

Bangkok Expressway and Metro Public Company Limited  
and its subsidiaries

Review report and interim financial information

For the three-month and six-month periods ended  
30 June 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 30 June 2021, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month periods 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 periods (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*.

**Emphasis of matter**

I draw attention to Note 1.2 to the interim consolidated financial statements, 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 as the situation has changed. My conclusion is not modified in respect of this matter.

Isaraporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 11 August 2021

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

**Statement of financial position**

**As at 30 June 2021**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2021</u>	<u>31 December 2020</u>	<u>30 June 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	1,619,942	1,613,584	1,383,377	1,214,091
Bank deposit for unearned fare box revenue	4	225,593	224,487	225,593	224,487
Trade and other receivables	5	437,116	548,903	442,619	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		59,064	125,377	59,064	125,377
Other current financial assets		764,894	761,275	764,894	761,275
Other current assets					
Prepaid expenses		92,300	90,825	81,857	85,521
Advance payment for service contracts		94,829	17,784	88,336	17,784
Others		10,263	11,836	4,142	6,177
<b>Total current assets</b>		<b>4,953,684</b>	<b>5,043,754</b>	<b>4,699,565</b>	<b>4,597,146</b>
<b>Non-current assets</b>					
Receivable under the concession agreement, net of current portion	6	6,736,207	7,561,049	6,736,207	7,561,049
Other non-current financial assets	7	16,885,580	15,840,737	16,885,580	15,840,737
Investments in subsidiaries	8	-	-	767,730	644,580
Investment properties		120,357	120,357	120,357	120,357
Building and equipment	9	379,537	379,278	359,635	346,699
Right-of-use assets		94,928	86,514	72,765	58,434
Rights to operate expressway sectors	10	31,890,742	31,701,521	27,159,818	26,965,267
Intangible asset under concession agreement of the MRT Blue Line Project	11	45,049,760	44,683,719	44,762,900	44,376,999
Project cost of the MRT Chalong Ratchadham Line	12	683,457	660,436	683,457	660,436
Prepaid project remuneration	2	8,495,138	7,307,905	8,495,138	7,307,905
Other intangible assets	13	51,037	63,165	47,197	58,266
Deferred tax assets		15,099	13,651	-	-
Other non-current assets		276,157	153,672	263,491	137,145
<b>Total non-current assets</b>		<b>110,677,999</b>	<b>108,572,004</b>	<b>106,354,275</b>	<b>104,077,874</b>
<b>Total assets</b>		<b>115,631,683</b>	<b>113,615,758</b>	<b>111,053,840</b>	<b>108,675,020</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 30 June 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		1,200,000	3,000,000	1,200,000	3,000,000
Trade and other payables	14	1,765,717	1,744,652	1,795,710	1,749,757
Current portion of long-term loans from financial institutions	15	2,934,203	3,745,161	2,251,763	3,091,761
Current portion of lease liabilities		56,113	45,513	39,287	25,671
Current portion of debentures	16	1,000,000	4,615,000	1,000,000	4,615,000
Unearned fare box revenue	4	224,592	228,290	224,592	228,290
Deposits on stored value ticket		86,746	87,727	86,746	87,727
Income tax payable		24,044	41,624	-	-
Current portion of derivative financial liabilities		-	11,861	-	11,861
Other current financial liabilities		86,976	64,603	80,962	59,707
Other current liabilities					
Value added tax payable		37,552	64,913	32,288	49,917
Withholding tax deducted at source payable		26,569	59,123	24,147	56,274
Others		31,417	25,094	28,167	23,346
Total current liabilities		7,473,929	13,733,561	6,763,662	12,999,311
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	15	26,954,485	23,670,055	24,625,364	21,002,958
Lease liabilities, net of current portion		37,244	40,912	32,508	32,841
Debentures, net of current portion	16	39,053,329	34,057,924	39,053,329	34,057,924
Derivative financial liabilities, net of current portion		155,090	173,936	155,090	173,936
Unearned revenue from advertising management rights	17	-	-	8,745	9,369
Provision for long-term employee benefits	18	994,236	932,331	964,370	904,696
Deferred tax liabilities		3,205,145	2,959,531	3,205,145	2,959,531
Other non-current liabilities		8,985	13,783	6,319	10,966
Total non-current liabilities		70,408,514	61,848,472	68,050,870	59,152,221
Total liabilities		77,882,443	75,582,033	74,814,532	72,151,532

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 30 June 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 June 2021</u>	<u>31 December 2020</u>	<u>30 June 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	(346,046)	(264,641)	-	-
Retained earnings				
Appropriated - statutory reserve	1,464,000	1,464,000	1,464,000	1,464,000
Unappropriated	14,549,894	15,572,592	6,507,031	7,651,651
Other components of shareholders' equity	<u>977,950</u>	<u>117,510</u>	<u>7,166,339</u>	<u>6,305,899</u>
Equity attributable to shareholders of the Company	37,747,736	37,991,399	36,239,308	36,523,488
Non-controlling interests of the subsidiaries	<u>1,504</u>	<u>42,326</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>37,749,240</u>	<u>38,033,725</u>	<u>36,239,308</u>	<u>36,523,488</u>
<b>Total liabilities and shareholders' equity</b>	<u>115,631,683</u>	<u>113,615,758</u>	<u>111,053,840</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 30 June 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		1,402,884	1,505,838	1,193,469	1,289,094
Revenue from rail business		800,607	815,480	800,607	815,480
Revenue from commercial development business	19	199,290	167,499	185,178	148,986
Other income					
Gain on sale of investments		-	109	-	109
Interest income		59,677	78,876	59,147	78,667
Dividend income	2	271,113	261,646	271,113	261,646
Others		7,796	4,059	64,607	52,160
<b>Total revenues</b>		<b>2,741,367</b>	<b>2,833,507</b>	<b>2,574,121</b>	<b>2,646,142</b>
<b>Expenses</b>					
Cost of expressway business		335,578	435,832	295,337	381,774
Cost of rail business		1,128,019	1,130,534	1,128,019	1,130,534
Cost of commercial development business		57,738	51,897	86,594	83,614
Amortisation on rights to operate expressway sectors		149,831	148,174	109,616	108,861
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project		51,974	54,229	40,137	42,581
Selling expenses		19,681	45,572	6,842	32,849
Administrative expenses		263,486	294,845	244,881	272,851
<b>Total expenses</b>		<b>2,006,307</b>	<b>2,161,083</b>	<b>1,911,426</b>	<b>2,053,064</b>
<b>Profit from operating activities</b>		<b>735,060</b>	<b>672,424</b>	<b>662,695</b>	<b>593,078</b>
Finance cost		(549,260)	(548,194)	(527,993)	(524,326)
<b>Profit before income tax revenues</b>		<b>185,800</b>	<b>124,230</b>	<b>134,702</b>	<b>68,752</b>
Income tax revenues	20	14,796	28,823	25,184	39,380
<b>Profit for the period</b>		<b>200,596</b>	<b>153,053</b>	<b>159,886</b>	<b>108,132</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		200,458	152,313	159,886	108,132
Non-controlling interests of the subsidiaries		138	740	-	-
		<b>200,596</b>	<b>153,053</b>		
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company	21	0.01	0.01	0.01	0.01

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 30 June 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>200,596</u>	<u>153,053</u>	<u>159,886</u>	<u>108,132</u>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Loss from cash flow hedges, net of income tax	<u>(30,051)</u>	<u>(18,668)</u>	<u>(30,051)</u>	<u>(18,668)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>(30,051)</u>	<u>(18,668)</u>	<u>(30,051)</u>	<u>(18,668)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain on change in value of equity instruments designated at fair value through other comprehensive income, net of income tax	<u>709,176</u>	<u>1,571,540</u>	<u>709,176</u>	<u>1,571,540</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>709,176</u>	<u>1,571,540</u>	<u>709,176</u>	<u>1,571,540</u>
<b>Other comprehensive income for the period</b>	<u>679,125</u>	<u>1,552,872</u>	<u>679,125</u>	<u>1,552,872</u>
<b>Total comprehensive income for the period</b>	<u>879,721</u>	<u>1,705,925</u>	<u>839,011</u>	<u>1,661,004</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	879,583	1,705,185	<u>839,011</u>	<u>1,661,004</u>
Non-controlling interests of the subsidiaries	<u>138</u>	<u>740</u>		
	<u>879,721</u>	<u>1,705,925</u>		

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Income statement****For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>					
Revenue from expressway business		3,276,220	3,805,476	2,788,833	3,270,635
Revenue from rail business		1,823,316	2,108,922	1,823,316	2,108,922
Revenue from commercial development business	19	414,051	371,112	374,817	335,389
Other income					
Gain on sale of investments		-	3,529	-	3,363
Interest income		120,169	160,598	119,214	160,690
Dividend income	2	271,113	261,646	271,113	261,646
Others		21,458	10,408	125,093	106,385
<b>Total revenues</b>		<b>5,926,327</b>	<b>6,721,691</b>	<b>5,502,386</b>	<b>6,247,030</b>
<b>Expenses</b>					
Cost of expressway business		756,060	884,238	656,835	773,778
Cost of rail business		2,335,392	2,264,514	2,335,392	2,264,514
Cost of commercial development business		112,215	105,130	164,022	193,617
Amortisation on rights to operate expressway sectors and compensation for site acquisition cost	10	343,624	908,709	254,046	762,385
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	11	132,797	153,109	108,895	129,623
Selling expenses		41,439	71,060	14,394	45,855
Administrative expenses		555,864	574,444	516,509	530,595
<b>Total expenses</b>		<b>4,277,391</b>	<b>4,961,204</b>	<b>4,050,093</b>	<b>4,700,367</b>
<b>Profit from operating activities</b>		<b>1,648,936</b>	<b>1,760,487</b>	<b>1,452,293</b>	<b>1,546,663</b>
Finance cost		(1,081,326)	(1,003,080)	(1,037,908)	(953,674)
<b>Profit before income tax expenses</b>		<b>567,610</b>	<b>757,407</b>	<b>414,385</b>	<b>592,989</b>
Income tax expenses	20	(60,885)	(94,128)	(30,505)	(62,203)
<b>Profit for the period</b>		<b>506,725</b>	<b>663,279</b>	<b>383,880</b>	<b>530,786</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		505,802	659,904	383,880	530,786
Non-controlling interests of the subsidiaries		923	3,375		
		<b>506,725</b>	<b>663,279</b>		
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company	21	0.03	0.04	0.03	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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Profit for the period</b>	<b><u>506,725</u></b>	<b><u>663,279</u></b>	<b><u>383,880</u></b>	<b><u>530,786</u></b>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) from cash flow hedges, net of income tax	<u>24,566</u>	<u>(66,677)</u>	<u>24,566</u>	<u>(66,677)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>24,566</u>	<u>(66,677)</u>	<u>24,566</u>	<u>(66,677)</u>
<i>Other comprehensive income not to be reclassified 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>835,874</u>	<u>(1,165,351)</u>	<u>835,874</u>	<u>(1,165,351)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>835,874</u>	<u>(1,165,351)</u>	<u>835,874</u>	<u>(1,165,351)</u>
<b>Other comprehensive income for the period</b>	<b><u>860,440</u></b>	<b><u>(1,232,028)</u></b>	<b><u>860,440</u></b>	<b><u>(1,232,028)</u></b>
<b>Total comprehensive income for the period</b>	<b><u>1,367,165</u></b>	<b><u>(568,749)</u></b>	<b><u>1,244,320</u></b>	<b><u>(701,242)</u></b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>1,366,242</u>	<u>(572,124)</u>	<u>1,244,320</u>	<u>(701,242)</u>
Non-controlling interests of the subsidiaries	<u>923</u>	<u>3,375</u>		
	<b><u>1,367,165</u></b>	<b><u>(568,749)</u></b>		

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 six-month period ended 30 June 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	-	-	-	-	659,904	-	-	-	659,904	3,375	663,279
Other comprehensive income for the period	-	-	-	-	-	(66,677)	(1,165,351)	(1,232,028)	(1,232,028)	-	(1,232,028)
Total comprehensive income for the period	-	-	-	-	659,904	(66,677)	(1,165,351)	(1,232,028)	(572,124)	3,375	(568,749)
Dividend paid (Note 22)	-	-	-	-	(1,375,650)	-	-	-	(1,375,650)	-	(1,375,650)
Balance as at 30 June 2020	15,285,000	5,816,938	(256,943)	1,379,090	14,239,697	(156,825)	460,585	303,760	36,767,542	45,837	36,813,379
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	-	-	-	-	505,802	-	-	-	505,802	923	506,725
Other comprehensive income for the period	-	-	-	-	-	24,566	835,874	860,440	860,440	-	860,440
Total comprehensive income for the period	-	-	-	-	505,802	24,566	835,874	860,440	1,366,242	923	1,367,165
Investment in subsidiary (Note 8)	-	-	(81,405)	-	-	-	-	-	(81,405)	(41,745)	(123,150)
Dividend paid (Note 22)	-	-	-	-	(1,528,500)	-	-	-	(1,528,500)	-	(1,528,500)
Balance as at 30 June 2021	15,285,000	5,816,938	(346,046)	1,464,000	14,549,894	(124,071)	1,102,021	977,950	37,747,736	1,504	37,749,240

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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income		Total other	
	Issued and paid-up	Premium on	Retained earnings		Cash flow	Fair value	components of	Total
share capital	ordinary shares	statutory reserve	Unappropriated	hedge reserve	reserve	shareholders' equity	shareholders' equity	
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	-	-	-	530,786	-	-	-	530,786
Other comprehensive income for the period	-	-	-	-	(66,677)	(1,165,351)	(1,232,028)	(1,232,028)
Total comprehensive income for the period	-	-	-	530,786	(66,677)	(1,165,351)	(1,232,028)	(701,242)
Dividend paid (Note 22)	-	-	-	(1,375,650)	-	-	-	(1,375,650)
Balance as at 30 June 2020	15,285,000	5,816,938	1,379,090	6,542,795	(156,825)	6,648,974	6,492,149	35,515,972
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	-	-	-	383,880	-	-	-	383,880
Other comprehensive income for the period	-	-	-	-	24,566	835,874	860,440	860,440
Total comprehensive income for the period	-	-	-	383,880	24,566	835,874	860,440	1,244,320
Dividend paid (Note 22)	-	-	-	(1,528,500)	-	-	-	(1,528,500)
Balance as at 30 June 2021	15,285,000	5,816,938	1,464,000	6,507,031	(124,071)	7,290,410	7,166,339	36,239,308

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 six-month period ended 30 June 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	567,610	757,407	414,385	592,989
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Amortisation and depreciation	577,315	1,089,997	444,064	902,995
Allowance for expected credit losses (reversal)	1,536	(938)	1,011	-
Revenue recognition of unearned revenue from advertising management rights	-	-	(624)	(624)
Withholding tax deducted at source written off	521	605	-	-
Gain on sale of investments in financial assets	-	(3,529)	-	(3,363)
Gain on fair value adjustments of financial assets	(3,619)	(4,939)	(3,619)	(4,826)
Gain on disposals/write-off of equipment	(3,052)	(176)	(3,052)	(176)
Project remuneration expense	128,763	155,225	128,763	155,225
Compensation for site acquisition cost	-	61,467	-	61,467
Provision for long-term employee benefits	61,905	54,739	59,674	52,659
Unrealised loss (gain) on exchange rate	385	(394)	385	(394)
Effect of reduction in rental expenses	(607)	(6)	(65)	(9)
Interest income	(120,169)	(160,685)	(119,214)	(160,690)
Dividend income	(271,113)	(261,646)	(271,113)	(261,646)
Interest expenses	1,067,848	984,808	1,024,807	935,723
Profit from operating activities before changes in operating assets and liabilities	2,007,323	2,671,935	1,675,402	2,269,330
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(1,106)	(14,896)	(1,106)	(14,896)
Trade and other receivables	110,251	40,296	69,121	36,158
Receivable under the concession agreement	824,842	824,842	824,842	824,842
Other current assets	(69,933)	(41,570)	(58,869)	(36,401)
Other non-current assets	(565)	7,854	(969)	5,399
Cash paid for project remuneration	(1,321,590)	(1,236,191)	(1,321,590)	(1,236,191)
Operating liabilities increase (decrease)				
Trade and other payables	126,975	162,373	157,377	145,528
Unearned fare box revenue	(3,698)	12,726	(3,698)	12,726
Deposits on stored value ticket	(981)	3,877	(981)	3,877
Other current liabilities	(31,219)	(83,958)	(23,680)	(79,125)
Other non-current liabilities	(4,798)	(24)	(4,647)	-
Cash paid for long-term employee benefits	-	(1,135)	-	(1,135)
Net cash flows from operating activities	1,635,501	2,346,129	1,311,202	1,930,112
Cash received from interest income	120,169	160,596	119,214	160,292
Cash paid for income tax	(106,567)	(72,799)	(59,064)	(61,392)
<b>Net cash flows from operating activities</b>	<b>1,649,103</b>	<b>2,433,926</b>	<b>1,371,352</b>	<b>2,029,012</b>

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 (continued)****For the six-month period ended 30 June 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	-	3,903,511	-	3,553,750
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 paid for purchase of investments in subsidiary	(123,150)	-	(123,150)	-
Cash received from long-term loan to related party	-	-	-	37,000
Cash received from sales of equipment	3,364	1,706	3,364	1,706
Purchase of equipment	(39,733)	(41,469)	(39,292)	(39,305)
Cash received from interest income	-	-	-	396
Cash received from dividend income	271,113	261,646	271,113	261,646
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(653,110)	(2,837,211)	(649,263)	(2,828,853)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(36,085)	(29,217)	(36,085)	(29,217)
Cash paid for the improvement of expressway	(502,563)	(364,343)	(428,603)	(362,508)
Interest expenses capitalised as cost of projects	-	(85,377)	-	(85,377)
Increase in other intangible assets	(1,178)	(9,660)	(1,178)	(7,911)
<b>Net cash flows used in investing activities</b>	<b>(1,081,342)</b>	<b>(2,832,637)</b>	<b>(1,003,094)</b>	<b>(2,802,547)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	3,200,000	6,300,000	3,200,000	6,300,000
Repayment of short-term loans from financial institutions	(5,000,000)	(8,650,000)	(5,000,000)	(8,650,000)
Cash received from long-term loans from financial institutions	5,000,000	5,299,998	5,000,000	5,299,998
Repayment of long-term loans from financial institutions	(2,583,060)	(1,426,970)	(2,270,880)	(1,270,880)
Cash received from debentures	6,000,000	3,000,000	6,000,000	3,000,000
Cash paid for redemption of debentures	(4,615,000)	-	(4,615,000)	-
Cash payment for lease liabilities	(34,776)	(24,707)	(24,178)	(16,064)
Cash paid for financial fees	(24,934)	(7,965)	(24,934)	(7,965)
Interest paid	(975,133)	(954,177)	(935,480)	(903,743)
Dividend paid	(1,528,500)	(1,375,650)	(1,528,500)	(1,375,650)
<b>Net cash flows from (used in) financing activities</b>	<b>(561,403)</b>	<b>2,160,529</b>	<b>(198,972)</b>	<b>2,375,696</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,358</b>	<b>1,761,818</b>	<b>169,286</b>	<b>1,602,161</b>
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>	<b><u>1,619,942</u></b>	<b><u>2,465,568</u></b>	<b><u>1,383,377</u></b>	<b><u>2,210,867</u></b>

**Supplemental cash flows information**

Non-cash items consist of:

Increase in other payable from acquisition of equipment	7,623	11,704	7,623	11,704
Increase in other payable from acquisition of other intangible assets	25	-	25	-
Increase in payable from cost of expressway improvement	25,762	84,717	19,994	84,717
Increase in right-of-use assets from lease liabilities	45,579	20,521	41,187	18,073

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 and six-month periods ended 30 June 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 except for the increase in equity interest in subsidiary as described in Note 8 to the interim consolidated financial statements.

## **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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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 and six-month periods ended 30 June 2021 and 2020 are summarised below.

Name of related parties	Relationship with the Company
CH. Karnchang Public Company Limited	Major shareholder
Mass Rapid Transit Authority of Thailand	Shareholder
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

Such significant transactions and pricing policy are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 June				
	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	80	-	80	-	Based on contracts
Cost of expressway improvement	172	445	157	445	Based on contracts
Expressway and civil works maintenance expenses	156	122	156	122	Based on contracts
Office rental and service expenses	2	2	-	-	Based on contracts
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	57	49	Based on contract
Commercial development management fee	-	-	60	66	Based on contract

## (Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with related companies</u>					
Interest income from M&E Systems	56	70	56	70	FDR plus stipulated margin per annum
Dividend income	271	262	271	262	As declared
Cost of commercial development	3	2	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	41	43	41	43	Concession agreement
Remuneration from commercial development	4	4	4	4	Concession agreement
Property tax	1	4	1	4	At the rates charged by Bangkok Metropolitan Administration

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	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	137	1,768	137	1,768	Based on contracts
Cost of expressway improvement	492	469	449	469	Based on contracts
Expressway and civil works maintenance expenses	313	255	313	255	Based on contracts
Office rental and service expenses	4	4	-	-	Based on contracts
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	1	1	Based on contract
Project management income	-	-	114	98	Based on contract
Commercial development management fee	-	-	120	156	Based on contract
<u>Transactions with related companies</u>					
Interest income from M&E Systems	114	150	114	150	FDR plus stipulated margin per annum
Dividend income	271	262	271	262	As declared
Cost of commercial development	6	5	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	120	147	120	147	Concession agreement
Remuneration from commercial development	9	8	9	8	Concession agreement
Property tax	1	8	1	8	At the rates charged by Bangkok Metropolitan Administration
Utility expenses	1	1	1	1	Based on contract

(Unaudited but reviewed)

As at 30 June 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	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade and other receivables (Note 5)</u></b>				
<u>Trade receivables</u>				
Bangkok Metro Networks Limited	-	-	203	1,271
Mass Rapid Transit Authority of Thailand	338,927	349,988	338,927	349,988
Total	338,927	349,988	339,130	351,259
<u>Other receivables</u>				
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	87,874	10,829	81,381	10,829
<b><u>Receivable under the concession agreement (Note 6)</u></b>				
Mass Rapid Transit Authority of Thailand	8,385,890	9,210,732	8,385,890	9,210,732
<b><u>Prepaid project remuneration</u></b>				
Mass Rapid Transit Authority of Thailand	8,495,138	7,307,905	8,495,138	7,307,905
<b><u>Trade and other payables (Note 14)</u></b>				
Bangkok Metro Networks Limited	-	-	124,364	123,240
CH. Karnchang Public Company Limited	281,413	401,750	279,319	401,645
Mass Rapid Transit Authority of Thailand	220,710	224,992	220,710	224,992
Others	320	320	320	320
Total	502,443	627,062	624,713	750,197
<b><u>Retention guarantees</u></b>				
CH. Karnchang Public Company Limited	73,859	50,783	71,816	50,783
<b><u>Guarantees for rental</u></b>				
Bangkok Metro Networks Limited	-	-	723	903
<b><u>Unearned revenue from advertising management rights (Note 17)</u></b>				
Bangkok Metro Networks Limited	-	-	9,994	10,618

(Unaudited but reviewed)

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

During the three-month and six-month periods ended 30 June 2021 and 2020, the Group had employee benefit expenses payable to their directors and managements as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	34,202	44,939	29,521	38,933
Post-employment benefits	1,869	3,162	1,664	2,890
Total	<u>36,071</u>	<u>48,101</u>	<u>31,185</u>	<u>41,823</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	60,900	90,843	51,796	80,247
Post-employment benefits	3,769	6,328	3,328	5,779
Total	<u>64,669</u>	<u>97,171</u>	<u>55,124</u>	<u>86,026</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Audited)		(Audited)
Cash	48,501	46,566	43,471	43,083
Bank deposits	1,571,441	1,567,018	1,339,906	1,171,008
Total	<u>1,619,942</u>	<u>1,613,584</u>	<u>1,383,377</u>	<u>1,214,091</u>

The Company has pledged the bank account 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 account 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 30 June 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.

**5. Trade and other receivables**

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables</u>				
Trade receivables				
- Related parties (Note 2)	338,927	349,988	339,130	351,259
- Unrelated parties	94,090	165,407	79,684	134,225
Less: Allowance for expected credit losses	(1,926)	(390)	(1,401)	(390)
Total trade receivables - net	431,091	515,005	417,413	485,094
<u>Other receivables</u>				
Other receivables				
- Related parties (Note 2)	-	-	20,330	19,795
- Unrelated parties	2,763	29,098	2,074	3,690
Accrued income				
- Related parties (Note 2)	-	-	-	11
- Unrelated parties	3,262	4,800	2,802	4,161
Total other receivables	6,025	33,898	25,206	27,657
Total trade and other receivables - net	437,116	548,903	442,619	512,751

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 30 June 2021, the outstanding balances of trade receivables in the consolidated financial statements and separate financial statements that are one year past due amounted to approximately Baht 0.6 million and Baht 0.3 million, respectively (31 December 2020: Consolidated financial statements: Baht 0.3 million, Separate financial statements: Nil).

(Unaudited but reviewed)

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	1,536	1,011
As at 30 June 2021	1,926	1,401

## 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	(824,842)
Net book value as at 30 June 2021	8,385,890
Current	1,649,683
Non-current	6,736,207
Total receivable under the concession agreement	8,385,890

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 30 June 2021, the amounts receivable under the concession agreement that are due in over 5 years amount to approximately Baht 137 million.

Interest income for M&E systems for the three-month and six-month periods ended 30 June 2021 amounted to Baht 56 million and Baht 114 million, respectively (2020: Baht 70 million and Baht 150 million, respectively).

(Unaudited but reviewed)

## 7. Other non-current financial assets

(Unit: Thousand Baht)		
Consolidated and Separate financial statements		
	30 June 2021	31 December 2020
		(Audited)
<b>Equity instruments designated at FVOCI</b>		
Equity instruments of listed companies		
- CK Power Public Company Limited	7,863,850	6,376,867
- TTW Public Company Limited	8,621,730	9,063,870
Equity instruments of non-listed company		
- Asia Era One Company Limited		
(formerly known as: Eastern High-Speed Rail Linking Three Airports Company Limited)	400,000	400,000
<b>Total other non-current financial assets</b>	<b>16,885,580</b>	<b>15,840,737</b>

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:

(Unit: Thousand Baht)		
Company's name	30 June 2021	31 December 2020
		(Audited)
Cost		
Northern Bangkok Expressway Company Limited	2,604,000	2,604,000
Bangkok Metro Networks Limited	629,730	506,580
Total	3,233,730	3,110,580
Less: Allowance for impairment of investments	(2,466,000)	(2,466,000)
Cost - net	767,730	644,580

In May 2021, the Company purchased 2.3 million ordinary shares of Bangkok Metro Networks Limited (subsidiary company) (equal to 9.15 percent of its issued and paid-up share capital) from its existing shareholders, for a total of Baht 123 million. As a result of this transaction, its shareholding in the subsidiary changed from 90.52 percent to 99.67 percent.

(Unaudited but reviewed)

The purchase transaction of investment in the subsidiary was detailed below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Purchase price of investment in subsidiary	123,150
Less: Non-controlling interests of subsidiary adjusted	(41,745)
Capital deficit from change in shareholding interest in subsidiary	81,405

## 9. Building and equipment

A reconciliation of the net book value of the building and equipment during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	379,278	346,699
Acquisitions during the period - at cost	47,356	46,915
Disposals during the period - net book value at disposal date	(312)	(312)
Reclassification	(4,775)	(60)
Depreciation for the period	(42,010)	(33,607)
<b>Net book value as at 30 June 2021</b>	379,537	359,635

## 10. Rights to operate expressway sectors

A reconciliation of the net book value of the rights to operate expressway sectors during the six-month period ended 30 June 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	528,325	448,597
Reclassification	4,520	-
Amortisation for the period	(343,624)	(254,046)
<b>Net book value as at 30 June 2021</b>	31,890,742	27,159,818

(Unaudited but reviewed)

#### 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 six-month period ended 30 June 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	498,643	494,796
Reclassification	195	-
Amortisation for the period	(132,797)	(108,895)
<b>Net book value as at 30 June 2021</b>	<u>45,049,760</u>	<u>44,762,900</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 six-month period ended 30 June 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	36,085	
Amortisation for the period	(13,064)	
<b>Net book value as at 30 June 2021</b>	<u>683,457</u>	

#### 13. Other intangible assets

A reconciliation of the net book value of the other intangible assets for the six-month period ended 30 June 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	1,203	1,203
Reclassification	60	60
Amortisation for the period	(13,391)	(12,332)
<b>Net book value as at 30 June 2021</b>	<u>51,037</u>	<u>47,197</u>

(Unaudited but reviewed)

**14. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(Audited)		(Audited)	
Trade payables - related parties (Note 2)	339,574	518,530	401,844	641,665
Trade payables - unrelated parties	658,851	600,037	607,894	523,602
Accrued expenses - related parties (Note 2)	162,869	108,532	222,869	108,532
Accrued expenses - unrelated parties	323,751	252,159	285,387	212,307
Accrued interest	222,195	201,838	221,995	201,386
Other payables	58,477	63,556	55,721	62,265
Total trade and other payables	1,765,717	1,744,652	1,795,710	1,749,757

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

(Unit: Thousand Baht)					
Loans	Credit facility	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Million Baht)	(Audited)		(Audited)	
1. Long-term loan (Fully drew down)	8,000	-	1,500,000	-	1,500,000
2. Tranche A (Fully drew down)	13,557	7,801,650	8,569,024	7,801,650	8,569,024
3. Tranche B (Fully drew down)	62	35,630	39,136	35,630	39,136
4. Long-term loan (Fully drew down)	14,000	13,999,998	13,999,998	13,999,998	13,999,998
5. Long-term loan (Fully drew down)	5,000	5,000,000	-	5,000,000	-
6. Long-term loan (Fully drew down)	3,630	3,005,640	3,317,820	-	-
Total	44,249	29,842,918	27,425,978	26,837,278	24,108,158
Less: Current portion of long-term loans		(2,934,203)	(3,745,161)	(2,251,763)	(3,091,761)
Add (less): Deferred financial fees		45,770	(10,762)	39,849	(13,439)
Long-term loans - net of current portion		26,954,485	23,670,055	24,625,364	21,002,958

(Unaudited but reviewed)

Movements in the long-term loans account for the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2021</b>	27,425,978	24,108,158
Add: Drawdown during the period	5,000,000	5,000,000
Less: Repayment during the period	(2,583,060)	(2,270,880)
<b>Balance as at 30 June 2021</b>	<b>29,842,918</b>	<b>26,837,278</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 account 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 56 million and Bath 114 million, respectively on such loans for the three-month and six-month periods ended 30 June 2021 (2020: Baht 70 million and Bath 150 million, respectively).

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

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.

Long-term loan number 6

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.

**16. Debentures**

(Unit: Thousand Baht)					
Consolidated and Separate financial statements					
Type of debenture	Issuance date	Term	Interest rate	30 June 2021	31 December 2020
		(Years)	(Percent per annum)		(Audited)
1. No. 1/2016	24 June 2016	5 - 12	2.52 - 3.61	8,085,000	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	7,000,000	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
8. No. 1/2021	28 April 2021	3 - 10	1.56 - 3.33	6,000,000	-
Total				40,085,000	38,700,000
Less: Current portion of debentures				(1,000,000)	(4,615,000)
Less: Deferred debentures issuing cost				(31,671)	(27,076)
Debentures - net of current portion				39,053,329	34,057,924

(Unaudited but reviewed)

Movements in the debentures account for the six-month period ended 30 June 2021 is summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
<b>Balance as at 1 January 2021</b>	38,700,000
Add: Issuance of debentures during the period	6,000,000
Less: Redemption of debentures during the period	(4,615,000)
<b>Balance as at 30 June 2021</b>	40,085,000

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.

All of the Company's debentures are registered debentures, unsubordinated, and unsecured, without a debenture holders' representative, except for the debenture number 6 to number 8 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.

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

Movement in the unearned revenue from advertising management rights account for the six-month period ended 30 June 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	(624)
<b>Balance as at 30 June 2021</b>	9,994
Less: Current portion	(1,249)
Unearned revenue from advertising management rights - net of current portion	8,745

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

Movements in the provision for long-term employee benefits account for the six-month period ended 30 June 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	61,905	59,674
<b>Balance as at 30 June 2021</b>	994,236	964,370

**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 and six-month periods ended 30 June 2021, consisting of revenue on expressway system amounting to Baht 12 million and Baht 24 million, respectively (2020: Baht 1 million and Baht 12 million, respectively) and revenue on rail system amounting to Baht 173 million and Baht 351 million, respectively (2020: Baht 148 million and Baht 323 million, respectively). This included revenue from advertising management rights for the three-month and six-month periods ended 30 June 2021 amounting to Baht 0.3 million and Baht 0.6 million, respectively (2020: Baht 0.3 million and Baht 0.6 million, respectively) (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 (revenues) for the three-month and six-month periods ended 30 June 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	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	10,768	11,209	-	-
Adjustment in respect of income tax of previous year	(33)	(750)	-	(635)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(25,531)	(39,282)	(25,184)	(38,745)
<b>Income tax revenues reported in the income statement</b>	<u>(14,796)</u>	<u>(28,823)</u>	<u>(25,184)</u>	<u>(39,380)</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	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	31,862	32,496	-	-
Adjustment in respect of income tax of previous year	(33)	(750)	-	(635)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	29,056	62,382	30,505	62,838
<b>Income tax expenses reported in the income statement</b>	<u>60,885</u>	<u>94,128</u>	<u>30,505</u>	<u>62,203</u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax related to				
- Loss from cash flow hedges	(7,513)	(4,667)	(7,513)	(4,667)
- Gain from the change in value of equity instruments designated at FVOCI	177,295	392,885	177,295	392,885
Total	<u>169,782</u>	<u>388,218</u>	<u>169,782</u>	<u>388,218</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax related to				
- Gain (loss) from cash flow hedges	6,141	(16,669)	6,141	(16,669)
- Gain (loss) from the change in value of equity instruments designated at FVOCI	208,969	(291,338)	208,969	(291,338)
Total	<u>215,110</u>	<u>(308,007)</u>	<u>215,110</u>	<u>(308,007)</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.

**22. Dividends**

Dividends declared for the six-month periods ended 30 June 2021 and 2020 in the consolidated and separate financial statements consisted of the following:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>For the six-month period ended 30 June 2021</u>				
Dividend of the year 2020	Annual General Meeting of the shareholders on 28 April 2021	<u>1,529</u>	<u>0.10</u>	25 May 2021
<u>For the six-month period ended 30 June 2020</u>				
Dividend for the second half of the year 2019	Meeting of the Board of Directors on 9 April 2020	<u>1,376</u>	<u>0.09</u>	8 May 2020

(Unaudited but reviewed)

## 23. 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 and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June													
	Expressway		Rail		Commercial		Other		Total		Elimination of			
	business		business		development						inter-segment			
	segment <sup>1)</sup>		segment <sup>2)</sup>		business segment <sup>3)</sup>		segments <sup>4)</sup>		Segments		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	1,403	1,506	801	816	199	167	-	-	2,403	2,489	-	-	2,403	2,489
Inter-segment revenues	-	-	-	-	60	66	57	49	117	115	(117)	(115)	-	-
Total revenues	<u>1,403</u>	<u>1,506</u>	<u>801</u>	<u>816</u>	<u>259</u>	<u>233</u>	<u>57</u>	<u>49</u>	<u>2,520</u>	<u>2,604</u>	<u>(117)</u>	<u>(115)</u>	<u>2,403</u>	<u>2,489</u>
Segment profit (loss)	917	922	(364)	(354)	126	100	-	-	679	668	-	-	679	668
Unallocated income and expenses:														
Interest income													60	79
Other income													279	266
Selling expenses													(20)	(46)
Administrative expenses													(263)	(295)
Finance cost													(549)	(548)
Income tax revenues													15	29
Non-controlling interests of the subsidiaries													-	(1)
Profit for the period													201	152

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	3,276	3,806	1,824	2,109	414	371	-	-	5,514	6,286	-	-	5,514	6,286
Inter-segment revenues	-	-	-	-	121	157	114	98	235	255	(235)	(255)	-	-
Total revenues	<u>3,276</u>	<u>3,806</u>	<u>1,824</u>	<u>2,109</u>	<u>535</u>	<u>528</u>	<u>114</u>	<u>98</u>	<u>5,749</u>	<u>6,541</u>	<u>(235)</u>	<u>(255)</u>	<u>5,514</u>	<u>6,286</u>
Segment profit (loss)	2,176	2,013	(614)	(278)	272	235	-	-	1,834	1,970	-	-	1,834	1,970
Unallocated income and expenses:														
Interest income													120	161
Gain on sale of investments													-	3
Other income													293	272
Selling expenses													(42)	(71)
Administrative expenses													(556)	(575)
Finance cost													(1,081)	(1,003)
Income tax expenses													(61)	(94)
Non-controlling interests of the subsidiaries													(1)	(3)
<b>Profit for the period</b>													<u>506</u>	<u>660</u>

<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 Bang Pa-In - Pak Kret expressway.

## 24. Commitments and contingent liabilities

### 24.1 Capital commitments

The Group has capital commitments as follows:

	30 June 2021	31 December 2020
		(Audited)
a) Performance improvement for farebox collection systems	Baht 105 million and USD 10 million	Baht 15 million and USD 2 million
b) Acquisition of equipment	Baht 30 million	Baht 44 million
c) Supply, installation and testing of the M&E Systems of the MRT Blue Line Project	Baht 586 million and EUR 3 million	Baht 852 million and EUR 3 million
d) Improvement for civil infrastructure of expressway	Baht 482 million	Baht 959 million
e) Other capital commitments	Baht 27 million	Baht 4 million

### 24.2 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									
	30 June 2021					31 December 2020				
						(Audited)				
	<u>Baht</u>	<u>USD</u>	<u>EUR</u>	<u>SGD</u>	<u>YEN</u>	<u>Baht</u>	<u>USD</u>	<u>EUR</u>	<u>SGD</u>	<u>YEN</u>
Payable:										
In up to 1 year	1,520	-	5	-	379	1,565	-	5	-	380
In over 1 year and up to 5 years	5,090	2	17	1	1,518	5,176	2	17	1	1,518
In over 5 years	2,617	2	12	1	32	3,210	2	15	1	221

### 24.3 Commitments under various service agreements

The Group has commitments under various service agreements as follows:

(Unit: Million Baht)

	30 June 2021	31 December 2020
		(Audited)
Payable:		
In up to 1 year	450	518
In over 1 year and up to 5 years	319	122

**24.4 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)	
	30 June 2021	31 December 2020
		(Audited)
Payable:		
In up to 1 year	10	12
In over 1 year and up to 4 years	6	8

**24.5 Guarantees**

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

	(Unit: Million Baht)	
	30 June 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

**24.6 Other commitments**

	(Unit: Million Baht)	
	30 June 2021	31 December 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, maintenance and improvement agreements (paid within one year)	80	128

## 25. Financial Instrument

### 25.1 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 30 June 2021, the book value of the Company's debentures was Baht 40,085 million, whereas the fair value was Baht 41,591 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).

### 25.2 Fair value hierarchy

As at 30 June 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	-	765	-	765
Financial assets measured at FVOCI				
- Listed equity	16,486	-	-	16,486
- Non-listed equity	-	-	400	400
<b>Liabilities measured at fair value</b>				
Derivative				
Interest rate swap contracts	-	155	-	155
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	41,591	-	41,591

## 26. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 11 August 2021.