

The background is a watercolor illustration. The top half shows a city skyline with various buildings in shades of blue, green, and yellow. Below the skyline is a large, multi-level highway interchange with several cars driving on it. In the foreground, a blue and white train is traveling along a track that runs parallel to the highway. The train has the word 'HAPPY' and 'BLUE' written on its side. The overall style is artistic and colorful.

Bangkok Expressway and Metro Public Company Limited (BEM)

JUNE 2021

ROAD

Total Expressway

SES	38.50	km
Sector C+	32.00	km
SOE	17.06	km
Total	87.56	km

Traffic Volume

May 2021

667,901 trips/day
Growth -17.02% YoY

Avg. 2021

882,387 trips/day
Growth -7.25% YoY

Tolls Revenue

May 2021

14.45 MB/day
Growth -17.36% YoY

Avg. 2021

19.24 MB/day
Growth -9.13% YoY

RAIL

Total Rail

BL	48 km	38 stations
PPL	23 km	16 stations
Total	71 km	54 stations

BL Ridership

May 2021

90,343 trips/day
Growth -23.95% YoY

Avg. 2021

175,093 trips/day
Growth -26.15% YoY

BL farebox

May 2021

2.45 MB/day
Growth -26.01% YoY

Avg. 2021

4.83 MB/day
Growth -24.32% YoY

PPL O&M service income

Annual Income
apx.1,800 - 2,000 MB/year

COMMERCIAL DEVELOPMENT

BL = IBL + BL Ex

For advertising in Stations & Trains, Retailing and Telecommunications

PPL to be negotiated with MRTA

Expressway Ads on SES

CD Revenue

Y2020	825	MB
Q1/2021	215	MB
Growth	5.40%	YoY

INVESTMENT

Infrastructure portfolio

- Owns 99.99% in NECL
- Owns 90.52% in BMN
- Owns 18.47% in TTW
- Owns 17.59% in CKP

Profit sharing in P&L

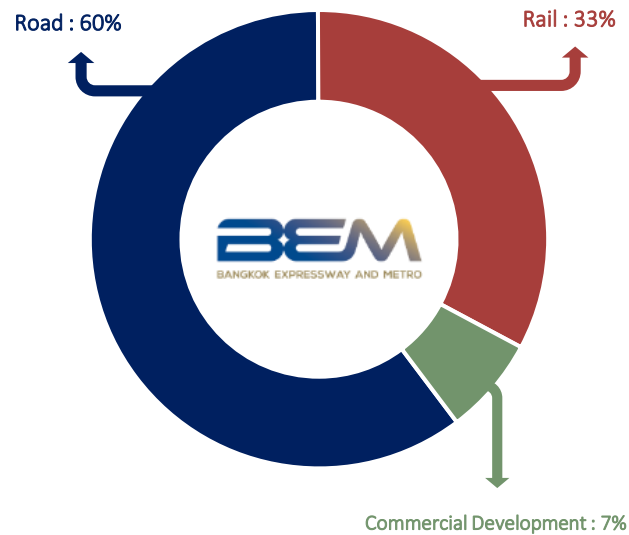
Y2020	-	MB
Q1/2021	-	MB

Cash Dividend Received

Y2020	483	MB
Q1/2021	-	MB

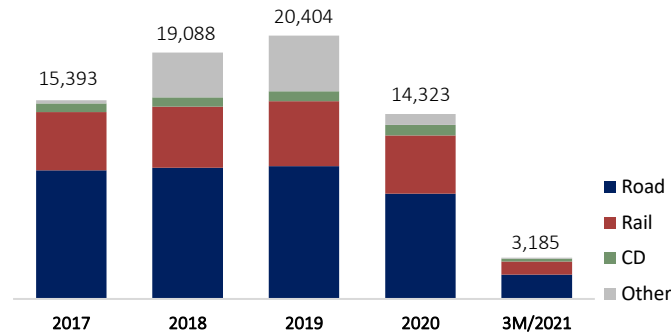
CORE REVENUE STRUCTURE

As of 3M/2021



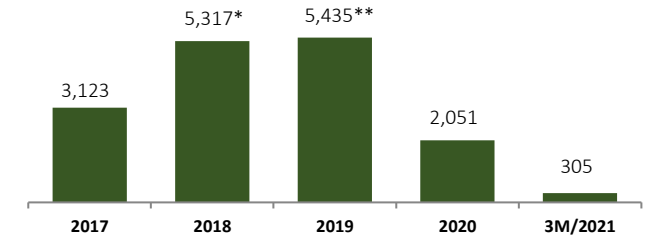
TOTAL REVENUE

Unit: MB



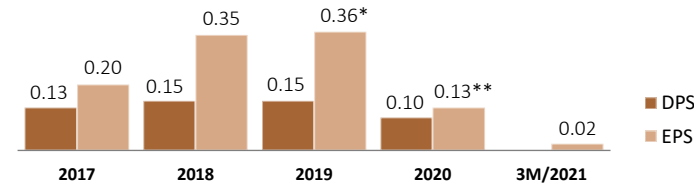
NET PROFIT

Unit: MB



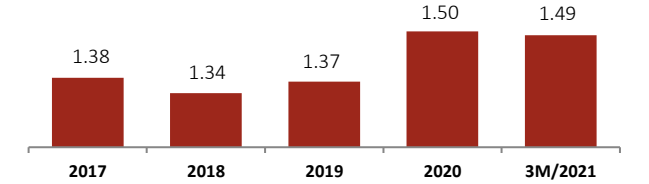
DPS / EPS

Unit: THB



NET IBD/E

Unit : Times

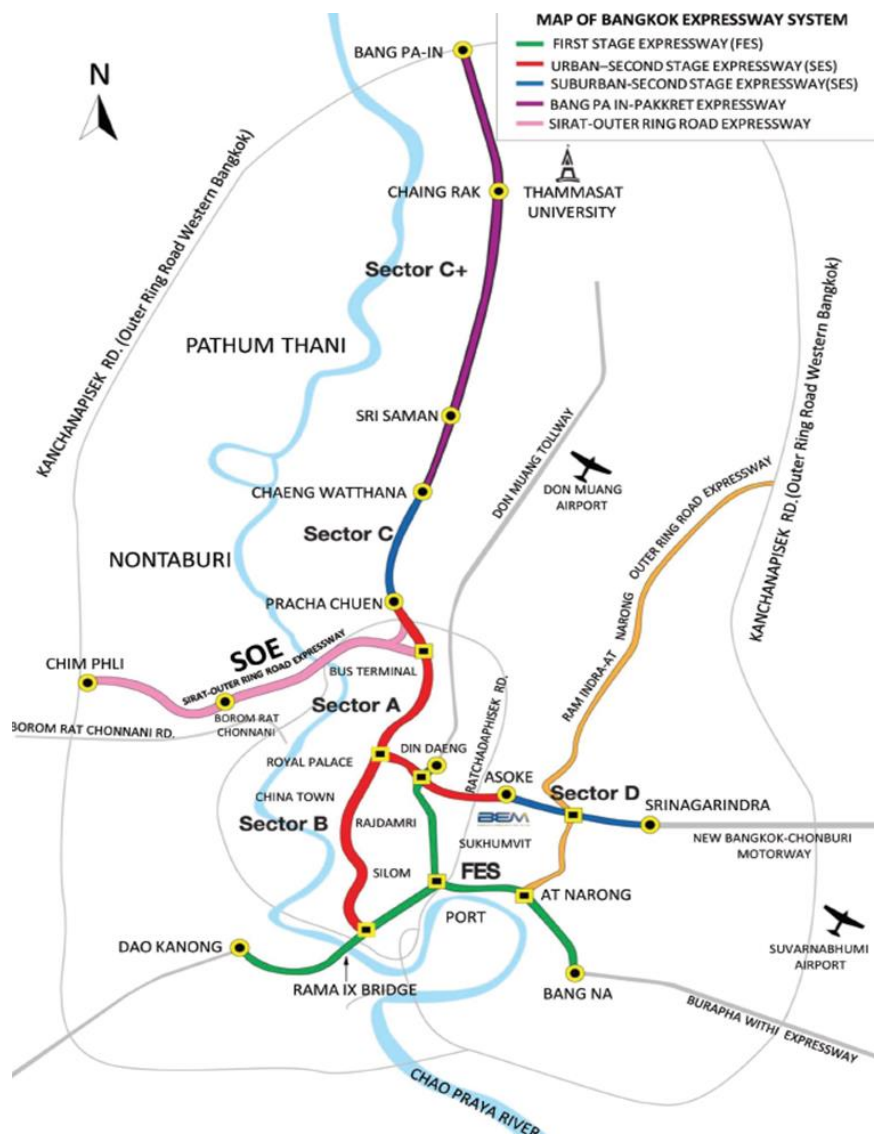


Remark :

* Including non - cash extra item from reclassified the investment in CKP

** Including non - cash extra item from reclassified the investment in TTW

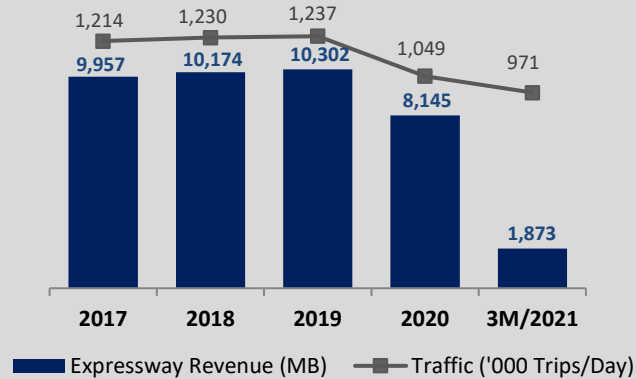
Expressway Map



Expressway Network	Distance (km)	Operator
1. First Stage Expressway System (FES)	27.10	EXAT
2. Second Stage Expressway System (SES)	38.50	BEM
3. Northern Stage Expressway (C+) (Bang Pa In – Pak Kret Expressway)	32.00	NECL
4. Don Muang Tollway (DMT)	28.00	DMT
5. Ramindra-Atnarong Expressway (RAE)	32.90	EXAT
6. Bang Pli - Suksawad Expressway (Southern Outer Bangkok Ring Road) and Highway No. 37 (Suksawad-Bang Khun Thien Section)	42.30	EXAT
7. Bangna-Chonburi Expressway	56.70	EXAT
8. Si Rat – Outer Ring Road Expressway (SOE)	17.06	BEM
Total	274.56	

Revenue sharing	
Expressway	BEM : EXAT
1. First Stage Expressway System (FES)	40 : 60
2. Second Stage Expressway System (SES)	
Sector A	40 : 60
Sector B	40 : 60
Sector C	100 : 0
Sector D	100 : 0
3. Si Rat – Outer Ring Road Expressway (SOE)	100 : 0
4. Northern Stage Expressway (C+) (Bang Pa In – Pak Kret Expressway)	100 : 0

Toll Revenue & Traffic



Toll Revenue

- Reliable cash revenue

Traffic

- Steady traffic growth
- CAGR = -2.86% (2016 - 2020)
- SOE contributes highest traffic growth

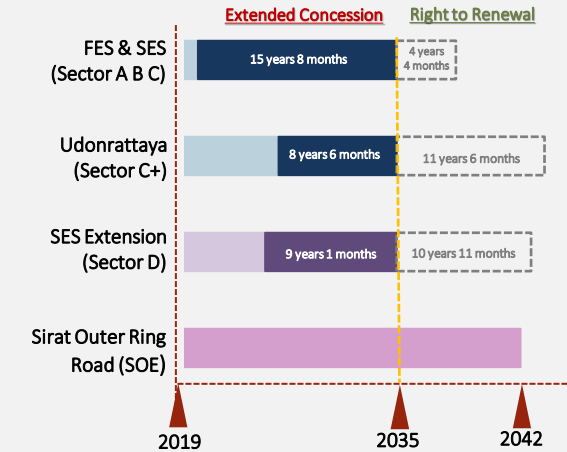
- Entitled to full renewal of existing
- Concession agreements
- Toll revision every 10 years

FES&SES&C+ Project

- 15 mins to downtown
- East - West Corridor link
- Toll hike every 5 years (bt15 without applying CPI base)

SOE Project

Remaining Concession Period



Expressway Strength

- Over 30 years of expressway service and maintenance experience.
- Opportunity to grow from expressway network connecting and expanding expressway capacity by the Double Deck project.
- Long term secure for Expressway revenue margin with stable cash flow.

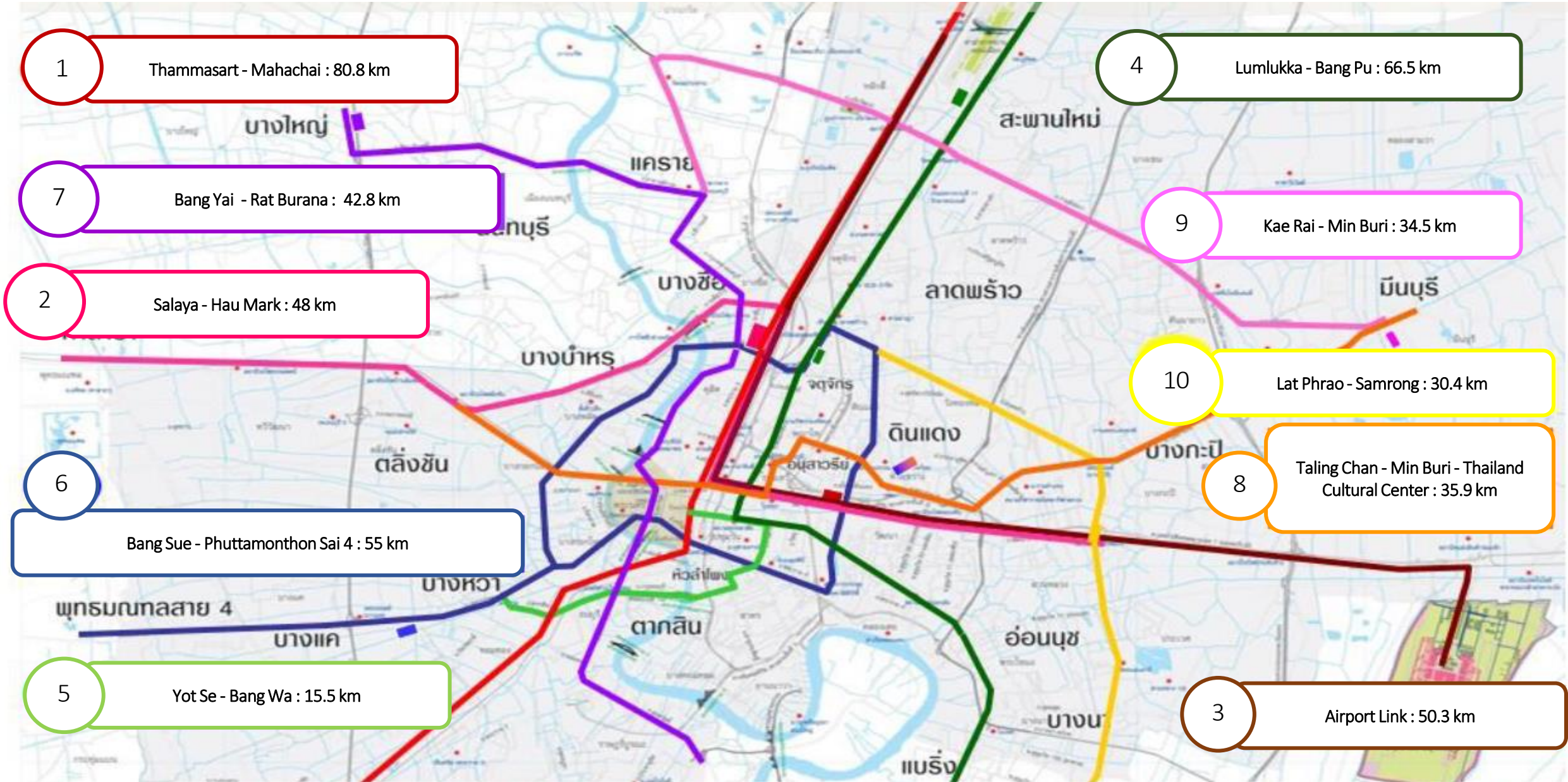
Summary of Concession Extension

- Resolve all past and future disputes with EXAT
- Extend concession with appropriate compensation and return
- Share revenue with EXAT as existing concession
- Right to commercially develop on expressway structure
- Right to extend concession up to 20 years
- First right to refusal for extension of expressway

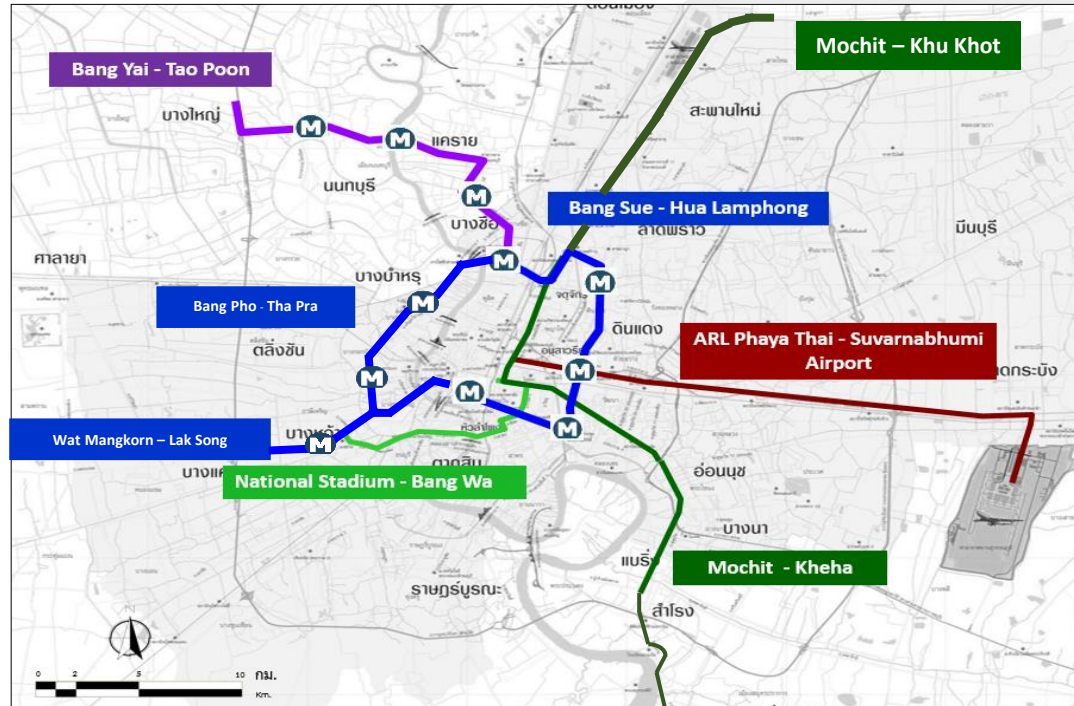
Benefit

- Steady revenue
- Reduce operation cost from economy of scale
- No amortization from existing structure (SES: sector A B C)

Future Bangkok Mass Rapid Transit Network : 10 Lines

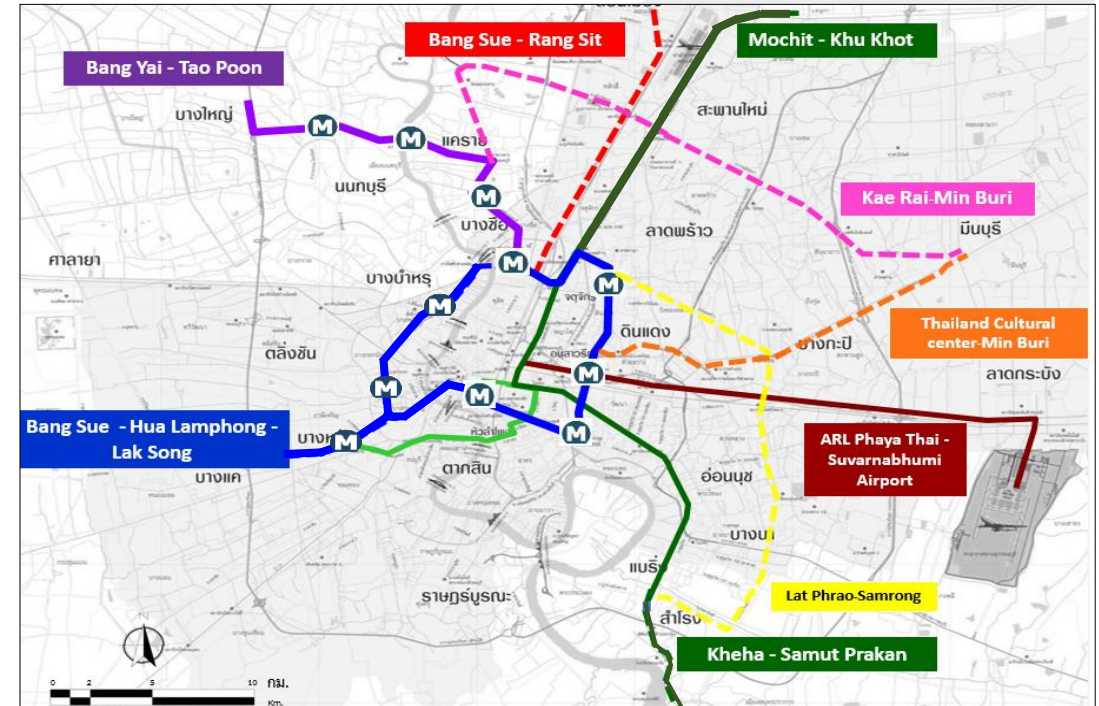


Existing Metro Lines



Projects	Distance (km)	Stations	Trains	Cars	Status	Operated (Year)	Operator
Blue Line : Bang Sue - Hua Lamphong	20	18	54	162	Operating	2004 Aug 11, 2017 Sep 29, 2019 Mar 30, 2020	BEM
Tao Poon	1	1					
Wat Mangkorn - Lak Song	14	11					
Bang Pho - Tha Pra	13	8					
Purple Line (Bang Yai-Tao Poon)	23	16	21	63	Operating	Aug 6, 2016	BEM
Airport Rail Link (Phaya Thai - Suvarnabhumi Airport)	28.5	8	9	-	Operating	2010	SRT
Green Line : Mochit - On Nut	17.0	17	98	392	Operating	1999 2012 2018 2021	BTS
Bang Chak - Bearing	5.3	5					
Samrong - Kheha	12.6	9					
Mochit - Khu Khot	17.8	16					
Light Green Line : National Stadium - Saphan Taksin	6.5	6				1999 2012	
Saphan Taksin - Bang Wa	7.5	6					
Total (km)	166.2						










Under construction Lines

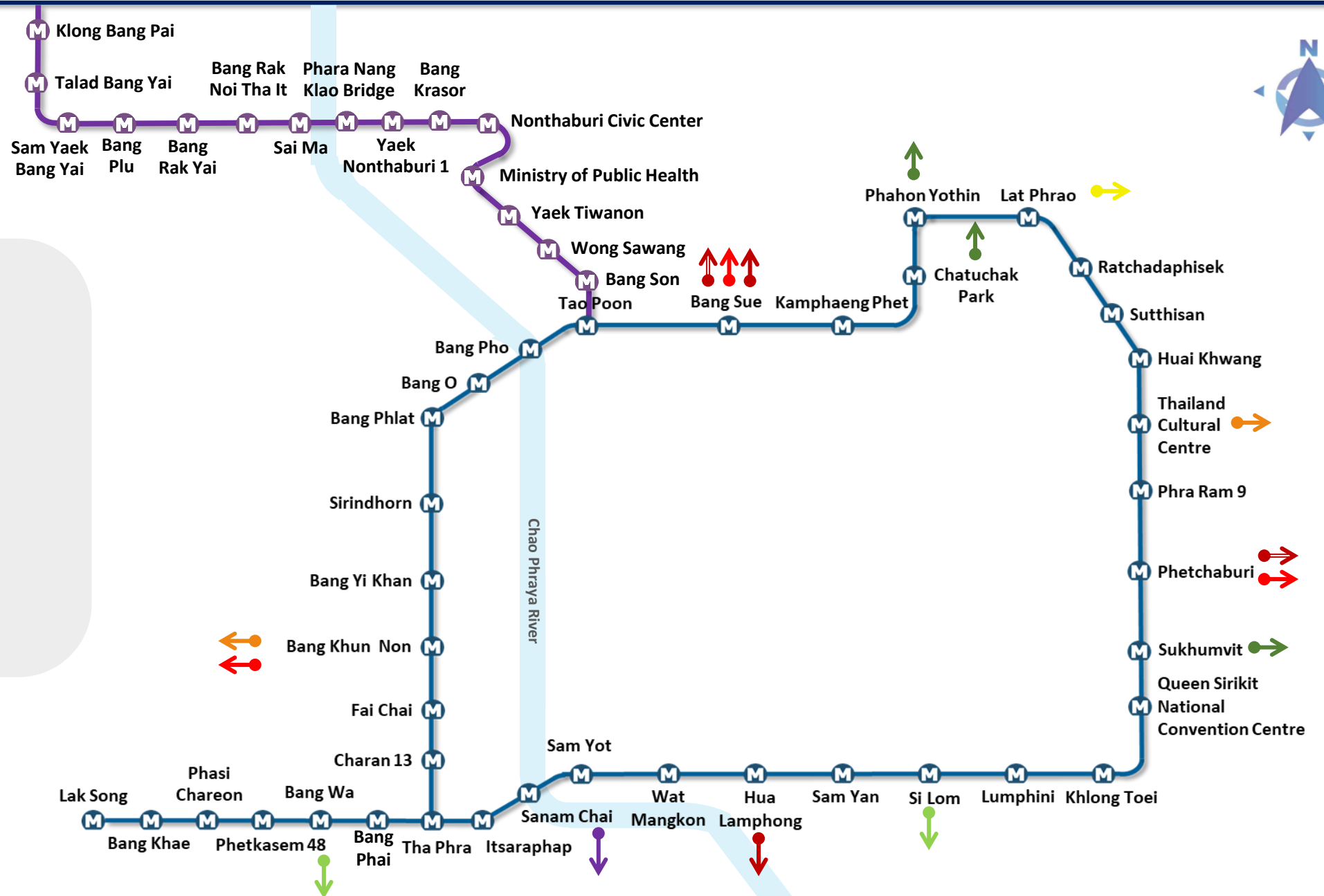


Projects	Distance (km)	Stations	Trains	Cars	Status	Operated (Year)	Operator
Red Line (Bang Sue-Rang Sit)	26.3	8	-	-	Constructing	2021	SRT
Pink Line (Kae Rai - Min Buri)	34.5	30	42	168	Constructing	2022	BTS
Yellow Line (Lat Phrao - Samrong)	30.4	23	30	120	Constructing	2021	BTS
Orange Line (TCC - Minburi)	22.5	17	-	-	Constructing	2024	-
Total (km)	113.7						

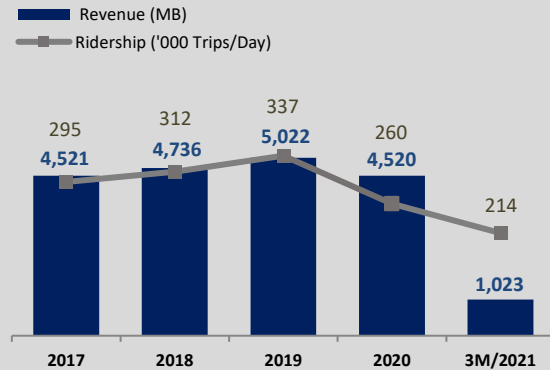
Map of Blue Line and Purple Line



-  Blue Line
-  Connect with Light Green Line
-  Connect with Green Line
-  Connect with Airport Rail Link
-  Connect with Dark Red Line
-  Connect with Light Red Line
-  Connect with Orange Line
-  Connect with Yellow Line
-  Connect with Purple Line



Rail Revenue & Ridership



High Potential Growth



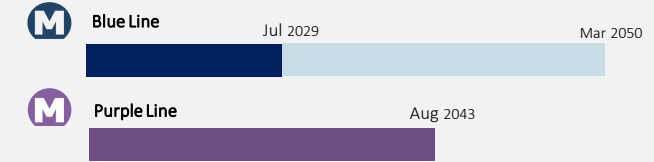
Farebox revenue & Ridership

- The only Circle Line in Bangkok
- Double digit ridership growth
- Additional revenue from Purple Line
- Passengers increased by connecting future Bangkok mass rapid transit network

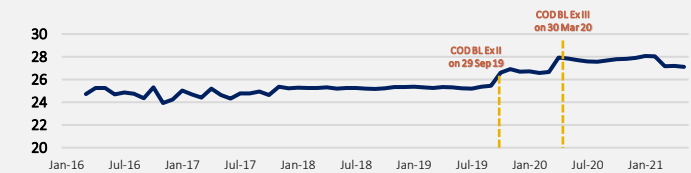
- Purple Line operated on Aug 6, 2016
- BL Ex is fully operated on Mar 30, 2020
- Potential to be an operator of Purple Line extension (south) by direct negotiation with MRTA.

Existing line and targeted line

Concession Period



Average Fare



Blue Line (Hua Lamphong – Bang Sue, Tao Poon –Tha Phra - Lak Song)



- Operated
- PPP Net Cost
- Income source : Fare base
- Fare revision every 2 years
- COD : Jul 3, 2004 (Initial BL)
- Mar 30, 2020 (fully operated BL)
- Concession period 30 years (2020 - 2050)
- 48 km 38 stations

Strength

- Open for public earlier than planned with no cost overrun (partially opened before March 2020 as per contract)
- Form Circle Line which covers all CBD
- Share revenue with MRTA when IRR exceeds 9.75%
- Expect ridership growth at 8 – 10% per year
- Economy of scale to control operation cost
- Increase CD revenue from the significant growth of ridership
- Opportunity to extend South BL extension to Phutthamonthon Sai 4

Purple Line (Bang Yai-Bang Sue)

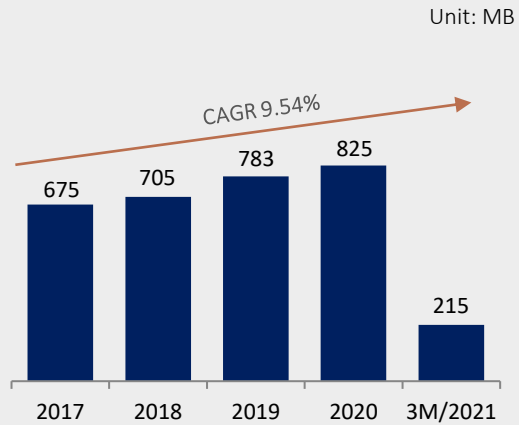


- Operated
- PPP Gross Cost
- Income source : O&M service
- Annual income Apx. 1,800 - 2,000MB per year
- COD : Aug 6, 2016
- Concession period 30 years (2013 - 2043)
- 23 km 16 stations

Strength

- Open for public for 5 years with great efficiency
- Generate good and steady revenue with profit margin at 10.50%
- Opportunity to improve revenue due to the ridership increase
- Opportunity to extend PPL South by negotiation under PPP Act

CD Revenue



Strenght

- Increasing eyeballs continuously untill year 2050 as BL Extension completed
- Right to develop in all areas under new Blue Line concession
- Concrete business plan encourages steady growth
- Additional development can be negotiated with MRTA



METRO			EXPRESSWAY
Advertising	Telecommunications	Retail Spaces	
38 Stations & 54 Trains <ul style="list-style-type: none"> • Static Media • Digital Media • Creative & Innovative Design 	<ul style="list-style-type: none"> • Mobile phone Network • High Speed Internet • Future Internet Technology • Wi-Fi Service 	Retail Spaces in Blue Line station <ul style="list-style-type: none"> • Brighten up : 9 stations • Under Development : 2 stations 	<ul style="list-style-type: none"> • Rest area • Static Media • Digital Media

Financial Highlights

Consolidated (Unit : MB.)	Q1/2021	Q1/2020	%CHANGE	3M/2021	3M/2020	%CHANGE
Revenue :-						
Expressway Business	1,873	2,300	-18.57%	1,873	2,300	-18.57%
Rail Business	1,023	1,293	-20.88%	1,023	1,293	-20.88%
Commercial Development	215	204	5.39%	215	204	5.39%
Others	74	92	-19.57%	74	92	-19.57%
Total Revenue	3,185	3,889	-18.10%	3,185	3,889	-18.10%
Expense :-						
Costs of Expressway Business	(420)	(448)	-6.25%	(420)	(448)	-6.25%
Costs of Rail Business	(1,207)	(1,134)	6.44%	(1,207)	(1,134)	6.44%
Costs of commercial development	(54)	(53)	1.89%	(54)	(53)	1.89%
Amortization – Expressway	(194)	(761)	-74.51%	(194)	(761)	-74.51%
Amortization – Rail	(81)	(99)	-18.18%	(81)	(99)	-18.18%
Selling and Administration	(315)	(305)	3.28%	(315)	(305)	3.28%
Profit before share of profit from investments in associates, financial cost and income tax expenses	914	1,089	-16.07%	914	1,089	-16.07%
Share of profit (loss) from investments in associates	-	-	0.00%	-	-	0.00%
EBIT	914	1,089	-16.07%	914	1,089	-16.07%
Financial Cost	(532)	(455)	16.92%	(532)	(455)	16.92%
Income tax	(76)	(123)	-38.21%	(76)	(123)	-38.21%
Profit for the Period	306	511	-40.12%	306	511	-40.12%
Profit/(Loss) Attributable to Non-controlling interests	(1)	(3)	-66.67%	(1)	(3)	-66.67%
Profit Attributable to Equity Holders of the Company	305	508	-39.96%	305	508	-39.96%
Earnings per Share	0.02	0.03		0.02	0.03	
Net Profit Margin	9.77%	13.33%				
Return on Equity	4.93%	7.60%				
Book Value per Share	2.52	2.38				

Financial Highlights

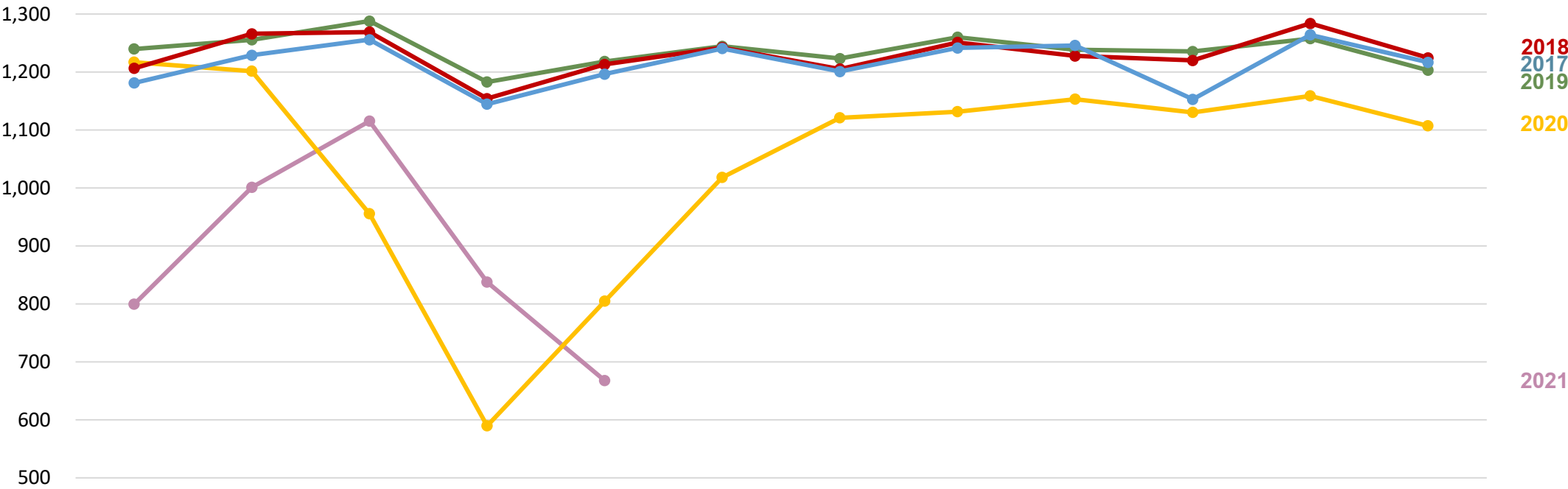
Consolidated (Unit : MB)	2020	2019	%CHANGE	2018	%CHANGE
Revenue :-					
Revenue from Expressway business	8,145	10,302	-20.94%	10,174	1.26%
Revenue from Rail business	4,520	5,022	-10.00%	4,736	6.04%
Revenue from Commercial development business	825	783	5.36%	705	11.06%
Others	833	4,297	-80.61%	3,473	23.73%
Total Revenue	14,323	20,404	-29.80%	19,088	6.89%
Expense :-					
Costs of Expressway business	(1,738)	(1,992)	-12.75%	(1,838)	8.38%
Costs of Rail business	(4,713)	(3,797)	24.12%	(3,542)	7.20%
Costs of Commercial development business	(226)	(210)	7.62%	(170)	23.53%
Amortization – Expressway	(1,390)	(4,048)	-65.66%	(4,037)	0.27%
Amortization – Rail	(359)	(264)	35.98%	(188)	40.43%
Selling and Administration	(1,347)	(1,336)	0.82%	(1,364)	-2.05%
Profit before share of profit from investments in associates, financial cost and income tax expenses	4,550	8,757	-48.04%	7,949	10.16%
Share of profit (loss) from investments in associates	-	173	-100.00%	433	-60.05%
EBIT	4,550	8,930	-49.05%	8,382	6.54%
Financial Cost	(2,113)	(1,723)	22.63%	(1,857)	-7.22%
Income tax	(382)	(1,755)	-78.23%	(1,189)	47.60%
Profit for the Period	2,055	5,452	-62.31%	5,336	2.17%
Profit/(Loss) Attributable to Non-controlling interests	(4)	(17)	-76.47%	(19)	-10.53%
Profit Attributable to Equity Holders of the Company	2,051	5,435	-62.26%	5,317	2.22%
EPS (Bath)	0.13	0.36		0.35	
DPS (Baht)	0.10	0.15		0.15	

Appendix (A)

Average Traffic Volume



(Thousand trips/Day)

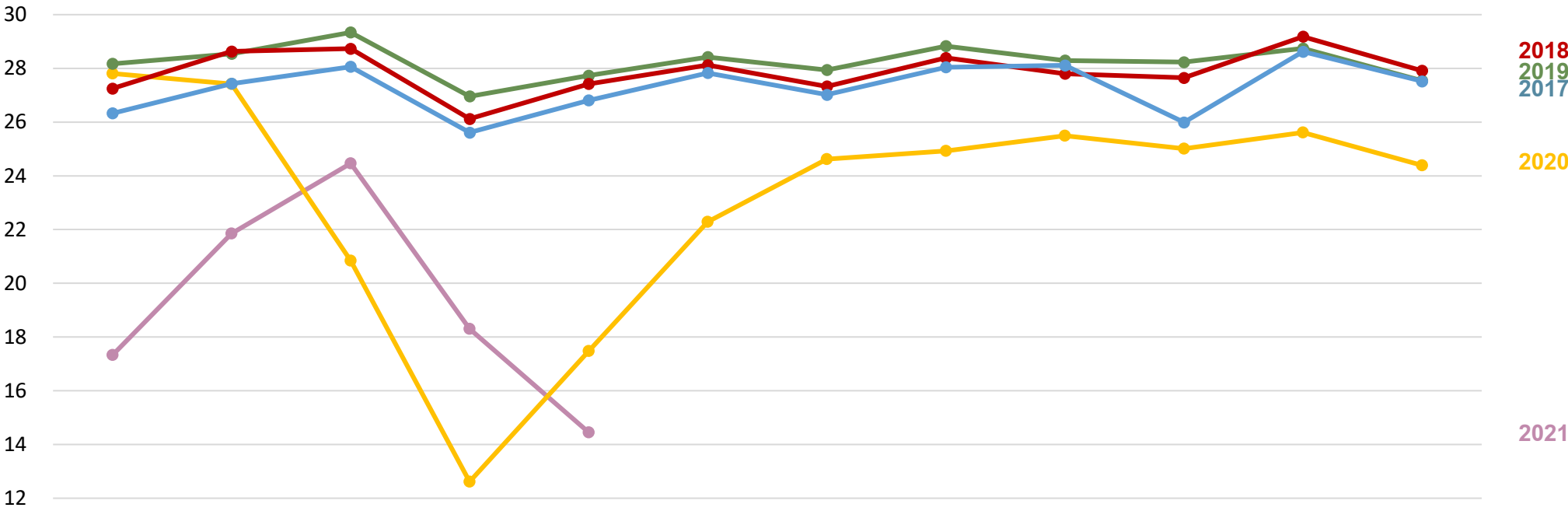


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2021	799.50	1,001.28	1,115.48	837.86	667.90								882.39	-7.25%
2020	1,216.97	1,201.74	955.75	589.86	804.89	1,018.25	1,121.21	1,131.69	1,153.23	1,130.57	1,158.83	1,107.13	1,049.10	-15.21%
2019	1,239.85	1,255.73	1,288.11	1,183.02	1,218.34	1,244.63	1,223.34	1,260.20	1,238.35	1,235.54	1,257.85	1,203.37	1,237.26	0.58%
2018	1,206.51	1,266.04	1,269.04	1,154.27	1,213.29	1,242.35	1,205.30	1,251.22	1,227.88	1,220.11	1,283.91	1,224.67	1,230.13	1.33%
2017	1,181.32	1,229.06	1,255.82	1,144.81	1,196.64	1,240.76	1,201.12	1,241.68	1,245.94	1,152.97	1,264.21	1,216.84	1,214.03	2.93%
%YoY 21/20	-34.30%	-16.68%	16.71%	42.04%	17.02%									

Average Toll Revenue



(Million Baht/Day)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2021	17.33	21.85	24.46	18.30	14.45								19.24	-9.13%
2020	27.81	27.42	20.84	12.62	17.48	22.29	24.62	24.93	25.49	25.01	25.61	24.39	23.20	-17.79%
2019	28.17	28.54	29.34	26.96	27.73	28.42	27.94	28.83	28.29	28.23	28.74	27.54	28.23	1.27%
2018	27.25	28.63	28.73	26.12	27.42	28.12	27.33	28.39	27.80	27.65	29.18	27.91	27.87	2.18%
2017	26.33	27.43	28.06	25.61	26.81	27.83	27.02	28.04	28.11	25.99	28.62	27.52	27.28	7.02%
%YoY 21/20	-37.68%	-20.29%	17.41%	45.00%	-17.36%									

Expressway : Total Traffic Volume



	May-21	May-20	Change	(Trips/Day)
FES	210,486	253,975	-43,489	-17.12%
Sector A	121,661	146,994	-25,333	-17.23%
Sector B	45,202	56,829	-11,627	-20.46%
Urban	377,349	457,798	-80,449	-17.57%
Sector C	112,947	132,938	-19,991	-15.04%
Sector D	96,281	115,369	-19,088	-16.55%
SOE	32,382	40,437	-8,055	-19.92%
Sub urban	241,610	288,744	-47,134	-16.32%
Total BEM	618,959	746,542	-127,583	-17.09%
NECL (C+)	48,942	58,348	-9,406	-16.12%
Total BEM+NECL	667,901	804,890	-136,989	-17.02%

	5M-21	5M-20	Change	(Trips/Day)
FES	270,287	295,266	-24,979	-8.46%
Sector A	159,709	171,376	-11,667	-6.81%
Sector B	63,576	71,925	-8,349	-11.61%
Urban	493,573	538,567	-44,995	-8.35%
Sector C	143,826	148,955	-5,128	-3.44%
Sector D	132,027	146,548	-14,521	-9.91%
SOE	47,136	49,756	-2,620	-5.27%
Sub urban	322,989	345,258	-22,269	-6.45%
Total BEM	816,562	883,826	-67,264	-7.61%
NECL (C+)	65,826	67,501	-1,676	-2.48%
Total BEM+NECL	882,387	951,327	-68,940	-7.25%



	Q1-2021	Q1-2020	Change	(Trips/Day)
FES	295,147	342,121	-46,975	-13.73%
Sector A	176,031	201,855	-25,823	-12.79%
Sector B	71,437	87,175	-15,738	-18.05%
Urban	542,615	631,152	-88,536	-14.03%
Sector C	156,520	170,841	-14,321	-8.38%
Sector D	146,488	180,321	-33,833	-18.76%
SOE	53,554	60,958	-7,404	-12.15%
Sub urban	356,562	412,121	-55,558	-13.48%
Total BEM	899,178	1,043,272	-144,095	-13.81%
NECL (C+)	71,935	79,857	-7,922	-9.92%
Total BEM+NECL	971,112	1,123,129	-152,017	-13.54%

	2020	2019	Change	(Trips/Day)
FES	318,381	373,844	-55,463	-14.84%
Sector A	187,879	220,366	-32,487	-14.74%
Sector B	78,397	96,704	-18,307	-18.93%
Urban	584,656	690,914	-106,258	-15.38%
Sector C	165,139	187,665	-22,526	-12.00%
Sector D	161,414	203,169	-41,755	-20.55%
SOE	58,898	64,253	-5,354	-8.33%
Sub urban	385,451	455,087	-69,636	-15.30%
Total BEM	970,107	1,146,001	-175,893	-15.35%
NECL (C+)	78,991	91,256	-12,265	-13.44%
Total BEM+NECL	1,049,099	1,237,257	-188,158	-15.21%



(Baht/Day)

	May-21	May-20	Change	%
FES	3,987,033	4,839,796	-852,763	-17.62%
Sector A	2,231,801	2,696,146	-464,345	-17.22%
Sector B	849,923	1,067,369	-217,446	-20.37%
Urban	7,068,757	8,603,311	-1,534,554	-17.84%
Sector C	1,412,530	1,662,898	-250,368	-15.06%
Sector D	2,279,058	2,724,869	-445,811	-16.36%
SOE	1,523,723	1,900,271	-376,549	-19.82%
Sub urban	5,215,311	6,288,038	-1,072,728	-17.06%
Total BEM	12,284,068	14,891,349	-2,607,282	-17.51%
NECL (C+)	2,163,117	2,590,269	-427,152	-16.49%
Total BEM+NECL	14,447,185	17,481,618	-3,034,434	-17.36%

(Baht/Day)

	5M-21	5M-20	Change	%
FES	5,088,159	5,799,567	-711,408	-12.27%
Sector A	2,930,025	3,260,555	-330,530	-10.14%
Sector B	1,194,084	1,402,168	-208,084	-14.84%
Urban	9,212,269	10,462,290	-1,250,021	-11.95%
Sector C	1,794,785	1,923,858	-129,073	-6.71%
Sector D	3,118,987	3,475,104	-356,117	-10.25%
SOE	2,216,903	2,340,101	-123,198	-5.26%
Sub urban	7,130,674	7,739,062	-608,388	-7.86%
Total BEM	16,342,943	18,201,352	-1,858,410	-10.21%
NECL (C+)	2,892,284	2,966,317	-74,033	-2.50%
Total BEM+NECL	19,235,226	21,167,669	-1,932,443	-9.13%



(Baht/Day)

	Q1-2021	Q1-2020	Change	%
FES	5,544,359	6,805,139	-1,260,781	-18.53%
Sector A	3,229,139	3,899,630	-670,491	-17.19%
Sector B	1,341,269	1,723,463	-382,193	-22.18%
Urban	10,114,767	12,428,231	-2,313,464	-18.61%
Sector C	1,953,135	2,237,623	-284,488	-12.71%
Sector D	3,457,866	4,280,029	-822,163	-19.21%
SOE	2,517,663	2,867,580	-349,918	-12.20%
Sub urban	7,928,664	9,385,233	-1,456,569	-15.52%
Total BEM	18,043,431	21,813,464	-3,770,033	-17.28%
NECL (C+)	3,151,944	3,495,708	-343,764	-9.83%
Total BEM+NECL	21,195,374	25,309,172	-4,113,798	-16.25%

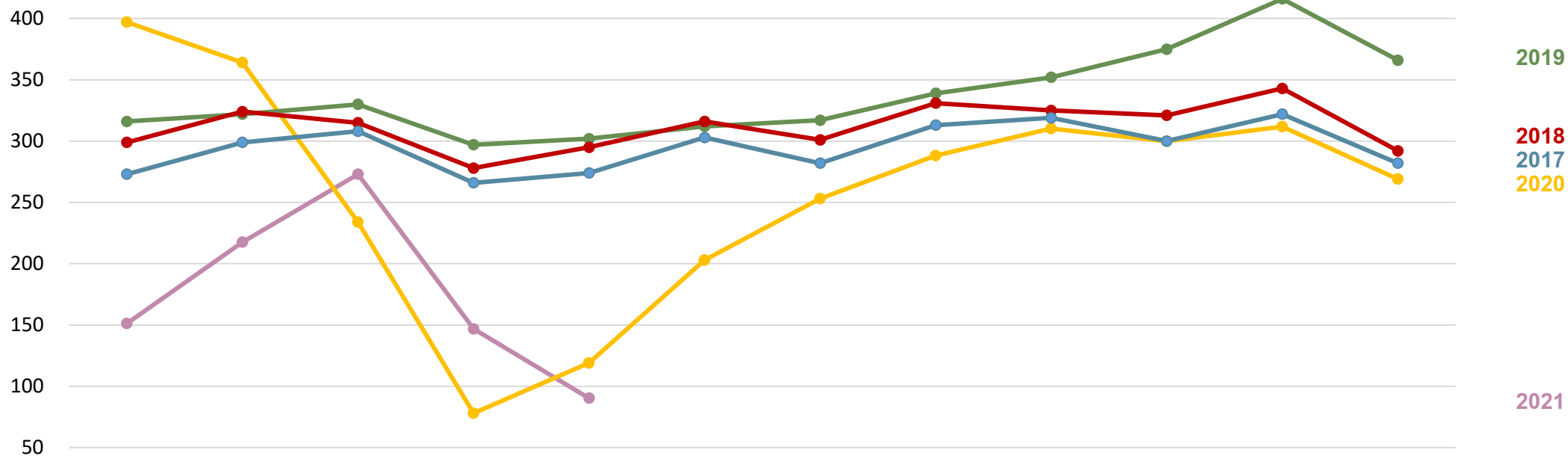
(Baht/Day)

	2020	2019	Change	%
FES	6,084,618	7,583,369	-1,498,751	-19.76%
Sector A	3,497,893	4,343,526	-845,633	-19.47%
Sector B	1,493,461	1,950,797	-457,337	-23.44%
Urban	11,075,972	13,877,693	-2,801,721	-20.19%
Sector C	2,085,544	2,509,429	-423,885	-16.89%
Sector D	3,816,944	4,843,829	-1,026,885	-21.20%
SOE	2,770,096	3,021,696	-251,600	-8.33%
Sub urban	8,672,584	10,374,954	-1,702,370	-16.41%
Total BEM	19,748,556	24,252,647	-4,504,091	-18.57%
NECL (C+)	3,456,390	3,973,550	-517,160	-13.02%
Total BEM+NECL	23,204,946	28,226,197	-5,021,251	-17.79%

Average Daily Ridership



(Thousand trips/Day)

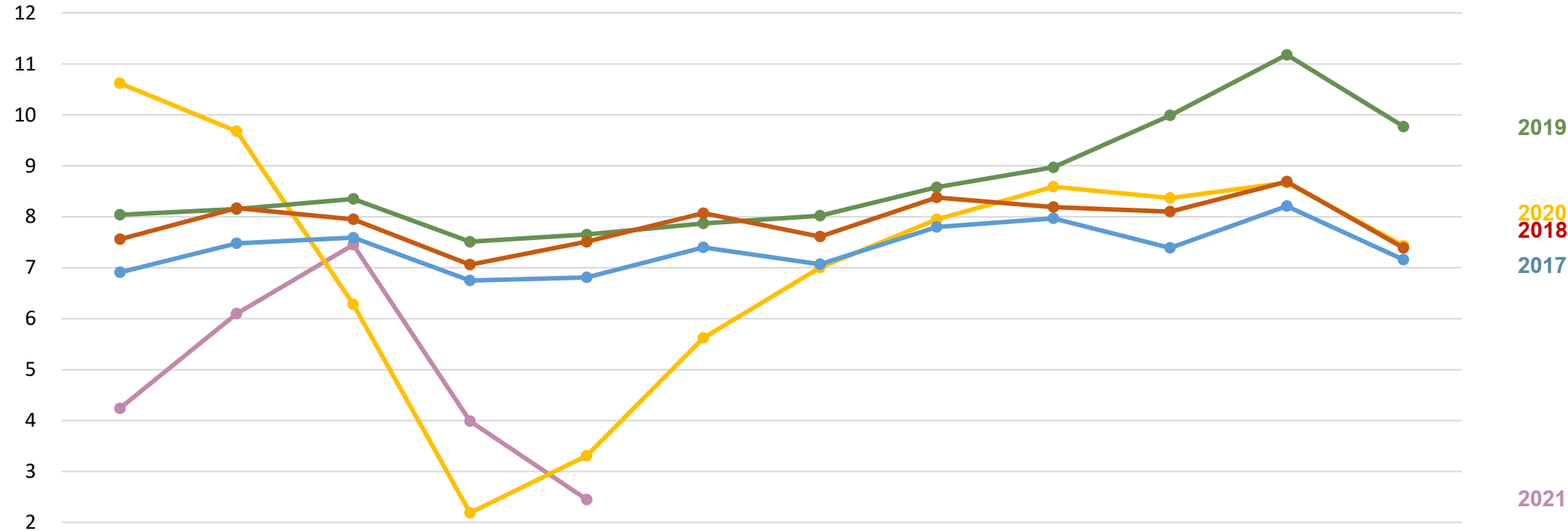


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2021	151.24	217.62	272.60	146.87	90.34								175.09	-26.15%
2020	397.44	363.88	233.98	78.49	118.80	202.68	253.37	288.11	310.33	299.93	311.75	269.09	260.47	-22.65%
2019	316.85	321.70	330.49	296.64	302.09	311.72	316.72	338.51	351.51	375.36	412.75	365.88	336.85	8.12%
2018	299.02	323.54	315.35	277.99	294.90	316.44	301.13	331.00	325.33	321.09	342.81	291.54	311.54	5.50%
2017	273.58	299.90	308.42	266.11	274.19	302.57	282.04	313.76	319.82	300.12	322.29	282.36	295.30	7.65%
%YoY 21/20	-61.95%	-40.19%	16.51%	87.12%	-23.95%									

Average Daily Revenue



(Million Baht/Day)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2021	4.24	6.10	7.45	3.99	2.45								4.83	-24.32%
2020	10.62	9.68	6.28	2.19	3.31	5.62	7.00	7.95	8.59	8.37	8.67	7.43	7.14	-17.71%
2019	8.04	8.15	8.35	7.51	7.65	7.87	8.02	8.58	8.97	9.99	11.18	9.77	8.67	9.99%
2018	7.56	8.17	7.95	7.06	7.51	8.07	7.61	8.38	8.19	8.10	8.69	7.39	7.89	6.95%
2017	6.91	7.48	7.59	6.75	6.81	7.40	7.07	7.80	7.97	7.39	8.21	7.16	7.37	8.45%
%YoY 21/20	-60.05%	-36.93%	18.58%	82.17%	-26.01%									

Metro : Average Daily Ridership & Revenue: Blue Line (BL)



Ridership

(Trips/Day)

	May-21	May-20	Change	%
BL	90,343	118,801	-28,458	-23.95%

	5M-21	5M-20	Change	%
BL	175,093	237,087	-61,993	-26.15%

(Trips/Day)

	Q1-2021	Q1-2020	Change	%
BL	213,693	331,060	-117,367	-35.45%

	2020	2019	Change	%
BL	260,471	336,849	-76,379	-22.67%

Farebox Revenue



(Baht/Day)

	May-21	May-20	Change	%
BL	2,450,526	3,311,853	-861,327	-26.01%

	5M-21	5M-20	Change	%
BL	4,829,564	6,381,174	-1,551,610	-24.32%

(Baht/Day)

	Q1-2021	Q1-2020	Change	%
BL	5,927,481	8,843,876	-2,916,395	-32.98%

	2020	2019	Change	%
BL	7,139,348	8,673,797	-1,534,449	-17.69%

Disclaimer

The information in this presentation has been prepared by Bangkok Expressway and Metro Public Company Limited (BEM) and is general background information about BEM's activities current as at date of this presentation. This presentation is not intended to provide the basis of any investment decision, nor to substitute your own analysis and investigation and should not be considered as a recommendation to any recipient of this presentation. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities or instrument transactions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Nothing in this presentation is, or should be relied on as a promise or representation of BEM as to the future.

Thank you

For further inquiry

www.bemplc.co.th

Email : ir@bemplc.co.th