

Bangkok Expressway and Metro Public Company Limited
and its subsidiaries

Review report and interim financial information

For the three-month and six-month periods ended
30 June 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 30 June 2022, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month 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 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*.

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 11 August 2022

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,255,131	1,131,368	918,904	595,974
Bank deposit for unearned fare box revenue		225,777	225,201	225,777	225,201
Trade and other receivables	3	516,822	473,252	547,347	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		67,005	120,972	65,118	115,868
Other current financial assets		589,299	765,671	589,299	765,671
Other current assets					
Prepaid expenses		81,555	92,564	73,483	88,690
Advance payment for service contracts		11,732	44,566	11,732	41,991
Spare parts		42,623	26,633	42,623	26,633
Others		8,143	10,730	4,088	5,137
Total current assets		4,447,770	4,540,640	4,128,054	3,989,683
Non-current assets					
Receivable under the concession agreement, net of current portion	4	5,086,524	5,911,366	5,086,524	5,911,366
Other non-current financial assets	5	16,096,641	15,909,924	16,096,641	15,909,924
Investments in subsidiaries		-	-	767,730	767,730
Investment properties		120,357	120,357	120,357	120,357
Building and equipment		349,668	383,985	335,067	360,192
Right-of-use assets		183,273	139,696	83,997	51,764
Rights to operate expressway sectors	6	31,668,044	31,920,531	27,079,350	27,241,675
Intangible asset under concession agreement of					
the MRT Blue Line Project	7	45,370,925	45,368,623	45,116,569	45,095,804
Project cost of the MRT Chalong Ratchadham Line	8	673,570	676,753	673,570	676,753
Prepaid project remuneration	2	11,024,658	9,775,518	11,024,658	9,775,518
Other intangible assets		40,937	48,351	39,350	45,676
Deferred tax assets		11,473	16,311	-	-
Other non-current assets		400,239	276,444	380,533	263,912
Total non-current assets		111,026,309	110,547,859	106,804,346	106,220,671
Total assets		115,474,079	115,088,499	110,932,400	110,210,354

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

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		1,500,000	2,000,000	1,500,000	2,000,000
Trade and other payables	9	1,525,174	1,492,413	1,490,607	1,422,538
Current portion of long-term loans from financial institutions	10	4,158,724	3,544,204	3,461,764	2,861,764
Current portion of lease liabilities		59,615	44,749	37,678	25,374
Current portion of debentures		7,500,000	3,000,000	7,500,000	3,000,000
Unearned fare box revenue		237,636	221,886	237,636	221,886
Deposits on stored value ticket		89,349	86,568	89,349	86,568
Income tax payable		-	27,693	-	-
Other current financial liabilities		114,808	102,556	107,104	95,813
Other current liabilities					
Value added tax payable		60,264	52,831	56,580	36,125
Withholding tax deducted at source payable		14,764	39,536	12,605	37,340
Others		27,113	33,042	24,215	32,193
Total current liabilities		15,287,447	10,645,478	14,517,538	9,819,601
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	10	26,480,808	25,609,412	24,494,432	23,275,884
Lease liabilities, net of current portion		122,417	92,660	46,502	25,629
Debentures, net of current portion		31,560,868	37,057,372	31,560,868	37,057,372
Derivative financial liabilities		-	95,881	-	95,881
Unearned revenue from advertising management rights		-	-	7,496	8,120
Provision for long-term employee benefits		818,465	770,896	789,881	744,830
Deferred tax liabilities		3,350,370	3,108,955	3,350,370	3,108,955
Other non-current liabilities		11,691	9,013	9,026	6,348
Total non-current liabilities		62,344,619	66,744,189	60,258,575	64,323,019
Total liabilities		77,632,066	77,389,667	74,776,113	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 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
15,285,000,000 ordinary shares of Baht 1 each	<u>15,285,000</u>	<u>15,285,000</u>	<u>15,285,000</u>	<u>15,285,000</u>
Issued and 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	15,011,165	15,193,998	6,875,063	7,030,015
Other components of shareholders' equity	<u>570,772</u>	<u>244,792</u>	<u>6,676,686</u>	<u>6,433,181</u>
Equity attributable to shareholders of the Company	37,840,429	37,697,282	36,156,287	36,067,734
Non-controlling interests of the subsidiaries	<u>1,584</u>	<u>1,550</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>37,842,013</u>	<u>37,698,832</u>	<u>36,156,287</u>	<u>36,067,734</u>
Total liabilities and shareholders' equity	<u>115,474,079</u>	<u>115,088,499</u>	<u>110,932,400</u>	<u>110,210,354</u>
	-	-	-	-

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 June 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues					
Revenue from expressway business		1,942,442	1,402,884	1,663,403	1,193,469
Revenue from rail business		1,112,499	800,607	1,112,499	800,607
Revenue from commercial development business	11	206,542	199,290	187,027	185,178
Other income					
Interest income		46,863	59,677	46,165	59,147
Dividend income	2	330,465	271,113	330,465	271,113
Project management and maintenance incomes	2	-	-	144,000	57,000
Others		5,710	7,796	5,633	7,607
Total revenues		3,644,521	2,741,367	3,489,192	2,574,121
Expenses					
Cost of expressway business		579,962	335,578	504,765	295,337
Cost of rail business		1,080,582	1,128,019	1,080,582	1,128,019
Cost of commercial development business		62,826	57,738	89,926	86,594
Amortisation on rights to operate expressway sectors		222,091	149,831	166,244	109,616
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project		105,536	51,974	93,513	40,137
Selling expenses		20,325	19,681	7,003	6,842
Administrative expenses		284,113	263,486	257,350	244,881
Total expenses		2,355,435	2,006,307	2,199,383	1,911,426
Profit from operating activities		1,289,086	735,060	1,289,809	662,695
Finance cost		(582,770)	(549,260)	(560,430)	(527,993)
Profit before income tax (expenses) revenues		706,316	185,800	729,379	134,702
Income tax (expenses) revenues	12	(72,247)	14,796	(77,124)	25,184
Profit for the period		634,069	200,596	652,255	159,886
Profit attributable to:					
Equity holders of the Company		634,051	200,458	652,255	159,886
Non-controlling interests of the subsidiaries		18	138		
		634,069	200,596		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.04	0.01	0.04	0.01

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

(Unaudited but reviewed)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the period	<u>634,069</u>	<u>200,596</u>	<u>652,255</u>	<u>159,886</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>165,204</u>	<u>(30,051)</u>	<u>165,204</u>	<u>(30,051)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>165,204</u>	<u>(30,051)</u>	<u>165,204</u>	<u>(30,051)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain on change in value of equity instruments designated at fair value through other comprehensive income, net of income tax	<u>29,173</u>	<u>709,176</u>	<u>29,173</u>	<u>709,176</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>29,173</u>	<u>709,176</u>	<u>29,173</u>	<u>709,176</u>
Other comprehensive income for the period	<u>194,377</u>	<u>679,125</u>	<u>194,377</u>	<u>679,125</u>
Total comprehensive income for the period	<u>828,446</u>	<u>879,721</u>	<u>846,632</u>	<u>839,011</u>
Total comprehensive income attributable to:				
Equity holders of the Company	828,428	879,583	<u>846,632</u>	<u>839,011</u>
Non-controlling interests of the subsidiaries	<u>18</u>	<u>138</u>		
	<u>828,446</u>	<u>879,721</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 six-month period ended 30 June 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues					
Revenue from expressway business		3,849,347	3,276,220	3,288,075	2,788,833
Revenue from rail business		2,103,740	1,823,316	2,103,740	1,823,316
Revenue from commercial development business	11	402,643	414,051	365,345	374,817
Other income					
Interest income		95,920	120,169	94,808	119,214
Dividend income	2	330,465	271,113	330,465	271,113
Project management and maintenance incomes	2	-	-	219,000	114,000
Others		21,335	21,458	17,236	11,093
Total revenues		6,803,450	5,926,327	6,418,669	5,502,386
Expenses					
Cost of expressway business		956,351	756,060	840,077	656,835
Cost of rail business		2,268,369	2,335,392	2,268,369	2,335,392
Cost of commercial development business		124,761	112,215	177,561	164,022
Amortisation on rights to operate expressway sectors	6	423,695	343,624	316,365	254,046
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	7	183,209	132,797	159,085	108,895
Selling expenses		48,007	41,439	19,019	14,394
Administrative expenses		520,679	555,864	471,774	516,509
Total expenses		4,525,071	4,277,391	4,252,250	4,050,093
Operating profit		2,278,379	1,648,936	2,166,419	1,452,293
Finance cost		(1,152,636)	(1,081,326)	(1,108,318)	(1,037,908)
Profit before income tax expenses		1,125,743	567,610	1,058,101	414,385
Income tax expenses	12	(155,496)	(60,885)	(142,482)	(30,505)
Profit for the period		970,247	506,725	915,619	383,880
Profit attributable to:					
Equity holders of the Company		970,213	505,802	915,619	383,880
Non-controlling interests of the subsidiaries		34	923		
		970,247	506,725		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.06	0.03	0.06	0.03

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

(Unaudited but reviewed)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the period	<u>970,247</u>	<u>506,725</u>	<u>915,619</u>	<u>383,880</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>247,602</u>	<u>24,566</u>	<u>247,602</u>	<u>24,566</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>247,602</u>	<u>24,566</u>	<u>247,602</u>	<u>24,566</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain on change in value of equity instruments designated at fair value through other comprehensive income, net of income tax	<u>148,132</u>	<u>835,874</u>	<u>148,132</u>	<u>835,874</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>148,132</u>	<u>835,874</u>	<u>148,132</u>	<u>835,874</u>
Other comprehensive income for the period	<u>395,734</u>	<u>860,440</u>	<u>395,734</u>	<u>860,440</u>
Total comprehensive income for the period	<u>1,365,981</u>	<u>1,367,165</u>	<u>1,311,353</u>	<u>1,244,320</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,365,947	1,366,242	<u>1,311,353</u>	<u>1,244,320</u>
Non-controlling interests of the subsidiaries	<u>34</u>	<u>923</u>		
	<u>1,365,981</u>	<u>1,367,165</u>		

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

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

For the six-month period ended 30 June 2022

Consolidated financial statements

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

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(Unaudited but reviewed)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income		Total other	Total
	Issued and paid-up	Premium on	Appropriated -	Retained earnings	Cash flow	Fair value	components of	
	share capital	ordinary shares	statutory reserve	Unappropriated	hedge reserve	reserve	shareholders' equity	shareholders' equity
Balance as at 1 January 2021	15,285,000	5,816,938	1,464,000	7,651,651	(148,637)	6,454,536	6,305,899	36,523,488
Profit for the period	-	-	-	383,880	-	-	-	383,880
Other comprehensive income for the period	-	-	-	-	24,566	835,874	860,440	860,440
Total comprehensive income for the period	-	-	-	383,880	24,566	835,874	860,440	1,244,320
Dividend paid (Note 13)	-	-	-	(1,528,500)	-	-	-	(1,528,500)
Balance as at 30 June 2021	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,464,000</u>	<u>6,507,031</u>	<u>(124,071)</u>	<u>7,290,410</u>	<u>7,166,339</u>	<u>36,239,308</u>
Balance as at 1 January 2022	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	-	-	-	915,619	-	-	-	915,619
Other comprehensive income for the period	-	-	-	-	247,602	148,132	395,734	395,734
Total comprehensive income for the period	-	-	-	915,619	247,602	148,132	395,734	1,311,353
Transfer to retained earnings (Note 5)	-	-	-	152,229	-	(152,229)	(152,229)	-
Dividend paid (Note 13)	-	-	-	(1,222,800)	-	-	-	(1,222,800)
Balance as at 30 June 2022	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,502,600</u>	<u>6,875,063</u>	<u>170,897</u>	<u>6,505,789</u>	<u>6,676,686</u>	<u>36,156,287</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

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit before tax	1,125,743	567,610	1,058,101	414,385
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	38,658	42,010	36,252	33,607
Amortisation on right-of-use assets	34,539	32,429	21,583	22,120
Amortisation on intangible asset under concession agreements	620,768	489,485	489,314	376,005
Amortisation on other intangible assets	7,414	13,391	6,326	12,332
Bad debt expenses	115	-	97	-
Allowance for expected credit losses	3,608	1,536	3,549	1,011
Revenue recognition of unearned revenue from advertising management rights	-	-	(624)	(624)
Withholding tax deducted at source write-off	-	521	-	-
Loss on sale of investments in financial assets	45	-	45	-
Loss (gain) on fair value adjustments of financial assets	6,327	(3,619)	6,327	(3,619)
Gain on disposals/write-off of equipment and intangible asset under concession agreement of the MRT Blue Line Project	(2,877)	(3,052)	(2,950)	(3,052)
Project remuneration expense	139,181	128,763	139,181	128,763
Provision for long-term employee benefits	47,925	61,905	45,407	59,674
Unrealised loss (gain) on exchange rate	(215)	385	(215)	385
Effect of reduction in rental expenses	-	(607)	-	(65)
Interest income	(95,920)	(120,169)	(94,808)	(119,214)
Dividend income	(330,465)	(271,113)	(330,465)	(271,113)
Interest expenses	<u>1,132,885</u>	<u>1,067,848</u>	<u>1,088,756</u>	<u>1,024,807</u>
Profit from operating activities before changes in operating assets and liabilities	2,727,731	2,007,323	2,465,876	1,675,402
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(576)	(1,106)	(576)	(1,106)
Trade and other receivables	(47,293)	110,251	(76,158)	69,121
Receivable under the concession agreement	824,842	824,842	824,842	824,842
Other current assets	36,437	(69,933)	36,523	(58,869)
Other non-current assets	(2,713)	(565)	(753)	(969)
Cash paid for project remuneration	(1,386,424)	(1,321,590)	(1,386,424)	(1,321,590)
Operating liabilities increase (decrease)				
Trade and other payables	139,634	126,975	166,844	157,377
Unearned fare box revenue	15,750	(3,698)	15,750	(3,698)
Deposits on stored value ticket	2,781	(981)	2,781	(981)
Other current liabilities	(11,016)	(31,219)	(967)	(23,680)
Other non-current liabilities	2,678	(4,798)	2,678	(4,647)
Cash paid for long-term employee benefits	<u>(356)</u>	<u>-</u>	<u>(356)</u>	<u>-</u>
Net cash flows from operating activities	2,301,475	1,635,501	2,050,060	1,311,202
Cash received from interest income	95,920	120,169	94,808	119,214
Cash paid for income tax	<u>(102,985)</u>	<u>(106,567)</u>	<u>(65,118)</u>	<u>(59,064)</u>
Net cash flows from operating activities	<u>2,294,410</u>	<u>1,649,103</u>	<u>2,079,750</u>	<u>1,371,352</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 six-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Cash received from sales of financial assets designated at FVTPL	170,000	-	170,000	-
Cash received from sale of financial assets designated at FVOCI	334,321	-	334,321	-
Cash paid for purchase of investments in subsidiary	-	(123,150)	-	(123,150)
Cash received from dividend income	330,465	271,113	330,465	271,113
Cash received from sales of equipment	3,538	3,364	3,279	3,364
Purchase of equipment	(5,833)	(39,733)	(12,018)	(39,292)
Cash paid for the improvement of expressway	(229,546)	(502,563)	(204,797)	(428,603)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(214,258)	(653,110)	(208,573)	(649,263)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(14,810)	(36,085)	(14,810)	(36,085)
Increase in other intangible assets	-	(1,178)	-	(1,178)
Net cash flows from (used in) investing activities	373,877	(1,081,342)	397,867	(1,003,094)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	6,900,000	3,200,000	6,900,000	3,200,000
Repayment of short-term loans from financial institutions	(7,400,000)	(5,000,000)	(7,400,000)	(5,000,000)
Cash received from long-term loans from financial institutions	3,000,000	5,000,000	3,000,000	5,000,000
Repayment of long-term loans from financial institutions	(1,772,102)	(2,583,060)	(1,430,882)	(2,270,880)
Cash received from debentures	-	6,000,000	-	6,000,000
Cash paid for redemption of debentures	(1,000,000)	(4,615,000)	(1,000,000)	(4,615,000)
Cash payment for lease liabilities	(34,875)	(34,776)	(21,570)	(24,178)
Cash paid for financial fees	(9,219)	(24,934)	(9,219)	(24,934)
Interest paid	(1,005,528)	(975,133)	(970,216)	(935,480)
Dividend paid	(1,222,800)	(1,528,500)	(1,222,800)	(1,528,500)
Net cash flows used in financing activities	(2,544,524)	(561,403)	(2,154,687)	(198,972)
Net increase in cash and cash equivalents	123,763	6,358	322,930	169,286
Cash and cash equivalents at beginning of period	1,131,368	1,613,584	595,974	1,214,091
Cash and cash equivalents at end of period	1,255,131	1,619,942	918,904	1,383,377
	-		-	
Supplemental cash flows information				
Non-cash items consist of:				
Increase in other payable from acquisition of equipment	-	7,623	-	7,623
Increase in other payable from acquisition of other intangible assets	-	25	-	25
Increase in payable from cost of expressway improvement	-	25,762	-	19,994
Increase in right-of-use assets from lease liabilities	78,116	45,579	53,815	41,187

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

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Notes to the interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2022

1. General information

1.1 Coronavirus disease 2019 Pandemic

The spread of Covid-19 variants is impacting most businesses and industries, including the business activities of the Group in terms of commuter numbers on both the expressway and metro systems. This situation may introduce uncertainties and impact the operating environment of the business. The Group's management has continuously monitored ongoing developments and assessed the financial impact on assets, provisions and contingent liabilities. The Group's management 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 and six-month periods ended 30 June 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 30 June				
	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	-	80	-	80	Based on contracts
Cost of expressway improvement	57	172	53	157	Based on contracts
Expressway and civil works maintenance expenses	93	156	93	156	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	-	Based on contracts
Project management and maintenance incomes	-	-	144	57	Based on contracts
Commercial development management fee	-	-	60	60	Based on contract
Purchase of vehicles	-	-	7	-	Agreed between the parties
<u>Transactions with related companies</u>					
Interest income from M&E Systems	45	56	45	56	FDR plus stipulated margin per annum
Dividend income	330	271	330	271	As declared
Cost of commercial development	5	3	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	71	41	71	41	Concession agreement
Remuneration from commercial development	5	4	5	4	Concession agreement
Property tax	-	1	-	1	At the rates charged by Bangkok Metropolitan Administration

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with major shareholder</u>					
Cost of rail projects	25	137	25	137	Based on contracts
Cost of expressway improvement	170	492	153	449	Based on contracts
Expressway and civil works maintenance expenses	319	313	319	313	Based on contracts
Office rental and service expenses	4	4	-	-	Based on contracts
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	2	1	Based on contracts
Project management and maintenance incomes	-	-	219	114	Based on contracts
Commercial development management fee	-	-	120	120	Based on contract
Purchase of vehicles	-	-	7	-	Agreed between the parties

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with related companies</u>					
Interest income from M&E Systems	92	114	92	114	FDR plus stipulated margin per annum
Dividend income	330	271	330	271	As declared
Cost of commercial development	9	6	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	130	120	130	120	Concession agreement
Remuneration from commercial development	9	9	9	9	Concession agreement
Property tax	-	1	-	1	At the rates charged by Bangkok Metropolitan Administration
Utility expenses	1	1	1	1	Based on contract

As at 30 June 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	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade and other receivables (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiary	-	-	330	220
Related company	372,971	356,058	372,971	356,058
Total	372,971	356,058	373,301	356,278
<u>Other receivables</u>				
Subsidiary	-	-	51,496	20,330
<u>Guarantees for rental</u>				
Major shareholder	2,871	1,914	-	-
<u>Advance payment under service contract</u>				
Major shareholder	4,777	37,611	4,777	35,036
<u>Receivable under the concession agreement (Note 4)</u>				
Related company	6,736,207	7,561,049	6,736,207	7,561,049
<u>Prepaid project remuneration</u>				
Related company	11,024,658	9,775,518	11,024,658	9,775,518

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<u>Trade and other payables (Note 9)</u>				
Subsidiary	-	-	21,400	21,443
Major shareholder	161,273	85,757	161,141	79,667
Related companies	249,394	234,429	249,390	234,425
Total	410,667	320,186	431,931	335,535
<u>Retention guarantees</u>				
Major shareholder	100,965	87,990	96,650	84,862
<u>Guarantees for rental</u>				
Subsidiary	-	-	723	723
<u>Unearned revenue from advertising management rights</u>				
Subsidiary	-	-	8,745	9,369

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 2022 and 2021, the Group had employee benefit expenses payable to their directors and managements as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	27,237	34,202	23,536	29,521
Post-employment benefits	1,278	1,869	1,055	1,664
Total	28,515	36,071	24,591	31,185

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	46,092	60,900	38,801	51,796
Post-employment benefits	2,544	3,769	2,098	3,328
Total	48,636	64,669	40,899	55,124

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	30 June	31 December
	2022	2021
	(Audited)	(Audited)
<u>Trade receivables</u>		
Trade receivables		
- Related parties (Note 2)	372,971	356,058
- Unrelated parties	140,373	112,043
Less: Allowance for expected credit losses	(6,807)	(3,199)
Total trade receivables - net	506,537	464,902
<u>Other receivables</u>		
Other receivables		
- Related parties (Note 2)	-	-
- Unrelated parties	3,040	2,263
Accrued income	7,245	6,087
Total other receivables	10,285	8,350
Trade and other receivables - net	516,822	473,252

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 30 June 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).

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2022	3,199	2,696
Provision for expected credit losses	3,608	3,549
As at 30 June 2022	6,807	6,245

(Unaudited but reviewed)

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	(824,842)
Net book value as at 30 June 2022	6,736,207
Current	1,649,683
Non-current	5,086,524
Total receivable under the concession agreement	6,736,207

As at 30 June 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	
	30 June 2022	31 December 2021
		(Audited)
Equity instruments designated at FVOCI		
Equity instruments of listed companies		
- CK Power Public Company Limited	7,589,318	7,148,954
- TTW Public Company Limited	7,737,450	8,326,970
Equity instruments of non-listed company		
- Asia Era One Company Limited	434,000	434,000
Derivative designated as hedging instruments		
Interest rate swap contracts	213,621	-
Cross currency and interest rate swap contracts	122,252	-
Total other non-current financial assets	16,096,641	15,909,924

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 six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	31,920,531	27,241,675
Increase during the period - at cost	171,208	154,040
Amortisation for the period	(423,695)	(316,365)
Net book value as at 30 June 2022	<u>31,668,044</u>	<u>27,079,350</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 six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	45,368,623	45,095,804
Increase during the period - at cost	185,535	179,850
Disposals/Write-off	(24)	-
Amortisation for the period	(183,209)	(159,085)
Net book value as at 30 June 2022	<u>45,370,925</u>	<u>45,116,569</u>

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 six-month period ended 30 June 2022 is summarised below.

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
Net book value as at 1 January 2022	676,753	
Increase during the period - at cost	10,681	
Amortisation for the period	(13,864)	
Net book value as at 30 June 2022	<u>673,570</u>	

(Unaudited but reviewed)

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	324,994	305,189	346,258	320,538
Trade payables - unrelated parties	449,127	594,979	426,430	537,785
Accrued expenses - related parties (Note 2)	85,673	14,997	85,673	14,997
Accrued expenses - unrelated parties	408,258	325,195	376,216	299,000
Accrued interest	215,634	227,327	215,457	226,928
Other payables	41,488	24,726	40,573	23,290
Total trade and other payables	<u>1,525,174</u>	<u>1,492,413</u>	<u>1,490,607</u>	<u>1,422,538</u>

10. Long-term loans from financial institutions

Movements in the long-term loans account for the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2022	29,022,037	26,016,397
Add: Draw down during the period	3,000,000	3,000,000
Less: Repayment during the period	(1,772,102)	(1,430,882)
Add: Loss from the cross currency and interest rate swap contract	122,107	122,107
Balance as at 30 June 2022	30,372,042	27,707,622
Less: Current portion	(4,158,724)	(3,461,764)
Add: Deferred financial fees	267,490	248,574
Long-term loans - net of current portion	<u>26,480,808</u>	<u>24,494,432</u>

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.

(Unaudited but reviewed)

During the period, the Company drew down USD 91 million, equivalent to Baht 3,000 million. On the draw down date, 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 these transactions.

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 30 June 2022, the long-term credit facilities had been fully 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 and six-month periods ended 30 June 2022, consisting of revenue on expressway system amounting to Baht 10 million and Baht 24 million, respectively (2021: Baht 12 million and Baht 24 million, respectively) and revenue on rail system amounting to Baht 177 million and Baht 341 million, respectively (2021: Baht 173 million and Baht 351 million, respectively). This included revenue from advertising management rights for the three-month and six-month periods ended 30 June 2022 amounting to Baht 0.3 million and Baht 0.6 million, respectively (2021: Baht 0.3 million and Baht 0.6 million, respectively).

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 (revenues) for the three-month and six-month periods ended 30 June 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	(11,130)	10,768	-	-
Adjustment in respect of income tax of previous year	(110)	(33)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	83,487	(25,531)	77,124	(25,184)
Income tax expenses (revenues) reported in the				
income statement	<u>72,247</u>	<u>(14,796)</u>	<u>77,124</u>	<u>(25,184)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	8,286	31,862	-	-
Adjustment in respect of income tax of previous year	(110)	(33)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	147,320	29,056	142,482	30,505
Income tax expenses reported in the income statement	<u>155,496</u>	<u>60,885</u>	<u>142,482</u>	<u>30,505</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax related to				
- Gain (loss) from cash flow hedges	41,300	(7,513)	41,300	(7,513)
- Gain from the change in value of equity instruments designated at FVOCI	7,293	177,295	7,293	177,295
Total	<u>48,593</u>	<u>169,782</u>	<u>48,593</u>	<u>169,782</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax related to				
- Gain from cash flow hedges	61,900	6,141	61,900	6,141
- Gain from the change in value of equity instruments designated at FVOCI	590	208,969	590	208,969
Total	<u>62,490</u>	<u>215,110</u>	<u>62,490</u>	<u>215,110</u>

13. Dividends

Dividends declared for the six-month periods ended 30 June 2022 and 2021 in the consolidated and separate financial statements consisted of the following:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>For the six-month period ended 30 June 2022</u>				
Dividend of the year 2021	Annual General Meeting of the shareholders on 4 April 2022	<u>1,223</u>	<u>0.08</u>	27 April 2022
<u>For the six-month period ended 30 June 2021</u>				
Dividend of the year 2020	Annual General Meeting of the shareholders on 28 April 2021	<u>1,529</u>	<u>0.10</u>	25 May 2021

(Unaudited but reviewed)

14. Segment information

Operating segment information is reported in a manner consistent with the reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assessed its performance.

Revenue and profit or loss information segments of the Group for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June													
	Expressway		Rail		Commercial		Other		Total		Elimination of			
	business		business		development						inter-segment			
	segment ¹⁾		segment ²⁾		business segment ³⁾		segments ⁴⁾		Segments		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	1,942	1,403	1,113	801	207	199	-	-	3,262	2,403	-	-	3,262	2,403
Inter-segment revenues	-	-	-	-	61	60	144	57	205	117	(205)	(117)	-	-
Total revenues	<u>1,942</u>	<u>1,403</u>	<u>1,113</u>	<u>801</u>	<u>268</u>	<u>259</u>	<u>144</u>	<u>57</u>	<u>3,467</u>	<u>2,520</u>	<u>(205)</u>	<u>(117)</u>	<u>3,262</u>	<u>2,403</u>
Segment profit (loss)	1,140	917	(58)	(364)	129	126	-	-	1,211	679	-	-	1,211	679
Unallocated income and expenses:														
Interest income													47	60
Other income													336	279
Selling expenses													(20)	(20)
Administrative expenses													(285)	(263)
Finance cost													(583)	(549)
Income tax (expenses) revenues													(72)	15
Non-controlling interests of the subsidiaries													-	-
Profit for the period to equity holders of the Company													634	201

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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>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	3,849	3,276	2,104	1,824	403	414	-	-	6,356	5,514	-	-	6,356	5,514
Inter-segment revenues	-	-	-	-	122	121	219	114	341	235	(341)	(235)	-	-
Total revenues	<u>3,849</u>	<u>3,276</u>	<u>2,104</u>	<u>1,824</u>	<u>525</u>	<u>535</u>	<u>219</u>	<u>114</u>	<u>6,697</u>	<u>5,749</u>	<u>(341)</u>	<u>(235)</u>	<u>6,356</u>	<u>5,514</u>
Segment profit (loss)	2,469	2,176	(317)	(614)	247	272	-	-	2,399	1,834	-	-	2,399	1,834
Unallocated income and expenses:														
Interest income													96	120
Other income													352	293
Selling expenses													(48)	(42)
Administrative expenses													(521)	(556)
Finance cost													(1,153)	(1,081)
Income tax expenses													(155)	(61)
Non-controlling interests of the subsidiaries													-	(1)
Profit for the period to equity holders of the Company													<u>970</u>	<u>506</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 the Bang Pa-In - Pak Kret expressway project of the subsidiary.

15. Commitments and contingent liabilities

15.1 Capital commitments

The Group has capital commitments as follows:

	30 June 2022	31 December 2021
		(Audited)
a) Performance improvement for farebox collection systems	Baht 61 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 32 million	Baht 172 million
e) Telecommunication equipments	Baht 49 million	Baht 120 million
f) Other capital commitments	Baht 5 million	Baht 6 million

15.2 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									
	30 June 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	1,609	-	4	-	379	1,600	-	4	-	379
In over 1 year and up to 5 years	4,809	2	16	1	1,170	5,059	2	17	1	1,360
In over 5 years	1,621	2	10	-	-	2,061	2	11	-	-

15.3 Commitments under various service agreements

The Group has commitments under various service agreements as follows:

	(Unit: Million Baht)	
	30 June 2022	31 December 2021
		(Audited)
Payable:		
In up to 1 year	420	325
In over 1 year and up to 5 years	464	244

15.4 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)	
	30 June 2022	31 December 2021
		(Audited)
Payable:		
In up to 1 year	8	8
In over 1 year and up to 4 years	3	3

15.5 Guarantees

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

	(Unit: Million Baht)	
	30 June 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)

15.6 Other commitments

	(Unit: Million Baht)	
	30 June 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)	5	56
c) Commitment in respect of the procurement of M&E equipment		
contract (paid within one year)	21	4

16. Financial Instruments

16.1 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 30 June 2022, the book value of the Company's debentures was Baht 39,085 million, whereas the fair value was Baht 38,837 million (31 December 2021: the book value was Baht 40,085 million, whereas the fair value was Baht 41,092 million).

16.2 Fair value hierarchy

As at 30 June 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
Assets measured at fair value				
Financial assets measured at FVTPL				
- Unit trusts	-	589	-	589
Financial assets measured at FVOCI				
- Listed equities	15,327	-	-	15,327
- Non-listed equities	-	-	434	434
- Derivative				
Interest rate swap contracts	-	214	-	214
Cross currency and Interest rate swap contracts	-	122	-	122

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value are disclosed				
Debentures	-	38,837	-	38,837

17. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 11 August 2022.