC⁽²⁾ 18.95% (2018: 18.09%) held by the Company and 33.17% (2018: 30.38%) held by VGI

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 Global Media Plc.		Master Ad Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Current assets	35,110	34,179	5,332	3,705	2,103	657	162	366	59	253
Non-current assets	42,168	31,477	17,355	5,927	2,277	1,366	18,424	4,236	18,193	4,416
Current liabilities	(14,080)	(5,151)	(4,618)	(2,048)	(1,240)	(438)	2,175	222	1,839	247
Non-current liabilities	(24,691)	(30,067)	(1,622)	(1,658)	(60)	(38)	4,656	82	4,350	74

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 March									
	Bangkok Mass Transit System Plc.		VGI Global Media Plc.		Master Ad Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue	16,127	13,680	5,362	4,080	2,181	1,053	15,622	61	15,494	66
Profit	3,569	2,823	1,206	929	257	244	397	44	417	49
Other comprehensive income	(396)	143	(67)	(14)	(33)	(5)	(241)	(245)	(200)	(202)
Total comprehensive income	3,173	2,966	1,139	915	224	239	156	(201)	(217)	(153)

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 March									
	Bangkok Mass Transit System Plc.		VGI Global Media Plc.		Master Ad Plc.		Northern Bangkok Monorail Co., Ltd.		Eastern Bangkok Monorail Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Cash flow from (used in) operating activities	(4,148)	(1,707)	1,775	1,272	545	293	(4,854)	(1,517)	(5,404)	(1,739)
Cash flow used in investing activities	(5,353)	(3,481)	(10,990)	(1,657)	(1,363)	(445)	(7,179)	(2,479)	(6,542)	(2,370)
Cash flow from (used in) financing activities	5,883	(1,134)	9,971	345	1,354	58	11,814	4,362	11,738	4,361
Translation adjustment	(8)	(2)	(8)	(1)	(10)	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(3,626)	(6,324)	748	(41)	526	(94)	(219)	366	(208)	252

15.1 Bangkok Mass Transit System Public Company Limited (“BTSC”)

During the year, the Company purchased 3.56 million ordinary shares of BTSC at price of Baht 2 per share for a total of approximately Baht 7 million, the Company’s shareholding in BTSC increased from 97.46% to 97.48%. The Company recorded the effects of the changes in its shareholding in BTSC amounting to Baht 1 million, under the heading of “Deficit from changes in the ownership interests in subsidiaries” under shareholders’ equity in the consolidated statements of financial position.

The 15,659,384,750 ordinary shares of BTSC, representing 97.46% of all issued shares of BTSC, (excluding the ordinary shares of VGI Global Media 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.

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

On 19 July 2018, the Annual General Meetings of shareholders of each subsidiary passed resolutions to approve increases in their registered capital, from their existing registered capital of Baht 5,500 million to Baht 14,400 million, whereby each is to issue 89,000,000 new ordinary shares with a par value of Baht 100 each, and to approve the allocation of the newly issued shares to the existing shareholders of each subsidiary in proportion to their shareholdings. Each subsidiary called up registered capital as follows:

- a) Payment of 50% of the par value of the existing shares, amounting to Baht 1,000 million, as a result of which their existing capital will be fully paid.
- b) Payment of 25.84% of the par value of the new shares, amounting to Baht 2,300 million.

The Company made payment of the share capital totaling Baht 4,950 million in July 2018.

Subsequently, on 18 September 2018 and 25 October 2018, the Board of Directors Meetings of NBM and EBM passed resolutions to call for payments of additional share capital of 44.94% and 47.19% for Baht 4,000 million and 4,200 million, respectively. The Company made the payments of the additional share capital totaling Baht 6,150 million in October and November 2018.

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

15.3 Turtle 23 Company Limited

On 10 July 2018, the Company established Turtle 23 Company Limited to engage in investment in securities of other companies and/or invest in food and beverage businesses, including restaurant and other related businesses, with a registered share capital of Baht 350 million (3,500,000 ordinary shares with a par value of Baht 100 each) (50% of the capital was called up), in which the Company holds 100% interest.

Subsequently, on 5 October 2018, Turtle 23 Company Limited established 10 new subsidiaries, in which the subsidiary holds 100% interest, to engage in the management of food and beverage businesses. The details are as follows:

	Registered share capital
Turtle 1 Company Limited	Baht 20 million
Turtle 2 Company Limited	Baht 20 million
Turtle 3 Company Limited	Baht 20 million
Turtle 4 Company Limited	Baht 1 million
Turtle 5 Company Limited	Baht 1 million
Turtle 6 Company Limited	Baht 1 million
Turtle 7 Company Limited	Baht 1 million
Turtle 8 Company Limited	Baht 1 million
Turtle 9 Company Limited	Baht 1 million
Turtle 10 Company Limited	Baht 1 million

15.4 VGI Global Media Public Company Limited (“VGI”) (Held by the Company and BTSC)

Transactions for the year ended 31 March 2018

The Company purchased 720 million ordinary shares of the subsidiary at prices of Baht 4.90 - 7.85 per share, 11.6 million warrants to purchase ordinary shares of the subsidiary at prices of Baht 0.37 - 0.40 per warrant and sold 330 million ordinary shares of the subsidiary at prices of Baht 6.20 - 7.05 per share. Moreover, VGI allocated 340 million additional ordinary shares issued under a general mandate to be offered through private placements, at an offering price of Baht 6 per share and the warrant holders exercised warrant to acquire 9,332,526 newly issued ordinary shares at an exercise price of Baht 7 per share. The Company recorded these impacts under the shareholders' equity in the consolidated statement of financial position and in the profit or loss in the separate financial statements.

Transactions for the year ended 31 March 2019

Purchase transactions of investment in the subsidiary

The Company and BTSC purchased 989 million ordinary shares of the subsidiary at prices of Baht 6.95 - 9.05 per share and 393 million warrants at prices of Baht 0.39 - 0.53 per warrant. The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statement
Cash paid for purchases of investment in subsidiary	7,981,543
Less: Non-controlling interests of subsidiary adjusted	(1,005,879)
Deficit from the change in the ownership interests in subsidiary	6,975,664

Sale transactions of investment in the subsidiary

The Company and BTSC sold 925 million ordinary shares of the subsidiary at prices of Baht 5.79 - 8.00 per share and sold 85 million warrants of the subsidiary at prices of Baht 0.330 - 0.445. The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Cash received from sales of ordinary shares and warrants	6,935,534	6,874,769
Less: Cost of investments in subsidiary	-	(5,364,864)
	6,935,534	1,509,905
Less: Related tax on consolidated financial statements	(314,040)	-
	6,621,494	1,509,905
Less: Non-controlling interests of subsidiary	(722,942)	-
Surplus from the changes in the ownership interests in subsidiary / Gain on sales of investment in subsidiary	5,898,552	1,509,905

Warrants

During the year, the VGI-W1 warrant holders exercised warrants to acquire 1,221 million ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 7 per share. The Company and BTSC then submitted applications to exercise warrants to purchase 768 million newly issued ordinary shares of VGI with a par value of Baht 0.1 each, at an exercise price of Baht 7 per share. The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements
Cash to be received from exercise of warrants to purchase the newly issued ordinary shares of subsidiary	8,550,053
Less: Cash paid of the Company and BTSC for exercise of warrants to purchase the newly issued ordinary shares of subsidiary	(5,377,366)
	3,172,687
Less: Non-controlling interests of subsidiary adjusted	(2,705,562)
Surplus from the change in the ownership interests in a subsidiary	467,125

Moreover, on 5 July 2018, the Annual General Meeting of VGI's shareholders passed a resolution to issue up to 1,808,296,751 warrants to purchase newly issued ordinary shares of VGI (VGI-W2), to be allocated to the existing shareholders of VGI on a pro rata basis (rights offering), at no cost. Details are as follows:

Issuance date	11 September 2018
Number of warrants granted	1,711,334,815 warrants
Allocation ratio	1 warrant to 5 existing ordinary shares
Term of warrants	4 years from the issuance date
Exercisable date for the first time	The last business day of the first quarter after the issuance date
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	Baht 10 per share

Issuance and allocation of additional ordinary shares

As discussed in Note 17.1.5 to the financial statements, on 20 July 2018 (the acquisition date), VGI acquired ordinary shares of Kerry Express (Thailand) Limited ("Kerry"), from its existing shareholders. The purchase price was paid in cash of Baht 5,016 million and the issue and offer of 122 million additional ordinary shares of VGI with a par value of Baht 0.1 each, at a price of Baht 7.15 per share to the existing shareholders of Kerry. The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements
Issuance of ordinary shares of subsidiary to purchase investment	869,287
Less: Non-controlling interests of subsidiary adjusted	(400,767)
Surplus from changes in ownership interests in subsidiary	468,520

As a result of purchases and sales of ordinary shares and warrants, exercise of warrants, and issuance of additional ordinary shares, the Company's shareholding in VGI increased from 24.98% to 26.66% (shareholding of BTSC decreased from 48.53% to 45.04%).

BTSC pledged all ordinary shares of VGI with the Company, in accordance with an agreement related to the Net Revenue Purchase and Transfer Agreement.

15.5 Master Ad Public Company Limited ("MACO") (held by the Company and VGI)

Transactions for the year ended 31 March 2018

The Company and VGI purchased 859 million ordinary shares of MACO at prices of Baht 1.36 - 2.28 per share and 4 million ordinary shares at an average price of Baht 1.96, respectively and sold 237 million ordinary shares of MACO at prices of Baht 1.54 - 2.16 per share and 100 million ordinary shares of MACO at a price of Baht 1.5381 per share, respectively. Moreover, VGI sold 28 million warrants to purchase the newly issued ordinary shares of MACO at a price of Baht 0.0636 per warrant and purchased 14,742,900 warrants to purchase newly issued ordinary shares of MACO at a price of Baht 0.03 per warrant. VGI then submitted an application to exercise warrants to purchase newly issued ordinary shares of MACO at an exercise price of Baht 2 per share. In this regard, the warrant holders exercised its warrants to acquire 95,940,866 ordinary shares at an exercise price of Baht 2 per share. The Company recorded these impacts under shareholders' equity in the consolidated statement of financial position and in the profit or loss in the separate financial statements.

Transactions for the year ended 31 March 2019

Warrants

On 18 July 2018, the Extraordinary General Meeting of MACO's shareholders passed the following significant resolutions to issue up to 1,376 million warrants to purchase newly issued ordinary shares of MACO (MACO-W2), to be allocated to the existing shareholders of MACO on a pro rata basis (rights offering), at no cost. Details are as follows:

Allocation ratio	1 newly issued shares to 2 warrants
Term of warrants	3 years from the issuance date (30 August 2018)
Exercisable date for the first time	The last business day of the first quarter after the completion of a period of 2 years from the warrant issuance date
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	Baht 2.1 per share

Issuance and allocation of additional ordinary shares

In August 2018, VGI acquired a further 52.5 million ordinary shares of MACO through the Stock Exchange of Thailand for a total of Baht 97 million. In addition, MACO issued and allocated 688 million new ordinary shares, as well as 1,376 million MACO-W2 warrants, to the existing shareholders in proportion to their respective shareholding. The Company and VGI subscribed to the new ordinary share issue and received 333 million shares and 667 million warrants, respectively.

Subsequently, on 14 February 2019, the Extraordinary General Meeting of the MACO's shareholders approved the issue and offer of 412,668,177 at par Baht 0.1 additional ordinary shares of MACO to be allocated to the existing shareholders of MACO on a pro rata basis (rights offering), at an allocation ratio of 1 additional ordinary share to 10 existing ordinary shares, at an offering price of Baht 1.60 per share. The Company and VGI subscribed to the new ordinary share issue and received 205,251,996 shares (total additional ordinary shares issued of 205,299,141 shares).

As a result of the share acquisition and the increase in share capital, VGI's shareholding in MACO increased from 30.38% to 33.17% of all issued shares of MACO (the Company's shareholding increased from 18.09% to 18.95%). The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements
Net cash received from issuance and allocation of additional ordinary shares of subsidiary	708,945
Cash paid for purchases of investment in subsidiary	(96,829)
	612,116
Less: Non-controlling interests of subsidiary adjusted	(785,777)
Deficit from changes in ownership interests in subsidiary	(173,661)

15.6 Co-Mass Company Limited ("Co-Mass") (held by Eye On Ads Company Limited ("Eye On Ads"))

In June 2017, Eye On Ads acquired 39,375 ordinary shares of Co-Mass from an existing shareholder for Baht 335 million. The investment represents 70% of all issued shares of Co-Mass.

During the first quarter of the current period, Eye On Ads completed the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, and the measurement of related goodwill. The values of the assets and liabilities of Co-Mass at the acquisition date are summarised below.

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalents	20,185	20,185
Trade and other receivables	17,237	17,237
Other current assets	17,304	17,304
Building and equipment	42,913	42,913
Intangible assets	35,738	-
Other non-current assets	5,714	5,714
Trade and other payables	(16,384)	(16,384)
Other current liabilities	(4,993)	(4,993)
Deferred tax liabilities	(7,148)	-
Other non-current liabilities	(5,707)	(5,707)
Net assets of the subsidiary	104,859	76,269
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(31,458)	
Proportionate share of identifiable net assets of the acquiree	73,401	
Costs of the acquisition of investment in a subsidiary	335,000	
Less: Proportionate share of identifiable net assets of the acquiree	(73,401)	
Goodwill	261,599	

The Company restated the consolidated statement of financial position as at 31 March 2018, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of Co-Mass as from the acquisition date. The amounts of the adjustments affecting the consolidated statement of financial position as at 31 March 2018 are summarised below.

	(Unit: Thousand Baht)
	Increase (decrease)
Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	(281,612)
Goodwill	261,599
Intangible assets	35,738
Deferred tax liabilities	7,148
Non-controlling interests of the subsidiary	8,577

15.7 Trans.Ad Solutions Company Limited's Group ("Trans.Ad Group") (held by Eye On Ads)

On 5 July 2018, a meeting of the Board of Directors of MACO passed a resolution to approve the acquisition by Eye On Ads of ordinary shares of Trans.Ad, from its existing shareholders ("the Sellers") and the acquisition of additional ordinary shares of Trans.Ad, totaling 400,464 ordinary shares, representing 81.65% of all issued shares after issuing additional ordinary shares. Trans.Ad is engaged in the provision of design and installation services for multimedia display systems, including media content controlling and managing systems, network system installation for online control and data collection and closed circuit television systems, as well as design and development of applications for indoor maps and Bluetooth transmission systems for advertising purposes. The share acquisitions were divided into 2 parts as follows.

- 1) The purchase of 210,000 ordinary shares, with payment of Baht 25 per share, or for a total of Baht 5.25 million, to be made to the Seller. The remaining unpaid share capital of Baht 75 per share, totaling Baht 15.75 million is to be paid to Trans.Ad.
- 2) The purchase of 190,464 additional ordinary shares at a total price of Baht 367 million.

In July 2018, Eye On Ads entered into a share purchase agreement, received 400,464 ordinary shares of Trans.Ad and made full payment for these shares.

Trans.Ad used the the proceeds from payment for the shares by Eye On Ads to acquire 1,776,018 ordinary shares of Roctec from its existing shareholders ("the Sellers"), representing 89% of the total issued shares of Roctec, at a total price of HKD 89 million or approximately Baht 378 million. Roctec is a company incorporated under Hong Kong law, and engaged in the provision of system design and installation services through distribution, installation and maintenance of tools and equipment specifically related to controlling systems, network systems and display systems used across various industries. In addition, after the acquisition of Roctec's shares, Trans.Ad received 102,000 preferred shares of Winbliss Systems Limited ("Winbliss"), a subsidiary of Roctec, representing 51% of the total issued shares of Winbliss, from its existing shareholders.

Details of subsidiaries included in Trans.Ad Group consolidated financial statements as at the acquisition date are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (%)
Subsidiary directly owned by Trans.Ad			
TransAd Malaysia Sdn Bhd	System integration services	Malaysia	100
Subsidiaries directly owned by Roctec			
Parkway Technology Limited	Investment holding	Hong Kong	100
Winbliss Systems Limited *	Distribution software and computer related products including system development, installation and maintenance	Thailand	49
* 51% held by Trans.Ad and 49% held by Roctec			
Subsidiary indirectly owned by Roctec			
Held by Parkway Technology Limited			
Roctec Parkway (GuangZhou) Limited	System integration services (registered its dissolution in September 2018)	The People's Republic of China	100

In July 2018, Trans.Ad received 1,776,018 ordinary shares of Roctec and 102,000 preferred shares of Winbliss, and made full payment for these shares.

Eye On Ads is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and goodwill. The carrying value of the identifiable assets acquired and liabilities assumed of Trans.Ad Group at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	200,386
Trade and other receivables	369,329
Inventories	41,575
Advance payments to contractors	51,609
Other current assets	10,788
Building and equipment	8,767
Other non-current assets	13,599
Trade and other payables	(289,228)
Unearned revenues	(249,981)
Other current liabilities	(6,354)
Provision for long-term employee benefits	(5,826)
Non-controlling interests of the subsidiaries	(13,235)
Net assets of the subsidiaries	131,429
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquirees	(24,117)
Proportionate share of identifiable net assets of the acquirees	107,312
Cash paid for purchases of investment in subsidiaries	388,000
Less: Proportionate share of identifiable net assets of the acquirees	(107,312)
Estimated amount by which costs of the acquisition of investment in subsidiaries exceed identifiable net assets of the acquirees	280,688 *
Cash paid for purchases of investment in subsidiaries	388,000
Less: Cash and cash equivalents of the subsidiaries	(200,386)
Net cash paid for purchases of investment in subsidiaries	187,614

* As at 31 March 2019, the Company and its subsidiaries presented the estimated difference, a part of which was denominated in foreign currency, amounting to Baht 267 million in the consolidated statements of financial position (after translation adjustment based on the closing rate as at 31 March 2019).

Revenues and profit of Trans.Ad Group since the acquisition date were included in the consolidated statements of comprehensive income for the year ended 31 March 2019, amounting to Baht 839 million and Baht 16 million, respectively.

15.8 Multi Sign Company Limited (“MTS”) (held by Green Ad Company Limited (“Green Ad”))

On 5 March 2018, a meeting of MACO's Board of Directors and on 20 March 2018, a meeting of MACO's Executive Committee passed resolutions to approve Green Ad's acquisition of an additional 42,000 ordinary shares of MTS from its existing shareholder (“the Seller”), which represents 30% of all issued shares of MTS. On 19 June 2018, Green Ad entered into a share purchase and sale agreement with the Seller whereby the total purchase price was to be not more than Baht 202.6 million, in accordance with the terms and conditions stipulated in the share purchase and sale agreement. The purchase price is divided into 2 parts as follows:

- 1) A preliminary purchase price of Baht 162.6 million to be paid on the date of the share purchase and sale agreement.
- 2) An additional purchase price of not more than Baht 40 million, which may be reduced depending on the conditions stipulated in the share purchase and sale agreement.

On 29 June 2018, Green Ad received 42,000 shares of MTS and paid Baht 162.6 million to the Seller. The balance of the purchase price is to be paid in accordance with the conditions stipulated in the share purchase and sale agreement and has been presented as other payable from purchase of investment, under the caption of "Trade and other payables" in the consolidated statement of financial position. The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements
Purchase price of investment in the subsidiary	202,600
Less: Non-controlling interests of the subsidiary adjusted	(134,227)
Deficit from the change in the ownership interests in the subsidiary	68,373

15.9 Gold Star Group Company Limited ("GSG") (held by Green Ad)

On 23 November 2018, a meeting of MACO's Board of Directors passed a resolution approving Green Ad's acquisition of 3 million ordinary shares of GSG from its existing shareholders ("the Sellers"), representing 60% of all issued shares of GSG, at a purchase price of Baht 240 million, which was mutually agreed, in accordance with the terms and conditions stipulated in the share purchase and sale agreement dated 30 November 2018 between Green Ad and the Sellers. GSG is principally engaged in the design, production and provision of publishing media and all types of advertising media.

On 14 December 2018, Green Ad received 3 million ordinary shares of GSG, and made full payment for these shares.

Green Ad is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired, liabilities assumed and goodwill. The carrying amounts of the identifiable assets acquired and liabilities assumed of GSG as at the acquisition date are summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	668
Trade and other receivables	22,118
Inventories	1,725
Other current assets	4,424
Building and equipment	46,434
Other non-current assets	2,333
Short-term loans from financial institutions	(10,000)
Trade and other payables	(19,563)
Other current liabilities	(1,134)
Provision for long-term employee benefits	(2,294)
Net assets of the subsidiary	44,711
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(17,884)
Proportionate share of identifiable net assets of the acquiree	26,827
Cash paid for purchases of investment in the subsidiary	240,000
Less: Proportionate share of identifiable net assets of the acquiree	(26,827)
Estimated amount by which cost of the acquisition of investment in the subsidiary exceeds identifiable net assets of the acquiree	213,173
Cash paid for purchase of investment in the subsidiary	240,000
Less: Cash and cash equivalents of the subsidiary	(668)
Net cash paid for purchase of investment in the subsidiary	239,332

15.10 Landy Development Company Limited (“Landy”) (held by MACO and Master and More)

On 17 May 2018, a meeting of MACO’s Board of Directors passed a resolution to approve Master and More’s acquisition of 595,600 ordinary shares of Landy (an associate) from its existing shareholder (“the Seller”), which represents 14.89% of all issued shares of Landy. Following the acquisition of the shares, then together with the 1,954,800 shares of Landy held by MACO, the Group held 2,550,400 shares of Landy, representing 63.76% of all issued shares of Landy. On 26 June 2018, Master and More entered into a share purchase and sale agreement with the Seller, whereby the purchase price was Baht 25 million. Master and More received all of these shares and made payment to the Seller on 26 June 2018. As a result the status of Landy changed from an associate to a subsidiary of the Group and it has to be included in the consolidated financial statements from 26 June 2018, which is the date on which the Group assumed control.

Management of its subsidiaries determined that the acquisition of the investment in the subsidiary was an asset acquisition. The Group therefore recorded the difference between the purchase price of Landy’s shares (Baht 66 million) and the carrying value of the Group’s proportionate share of the identifiable net assets of the acquiree (Baht 54 million), amounting to approximately Baht 12 million, as a part of land and building under investment properties and property, plant and equipment in the consolidated statement of financial position.

The carrying values (after adjustments) of the assets and liabilities of Landy at the acquisition date were as summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	22,157
Trade and other receivables	667
Investment property	28,468
Property, plant and equipment	50,025
Other assets	91
Trade and other payables	(1,673)
Other current liabilities	(1,910)
Other non-current liabilities	(1,676)
Net assets of the subsidiary	96,149
Less: Non-controlling interests’ proportionate share of net assets of the subsidiary	(30,371)
Proportionate share of net assets of the subsidiary	65,778
Cash paid for investment in subsidiary	25,000
Less: Cash and cash equivalents of the subsidiary	(22,157)
Net cash paid for investment in subsidiary	2,843

15.11 VGI Global Media (Malaysia) Sdn Bhd (“VGM”) (held by VGI and MACO)

On 2 October 2018, VGM increased its registered share capital by MYR 3 million from MYR 29 million (or equivalent to Baht 237 million) to MYR 32 million by issuing 3 million additional ordinary shares to VGI, with no change in its shareholding structure. VGI settled the payment of MYR 3 million for the new shares by offsetting with short-term loans of Baht 24 million to VGM. VGM registered the increase in share capital in October 2018.

Subsequently, on 30 November 2018, VGI sold 75% of all issued shares of VGM to MACO at a price of Baht 360 million, in accordance with a resolution passed by the Annual General Meeting of the VGI’s shareholders on 5 July 2018 and the share sale and purchase agreement dated 31 October 2018. The Company recorded the effect of the change in its shareholding in VGM of VGI amounting to Baht 89 million, under the caption of “Deficit from changes in the ownership interests in subsidiaries” in shareholders’ equity in the consolidated statement of financial position.

15.12 VGI MACO (Singapore) Private Limited (“VGI MACO”) (held by VGI and MACO)

On 8 October 2018, VGI and MACO established VGI MACO, which was incorporated in Singapore and is principally engaged in advertising media investment in South East Asia. VGI MACO has a registered share capital of SGD 100 (100 ordinary shares with a par value of SGD 1), with VGI and MACO holding 25% and 75% interests, respectively.

Subsequently, on 30 November 2018, VGI MACO entered into an agreement to jointly invest with Belino Investments Limited (“Belino”) (a subsidiary of Golden Agri-Resources Limited (“GAR”), which is engaged in integrated palm oil business and listed on the Stock Exchange of Singapore), in order to operate out-of-home media, payment system and CRM loyalty programme businesses in Indonesia. VGI MACO and Belino are in the process of establishing a joint venture in Indonesia, which is to have a registered share capital of not more than USD 5 million (approximately Baht 165.4 million), with VGI MACO and Belino to respectively hold 40% and 60% interests. The registration of the joint venture’s establishment is in the process.

15.13 Rabbit Internet Company Limited (“RI”) (held by BSSH)

Transactions for the year ended 31 March 2018

BSSH entered into the Share Sale and Purchase Agreement of RI. On 8 August 2017, BSSH received 200 ordinary shares of RI from the existing shareholders, at a price of Baht 160,000 per share. The Company recorded this impact under shareholders’ equity in the consolidated statement of financial position.

Transactions for the year ended 31 March 2019

On 17 October 2018, a meeting of the Board of Directors of RI passed a resolution to approve an offering of 2,666 unissued preferred shares, at a price of Baht 78,313 per share, or for a total of Baht 209 million, to BSSH.

Subsequently, on 1 November 2018, the Extraordinary General Meeting of RI’s shareholders passed a resolution to approve an increase in its registered share capital by issuing 332 additional preferred shares, at an offering price of Baht 78,318 per share, or for a total of Baht 26 million, to BSSH.

As a result of BSSH’s acquisitions of RI’s shares, BSSH’s shareholding in RI increased from 30% to 60% of all issued shares of RI.

15.14 Rabbit Insurance Broker Company Limited (“RIB”) and ASK Direct Group Company Limited (“ASKD”) (held by RI)

On 15 August 2018, the Extraordinary General Meeting of RIB’s shareholders passed a resolution to increase its registered share capital, from Baht 4.3 million (33,200 ordinary shares and 9,800 preference shares with a par value of Baht 100 each) to Baht 31.3 million (303,200 ordinary shares and 9,800 preference shares with a par value of Baht 100 each). BSSH and RI (RIB’s existing shareholders) acquired the newly issued ordinary shares of RIB in proportion to their shareholdings (rights offering).

On 29 October 2018, BSSH’s Board of Directors passed a resolution to sell all investments in RIB and ASKD to RI at price of Baht 13,791,899 and Baht 509, respectively. As a result of transfer all of shareholding of RIB and ASKD to RI, RI’s shareholding in RIB and ASKD increased from 49% to 100% of all issued shares of RIB and ASKD.

As a result of restructuring shareholding in BSSH, RI, RIB and ASKD, the Company recorded the effect of the change in its shareholding amounting to Baht 87 million, under the caption of “Deficit from changes in the ownership interests in subsidiaries” in shareholders’ equity in the consolidated statement of financial position.

15.15 Rabbit Rewards Company Limited (“RR”) (held by RB Services Company Limited (“RBS”))

On 2 January 2019, the Extraordinary General Meeting of RR’s shareholders passed a resolution to increase its registered share capital, from Baht 196 million (1,958,025 ordinary shares with a par value of Baht 100 each) to Baht 261 million (2,610,700 ordinary shares with a par value of Baht 100 each). Digital Alchemy Limited acquired all of the newly issued ordinary shares of RR amounting to 652,675 shares with a par value of Baht 100 each. DA is a company incorporated under Hong Kong law, and engaged in the provision of marketing services. DA settled the first payment of Baht 16 million at Baht 25 each for the new shares by offsetting with payables. RR registered the increase in its share capital with the Ministry of Commerce on 2 January 2019. As a result of issuance of additional ordinary shares, RBS’s shareholding in RR decreased from 100% to 75% of all issued shares.

The accounting records are detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements
Cash received from issuance of additional ordinary shares of subsidiary	65,268
Less: Non-controlling interests of the subsidiary adjusted	(34,521)
Surplus from the change in the ownership interests in the subsidiary	30,747

16. Investments in joint ventures

16.1 Details of investments in joint ventures

Investments in joint ventures were as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separated financial statements	
	Equity method		Cost method	
	2019	2018	2019	2018
Man Food Holdings Co., Ltd.	286,412	321,778	181,800	181,800
Bayswater Co., Ltd.	-	-	5,000	5,000
ATS Rabbit Special Purpose Vehicle Co., Ltd.	22	22	-	-
Rabbit-LINE Pay Co., Ltd.	511,035	650,693	-	-
The ICON VGI Co., Ltd.	223	234	-	-
Titanium Compass Sdn Bhd	-	-	-	-
Supremo Media Co., Ltd.	7,997	3,678	-	-
BV Media Ads Ltd.	3,825	-	-	-
VGI AnyMind Technology Co., Ltd.	123	-	-	-
Total	809,637	976,405	186,800	186,800

Investments under equity method presented under "Provision for transaction under equity method of investments in joint ventures" were detailed as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	2019	2018
Bayswater Co., Ltd.	641,449	374,354
Total	641,449	374,354

Company's name	Nature of business	Shareholding percentage			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		(%)	(%)	(%)	(%)
Man Food Holdings Co., Ltd.	Restaurants and food service	41.18	41.18	41.18	41.18
Bayswater Co., Ltd.	Property development	50	50	50	50
ATS Rabbit Special Purpose Vehicle Co., Ltd.	Special purpose vehicle for the securitization project	51	51	-	-
Rabbit-LINE Pay Co., Ltd.	Accepting electronic and online payments	33.33	33.33	-	-
The ICON VGI Co., Ltd.	Management of advertising media in the mass rapid transit system project	25	25	-	-
Titanium Compass Sdn Bhd	Advertising media in the mass rapid transit system, in Malaysia	19	19	-	-
Supremo Media Co., Ltd.	Advertising media management	25	25	-	-
BV Media Ads Limited	Television broadcasting services	50	-	-	-
VGI AnyMind technology Co., Ltd.	Development for outdoor media applications	49	-	-	-

The negative investment value based on equity method was presented under the heading of “Provision for transaction under equity method of investments in joint ventures” in the consolidated statement of financial position. The negative investment value was resulted from elimination of gain on related party transactions in proportion to the subsidiary’s shareholding in jointly controlled entities.

16.1.1 Man Food Holdings Company Limited (“MFH”)

On 8 June 2017, the Company entered into a joint venture agreement with Bangkok Ranch Public Company Limited (“BR”) and Mr. Wai Yin Man (“Chef Man”) for the purpose of establishment of Man Food Holdings Company Limited (“MFH”) to undertake and carry out the restaurants and food service business by selling shares held by the Company in the subsidiaries which operate in restaurants business to MFH. The Company recognised gains on sales and change in status of investment amounting to Baht 251 million (Separate financial statement: Baht 8 million).

The operating results of restaurant businesses were separately presented under the heading of “Gain from discontinued operations for the year” in the consolidated profit or loss for the year ended 31 March 2018 as described in Note 42 to the financial statements.

Under the condition of joint venture agreement, in the event that MFH requires any additional funding for business operation, the Company and BR mutually agree to proceed with an increase of capital in MFH, in the amount of not exceeding Baht 58.2 million, by issuing 582,000 new shares with a par value of Baht 100 each. The Company and BR shall subscribe such new shares in the same proportion at the price stipulated in the agreement. Therefore, after such increase of capital, the shareholding percentage in MFH of the Company, BR and Chef Man will be 42.5%, 42.5% and 15%, respectively.

During the current year, the Company has completed the process of measuring the fair value as at 31 July 2017 (the date changed to jointly controlled entities) of the assets and liabilities of MFH. The fair value and carrying value of the assets and liabilities of MFH at the date changed to jointly controlled entities were summarised below.

	(Unit: Thousand Baht)	
	Fair value	Carrying value
Cash and cash equivalents	340,337	340,337
Trade and other receivables	11,498	11,498
Prepaid expenses	7,054	7,054
Other current assets	21,058	21,058
Property, plant and equipment	141,887	141,887
Intangible assets	434,476	3,836
Other non-current assets	14,222	14,222
Trade and other payables	(35,180)	(35,180)
Income tax payable	(2,223)	(2,223)
Other current liabilities	(2,552)	(2,552)
Provision for long-term employee benefits	(11,133)	(11,133)
Deferred tax liabilities	(85,040)	-
Non-controlling interest of the subsidiaries	(69,577)	(61,244)
Net asset value	764,827	427,560
Shareholding percentage (percent)	41.18	
Share of net assets	314,956	
Goodwill	14,044	
Fair value of investment in MFH	329,000	

16.2 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	
	2019	2018	2019	2018
Man Food Holdings Co., Ltd.	(35,366)	(5,308)	-	-
Bayswater Co., Ltd.	(267,095)	(189,520)	-	-
Jointly controlled entities between Unicorn and Sansiri Plc. ⁽¹⁾	-	253,553	-	100,000
Keystone Estate Co., Ltd. ⁽¹⁾	-	1,709	-	-
Keystone Management Co., Ltd. ⁽¹⁾	-	(1,246)	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	36,767	31,861	36,767	31,861
Rabbit-LINE Pay Co., Ltd.	(143,060)	(122,098)	-	-
The ICON VGI Co., Ltd.	(11)	(16)	-	-
Titanium Compass Sdn Bhd	-	-	-	-
Supremo Media Co., Ltd.	4,319	3,427	-	-
BV Media Ads Ltd.	(1,175)	-	-	-
VGI AnyMind technology Co., Ltd.	-	-	-	-
Total	(405,621)	(27,638)	36,767	131,861
Discontinued operations ⁽¹⁾	-	(254,016)	-	-
Net	(405,621)	(281,654)	36,767	131,861

⁽¹⁾ Transfer of investments to U City Plc. under the entire business transfer agreement and record of share of profit (loss) from investments in joint ventures under discontinued operations as described in Note 42 to the financial statements.

16.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

	Man Food Holdings		Bayswater		Rabbit-LINE Pay	
	2019	2018	2019	2018	2019	2018
Cash and cash equivalents	123	240	2	10	344	1,021
Current assets	32	59	2	1	923	514
Land and projects under development	-	-	8,686	8,686	-	-
Non-current assets	275	207	-	-	200	54
Current liabilities	(39)	(69)	(395)	(133)	(514)	(217)
Long-term loans	-	-	(9,166)	(8,902)	-	-
Other non-current liabilities	(37)	(14)	-	-	(5)	(4)
Non-controlling interests	4	6	-	-	-	-
Net assets	358	429	(871)	(338)	948	1,368
Shareholding percentage (%)	41.18	41.18	50	50	33.33	33.33
Share of net assets	147	177	(435)	(169)	316	456
Elimination of inter-transactions under equity method	(2)	(2)	(206)	(206)	-	-
Goodwill	14	14	-	-	188	188
Fair value adjustment of assets acquired and liabilities assumed	127	133	-	-	7	7
Carrying amounts of joint ventures based on equity method	286	322	(641)	(375)	511	651

Summarised information about profit or Loss

(Unit: Million Baht)

	Man Food Holdings		Bayswater		Rabbit-LINE Pay	
	2019	2018	2019	2018	2019	2018
Revenue	389	291	-	-	219	78
Loss	(53)	(13)	(534)	(258)	(419)	(232)

17. Investments in associates

17.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements				Separate financial statements	
			Shareholding percentage		Carrying amounts based on equity method		Cost	
			2019	2018	2019	2018	2019	2018
BTS Rail Mass Transit Growth Infrastructure Fund	Investment in infrastructure businesses	Thailand	33.33	33.33	10,972,065	11,638,840	20,468,619	20,468,619
U City Plc.	Property development	Thailand	37.56	38.97	10,345,673	10,625,635	14,331,765	14,757,978
Aero Media Group Co., Ltd.	Advertising media in domestic airports	Thailand	30.00	30.00	161,882	189,218	-	-
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	418,125	420,419	-	-
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	1,785	1,176	-	-
Puncak Berlian Sdn Bhd	The out of house media company in Malaysia	Malaysia	25.00	25.00	69,370	111,491	-	-
Meru Utama Sbn Bhd	Provision of advertising media in airports in Malaysia	Malaysia	25.10	-	20,793	-	-	-
Landy Development Co., Ltd. (Note 15.10)	Provision of office building rental service	Thailand	-	48.87	-	39,931	-	-
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	40.00	40.00	6,197	3,856	-	-
Kerry Express (Thailand) Limited	Provision of domestic express delivery services	Thailand	23.00	-	6,054,107	-	-	-
Total					28,049,997	23,030,566	34,800,384	35,226,597

17.1.1 BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”) (held by the Company)

Investment in BTSGIF under equity/cost method was detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2019	2018	2019	2018
Cost	20,833,200	20,833,200	20,833,200	20,833,200
Add (less): 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	8,174,217	6,665,757	-	-
Adjustment under equity method	(3,094,098)	(2,483,282)	-	-
Accumulated dividend income	(7,827,882)	(6,263,463)	-	-
Accumulated return of capital	(364,581)	(364,581)	(364,581)	(364,581)
Net	10,972,065	11,638,840	20,468,619	20,468,619

17.1.2 U City Public Company Limited (“U City”) (held by the Company)

Investment in U City under equity/cost method was detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2019	2018	2019	2018
Cost	14,331,765	14,757,978	14,331,765	14,757,978
Less: Deferred gain on swap of investments in proportion to the Company's investment	(1,814,947)	(1,915,184)	-	-
Deferred gain on the entire business transfer of subsidiary	(1,170,821)	(1,235,485)	-	-
Accumulated share of loss	(922,015)	(695,626)	-	-
Accumulated share of other comprehensive income				
- Exchange differences on translation of financial statements in foreign currencies	(128,088)	(34,377)	-	-
- Loss on changes in value of available-for-sale investments	(9,067)	(124,144)	-	-
- Actuarial gain	6,294	4,222	-	-
Adjustment under equity method	52,552	(131,749)	-	-
Net	10,345,673	10,625,635	14,331,765	14,757,978

During the year, the Company purchased ordinary shares and preferred shares of U City amounting to Baht 181 million and sold certain preferred shares of U City at a total price of Baht 618 million. The Company recognised gain on sales of such preferred shares amounting to Baht 214 million (Separate financial statements: Baht 11 million) in the profit or loss in the current year.

As a result of the purchases and sales of ordinary shares and preference shares, the Company's shareholding in U City decreased from 38.97% to 37.56% of the total issued shares of U City, divided into 36.17% of total issued ordinary shares and 39.65% of total issued preferred shares.

17.1.3 Puncak Berlian Sdn Bhd (“PBSB”) (held by VGI Global Media (Malaysia) Sdn Bhd (“VGM”))

On 16 November 2017, VGI's Executive Committee Meeting passed a resolution to approve VGM's acquisition of 4,281,277 ordinary shares with a par value of MYR 1 each of Puncak Berlian Sdn Bhd (“PBSB”), representing 25% of all issued shares of PBSB, from Redberry Sdn Bhd (“RSB”), the existing shareholder, at an initial price of MYR 13,154,175. VGM entered into a conditional share purchase and sale agreement with RSB and paid MYR 13,154,175, or equivalent to Baht 106 million, for the shares to RSB, on 16 November 2017 and 28 December 2017, respectively. Subsequently, on 26 January 2018 (the acquisition date), RSB transferred 4,281,277 shares of PBSB to VGM.

In January 2019, VGM's management completed the measurement of the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed of PBSB. The values of the assets and liabilities of PBSB as at the acquisition date are summarised below.

	(Unit: Thousand MYR)	
	Fair value	Carrying value
Cash and cash equivalents	6,478	6,478
Trade and other receivables	28,238	28,238
Other current assets	2,792	2,792
Property, plant and equipment	16,148	16,148
Goodwill	-	7,019
Intangible assets	98,545	131
Other non-current assets	3,635	3,635
Short-term loans from financial institutions	(4,111)	(4,111)
Trade and other payables	(47,068)	(47,068)
Other current liabilities	(3,814)	(3,814)
Deferred tax liabilities	(23,935)	(316)
Other non-current liabilities	(68)	(68)
Non-controlling interests of the associate	(24,224)	(884)
Net assets of the associate	52,616	8,180
Shareholding percentage (%)	25	
Share of net assets of the associate	13,154	

17.1.4 Meru Utama Sdn Bhd ("MUSB") (held by VGM)

On 25 May 2018 (the acquisition date), VGI Global Media (Malaysia) Sdn Bhd ("VGM") received 276,100 ordinary shares of MUSB, representing 25.1% of all issued shares of MUSB, and paid MYR 5.5 million to the sellers in accordance with the conditions stipulated in the conditional share purchase and sale agreement dated 30 March 2018.

VGM's management is currently in the process of measuring the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed of MUSB and the measurement of related goodwill. The carrying amounts of the assets and liabilities of MUSB as at the acquisition date are summarised below.

	(Unit: Thousand MYR)
Cash and cash equivalents	226
Trade and other receivables	18,168
Other current assets	4,973
Building and equipment	10,676
Other non-current assets	5,782
Short-term loans from financial institutions	(67)
Trade and other payables	(25,971)
Other current liabilities	(12,354)
Long-term loans from financial institutions	(62)
Net assets of the associate	1,371

17.1.5 Kerry Express (Thailand) Limited ("Kerry") (held by VGI)

On 20 July 2018 (the acquisition date), VGI acquired 276,000 shares of Kerry from its existing shareholders at a price of Baht 5,901 million. This represents 23% of all shares of Kerry, which is a limited company incorporated in Thailand and principally engaged in the provision of domestic express delivery services in Thailand. The purchase price was settled through cash payments of Baht 5,016 million and the issue and offer of 122 million new ordinary shares of VGI with a par value of Baht 0.1 each to the existing shareholders of Kerry. The closing price of VGI's ordinary shares traded on the Stock Exchange of Thailand as at the acquisition date was Baht 7.15 per share and as a result, the value of the ordinary shares of VGI issued to the existing shareholders of Kerry as at the acquisition date was Baht 869 million.

VGI's management determined that the values of the assets and liabilities of Kerry as at 31 July 2018 and at the acquisition date were not materially different. The date of the share acquisition was therefore assumed to be 31 July 2018. The values of the assets and liabilities of Kerry as at 31 July 2018 were as summarised below.

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalents	744,503	744,503
Trade and other receivables	988,947	988,947
Inventories	53,221	53,221
Vehicles and equipment	1,220,560	1,220,560
Intangible assets	2,331,816	120,316
Other assets	113,058	113,058
Trade and other payables	(2,180,410)	(2,180,410)
Other current liabilities	(123,192)	(123,192)
Deferred tax liabilities	(442,300)	-
Other non-current liabilities	(15,633)	(15,633)
Net assets of the associate	2,690,570	921,370
Shareholding percentage (%)	23	
Share of net assets of the associate	618,831	
Goodwill	5,265,975	
Cost of the acquisition of investment in the associate*	5,884,806	
* Cash paid for purchase of investment in the associate	5,015,519	
Additional ordinary shares issued for purchase of investment in the associate	869,287	
Cost of the acquisition of investment in the associate	5,884,806	

VGI completed the measurement of the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed of Kerry, and the measurement of related goodwill during the year.

17.2 Share of comprehensive income

During the year, the Company and its subsidiaries have summarised their share of comprehensive income from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Share of other comprehensive income	
	2019	2018	2019	2018
BTS Rail Mass Transit Growth Infrastructure Fund	897,645	949,001	-	-
U City Public Co., Ltd.	(80,168)	(504,519)	17,410	(36,828)
Absolute Hotel Services Co., Ltd. ⁽¹⁾	-	11,701	-	-
Aero Media Group Co., Ltd.	(27,336)	5,801	-	-
Demo Power (Thailand) Co., Ltd.	(2,294)	(57)	-	-
Groupwork Co., Ltd.	609	(73)	-	-
Puncak Berlian Sdn Bhd	(38,699)	4,949	-	-
Meru Utama Sdn Bhd	(22,362)	-	-	-
Landy Development Co., Ltd.	-	3,604	-	-
Eyeballs Channel Sdn Bhd	3,242	2,652	-	-
Kerry Express (Thailand) Limited	169,302	-	-	-
Total	899,939	473,059	17,410	(36,828)
Discontinued operations ⁽¹⁾	-	(11,701)	-	-
Net	899,939	461,358	17,410	(36,828)

⁽¹⁾ Transfer of investments to U City Plc. under the entire business transfer agreement and record of share of profit from investment in associate under discontinued operations as described in Note 42 to the financial statements.

17.3 Dividends received

Dividends received from the associates were as follows:

(Unit: Thousand Baht)

Company's name	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
BTS Rail Mass Transit Growth Infrastructure Fund	1,564,419	1,552,845	1,564,419	1,552,845
Total	1,564,419	1,552,845	1,564,419	1,552,845

17.4 Fair value of the investments in the associates

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 2019 and 2018 was as follows:

(Unit: Million Baht)

Company's name	2019	2018
BTS Rail Mass Transit Growth Infrastructure Fund	23,341	22,955
U City Plc. ⁽¹⁾	8,987	7,291

⁽¹⁾ Excluding fair value of warrants which are not listed on the Stock Exchange of Thailand.

17.5 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	BTS Rail Mass Transit Growth Infrastructure Fund		U City Plc.		Kerry Express (Thailand) Limited	
	2019	2018	2019	2018	2019	2018
Current assets	-	-	10,958	9,755	2,474	-
Non-current assets	60,278	66,681	42,223	47,111	2,781	-
Current liabilities	-	-	(4,431)	(3,159)	(3,690)	-
Non-current liabilities	(159)	(93)	(19,895)	(24,232)	(79)	-
Non-controlling interests	-	-	(118)	(124)	-	-
Net assets	60,119	66,588	28,737	29,351	1,486	-
Shareholding percentage (percent)	33.33	33.33	37.56	38.97	23.00	-
Share of net assets	20,040	22,196	10,795	11,438	342	-
Accumulated net unrealised loss (gain) on investments	777	(1,322)	-	-	-	-
Fair value adjustment of assets acquired and liabilities assumed	-	-	(11)	(8)	446	-
Goodwill	-	-	2,360	2,346	5,266	-
Elimination of inter-transactions under equity method	(9,845)	(9,235)	(2,799)	(3,150)	-	-
Carrying amounts of associates based on equity method	10,972	11,639	10,345	10,626	6,054	-

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.		Kerry Express (Thailand) Limited	
	2019	2018	2019	2018	2019	2018
Revenue	4,621	4,712	6,957	5,476	11,737	-
Profit (loss)	4,525	4,622	(735)	(1,213)	891	-
Other comprehensive income	-	-	43	(101)	-	-
Total comprehensive income	4,525	4,622	(692)	(1,314)	891	-

18. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Certificate of deposit with maturity date due more than 1 year	-	3,248,722	-	-
Held-to-maturity securities				
Foreign government and government agency bonds ⁽¹⁾	1,108,659	2,029,260	-	-
Domestic private debt securities	1,523,082	3,040,605	1,523,082	1,290,570
Foreign private debt securities	130,894	-	130,894	-
	2,762,635	5,069,865	1,653,976	1,290,570
Investments in available for sale securities				
Domestic equity securities	7,024,656	3,278,532	2,343,560	3,090,261
Foreign equity securities	2,312,137	2,281,410	1,431,880	1,401,153
	9,336,793	5,559,942	3,775,440	4,491,414
Less: Allowance for change in value	(489,311)	(491,952)	(371,941)	(505,433)
Allowance for impairment	(759,037)	(657,237)	(759,037)	(657,237)
	8,088,445	4,410,753	2,644,462	3,328,744
Other investments				
Domestic equity securities	123,575	123,575	123,575	123,575
Foreign equity securities	3,630,202	3,099,253	3,465,394	3,099,253
	3,753,777	3,222,828	3,588,969	3,222,828
Less: Allowance for impairment	(3,561)	(3,791)	(3,561)	(3,791)
	3,750,216	3,219,037	3,585,408	3,219,037
Total	14,601,296	15,948,377	7,883,846	7,838,351

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

Foreign equity securities were detailed as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Investment funds	2,222,586	2,076,146	2,222,586	2,076,146
Participant vehicles	1,242,808	1,023,107	1,242,808	1,023,107
Private company	164,808	-	-	-
Total	3,630,202	3,099,253	3,465,394	3,099,253

The Company had revenues from participant vehicles amounting to Baht 141 million (2018: Baht 97 million).

The Company and its subsidiaries sold available for sale investments and recognised gain (loss) on the sales in the profit or loss. The details were as follows:

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Sales of investments	3,622	3,093	3,489	2,921
Gain (loss) on sales	(35)	11	(59)	7

On 27 March 2019, VGI invested in Plan B Media Public Company Limited (“PLANB”), which is a company engaged in provision of outdoor advertising and media production services, by subscribing 352,960,736 shares newly issued ordinary shares of PLANB and purchasing existing ordinary shares from the existing shareholders 368,843,969 shares, for a totaling 721,804,705 ordinary shares, at a price of THB 6.40 per share, equivalent to an aggregate consideration of Baht 4,619,550,112 (Baht 4,626,154,442 including transaction costs). This was in accordance with the resolution of the meeting of Board of Directors of VGI held on 26 March 2019. VGI fully paid up the shares. As a result, VGI’s shareholding in PLANB is 18.59% of its paid up share capital (1% held by the Company).

The purpose of the acquisition of PLANB is to earn capital gain and dividends, and the Group does not intend to have management control. As a result, the Group has classified this investment as investment in available for sale securities.

19. Elevated train project costs

(Unit: Thousand Baht)

	2019	2018
Balance at beginning of year	290,403	-
Increase during the year	17,566,548	290,403
Capitalised borrowing costs	40,720	-
Balance at end of year	17,897,671	290,403
Capitalisation rate (% per annum)	3.97	-

20. Project costs - media

(Unit: Thousand Baht)

	Consolidated financial statements
Cost	
1 April 2017	2,371,456
31 March 2018	2,371,456
31 March 2019	2,371,456
Accumulated amortisation	
1 April 2017	109,298
Amortisation for the year	123,499
31 March 2018	232,797
Amortisation for the year	123,419
31 March 2019	356,216
Net book value	
31 March 2018	2,138,659
31 March 2019	2,015,240
Amortisation included in cost of services	
2018	123,499
2019	123,419

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.

21. Investment properties

The net book value of investment properties as at 31 March 2019 and 2018 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land awaiting sales	Buildings for rent	Total	Land awaiting sales	Buildings for rent	Total
31 March 2019:						
Cost	810,997	589,733	1,400,730	702,111	382,977	1,085,088
Less: Accumulated depreciation	-	(255,561)	(255,561)	-	(216,822)	(216,822)
Less: Allowance for impairment	(52,740)	(34,038)	(86,778)	(33,468)	(34,037)	(67,505)
Net book value	758,257	300,134	1,058,391	668,643	132,118	800,761
31 March 2018:						
Cost	906,517	382,976	1,289,493	808,169	382,976	1,191,145
Less: Accumulated depreciation	-	(197,653)	(197,653)	-	(197,653)	(197,653)
Less: Allowance for impairment	(372,928)	(37,927)	(410,855)	(353,657)	(37,927)	(391,584)
Net book value	533,589	147,396	680,985	454,512	147,396	601,908

A reconciliation of the net book value of investment properties for the years 2019 and 2018 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net book value at beginning of year	680,985	799,852	601,908	1,699,207
Addition during the period - at cost	151,847	20,742	-	245,318
Transfer in	214,131	59,020	214,132	-
Disposals - net book value	-	-	-	(462,190)
Depreciation charged	(17,040)	(20,562)	(15,279)	(58,335)
Increase from acquisition of subsidiary	28,468	-	-	-
Transfer of ownership and redemption from mortgage of secured assets	-	255,515	-	-
Transfer deposit	-	45,000	-	-
Transfer out under the entire business transfer transaction	-	(478,582)	-	-
Changes in classification of property	-	-	-	(822,092)
Net book value at end of year	1,058,391	680,985	800,761	601,908

The fair value of the investment properties as at 31 March 2019 and 2018 stated below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Land awaiting sales	3,180,072	2,906,092	3,036,072	2,802,172
Buildings for rent	327,846	188,000	176,000	188,000

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 awaiting sales has been determined using market approach.
- Buildings for rent has been determined using the income approach and depreciated replacement cost.

The main assumptions used in the valuation are yield rate, inflation rate and long-term growth rates.

22. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	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	
Cost								
1 April 2017	137,748	1,871,036	654,613	2,793,488	738,070	159,725	802,156	7,156,836
Additions	-	28,061	25	23,238	38,107	38,374	896,539	1,024,344
Acquisition of subsidiaries	-	-	-	107,370	6,097	14,002	3,279	130,748
Disposals	-	(207,804)	-	(44,587)	(44,734)	(23,607)	(1,252)	(321,984)
Sales of subsidiaries / Transfer out under the entire business transfer transaction	(82,250)	(970,778)	-	(134,976)	(69,873)	(7,121)	(522,957)	(1,787,955)
Transfer in (out)	-	320,714	336	303,872	65,904	833	(762,705)	(71,046)
31 March 2018	55,498	1,041,229	654,974	3,048,405	733,571	182,206	415,060	6,130,943
Additions	-	26,604	219	26,207	48,828	9,551	843,044	954,453
Disposals	-	(202,410)	-	(28,426)	(45,583)	(10,438)	(24,564)	(311,421)
Transfer in (out)	-	390,094	19,768	245,453	3,826	1,854	(874,772)	(213,777)
Acquisition of subsidiaries	18,538	77,551	-	42,374	49,199	6,146	-	193,808
Translation of adjustment	-	(292)	-	96	(2,134)	231	(303)	(2,402)
31 March 2019	74,036	1,332,776	674,961	3,334,109	787,707	189,550	358,465	6,751,604

(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 2017	-	613,349	295,185	1,218,432	593,562	131,258	-	2,851,786
Depreciation for the year	-	61,713	8,692	333,519	61,511	15,976	-	481,411
Acquisition of subsidiaries	-	-	-	70,810	5,411	11,615	-	87,836
Depreciation on disposals	-	(4,760)	-	(35,303)	(39,570)	(19,695)	-	(99,328)
Sales of subsidiaries / Transfer out under the entire business transfer transaction	-	(129,417)	-	(84,428)	(45,901)	(6,216)	-	(265,962)
Transfer in (out)	-	(14,284)	-	(1,027)	(4,087)	263	-	(19,135)
31 March 2018	-	526,601	303,877	1,502,003	570,926	133,201	-	3,036,608
Depreciation for the year	-	58,550	9,447	350,150	59,752	14,036	-	491,935
Depreciation on disposals	-	(176,075)	-	(23,399)	(44,898)	(10,275)	-	(254,647)
Transfer in (out)	-	-	-	(3,707)	(3)	-	-	(3,710)
Acquisition of subsidiaries	-	44,034	-	2,229	40,036	2,514	-	88,813
Translation of adjustment	-	(41)	-	7	(1,681)	318	-	(1,397)
31 March 2019	-	453,069	313,324	1,827,283	624,132	139,794	-	3,357,602
Revaluation surplus on assets								
1 April 2017	2,246,377	-	-	-	-	-	-	2,246,377
Increase during the year	24,483	-	-	-	-	-	-	24,483
31 March 2018	2,270,860	-	-	-	-	-	-	2,270,860
Increase during the year	52,240	-	-	-	-	-	-	52,240
31 March 2019	2,323,100	-	-	-	-	-	-	2,323,100
Allowance for impairment								
1 April 2017	-	12,405	208,426	15,996	-	-	-	236,827
31 March 2018	-	12,405	208,426	15,996	-	-	4,228	241,055
31 March 2019	-	12,405	208,426	15,996	-	-	4,228	241,055
Net book value								
31 March 2018	2,326,358	502,223	142,671	1,530,406	162,645	49,005	410,832	5,124,140
31 March 2019	2,397,136	867,302	153,211	1,490,830	163,575	49,756	354,237	5,476,047

(Unit: Thousand Baht)

	Separate financial statements							Total
	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	
Cost								
1 April 2017	-	41,299	-	49,995	117,710	99,063	383,520	691,587
Additions	-	3,928	24	13,119	38,227	40,048	32,523	127,869
Transfer in (out)	55,498	1,165,493	654,950	-	3,864	-	(73,201)	1,806,604
Disposals	-	(208,737)	-	(1,702)	(2,000)	(1,160)	-	(213,599)
31 March 2018	55,498	1,001,983	654,974	61,412	157,801	137,951	342,842	2,412,461
Additions	-	2,454	219	8,460	6,339	286	295,249	313,007
Transfer in (out)	-	369,215	19,768	717	3,593	1,854	(613,174)	(218,027)
Disposals /write-off	-	(191,316)	-	-	(730)	(241)	(20,834)	(213,121)
31 March 2019	55,498	1,182,336	674,961	70,589	167,003	139,850	4,083	2,294,320
Accumulated depreciation								
1 April 2017	-	34,626	-	40,570	88,899	91,908	-	256,003
Depreciation for the year	-	5,933	747	718	13,918	7,008	-	28,324
Depreciation on disposals	-	(1,830)	-	(1,702)	(2,000)	(1,160)	-	(6,692)
Depreciation on transfers	-	460,547	303,130	-	-	-	-	763,677
31 March 2018	-	499,276	303,877	39,586	100,817	97,756	-	1,041,312
Depreciation for the year	-	44,982	9,447	5,354	20,140	8,861	-	88,784
Depreciation on disposals / write-off	-	(174,227)	-	-	(519)	(241)	-	(174,987)
31 March 2019	-	370,031	313,324	44,940	120,438	106,376	-	955,109
Revaluation surplus on assets								
1 April 2017	-	-	-	-	-	-	-	-
Increase during the year	2,270,860	-	-	-	-	-	-	2,270,860
31 March 2018	2,270,860	-	-	-	-	-	-	2,270,860
31 March 2019	2,270,860	-	-	-	-	-	-	2,270,860
Allowance for impairment								
1 April 2017	-	-	-	-	-	-	-	-
Transfer in	-	12,405	208,426	-	-	-	-	220,831
31 March 2018	-	12,405	208,426	-	-	-	-	220,831
31 March 2019	-	12,405	208,426	-	-	-	-	220,831
Net book value								
31 March 2018	2,326,358	490,302	142,671	21,826	56,984	40,195	342,842	3,421,178
31 March 2019	2,326,358	799,900	153,211	25,649	46,565	33,474	4,083	3,389,240

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Costs of services	451	398	80	9
Administrative expenses	41	83	9	19
Total	492	481	89	28

The Company has mortgaged land and construction with net book value in consolidated financial statements as at 31 March 2019 of Baht 3,035 million (2018: Baht 3,025 million) as collateral for credit and guarantee facilities from a financial institution.

As at 31 March 2019, 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 1,548 million (2018: Baht 1,655 million) (Separate financial statements: Baht 440 million (2018: Baht 709 million)).

23. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Intangible assets acquired through business combination	Computer software	Computer software under development	Total
	(Restated)			
Cost:				
1 April 2017	391,951	604,081	103,708	1,099,740
Additions	35,738	4,913	77,595	118,246
Disposals	-	(3,790)	-	(3,790)
Transfer in (out)	-	56,124	(83,947)	(27,823)
Sales of subsidiaries / Transfer out under the entire business transfer transaction	-	(17,728)	-	(17,728)
31 March 2018	427,689	643,600	97,356	1,168,645
Additions	-	89,800	156,752	246,552
Disposals	-	(22,830)	-	(22,830)
Increase from acquisition of subsidiary	-	1,217	-	1,217
Translation adjustment	-	(3)	-	(3)
Transfer in (out)	-	80,285	(86,827)	(6,542)
31 March 2019	427,689	792,069	167,281	1,387,039
Accumulated amortisation:				
1 April 2017	52,208	340,020	-	392,228
Amortisation for the year	56,470	70,085	-	126,555
Amortisation on disposals	-	(3,740)	-	(3,740)
Amortisation for transfer	-	235	-	235
Sales of subsidiaries / Transfer out under the entire business transfer transaction	-	(11,688)	-	(11,688)
31 March 2018	108,678	394,912	-	503,590

(Unit: Thousand Baht)

	Consolidated financial statements			
	Intangible assets acquired through business combination	Computer software	Computer software under development	Total
	(Restated)			
Amortisation for the year	66,053	83,226	-	149,279
Amortisation on disposals	-	(22,493)	-	(22,493)
Increase from acquisition of subsidiary	-	804	-	804
Translation adjustment	-	1	-	1
31 March 2019	174,731	456,450	-	631,181
Net book value				
31 March 2018	319,011	248,688	97,356	665,055
31 March 2019	252,958	335,619	167,281	755,858

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under development	Total
Cost:			
1 April 2017	8,580	-	8,580
Additions	1,907	4,572	6,479
Transfer in	874	-	874
31 March 2018	11,361	4,572	15,933
Additions	772	3,798	4,569
Transfer in	54	3,841	3,895
31 March 2019	12,187	12,211	24,397
Accumulated amortisation:			
1 April 2017	8,070	-	8,070
Amortisation for the year	579	-	579
31 March 2018	8,649	-	8,649
Amortisation for the year	1,171	-	1,171
31 March 2019	9,820	-	9,820
Net book value			
31 March 2018	2,712	4,572	7,284
31 March 2019	2,366	12,211	14,577

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Costs of services	39	40	-	-
Administrative expenses	110	87	1	1
Total	149	127	1	1

Intangible assets acquired through business combination

Details of intangible assets acquired through business combination are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Cost		Useful lives	
	2019	2018		
		(Restated)		
Customer list	9,145	9,145	3 years	
Internally-developed software	5,192	5,192	3 years	
Customer relationship	400,709	400,709	6 years 3 months, 6 year 6 months and 7 years 7 months	
Backlog	12,643	12,643	Remaining contract period	
Total	427,689	427,689		

24. Goodwill

The subsidiaries allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2019	2018
		(Restated)
Point of View (POV) Media Group Company Limited	78,656	78,656
Master Ad Public Company Limited	880,175	880,175
Multi Sign Company Limited	370,382	370,382
Co-Mass Company Limited	261,599	261,599
RI Group	157,631	157,631
Total	1,748,443	1,748,443

The subsidiary determined the recoverable amounts of the CGUs based on fair value less cost to sell or 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. It was determined that the recoverable amount of the CGUs is more than net carrying amount. The management of subsidiaries believed that no allowance for impairment of goodwill should be recorded.

25. Short-term loans from financial institutions

The short-term loans from financial institutions are subject to interest between 1.55 and 5.75% per annum (2018: 1.56% and 2.20% per annum) and due at call and in April and June 2019.

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

26. Bills of exchange payables

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 April 2018	15,432,088
Add: Increase	59,860,000
Less: Repayment	(56,240,000)
Add: Amortisation of prepaid interest expenses	291,628
Less: Prepaid interest expenses	(287,303)
Balance as at 31 March 2019	19,056,413

Bills of exchange carried interests between 1.74 and 2.02% per annum (2018: between 1.65 and 1.81% per annum), not collateralised and mature during April to June 2019.

27. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables - related parties	1,535,480	4,515	-	-
Trade payables	3,464,428	1,884,068	8,776	-
Other payables - related parties	214,255	75,205	156,176	77,835
Other payables	428,579	118,164	7,053	22,155
Payables under forward exchange agreements	676,821	351,223	15,914	-
Payables from acquisitions of investments	814,125	368,978	774,103	309,821
Accrued interest expenses - related parties	347	-	1,495,794	1,048,280
Accrued interest expenses	372,373	343,987	86,362	58,422
Accrued expenses - related parties	16,428	3,321	37,114	1,314
Accrued expenses	1,725,225	979,010	120,544	123,637
Dividend payable	333,732	361,149	129,175	127,424
Total trade and other payables	9,581,793	4,489,620	2,831,011	1,768,888

28. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements	
			2019	2018
1	6M THBFIX plus a certain margin specified in the agreement	Annual installments as from February 2021 to February 2022	700,000	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	700,000	700,000
3	Minimum Loan Rate (MLR) minus a certain spread specified in the agreement	Monthly installments as from November 2015 to October 2021	89,000	133,000
4	6M THBFIX plus a certain margin specified in the agreement	Annual installments as from 2021 to 2035	8,926,000 ⁽¹⁾	-
Total			10,415,000	1,533,000
Less: Deferred expenses relating to borrowings			(449,436)	-
Net			9,965,564	1,533,000
Less: Current portion			(50,000)	(44,000)
Long-term loans from financial institutions - net of current portion			9,915,564	1,489,000

⁽¹⁾ The subsidiaries' loans are secured by the pledge of share certificates of the subsidiaries held by the Company and other shareholders. In addition, the subsidiaries have pledged bank accounts with balances amounting to Baht 191 million and transferred to the bank the rights to debit or withdraw cash from the accounts to make loan repayments and related financial fee payments.

The loan agreements contain several covenants which, among other things, require the subsidiary 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 the combined direct and indirect shareholdings in the Company, its subsidiary and individuals stipulated in the agreements.

In order to hedge the foreign exchange rate and interest rate risks associated with the long-term loans, the subsidiaries entered into interest rate swap agreements and a cross currency and interest rate swap agreement, as described in Note 50.1 to the financial statements.

As at 31 March 2019, the credit facilities of the Company and subsidiaries which have not been drawn down amounted to Baht 81,984 million and USD 53 million (2018: Baht 91,060 million and USD 60 million).

29. Long-term debentures

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Debentures No. 1/2018#1	3,550,000	-	3,550,000	-
Debentures No. 1/2018#2	1,290,000	-	1,290,000	-
Debentures No. 1/2018#3	4,660,000	-	4,660,000	-
Debentures No. 1/2017#1	1,500,000	1,500,000	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#1	5,500,000	5,500,000	-	-
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	38,500,000	29,000,000	16,500,000	7,000,000
Less: Issuing costs	(30,736)	(26,219)	(17,331)	(8,730)
Long-term debentures	38,469,264	28,973,781	16,482,669	6,991,270
Less: Current portion	(5,498,822)	-	-	-
Total debentures - net of current portion	32,970,442	28,973,781	16,482,669	6,991,270



The Company and a subsidiary (BTSC) 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. 1/2018#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 Company and its subsidiary to maintain interest bearing debt-to-equity ratio at the rate prescribed in the agreements.

30. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2019 and 2018, which is compensations on employees' retirement and other long-term benefits, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balance at beginning of year	1,046,899	860,912	85,817	70,070
Current service cost	83,995	75,291	9,756	5,944
Interest cost	32,910	20,634	2,645	1,315
Past service cost and settlement loss	-	13,037	-	-
Included in other comprehensive income:				
Actuarial loss arising from Demographic assumptions changes	-	23,769	-	1,862
Financial assumptions changes	-	23,428	-	1,504
Experience adjustments	-	108,601	-	9,757
Benefits paid during the year	(29,897)	(23,093)	(3,500)	(1,740)
	1,133,907	1,102,579	94,718	88,712
Increase from acquisitions of subsidiaries	8,119	170	-	-
Transfer to related company	-	(767)	-	(2,895)
Decrease from sale of investment in subsidiary / the entire business transfer transaction	-	(55,083)	-	-
Translation adjustment	(194)	-	-	-
Balance at end of year	1,141,832	1,046,899	94,718	85,817

The Net Revenue Purchase and Transfer Agreement stipulates that a subsidiary (BTSC) can claim costs related to short-term and long-term employee benefits of employees, which represents compensation payable to employees when they retire from BTSGIF, since BTSGIF will be responsible for the short-term and long-term employee benefits of employees who retire during the remaining period of the Core Mass Transit System. Therefore, the subsidiary recorded these transactions as assets, presenting them as accrued income in the statement of financial position, in accordance with bases and assumptions that were determined by the subsidiary's management. The subsidiary's management believes that these bases and assumptions are appropriate under the current circumstances. The details are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2019	2018
Balance as at beginning of year	614,827	506,111
Increase - Recognised in profit or loss	49,845 ⁽¹⁾	42,326 ⁽¹⁾
- Recognised in other comprehensive income	-	78,206
Payment from BTSGIF	(11,717)	(11,816)
Balance as at end of year	652,955	614,827

⁽¹⁾Including short-term benefits of Baht 3 million (2018: Baht 7 million)

Long-term employee benefits that can be claimed from BTSGIF in the future amounted to Baht 50 million (2018: Baht 35 million).

Long-term employee benefit expenses (net of long-term employee benefit expenses claimed from BTSGIF) included in the profit or loss were as follows:

(Unit: Thousand Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cost of services	33,332	26,313	-	-
Administrative expenses	37,189	47,355	12,401	7,259

The Company and its subsidiaries expect to pay Baht 15 million of long-term employee benefits during the next year (Separate financial statements: Baht 7 million) (2018: Baht 23 million (Separate financial statements: Baht 3 million)).

As at 31 March 2019, the weighted average duration of the liabilities for long-term employee benefit is 14 - 26 years (Separate financial statements: 19 years) (2018: 16 - 26 years (Separate financial statements: 19 years)).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	3.0 - 3.4	3.1 - 3.4	3.2	3.2
Salary increase rate	3.5 - 10.0	3.5 - 10.0	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 2019 and 2018 are summarised below:

(Unit: Million Baht)

	As at 31 March 2019			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(127)	150	(9)	10
Salary increase rate	144	(125)	10	(9)

(Unit: Million Baht)

	As at 31 March 2018			
	Consolidated financial statements		Separate financial statements	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate	(116)	137	(8)	9
Salary increase rate	132	(114)	9	(8)

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 118 million (Separate financial statements: Baht 3 million) as a result. The Company and its subsidiaries will reflect the effect of the change by recognising past service costs as expenses in the income statement of the period in which the law is effective, which is the first quarter of 2019/2020. In accordance with the bases and assumptions determined by the subsidiary's management approximately Baht 55 million of these.

31. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		
	Major maintenance or restoration of elevated train projects under service		
	Special business tax	concession	Total
Balance as at 1 April 2017	1,202,938	215,117	1,418,055
Increase during the year	93,563	50,971	144,534
Decrease during the year	(64,567)	(16,319)	(80,886)
Balance as at 31 March 2018	1,231,934	249,769	1,481,703
Increase during the year	95,744	50,971	146,715
Decrease during the year	(69,197)	(13,130)	(82,327)
Balance as at 31 March 2019	1,258,481	287,610	1,546,091
As at 31 March 2019			
Current	91,228	-	91,228
Non-current	1,167,253	287,610	1,454,863
	1,258,481	287,610	1,546,091
As at 31 March 2018			
Current	58,883	14,385	73,268
Non-current	1,173,051	235,384	1,408,435
	1,231,934	249,769	1,481,703

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.

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.

32. Share capital / Share premium / Treasury shares / Appropriated retained earnings for treasury shares

	Number of shares	Registered share capital	Date of registration with the Ministry of Commerce
	(Shares)	(Baht)	
<u>Registered ordinary shares</u>			
As at 1 April 2017	15,928,911,087	63,715,644,348	
Decrease from the treasury shares	(27,096,830)	(108,387,320)	2 August 2017
Increase during the year	612,000,000	2,448,000,000	3 August 2017
As at 31 March 2018	16,513,814,257	66,055,257,028	
Decrease from the treasury shares ⁽¹⁾	(95,839,900)	(383,359,600)	4 April 2018
Decrease during the year ⁽²⁾	(596,000,000)	(2,384,000,000)	2 August 2018
Increase during the year ⁽³⁾	2,347,034,187	9,388,136,748	2 August 2018
As at 31 March 2019	18,169,008,544	72,676,034,176	

	Number of shares	Paid up capital	Share premium
	(Shares)	(Baht)	(Baht)
<u>Issued and paid-up ordinary shares</u>			
As at 1 April 2017	11,934,954,312	47,739,817,248	1,853,722,168
Increase due to exercise of warrants BTS-WB	5,414,642	21,658,568	19,312,945
As at 31 March 2018	11,940,368,954	47,761,475,816	1,873,035,113
Decrease from the treasury shares (1)	(95,839,900)	(383,359,600)	-
Increase due to exercise of warrants BTS-WB	693,839	2,775,356	2,474,785
Increase due to exercise of warrants BTS-W3	22,769	91,076	182,152
Increase due to exercise of warrants BTS-W4	123,818	495,272	804,817
As at 31 March 2019	11,845,369,480	47,381,477,920	1,876,496,867

⁽¹⁾ On 26 March 2018, the Board of Directors of the Company resolved to approve the Company’s reduction of registered and paid-up capital by writing off registered shares that had been repurchased and remained unsold under the share repurchase programme for financial management purposes. The Company also reversed appropriated retained earnings for treasury shares to unappropriated retained earnings.

⁽²⁾ On 23 July 2018, the Annual General Meeting of the shareholders of the Company passed a resolution to decrease its registered share capital by cancellation of unissued ordinary shares, which were reserved to accommodate the offer by private placement pursuant to the plan to increase the Company’s registered capital under a general mandate, as approved by the 2017 Annual General Meeting of Shareholders held on 25 July 2017.

⁽³⁾ On 23 July 2018, the Annual General Meeting of the shareholders of the Company passed a resolution to increase its registered share capital by issuing ordinary shares, with no more than 1,755,034,187 shares to accommodate the exercise of the BTS-W4 Warrants and up to 592,000,000 ordinary shares to accommodate the offer of shares by private placement pursuant to the plan to increase of the Company’s registered capital under a general mandate.

33. 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-W3 ⁽¹⁾	1 November 2013	5 years	Last business day of each quarter, after completion of a 3-year period from the issued date	12.00	1:1
BTS-W4 ⁽¹⁾	30 November 2018	1 year	Last business day of each quarter from the issued date	10.50	1:1
BTS-WB ⁽²⁾	11 June 2013	5 years	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date	5.01	1:1
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

⁽¹⁾ Warrants to purchase new ordinary shares issued to the Company's existing shareholders

⁽²⁾ Warrants to purchase new ordinary shares issued to the employees of the Company and subsidiaries which the estimated fair values of BTS-WB, BTS-WC and BTS-WD are Baht 2.56, 1.34 and 1.47 per unit, respectively, which were calculated by applying the Black-Scholes-Merton formula

Details of warrants movement are as follows:

	BTS-W3 Units	BTS-W4 Units	BTS-WB Units	BTS-WC Units	BTS-WD Units
Outstanding as at 31 March 2017	3,944,551,464	-	6,308,481	16,000,000	-
Issued during the year	-	-	-	-	16,000,000
Exercised during the year	-	-	(5,414,642)	-	-
Outstanding as at 31 March 2018	3,944,551,464	-	893,839	16,000,000	16,000,000
Issued during the year	-	1,315,710,907	-	-	-
Exercised during the year	(22,769)	(48,801,538) ⁽¹⁾	(693,839)	(205,666) ⁽²⁾	-
Expired during the year	(3,944,528,695)	-	(200,000)	-	-
Outstanding as at 31 March 2019	-	1,266,909,369	-	15,794,334	16,000,000

⁽¹⁾ On 29 March 2019, the BTS-W4 warrant holders exercised 48,677,720 warrants to purchase 48,677,720 newly issued ordinary shares with a par value of Baht 4 each, at an exercise price of Baht 10.50 per share. The Company received the cash of Baht 511,116,060 from the exercise of the warrants on 5 April 2019, the Company therefore presented the receivable of cash from the exercise of the warrants under "Receivable from exercise of warrants" and recorded equity under "Equity from exercise of warrants" in the statements of financial position as of 31 March 2019. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 5 April 2019.

⁽²⁾ On 29 March 2019, the BTS-WC warrant holders exercised 205,666 warrants to purchase 205,666 newly issued ordinary shares with a par value of Baht 4 each, at an exercise price of Baht 10.19 per share. The Company received the cash of Baht 2,095,737 from the exercise of the warrants. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 5 April 2019.

34. Deficit on business combination under common control

Deficit on business combination under common control consisted of the following:

- 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.
- Differences between considerations paid from purchase of investment and cost of investment under common control in the separate financial statements.

35. Surplus from the changes in the ownership interests in subsidiaries

The Company and its subsidiaries 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.

36. Revaluation surplus on assets

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

37. Statutory reserve and unappropriated retained earnings

37.1 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.

37.2 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 2019 are detailed below.

	(Unit: Million Baht)
Unappropriated retained earnings reported in the separate financial statements	12,296
Significant elimination of profit in the consolidated financial statements	
- 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 subsidiary to U City	(2,986)
- Elimination of gain from sales of investments in VGI without loss of control	(5,482)
Adjustment of equity method of investments in U City and BTSGIF	(3,042)
Dividend received from BTSC's retained earnings as at the acquisition date which was not recognised in the consolidated financial statements	(5,911)
Others	1,327
Deficit reported in the consolidated financial statements	(10,547)

38. Service income

Details of service income are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Advertising income	3,027,403	2,792,092	-	-
Revenues from provision of operating services	2,313,817	1,865,529	-	-
Revenues from provision of spaces	531,899	494,530	17,367	71,417
Revenues from provision of golf course	257,387	181,610	257,387	18,322
Other service income	1,121,310	821,694	61,530	74,245
Total	7,251,816	6,155,455	336,284	163,984

39. Interest income

Details of interest income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Interest income under concession agreements	765,268	382,774	-	-
Interest income under finance lease agreement	-	13	-	-
Interest income under purchase and installation of operating system agreement	313,092	120,089	-	-
Interest income from financial institutions	426,369	440,397	16,598	22,936
Interest income from related parties	594,599	491,136	588,068	648,760
Total	2,099,328	1,434,409	604,666	671,696

40. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Continued operation:				
Salaries, wages and other benefits	1,936,401	1,611,335	339,774	312,004
Depreciation and amortisation	793,234	758,419	105,234	87,634
Consultation, project management and professional fee	433,168	169,430	182,585	82,887
Allowance for impairment loss of assets	51,930	23,668	51,930	-
Allowance for impairment loss of investments	101,570	160,032	91,570	167,992
Loss on provisions	50,971	50,971	-	-
Premise tax and other taxes	103,784	105,759	21,627	24,207
Rental expenses from operating lease agreements	292,081	233,520	52,394	50,864
Repair and maintenance expenses	299,623	236,093	17,178	13,671
Utility expenses	227,013	143,920	26,419	23,844
Advertising and promotional expenses	498,655	255,828	201,753	649
Compensation paid	160,053	-	160,053	-
Concession fee	98,905	124,931	-	-
Costs of advertising services	955,386	184,397	-	-
Change in real estate development costs	(21,125)	(17,798)	(21,125)	(17,798)
Contract works for installation and construction services and train procurement services	35,198,227	5,418,028	-	-
Finance cost	1,649,805	1,286,908	1,208,144	823,132
Discontinued operation:				
Salaries, wages and other benefits	-	238,114	-	-
Depreciation and amortisation	-	64,619	-	-
Consultation, project management and professional fee	-	32,269	-	-
Premise tax and other taxes	-	29,551	-	-
Rental expenses from operating lease agreements	-	69,465	-	-
Repair and maintenance expenses	-	13,331	-	-
Utility expenses	-	49,748	-	-
Advertising and promotional expenses	-	29,029	-	-

41. Income tax

Income tax expenses for the years ended 31 March 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax:				
Current income tax charge ⁽¹⁾	954,564	832,901	34,427	32,311
Deferred tax:				
Relating to origination and reversal of temporary differences	(88,887)	(46,317)	(47,639)	(27,256)
Income tax expense (benefits) reported in the statement of comprehensive income	865,677	786,584⁽²⁾	(13,212)	5,055

⁽¹⁾ For tax perspective, the sale of future net fare box revenues was treated as borrowing from BTSIGIF as discussed in Note 1.2 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 776 million under continued operation and Baht 11 million under discontinued operation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2019 and 2018 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Income tax/deferred tax relating to:				
Gain on change in value of available-for-sale investments	528	67,910	26,698	55,023
Gain from revaluation surplus on land	10,448	4,897	-	454,172
Loss from actuarial loss	-	(15,609)	-	(2,625)
Income tax/Deferred tax relating to effect of exchange rate from cash flow hedge	(64,433)	36,020	-	-
	(53,457)	93,218	26,698	506,570

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit before income tax expenses from continued operation	4,430,702	3,437,919	3,691,501	4,765,851
Profit before income tax expenses from discontinued operation	-	2,138,474	-	-
Accounting profit before income tax expenses	4,430,702	5,576,393	3,691,501	4,765,851
Applicable tax rate at 20%	886,140	1,115,279	738,300	953,170
Tax effect of:				
Unrecognised deferred tax on temporary differences	44,127	7,420	18	2,005
Utilisation of previously unrecognised deferred tax on temporary differences	(7,567)	(9,859)	(2,351)	(1,020)
Non-deductible expenses	51,354	17,194	41,433	3,358
Deductible expenses	(4,314)	(13,845)	(571)	(367)
Non-taxable income	(107,682)	(393,294)	(793,797)	(954,387)
Taxable income	981	-	981	2,290
Adjustments in respect of deferred tax assets	(448)	4,220	-	-
Difference in tax rates of subsidiaries in oversea countries	(6,474)	(700)	-	-
Others	9,560	60,169	2,775	6
Income tax expenses (benefits)	865,677	786,584	(13,212)	5,055

The tax rate enacted at the end of the reporting period of the Company and its subsidiaries is between 16.5% and 24% (2018: 20%).

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(Restated)			
Deferred tax assets				
Allowance for doubtful accounts	10,887	11,382	1,572	1,360
Allowance for impairment of asset	125,973	129,874	3,368	-
Allowance for impairment of investments	152,203	131,447	152,203	133,039
Unrealised loss on changes in value of investments	64,851	26,644	78,419	103,786
Differences of forward and closing exchange rates	14,242	-	1,949	-
Provision for long-term employee benefits	226,383	208,743	17,197	15,417
Unused tax loss	-	3,504	-	-
Others	33,235	39,421	6,789	254
Total	627,774	551,015	261,497	253,856
Deferred tax liabilities				
Revaluation surplus on land	464,620	454,172	454,172	454,172
Prepaid duty stamp	56,117	58,608	-	-
Transactions relating to sale of future net fare box revenues	1,796,755	2,009,165	-	-
Differences of forward and closing exchange rates	-	14,215	-	14,215
Differences of tax and accounting from depreciated calculation of assets	62,771	57,819	57,782	57,819
Fair value adjustment of assets and liabilities as at business combination date	56,512	69,965	-	-
Transactions under concession agreements	309,941	93,020	-	-
Others	9,945	12,725	6,614	5,662
Total	2,756,661	2,769,689	518,568	531,868
Net	(2,128,887)	(2,218,674)	(257,071)	(278,012)
Presented as				
Deferred tax assets - net	243,581	225,234	197,101	176,160
Deferred tax liabilities - net	(2,372,468)	(2,443,908)	(454,172)	(454,172)
Net	(2,128,887)	(2,218,674)	(257,071)	(278,012)

As at 31 March 2019, the Company and its subsidiaries have deductible temporary differences and unused tax losses totaling Baht 2,160 million and MYR 5 million (2018: Baht 1,768 million) (Separate financial statements: Baht 338 million (2018: Baht 679 million)), on which deferred tax assets have not been recognised as the Company and its subsidiaries believe they may not utilise the deferred tax asset or their future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the subsidiaries in Thailand amounting to Baht 878 million (2018: Baht 634 million) will expire by 2024 and the unused tax losses of the subsidiaries in Malaysia amounting to MYR 5 million will expire by 2025.

42. Entire business transfer of Unicorn Enterprise Company Limited (“Unicorn”) and discontinued operations

The Board of Directors meetings of the Company, held on 30 October 2017 and 4 December 2017, passed the resolution to approve the entire business transfer of Unicorn, a subsidiary in which the Company holds 100% of its total shares, to U City Public Company Limited (“U City”), an associated company of the Company. U City settle the consideration payable for the entire business transfer to Unicorn through the issuance of new preferred shares and warrants to purchase U City’s ordinary shares No.3. The Company recognised gain on the entire business transfer of subsidiary of Baht 1,880 million (Separate financial statements: Baht 2,107 million) in the profit or loss for the year ended 31 March 2018.

The operating results of Unicorn Group (collectively referred to as “Property businesses”) and Restaurant businesses, and gain on the entire business transfer of subsidiary of consolidated financial statements were separately presented under the heading of “Profit from discontinued operations for the year” in the consolidated profit or loss for the year ended 31 March 2018, with following details:

(Unit: Thousand Baht)

	For the year ended 31 March 2018		
	Restaurant businesses (Note 16.1.1)	Property businesses ⁽¹⁾	Total
Statements of comprehensive income			
Revenues			
Service income	127,674	336,776	464,450
Interest income	-	1,717	1,717
Gain on the entire business transfer of subsidiary	-	1,879,964	1,879,964
Other income	3,912	13,065	16,977
Total revenues	131,586	2,231,522	2,363,108
Expenses			
Cost of services	75,746	206,702	282,448
Selling expenses	33,195	6,125	39,320
Administrative expenses	43,073	125,510	168,583
Total expenses	152,014	338,337	490,351
Profit (loss) before share of profit from investments in joint ventures and associates and income tax from discontinued operations	(20,428)	1,893,185	1,872,757
Share of profit from investments in joint ventures	-	254,016	254,016
Share of profit from investments in associates	-	11,701	11,701
Profit (loss) before income tax from discontinued operations	(20,428)	2,158,902	2,138,474
Income tax	-	(10,568)	(10,568)
Profit (loss) for the year from discontinued operations⁽²⁾	(20,428)	2,148,334	2,127,906

⁽¹⁾ Significant cash flow information from the discontinued operations of property businesses for the year ended 31 March 2018 are included cash flows from investing activities amounting to Baht 370 million. The Company did not present cash flows from the discontinued operations of restaurant businesses since they are not material to the consolidated financial statements.

⁽²⁾ Profit per share of the discontinued operation for the year ended 31 March 2018 amounted to Baht 0.180 per share.

To prevent conflicts of interest in the property development business between the Company and U City after entering into the entire business transfer transaction, 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 Company and its subsidiaries 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.

43. 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 2019 and 2018 are as below.

	Consolidated financial statements					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2019	2018	2019	2018	2019	2018
	Thousand Baht	Thousand Baht	Thousand shares	Thousand Baht	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	2,872,946	4,415,711	11,845,531	11,843,194	0.243	0.373
Effect of dilutive potential ordinary shares						
Warrants (BTS-WB)	-	-	318	898		
Warrants (BTS-WD)	-	-	205	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	2,872,946	4,415,711	11,846,054	11,844,092	0.243	0.373

	Separate financial statements					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2019	2018	2019	2018	2019	2018
	Thousand Baht	Thousand Baht	Thousand shares	Thousand Baht	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	3,704,713	4,760,796	11,845,531	11,843,194	0.313	0.402
Effect of dilutive potential ordinary shares						
Warrants (BTS-WB)	-	-	318	898		
Warrants (BTS-WD)	-	-	205	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	3,704,713	4,760,796	11,846,054	11,844,092	0.313	0.402

Details of calculation of earnings per share from continued operation for the years ended 31 March 2019 and 2018 are as below.

Consolidated financial statements						
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2019	2018	2019	2018	2019	2018
	Thousand Baht	Thousand Baht	Thousand shares	Thousand Baht	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	2,872,946	2,280,716	11,845,531	11,843,194	0.243	0.193
Effect of dilutive potential ordinary shares						
Warrants (BTS-WB)	-	-	318	898		
Warrants (BTS-WD)	-	-	205	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	2,872,946	2,280,716	11,846,054	11,844,092	0.243	0.193

Separate financial statements						
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2019	2018	2019	2018	2019	2018
	Thousand Baht	Thousand Baht	Thousand shares	Thousand Baht	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the Company	3,704,713	4,760,796	11,845,531	11,843,194	0.313	0.402
Effect of dilutive potential ordinary shares						
Warrants (BTS-WB)	-	-	318	898		
Warrants (BTS-WD)	-	-	205	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	3,704,713	4,760,796	11,846,054	11,844,092	0.313	0.402

The exercise prices of the warrants (BTS-W3, BTS-W4 and BTS-WC) are higher than the average market price of the Company's ordinary shares. Therefore, the Company has not assumed conversion of the warrants in the calculation of diluted earnings per share.

44. 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 Company and its subsidiaries are organised into business units based on its products and services and have four 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), outdoor advertising and other advertising.
- 3) Property Segment
- 4) Service segment, which is the provision of installation 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 Company and its subsidiaries' operating segments for the years ended 31 March 2019 and 2018.

(Unit: Million Baht)

	For the years ended 31 March										Consolidated Financial statements	
	Mass Transit segment		Media segment		Property segment		Service segment		Elimination		2019	2018
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues from external customers	40,634	8,305	3,307	3,127	27	24	3,005	1,254	-	-	46,973	12,170
Inter-segment revenues	351	332	345	362	-	-	533	618	(1,229)	(1,312)	-	-
Total revenues	40,985	8,637	3,652	3,489	27	24	3,538	1,872	(1,229)	(1,312)	46,973	12,170
Net segment profit (including net interest income under agreements with government authorities)	3,224	1,632	2,538	2,252	6	6	843	390	-	-	6,611	4,280
Unallocated revenues and expenses:												
Dividend income											133	146
Interest income											1,021	931
Gain on sales and changes in value of investments											328	668
Gain on sales and change in status of investments											-	251
Other income											491	400
Selling expenses											(488)	(449)
Administrative expenses											(2,692)	(1,814)
Share of loss from investments in joint ventures											(405)	(282)
Share of profit from investments in associates											900	461
Finance cost											(1,468)	(1,154)
Income tax											(866)	(776)
Gain from discontinued operations											-	2,128
Profit for the year											3,565	4,790
Non-controlling interests of the subsidiaries											(692)	(374)
Profit attributable to equity holders of the Company											2,873	4,416

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2019	2018
Revenue from external customers		
Thailand	46,188	12,170
Hong Kong	773	-
Malaysia	12	-
Total	46,973	12,170

Major customer information

For the year ended 31 March 2019, the Group has revenues from government authorities amounting to Baht 40,418 million (2018: Baht 8,053 million) arising from mass transit segment, the Group has revenues from a customer in the amount of Baht 505 million (2018: Baht 531 million), arising from media segment and the Group has revenues from a customer in the amount of Baht 531 million (2018: Nil), arising from service segment.

45. Provident fund

The Company, its subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiaries contributed to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by BBL Asset Management Company Limited, and SCB Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 March 2019, the Company and its subsidiaries recognised the contributions as expenses amounting to Baht 71 million (2018: Baht 61 million) (Separate financial statements: Baht 7 million (2018: Baht 6 million)) (Baht 24 million (2018: Baht 23 million) claimed from BTSGIF).

46. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2016/2017	Annual General Meeting of the shareholders on 25 July 2017	2,073	0.175
Interim dividends for 2017/2018	Board of Directors' meeting on 8 January 2018	1,954	0.165
Total for the year ended 31 March 2018		4,027	
Final dividends for 2017/2018	Annual General Meeting of the shareholders on 23 July 2018	2,191	0.185
Interim dividends for 2018/2019	Board of Directors' meeting on 7 January 2019	2,013	0.170
Total for the year ended 31 March 2019		4,204	

47. Contracts in progress

As at 31 March 2019, the aggregate amount of costs of installation and construction services and train procurement services incurred and recognised profits or losses to date for the contracts of the subsidiaries was approximately Baht 39,471 million and HKD 614 million (2018: Baht 7,682 million), and gross amounts due from customers for contracts of installation and construction services were approximately Baht 2,054 million and HKD 38 million, equivalent to Baht 155 million (2018: Baht 1,117 million), and gross amounts due to customers for contracts in progress were approximately Baht 27 million and HKD 44 million, equivalent to Baht 180 million (2018: Baht 48 million).

48. Commitments and contingent liabilities

As at the date of the statements of financial position, the Company and its subsidiaries had commitments and contingent liabilities as follows:

48.1 Capital commitments

- The Company and its subsidiary (HHT Construction Company Limited) had outstanding commitments of approximately Baht 107 million and HKD 2 million (2018: Baht 114 million and HKD 2 million) in respect of agreements of consultation, design and construction projects.
- The Company had outstanding commitments with a subsidiary (HHT Construction Company Limited) approximately Baht 131 million (2018: Baht 274 million) in respect of renovation and development of golf course.
- The Company had outstanding commitments of USD 1 million (2018: USD 2 million) in respect of overseas investments.
- The subsidiaries had capital commitments of Baht 78 million and MYR 2 million (2018: Baht 184 million), relating to the construction, acquisition of equipment and computer software, the installation of ticketing systems and information management system, the development of website, the acquisitions of leasehold rights and billboards.

48.2 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of land, office building space, motor vehicles and equipment.

The Company and its subsidiaries have future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Payable:				
Up to 1 year	153	125	48	35
Over 1 and up to 5 years	325	287	130	111
Over 5 years	168	208	118	137

Certain obligations will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by BTSC's management. BTSC's management believes that these bases and assumptions are appropriate under the current circumstances.

48.3 Service contract commitments

- a) The Company entered into a service agreement with a related party (Thana City Golf & Sports Club Company Limited), which is to furnish the Company with golf course service business management-related services. The Company is to pay service fees at a rate as stipulated in the agreement.
- b) The Company entered into a management agreement with a related party (Tanayong Property Management Company Limited), which is to furnish the Company with systems management services. Under the conditions of the agreement, the Company is to pay service fees at the rate specified in the agreement.
- c) A subsidiary (BTSC) had commitments of approximately Baht 243 million (2018: Baht 296 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).
- d) A subsidiary (BTSC) had commitments of approximately Baht 5 million (2018: Baht 26 million) under service agreements with another subsidiary (Bangkok Payment Solutions Company Limited and Bangkok Smartcard System Company Limited) relating to compliance with the Establishment Central Clearing House Project (CCH) Agreement.
- e) A subsidiary (BTS Infrastructure Development Company Limited) 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.
- f) A subsidiary (VGI Global Media Public Company Limited) had outstanding commitments as stipulated in the agreements as follows:
 - 1) Concession agreements for the installation and management of advertising media in buildings with a related company and unrelated companies, whereby it is to install, and manage the provision of advertising through, LCD screens in these buildings.
 - 2) Concession agreements for the management and provision of advertising space, and other related agreements.

The subsidiary had outstanding commitments with respect to minimum guarantees under concession agreements. Fees are payable as follows:

(Unit: Million Baht)

	2019	2018
Fees payable:		
Up to 1 year	19	48
Over 1 and up to 5 years	11	82

These amounts will be adjusted in accordance with actual performance, based on certain rates stipulated in the agreements.

In addition, the subsidiary entered into an agreement with an associate (Demo Power (Thailand) Company Limited) (“DPT”), transferring to DPT the rights to use space at BTS stations for carrying on marketing activities. Under the conditions of the agreement, the subsidiary is to receive compensation on the basis of the actual revenue generated, at rates stipulated in the agreement.

- g) The Company and its subsidiaries had committed to pay fees totaling Baht 892 million and USD 2 million in the future (2018: Baht 1,051 million) (Separate financial statements: Baht 4 million (2018: Baht 2 million)) relating to service agreements.

Certain obligations as described in g) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by BTSC’s management. BTSC’s management believes that these bases and assumptions are appropriate under the current circumstances.

48.4 Commitments under mass transit operations and related business

- a) A subsidiary (BTSC) had capital commitments totaling Baht 75 million (2018: Baht 375 million) in respect of improvements of BTS Sky Train System.
- b) A subsidiary (BTSC) had commitments totaling EUR 103 million, USD 1 million and Baht 461 million (2018: EUR 109 million, SGD 1 million, USD 2 million and Baht 478 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 (under the agreements concerning the purchases of the trains and related equivalent, the subsidiary paid advances amounting to EUR 72 million, USD 1 million and Baht 497 million (2018: EUR 72 million, USD 1 million and Baht 497 million) (As at 31 March 2019, the subsidiary presented an outstanding balance of advances for acquisitions of assets of Baht 263 million (2018: Baht 1,438 million), which was the balance net of the amounts recognised as installation costs and the amounts allocated to be charged to BTS Rail Mass Transit Growth Infrastructure Fund)).

In addition, under the operation and maintenance contract for a mass transit system in Bangkok, dated 3 May 2012, the subsidiary also has future commitments in respect of acquisitions of elevated trains, totaling 70 cars. The trains must be in operation by 2030.

- c) A subsidiary (BTSC) had commitments amounting to Baht 336 million (2018: Baht 336 million) in respect of the acquisitions of 3 2-car trains for the Gold Line Monorail Mass Rapid Transit System project (under the agreement concerning the purchase of the trains, the subsidiary paid advance amounting to Baht 37 million (2018: Baht 37 million)).
- d) A maintenance contract over a period of 15 years of mass transit system project, the subsidiary (BTSC) had commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 15 years and the annual maintenance fees to be paid for the first year, while in future years, the amount to be paid will be adjusted upwards with reference to the consumer price index.
- e) A maintenance contract for 22 of the 46 4-car trains, the subsidiary (BTSC) has capital commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 16 years and the annual maintenance fees to be paid for the first, while in future years, the amount to be paid will be adjusted upwards with reference to the consumer price index.
- f) A subsidiary (BTSC) had a station maintenance over a period of 16 years 7 months which the total contract amount is approximately Baht 1,764 million and EUR 3 million. As at 31 March 2019, the Company had committed to pay service fees of Baht 1,689 million and EUR 3 million (2018: nil).
- g) A subsidiary (BTSC) had 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). As at 31 March 2019, the subsidiary had committed to pay based on the agreements of Baht 8,492 million (2018: Baht 11,118 million).
- h) A subsidiary (BTSC) had commitments amounting to approximately Baht 342 million (2018: Baht 342 million) under service agreements with a contractor for the design and construction of Suksawittaya Station (S4), relating to a memorandum of agreement for the construction of S4 station between the subsidiary, BTSGIF and another company dated 10 August 2016. The subsidiary is responsible for procurement and the counterparty with the contractor, while BTSGIF and the other company are responsible for construction costs totaling not more than Baht 650 million.

- i) A subsidiary (BTSC) had outstanding commitments under the concession agreements of the Bangkok Mass Transit System project for extension line - Silom (S7-S8) and Sukhumvit (E10-E14), for a period of 15 years as from the year 2015 to the year 2029. Compensation which is payable throughout the terms of the agreements expected to be risen every three years in accordance with the passenger growth rate, but at least 10%. The amount to be paid for the 1 - 3 year is approximately Baht 79 million.
- j) A subsidiary (BTSC) had 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.
- k) The subsidiaries (Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited) had commitments totaling EUR 233 million and Baht 38,344 million (2018: EUR 415 million and Baht 56,953 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 19 million, equivalent to Baht 733 million, and Baht 4,520 million (2018: EUR 36 million, equivalent to Baht 1,418 million, and Baht 6,458 million)).

The obligations as described in a), b), d), e) and h) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by BTSC's management. BTSC's management believes that these bases and assumptions are appropriate under the current circumstances.

48.5 Guarantees

- a) A subsidiary (BTSC) had outstanding bank guarantees issued by a bank on behalf of the subsidiary amounting to Baht 63 million to guarantee electricity use (2018: Baht 58 million) and Baht 105 million (2018: Baht 105 million) to guarantee compliance with the Purchase and Installation of Operating System (Electric and Mechanic) Agreement for the Green Line (Mochit-Sapanmai-Kukot and Bearing-Samutprakan) and for the Gold Line (Krung Thonburi-Khlong San-Prajadhipok). In addition, there was an outstanding bank guarantee of Baht 14 million (2018: Baht 14 million) issued by a bank on behalf of the subsidiary to guarantee compliance with Contract for Establishment of Central Clearing House Project (CCH) and common ticket.

BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the bank guarantees amounting to Baht 38 million (2018: Baht 38 million) issued by a bank on behalf of the subsidiary to the Metropolitan Electricity Authority to guarantee electricity use.

- b) The subsidiaries (Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited) had outstanding bank guarantees that were issued by the bank on behalf of the subsidiaries, amounting to Baht 5,000 million (2018: 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.
- c) The Company and its subsidiaries had additional bank guarantees issued by banks as required in their normal operations of approximately Baht 242 million and HKD 20 million and USD 0.2 million (Separate financial statements: Baht 49 million) (2018: Baht 249 million (Separate financial statements: Baht 49 million)).
- d) 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.

48.6 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 from the arbitration process. The remaining cases are the use of state owned land and building rental. The arbitration institute set a hearing during June and July 2019. BTSC's management believes that this will not have any significant impact because the Central Bankruptcy Court has finalised the case and the cases involved the same debt.
- c) During the year 2015, a jointly controlled company (Bayswater Co., Ltd.) purchased land for a price of Baht 7,350 million through an auction organised by the Official Receiver. However, there were lawsuits relating to this land, as follows:
- 1) During the year 2015, the debtor and two of its unsecured creditors filed petitions asking the Court to order the cessation of the asset auctions and to suspend the execution of the Court's judgment while the petitions for cessation of asset auctions were being considered. However, the Court dismissed the petitions. Such debtor and creditors have submitted petitions renouncing their right to appeal to the Court and the case is therefore finalised.
 - 2) During the year 2017, the jointly controlled company was sued in two civil cases by 2 individuals, petitioning the Court to order the jointly controlled company to register easement granting a right of way or to declare the disputed way to be public access. Currently, one case is being considered by the Supreme Court and another is being considered by the Court of Appeal.

The Company and the jointly controlled company believe that no significant losses will result from these cases.

- d) On 25 June 2018, Midas Global Media Company Limited ("Midas") submitted the dispute to the Thai Arbitration Institute, Office of the Judiciary, seeking damages amounting to approximately Baht 1,004 million plus interest at a rate of 7.5% per annum for VGI's breach of the agreement. This followed the Civil Court's 15 June 2018 decision allowing Midas to withdraw the case and disposing of the case that Midas filed on 31 August 2017, and the filing of a petition to amend the previously claimed damages on 31 January 2018 because Midas intended to bring the dispute to arbitration. Currently, the dispute is in the process of arbitration.

In addition, on 14 February 2018 and 4 May 2018, Midas and Deelight Multimedia Company Limited filed lawsuits against VGI and MACO, claiming damages amounting to approximately Baht 24 million plus interest at a rate of 7.5% per annum, as well as service fees of approximately Baht 4 million per month for as long as the billboards continue to be used. The claims were in connection with transactions relating to a service agreement to provide billboard advertising time slots at 4 locations. Currently, these cases are being considered by the courts.

VGI's management believes that such events will not have any significant impact on VGI and MACO because the management is confident that VGI did not breach the agreement with the litigant and VGI and MACO did not take any actions that caused damage to the litigants, and is therefore not liable for damages.

49. Fair value hierarchy

As at 31 March 2019 and 2018, the Company and its subsidiaries 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 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in fixed income funds	-	232	-	232
Unit trust in mixed fund	-	20	-	20
Equity instruments	367	-	-	367
Investment in derivative instruments	-	955	-	955
Available-for-sale investments				
Equity instruments	6,552	1,536	-	8,088
Derivatives				
Forward exchange agreements	-	6	-	6
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	1,013	-	1,013
Assets for which fair value are disclosed				
Held to maturity securities				
Foreign government and state-owned enterprise bonds	-	3,143	-	3,143
Domestic private debt securities	-	1,526	-	1,526
Foreign private debt	-	130	-	130
Investment properties	-	-	3,508	3,508
Investments in listed associates	32,328	-	-	32,328
Liabilities for which fair value are disclosed				
Debentures	-	38,764	-	38,764
Derivatives				
Cross currency and interest rate swap agreement	-	65	-	65
Interest rate swap agreements	-	2,471	-	2,471

(Unit: Million Baht)

Consolidated Financial Statements				
As at 31 March 2018				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in fixed income funds	-	276	-	276
Unit trust in equity fund	-	22	-	22
Equity instruments	772	-	-	772
Derivative warrants	-	2,224	-	2,224
Available-for-sale investments				
Equity instruments	2,752	1,658	-	4,410
Derivatives				
Forward exchange agreements	-	77	-	77

(Unit: Million Baht)

Consolidated Financial Statements				
As at 31 March 2018				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	492	-	492
Assets for which fair value are disclosed				
Coupon deposit	-	3,276	-	3,276
Held to maturity securities				
Foreign government and state-owned enterprise bonds	-	3,819	-	3,819
Domestic private debt securities	-	3,075	-	3,075
Investment properties	-	-	3,094	3,094
Investments in listed associates	30,246	-	-	30,246
Liabilities for which fair value are disclosed				
Debentures	-	29,337	-	29,337
Derivatives				
Cross currency and interest rate swap agreement	-	50	-	50
Interest rate swap agreements	-	404	-	404

(Unit: Million Baht)

Separate Financial Statements				
As at 31 March 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in mixed fund	-	20	-	20
Equity instruments	367	-	-	367
Available-for-sale investments				
Equity instruments	1,931	713	-	2,644
Derivatives				
Forward exchange agreements	-	6	-	6
Liabilities measured at fair value				
Derivatives				
Forward exchange agreements	-	16	-	16
Assets for which fair value are disclosed				
Held to maturity securities				
Domestic private debt securities	-	1,526	-	1,526
Foreign private debt securities	-	130	-	130
Investment properties	-	-	3,212	3,212
Investments in listed associates	32,328	-	-	32,328
Liabilities for which fair value are disclosed				
Debentures	-	16,499	-	16,499



(Unit: Million Baht)

Separate Financial Statements				
As at 31 March 2018				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held for trade investments				
Unit trust in fixed income funds	-	2	-	2
Unit trust in equity fund	-	22	-	22
Equity instruments	772	-	-	772
Available-for-sale investments				
Equity instruments	2,568	761	-	3,329
Derivatives				
Forward exchange agreements	-	71	-	71
Assets for which fair value are disclosed				
Held to maturity securities				
Domestic private debt securities	-	1,325	-	1,325
Investment properties	-	-	2,990	2,990
Investments in listed associates	30,246	-	-	30,246
Liabilities for which fair value are disclosed				
Debentures	-	7,050	-	7,050

50. Financial instruments

50.1 Financial risk management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally consist of the following:

Financial assets

- Cash and cash equivalents
- Current investments
- Investments in derivative instruments
- Bank account for advances from cardholders
- Trade and other receivables
- Unbilled receivables under agreements with government authorities
- Receivable under purchase and installation of operating system agreement
- Short-term loans
- Accrued income
- Long-term loans
- Other long-term investments
- Advances to contractors and for asset acquisitions

Financial liabilities

- Short-term loans from financial institutions
- Bills of exchange payables
- Trade and other payables
- Advance received from cardholders
- Short-term loans
- Deposit payables
- Advance received from employers
- Retention payables
- Long-term loans
- Long-term debentures

The financial risks associated with these financial instruments and how they are managed described as follows:

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to receivables and loans. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable and loans as stated in the statement of financial position.

Interest rate risk

The Company's and its subsidiaries' exposure to interest rate risk relates primarily to their financial assets and liabilities. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 March 2019 and 2018 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 re-priced date (if this occurs before the maturity date).

(Unit: Million Baht)

	As at 31 March 2019						
	Consolidated financial statements						
	Fixed interest rates			Floating	Non-interest bearing	Total	Interest rate
Within 1 year	1 - 5 years	Over 5 years	interest rate				
							(% p.a.)
Financial assets							
Cash and cash equivalents	141	-	-	3,805	75	4,021	Note 7
Current investments	6,725	-	-	350	619	7,694	0.90 to 4.46
Investments in derivative instruments	-	-	-	-	955	955	-
Bank account for advances from cardholders	-	-	-	502	-	502	0.50 to 1.70
Trade and other receivables	-	-	-	-	3,037	3,037	-
Unbilled receivables under agreements with government authorities	459	8,641	14,120	-	-	23,220	Note 12
Receivable under purchase and installation of operating system agreement	-	7,852	-	-	461	8,313	5.20
Accrued income	-	-	-	-	2,297	2,297	-
Long-term loans to related parties	21	9,652	85	-	-	9,758	2.75 to 12.00
Other long-term investments	-	1,109	1,654	-	11,838	14,601	1.25 to 10.75
Advances to contractors and for asset acquisitions	1,197	1,077	-	-	-	2,274	3.60 to 5.00
Financial liabilities							
Short-term loans from financial institutions	4,939	-	-	-	-	4,939	Note 25
Bills of exchange payables	19,056	-	-	-	-	19,056	Note 26
Trade and other payables	-	-	-	-	9,582	9,582	-
Advance received from cardholders	-	-	-	-	489	489	-
Short-term loan from related parties	45	-	-	-	-	45	1.00 to 6.50
Advance received from employers	-	-	-	-	696	696	-
Long-term loans from financial institutions	-	-	-	9,966	-	9,966	Note 28
Long-term debentures	5,499	14,128	18,842	-	-	38,469	Note 29
Retention payables	-	-	-	-	293	293	-

(Unit: Million Baht)

As at 31 March 2018

	Consolidated financial statements						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years				
							(% p.a.)
Financial assets							
Cash and cash equivalents	3,661	-	-	5,741	56	9,458	Note 7
Current investments	4,602	-	-	-	1,070	5,672	0.85 to 5.10
Investments in derivative instruments	-	-	-	-	2,224	2,224	-
Bank account for advances from cardholders	-	-	-	443	-	443	0.50 to 1.70
Trade and other receivables	-	-	-	-	1,759	1,759	-
Unbilled receivables under agreements with government authorities	246	1,382	6,112	-	-	7,740	Note 12
Receivable under purchase and installation of operating system agreement	-	3,614	-	-	147	3,761	5.20
Accrued income	-	-	-	-	1,255	1,255	-
Long-term loans to related parties	15	9,479	71	-	-	9,565	3.50 to 12.00
Other long-term investments	-	7,028	1,291	-	7,629	15,948	1.86 to 12.00
Advances to contractors and for asset acquisitions	2,498	1,823	-	-	-	4,321	3.60 to 5.00
Financial liabilities							
Short-term loans from financial institutions	1,230	-	-	-	-	1,230	Note 25
Bills of exchange payables	15,432	-	-	-	-	15,432	Note 26
Trade and other payables	-	-	-	-	4,490	4,490	-
Advance received from cardholders	-	-	-	-	430	430	-
Advances received from employers	-	-	-	-	121	121	-
Long-term loans from financial institutions	-	-	-	1,533	-	1,533	Note 28
Long-term debentures	-	10,691	18,282	-	-	28,973	Note 29

(Unit: Million Baht)

As at 31 March 2019

	Separate financial statements							Interest rate (% p.a.)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total		
	Within 1 year	1 - 5 years	Over 5 years					
Financial assets								
Cash and cash equivalents	-	-	-	572	1	573	Note 7	
Current investments	-	-	-	-	388	388	1.98	
Trade and other receivables	-	-	-	-	588	588	-	
Long-term loans to related parties	-	10,125	-	-	-	10,125	3.50 to 5.75	
Other long-term investments	-	-	1,654	-	6,230	7,884	2.84 to 7.50	
Financial liabilities								
Short-term loans from financial institutions	2,800	-	-	-	-	2,800	Note 25	
Bills of exchange payables	19,056	-	-	-	-	19,056	Note 26	
Trade and other payables	-	-	-	-	2,831	2,831	-	
Short-term loan from related parties	61	-	-	16,500	-	16,561	1.00 to 2.71	
Long-term debentures	-	7,832	8,651	-	-	16,483	Note 29	

(Unit: Million Baht)

As at 31 March 2018

	Separate financial statements							Interest rate (% p.a.)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total		
	Within 1 year	1 - 5 years	Over 5 years					
Financial assets								
Cash and cash equivalents	92	-	-	1,905	1	1,998	Note 7	
Current investments	38	-	-	-	796	834	1.98	
Trade and other receivables	-	-	-	-	465	465	-	
Long-term loans to related parties	-	9,784	-	-	-	9,784	3.50 to 5.75	
Other long-term investments	-	-	1,291	-	6,547	7,838	3.50 to 4.00	
Financial liabilities								
Short-term loans from financial institutions	1,000	-	-	-	-	1,000	Note 25	
Bills of exchange payables	15,432	-	-	-	-	15,432	Note 26	
Trade and other payables	-	-	-	-	1,769	1,769	-	
Short-term loan from related parties	35	-	-	16,500	-	16,535	1.00 to 2.71	
Long-term debentures	-	2,996	3,995	-	-	6,991	Note 29	

The subsidiaries entered into the interest rate swap agreements and the cross currency and interest rate swap agreement, as discussed in foreign currency risk, with local commercial banks to manage risk associated with the financial liabilities carrying floating interest. The details of the interest rate swap agreements as at 31 March 2019 and 2018 are as follows:

Contract date	Contractual maturity date	Notional amount	Interest to pay	Interest to receive
21 March 2017	28 February 2022	Baht 700 million	Fixed rate specified in the agreement	6M THBFIX plus a certain margin specified in the agreement
27 February 2018 to 20 July 2018	31 December 2032 to 31 December 2034	Baht 40,500 million	Fixed rate specified in the agreements	6M THBFIX plus a certain margin specified in the agreements

Foreign currency risk

As at 31 March 2019 and 2018, 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			
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	234	225	2	-	130	119	-	-	31.8117	31.2318
EUR	141	164	37	27	-	-	-	-	35.7155	38.4394
JPY	-	-	2,273	2,273	-	-	-	-	0.2872	0.2939

The Company and its subsidiaries' exposure to foreign currency risk arises mainly from cash at banks, investments, the purchase transactions of spare parts and equipment and loans that are denominated in foreign currencies. The Company and its subsidiaries seek to reduce this risk by entering into forward exchange agreements and cross currency and interest rate swap agreement.

The Company and its subsidiaries have entered into forward exchange agreements as follows:

		2019	
		Amount	Maturity date
Forward contracts to "Buy"			
<u>The subsidiaries</u>			
EUR/THB		EUR 270 million	April 2019 - July 2021
Forward contracts to "Sell"			
<u>The Company</u>			
USD/THB		USD 54 million	May 2019 - September 2019
<u>The subsidiary</u>			
USD/THB		USD 100 million	August 2019
USD/EUR		USD 102 million	April 2019

		2018	
		Amount	Maturity date
Forward contracts to “Buy”			
The subsidiaries			
EUR/THB		EUR 451 million	July 2018 - July 2021
Forward contracts to “Sell”			
The Company			
USD/THB		USD 54 million	April 2018 - September 2018
The subsidiaries			
USD/THB		USD 100 million	August 2019
USD/EUR		USD 125 million	April 2018

In addition, as at 31 March 2019 and 2018, the subsidiary had entered into cross currency and interest rate swap agreement as follows:

Contract date	Contractual maturity date	Amount to pay		Amount to receive	
		Notional amount	Interest rate	Notional amount	Interest rate
21 March 2017	23 March 2022	Baht 700 million	Fixed rate specified in the agreement	Amount in foreign currency stipulated in the agreement	ZTIBOR plus a certain margin specified in the agreement

50.2 Fair value of financial instruments

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

- For financial assets and liabilities which have short-term maturity, including cash and cash at banks, certificate deposits, accounts receivable, accrued income, loans, investments, advances and accounts payable, their carrying amounts in the statement of financial position approximate their fair value.
- For equity securities and warrants, their fair value is generally derived from quoted market prices.
- The fair value of investments in preferred shares classified as equity instruments has been determined using bid prices from reliable financial service provider.
- 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.
- The fair value of investments in debt instruments and certificates of deposits has been determined by using the yield curve as announced by the Thai Bond Market Association or using prices from reliable financial service provider.
- 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.
- For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- For fixed rate debentures, their fair value is determined by using the prices as announced by the Thai Bond Market Association.
- 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 Company had considered to counterparty credit risk when determining the fair value of derivatives.

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

51. Capital management

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

According to the statement of financial position as at 31 March 2019, the Group's debt-to-equity ratio was 1.77:1 (2018: 1.29:1) and the Company's was 0.91:1 (2018: 0.66:1).

52. Bids for the 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 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. Currently, the proposal is being considered by Royal Thai Navy.

53. The Operation of Green Line

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 services and relevant transit service agreements for Mochit-Bearing, Bang Wah-National Stadium, Bearing-Samut Prakan and Mo Chit-Saphan Mai-Ku Kot sections of the Green Line extension project ("Green Line and its extensions") still lacks integration and connectivity. A plan is therefore required to resolve this issue, 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 improve mass transit services in terms of accessibility and equality, as this will help to enhance public wellbeing and the efficiency of the country's transportation and economic systems. The order requires the Interior Ministry to set up a committee to establish criteria for sharing train-fare benefits and other criteria for a combination of the Green Line and its extensions. The committee is to negotiate the criteria with the Company within the period stipulated in the order. Currently, the Interior Ministry is in process of setting up a committee according to the announcement.

54. Events after the reporting period

Significant subsequent events are detailed below.

54.1 On 23 April 2019, VGI has entered into the Joint Venture Agreement with iClick Interactive Asia Group Limited ("iCLK") (the "JV Agreement"), where iCLK is a listed company in NASDAQ, a stock market in the United States of America. iCLK is a leading online advertising media provider in China. VGI and iCLK shall jointly incorporate a joint venture company (the "JVCo") under terms and conditions of the JV Agreement, which can be summarised as follows:

Name	V-Click Technology Company Limited
Registered Capital	Baht 90 million, divided into 18 million ordinary shares, with a par value of Baht 5 per share
Shareholding structure	VGI holds 30%, iCLK holds 49% and the other investor holds 21% of the JVCo's total issued shares.
Nature of business	The scope of business of the JVCo is as follows: <ol style="list-style-type: none"> (1) to be a sale agent to distribute online advertising media of iCLK in China to serve brand owners in Thailand who wish to promote their marketing campaigns targeting customers in Mainland China; (2) to develop mobile applications to be served in Thailand (3) to provide electronic device charging machines with advertising media in a form of digital screens.

- 54.2** On 26 April 2019, VGI has entered into the Share Purchase and Subscription Agreement (the “SPSA”) for the investment in shares of Ads Chao Phraya Company Limited (“ACP”), a private limited company incorporated under the laws of Thailand, engaging in the business of rendering advertising media services exclusively on passenger boats, express boats, ferries, tourist boats travelling along the Chao Phraya River and rendering advertising media services on billboards located on piers along river, by purchasing existing shares of ACP from the existing shareholder, i.e. Silver Pendulum Limited (the “Seller”) in an amount of 1,429 shares, with a par value of Baht 100 per share, at a price of Baht 34,989.50 per share, with the total value of Baht 50 million (the “Purchase Price”) and subscribing newly issued ordinary shares of ACP in the amount of 1,429 shares, with a par value of Baht 100 per share, at a price of Baht 34,989.50 per share, with the total value of Baht 50 million, which is equivalent to 25.01% of the total issued shares of ACP (after the issuance and offering of newly issued ordinary shares pursuant to this transaction), with the total consideration of Baht 100 million. In this regard, upon receiving the Purchase Price from VGI, the Seller will utilize the consideration in the amount of Baht 42,523,573.32 to subscribe for the newly issued ordinary shares of VGI which are to be issued and offered through the private placement under the general mandate in the amount of 4,485,609 shares, at a subscription price of Baht 9.48 per share.
- 54.3** On 24 April 2019, the Annual General Meeting 2019 of MACO passed the following significant resolutions.
- Approved the payment of a dividend at a rate of Baht 0.02 per share, or a total of approximately Baht 82.5 million, to the shareholders, in respect of the profit for the period 1 July to 31 December 2018.
 - Approved the change of accounting period from a period starting on 1 January and ending on 31 December to a period starting on 1 April and ending on 31 March, effective from 2020.
- 54.4** On 15 May 2019, a meeting of VGI’s Board of Directors passed the following significant resolutions.
- To approved an additional investment in PBSB by VGM through an acquisition of 6,850,042 ordinary shares, representing 40% of the paid up share capital of PBSB, from its existing shareholders, at a price of MYR 9.6 million.
 - To approve the exercise of the right, by VGI and MACO, to subscribe to VGM’s additional ordinary shares issued and offered to its existing shareholders on a pro rata basis to their respective shareholding (rights offering).
 - To approved an acquisition of 16,875 additional ordinary shares of Co-Mass by Eye On Ads, representing 30% of paid up share capital of Co-Mass, at a price of Baht 160 million.
 - To propose to a meeting of shareholders for consideration a resolution to declare a final dividend for the year ended 31 March 2019 of Baht 0.094 per share, or a total of not more than Baht 897 million, VGI has paid interim dividends of Baht 0.040 per share, totaling Baht 342 million. The outstanding dividend of Baht 0.054 per share, or a total of not more than Baht 555 million will be paid to the shareholders.
- 54.5** On 17 May 2019, the Company has disposed the investment in Bayswater Co., Ltd. (“Bayswater”), a 50:50 joint venture company between the Company and Ratchada Asset Co., Ltd. which is a subsidiary of Grand Canal Land Public Company Limited (“GLAND”) to Central Pattana Public Company Limited (“CPN”) (current status is a parent company of GLAND) and assigning all debt claims of the Company held in Bayswater to CPN at a total price of Baht 7,699 million. The Company had received Baht 2,310 million at the contract date. The entry into this transaction is subject to the conditions set out in the share purchase agreement and other relevant agreements.
- 54.6** On 24 May 2019, the Company issued and offered the green bond debentures No. 1/2019, which were unsubordinated and unsecured in the total amount of Baht 13,000 million to institutional investors and high net worth investors with the details as follows:

Debentures	Unit	Unit par (Baht)	Total value	Term	Maturity Date	Coupon rate (% per annum)
Debentures No. 1/2019#1	1,000,000	1,000	Baht 1,000 million	2 years	24 May 2021	2.51
Debentures No. 1/2019#2	1,300,000	1,000	Baht 1,300 million	3 years	24 May 2022	2.63
Debentures No. 1/2019#3	3,000,000	1,000	Baht 3,000 million	5 years	24 May 2024	3.15
Debentures No. 1/2019#4	2,700,000	1,000	Baht 2,700 million	7 years	24 May 2026	3.57
Debentures No. 1/2019#5	5,000,000	1,000	Baht 5,000 million	10 years	24 May 2029	3.86

54.7 On 27 May 2019, 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 2019 and the retained earnings as at 31 March 2019 of Baht 0.42 per share, or a total of not more than Baht 5,306 million. The Company has paid interim dividends of Baht 0.17 per share, totaling Baht 2,013 million. The outstanding dividend of Baht 0.25 per share, or a total of not more than Baht 3,293 million will be paid to the shareholders.
- b) To propose to a meeting of shareholders for consideration and approval the increase its share capital in the amount of not exceeding 24,071,278 shares with a par value of Baht 4 each, which were reserved the adjustment of rights for the BTS-W4 warrants. Details are as follows:

	Exercise price per 1 ordinary share (Baht)	Exercise ratio (warrant to ordinary share)
Old	10.50	1 : 1
New	10.302	1 : 1.019

- c) To propose to a meeting of shareholders for consideration a resolution to issue up to 1,319,569,451 warrants to purchase newly issued ordinary shares of the Company (BTS-W5), to be allocated to the existing shareholders of the Company on a pro rata basis (rights offering), at no cost. Details are as follows:
- | | |
|-------------------------------------|--|
| Allocation ratio | 1 warrant to 10 existing ordinary shares |
| Term of warrants | 1 year from the issuance date |
| Exercisable date for the first time | The last business day of the first quarter after the issuance date |
| Exercise ratio | 1 warrant per 1 ordinary share |
| Exercise price | Baht 14 per share |
- d) 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-WE), to be offered to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2019, at no cost.
- e) 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 4,400 million by issuing not exceeding 1,100 million new ordinary shares with a par value of Baht 4 each for offering to potential specific investors (private placement).
- f) To propose to a meeting of shareholders for consideration and approval the reduction of its registered share capital by Baht 19,904,207,900 from the existing registered share capital of Baht 72,676,034,176 to Baht 52,771,826,276 by cancellation of 4,976,051,975 unissued ordinary shares with a par value of Baht 4 each.
- g) To propose to a meeting of shareholders for consideration and approval the increase of its registered share capital by Baht 9,846,562,916 from the existing registered share capital of Baht 52,771,826,276 to Baht 62,618,389,192 by issuing 2,461,640,729 ordinary shares with a par value of Baht 4 each.
- h) To propose to a meeting of shareholders for consideration and approval the allocation of the additional ordinary shares as discussed in b) c) d) and e).

55. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 May 2019.

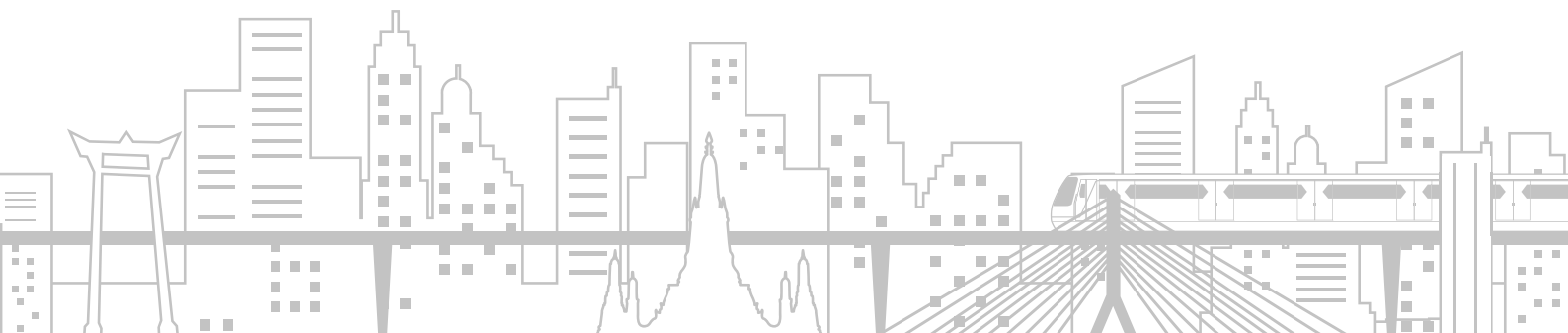
GLOSSARY OF TERMS

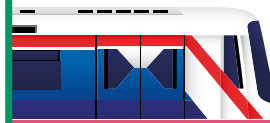
Unless the context otherwise requires, terms defined shall have the following meanings:

Term	Definitions
“2017/18”	The fiscal year from 1 April 2017 to 31 March 2018
“2018/19”	The fiscal year from 1 April 2018 to 31 March 2019
“2019/20”	The fiscal year from 1 April 2019 to 31 March 2020
“1Q 2018/19”	The first quarter of fiscal year 2018/19
“2Q 2018/19”	The second quarter of fiscal year 2018/19
“3Q 2018/19”	The third quarter of fiscal year 2018/19
“4Q 2018/19”	The fourth quarter of fiscal year 2018/19
“AHS”	Absolute Hotel Services Group
“BEM”	Bangkok Expressway and Metro Public Company Limited
“BMA”	Bangkok Metropolitan Administration
“BMCL”	Bangkok Metro Public Company Limited
“BPS”	Bangkok Payment Solutions Company Limited
“BRT”	Bus Rapid Transit
“BSS”	Bangkok Smartcard System Co.,Ltd.
“BTS Assets”	BTS Assets 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, trackwork, power supply equipment, computer controlling systems, signaling systems, fare collection systems and communication systems
“Ex-Com”	Executive Committee
“Form 56-1”	2018/19 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



Term	Definitions
“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
“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 18.2 km in length from Mo Chit station to Khu Khot station, comprising 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 6 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 12.6 km in length from Bearing station to Samutprakarn station, comprising 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 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 Global Media Public Company Limited
“VGI Group”	VGI and its subsidiaries
“YoY”	Year-over-year





BTS GROUP HOLDINGS PUBLIC CO.,LTD.
14-15 FLOOR, TST TOWER, 21 SOI CHOEI PHUANG
VIPHAVADI-RANGSIT ROAD, CHOMPHON, CHATUCHAK, BANGKOK 10900
TEL: +66 (0) 2 273 8611-5 FAX: +66 (0) 2273 8610



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