

Bangkok Expressway and Metro Public Company Limited  
and its subsidiaries

Review report and interim financial information

For the three-month period ended 31 March 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Bangkok Expressway and Metro Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Expressway and Metro Public Company Limited and its subsidiaries (the Group) as at 31 March 2021, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Bangkok Expressway and Metro Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Isaraporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 13 May 2021

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	1,845,687	1,613,584	1,453,239	1,214,091
Bank deposit for unearned fare box revenue	4	225,417	224,487	225,417	224,487
Trade and other receivables	5	482,228	548,903	474,032	512,751
Current portion of receivable under the concession agreement	6	1,649,683	1,649,683	1,649,683	1,649,683
Current tax assets		31,718	125,377	31,718	125,377
Other current financial assets		760,658	761,275	760,658	761,275
Other current assets					
Prepaid expenses		114,006	90,825	105,758	85,521
Advance payment for service contracts		120,680	17,784	111,915	17,784
Others		8,963	11,836	4,422	6,177
Total current assets		5,239,040	5,043,754	4,816,842	4,597,146
Non-current assets					
Receivable under the concession agreement, net of current portion	6	7,148,628	7,561,049	7,148,628	7,561,049
Other non-current financial assets	7	15,999,110	15,840,737	15,999,110	15,840,737
Investments in subsidiaries	8	-	-	644,580	644,580
Investment properties		120,357	120,357	120,357	120,357
Building and equipment	9	392,993	379,278	356,877	346,699
Right-of-use assets		106,223	86,514	82,758	58,434
Rights to operate expressway sectors	10	31,831,300	31,701,521	27,114,514	26,965,267
Intangible asset under concession agreement of					
the MRT Blue Line Project	11	44,720,186	44,683,719	44,422,716	44,376,999
Project cost of the MRT Chalong Ratchadham Line	12	653,969	660,436	653,969	660,436
Prepaid project remuneration	2	7,887,096	7,307,905	7,887,096	7,307,905
Other intangible assets	13	57,826	63,165	53,459	58,266
Deferred tax assets		14,753	13,651	-	-
Other non-current assets		279,661	153,672	263,403	137,145
Total non-current assets		109,212,102	108,572,004	104,747,467	104,077,874
Total assets		114,451,142	113,615,758	109,564,309	108,675,020

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2021**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		3,500,000	3,000,000	3,500,000	3,000,000
Trade and other payables	14	2,001,267	1,744,652	1,997,919	1,749,757
Current portion of long-term loans from financial institutions	15	3,809,682	3,745,161	3,141,762	3,091,761
Current portion of lease liabilities		61,745	45,513	43,755	25,671
Current portion of debentures	16	4,615,000	4,615,000	4,615,000	4,615,000
Unearned fare box revenue	4	235,059	228,290	235,059	228,290
Deposits on stored value ticket		88,687	87,727	88,687	87,727
Income tax payable		58,134	41,624	-	-
Current portion of derivative financial liabilities		11,868	11,861	11,868	11,861
Other current financial liabilities		73,970	64,603	69,445	59,707
Other current liabilities					
Value added tax payable		60,482	64,913	50,365	49,917
Withholding tax deducted at source payable		24,830	59,123	22,567	56,274
Others		49,219	25,094	44,730	23,346
<b>Total current liabilities</b>		<b>14,589,943</b>	<b>13,733,561</b>	<b>13,821,157</b>	<b>12,999,311</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	15	23,095,518	23,670,055	20,597,588	21,002,958
Lease liabilities, net of current portion		44,585	40,912	39,199	32,841
Debentures, net of current portion	16	34,059,858	34,057,924	34,059,858	34,057,924
Derivative financial liabilities, net of current portion		105,658	173,936	105,658	173,936
Unearned revenue from advertising management rights	17	-	-	9,057	9,369
Provision for long-term employee benefits	18	963,283	932,331	934,533	904,696
Deferred tax liabilities		3,060,548	2,959,531	3,060,548	2,959,531
Other non-current liabilities		10,580	13,783	7,914	10,966
<b>Total non-current liabilities</b>		<b>61,340,030</b>	<b>61,848,472</b>	<b>58,814,355</b>	<b>59,152,221</b>
<b>Total liabilities</b>		<b>75,929,973</b>	<b>75,582,033</b>	<b>72,635,512</b>	<b>72,151,532</b>

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
15,285,000,000 ordinary shares of Baht 1 each	<u>15,285,000</u>	<u>15,285,000</u>	<u>15,285,000</u>	<u>15,285,000</u>
Issued and paid-up				
15,285,000,000 ordinary shares of Baht 1 each	15,285,000	15,285,000	15,285,000	15,285,000
Premium on ordinary shares	5,816,938	5,816,938	5,816,938	5,816,938
Capital deficit from change in shareholding in subsidiaries	(264,641)	(264,641)	-	-
Retained earnings				
Appropriated - statutory reserve	1,464,000	1,464,000	1,464,000	1,464,000
Unappropriated	15,877,936	15,572,592	7,875,645	7,651,651
Other components of shareholders' equity	<u>298,825</u>	<u>117,510</u>	<u>6,487,214</u>	<u>6,305,899</u>
Equity attributable to shareholders of the Company	38,478,058	37,991,399	36,928,797	36,523,488
Non-controlling interests of the subsidiaries	<u>43,111</u>	<u>42,326</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>38,521,169</u>	<u>38,033,725</u>	<u>36,928,797</u>	<u>36,523,488</u>
<b>Total liabilities and shareholders' equity</b>	<u>114,451,142</u>	<u>113,615,758</u>	<u>109,564,309</u>	<u>108,675,020</u>

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

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Directors

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(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>					
Revenue from expressway business		1,873,336	2,299,638	1,595,364	1,981,541
Revenue from rail business		1,022,709	1,293,442	1,022,709	1,293,442
Revenue from commercial development business	19	214,761	203,613	189,639	186,403
Other income					
Gain on sale of investments		-	3,419	-	3,254
Interest income		60,492	81,722	60,067	82,023
Others		13,662	6,350	60,486	54,225
<b>Total revenues</b>		<b>3,184,960</b>	<b>3,888,184</b>	<b>2,928,265</b>	<b>3,600,888</b>
<b>Expenses</b>					
Cost of expressway business		420,482	448,406	361,498	392,004
Cost of rail business		1,207,373	1,133,980	1,207,373	1,133,980
Cost of commercial development business		54,477	53,233	77,428	110,003
Amortisation on rights to operate completed expressway sectors and compensation for site acquisition cost	10	193,793	760,535	144,430	653,524
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	11	80,823	98,880	68,758	87,042
Selling expenses		21,758	25,488	7,552	13,006
Administrative expenses		292,378	279,599	271,628	257,744
<b>Total expenses</b>		<b>2,271,084</b>	<b>2,800,121</b>	<b>2,138,667</b>	<b>2,647,303</b>
<b>Profit from operating activities</b>		<b>913,876</b>	<b>1,088,063</b>	<b>789,598</b>	<b>953,585</b>
Finance cost		(532,066)	(454,886)	(509,915)	(429,348)
<b>Profit before income tax expenses</b>		<b>381,810</b>	<b>633,177</b>	<b>279,683</b>	<b>524,237</b>
Income tax expenses	20	(75,681)	(122,951)	(55,689)	(101,583)
<b>Profit for the period</b>		<b>306,129</b>	<b>510,226</b>	<b>223,994</b>	<b>422,654</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		305,344	507,591	223,994	422,654
Non-controlling interests of the subsidiaries		785	2,635		
		<u>306,129</u>	<u>510,226</u>		
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company	21	0.02	0.03	0.01	0.03

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

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit for the period</b>	<u>306,129</u>	<u>510,226</u>	<u>223,994</u>	<u>422,654</u>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain (loss) from cash flow hedges, net of income tax	<u>54,617</u>	<u>(48,009)</u>	<u>54,617</u>	<u>(48,009)</u>
Other comprehensive income to be reclassified to profit or loss				
in subsequent periods, net of income tax	<u>54,617</u>	<u>(48,009)</u>	<u>54,617</u>	<u>(48,009)</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain (loss) on change in value of equity instruments designated at				
fair value through other comprehensive income, net of income tax	<u>126,698</u>	<u>(2,736,891)</u>	<u>126,698</u>	<u>(2,736,891)</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods, net of income tax	<u>126,698</u>	<u>(2,736,891)</u>	<u>126,698</u>	<u>(2,736,891)</u>
<b>Other comprehensive income for the period</b>	<u>181,315</u>	<u>(2,784,900)</u>	<u>181,315</u>	<u>(2,784,900)</u>
<b>Total comprehensive income for the period</b>	<u>487,444</u>	<u>(2,274,674)</u>	<u>405,309</u>	<u>(2,362,246)</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	486,659	(2,277,309)	<u>405,309</u>	<u>(2,362,246)</u>
Non-controlling interests of the subsidiaries	<u>785</u>	<u>2,635</u>		
	<u>487,444</u>	<u>(2,274,674)</u>		

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

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

**Consolidated financial statements**

	Consolidated financial statements										
	Equity attributable to the shareholders of the Company										
	Other components of shareholders' equity							Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Capital deficit from change in shareholding in subsidiaries	Retained earnings		Other comprehensive income					Total other components of shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve				
Balance as at 1 January 2020	15,285,000	5,816,938	(256,943)	1,379,090	14,955,443	(90,148)	1,625,936	1,535,788	38,715,316	42,462	38,757,778
Profit for the period	-	-	-	-	507,591	-	-	-	507,591	2,635	510,226
Other comprehensive income for the period	-	-	-	-	-	(48,009)	(2,736,891)	(2,784,900)	(2,784,900)	-	(2,784,900)
Total comprehensive income for the period	-	-	-	-	507,591	(48,009)	(2,736,891)	(2,784,900)	(2,277,309)	2,635	(2,274,674)
Balance as at 31 March 2020	15,285,000	5,816,938	(256,943)	1,379,090	15,463,034	(138,157)	(1,110,955)	(1,249,112)	36,438,007	45,097	36,483,104
Balance as at 1 January 2021	15,285,000	5,816,938	(264,641)	1,464,000	15,572,592	(148,637)	266,147	117,510	37,991,399	42,326	38,033,725
Profit for the period	-	-	-	-	305,344	-	-	-	305,344	785	306,129
Other comprehensive income for the period	-	-	-	-	-	54,617	126,698	181,315	181,315	-	181,315
Total comprehensive income for the period	-	-	-	-	305,344	54,617	126,698	181,315	486,659	785	487,444
Balance as at 31 March 2021	15,285,000	5,816,938	(264,641)	1,464,000	15,877,936	(94,020)	392,845	298,825	38,478,058	43,111	38,521,169

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



(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income		Total other	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Cash flow hedge reserve	Fair value reserve	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2020	15,285,000	5,816,938	1,379,090	7,387,659	(90,148)	7,814,325	7,724,177	37,592,864
Profit for the period	-	-	-	422,654	-	-	-	422,654
Other comprehensive income for the period	-	-	-	-	(48,009)	(2,736,891)	(2,784,900)	(2,784,900)
Total comprehensive income for the period	-	-	-	422,654	(48,009)	(2,736,891)	(2,784,900)	(2,362,246)
Balance as at 31 March 2020	15,285,000	5,816,938	1,379,090	7,810,313	(138,157)	5,077,434	4,939,277	35,230,618
Balance as at 1 January 2021	15,285,000	5,816,938	1,464,000	7,651,651	(148,637)	6,454,536	6,305,899	36,523,488
Profit for the period	-	-	-	223,994	-	-	-	223,994
Other comprehensive income for the period	-	-	-	-	54,617	126,698	181,315	181,315
Total comprehensive income for the period	-	-	-	223,994	54,617	126,698	181,315	405,309
Balance as at 31 March 2021	15,285,000	5,816,938	1,464,000	7,875,645	(94,020)	6,581,234	6,487,214	36,928,797

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

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before tax	381,810	633,177	279,683	524,237
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Amortisation and depreciation	324,785	844,674	253,567	716,754
Allowance for expected credit losses (reversal)	1,631	(938)	771	-
Revenue recognition of unearned revenue from advertising management rights	-	-	(312)	(312)
Gain on sale of investments in financial assets	-	(3,419)	-	(3,254)
Loss (gain) on fair value adjustments of financial instruments	617	(4,639)	617	(4,526)
Gain on disposals/write-off of equipment	(1,105)	(3)	(1,105)	(3)
Project remuneration expense	83,402	108,549	83,402	108,549
Compensation for site acquisition cost	-	61,467	-	61,467
Provision for long-term employee benefits	30,952	27,883	29,837	26,843
Unrealised loss (gain) on exchange rate	(13)	1,550	(13)	1,550
Interest income	(60,492)	(81,722)	(60,067)	(82,023)
Interest expenses	521,927	441,225	499,972	415,903
Profit from operating activities before changes in operating assets and liabilities	1,283,514	2,027,804	1,086,352	1,765,185
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(930)	(13,941)	(930)	(13,941)
Trade and other receivables	65,044	46,268	37,948	36,081
Receivable under the concession agreement	412,421	412,421	412,421	412,421
Other current assets	(106,588)	7,827	(96,420)	13,527
Other non-current assets	(617)	9,286	(881)	6,476
Cash paid for project remuneration	(662,811)	(631,272)	(662,811)	(631,272)
Operating liabilities increase (decrease)				
Trade payables and other payables	63,368	45,308	67,094	102,706
Unearned fare box revenue	6,769	8,957	6,769	8,957
Deposits on stored value ticket	960	2,937	960	2,937
Other current liabilities	(5,232)	(52,558)	(2,137)	(49,399)
Other non-current liabilities	(3,203)	(11)	(3,052)	-
Cash paid for long-term employee benefits	-	(1,035)	-	(1,035)
Net cash flows from operating activities	1,052,695	1,861,991	845,313	1,652,643
Cash received from interest income	59,312	81,317	59,312	81,316
Cash paid for income tax	(36,298)	(41,216)	(31,718)	(36,305)
<b>Net cash flows from operating activities</b>	<b>1,075,709</b>	<b>1,902,092</b>	<b>872,907</b>	<b>1,697,654</b>

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Cash received from sales of financial assets designated at FVTPL	-	3,897,604	-	3,548,007
Cash paid for purchase of financial assets designated at FVTPL	-	(3,492,504)	-	(3,164,155)
Cash received from sale of financial assets designated at FVOCI	-	2,310	-	2,310
Cash paid for purchase of financial assets designated at FVOCI	-	(142,029)	-	(142,029)
Cash received from long-term loan to related party	-	-	-	4,500
Cash received from sale of equipment	1,370	3	1,370	3
Purchase of equipment	(18,227)	(16,036)	(10,241)	(14,705)
Cash received from interest income	-	-	-	309
Cash paid for project cost of the MRT Chalong Ratchadham Line	(7,735)	(15,272)	(7,735)	(15,272)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(261,443)	(1,772,718)	(258,824)	(1,768,290)
Cash paid for the improvement of expressway	(233,981)	(83,156)	(216,509)	(81,322)
Interest expenses capitalised as cost of projects	-	(79,401)	-	(79,401)
Increase in other intangible assets	(1,178)	(4,726)	(1,178)	(3,343)
<b>Net cash flows used in investing activities</b>	<u>(521,194)</u>	<u>(1,705,925)</u>	<u>(493,117)</u>	<u>(1,713,388)</u>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	2,000,000	4,300,000	2,000,000	4,300,000
Repayment of short-term loans from financial institutions	(1,500,000)	(3,250,000)	(1,500,000)	(3,250,000)
Cash received from long-term loans from financial institutions	-	5,299,998	-	5,299,998
Repayment of long-term loans from financial institutions	(541,530)	(541,530)	(385,440)	(385,440)
Cash payment for lease liabilities	(16,391)	(15,856)	(11,249)	(10,792)
Cash paid for financial fees	(16,352)	(4,077)	(16,352)	(4,077)
Interest paid	(248,139)	(204,327)	(227,601)	(176,455)
<b>Net cash flows from (used in) financing activities</b>	<u>(322,412)</u>	<u>5,584,208</u>	<u>(140,642)</u>	<u>5,773,234</u>
<b>Net increase in cash and cash equivalents</b>	232,103	5,780,375	239,148	5,757,500
Cash and cash equivalents at beginning of period	<u>1,613,584</u>	<u>703,750</u>	<u>1,214,091</u>	<u>608,706</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>1,845,687</u></u>	<u><u>6,484,125</u></u>	<u><u>1,453,239</u></u>	<u><u>6,366,206</u></u>

**Supplemental cash flows information**

Non-cash items consist of:

Increase in accounts payable from equipment	17,211	-	17,211	-
Increase in payable from intangible asset under concession agreement of the MRT Blue Line Project	-	334,702	-	334,702
Increase in payable from cost of expressway improvement	89,591	-	77,168	-
Increase in right-of-use assets from lease liabilities	40,305	11,238	39,916	8,790

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Notes to the interim consolidated financial statements**

**For the three-month period ended 31 March 2021**

**1. General information**

**1.1 Corporate information**

Bangkok Expressway and Metro Public Company Limited (“the Company”) is a public company from amalgamation under Thai law on 30 December 2015 and domiciled in Thailand. The Company’s major shareholder is CH. Karnchang Public Company Limited, which was a public company incorporated in Thailand. The Company is principally engaged in the construction and management of expressways, the operation of metro services and commercial development. Its registered office of the Company is at 587 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok. The Company has four branches.

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is adversely impacting various businesses and industries. This situation significantly affects the Group’s business activities in terms of commuter numbers on both the expressway and metro systems and this significantly impacts the Group’s revenue while opening hours are reduced and organisations are supporting work from home policies. The Group’s management has continuously monitored ongoing developments and assessed the financial impact and has used estimates and judgement in respect of various issues as the situation has evolved.

**1.3 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

#### **1.4 Basis of consolidation**

These interim consolidated financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020, with no changes in shareholding structure of subsidiaries during the period.

#### **1.5 New financial reporting standards**

##### **a) Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

However, the Group has adopted the temporary exemptions from applying specific hedge accounting requirements in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

##### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

**1.6 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

**2. Related party transactions**

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

The relationship between the Company and the related parties which have transactions with during the three-month period ended 31 March 2021 and 2020 are summarised below.

Name of related parties	Relationship with the Company
CH. Karnchang Public Company Limited	Major shareholders
Mass Rapid Transit Authority of Thailand	Shareholders
Northern Bangkok Expressway Company Limited	Subsidiary company
Bangkok Metro Networks Limited	Subsidiary company
TTW Public Company Limited	Related company through common directors of the Company
CK Power Public Company Limited	Related company through common directors of the Company
Bangpa-in Land Development Company Limited	Related company through common directors of the Company

(Unaudited but reviewed)

Such significant transactions and pricing policy are summarised below.

(Unit: Million Baht)

	For the three-month period ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with major shareholder</u>					
Cost of rail projects	57	1,768	57	1,768	Based on contracts
Cost of expressway improvement	320	24	292	24	Based on contracts
Expressway and civil works maintenance expenses	157	133	157	133	Based on contracts
Office rental and service expenses	2	2	-	-	Based on contracts
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	1	1	Based on contracts
Project management income	-	-	57	49	Based on contract
Commercial development management fee	-	-	60	90	Based on contract
<u>Transactions with related companies</u>					
Interest income from M&E Systems	58	80	58	80	FDR plus stipulated margins per annum
Costs of commercial development	3	3	-	-	Agreed between the party
Remuneration from fare box (Inclusive of VAT)	79	104	79	104	Concession agreement
Remuneration from commercial development	5	5	5	5	Concession agreement
Property tax	-	4	-	4	At the rates charged by Bangkok Metropolitan Administration
Utility expenses	1	1	1	1	Based on contract

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, the balances of the accounts between the Group and related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade and other receivables (Note 5)</u></b>				
<b><u>Trade receivables</u></b>				
Bangkok Metro Networks Limited	-	-	367	1,271
Mass Rapid Transit Authority of Thailand	347,772	349,988	347,772	349,988
Total	347,772	349,988	348,139	351,259
<b><u>Other receivables</u></b>				
Northern Bangkok Expressway Company Limited	-	-	20,330	19,795
Bangkok Metro Networks Limited	-	-	-	11
Total	-	-	20,330	19,806
<b><u>Guarantees for rental</u></b>				
CH. Karnchang Public Company Limited	1,914	1,914	-	-
<b><u>Advance payment under service contract</u></b>				
CH. Karnchang Public Company Limited	113,725	10,829	104,960	10,829
<b><u>Receivable under the concession agreement (Note 6)</u></b>				
Mass Rapid Transit Authority of Thailand	8,798,311	9,210,732	8,798,311	9,210,732
<b><u>Prepaid project remuneration</u></b>				
Mass Rapid Transit Authority of Thailand	7,887,096	7,307,905	7,887,096	7,307,905
<b><u>Trade and other payables (Note 14)</u></b>				
Bangkok Metro Networks Limited	-	-	112,350	123,240
CH. Karnchang Public Company Limited	375,587	401,750	365,599	401,645
Mass Rapid Transit Authority of Thailand	225,140	224,992	225,140	224,992
Others	320	320	320	320
Total	601,047	627,062	703,409	750,197
<b><u>Retention guarantees</u></b>				
CH. Karnchang Public Company Limited	61,969	50,783	61,117	50,783
<b><u>Guarantees for rental</u></b>				
Bangkok Metro Networks Limited	-	-	903	903
<b><u>Unearned revenue from advertising management rights (Note 17)</u></b>				
Bangkok Metro Networks Limited	-	-	10,306	10,618



(Unaudited but reviewed)

### **Directors and management's remuneration**

During the three-month period ended 31 March 2021 and 2020, the Group had employee benefit expenses payable to their directors and managements as below.

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	26,698	45,904	22,275	41,314
Post-employment benefits	1,900	3,166	1,664	2,889
Total	<u>28,598</u>	<u>49,070</u>	<u>23,939</u>	<u>44,203</u>

### **3. Cash and cash equivalents**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Audited)		(Audited)
Cash	46,377	46,566	42,540	43,083
Bank deposits	1,799,310	1,567,018	1,410,699	1,171,008
Total	<u>1,845,687</u>	<u>1,613,584</u>	<u>1,453,239</u>	<u>1,214,091</u>

The Company has pledged the bank accounts used to deposit moneys received for work on the MRT Chalong Ratchadham Line Project (Note 6) and transferred rights to debit or withdraw from the deposit accounts used to make payment of loans and related financial fees to a group of lenders to secure the Company's loan, as described in Note 15 to the interim consolidated financial statements.

As at 31 March 2021, the balance of the pledged bank account amounted to Baht 1,028 (31 December 2020: Baht 1,028).

### **4. Bank deposit for unearned fare box revenue**

This bank account is a reserve account set aside in compliance with the Notification of the Bank of Thailand applicable to electronic card businesses. These funds cannot be used for any purpose other than making payment for fare box revenue.

(Unaudited but reviewed)

**5. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020 (Audited)	31 March 2021	31 December 2020 (Audited)
<u>Trade receivables</u>				
Trade receivables				
- Related parties (Note 2)	347,772	349,988	348,139	351,259
- Unrelated parties	124,759	165,407	95,768	134,225
Less: Allowance for expected credit losses	(2,021)	(390)	(1,161)	(390)
Total trade receivables - net	470,510	515,005	442,746	485,094
<u>Other receivables</u>				
Other receivables				
- Related parties (Note 2)	-	-	20,330	19,795
- Unrelated parties	3,163	29,098	2,612	3,690
Accrued income				
- Related parties (Note 2)	-	-	-	11
- Unrelated parties	8,555	4,800	8,344	4,161
Total other receivables	11,718	33,898	31,286	27,657
Total trade and other receivables - net	482,228	548,903	474,032	512,751

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 31 March 2021, the outstanding balances of trade receivables in the consolidated financial statements that are one year past due amounted to approximately Baht 0.3 million (31 December 2020: Baht 0.3 million) (Separate financial statements: Nil).

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2021	390	390
Provision for expected credit losses	1,631	771
As at 31 March 2021	2,021	1,161

(Unaudited but reviewed)

## 6. Receivable under the concession agreement

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2021	9,210,732
Collection	(412,421)
Net book value as at 31 March 2021	8,798,311
Current	1,649,683
Non-current	7,148,628
Total receivable under the concession agreement	8,798,311

Receivable under the concession agreement is a receivable for M&E systems (Inclusive of VAT) of Phase 1 of the MRT Chalong Ratchadham Line Project. The MRTA will pay the remuneration and interest in the form of monthly installments until 2026. The Company transferred rights to receive cash from receivable under the concession agreement to the group of lenders, in settlement of long-term loans from financial institutions, as described in Note 15 to the interim consolidated financial statements.

As at 31 March 2021, the amounts receivable under the concession agreement that are due in over 5 years amount to approximately Baht 550 million.

Interest income for M&E systems for the three-month period ended 31 March 2021 amounted to Baht 58 million (2020: Baht 80 million).

## 7. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	31 March 2021	31 December 2020
		(Audited)
<b>Equity instruments designated at FVOCI</b>		
Equity instruments of listed companies		
- CK Power Public Company Limited	6,977,380	6,376,867
- TTW Public Company Limited	8,621,730	9,063,870
Equity instruments of non-listed company		
- Eastern High-Speed Rail Linking Three Airports Co., Ltd	400,000	400,000
<b>Total other non-current financial assets</b>	<b>15,999,110</b>	<b>15,840,737</b>

(Unaudited but reviewed)

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

## 8. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
		(Audited)
Cost		
Northern Bangkok Expressway Company Limited	2,604,000	2,604,000
Bangkok Metro Networks Limited	506,580	506,580
Total	3,110,580	3,110,580
Less: Allowance for impairment of investments	(2,466,000)	(2,466,000)
Cost - net	644,580	644,580

## 9. Building and equipment

A reconciliation of the net book value of the building and equipment during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2021</b>	379,278	346,699
Acquisitions during the period - at cost	35,438	27,452
Disposals during the period - net book value at disposal date	(265)	(265)
Reclassification	(255)	(60)
Depreciation for the period	(21,203)	(16,949)
<b>Net book value as at 31 March 2021</b>	392,993	356,877

(Unaudited but reviewed)

#### 10. Rights to operate expressway sectors

A reconciliation of the net book value of the rights to operate completed expressway sectors during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	31,701,521	26,965,267
Increase during the period - at cost	323,572	293,677
Amortisation for the period	(193,793)	(144,430)
<b>Net book value as at 31 March 2021</b>	<u>31,831,300</u>	<u>27,114,514</u>

#### 11. Intangible asset under concession agreement of the MRT Blue Line Project

A reconciliation of the net book value of the intangible asset under concession agreement of the MRT Blue Line Project during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	44,683,719	44,376,999
Increase during the period - at cost	117,095	114,475
Reclassification	195	-
Amortisation for the period	(80,823)	(68,758)
<b>Net book value as at 31 March 2021</b>	<u>44,720,186</u>	<u>44,422,716</u>

#### 12. Project cost of the MRT Chalong Ratchadham Line

A reconciliation of the net book value of the project cost of the MRT Chalong Ratchadham Line during the three-month period ended 31 March 2021 is summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate
	financial statements
<b>Net book value as at 1 January 2021</b>	660,436
Increase during the period - at cost	65
Amortisation for the period	(6,532)
<b>Net book value as at 31 March 2021</b>	<u>653,969</u>

(Unaudited but reviewed)

### 13. Other intangible assets

A reconciliation of the net book value of the other intangible assets for the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	63,165	58,266
Acquisitions during the period - at cost	1,178	1,178
Reclassification	60	60
Amortisation for the period	(6,577)	(6,045)
<b>Net book value as at 31 March 2021</b>	<b>57,826</b>	<b>53,459</b>

### 14. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	516,835	518,530	619,197	641,665
Trade payables - unrelated parties	591,558	600,037	530,658	523,602
Accrued interest - unrelated parties	440,534	201,838	440,324	201,386
Accrued expense - related parties (Note 2)	84,212	108,532	84,212	108,532
Accrued expense - unrelated parties	309,167	252,159	268,199	212,307
Other payables	58,961	63,556	55,329	62,265
<b>Total trade and other payables</b>	<b>2,001,267</b>	<b>1,744,652</b>	<b>1,997,919</b>	<b>1,749,757</b>

(Unaudited but reviewed)

**15. Long-term loans from financial institutions**

(Unit: Thousand Baht)

Loans	Credit facility	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Million Baht)		(Audited)		(Audited)
1. Long-term loan	8,000	1,500,000	1,500,000	1,500,000	1,500,000
(Fully drew down)					
2. Tranche A	13,557	8,185,337	8,569,024	8,185,337	8,569,024
(Fully drew down)					
3. Tranche B	62	37,383	39,136	37,383	39,136
(Fully drew down)					
4. Long-term loan	14,000	13,999,998	13,999,998	13,999,998	13,999,998
(Fully drew down)					
5. Long-term loan	3,630	3,161,730	3,317,820	-	-
(Fully drew down)					
<b>Total</b>	<b>39,249</b>	<b>26,884,448</b>	<b>27,425,978</b>	<b>23,722,718</b>	<b>24,108,158</b>
Less: Current portion of long-term loans		(3,809,682)	(3,745,161)	(3,141,762)	(3,091,761)
Add (less): Deferred financial fees		20,752	(10,762)	16,632	(13,439)
<b>Long-term loans - net of current portion</b>		<b>23,095,518</b>	<b>23,670,055</b>	<b>20,597,588</b>	<b>21,002,958</b>

Movements in the long-term loans account for the three-month period ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2021</b>	27,425,978	24,108,158
Less: Repayment during the period	(541,530)	(385,440)
<b>Balance as at 31 March 2021</b>	<b>26,884,448</b>	<b>23,722,718</b>

Long-term loan number 1

The Company entered into an interest rate swap agreement to change the interest rate from a floating rate of 6M THBFIX plus a stipulated margins to a fixed rate.

Under the loan agreement, the Company must comply with normal financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratio.

Long-term loans number 2 and 3

The Company pledged bank accounts used to deposit moneys received for work on the M&E system of Phase 1 of the MRT Chalong Ratchadham Line (Note 3) and transferred rights to receive payments for such work to the group of lenders (Note 6) as collateral to secure these loans. The Company had interest expenses amounting to Baht 58 million on such loans for the three-month period ended 31 March 2021 (2020: Baht 80 million).

Under the Credit Facility Agreement, the Company must comply with normal financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratio, dividend payment and mandatory prepayment conditions.

Long-term loan number 4

The Company entered into interest rate swap agreements for parts of these loans to change the interest rate from a floating rate of 6M THBFIX plus a stipulated margins to a fixed rate.

Under the loan agreements, the Company must comply with normal financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratio, dividend payment and mandatory prepayment conditions.

Long-term loan number 5

This is a loan of a subsidiary company. Under the loan agreement, the subsidiary must comply with normal financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratio, dividend payment and mandatory prepayment conditions.

Long-term loan agreement for credit facility of Baht 5,000 million

On 19 March 2021, the Company signed a long-term loan agreement with a financial institution, a facility of Baht 5,000 million to refinance existing debt. The credit facility carries a floating interest rate of 6M THBFIX plus stipulated margin and is repayable in six-monthly installments from April 2022 to April 2026. The Company also entered into an interest rate swap contract to change the interest rate from a floating rate of 6M THBFIX plus stipulated margin to a fixed rate. The facility was fully drawn down on 1 April 2021.

Under the loan agreement, the Company must comply with normal financial covenants relating to various matters, such as the maintenance of debt service coverage ratio and debt to equity ratio, dividend payment and mandatory prepayment conditions.



**16. Debentures**

(Unit: Thousand Baht)					
Consolidated and Separate					
financial statements					
Type of debenture	Issuance date	Term	Interest rate	31 March 2021	31 December 2020
		(Years)	(Percent per annum)		(Audited)
1. No. 1/2016	24 June 2016	5 - 12	2.52 - 3.61	9,700,000	9,700,000
2. No. 2/2016	11 August 2016	12	3.61	500,000	500,000
3. No. 3/2016	21 October 2016	9 - 11	3.78 - 3.95	5,500,000	5,500,000
4. No. 1/2017	7 September 2017	5 - 7	2.65 - 3.10	5,000,000	5,000,000
5. No. 1/2018	5 April 2018	3 - 7	2.05 - 3.01	10,000,000	10,000,000
6. No. 1/2019	9 May 2019	3 - 10	2.65 - 3.84	5,000,000	5,000,000
7. No. 1/2020	10 June 2020	4 - 12	2.88 - 3.78	3,000,000	3,000,000
Total				38,700,000	38,700,000
Less: Current portion of debentures				(4,615,000)	(4,615,000)
Less: Deferred debentures issuing cost				(25,142)	(27,076)
Debentures - net of current portion				34,059,858	34,057,924

There are no movements in the debentures account during the three-month period ended 31 March 2021.

All of the Company's debentures are registered debentures, unsubordinated, and unsecured, without a debenture holders' representative, except for the debenture number 6 and 7 which have a debenture holders' representative, that pay interest semi-annually. The debentures contain covenants relating to maintenance of interest bearing debt to equity ratio.

On 28 April 2021, the Company issued four tranches of Sustainability Bond No.1/2021, totaling of Baht 6,000 million to fund the refinancing of existing debt and/or invest in the MRT Blue Line Project. These debentures bear interest at fixed rates and mature between 2024 and 2031.

**17. Unearned revenue from advertising management rights**

Movement in the unearned revenue from advertising management rights account for the three-month period ended 31 March 2021 in the separate financial statements is summarised below.

	(Unit: Thousand Baht)
<b>Balance as at 1 January 2021</b>	10,618
Less: Recognise to revenue during the period	(312)
<b>Balance as at 31 March 2021</b>	10,306
Less: Current portion	(1,249)
Unearned revenue from advertising management rights - net of current portion	9,057

**18. Provision for long-term employee benefits**

Movements in the provision for long-term employee benefits account for the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2021</b>	932,331	904,696
Increase during the period	30,952	29,837
<b>Balance as at 31 March 2021</b>	963,283	934,533

**19. Revenue from commercial development business**

Revenue from commercial development business derived from sources of income in the separate financial statements for the three-month period ended 31 March 2021, consisting of revenue on expressway system amounting to Baht 12 million (2020: Baht 11 million) and revenue on rail system amounting to Baht 178 million (2020: Baht 175 million). This included revenue from advertising management rights for the three-month period ended 31 March 2021 amounting to Baht 0.3 million (2020: Baht 0.3 million) (Note 17).

**20. Income taxes**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month period ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	21,094	36,560	-	15,273
<b>Deferred tax:</b>				
Relating to origination and reversal of				
temporary differences	<u>54,587</u>	<u>86,391</u>	<u>55,689</u>	<u>86,310</u>
<b>Tax expenses reported in the income statement</b>	<u>75,681</u>	<u>122,951</u>	<u>55,689</u>	<u>101,583</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month period ended 31 March 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2021</u>	<u>2020</u>
Deferred tax related to		
- Gain (loss) from cash flow hedges	13,654	(12,002)
- Gain (loss) from the change in value of		
equity instruments designated at FVOCI	<u>31,674</u>	<u>(684,223)</u>
Total	<u>45,328</u>	<u>(696,225)</u>

**21. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

(Unaudited but reviewed)

## 22. Segment information

Operating segment information is reported in a manner consistent with the 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 assessed its performance.

Revenue and profit or loss information segments of the Group for the three-month period ended 31 March 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated financial statements													
	Expressway business segment <sup>1)</sup>		Rail business segment <sup>2)</sup>		Commercial development business segment <sup>3)</sup>		Other segments <sup>4)</sup>		Total segments		Elimination of inter-segment revenues		Consolidation	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from external customers	1,873	2,300	1,023	1,293	215	204	-	-	3,111	3,797	-	-	3,111	3,797
Inter-segment revenues	-	-	-	-	61	91	57	49	118	140	(118)	(140)	-	-
Total revenues	<u>1,873</u>	<u>2,300</u>	<u>1,023</u>	<u>1,293</u>	<u>276</u>	<u>295</u>	<u>57</u>	<u>49</u>	<u>3,229</u>	<u>3,937</u>	<u>(118)</u>	<u>(140)</u>	<u>3,111</u>	<u>3,797</u>
Segment profit (loss)	1,259	1,091	(250)	76	146	135	-	-	1,155	1,302	-	-	1,155	1,302
Unallocated income and expenses:														
Interest income													60	82
Gain on sale of investments													-	3
Other income													14	7
Selling expenses													(22)	(25)
Administrative expenses													(293)	(280)
Finance cost													(532)	(455)
Income tax expenses													(76)	(123)
Non-controlling interests of the subsidiaries													(1)	(3)
Profit for the period													305	508

<sup>1)</sup> The expressway business segment related to the construction and operation of the expressway.

<sup>2)</sup> The rail business segment related to the operation of the rapid transit system.

<sup>3)</sup> The commercial development business segment related to the rental of retail space, and the provision of advertising media services and telecommunication services inside and outside underground train stations and on expressway.

<sup>4)</sup> Other segments are segments where the Company is employed to operate the Bang Pa-In - Pak Kret expressway.

## 23. Commitments and contingent liabilities

### 23.1 Capital commitments

The Group has capital commitments as follows:

	31 March 2021	31 December 2020
		(Audited)
a) Performance improvement for farebox collection systems	Baht 15 million and USD 2 million	Baht 15 million and USD 2 million
b) Acquisition of equipment	Baht 19 million	Baht 44 million
c) Supply, installation and testing of the M&E Systems of the MRT Blue Line Project	Baht 804 million and EUR 3 million	Baht 852 million and EUR 3 million
d) Improvement for civil infrastructure of expressway	Baht 657 million	Baht 959 million
e) Other capital commitments	Baht 3 million	Baht 4 million

### 23.2 Long-term service commitments

The Group has commitments in respect of the Procurement of M&E equipment contract, and the Maintenance of M&E equipment and trackwork and infrastructure and civil works contracts of the M&E Project. These contracts will expire between 2023 and 2029.

Future minimum service fees payable under these contracts, excluding escalation in accordance with the general consumer price index are as follows:

(Unit: Million)

	Consolidated financial statements									
	31 March 2021					31 December 2020				
						(Audited)				
	Baht	USD	EUR	SGD	YEN	Baht	USD	EUR	SGD	YEN
Payable:										
In up to 1 year	1,548	-	4	-	380	1,565	-	5	-	380
In over 1 year and up to 5 years	5,142	2	17	1	1,518	5,176	2	17	1	1,518
In over 5 years	2,929	2	14	1	126	3,210	2	15	1	221

**23.3 Commitments under various service agreements**

The Group has commitments under various service agreements as follows:

	(Unit: Million Baht)	
	31 March 2021	31 December 2020
		(Audited)
Payable:		
In up to 1 year	417	518
In over 1 year and up to 5 years	123	122

**23.4 Operating lease commitments**

The Group entered into several lease agreements in respect of the lease of office building space and equipment that are short-term leases and leases of low-value assets. The terms of these agreements are between 2 and 4 years.

Future minimum lease payments required under these operating lease agreements were as follows:

	(Unit: Million Baht)	
	31 March 2021	31 December 2020
		(Audited)
Payable:		
In up to 1 year	11	12
In over 1 year and up to 4 years	6	8

**23.5 Guarantees**

There were the following outstanding performance bonds and bank guarantees issued by banks on behalf of the Company.

	(Unit: Million Baht)	
	31 March 2021	31 December 2020
		(Audited)
a) Issued to the MRTA as guarantee for a bid for the operation of the MRT Orange Line Project - Bang Khun Non - Min Buri (Suwinthawong)	-	2,000
b) Issued to the MRTA in accordance with the operation of		
- The MRT Blue Line Concession agreement	210	210
- The MRT Chalong Ratchadham Line Concession agreement	200	200
c) Issued to the Metropolitan Electricity Authority to guarantee electricity under rail projects	118	118
d) Other guarantees	3	11

(Unaudited but reviewed)

## 23.6 Other commitments

	(Unit: Million Baht)	
	31 March	31 December
	2021	2020
		(Audited)
a) Commitments in respect of the uncalled portion of investment		
Northern Bangkok Expressway Company Limited	750	750
b) Commitment in respect of Expressway inspection, replacement and improvement agreements (paid within one year)	112	128

## 24. Financial Instrument

### 24.1 Fair value of financial instrument

Since the majority of the financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. However, the Company has long-term liabilities in the form of debentures of which carrying value is different from the fair value. As at 31 March 2021, the book value of the Company's debentures was Baht 38,700 million, whereas the fair value was Baht 39,372 million (31 December 2020: book value of the Company's debentures was Baht 38,700 million, whereas the fair value was Baht 39,866 million).

### 24.2 Fair value hierarchy

As at 31 March 2021, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
- Unit trusts	-	761	-	761
Financial assets measured at FVOCI				
- Listed equity	15,599	-	-	15,599
- Non-listed equity	-	-	400	400
<b>Liabilities measured at fair value</b>				
Derivative				
Interest rate swap contracts	-	118	-	118
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	39,372	-	39,372

**25. Events after the reporting period**

On 28 April 2021, the 2021 Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment of Baht 0.10 per share, totaling Baht 1,529 million. This dividend is paid on 25 May 2021 and will be recorded in the second quarter of this year.

**26. Approval of interim consolidated financial statements**

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 13 May 2021.