

Significant events

BEM is launching EMV Contactless Payment for MRT Blue Line and Purple Line

With cooperation between BEM, MRTA, and Krungthai Bank, MRT Blue Line and Purple Line begin the use of EMV Contactless credit card for convenience and being a new choice of the passenger payment instead of purchasing MRT token or MRT card since 29 January 2022. In addition, the plan to fully operate the system is in the middle of the year 2022.

BEM acquired a Sustainability Loan Agreement

After success in the issuance of the sustainability debentures for the first time for a private company in transportation and logistics sector in Southeast Asia in the last year, on February 2022, BEM signed a contract for the sustainability loan (SL) in the amount of Baht 3 Billion for using in the MRT Blue Line project.

Overview Operational Results

(Unit: Million Baht)

Description	1st Quarter		Change	
	2022	2021	Amount	%
Revenue from expressway business	1,907	1,873	34	1.8
Revenue from rail business	991	1,023	(32)	-3.1
Revenue from commercial development business	196	215	(19)	-8.8
Total revenue from main business	3,094	3,111	(17)	-0.5
<i>Interest income from the MRT Purple Line Project</i>	47	58	(11)	-19.0
Other income	18	16	2	12.5
Total revenues	3,159	3,185	(26)	-0.8
Cost of service	1,906	1,956	(50)	-2.6
Selling and administrative expenses	264	315	(51)	-16.2
Total expenses	2,170	2,271	(101)	-4.4
Profit before finance cost and tax expenses	989	914	75	8.2
Finance cost	514	469	45	9.6
<i>Interest expense from the MRT Purple Line Project</i>	56	63	(7)	-11.1
Profit before income tax expenses	419	382	37	9.7
Income tax expenses	83	76	7	9.2
Profit before share of profit from NCI	336	306	30	9.8
NCI	-	(1)	1	100.0
Profit attributable to Equity holders of the Company	336	305	31	10.2
Basic earnings per share (Baht)	0.02	0.02	-	

The Coronavirus disease 2019 has still widely spread with new variants and affected all activities which resulted to the negative impact on the number of the Expressway users and the Metro passengers. For the 1st quarter of the year 2022, the Company's net profit attributable to equity holders of the Company was in the amount of Baht 336 Million, representing an increase from the same quarter of the previous year by Baht 31 Million or 10.2 percent.

Revenue from main business amounted to Baht 3,094 Million representing a decrease from the same quarter of the previous year by Baht 17 Million or 0.5 percent. Revenue from Rail business decreased by Baht 32 Million and revenue from Commercial Development business decreased by Baht 19 Million while Toll revenue increased by Baht 34 Million.

Cost of service amounted to Baht 1,906 Million and Administrative expenses amounted to Baht 264 Million, representing a decrease from the same quarter of the previous year by Baht 50 Million or 2.6 percent and by Baht 51 Million or 16.2 percent respectively, mainly from the efficiency in cost management during the situation.

Finance cost amounted to Baht 514 Million representing an increase from the same quarter of the previous year by Baht 45 Million or 9.6 percent due to the withdrawal of loans and the measurement of loans and debentures in accordance with the Thai financial reporting standard (TFRS 9) resulted in higher interest expenses booked in the income statement than the actual interest payment.

Segmental Performance

1. Expressway business

The revenue from Expressway business was at Baht 1,907 Million representing an increase from the same quarter of the previous year by Baht 34 Million or 1.8 percent, mainly from the rise of toll fee as stated in the concession agreement of the Si Rat - Outer Ring Road Expressway Project on 15 December 2021. The traffic volume of all expressway sectors slightly decreased from last year. The average traffic volume for this quarter was at 961,800 trips per day representing a decrease from the same quarter of the previous year by 1.1 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 578 Million, representing a decrease from the same quarter of the previous year by Baht 36 Million or 5.9 percent, mainly from appropriate cost management with the situation.

2. Rail business

Revenue from Rail business amounted to Baht 991 Million, representing a decrease from the same quarter of the previous year by Baht 32 Million or 3.1 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 effect of COVID-19. The average everyday ridership in this quarter was at 187,800 trips per day representing a decrease by 12.1 percent, and the average ridership per working day was at 209,900 trips per day representing a decrease by 15.8 percent.

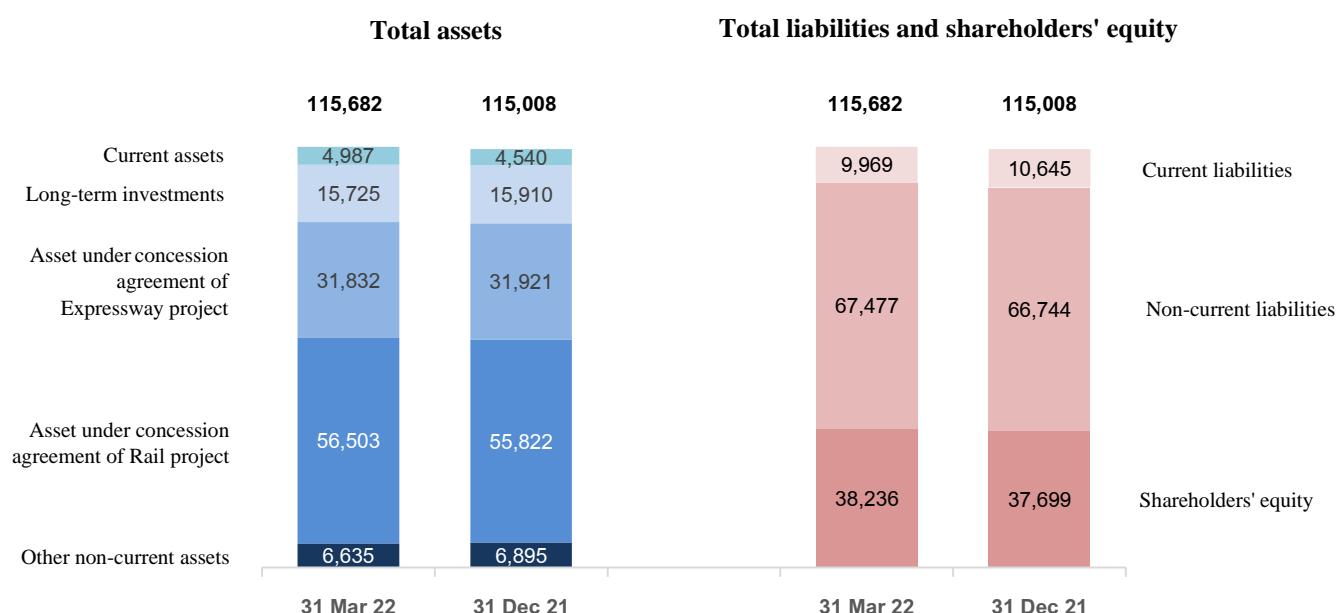
Cost of Rail business consisted of costs of farebox, O&M cost and amortization of intangible asset under concession agreement of the MRT Blue Line Project. The cost was at Baht 1,250 Million, representing a decrease from the same quarter of the previous year by Baht 23 Million or 1.8 percent.

3. Commercial Development business

Commercial Development revenue was at Baht 196 Million, representing a decrease from the same quarter of the previous year by Baht 19 Million or 8.8 percent, mainly from the decrease in advertising revenue. Since the effect of COVID-19 results to the economic uncertainty, many companies reduce the advertising expenses. Cost of Commercial Development business was at Baht 78 Million representing an increase from the same quarter of the previous year by Baht 9 Million or 13 percent, mainly from the full collection of Land and Building Tax in the year 2022 without the government's mitigation measure as the year 2021.

Financial Position

(Unit: Million Baht)



As at March 31, 2022, the Company and its subsidiaries had total assets amounted to Baht 115,682 Million, representing an increase by Baht 594 Million or 0.5 percent when compared with total assets as at December 31, 2021, 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 77,446 Million, representing a slightly increase by 0.1 percent. Total shareholders' equity amounted to Baht 38,236 Million, representing an increase by Baht 537 Million or 1.4 percent from the Company's profit and the fair value adjustment of long-term investments.

Cash Flows

(Unit: Million Baht)

Description	1 st Quarter	
	2022	2021
Net cash flows operating activities	1,321	1,075
Net cash flows investing activities	81	(521)
Net cash flows financing activities	(866)	(322)
Net increase in cash and cash equivalents	536	232

For the 1st quarter of the year 2022, net cash from operating activities was at Baht 1,321 Million, representing an increase from the same quarter of the previous year.

Net cash from investing activities was at Baht 81 Million, resulted from cash receipt from sale of investment in long-term financial assets in the amount of Baht 334 Million whereas cash payment for improvement of the Expressway in the amount of Baht 155 Million, and payment for improvement of the M&E equipment of the MRT Blue Line Project in the amount of Baht 98 Million.

Net cash used in financing activities was at Baht 866 Million, from the repayment of loans in the net amount of Baht 624 Million, and interest payment and financial fees in the amount of Baht 242 Million.

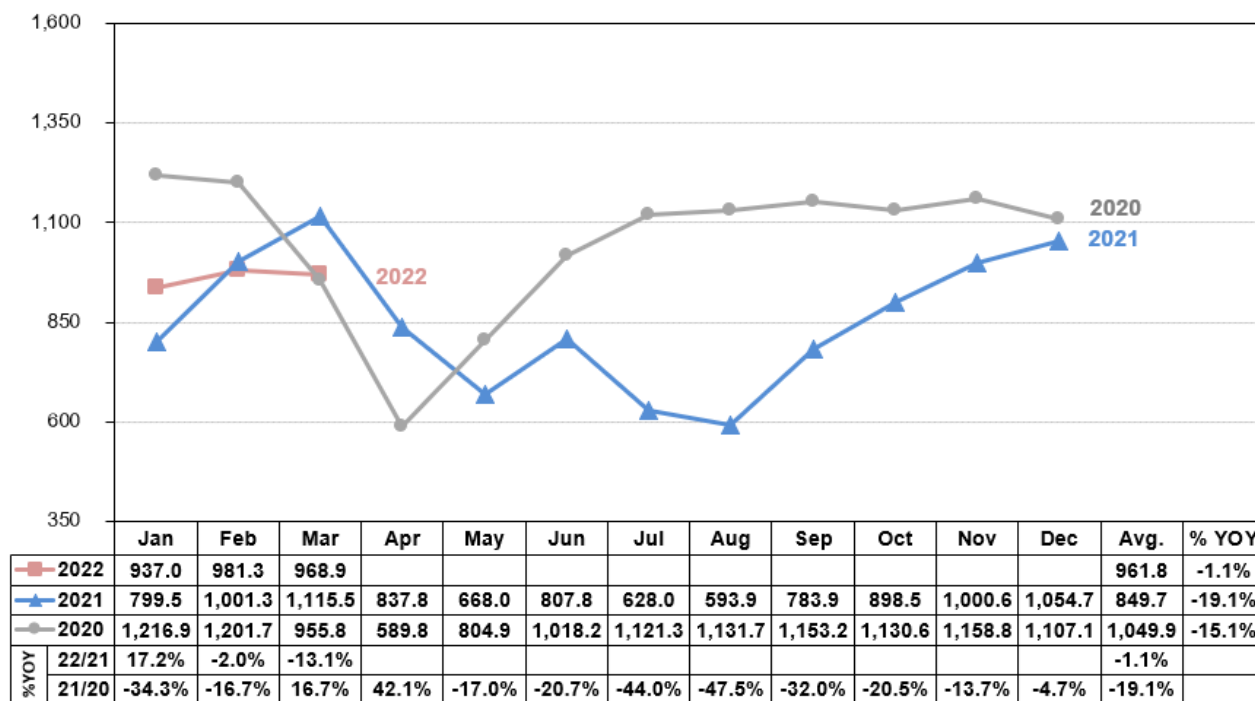
Significant Financial Ratios

Description	Unit	1 st Quarter	
		2022	2021
Net Profit Margin ratio (NPM)	%	10.80	9.77
Return on Equity ratio (ROE)*	%	2.71	4.93
Return on Total Assets ratio (ROA)*	%	0.97	1.76
Debt to Equity ratio (D/E)	Time	1.85	1.76
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Time	1.60	1.51

* ROE and ROA were calculated from the Annualized net profit of which the 1st quarter of the year 2022 combined the period from the 2nd quarter to 4th quarter reflecting the most severe impact of COVID-19 whereas the ratio of the 1st quarter of the year 2021 included the period that the effect was not serious, resulted to ROE and ROA of the 1st quarter of the year 2022 was much less than the 1st quarter of the year 2021.

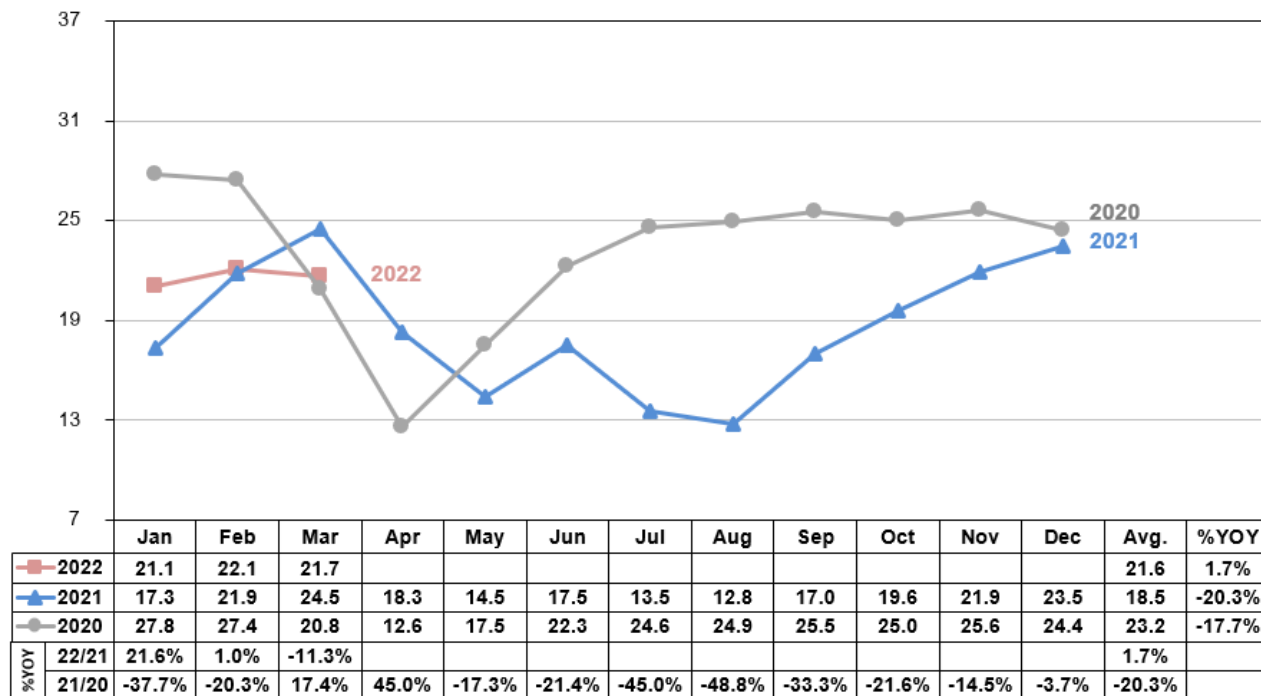
Average Daily Traffic Volume for the First Stage Expressway, the Second Stage Expressway, the Si Rat-Outer Ring Road Expressway and the Bang Pa-in - Pak Kret Expressway

(Thousand Trips / Day)



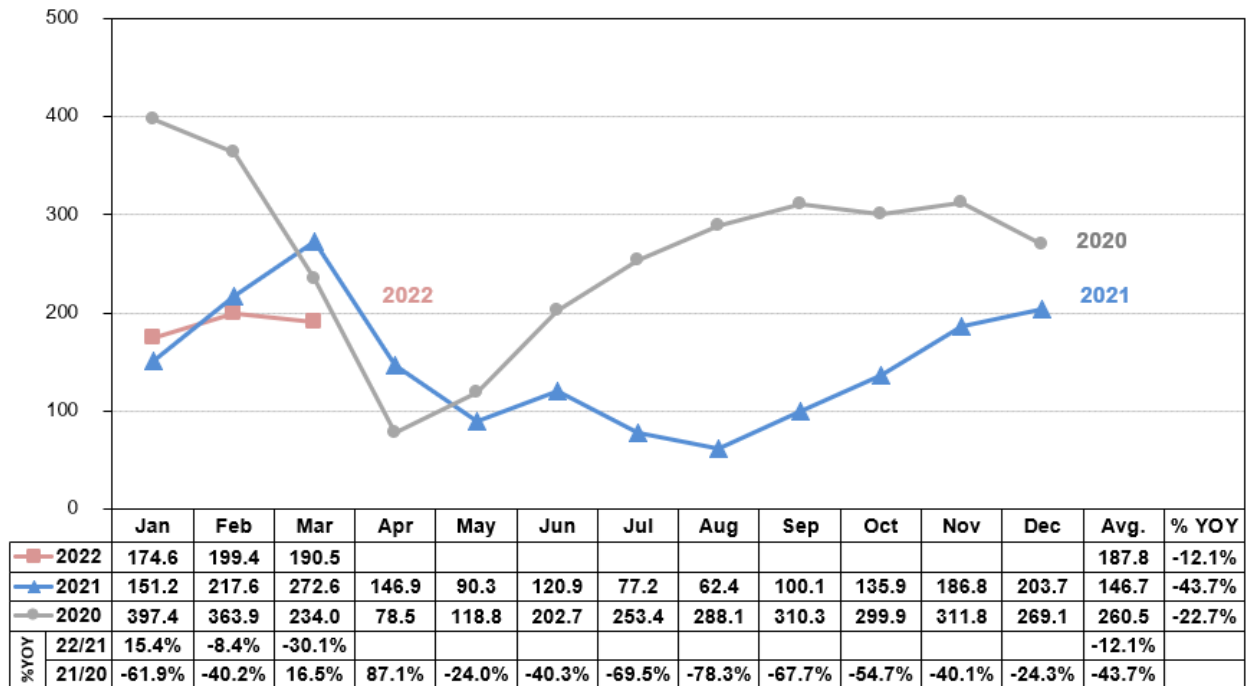
Average Daily Toll Revenue for the First Stage Expressway, the Second Stage Expressway, the Si Rat-Outer Ring Road Expressway and the Bang Pa-in - Pak Kret Expressway

(Million Baht / Day)



Average Daily Ridership for Blue Line

(Thousand Trips / Day)



Average Daily Farebox Revenue for Blue Line

(Million Baht / Day)

