

COMPANY 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

Revenue of THB **32,076mn**



BTSG focuses primarily on the Mass Transit business, which operates via its majority-owned subsidiary, Bangkok Mass Transit System Public Co., Ltd. (BTSC). BTSC is the exclusive concessionaire and operator of 5 entities including 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.

Property

Revenue of THB **381mn**



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 acquisitions and U City is now the designated property development and investment vehicle of BTSG.

Media

Revenue of THB **5,735mn**



BTSG is 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

Services

Revenue of THB **1,746mn**

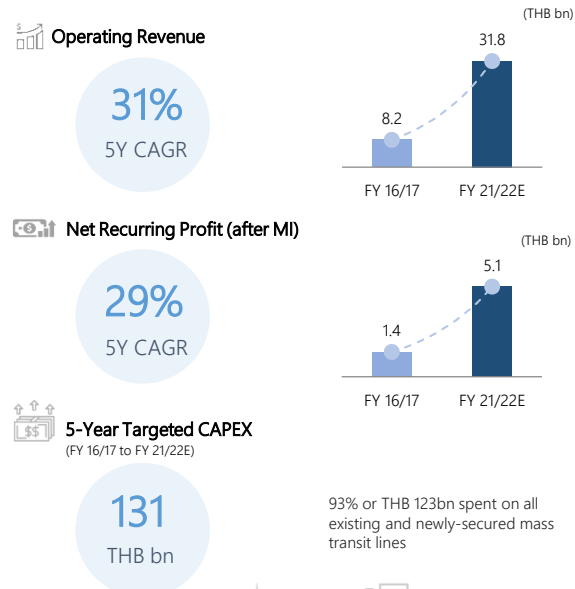


BTSG's Services business provides strategic support for the rest of the BTS Group and is an incubator for future businesses. Within this segment are companies engaged in an assortment of businesses such as the "Chef Man" Chinese restaurant chain, the "Rabbit Rewards" loyalty programme, a software and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

FY 2019/20 KEY PERFORMANCE



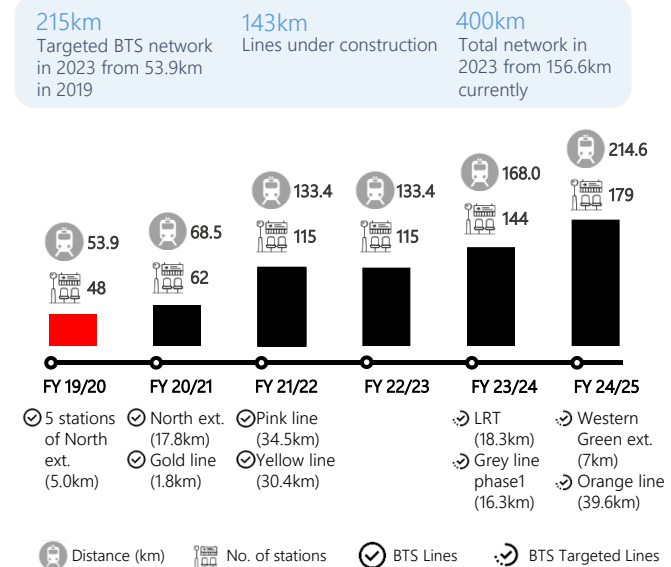
5-YEAR GROWTH TARGETS



STRATEGY

As a mass transit led conglomerate, the company's key focus is on **securing new mass transit lines and transportation projects** which are authorised or set by the government at both municipal and national levels. We **capture further value from opportunities which cascade down to our other independently operating business units** in Media, Property and Services.

5-YEAR TARGET OF NETWORK EXPANSION



KEY FINANCIAL HIGHLIGHTS

(Unit: THB mn)	2019/20	2018/19 (Restated)	YoY (%)
Operating revenue	39,937	48,004	(16.8)%
Mass Transit	32,076	41,328	(22.4)%
Media	5,735	5,204	10.2%
Property	381	360	5.8%
Services	1,746	1,112	57.0%
Operating EBITDA ¹	7,460	6,137	21.6%
Net income ²	8,162	2,873	184.1%
Total assets	173,100	144,398	19.9%
Total liabilities	105,855	92,089	14.9%
Shareholders' equity	67,246	52,310	28.6%
Net cash used in operating activities ³	(14,107)	(15,503)	(9.0)%
Adj. net debt ⁴ to equity	1.05x	1.03x	
Adj. net debt ⁴ to recurring EBITDA	7.35x	7.43x	
Interest coverage ⁵	3.32x	3.74x	
ROE	14.8%	7.20%	

Note: ¹ Operating EBITDA excludes non-recurring items but includes share of profit (loss) from BTSGIF
² Net income attributable to equity holders of the parent
³ Net cashflow from operating activities after interest and tax, an investment in E&M works and train procurement for the Southern and Northern Green Line extensions and an advance payment for civil works and E&M works of the Pink and Yellow lines
⁴ Interest bearing debt - cash and cash equivalent and liquid investment
⁵ Operating EBITDA/finance cost

FY 19/20 OPERATING REVENUE & OPERATING EBITDA CONTRIBUTION

Business Units	Revenue Contribution (%)	EBITDA Contribution* (%)
Mass Transit	80%	76%
Media	15%	25%
Property	1%	(0.2)%
Services	4%	(0.6)%
Total (THB mn)	39,937	7,461**

* Calculated base on EBITDA of THB 6,835mn which excludes selling and Administrative expenses at Head Office of THB 729mn
** After selling and Administrative expenses at Head-Office of THB 972mn

FY 2020/21 MASS TRANSIT TARGETS & CAPEX

- **THB 20bn**
Pink and Yellow Lines Construction revenue
- **THB 2.6bn**
Mass transit-related interest income
- **THB 6bn**
Revenue from E&M provision and train procurement for Green Line extensions
- **THB 5.2bn**
(▲ 40% YoY)
Train O&M revenue
- **THB 26bn**
CAPEX

AWARDS & RECOGNITIONS

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



CREDIT RATING

A / Negative
by TRIS

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TOP 5 SHAREHOLDERS (as of 31 March 2020)

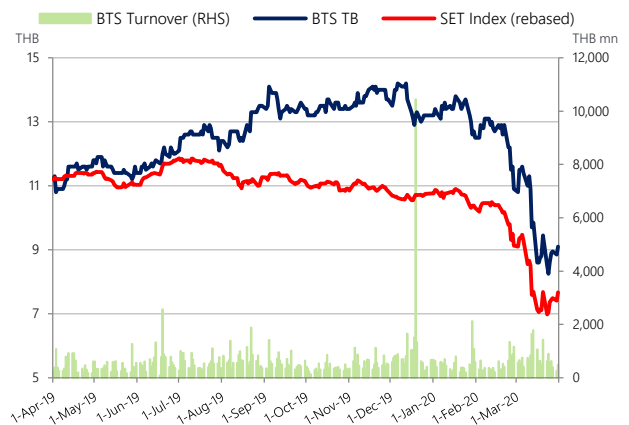
NAME	%*
1 MR. KEEREE KANJANAPAS'S GROUP	39.9%
2 THAI NVDR CO., LTD.	10.0%
3 Social Security Office	2.2%
4 SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	2.2%
5 BUALUANG SECURITIES PUBLIC COMPANY LIMITED	1.5%
TOTAL TOP 5 SHAREHOLDERS	55.8%

* Total of 13,154,296,081 shares

BTS GROUP SHARE INFORMATION (as of 31 March 2020)

Stock code	BTS
Outstanding shares (mn shares)	13,154.3
Market capitalisation (THB mn)	119,704.1
Market capitalisation (USD mn)	3,656.5
Average daily traded value (THB mn)	626.7
Average daily traded value (USD mn)	20.3

SHARE PRICE MOVEMENT (as of 31 Mar 2020)



DIVIDEND POLICY

Not less than 50% of net profit (stand alone basis)

	FY15/16	FY16/17	FY17/18	FY18/19	FY19/20
Actual dividend paid (THBmn)	8,047	4,026	4,145	5,153	6,513**
Dividend Yield* (%)	7.8	4.0	3.9	4.0	4.0

Note: * Calculated based on share price one day before the Board of Directors' approval date for relevant dividend payment.

** FY 2019/20 final dividend is subject to shareholders' approval at the shareholders' meeting on 20 July 2020.