

Bangkok Expressway and Metro Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2022

## **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 as at 31 March 2022, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Bangkok Expressway and Metro Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 12 May 2022

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

**Statement of financial position**

**As at 31 March 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,666,790	1,131,368	1,156,217	595,974
Bank deposit for unearned fare box revenue		225,777	225,201	225,777	225,201
Trade and other receivables	3	488,970	473,252	500,434	474,835
Current portion of receivable under the concession agreement	4	1,649,683	1,649,683	1,649,683	1,649,683
Current tax assets		32,148	120,972	31,357	115,868
Other current financial assets		765,141	765,671	765,141	765,671
Other current assets					
Prepaid expenses		79,443	92,564	76,328	88,690
Advance payment for service contracts		24,146	44,566	23,559	41,991
Spare parts		33,717	26,633	33,717	26,633
Others		21,019	10,730	14,925	5,137
<b>Total current assets</b>		<b>4,986,834</b>	<b>4,540,640</b>	<b>4,477,138</b>	<b>3,989,683</b>
<b>Non-current assets</b>					
Receivable under the concession agreement, net of current portion	4	5,498,945	5,911,366	5,498,945	5,911,366
Other non-current financial assets	5	15,763,170	15,909,924	15,763,170	15,909,924
Investments in subsidiaries		-	-	767,730	767,730
Investment properties		120,357	120,357	120,357	120,357
Building and equipment		365,699	383,985	344,811	360,192
Right-of-use assets		149,015	139,696	64,199	51,764
Rights to operate expressway sectors	6	31,832,355	31,920,531	27,191,731	27,241,675
Intangible asset under concession agreement of					
the MRT Blue Line Project	7	45,421,983	45,368,623	45,158,257	45,095,804
Project cost of the MRT Chalong Ratchadham Line	8	677,403	676,753	677,403	676,753
Prepaid project remuneration	2	10,404,272	9,775,518	10,404,272	9,775,518
Other intangible assets		44,638	48,351	42,504	45,676
Deferred tax assets		17,836	16,311	-	-
Other non-current assets		399,855	276,444	381,990	263,912
<b>Total non-current assets</b>		<b>110,695,528</b>	<b>110,547,859</b>	<b>106,415,369</b>	<b>106,220,671</b>
<b>Total assets</b>		<b>115,682,362</b>	<b>115,088,499</b>	<b>110,892,507</b>	<b>110,210,354</b>

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

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

**Statement of financial position (continued)**

**As at 31 March 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		500,000	2,000,000	500,000	2,000,000
Trade and other payables	9	1,966,135	1,492,413	1,895,448	1,422,538
Current portion of long-term loans from financial institutions	10	3,851,464	3,544,204	3,161,764	2,861,764
Current portion of lease liabilities		43,196	44,749	25,626	25,374
Current portion of debentures		3,000,000	3,000,000	3,000,000	3,000,000
Unearned fare box revenue		226,066	221,886	226,066	221,886
Deposits on stored value ticket		87,526	86,568	87,526	86,568
Income tax payable		42,632	27,693	-	-
Other current financial liabilities		112,469	102,556	105,151	95,813
Other current liabilities					
Value added tax payable		66,998	52,831	60,859	36,125
Withholding tax deducted at source payable		17,835	39,536	16,220	37,340
Others		54,869	33,042	51,516	32,193
Total current liabilities		9,969,190	10,645,478	9,130,176	9,819,601
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	10	26,257,860	25,609,412	24,098,615	23,275,884
Lease liabilities, net of current portion		103,480	92,660	37,979	25,629
Debentures, net of current portion		37,059,427	37,057,372	37,059,427	37,057,372
Derivative financial liabilities		28,162	95,881	28,162	95,881
Unearned revenue from advertising management rights		-	-	7,808	8,120
Provision for long-term employee benefits		794,503	770,896	767,177	744,830
Deferred tax liabilities		3,224,652	3,108,955	3,224,652	3,108,955
Other non-current liabilities		8,721	9,013	6,056	6,348
Total non-current liabilities		67,476,805	66,744,189	65,229,876	64,323,019
Total liabilities		77,445,995	77,389,667	74,360,052	74,142,620

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

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

**Statement of financial position (continued)**

**As at 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
	(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	15,285,000	15,285,000	15,285,000	15,285,000
Issued and fully 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)	(346,046)	-	-
Retained earnings				
Appropriated - statutory reserve	1,502,600	1,502,600	1,502,600	1,502,600
Unappropriated	15,599,914	15,193,998	7,445,608	7,030,015
Other components of shareholders' equity	376,395	244,792	6,482,309	6,433,181
Equity attributable to shareholders of the Company	38,234,801	37,697,282	36,532,455	36,067,734
Non-controlling interests of the subsidiaries	1,566	1,550	-	-
<b>Total shareholders' equity</b>	<b>38,236,367</b>	<b>37,698,832</b>	<b>36,532,455</b>	<b>36,067,734</b>
<b>Total liabilities and shareholders' equity</b>	<b>115,682,362</b>	<b>115,088,499</b>	<b>110,892,507</b>	<b>110,210,354</b>
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The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>					
Revenue from expressway business		1,906,905	1,873,336	1,624,672	1,595,364
Revenue from rail business		991,241	1,022,709	991,241	1,022,709
Revenue from commercial development business	11	196,101	214,761	178,318	189,639
Other income					
Interest income		49,057	60,492	48,643	60,067
Project management income	2	-	-	75,000	57,000
Others		15,625	13,662	11,603	3,486
<b>Total revenues</b>		<b>3,158,929</b>	<b>3,184,960</b>	<b>2,929,477</b>	<b>2,928,265</b>
<b>Expenses</b>					
Cost of expressway business		376,389	420,482	335,312	361,498
Cost of rail business		1,187,787	1,207,373	1,187,787	1,207,373
Cost of commercial development business		61,935	54,477	87,635	77,428
Amortisation on rights to operate expressway sectors	6	201,604	193,793	150,121	144,430
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	7	77,673	80,823	65,572	68,758
Selling expenses		27,682	21,758	12,016	7,552
Administrative expenses		236,566	292,378	214,424	271,628
<b>Total expenses</b>		<b>2,169,636</b>	<b>2,271,084</b>	<b>2,052,867</b>	<b>2,138,667</b>
<b>Operating profit</b>		<b>989,293</b>	<b>913,876</b>	<b>876,610</b>	<b>789,598</b>
Finance cost		(569,866)	(532,066)	(547,888)	(509,915)
<b>Profit before income tax expenses</b>		<b>419,427</b>	<b>381,810</b>	<b>328,722</b>	<b>279,683</b>
Income tax expenses	12	(83,249)	(75,681)	(65,358)	(55,689)
<b>Profit for the period</b>		<b>336,178</b>	<b>306,129</b>	<b>263,364</b>	<b>223,994</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		336,162	305,344	263,364	223,994
Non-controlling interests of the subsidiaries		16	785		
		<u>336,178</u>	<u>306,129</u>		
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company		0.02	0.02	0.02	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 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit for the period</b>	<u>336,178</u>	<u>306,129</u>	<u>263,364</u>	<u>223,994</u>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain on cash flow hedges, net of income tax	<u>82,398</u>	<u>54,617</u>	<u>82,398</u>	<u>54,617</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>82,398</u>	<u>54,617</u>	<u>82,398</u>	<u>54,617</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain on changes in value of equity instruments designated at fair value through other comprehensive income, net of income tax	<u>118,959</u>	<u>126,698</u>	<u>118,959</u>	<u>126,698</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>118,959</u>	<u>126,698</u>	<u>118,959</u>	<u>126,698</u>
<b>Other comprehensive income for the period</b>	<u>201,357</u>	<u>181,315</u>	<u>201,357</u>	<u>181,315</u>
<b>Total comprehensive income for the period</b>	<u>537,535</u>	<u>487,444</u>	<u>464,721</u>	<u>405,309</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	537,519	486,659	<u>464,721</u>	<u>405,309</u>
Non-controlling interests of the subsidiaries	<u>16</u>	<u>785</u>		
	<u>537,535</u>	<u>487,444</u>		
	-	-		

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

(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the shareholders of the Company											
	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 2021	15,285,000	5,816,938	(264,641)	1,464,000	15,572,592	(148,637)	266,147	117,510	37,991,399	42,326	38,033,725
Profit for the period	-	-	-	-	305,344	-	-	-	305,344	785	306,129
Other comprehensive income for the period	-	-	-	-	-	54,617	126,698	181,315	181,315	-	181,315
Total comprehensive income for the period	-	-	-	-	305,344	54,617	126,698	181,315	486,659	785	487,444
Balance as at 31 March 2021	15,285,000	5,816,938	(264,641)	1,464,000	15,877,936	(94,020)	392,845	298,825	38,478,058	43,111	38,521,169
Balance as at 1 January 2022	15,285,000	5,816,938	(346,046)	1,502,600	15,193,998	(76,705)	321,497	244,792	37,697,282	1,550	37,698,832
Profit for the period	-	-	-	-	336,162	-	-	-	336,162	16	336,178
Other comprehensive income for the period	-	-	-	-	-	82,398	118,959	201,357	201,357	-	201,357
Total comprehensive income for the period	-	-	-	-	336,162	82,398	118,959	201,357	537,519	16	537,535
Transfer to retained earnings (Note 5)	-	-	-	-	69,754	-	(69,754)	(69,754)	-	-	-
Balance as at 31 March 2022	15,285,000	5,816,938	(346,046)	1,502,600	15,599,914	5,693	370,702	376,395	38,234,801	1,566	38,236,367

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 (continued)**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>							
					<b>Other components of shareholders' equity</b>			
			<b>Retained earnings</b>		<b>Other comprehensive income</b>		<b>Total other</b>	
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve	components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2021</b>	15,285,000	5,816,938	1,464,000	7,651,651	(148,637)	6,454,536	6,305,899	36,523,488
Profit for the period	-	-	-	223,994	-	-	-	223,994
Other comprehensive income for the period	-	-	-	-	54,617	126,698	181,315	181,315
Total comprehensive income for the period	-	-	-	223,994	54,617	126,698	181,315	405,309
<b>Balance as at 31 March 2021</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,464,000</u>	<u>7,875,645</u>	<u>(94,020)</u>	<u>6,581,234</u>	<u>6,487,214</u>	<u>36,928,797</u>
<b>Balance as at 1 January 2022</b>	15,285,000	5,816,938	1,502,600	7,030,015	(76,705)	6,509,886	6,433,181	36,067,734
Profit for the period	-	-	-	263,364	-	-	-	263,364
Other comprehensive income for the period	-	-	-	-	82,398	118,959	201,357	201,357
Total comprehensive income for the period	-	-	-	263,364	82,398	118,959	201,357	464,721
Transfer to retained earnings (Note 5)	-	-	-	152,229	-	(152,229)	(152,229)	-
<b>Balance as at 31 March 2022</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,502,600</u>	<u>7,445,608</u>	<u>5,693</u>	<u>6,476,616</u>	<u>6,482,309</u>	<u>36,532,455</u>

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

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before tax	419,427	381,810	328,722	279,683
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	19,280	21,263	18,015	17,009
Amortisation on right-of-use assets	17,640	15,857	11,252	10,853
Amortisation on intangible asset under concession agreements	286,206	281,148	222,622	219,720
Amortisation on other intangible assets	3,713	6,517	3,172	5,985
Allowance for expected credit losses	3,448	1,631	3,548	771
Revenue recognition of unearned revenue from advertising management rights	-	-	(312)	(312)
Loss on fair value adjustments of financial assets	530	617	530	617
Gain on disposals/write-off of equipment and intangible asset under concession agreement of the MRT Blue Line Project	(662)	(1,105)	(656)	(1,105)
Project remuneration expense	62,904	83,402	62,904	83,402
Provision for long-term employee benefits	23,963	30,952	22,703	29,837
Unrealised gain on exchange rate	(399)	(13)	(399)	(13)
Interest income	(49,057)	(60,492)	(48,643)	(60,067)
Interest expenses	557,683	521,927	535,882	499,972
Profit from operating activities before changes in operating assets and liabilities	1,344,676	1,283,514	1,159,340	1,086,352
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(576)	(930)	(576)	(930)
Trade and other receivables	(19,166)	65,044	(29,147)	37,948
Receivable under the concession agreement	412,421	412,421	412,421	412,421
Other current assets	20,145	(106,588)	17,484	(96,420)
Other non-current assets	(2,439)	(617)	(2,210)	(881)
Cash paid for project remuneration	(692,682)	(662,811)	(692,682)	(662,811)
Operating liabilities increase (decrease)				
Trade and other payables	218,088	63,368	213,106	67,094
Unearned fare box revenue	4,180	6,769	4,180	6,769
Deposits on stored value ticket	958	960	958	960
Other current liabilities	24,206	(5,232)	32,275	(2,137)
Other non-current liabilities	(292)	(3,203)	(292)	(3,052)
Cash paid for long-term employee benefits	(356)	-	(356)	-
Net cash flows from operating activities	1,309,163	1,052,695	1,114,501	845,313
Cash received from interest income	48,125	59,312	48,125	59,312
Cash paid for income tax	(36,625)	(36,298)	(31,357)	(31,718)
<b>Net cash flows from operating activities</b>	<b>1,320,663</b>	<b>1,075,709</b>	<b>1,131,269</b>	<b>872,907</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 three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Cash received from sale of financial assets designated at FVOCI	334,321	-	334,321	-
Cash received from sale of equipment and intangible asset under concession agreement of the MRT Blue Line Project	809	1,370	780	1,370
Purchase of equipment	(2,049)	(18,227)	(3,396)	(10,241)
Cash paid for the improvement of expressway	(153,910)	(233,981)	(136,993)	(216,509)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(95,494)	(261,443)	(92,463)	(258,824)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(2,707)	(7,735)	(2,707)	(7,735)
Increase in other intangible assets	-	(1,178)	-	(1,178)
<b>Net cash flows from (used in) investing activities</b>	<u>80,970</u>	<u>(521,194)</u>	<u>99,542</u>	<u>(493,117)</u>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	2,800,000	2,000,000	2,800,000	2,000,000
Repayment of short-term loans from financial institutions	(4,300,000)	(1,500,000)	(4,300,000)	(1,500,000)
Cash received from long-term loan from financial institution	1,500,000	-	1,500,000	-
Repayment of long-term loans from financial institutions	(606,051)	(541,530)	(435,441)	(385,440)
Cash payment for lease liabilities	(18,328)	(16,391)	(11,466)	(11,249)
Cash paid for financial fees	(6,260)	(16,352)	(6,260)	(16,352)
Interest paid	(235,572)	(248,139)	(217,401)	(227,601)
<b>Net cash flows used in financing activities</b>	<u>(866,211)</u>	<u>(322,412)</u>	<u>(670,568)</u>	<u>(140,642)</u>
<b>Net increase in cash and cash equivalents</b>	535,422	232,103	560,243	239,148
Cash and cash equivalents at beginning of period	<u>1,131,368</u>	<u>1,613,584</u>	<u>595,974</u>	<u>1,214,091</u>
<b>Cash and cash equivalents at end of period</b>	<u>1,666,790</u>	<u>1,845,687</u>	<u>1,156,217</u>	<u>1,453,239</u>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Increase in other payable from acquisition of equipment	-	17,211	-	17,211
Increase in payable from cost of expressway improvement	-	89,591	-	77,168
Increase in payable from cost of intangible asset under concession agreement of the MRT Blue Line Project	35,562	-	35,562	-
Increase in payable from cost of the MRT Chalong Ratchadham Line	4,872	-	4,872	-
Increase in right-of-use assets from lease liabilities	26,959	40,305	23,687	39,916

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**  
**Notes to the interim consolidated financial statements**  
**For the three-month period ended 31 March 2022**

**1. General information**

**1.1 Coronavirus disease 2019 Pandemic**

New Covid-19 variants continue to emerge and spread across the country, impacting various businesses and industries. This situation 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. 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.

**1.2 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.

**1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Bangkok Expressway and Metro Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, with no change in shareholding structure of subsidiaries during the current period.

## 1.4 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

However, the Group has adopted the temporary reliefs in accordance with TFRS 9 Financial Instruments, TFRS 7 Disclosure of Financial Instruments, TFRS 4 Insurance Contracts and TFRS 16 Leases, which apply to transactions directly affected by interest rate benchmark reform, including changes to contractual cash flows or hedging relationships arising from the replacement of the referenced interest rate benchmark with an alternative benchmark rate.

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

## 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. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

The relationship between the Company and the related parties which have transactions with during the three-month periods ended 31 March 2022 and 2021 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

(Unaudited but reviewed)

Such significant transactions and pricing policy are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with major shareholder</u>					
Cost of rail projects	25	57	25	57	Based on contracts
Cost of expressway improvement	113	320	100	292	Based on contracts
Expressway and civil works maintenance expenses	226	157	226	157	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	-	-	75	57	Based on contract
Commercial development management fee	-	-	60	60	Based on contract
<u>Transactions with related companies</u>					
Interest income from M&E Systems	47	58	47	58	FDR plus stipulated margins per annum
Costs of commercial development	4	3	-	-	Agreed between the party
Remuneration from fare box (Inclusive of VAT)	59	79	59	79	Concession agreement
Remuneration from commercial development	4	5	4	5	Concession agreement
Utility expenses	1	1	1	1	Based on contract

(Unaudited but reviewed)

As at 31 March 2022 and 31 December 2021, the balances of the accounts between the Group and related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade and other receivables (Note 3)</u></b>				
<b><u>Trade receivables</u></b>				
Subsidiary	-	-	228	220
Related company	365,792	356,058	365,792	356,058
Total	365,792	356,058	366,020	356,278
<b><u>Other receivables</u></b>				
Subsidiary	-	-	26,750	20,330
<b><u>Guarantees for rental</u></b>				
Major shareholder	1,914	1,914	-	-
<b><u>Advance payment under service contract</u></b>				
Major shareholder	17,191	37,611	16,604	35,036
<b><u>Receivable under the concession agreement (Note 4)</u></b>				
Related company	7,148,628	7,561,049	7,148,628	7,561,049
<b><u>Prepaid project remuneration</u></b>				
Related company	10,404,272	9,775,518	10,404,272	9,775,518
<b><u>Trade and other payables (Note 9)</u></b>				
Subsidiary	-	-	21,400	21,443
Major shareholder	262,696	85,757	256,558	79,667
Related companies	238,335	234,429	238,335	234,425
Total	501,031	320,186	516,293	335,535
<b><u>Retention guarantees</u></b>				
Major shareholder	95,767	87,990	91,844	84,862
<b><u>Guarantees for rental</u></b>				
Subsidiary	-	-	723	723
<b><u>Unearned revenue from advertising management rights</u></b>				
Subsidiary	-	-	9,057	9,369

(Unaudited but reviewed)

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

During the three-month periods ended 31 March 2022 and 2021, the Group had employee benefit expenses payable to their directors and managements as below.

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	18,855	26,698	15,265	22,275
Post-employment benefits	1,266	1,900	1,043	1,664
Total	<u>20,121</u>	<u>28,598</u>	<u>16,308</u>	<u>23,939</u>

### **3. Trade and other receivables**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Audited)		(Audited)
<u>Trade receivables</u>				
Trade receivables				
- Related parties (Note 2)	365,792	356,058	366,020	356,278
- Unrelated parties	102,557	112,043	91,674	93,550
Less: Allowance for expected credit losses	<u>(6,647)</u>	<u>(3,199)</u>	<u>(6,244)</u>	<u>(2,696)</u>
Total trade receivables - net	<u>461,702</u>	<u>464,902</u>	<u>451,450</u>	<u>447,132</u>
<u>Other receivables</u>				
Other receivables				
- Related parties (Note 2)	-	-	26,750	20,330
- Unrelated parties	2,981	2,263	2,496	1,934
Accrued income	<u>24,287</u>	<u>6,087</u>	<u>19,738</u>	<u>5,439</u>
Total other receivables	<u>27,268</u>	<u>8,350</u>	<u>48,984</u>	<u>27,703</u>
Trade and other receivables - net	<u>488,970</u>	<u>473,252</u>	<u>500,434</u>	<u>474,835</u>

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 31 March 2022, the outstanding balances of trade receivables in the consolidated and separate financial statements that are one year past due amounted to approximately Baht 1.2 million and Baht 0.9 million, respectively (31 December 2021: Consolidated financial statements: Baht 1.1 million, Separate financial statements: Baht 0.8 million).



(Unaudited but reviewed)

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 1 January 2022	3,199	2,696
Provision for expected credit losses	3,448	3,548
As at 31 March 2022	6,647	6,244

#### 4. Receivable under the concession agreement

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2022	7,561,049
Collection	(412,421)
Net book value as at 31 March 2022	7,148,628
Current	1,649,683
Non-current	5,498,945
Total receivable under the concession agreement	7,148,628

As at 31 March 2022, there are no receivable under the concession agreement that are due in over 5 years.

#### 5. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	31 March 2022	31 December 2021 (Audited)
<b>Equity instruments designated at FVOCI</b>		
Equity instruments of listed companies		
- CK Power Public Company Limited	7,110,712	7,148,954
- TTW Public Company Limited	8,179,590	8,326,970
Equity instruments of non-listed company		
- Asia Era One Company Limited	434,000	434,000
<b>Derivative designated as hedging instruments</b>		
Interest rate swap contracts	35,279	-
Cross currency and interest rate swap contract	3,589	-
<b>Total other non-current financial assets</b>	<b>15,763,170</b>	<b>15,909,924</b>

**CK Power Public Company Limited**

During the period, the Company sold 62 million ordinary shares of CK Power Public Company Limited amounting to Baht 334 million, and recorded gains on sale of investment net of income tax of Baht 70 million in the consolidated statement of comprehensive income (Separate financial statement: Baht 152 million). As a result of this transaction, its equity interest in this company decreased from 17.59 percent to 16.82 percent.

**6. Rights to operate expressway sectors**

A reconciliation of the net book value of the rights to operate expressway sectors during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	31,920,531	27,241,675
Increase during the period - at cost	113,428	100,177
Amortisation for the period	(201,604)	(150,121)
<b>Net book value as at 31 March 2022</b>	<u>31,832,355</u>	<u>27,191,731</u>

**7. Intangible asset under concession agreement of the MRT Blue Line Project**

A reconciliation of the net book value of the intangible asset under concession agreement of the MRT Blue Line Project during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	45,368,623	45,095,804
Increase during the period - at cost	131,056	128,025
Disposals/Write-off	(23)	-
Amortisation for the period	(77,673)	(65,572)
<b>Net book value as at 31 March 2022</b>	<u>45,421,983</u>	<u>45,158,257</u>

(Unaudited but reviewed)

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

A reconciliation of the net book value of the project cost of the MRT Chalong Ratchadham Line during the three-month period ended 31 March 2022 is summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
<b>Net book value as at 1 January 2022</b>	676,753
Increase during the period - at cost	7,579
Amortisation for the period	(6,929)
<b>Net book value as at 31 March 2022</b>	<b>677,403</b>

## 9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	351,859	305,189	369,596	320,538
Trade payables - unrelated parties	570,629	594,979	521,024	537,785
Accrued expenses - related parties (Note 2)	149,172	14,997	146,697	14,997
Accrued expenses - unrelated parties	381,016	325,195	346,096	299,000
Accrued interest	487,770	227,327	487,582	226,928
Other payables	25,689	24,726	24,453	23,290
<b>Total trade and other payables</b>	<b>1,966,135</b>	<b>1,492,413</b>	<b>1,895,448</b>	<b>1,422,538</b>

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

Movements in the long-term loans account for the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2022</b>	29,022,037	26,016,397
Add: Draw down during the period	1,500,000	1,500,000
Less: Repayment during the period	(606,051)	(435,441)
Add: Loss from the cross currency and interest rate swap contract	3,535	3,535
<b>Balance as at 31 March 2022</b>	29,919,521	27,084,491
Less: Current portion	(3,851,464)	(3,161,764)
Add: Deferred financial fees	189,803	175,888
Long-term loans - net of current portion	26,257,860	24,098,615

**The Sustainability loan agreement**

The Company entered into the Sustainability loan agreement with a local financial institution. The loan, to be provided in Thai Baht or foreign currency, is to fund the refinancing of existing loans or debentures and to invest in eligible green and social projects. The credit facility is the Thai Baht equivalent of no more than Baht 3,000 million, carries interest at a fixed interest rate and is to be repaid within 5 years from the first draw down date, with principal repayable in equal annual installments.

In February 2022, the Company drew down USD 46 million, equivalent to Baht 1,500 million. On the same day, the Company entered into the cross currency and interest rate swap contract with the financial institution to swap the long-term loan in USD carrying interest at a fixed rate to a long-term loan in Thai Baht carrying interest at a floating rate plus a stipulated margin. To mitigate the risk of loan and interest, the Company applied hedge accounting on this transaction.

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

As at 31 March 2022, the Company has a long-term loan facility of Baht 1,500 million that have not yet been drawn down.

**11. Revenue from commercial development business**

Revenue from commercial development business derived from sources of income, as presented in the separate financial statements for the three-month period ended 31 March 2022, consisting of revenue on expressway system amounting to Baht 14 million (2021: Baht 12 million) and revenue on rail system amounting to Baht 164 million (2021: Baht 178 million). This included revenue from advertising management rights for the three-month period ended 31 March 2022 amounting to Baht 0.3 million (2021: Baht 0.3 million).

**12. Income tax**

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

Income tax expenses for the three-month periods ended 31 March 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	19,416	21,094	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	63,833	54,587	65,358	55,689
<b>Income tax expenses reported in the income statement</b>	<u>83,249</u>	<u>75,681</u>	<u>65,358</u>	<u>55,689</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2022 and 2021 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2022</u>	<u>2021</u>
Deferred tax related to		
- Unrealised gain on cash flow hedges	20,600	13,654
- Gain (loss) on changes in value of equity instruments designated at FVOCI	(6,703)	31,674
Total	<u>13,897</u>	<u>45,328</u>

(Unaudited but reviewed)

### 13. 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 periods ended 31 March 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated financial statements													
	Expressway business segment <sup>1)</sup>		Rail business segment <sup>2)</sup>		Commercial development business segment <sup>3)</sup>		Other segments <sup>4)</sup>		Total segments		Elimination of inter-segment revenues		Consolidation	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from external customers	1,907	1,873	991	1,023	196	215	-	-	3,094	3,111	-	-	3,094	3,111
Inter-segment revenues	-	-	-	-	61	61	75	57	136	118	(136)	(118)	-	-
Total revenues	<u>1,907</u>	<u>1,873</u>	<u>991</u>	<u>1,023</u>	<u>257</u>	<u>276</u>	<u>75</u>	<u>57</u>	<u>3,230</u>	<u>3,229</u>	<u>(136)</u>	<u>(118)</u>	<u>3,094</u>	<u>3,111</u>
Segment profit (loss)	1,329	1,259	(259)	(250)	118	146	-	-	1,188	1,155	-	-	1,188	1,155
Unallocated income and expenses:														
Interest income													49	60
Other income													16	14
Selling expenses													(28)	(22)
Administrative expenses													(236)	(293)
Finance cost													(570)	(532)
Income tax expenses													(83)	(76)
Non-controlling interests of the subsidiaries													-	(1)
<b>Profit for the period to equity holders of the Company</b>													<b>336</b>	<b>305</b>

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

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

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

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

## 14. Commitments and contingent liabilities

### 14.1 Capital commitments

The Group has capital commitments as follows:

	31 March 2022	31 December 2021
		(Audited)
a) Performance improvement for farebox collection systems	Baht 62 million and USD 5 million	Baht 66 million and USD 6 million
b) Acquisition of equipment	Baht 8 million	Baht 16 million
c) Installation of the M&E Systems of the MRT Project	Baht 177 million	Baht 242 million
d) Improvement for civil infrastructure of expressway	Baht 84 million	Baht 172 million
e) Telecommunication equipments	Baht 87 million	Baht 120 million
f) Other capital commitments	Baht 4 million	Baht 6 million

### 14.2 Long-term service commitments

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

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

(Unit: Million)

	Consolidated financial statements									
	31 March 2022					31 December 2021				
						(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	1,583	-	4	-	379	1,600	-	4	-	379
In over 1 year and up to 5 years	4,887	2	17	1	1,265	5,059	2	17	1	1,360
In over 5 years	1,839	1	10	-	-	2,061	2	11	-	-

**14.3 Commitments under various service agreements**

The Group has commitments under various service agreements as follows:

	(Unit: Million Baht)	
	31 March 2022	31 December 2021
		(Audited)
Payable:		
In up to 1 year	449	325
In over 1 year and up to 5 years	552	244

**14.4 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 1 and 4 years.

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

	(Unit: Million Baht)	
	31 March 2022	31 December 2021
		(Audited)
Payable:		
In up to 1 year	7	8
In over 1 year and up to 4 years	3	3

**14.5 Guarantees**

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

	(Unit: Million Baht)	
	31 March 2022	31 December 2021
		(Audited)
a) 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
b) Issued to the Metropolitan Electricity Authority to guarantee electricity under rail projects	118	118
c) Other guarantees	3	3



(Unaudited but reviewed)

**14.6 Other commitments**

	(Unit: Million Baht)	
	31 March 2022	31 December 2021
		(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)	33	56
c) Commitment in respect of the procurement of M&E equipment contract (paid within one year)	32	4

**15. Financial Instruments****15.1 Fair value of financial instruments**

Since the majority of the financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. However, the Company has long-term liabilities in the form of debentures of which carrying value is different from the fair value. As at 31 March 2022, the book value of the Company's debentures was Baht 40,085 million, whereas the fair value was Baht 40,681 million (31 December 2021: the book value was Baht 40,085 million, whereas the fair value was Baht 41,092 million).

**15.2 Fair value hierarchy**

As at 31 March 2022, the Group had the assets and liabilities that were measured or disclosed at fair value 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 equities	15,290	-	-	15,290
- Non-listed equities	-	-	434	434
- Derivative				
Interest rate swap contracts	-	35	-	35
Cross currency and Interest rate swap contract	-	4	-	4

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Derivative				
Interest rate swap contracts	-	28	-	28
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	40,681	-	40,681

## 16. Events after the reporting period

On 4 April 2022, the 2022 Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment for the year 2021 of Baht 0.08 per share, totaling Baht 1,223 million. This dividend is paid on 27 April 2022 and will be recorded in the second quarter of this year.

## 17. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 12 May 2022.