

Bangkok Expressway and Metro Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2021, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 November 2021

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	912,597	1,613,584	670,152	1,214,091
Bank deposit for unearned fare box revenue	4	225,190	224,487	225,190	224,487
Trade and other receivables	5	424,973	548,903	438,094	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		85,462	125,377	85,462	125,377
Other current financial assets		764,996	761,275	764,996	761,275
Other current assets					
Prepaid expenses		150,715	90,825	145,187	85,521
Advance payment for service contracts		72,164	17,784	66,966	17,784
Others		15,936	11,836	4,546	6,177
Total current assets		4,301,716	5,043,754	4,050,276	4,597,146
Non-current assets					
Receivable under the concession agreement, net of current portion	6	6,323,786	7,561,049	6,323,786	7,561,049
Other non-current financial assets	7	16,671,111	15,840,737	16,671,111	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	390,560	379,278	367,848	346,699
Right-of-use assets		81,672	86,514	64,925	58,434
Rights to operate expressway sectors	10	31,927,277	31,701,521	27,209,826	26,965,267
Intangible asset under concession agreement of the MRT Blue Line Project	11	45,295,550	44,683,719	45,016,719	44,376,999
Project cost of the MRT Chalong Ratchadham Line	12	662,520	660,436	662,520	660,436
Prepaid project remuneration	2	9,145,423	7,307,905	9,145,423	7,307,905
Other intangible assets	13	46,289	63,165	43,053	58,266
Deferred tax assets		16,243	13,651	-	-
Other non-current assets		275,356	153,672	264,374	137,145
Total non-current assets		110,956,144	108,572,004	106,657,672	104,077,874
Total assets		115,257,860	113,615,758	110,707,948	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 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 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	1,878,471	1,744,652	1,940,775	1,749,757
Current portion of long-term loans from financial institutions	15	2,813,594	3,745,161	2,301,764	3,091,761
Current portion of lease liabilities		47,312	45,513	34,762	25,671
Current portion of debentures	16	3,000,000	4,615,000	3,000,000	4,615,000
Unearned fare box revenue	4	219,698	228,290	219,698	228,290
Deposits on stored value ticket		85,654	87,727	85,654	87,727
Income tax payable		9,376	41,624	-	-
Current portion of derivative financial liabilities		-	11,861	-	11,861
Other current financial liabilities		93,913	64,603	87,537	59,707
Other current liabilities					
Value added tax payable		41,667	64,913	37,381	49,917
Withholding tax deducted at source payable		21,100	59,123	19,528	56,274
Others		48,322	25,094	47,494	23,346
Total current liabilities		9,459,107	13,733,561	8,974,593	12,999,311
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	15	26,728,191	23,670,055	24,226,471	21,002,958
Lease liabilities, net of current portion		32,871	40,912	29,268	32,841
Debentures, net of current portion	16	37,055,344	34,057,924	37,055,344	34,057,924
Derivative financial liabilities, net of current portion		145,346	173,936	145,346	173,936
Unearned revenue from advertising management rights	17	-	-	8,433	9,369
Provision for long-term employee benefits	18	784,646	932,331	753,666	904,696
Deferred tax liabilities		3,174,760	2,959,531	3,174,760	2,959,531
Other non-current liabilities		10,155	13,783	7,489	10,966
Total non-current liabilities		67,931,313	61,848,472	65,400,777	59,152,221
Total liabilities		77,390,420	75,582,033	74,375,370	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 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
15,285,000,000 ordinary shares of Baht 1 each	15,285,000	15,285,000	15,285,000	15,285,000
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	14,831,877	15,572,592	6,764,081	7,651,651
Other components of shareholders' equity	814,170	117,510	7,002,559	6,305,899
Equity attributable to shareholders of the Company	37,865,939	37,991,399	36,332,578	36,523,488
Non-controlling interests of the subsidiaries	1,501	42,326	-	-
Total shareholders' equity	37,867,440	38,033,725	36,332,578	36,523,488
Total liabilities and shareholders' equity	115,257,860	113,615,758	110,707,948	108,675,020

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

Directors

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues					
Revenue from expressway business		1,277,692	2,147,789	1,091,351	1,818,201
Revenue from rail business		700,186	1,209,859	700,186	1,209,859
Revenue from commercial development business	19	175,595	214,479	165,723	187,602
Other income					
Interest income		54,820	69,179	54,614	68,846
Dividend income	2	221,070	221,070	221,070	221,070
Others		2,808	4,200	60,114	63,621
Total revenues		2,432,171	3,866,576	2,293,058	3,569,199
Expenses					
Cost of expressway business		343,932	409,673	302,856	360,645
Cost of rail business		972,323	1,226,181	972,323	1,226,181
Cost of commercial development business		51,269	51,006	82,411	96,299
Amortisation on rights to operate expressway sectors		129,387	237,381	95,196	175,461
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project		39,953	101,414	27,854	89,194
Selling expenses		21,027	31,065	7,292	15,666
Administrative expenses		243,363	278,774	225,837	259,631
Total expenses		1,801,254	2,335,494	1,713,769	2,223,077
Operating profit		630,917	1,531,082	579,289	1,346,122
Finance cost		(549,376)	(560,096)	(528,681)	(535,248)
Profit before income tax expenses		81,541	970,986	50,608	810,874
Income tax revenues (expenses)	20	26,838	(147,625)	32,841	(116,037)
Profit for the period		108,379	823,361	83,449	694,837
Profit attributable to:					
Equity holders of the Company		108,382	821,598	83,449	694,837
Non-controlling interests of the subsidiaries		(3)	1,763		
		108,379	823,361		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	21	0.01	0.05	0.01	0.05

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 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the period	<u>108,379</u>	<u>823,361</u>	<u>83,449</u>	<u>694,837</u>
Other comprehensive income				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain from cash flow hedges, net of income tax	<u>7,795</u>	<u>3,873</u>	<u>7,795</u>	<u>3,873</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>7,795</u>	<u>3,873</u>	<u>7,795</u>	<u>3,873</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on investments in equity designated at fair value through other comprehensive income, net of income tax	<u>(171,575)</u>	<u>1,464,078</u>	<u>(171,575)</u>	<u>1,464,078</u>
Actuarial gain, net of income tax	<u>173,601</u>	<u>-</u>	<u>173,601</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>2,026</u>	<u>1,464,078</u>	<u>2,026</u>	<u>1,464,078</u>
Other comprehensive income for the period	<u>9,821</u>	<u>1,467,951</u>	<u>9,821</u>	<u>1,467,951</u>
Total comprehensive income for the period	<u>118,200</u>	<u>2,291,312</u>	<u>93,270</u>	<u>2,162,788</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>118,203</u>	<u>2,289,549</u>	<u>93,270</u>	<u>2,162,788</u>
Non-controlling interests of the subsidiaries	<u>(3)</u>	<u>1,763</u>		
	<u>118,200</u>	<u>2,291,312</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**Income statement****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues					
Revenue from expressway business		4,553,912	5,953,265	3,880,184	5,088,836
Revenue from rail business		2,523,502	3,318,781	2,523,502	3,318,781
Revenue from commercial development business	19	589,646	585,591	540,540	522,991
Other income					
Gain on sale of investments		-	3,529	-	3,363
Interest income		174,989	229,777	173,828	229,536
Dividend income	2	492,183	482,716	492,183	482,716
Others		24,266	14,608	185,207	170,006
Total revenues		8,358,498	10,588,267	7,795,444	9,816,229
Expenses					
Cost of expressway business		1,099,992	1,293,911	959,691	1,134,423
Cost of rail business		3,307,715	3,490,695	3,307,715	3,490,695
Cost of commercial development business		163,484	156,136	246,433	289,916
Amortisation on rights to operate expressway sectors					
and compensation for site acquisition cost	10	473,011	1,146,090	349,242	937,846
Amortisation on intangible asset under concession agreement of					
the MRT Blue Line Project	11	172,750	254,523	136,749	218,817
Selling expenses		62,466	102,125	21,686	61,521
Administrative expenses		799,227	853,218	742,346	790,226
Total expenses		6,078,645	7,296,698	5,763,862	6,923,444
Operating profit		2,279,853	3,291,569	2,031,582	2,892,785
Finance cost		(1,630,702)	(1,563,176)	(1,566,589)	(1,488,922)
Profit before income tax expenses		649,151	1,728,393	464,993	1,403,863
Income tax revenues (expenses)	20	(34,047)	(241,753)	2,336	(178,240)
Profit for the period		615,104	1,486,640	467,329	1,225,623
Profit attributable to:					
Equity holders of the Company		614,184	1,481,502	467,329	1,225,623
Non-controlling interests of the subsidiaries		920	5,138		
		615,104	1,486,640		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	21	0.04	0.10	0.03	0.08

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the period	<u>615,104</u>	<u>1,486,640</u>	<u>467,329</u>	<u>1,225,623</u>
Other comprehensive income				
<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>32,361</u>	<u>(62,804)</u>	<u>32,361</u>	<u>(62,804)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>32,361</u>	<u>(62,804)</u>	<u>32,361</u>	<u>(62,804)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain on investments in equity designated at fair value through other comprehensive income, net of income tax	664,299	298,727	664,299	298,727
Actuarial gain, net of income tax	<u>173,601</u>	<u>-</u>	<u>173,601</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>837,900</u>	<u>298,727</u>	<u>837,900</u>	<u>298,727</u>
Other comprehensive income for the period	<u>870,261</u>	<u>235,923</u>	<u>870,261</u>	<u>235,923</u>
Total comprehensive income for the period	<u>1,485,365</u>	<u>1,722,563</u>	<u>1,337,590</u>	<u>1,461,546</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,484,445	1,717,425	<u>1,337,590</u>	<u>1,461,546</u>
Non-controlling interests of the subsidiaries	<u>920</u>	<u>5,138</u>		
	<u>1,485,365</u>	<u>1,722,563</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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements

	Consolidated financial statements										
	Equity attributable to the shareholders of the Company										Total
	Other components of shareholders' equity							Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries		
	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	-	-	-	-	1,481,502	-	-	-	1,481,502	5,138	1,486,640
Other comprehensive income for the period	-	-	-	-	-	(62,804)	298,727	235,923	235,923	-	235,923
Total comprehensive income for the period	-	-	-	-	1,481,502	(62,804)	298,727	235,923	1,717,425	5,138	1,722,563
Investment in subsidiary (Note 8)	-	-	(7,699)	-	-	-	-	-	(7,699)	(3,772)	(11,471)
Dividend paid (Note 22)	-	-	-	-	(1,375,650)	-	-	-	(1,375,650)	-	(1,375,650)
Balance as at 30 September 2020	15,285,000	5,816,938	(264,642)	1,379,090	15,061,295	(152,952)	1,924,663	1,771,711	39,049,392	43,828	39,093,220
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	-	-	-	-	614,184	-	-	-	614,184	920	615,104
Other comprehensive income for the period	-	-	-	-	173,601	32,361	664,299	696,660	870,261	-	870,261
Total comprehensive income for the period	-	-	-	-	787,785	32,361	664,299	696,660	1,484,445	920	1,485,365
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 September 2021	15,285,000	5,816,938	(346,046)	1,464,000	14,831,877	(116,276)	930,446	814,170	37,865,939	1,501	37,867,440

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 nine-month period ended 30 September 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	Appropriated -	Unappropriated	hedge reserve	reserve	shareholders' equity	shareholders' equity
			statutory reserve					
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	-	-	-	1,225,623	-	-	-	1,225,623
Other comprehensive income for the period	-	-	-	-	(62,804)	298,727	235,923	235,923
Total comprehensive income for the period	-	-	-	1,225,623	(62,804)	298,727	235,923	1,461,546
Dividend paid (Note 22)	-	-	-	(1,375,650)	-	-	-	(1,375,650)
Balance as at 30 September 2020	15,285,000	5,816,938	1,379,090	7,237,632	(152,952)	8,113,052	7,960,100	37,678,760
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	-	-	-	467,329	-	-	-	467,329
Other comprehensive income for the period	-	-	-	173,601	32,361	664,299	696,660	870,261
Total comprehensive income for the period	-	-	-	640,930	32,361	664,299	696,660	1,337,590
Dividend paid (Note 22)	-	-	-	(1,528,500)	-	-	-	(1,528,500)
Balance as at 30 September 2021	15,285,000	5,816,938	1,464,000	6,764,081	(116,276)	7,118,835	7,002,559	36,332,578

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 nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit before tax	649,151	1,728,393	464,993	1,403,863
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Amortisation and depreciation	793,685	1,468,406	606,180	1,198,108
Allowance for expected credit losses (reversal)	2,633	(938)	2,213	-
Revenue recognition of unearned revenue from advertising management rights	-	-	(936)	(936)
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	(3,721)	(7,424)	(3,721)	(7,311)
Gain on disposal/write off of equipment	(3,393)	(1,223)	(3,393)	(1,222)
Project remuneration expense	158,643	250,947	158,643	250,947
Compensation for site acquisition cost	-	61,467	-	61,467
Provision for long-term employee benefits	69,316	84,819	65,971	81,699
Unrealised loss on exchange	298	514	298	514
Effect of reduction in rental expenses	(2,269)	(9)	(65)	(13)
Interest income	(174,989)	(229,777)	(173,828)	(229,536)
Dividend income	(492,183)	(482,716)	(492,183)	(482,716)
Interest expenses	1,612,501	1,538,999	1,548,933	1,465,344
Profit from operating activities before changes in operating assets and liabilities	2,610,193	4,408,534	2,173,105	3,736,845
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(703)	(17,847)	(703)	(17,847)
Trade and other receivables	154,942	34,001	106,089	26,564
Receivable under the concession agreement	1,237,263	1,237,263	1,237,263	1,237,263
Other current assets	(106,488)	(41,061)	(97,663)	(40,392)
Other non-current assets	236	10,501	(1,852)	5,696
Cash paid for project remuneration	(1,992,696)	(1,885,961)	(1,992,696)	(1,885,961)
Operating liabilities increase (decrease)				
Trade and other payables	14,766	257,706	88,790	283,263
Unearned farebox revenue	(8,592)	16,233	(8,592)	16,233
Deposits on stored value ticket	(2,073)	6,088	(2,073)	6,088
Other current liabilities	(8,731)	(39,395)	2,696	(30,755)
Other non-current liabilities	(3,628)	9,401	(3,477)	8,804
Cash paid for long-term employee benefits	-	(1,135)	-	(1,135)
Net Cash flows from operating activities	1,894,489	3,994,328	1,500,887	3,344,666
Cash received from interest income	174,261	227,252	173,307	226,948
Cash paid for income tax	(155,869)	(156,801)	(85,462)	(92,442)
Net cash flows from operating activities	<u>1,912,881</u>	<u>4,064,779</u>	<u>1,588,732</u>	<u>3,479,172</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**Cash flow statement (continued)****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Cash received from sales of financial assets designated at FVTPL	-	3,904,685	-	3,554,870
Cash paid for purchase of financial assets designated at FVTPL	-	(3,492,504)	-	(3,164,156)
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 investment in subsidiary	(123,150)	(11,471)	(123,150)	(11,471)
Cash received from long-term loan to related party	-	-	-	37,000
Cash received from sales of equipment	4,540	3,642	4,540	3,641
Purchase of equipment	(71,917)	(98,953)	(69,104)	(91,652)
Cash received from interest income	-	-	-	396
Cash received from dividend income	492,183	482,716	492,183	482,716
Cash paid for the improvement of expressway	(644,568)	(669,757)	(558,804)	(667,923)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(1,019,098)	(2,935,388)	(1,011,181)	(2,923,414)
Cash paid for the MRT Chalong Ratchadham Line	(47,226)	(39,120)	(47,226)	(39,120)
Interest expenses capitalised as cost of projects	-	(90,275)	-	(90,275)
Increase in other intangible assets	(3,231)	(10,161)	(3,195)	(8,183)
Net cash flows used in investing activities	(1,412,467)	(3,096,305)	(1,315,937)	(3,057,290)
Cash flows from financing activities				
Cash received from short-term loan 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)	(9,550,000)	(5,000,000)	(9,550,000)
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	(2,968,500)	(1,812,410)	(2,656,320)	(1,656,320)
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	(50,546)	(34,425)	(36,083)	(21,257)
Cash paid for financial fees	(24,987)	(8,760)	(24,987)	(8,760)
Interest paid	(1,213,868)	(1,208,059)	(1,155,844)	(1,135,844)
Dividend paid	(1,528,500)	(1,375,650)	(1,528,500)	(1,375,650)
Net cash flows from (used in) financing activities	(1,201,401)	610,694	(816,734)	852,167
Net increase (decrease) in cash and cash equivalents	(700,987)	1,579,168	(543,939)	1,274,049
Cash and cash equivalents at beginning of period	1,613,584	703,750	1,214,091	608,706
Cash and cash equivalents at end of period	912,597	2,282,918	670,152	1,882,755

Supplemental cash flows information

Non-cash items consist of:

Increase in other payable from acquisition of equipment	3,012	-	617	-
Increase in payable from cost of expressway improvement	49,679	67,530	34,997	67,530
Increase in payable from the MRT Chalong Ratchadham Line	9,304	1,039	9,304	1,039
Increase in right-of-use assets from lease liabilities	44,776	20,521	40,433	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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 September				
	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 expressway improvement	152	308	143	308	Based on contracts
Expressway and civil works maintenance expenses	15	166	15	166	Based on contracts
Office rental and service expenses	2	2	-	-	Based on contracts
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	1	1	Based on contracts
Project management income	-	-	57	55	Based on contract
Commercial development management fee	-	-	60	85	Based on contract

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	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	53	65	53	65	FDR plus stipulated margin per annum
Dividend income	221	221	221	221	As declared
Cost of commercial development	1	2	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	25	91	25	91	Concession agreement
Remuneration from commercial development	4	5	4	5	Concession agreement
Property tax	2	-	2	-	At the rates charged by Bangkok Metropolitan Administration
Utility expenses	1	1	1	1	Based on contract

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	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	644	777	592	777	Based on contracts
Expressway and civil works maintenance expenses	328	421	328	421	Based on contracts
Office rental and service expenses	6	6	-	-	Based on contracts
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	2	2	Based on contracts
Project management income	-	-	171	153	Based on contract
Commercial development management fee	-	-	180	241	Based on contract
<u>Transactions with related companies</u>					
Interest income from M&E Systems	167	215	167	215	FDR plus stipulated margin per annum
Dividend income	492	483	492	483	As declared
Cost of commercial development	7	7	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	145	238	145	238	Concession agreement
Remuneration from commercial development	13	13	13	13	Concession agreement
Property tax	3	1	3	-	At the rates charged by Bangkok Metropolitan Administration
Utility expenses	2	2	2	2	Based on contract

(Unaudited but reviewed)

As at 30 September 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 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade and other receivables (Note 5)</u>				
<u>Trade receivables</u>				
Bangkok Metro Networks Limited	-	-	111	1,271
Mass Rapid Transit Authority of Thailand	345,398	349,988	345,398	349,988
Total	345,398	349,988	345,509	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
<u>Guarantees for rental</u>				
CH. Karnchang Public Company Limited	1,914	1,914	-	-
<u>Advance payment under service contract</u>				
CH. Karnchang Public Company Limited	65,208	10,829	60,011	10,829
<u>Receivable under the concession agreement (Note 6)</u>				
Mass Rapid Transit Authority of Thailand	7,973,469	9,210,732	7,973,469	9,210,732
<u>Prepaid project remuneration</u>				
Mass Rapid Transit Authority of Thailand	9,145,423	7,307,905	9,145,423	7,307,905
<u>Trade and other payables (Note 14)</u>				
Bangkok Metro Networks Limited	-	-	162,821	123,240
CH. Karnchang Public Company Limited	233,061	401,750	229,042	401,645
Mass Rapid Transit Authority of Thailand	232,884	224,992	232,884	224,992
Others	320	320	320	320
Total	466,265	627,062	625,067	750,197
<u>Retention guarantees</u>				
CH. Karnchang Public Company Limited	79,004	50,783	76,637	50,783
<u>Guarantees for rental</u>				
Bangkok Metro Networks Limited	-	-	723	903
<u>Unearned revenue from advertising management rights (Note 17)</u>				
Bangkok Metro Networks Limited	-	-	9,682	10,618

(Unaudited but reviewed)

Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	20,043	24,020	16,545	19,430
Post-employment benefits	1,798	3,161	1,593	2,890
Total	<u>21,841</u>	<u>27,181</u>	<u>18,138</u>	<u>22,320</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	80,943	114,863	68,341	99,677
Post-employment benefits	5,567	9,489	4,921	8,669
Total	<u>86,510</u>	<u>124,352</u>	<u>73,262</u>	<u>108,346</u>

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Audited)		(Audited)
Cash	46,227	46,566	42,497	43,083
Bank deposits	866,370	1,567,018	627,655	1,171,008
Total	<u>912,597</u>	<u>1,613,584</u>	<u>670,152</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.

(Unaudited but reviewed)

As at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
<u>Trade receivables</u>				
Trade receivables				
- Related parties (Note 2)	345,398	349,988	345,509	351,259
- Unrelated parties	76,607	165,407	69,444	134,225
Less: Allowance for expected credit losses	(3,023)	(390)	(2,603)	(390)
Total trade receivables - net	418,982	515,005	412,350	485,094
<u>Other receivables</u>				
Other receivables				
- Related parties (Note 2)	-	-	20,330	19,795
- Unrelated parties	2,424	29,098	1,946	3,690
Accrued income				
- Related parties (Note 2)	-	-	-	11
- Unrelated parties	3,567	4,800	3,468	4,161
Total other receivables	5,991	33,898	25,744	27,657
Total trade and other receivables - net	424,973	548,903	438,094	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 September 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 0.9 million and Baht 0.6 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	2,633	2,213
As at 30 September 2021	3,023	2,603

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	(1,237,263)
Net book value as at 30 September 2021	7,973,469
Current	1,649,683
Non-current	6,323,786
Total receivable under the concession agreement	7,973,469

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 September 2021, there are no receivable under the concession agreement that are due in over 5 years.

Interest income for M&E systems for the three-month and nine-month periods ended 30 September 2021 amounted to Baht 53 million and Baht 167 million, respectively (2020: Baht 65 million and Baht 215 million, respectively).

(Unaudited but reviewed)

7. Other non-current financial assets

(Unit: Thousand Baht)

Consolidated and Separate financial statements		
	30 September 2021	31 December 2020
		(Audited)
Equity instruments designated at FVOCI		
Equity instruments of listed companies		
- CK Power Public Company Limited	7,649,381	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
Total other non-current financial assets	16,671,111	15,840,737

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

During the current period, the 2021 Annual General Meeting of the Asia Era One Company Limited's shareholders passed a special resolution to increase its registered share capital from Baht 4,000 million to Baht 7,780 million, with rights to purchase the shares granted to the existing shareholders in proportion to their shareholding within the third quarter of the current year. The Company did not exercise these rights.

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 September 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

(Unaudited but reviewed)

In July 2020, the Company purchased 0.2 million ordinary shares of Bangkok Metro Networks Limited ("BMN") (equal to 0.85 percent of its issued and paid-up share capital) from its existing shareholders, for a total of Baht 11 million. As a result of this transaction, its shareholding changed from 89.67 percent to 90.52 percent.

In May 2021, the Company purchased 2.3 million ordinary shares of BMN (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 changed from 90.52 percent to 99.67 percent.

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

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2021	2020
Purchase price of investment in subsidiary	123,150	11,471
Less: Non-controlling interests of subsidiary adjusted	(41,745)	(3,772)
Capital deficit from change in shareholding interest in subsidiary	81,405	7,699

9. Building and equipment

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	379,278	346,699
Acquisitions during the period - at cost	74,929	69,721
Disposals during the period - net book value		
at disposal date	(1,147)	(1,147)
Reclassification	(4,775)	(60)
Depreciation for the period	(57,725)	(47,365)
Net book value as at 30 September 2021	390,560	367,848

10. Rights to operate expressway sectors

A reconciliation of the net book value of the rights to operate expressway sectors during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	31,701,521	26,965,267
Increase during the period - at cost	694,247	593,801
Reclassification	4,520	-
Amortisation for the period	(473,011)	(349,242)
Net book value as at 30 September 2021	<u>31,927,277</u>	<u>27,209,826</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 nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	44,683,719	44,376,999
Increase during the period - at cost	785,027	776,469
Reclassification	(446)	-
Amortisation for the period	(172,750)	(136,749)
Net book value as at 30 September 2021	<u>45,295,550</u>	<u>45,016,719</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 nine-month period ended 30 September 2021 is summarised below.

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
Net book value as at 1 January 2021	660,436	
Increase during the period - at cost	56,530	
Decrease during the period	(33,645)	
Amortisation for the period	(20,801)	
Net book value as at 30 September 2021	<u>662,520</u>	

13. Other intangible assets

A reconciliation of the net book value of the other intangible assets for the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	63,165	58,266
Acquisitions during the period - at cost	3,231	3,195
Reclassification	60	60
Amortisation for the period	(20,167)	(18,468)
Net book value as at 30 September 2021	46,289	43,053

14. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	439,843	518,530	478,645	641,665
Trade payables - unrelated parties	497,595	600,037	436,990	523,602
Accrued expenses - related parties (Note 2)	26,422	108,532	146,422	108,532
Accrued expenses - unrelated parties	380,419	252,159	346,698	212,307
Accrued interest	489,847	201,838	489,647	201,386
Other payables	44,345	63,556	42,373	62,265
Total trade and other payables	1,878,471	1,744,652	1,940,775	1,749,757

(Unaudited but reviewed)

15. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loans	Credit facility (Million Baht)	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
			(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	7,417,962	8,569,024	7,417,962	8,569,024
3. Tranche B (Fully drew down)	62	33,878	39,136	33,878	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	29,457,478	27,425,978	26,451,838	24,108,158
Less: Current portion of long-term loans		(2,813,594)	(3,745,161)	(2,301,764)	(3,091,761)
Add (less): Deferred financial fees		84,307	(10,762)	76,397	(13,439)
Long-term loans - net of current portion		26,728,191	23,670,055	24,226,471	21,002,958

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	27,425,978	24,108,158
Add: Drawdown during the period	5,000,000	5,000,000
Less: Repayment during the period	(2,968,500)	(2,656,320)
Balance as at 30 September 2021	29,457,478	26,451,838

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 53 million and Bath 167 million, respectively on such loans for the three-month and nine-month periods ended 30 September 2021 (2020: Baht 65 million and Bath 215 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.

(Unaudited but reviewed)

On 22 September 2021, the subsidiary company entered into an amendment of the loan agreement to extend the repayment period for principal due in September 2021 until December 2021 with agreeing to pay the interest only, and extend the due date for the final instalment of the principle from by the end of September 2024 to by the end of December 2025.

16. Debentures

(Unit: Thousand Baht)					
Consolidated and Separate					
financial statements					
Type of debenture	Issuance date	Term	Interest rate	30 September 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				(3,000,000)	(4,615,000)
Less: Deferred debentures issuing cost				(29,656)	(27,076)
Debentures - net of current portion				37,055,344	34,057,924

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

(Unit: Thousand Baht)	
Consolidated and Separate	
financial statements	
Balance as at 1 January 2021	38,700,000
Add: Issuance of debentures during the period	6,000,000
Less: Redemption of debentures during the period	(4,615,000)
Balance as at 30 September 2021	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.

(Unaudited but reviewed)

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 nine-month period ended 30 September 2021 in the separate financial statements is summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	10,618
Less: Recognise to revenue during the period	(936)
Balance as at 30 September 2021	9,682
Less: Current portion	(1,249)
Unearned revenue from advertising management rights - net of current portion	8,433

18. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits account for the nine-month period ended 30 September 2021 are summarised below.

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	932,331	904,696
Increase during the period	69,316	65,971
Actuarial gain	(217,001)	(217,001)
Balance as at 30 September 2021	784,646	753,666

Components of the actuarial gain recognised in the other comprehensive income for the nine-month period ended 30 September 2021 are as follows.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
- Demographic assumptions changes	26,167
- Financial assumptions changes	145,518
- Experience adjustments	45,316
Total	217,001

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	1.7, 2.2, 2.3	1.5, 1.8, 2.3	1.7, 2.2	1.5, 1.8
Future salary increase rate	1, 1.5, 4, 4.6	4.6, 5, 5.5	1, 1.5, 4	5, 5.5
Staff turnover rate (depending on age)	2.0 - 7.0	1.0 - 7.0	2.0 - 6.0	1.0 - 6.0

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 nine-month periods ended 30 September 2021, consisting of revenue on expressway system amounting to Baht 11 million and Baht 35 million, respectively (2020: Baht 2 million and Baht 14 million, respectively) and revenue on rail system amounting to Baht 154 million and Baht 505 million, respectively (2020: Baht 186 million and Baht 509 million, respectively). This included revenue from advertising management rights for the three-month and nine-month periods ended 30 September 2021 amounting to Baht 0.3 million and Baht 0.9 million, respectively (2020: Baht 0.3 million and Baht 0.9 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 nine-month periods ended 30 September 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	7,146	32,624	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(33,984)	115,001	(32,841)	116,037
Tax expenses (revenues) reported in the income statement	<u>(26,838)</u>	<u>147,625</u>	<u>(32,841)</u>	<u>116,037</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	39,008	65,120	-	-
Adjustment in respect of income tax of previous year	(33)	(750)	-	(635)
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,928)	177,383	(2,336)	178,875
Tax expenses (revenues) reported in the income statement	<u>34,047</u>	<u>241,753</u>	<u>(2,336)</u>	<u>178,240</u>

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

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax related to				
- Gain from cash flow hedges	1,949	968	1,949	968
- Gain (loss) from the change in value of equity instruments designated at FVOCI	(42,894)	366,019	(42,894)	366,019
- Actuarial gain	43,400	-	43,400	-
Total	<u>2,455</u>	<u>366,987</u>	<u>2,455</u>	<u>366,987</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	8,090	(15,701)	8,090	(15,701)
- Gain from the change in value of equity instruments designated at FVOCI	166,075	74,681	166,075	74,681
- Actuarial gain	43,400	-	43,400	-
Total	<u>217,565</u>	<u>58,980</u>	<u>217,565</u>	<u>58,980</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 nine-month periods ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September													
	Expressway		Rail		Commercial		Other		Total		Elimination of		Consolidation	
	business		business		development		segments		Segments		inter-segment			
	segment ¹⁾		segment ²⁾		business segment ³⁾		segments ⁴⁾				revenues			
	<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	1,278	2,147	700	1,210	176	215	-	-	2,154	3,572	-	-	2,154	3,572
Inter-segment revenues	-	-	-	-	61	86	57	55	118	141	(118)	(141)	-	-
Total revenues	<u>1,278</u>	<u>2,147</u>	<u>700</u>	<u>1,210</u>	<u>237</u>	<u>301</u>	<u>57</u>	<u>55</u>	<u>2,272</u>	<u>3,713</u>	<u>(118)</u>	<u>(141)</u>	<u>2,154</u>	<u>3,572</u>
Segment profit (loss)	805	1,500	(298)	(102)	110	148	-	-	617	1,546	-	-	617	1,546
Unallocated income and expenses:														
Interest income													55	69
Other income													223	226
Selling expenses													(21)	(31)
Administrative expenses													(243)	(278)
Finance cost													(550)	(560)
Income tax revenues (expenses)													27	(148)
Non-controlling interests of the subsidiaries													-	(2)
Profit for the period to equity holders of the Company													<u>108</u>	<u>822</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Expressway business segment ¹⁾		Rail business segment ²⁾		Commercial development business segment ³⁾		Other segments ⁴⁾		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	4,554	5,953	2,524	3,319	590	586	-	-	7,668	9,858	-	-	7,668	9,858
Inter-segment revenues	-	-	-	-	182	243	171	153	353	396	(353)	(396)	-	-
Total revenues	<u>4,554</u>	<u>5,953</u>	<u>2,524</u>	<u>3,319</u>	<u>772</u>	<u>829</u>	<u>171</u>	<u>153</u>	<u>8,021</u>	<u>10,254</u>	<u>(353)</u>	<u>(396)</u>	<u>7,668</u>	<u>9,858</u>
Segment profit (loss)	2,981	3,513	(912)	(380)	382	383	-	-	2,451	3,516	-	-	2,451	3,516
Unallocated income and expenses:														
Interest income													175	230
Gain on sale of investments													-	4
Other income													516	497
Selling expenses													(63)	(102)
Administrative expenses													(799)	(853)
Finance cost													(1,631)	(1,563)
Income tax expenses													(34)	(242)
Non-controlling interests of the subsidiaries													(1)	(5)
Profit for the period to equity holders of the Company													<u>614</u>	<u>1,482</u>

¹⁾ The expressway business segment related to the construction and operation of the expressway.²⁾ The rail business segment related to the operation of the rapid transit system.³⁾ 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.⁴⁾ 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 September 2021	31 December 2020
		(Audited)
a) Performance improvement for farebox collection systems	Baht 85 million and USD 8 million	Baht 15 million and USD 2 million
b) Acquisition of equipment	Baht 17 million	Baht 44 million
c) Supply, installation and testing of the M&E Systems of the MRT Blue Line Project	Baht 409 million and EUR 3 million	Baht 852 million and EUR 3 million
d) Improvement for civil infrastructure of expressway	Baht 349 million	Baht 959 million
e) Other capital commitments	Baht 13 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 September 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	1,469	1	4	1	379	1,565	-	5	-	380
In over 1 year and up to 5 years	5,181	2	17	1	1,455	5,176	2	17	1	1,518
In over 5 years	2,333	1	12	-	-	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 September 2021	31 December 2020
		(Audited)
Payable:		
In up to 1 year	372	518
In over 1 year and up to 5 years	261	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 September 2021	31 December 2020
		(Audited)
Payable:		
In up to 1 year	10	12
In over 1 year and up to 4 years	5	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 September 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 September 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)	69	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 September 2021, the book value of the Company's debentures was Baht 40,085 million, whereas the fair value was Baht 41,462 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 September 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
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	765	-	765
Financial assets measured at FVOCI				
- Listed equity	16,271	-	-	16,271
- Non-listed equity	-	-	400	400
Liabilities measured at fair value				
Derivative				
Interest rate swap contracts	-	145	-	145
Liabilities for which fair value are disclosed				
Debentures	-	41,462	-	41,462

26. Approval of interim consolidated financial statements

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