

## Significant events in the year 2021

### **BEM was selected as “Thailand Sustainability Investment” for five consecutive years**

BEM was selected as 1 of 146 listed companies in the stock market for Thailand Sustainability Investment (THSI) of the Year 2021 for five consecutive years as a transportation full-service provider with sustainable development.

### **BEM received the award from “Thailand’s Top Corporate Brands 2021”**

BEM was awarded for the Thailand’s Top Corporate Brand in the sector of transportation and logistics business as the organization which had most valuable corporate brand of Thailand for the year 2021 from the “ASEAN and Thailand’s Top Corporate Brand 2021” for two consecutive years.

### **BEM issued the Sustainability Debentures as the 1<sup>st</sup> private company in transportation sector in Southeast Asia**

In April 2021, BEM issued the sustainability debentures for the first time for a private company in transportation sector in Southeast Asia. The sustainability debentures were reviewed and guaranteed by independent specialist, DNV GL Business Assurance Australia Pty Ltd, in accordance with international standards, which confirmed that BEM operates business with environmental and social friendliness. These debentures had been well received by investors which was a strong support for our company to run business for improving the quality of life and developing the better environment.

### **BEM received “Best Sustainability Bond Award 2021”**

BEM was awarded a prize from The Asset, a leading Asian financial magazine which focuses on the excellence in finance, investment, and management for sustainable growth. The award was given to the company as the first sustainability bonds issuer of transportation and logistics sector in Southeast Asia. The total amount of bonds was at Baht 6 Billion for repayment existing debts and/or refinance in the MRT Blue Line project.

## Overview Operational Results for the Year 2021

The Coronavirus disease 2019 pandemic has started since the beginning of the year 2020 and widely affected in a series of waves in 2021 which resulted to the negative impact on travelling and led to a decrease in the number of the Expressway users and the Metro passengers. However, the travelling increased significantly when the government relaxed the measures, the recovery rate of traffic and ridership volume when compared from the lowest of the year in August 2021 was at 77.6 percent and 226.4 percent respectively.

In the year 2021, even though the Company’s revenue was adversely affected from the COVID-19 pandemic, but with well cost management and well investment strategy, the company received dividend income regularly. For the year 2021, the Company’s net profit attributable to equity holders of the Company was in the amount of Baht 1,010 Million, representing a decrease from the previous year by Baht 1,041 Million or 50.8 percent.

Revenue from main business amounted to Baht 10,726 Million representing a decrease from the previous year by Baht 2,764 Million or 20.5 percent from the effect of COVID-19. Toll revenue decreased by Baht 1,695 Million, revenue from Rail business decreased by Baht 1,066 Million and revenue from Commercial Development business decreased by Baht 3 Million. Other income amounted to Baht 755 Million representing a decrease from the previous year by Baht 78 Million or 9.4 percent, mainly from a decrease in interest income due to the loan repayment of receivable under the concession agreement.

Cost of service amounted to Baht 6,989 Million and Administrative expenses amounted to Baht 1,160 Million, representing a decrease from the previous year by Baht 1,437 Million or 17.1 percent and by Baht 187 Million or 13.9 percent respectively, mainly from the efficiency in cost management during the situation.

Finance cost amounted to Baht 1,948 Million representing an increase from the previous year by Baht 128 Million or 7.0 percent due to the company recorded interest cost of the project as cost of construction in the beginning of the year 2020. Moreover, the measurement of loans and debentures at amortized cost method as the adoption of the Thai financial reporting standard (TFRS 9: Financial Instruments) resulted to higher interest expenses in the income statement than the amount of interest payment.

(Unit: Million Baht)

Description	2021	2020	%change	2019	%change
Revenue from expressway business	6,450	8,145	-20.8	10,302	-20.9
Revenue from rail business	3,454	4,520	-23.6	5,022	-10.0
Revenue from commercial development business	822	825	-0.4	783	5.4
Total revenue from main business	10,726	13,490	-20.5	16,107	-16.2
Other Income					
Interest income from the MRT Purple Line Project	218	277	-21.3	380	-27.1
Gain on sale of investment	-	4	-100.0	181	-97.8
Gain on reclassification of investment	-	-	-	3,409	-100.0
Others	537	552	-2.7	327	68.8
Total other income	755	833	-9.4	4,297	-80.6
Total revenues	11,481	14,323	-19.8	20,404	-29.8
Cost of service	6,989	8,426	-17.1	10,311	-18.3
Selling and administrative expenses	1,160	1,347	-13.9	1,336	0.8
Total expenses	8,149	9,773	-16.6	11,647	-16.1
Profit before finance cost and tax expenses	3,332	4,550	-26.8	8,757	-48.0
Finance cost	1,948	1,820	7.0	1,343	35.5
Interest expense from the MRT Purple Line Project	239	293	-18.4	380	-22.9
Profit before income tax expenses	1,145	2,437	-53.0	7,034	-65.4
Income tax expenses	134	382	-64.9	1,755	-78.2
Profit before share of profit from associates and NCI	1,011	2,055	-50.8	5,279	-61.1
Share of profit from investments in associates, net	-	-	-	173	-100.0
NCI	(1)	(4)	75.0	(17)	76.5
<b>Profit attributable to Equity holders of the Company</b>	<b>1,010</b>	<b>2,051</b>	<b>-50.8</b>	<b>5,435</b>	<b>-62.3</b>
Basic earnings per share (Baht)	0.07	0.13		0.36	

## Segmental Performance

### 1. Expressway business

The revenue from Expressway business was at Baht 6,450 Million representing a decrease from the year 2020 by Baht 1,695 Million or 20.8 percent, mainly from the effect of continuous infection and mutation of COVID-19 during the year, resulted to a decrease in the number of the Expressway users. The average traffic volume of the year 2021 was at 849,700 trips per day representing a decrease from the previous year by 19.1 percent.

Cost of service for operation of Expressway business consisted of costs of toll and amortization on rights to operate completed expressway sectors, amounted to Baht 2,185 Million, representing a decrease from the previous year by Baht 943 Million or 30.1 percent, mainly from a decrease in amortization on rights to operate completed expressway sectors which related to the traffic volume and appropriate cost management with the situation.

### 2. Rail business

Revenue from Rail business amounted to Baht 3,454 Million, representing a decrease from the year 2020 by Baht 1,066 Million or 23.6 percent. Revenue from O&M services of the Purple Line Project was as stated in the agreement. Farebox revenue from the MRT Blue Line Project decreased from the COVID-19 which was widely affect in the series of wave, resulted to a decrease in ridership when compared with the previous year. The average ridership in the year 2021 was at 146,700 trips per day representing a decrease by 43.7 percent, and the average ridership per working day was at 172,300 trips per day representing a decrease by 44.2 percent.

Cost of Rail business consisted of costs of farebox, O&M cost and amortization of intangible asset under concession agreement of the MRT Blue Line Project. The cost was at Baht 4,520 Million, representing a decrease from the previous year by Baht 489 Million or 9.8 percent.

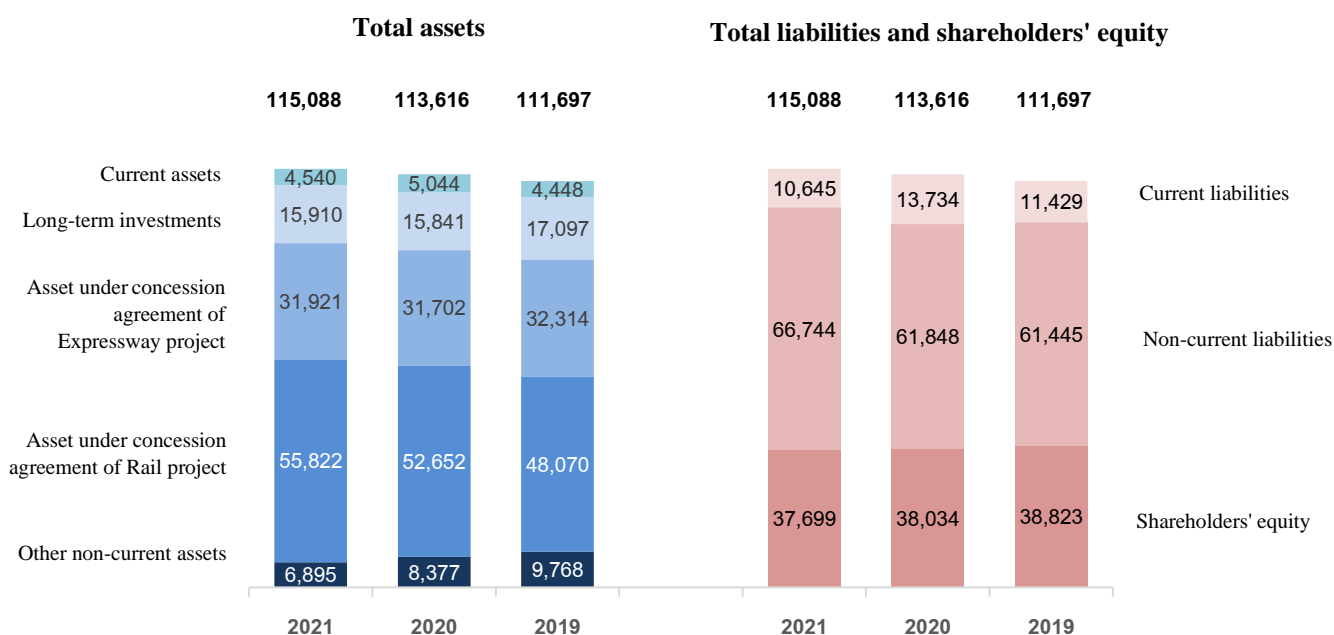
### 3. Commercial Development business

Commercial Development revenue was at Baht 822 Million which had not increase from the previous year due to the effect of COVID-19 and the Company's measures to support the business alliances. Cost of Commercial Development business was at Baht 284 Million representing a decrease from the previous year by Baht 5 Million or 1.7 percent.

**Bangkok Expressway and Metro Public Company Limited**  
**Management Discussion and Analysis for the Year 2021**

## Financial Position

(Unit: Million Baht)



As at December 30, 2021, the Company and its subsidiaries had total assets amounted to Baht 115,088 Million, representing an increase by Baht 1,472 Million or 1.3 percent when compared with total assets as at December 31, 2020, mainly from an increase in asset under concession agreements of MRT Blue Line, substantially from prepaid project remuneration in accordance to the concession agreement. Total liabilities amounted to Baht 77,389 Million, representing an increase by Baht 1,807 Million or 2.4 percent from the issuance of debentures and the withdrawal of loans. Total shareholders' equity amounted to Baht 37,699 Million, representing a net decrease by Baht 335 Million or 0.9 percent mainly from the dividend payment.

## Cash Flows

(Unit: Million Baht)

Description	2021	2020	2019
Net cash flows operating activities	2,870	5,351	7,741
Net cash flows investing activities	(1,731)	(3,724)	(7,562)
Net cash flows financing activities	(1,621)	(717)	(1)

For the year 2021, cash from operating activities was at Baht 2,870 Million, representing a decrease from the previous year due to revenue declined from the effect of COVID-19.

Cash used in investing activities resulted from payment for improvement of the M&E equipment of the MRT Blue Line Project in the amount of Baht 1,164 Million, payment for improvement of the Expressway in the amount of Baht 845 Million, payment for fixed assets in the net amount of Baht 91 Million, investment in subsidiary in the amount of Baht 123 Million, and dividend income in the amount of Baht 492 Million.

Cash used in financing activities resulted from the issuance of debentures and the withdrawal of loans in the net amount of Baht 1,914 Million, interest payment and financial fees in the amount of Baht 2,006 Million, and dividend payment in the amount of Baht 1,529 Million.

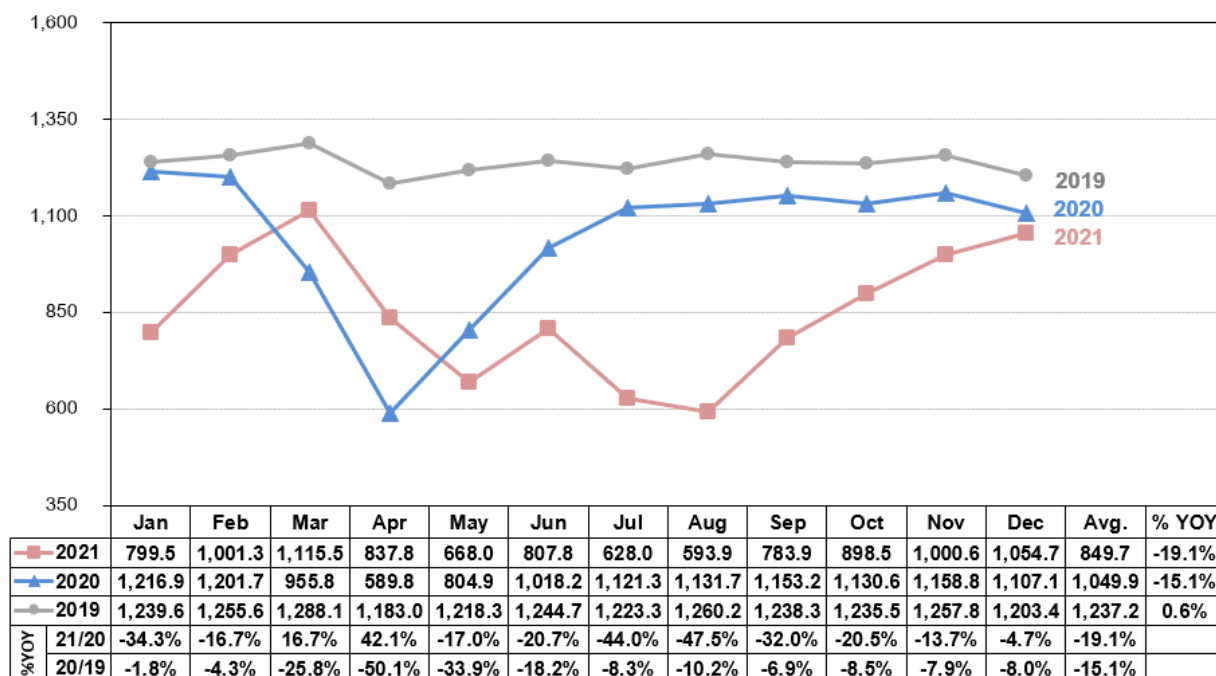
## Significant Financial Ratios

Description	Unit	2021	2020	2019
Net Profit Margin ratio (NPM)	%	8.97	14.60	18.66
Return on Equity ratio (ROE)	%	2.67	5.35	8.38
Return on Total Assets ratio (ROA)	%	0.95	2.00	3.24
Debt to Equity ratio (D/E)	Time	1.87	1.76	1.62
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Time	1.65	1.52	1.39

The COVID-19 pandemic affected to the Company's profit, resulting to a decrease in Net Profit Margin ratio, ROE and ROA when compared with the previous year. D/E ratio increased from the issuance of debentures and the withdrawal of loans, but still lower than 2.5 times as stated in loan and debenture agreement.

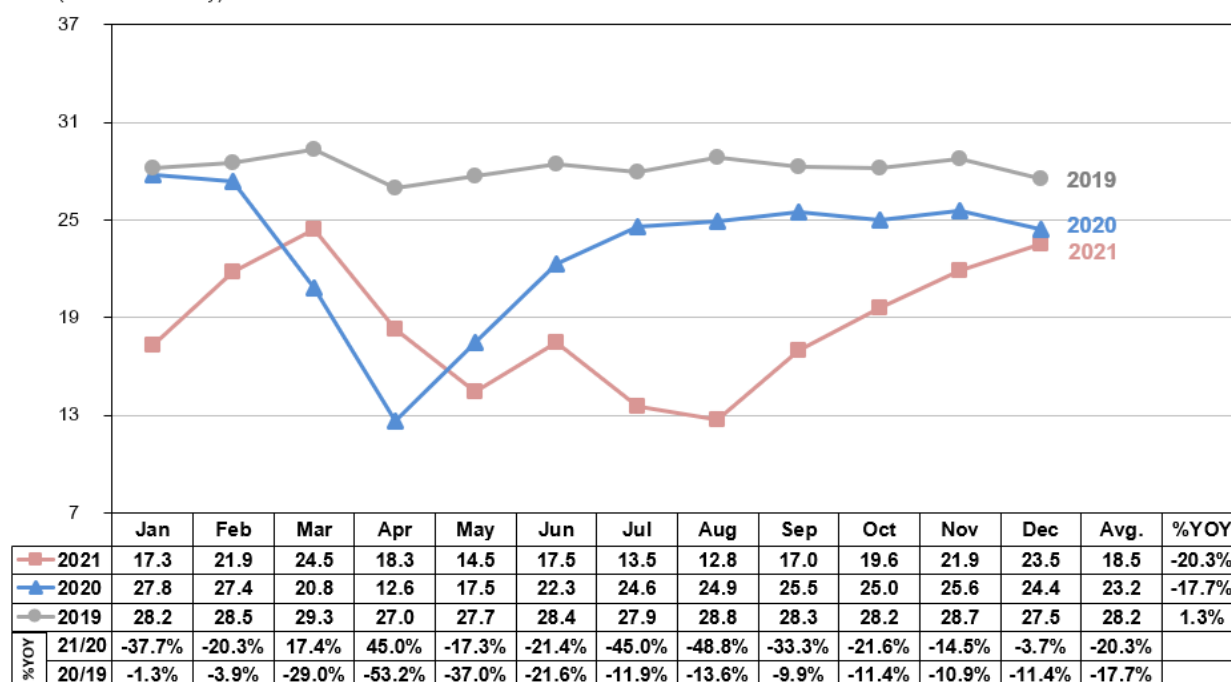
**Average Daily Traffic Volume for the First Stage Expressway, the Second Stage Expressway, the Si Rat-Outer Ring Road Expressway and the Bang Pa-in - Pak Kret Expressway**

(Thousand Trips / Day)

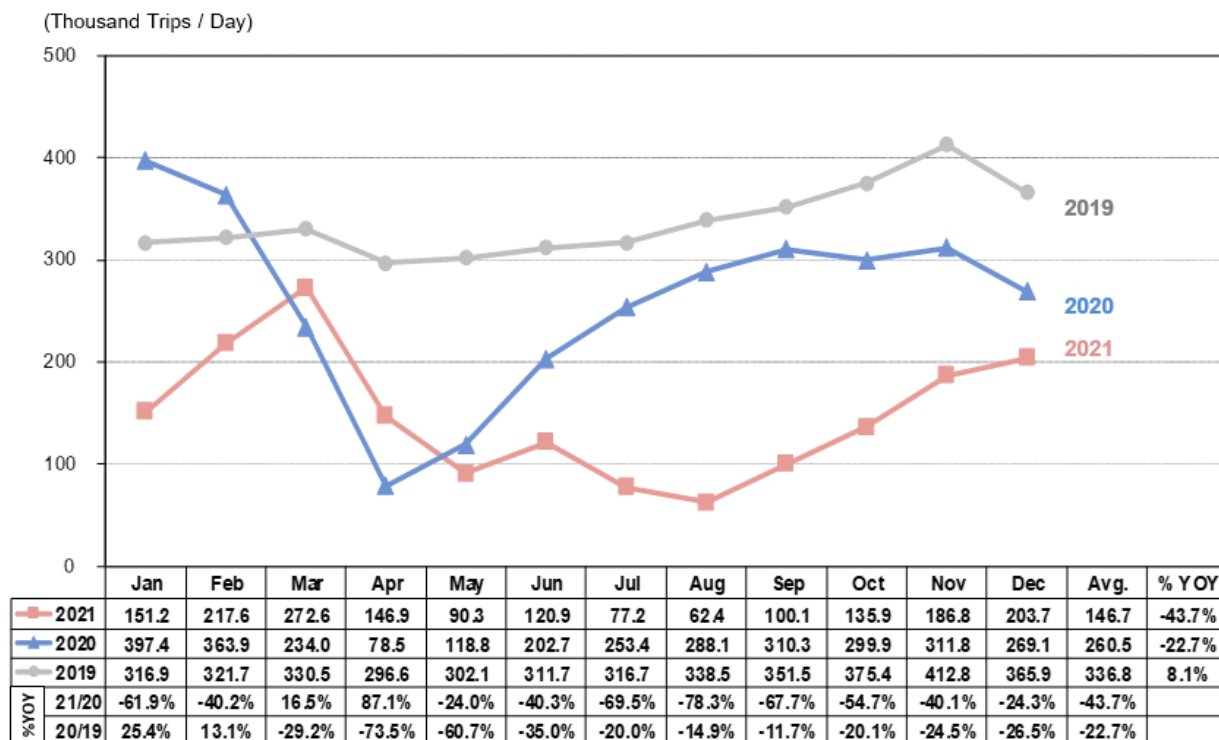


**Average Daily Toll Revenue for the First Stage Expressway, the Second Stage Expressway, the Si Rat-Outer Ring Road Expressway and the Bang Pa-in - Pak Kret Expressway**

(Million Baht / Day)



### Average Daily Ridership for Blue Line



### Average Daily Farebox Revenue for Blue Line

