

Bangkok Expressway and Metro Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2022, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month 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 November 2022

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,872,745	1,131,368	1,599,331	595,974
Bank deposit for unearned fare box revenue		225,831	225,201	225,831	225,201
Trade and other receivables	3	543,554	473,252	694,335	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		345,002	120,972	343,403	115,868
Other current financial assets		1,639,837	765,671	1,639,837	765,671
Other current assets					
Prepaid expenses		152,120	92,564	146,001	88,690
Advance payment for service contracts		8,273	44,566	8,243	41,991
Spare parts		46,845	26,633	46,845	26,633
Others		10,777	10,730	4,668	5,137
Total current assets		6,494,667	4,540,640	6,358,177	3,989,683
Non-current assets					
Receivable under the concession agreement, net of current portion	4	4,674,103	5,911,366	4,674,103	5,911,366
Other non-current financial assets	5	15,054,911	15,909,924	15,054,911	15,909,924
Investments in subsidiaries		-	-	767,730	767,730
Investment properties		120,357	120,357	120,357	120,357
Building and equipment		338,507	383,985	324,589	360,192
Right-of-use assets		182,890	139,696	85,957	51,764
Rights to operate expressway sectors	6	31,786,346	31,920,531	27,136,799	27,241,675
Intangible asset under concession agreement of					
the MRT Blue Line Project	7	45,330,607	45,368,623	45,076,407	45,095,804
Project cost of the MRT Chalong Ratchadham Line	8	663,822	676,753	663,822	676,753
Prepaid project remuneration	2	11,743,567	9,775,518	11,743,567	9,775,518
Other intangible assets		37,336	48,351	36,284	45,676
Deferred tax assets		12,425	16,311	-	-
Other non-current assets		31,301	276,444	11,274	263,912
Total non-current assets		109,976,172	110,547,859	105,695,800	106,220,671
Total assets		116,470,839	115,088,499	112,053,977	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 September 2022

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		-	2,000,000	-	2,000,000
Trade and other payables	9	2,085,866	1,492,413	2,032,985	1,422,538
Current portion of long-term loans from financial institutions	10	4,165,984	3,544,204	3,461,764	2,861,764
Current portion of lease liabilities		64,128	44,749	41,148	25,374
Current portion of debentures	11	5,500,000	3,000,000	5,500,000	3,000,000
Unearned fare box revenue		243,238	221,886	243,238	221,886
Deposits on stored value ticket		91,106	86,568	91,106	86,568
Income tax payable		195	27,693	-	-
Other current financial liabilities		88,103	102,556	84,533	95,813
Other current liabilities					
Value added tax payable		63,149	52,831	59,964	36,125
Withholding tax deducted at source payable		18,235	39,536	15,670	37,340
Others		23,678	33,042	22,221	32,193
Total current liabilities		12,343,682	10,645,478	11,552,629	9,819,601
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	10	26,078,678	25,609,412	24,265,172	23,275,884
Lease liabilities, net of current portion		117,906	92,660	45,249	25,629
Debentures, net of current portion	11	36,056,223	37,057,372	36,056,223	37,057,372
Derivative financial liabilities		-	95,881	-	95,881
Unearned revenue from advertising management rights		-	-	7,184	8,120
Provision for long-term employee benefits		842,427	770,896	812,584	744,830
Deferred tax liabilities		3,259,323	3,108,955	3,259,323	3,108,955
Other non-current liabilities		9,767	9,013	6,526	6,348
Total non-current liabilities		66,364,324	66,744,189	64,452,261	64,323,019
Total liabilities		78,708,006	77,389,667	76,004,890	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 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 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	15,873,952	15,193,998	7,709,857	7,030,015
Other components of shareholders' equity	<u>(371,222)</u>	<u>244,792</u>	<u>5,734,692</u>	<u>6,433,181</u>
Equity attributable to shareholders of the Company	37,761,222	37,697,282	36,049,087	36,067,734
Non-controlling interests of the subsidiaries	<u>1,611</u>	<u>1,550</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>37,762,833</u>	<u>37,698,832</u>	<u>36,049,087</u>	<u>36,067,734</u>
Total liabilities and shareholders' equity	<u>116,470,839</u>	<u>115,088,499</u>	<u>112,053,977</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 September 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		2,146,446	1,277,692	1,840,614	1,091,351
Revenue from rail business		1,350,719	700,186	1,350,719	700,186
Revenue from commercial development business	12	241,534	175,595	208,224	165,723
Other income					
Interest income		44,663	54,820	44,472	54,614
Dividend income	2	221,071	221,070	221,071	221,070
Project management and maintenance incomes	2	-	-	265,670	57,000
Others		558	2,808	308	3,114
Total revenues		4,004,991	2,432,171	3,931,078	2,293,058
Expenses					
Cost of expressway business		454,459	343,932	523,478	302,856
Cost of rail business		1,190,664	972,323	1,190,664	972,323
Cost of commercial development business		64,467	51,269	83,072	82,411
Amortisation on rights to operate expressway sectors		250,650	129,387	190,542	95,196
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project		134,185	39,953	122,186	27,854
Selling expenses		26,915	21,027	14,070	7,292
Administrative expenses		251,361	243,363	233,766	225,837
Total expenses		2,372,701	1,801,254	2,357,778	1,713,769
Operating profit		1,632,290	630,917	1,573,300	579,289
Finance cost		(604,395)	(549,376)	(582,696)	(528,681)
Profit before income tax (expenses) revenues		1,027,895	81,541	990,604	50,608
Income tax (expenses) revenues	13	(165,081)	26,838	(155,810)	32,841
Profit for the period		862,814	108,379	834,794	83,449
Profit attributable to:					
Equity holders of the Company		862,787	108,382	834,794	83,449
Non-controlling interests of the subsidiaries		27	(3)		
		862,814	108,379		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.06	0.01	0.05	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 September 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>862,814</u>	<u>108,379</u>	<u>834,794</u>	<u>83,449</u>
Other comprehensive income				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain (loss) from cash flow hedges, net of income tax	<u>(11,828)</u>	<u>7,795</u>	<u>(11,828)</u>	<u>7,795</u>
Other comprehensive income to be reclassified to profit or loss				
in subsequent periods, net of income tax	<u>(11,828)</u>	<u>7,795</u>	<u>(11,828)</u>	<u>7,795</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Loss on change in value of equity instruments designated at				
fair value through other comprehensive income, net of income tax	<u>(930,166)</u>	<u>(171,575)</u>	<u>(930,166)</u>	<u>(171,575)</u>
Actuarial gain, net of income tax	<u>-</u>	<u>173,601</u>	<u>-</u>	<u>173,601</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods, net of income tax	<u>(930,166)</u>	<u>2,026</u>	<u>(930,166)</u>	<u>2,026</u>
Other comprehensive income for the period	<u>(941,994)</u>	<u>9,821</u>	<u>(941,994)</u>	<u>9,821</u>
Total comprehensive income for the period	<u>(79,180)</u>	<u>118,200</u>	<u>(107,200)</u>	<u>93,270</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>(79,207)</u>	<u>118,203</u>	<u>(107,200)</u>	<u>93,270</u>
Non-controlling interests of the subsidiaries	<u>27</u>	<u>(3)</u>		
	<u>(79,180)</u>	<u>118,200</u>		

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

(Unaudited but reviewed)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries**Income statement****For the nine-month period ended 30 September 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		5,995,793	4,553,912	5,128,689	3,880,184
Revenue from rail business		3,454,459	2,523,502	3,454,459	2,523,502
Revenue from commercial development business	12	644,177	589,646	573,569	540,540
Other income					
Interest income		140,583	174,989	139,280	173,828
Dividend income	2	551,536	492,183	551,536	492,183
Project management and maintenance incomes	2	-	-	484,670	171,000
Others		21,893	24,266	17,544	14,207
Total revenues		10,808,441	8,358,498	10,349,747	7,795,444
Expenses					
Cost of expressway business		1,410,810	1,099,992	1,363,555	959,691
Cost of rail business		3,459,033	3,307,715	3,459,033	3,307,715
Cost of commercial development business		189,228	163,484	260,633	246,433
Amortisation on rights to operate expressway sectors	6	674,345	473,011	506,907	349,242
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	7	317,394	172,750	281,271	136,749
Selling expenses		74,922	62,466	33,089	21,686
Administrative expenses		772,040	799,227	705,540	742,346
Total expenses		6,897,772	6,078,645	6,610,028	5,763,862
Operating profit		3,910,669	2,279,853	3,739,719	2,031,582
Finance cost		(1,757,031)	(1,630,702)	(1,691,014)	(1,566,589)
Profit before income tax (expenses) revenues		2,153,638	649,151	2,048,705	464,993
Income tax (expenses) revenues	13	(320,577)	(34,047)	(298,292)	2,336
Profit for the period		1,833,061	615,104	1,750,413	467,329
Profit attributable to:					
Equity holders of the Company		1,833,000	614,184	1,750,413	467,329
Non-controlling interests of the subsidiaries		61	920		
		<u>1,833,061</u>	<u>615,104</u>		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.12	0.04	0.11	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 nine-month period ended 30 September 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>1,833,061</u>	<u>615,104</u>	<u>1,750,413</u>	<u>467,329</u>
Other comprehensive income				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain from cash flow hedges, net of income tax	<u>235,774</u>	<u>32,361</u>	<u>235,774</u>	<u>32,361</u>
Other comprehensive income to be reclassified to profit or loss				
in subsequent periods, net of income tax	<u>235,774</u>	<u>32,361</u>	<u>235,774</u>	<u>32,361</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain (loss) on change in value of equity instruments designated at				
fair value through other comprehensive income, net of income tax	<u>(782,034)</u>	<u>664,299</u>	<u>(782,034)</u>	<u>664,299</u>
Actuarial gain, net of income tax	<u>-</u>	<u>173,601</u>	<u>-</u>	<u>173,601</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods, net of income tax	<u>(782,034)</u>	<u>837,900</u>	<u>(782,034)</u>	<u>837,900</u>
Other comprehensive income for the period	<u>(546,260)</u>	<u>870,261</u>	<u>(546,260)</u>	<u>870,261</u>
Total comprehensive income for the period	<u>1,286,801</u>	<u>1,485,365</u>	<u>1,204,153</u>	<u>1,337,590</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>1,286,740</u>	<u>1,484,445</u>	<u>1,204,153</u>	<u>1,337,590</u>
Non-controlling interests of the subsidiaries	<u>61</u>	<u>920</u>		
	<u>1,286,801</u>	<u>1,485,365</u>		

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

(Unaudited but reviewed)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

Consolidated financial statements

	Consolidated financial statements										
	Equity attributable to the shareholders of the Company										Total
	Capital deficit from change in shareholding in subsidiaries					Other components of shareholders' equity			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	
						Retained earnings	Other comprehensive income	Total other components of shareholders' equity			
	Issued and paid-up share capital	Premium on ordinary shares		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	-	-	-	-	614,184	-	-	-	614,184	920	615,104
Other comprehensive income for the period	-	-	-	-	173,601	32,361	664,299	696,660	870,261	-	870,261
Total comprehensive income for the period	-	-	-	-	787,785	32,361	664,299	696,660	1,484,445	920	1,485,365
Investment in subsidiary	-	-	(81,405)	-	-	-	-	-	(81,405)	(41,745)	(123,150)
Dividend paid (Note 14)	-	-	-	-	(1,528,500)	-	-	-	(1,528,500)	-	(1,528,500)
Balance as at 30 September 2021	15,285,000	5,816,938	(346,046)	1,464,000	14,831,877	(116,276)	930,446	814,170	37,865,939	1,501	37,867,440
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	-	-	-	-	1,833,000	-	-	-	1,833,000	61	1,833,061
Other comprehensive income for the period	-	-	-	-	-	235,774	(782,034)	(546,260)	(546,260)	-	(546,260)
Total comprehensive income for the period	-	-	-	-	1,833,000	235,774	(782,034)	(546,260)	1,286,740	61	1,286,801
Transfer to retained earnings (Note 5)	-	-	-	-	69,754	-	(69,754)	(69,754)	-	-	-
Dividend paid (Note 14)	-	-	-	-	(1,222,800)	-	-	-	(1,222,800)	-	(1,222,800)
Balance as at 30 September 2022	15,285,000	5,816,938	(346,046)	1,502,600	15,873,952	159,069	(530,291)	(371,222)	37,761,222	1,611	37,762,833

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income		Total other	Total
							components of	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated - statutory reserve	Unappropriated	Cash flow hedge reserve	Fair value 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	-	-	-	467,329	-	-	-	467,329
Other comprehensive income for the period	-	-	-	173,601	32,361	664,299	696,660	870,261
Total comprehensive income for the period	-	-	-	640,930	32,361	664,299	696,660	1,337,590
Dividend paid (Note 14)	-	-	-	(1,528,500)	-	-	-	(1,528,500)
Balance as at 30 September 2021	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,464,000</u>	<u>6,764,081</u>	<u>(116,276)</u>	<u>7,118,835</u>	<u>7,002,559</u>	<u>36,332,578</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	-	-	-	1,750,413	-	-	-	1,750,413
Other comprehensive income for the period	-	-	-	-	235,774	(782,034)	(546,260)	(546,260)
Total comprehensive income for the period	-	-	-	1,750,413	235,774	(782,034)	(546,260)	1,204,153
Transfer to retained earnings (Note 5)	-	-	-	152,229	-	(152,229)	(152,229)	-
Dividend paid (Note 14)	-	-	-	(1,222,800)	-	-	-	(1,222,800)
Balance as at 30 September 2022	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,502,600</u>	<u>7,709,857</u>	<u>159,069</u>	<u>5,575,623</u>	<u>5,734,692</u>	<u>36,049,087</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 nine-month period ended 30 September 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	2,153,638	649,151	2,048,705	464,993
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	57,809	57,871	54,308	47,512
Amortisation on right-of-use assets	50,847	49,145	31,787	33,468
Amortisation on intangible asset under concession agreements	1,012,670	666,562	809,109	506,792
Amortisation on other intangible assets	11,015	20,107	9,392	18,408
Bad debt expenses	369	-	97	-
Allowance for expected credit losses (reversal)	(2,054)	2,633	(1,639)	2,213
Revenue recognition of unearned revenue from advertising management rights	-	-	(936)	(936)
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	5,789	(3,721)	5,789	(3,721)
Gain on disposals/write-off of equipment and intangible asset under concession agreement of the MRT Blue Line Project	(2,877)	(3,393)	(2,950)	(3,393)
Project remuneration expense	242,224	158,643	242,224	158,643
Provision for long-term employee benefits	71,887	69,316	68,110	65,971
Unrealised loss on exchange	266	298	266	298
Effect of reduction in rental expenses	-	(2,269)	-	(65)
Interest income	(140,583)	(174,989)	(139,280)	(173,828)
Dividend income	(551,536)	(492,183)	(551,536)	(492,183)
Interest expenses	1,729,323	1,612,501	1,663,506	1,548,933
Profit from operating activities before changes in operating assets and liabilities	4,638,832	2,610,193	4,236,997	2,173,105
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(630)	(703)	(630)	(703)
Trade and other receivables	(67,223)	154,942	(216,754)	106,089
Receivable under the concession agreement	1,237,263	1,237,263	1,237,263	1,237,263
Other current assets	(34,993)	(109,420)	(34,780)	(97,663)
Other non-current assets	(3,304)	236	(1,022)	(1,852)
Cash paid for project remuneration	(2,165,570)	(1,992,696)	(2,165,570)	(1,992,696)
Operating liabilities increase (decrease)				
Trade and other payables	320,116	14,766	393,016	88,790
Unearned farebox revenue	21,352	(8,592)	21,352	(8,592)
Deposits on stored value ticket	4,538	(2,073)	4,538	(2,073)
Other current liabilities	(34,489)	(8,731)	(19,083)	2,696
Other non-current liabilities	754	(3,628)	178	(3,477)
Cash paid for long-term employee benefits	(356)	-	(356)	-
Net Cash flows from operating activities	3,916,290	1,891,557	3,455,149	1,500,887
Cash received from interest income	139,189	174,261	138,077	173,307
Cash received from withholding tax	117,424	2,932	117,424	-
Cash paid for income tax	(149,766)	(155,869)	(102,157)	(85,462)
Net cash flows from operating activities	4,023,137	1,912,881	3,608,493	1,588,732

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

(Unaudited but reviewed)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from sales of financial assets designated at FVTPL	170,000	-	170,000	-
Cash paid for purchase of financial assets designated at FVTPL	(1,050,000)	-	(1,050,000)	-
Cash received from sale of financial assets designated at FVOCI	334,321	-	334,321	-
Cash paid for purchase of investment in subsidiary	-	(123,150)	-	(123,150)
Cash received from dividend income	551,536	492,183	551,536	492,183
Cash received from sales of equipment	3,538	4,540	3,279	4,540
Purchase of equipment	(13,933)	(71,917)	(19,706)	(69,104)
Cash paid for the improvement of expressway	(493,779)	(644,568)	(411,771)	(558,804)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(330,505)	(1,019,098)	(312,977)	(1,011,181)
Cash paid for the MRT Chalong Ratchadham Line	(23,353)	(47,226)	(23,353)	(47,226)
Increase in other intangible assets	-	(3,231)	-	(3,195)
Net cash flows used in investing activities	(852,175)	(1,412,467)	(758,671)	(1,315,937)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	8,100,000	3,200,000	8,100,000	3,200,000
Repayment of short-term loans from financial institutions	(10,100,000)	(5,000,000)	(10,100,000)	(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	(2,378,153)	(2,968,500)	(1,866,323)	(2,656,320)
Cash received from debentures	4,500,000	6,000,000	4,500,000	6,000,000
Cash paid for redemption of debentures	(3,000,000)	(4,615,000)	(3,000,000)	(4,615,000)
Cash payment for lease liabilities	(51,859)	(50,546)	(32,167)	(36,083)
Cash paid for financial fees	(15,953)	(24,987)	(15,953)	(24,987)
Interest paid	(1,260,820)	(1,213,868)	(1,209,222)	(1,155,844)
Dividend paid	(1,222,800)	(1,528,500)	(1,222,800)	(1,528,500)
Net cash flows used in financing activities	(2,429,585)	(1,201,401)	(1,846,465)	(816,734)
Net increase (decrease) in cash and cash equivalents	741,377	(700,987)	1,003,357	(543,939)
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	1,872,745	912,597	1,599,331	670,152

Supplemental cash flows information

Non-cash items consist of:

Increase in other payable from acquisition of equipment	-	3,012	-	617
Increase in payable from cost of expressway improvement	46,381	49,679	-	34,997
Increase in payable from the MRT Chalong Ratchadham Line	-	9,304	-	9,304
Increase in right-of-use assets from lease liabilities	94,041	44,776	65,980	40,433

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

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Notes to the interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2022

1. General information

1.1 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.

1.2 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.

1.3 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 nine-month periods ended 30 September 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 September				
	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 expressway improvement	362	152	248	143	Based on contracts
Expressway and civil works maintenance expenses	169	15	283	15	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 and maintenance incomes	-	-	266	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	43	53	43	53	FDR plus stipulated margin per annum
Dividend income	221	221	221	221	As declared
Cost of commercial development	4	1	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	98	25	98	25	Concession agreement
Remuneration from commercial development	5	4	5	4	Concession agreement
Property tax	13	2	13	2	At the rates charged by Bangkok Metropolitan Administration
Utility expenses	1	1	1	1	Based on contract

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	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	532	644	401	592	Based on contracts
Expressway and civil works maintenance expenses	488	328	602	328	Based on contracts
Office rental and service expenses	6	6	-	-	Based on contracts
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	3	2	Based on contracts
Project management and maintenance incomes	-	-	485	171	Based on contract
Commercial development management fee	-	-	180	180	Based on contract
Purchase of vehicles	-	-	7	-	Agreed between the parties
<u>Transactions with related companies</u>					
Interest income from M&E Systems	135	167	135	167	FDR plus stipulated margin per annum
Dividend income	552	492	552	492	As declared
Cost of commercial development	13	7	-	-	Agreed between the parties
Remuneration from fare box (Inclusive of VAT)	228	145	228	145	Concession agreement
Remuneration from commercial development	14	13	14	13	Concession agreement
Property tax	13	3	13	3	At the rates charged by Bangkok Metropolitan Administration
Utility expenses	2	2	2	2	Based on contract

(Unaudited but reviewed)

As at 30 September 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 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade and other receivables (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiary	-	-	381	148
Related company	194,033	183,672	193,786	183,672
Total	194,033	183,672	194,167	183,820
<u>Other receivables</u>				
Subsidiary	-	-	112,601	20,330
<u>Accrued income</u>				
Subsidiary	-	-	58,623	72
Related company	204,313	172,386	204,313	172,386
Total	204,313	172,386	262,936	172,458
<u>Guarantees for rental</u>				
Major shareholder	1,914	1,914	-	-
<u>Advance payment under service contract</u>				
Major shareholder	1,287	37,611	1,287	35,036
<u>Receivable under the concession agreement (Note 4)</u>				
Related company	6,323,786	7,561,049	6,323,786	7,561,049
<u>Prepaid project remuneration</u>				
Related company	11,743,567	9,775,518	11,743,567	9,775,518
<u>Trade and other payables (Note 9)</u>				
Subsidiary	-	-	25,742	21,443
Major shareholder	264,205	85,757	264,100	79,667
Related companies	282,834	234,429	282,834	234,425
Total	547,039	320,186	572,676	335,535
<u>Retention guarantees</u>				
Major shareholder	70,738	87,990	70,738	84,862
<u>Guarantees for rental</u>				
Subsidiary	-	-	723	723
<u>Unearned revenue from advertising management rights</u>				
Subsidiary	-	-	8,433	9,369

(Unaudited but reviewed)

Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	15,785	20,043	12,277	16,545
Post-employment benefits	1,278	1,798	1,055	1,593
Total	<u>17,063</u>	<u>21,841</u>	<u>13,332</u>	<u>18,138</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	61,878	80,943	51,079	68,341
Post-employment benefits	3,822	5,567	3,153	4,921
Total	<u>65,700</u>	<u>86,510</u>	<u>54,232</u>	<u>73,262</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
<u>Trade receivables</u>				
Trade receivables				
- Related parties (Note 2)	194,033	183,672	194,167	183,820
- Unrelated parties	111,003	112,043	97,891	93,550
Less: Allowance for expected credit losses	(1,145)	(3,199)	(1,057)	(2,696)
Total trade receivables - net	<u>303,891</u>	<u>292,516</u>	<u>291,001</u>	<u>274,674</u>
<u>Other receivables</u>				
Other receivables				
- Related parties (Note 2)	-	-	112,601	20,330
- Unrelated parties	1,940	2,263	1,614	1,934
Accrued income				
- Related parties (Note 2)	204,313	172,386	262,936	172,458
- Unrelated parties	33,410	6,087	26,183	5,439
Total other receivables	<u>239,663</u>	<u>180,736</u>	<u>403,334</u>	<u>200,161</u>
Trade and other receivables - net	<u>543,554</u>	<u>473,252</u>	<u>694,335</u>	<u>474,835</u>

(Unaudited but reviewed)

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 30 September 2022, the outstanding balances of trade receivables in the consolidated and separate financial statements that are one year past due amounted to approximately Baht 0.6 million (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	(2,054)	(1,639)
As at 30 September 2022	1,145	1,057

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	(1,237,263)
Net book value as at 30 September 2022	6,323,786
Current	1,649,683
Non-current	4,674,103
Total receivable under the concession agreement	6,323,786

As at 30 September 2022, there are no receivable under the concession agreement that are due in over 5 years.

(Unaudited but reviewed)

5. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	30 September 2022	31 December 2021
		(Audited)
Equity instruments designated at FVOCI		
Equity instruments of listed companies		
- CK Power Public Company Limited	6,905,596	7,148,954
- TTW Public Company Limited	7,258,465	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	198,837	-
Cross currency and interest rate swap contracts	258,013	-
Total other non-current financial assets	15,054,911	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 nine-month period ended 30 September 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	540,160	402,031
Amortisation for the period	(674,345)	(506,907)
Net book value as at 30 September 2022	31,786,346	27,136,799

(Unaudited but reviewed)

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 nine-month period ended 30 September 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	279,402	261,874
Disposals/Write-off	(24)	-
Amortisation for the period	(317,394)	(281,271)
Net book value as at 30 September 2022	<u>45,330,607</u>	<u>45,076,407</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 nine-month period ended 30 September 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	8,000	
Amortisation for the period	(20,931)	
Net book value as at 30 September 2022	<u>663,822</u>	

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Trade payables - related parties (Note 2)	448,150	305,189	473,551	320,538
Trade payables - unrelated parties	321,981	370,747	300,478	354,761
Accrued expenses - related parties (Note 2)	98,889	14,997	99,125	14,997
Accrued expenses - unrelated parties	697,392	549,428	642,851	482,024
Accrued interest	481,241	227,327	481,073	226,928
Other payables	38,213	24,725	35,907	23,290
Total trade and other payables	<u>2,085,866</u>	<u>1,492,413</u>	<u>2,032,985</u>	<u>1,422,538</u>

10. Long-term loans from financial institutions

Movements in the long-term loans account for the nine-month period ended 30 September 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	(2,378,153)	(1,866,323)
Add: Loss from the cross currency and interest rate swap contract	257,869	257,869
Balance as at 30 September 2022	29,901,753	27,407,943
Less: Current portion	(4,165,984)	(3,461,764)
Less: Deferred financial fees	(61,705)	(61,705)
Add: Deferred interest	404,614	380,698
Long-term loans - net of current portion	26,078,678	24,265,172

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.

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 September 2022, the long-term credit facilities had been fully drawn down.

11. Debentures

Movements in the debentures account for the nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2022	40,085,000
Add: Issuance of debentures during the period	4,500,000
Less: Redemption of debentures during the period	(3,000,000)
Balance as at 30 September 2022	41,585,000
Less: Current portion	(5,500,000)
Less: Deferred debentures issuing cost	(27,435)
Less: Deferred interest	(1,342)
Debentures - net of current portion	36,056,223

On 5 September 2022, the Company issued four tranches of Sustainability Bond No.1/2022, totaling Baht 4,500 million, with interest rates of 2.76 - 4.15 percent per annum and maturity dates between September 2025 and September 2034, to fund the refinancing of existing debt and/or invest in the MRT Blue Line Project. These debentures are registered debentures, unsubordinated, and unsecured, with a debenture holders' representative, that pay interest semi-annually. The debenture agreements contain covenants relating to maintenance of an interest-bearing debt to equity ratio.

12. 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 nine-month periods ended 30 September 2022, consisting of revenue on expressway system amounting to Baht 7 million and Baht 31 million, respectively (2021: Baht 11 million and Baht 35 million, respectively) and revenue on rail system amounting to Baht 201 million and Baht 542 million, respectively (2021: Baht 154 million and Baht 505 million, respectively). This included revenue from advertising management rights for the three-month and nine-month periods ended 30 September 2022 amounting to Baht 0.3 million and Baht 0.9 million, respectively (2021: Baht 0.3 million and Baht 0.9 million, respectively).

13. 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 nine-month periods ended 30 September 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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	10,223	7,146	-	-
Adjustment in respect of income tax of previous year	11,359	-	11,359	-
Deferred tax:				
Relating to origination and reversal of temporary differences	143,499	(33,984)	144,451	(32,841)
Income tax expenses (revenues) reported in the				
income statement	<u>165,081</u>	<u>(26,838)</u>	<u>155,810</u>	<u>(32,841)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	18,509	39,008	-	-
Adjustment in respect of income tax of previous year	11,249	(33)	11,359	-
Deferred tax:				
Relating to origination and reversal of temporary differences	290,819	(4,928)	286,933	(2,336)
Income tax expenses (revenues) reported in the				
income statement	<u>320,577</u>	<u>34,047</u>	<u>298,292</u>	<u>(2,336)</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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	(2,957)	1,949	(2,957)	1,949
- Loss from the change in value of equity instruments designated at FVOCI	(232,542)	(42,894)	(232,542)	(42,894)
- Actuarial gain	-	43,400	-	43,400
Total	<u>(235,499)</u>	<u>2,455</u>	<u>(235,499)</u>	<u>2,455</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	58,944	8,090	58,944	8,090
- Gain (loss) from the change in value of equity instruments designated at FVOCI	(231,951)	166,075	(231,951)	166,075
- Actuarial gain	-	43,400	-	43,400
Total	<u>(173,007)</u>	<u>217,565</u>	<u>(173,007)</u>	<u>217,565</u>

14. Dividends

Dividends declared for the nine-month periods ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2021</u>				
Dividend of the year 2020	Annual General Meeting of the shareholders on 28 April 2021	<u>1,529</u>	<u>0.10</u>	25 May 2021

(Unaudited but reviewed)

15. Segment information

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

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

(Unit: Million Baht)

	For the three-month periods ended 30 September													
	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	2,146	1,278	1,351	700	242	176	-	-	3,739	2,154	-	-	3,739	2,154
Inter-segment revenues	-	-	-	-	61	61	266	57	327	118	(327)	(118)	-	-
Total revenues	<u>2,146</u>	<u>1,278</u>	<u>1,351</u>	<u>700</u>	<u>303</u>	<u>237</u>	<u>266</u>	<u>57</u>	<u>4,066</u>	<u>2,272</u>	<u>(327)</u>	<u>(118)</u>	<u>3,739</u>	<u>2,154</u>
Segment profit (loss)	1,441	805	43	(298)	161	110	-	-	1,645	617	-	-	1,645	617
Unallocated income and expenses:														
Interest income													44	55
Other income													222	223
Selling expenses													(27)	(21)
Administrative expenses													(252)	(243)
Finance cost													(604)	(550)
Income tax (expenses) revenues													(165)	27
Non-controlling interests of the subsidiaries													-	-
Profit for the period to equity holders of the Company													863	108

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Expressway business segment ¹⁾		Rail business segment ²⁾		Commercial development business segment ³⁾		Other segments ⁴⁾		Total Segments		Elimination of inter-segment revenues		Consolidation	
	<u>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	5,996	4,554	3,454	2,524	644	590	-	-	10,094	7,668	-	-	10,094	7,668
Inter-segment revenues	-	-	-	-	183	182	485	171	668	353	668	(353)	-	-
Total revenues	<u>5,996</u>	<u>4,554</u>	<u>3,454</u>	<u>2,524</u>	<u>827</u>	<u>772</u>	<u>485</u>	<u>171</u>	<u>10,762</u>	<u>8,021</u>	<u>668</u>	<u>(353)</u>	<u>10,094</u>	<u>7,668</u>
Segment profit (loss)	3,911	2,981	(274)	(912)	407	382	-	-	4,044	2,451	-	-	4,044	2,451
Unallocated income and expenses:														
Interest income													141	175
Other income													573	516
Selling expenses													(75)	(63)
Administrative expenses													(772)	(799)
Finance cost													(1,757)	(1,631)
Income tax expenses													(321)	(34)
Non-controlling interests of the subsidiaries													-	(1)
Profit for the period to equity holders of the Company													<u>1,833</u>	<u>614</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.

16. Commitments and contingent liabilities

16.1 Capital commitments

The Group has capital commitments as follows:

	30 September 2022	31 December 2021
		(Audited)
a) Performance improvement for farebox collection systems	Baht 66 million and USD 6 million	Baht 66 million and USD 6 million
b) Acquisition of equipment	Baht 117 million	Baht 16 million
c) Installation of the M&E Systems of the MRT Project	Baht 172 million	Baht 242 million
d) Improvement for civil infrastructure of expressway	Baht 613 million	Baht 172 million
e) Telecommunication equipments	-	Baht 120 million
f) Other capital commitments	Baht 4 million	Baht 6 million

16.2 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 September 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	1,726	-	4	-	379	1,600	-	4	-	379
In over 1 year and up to 5 years	4,540	2	16	1	1,075	5,059	2	17	1	1,360
In over 5 years	1,452	1	8	-	-	2,061	2	11	-	-

16.3 Commitments under various service agreements

The Group has commitments under various service agreements as follows:

	(Unit: Million Baht)	
	30 September 2022	31 December 2021
		(Audited)
Payable:		
In up to 1 year	416	325
In over 1 year and up to 5 years	412	244

16.4 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 September 2022	31 December 2021
		(Audited)
Payable:		
In up to 1 year	7	8
In over 1 year and up to 4 years	2	3

16.5 Guarantees

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

	(Unit: Million Baht)	
	30 September 2022	31 December 2021
		(Audited)
a) Issued to the MRTA as guarantee for a bid for the operation of the MRT Orange Line Project - Bang Khun Non - Min Buri (Suwinthawong)	2,000	-
b) Issued to the MRTA in accordance with the operation of		
- The MRT Blue Line Concession agreement	210	210
- The MRT Chalong Ratchadham Line Concession agreement	200	200
c) Issued to the Metropolitan Electricity Authority to guarantee electricity under rail projects	118	118
d) Other guarantees	3	3

(Unaudited but reviewed)

16.6 Other commitments

	(Unit: Million Baht)	
	30 September	31 December
	2022	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)	111	56
c) Commitment in respect of Expressway inspection, maintenance and improvement agreements (paid over one year)	11	-
d) Commitment in respect of the procurement of M&E equipment contract (paid within one year)	10	4

17. Financial Instruments

17.1 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 September 2022, the book value of the Company's debentures was Baht 41,585 million, whereas the fair value was Baht 41,239 million (31 December 2021: the book value was Baht 40,085 million, whereas the fair value was Baht 41,092 million).

17.2 Fair value hierarchy

As at 30 September 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	-	590	-	590

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at FVOCI				
- Listed equities	14,164	-	-	14,164
- Non-listed equities	-	-	434	434
- Derivative				
Interest rate swap contracts	-	199	-	199
Cross currency and Interest rate swap contracts	-	258	-	258
Liabilities for which fair value are disclosed				
Debentures	-	41,239	-	41,239

18. Approval of interim consolidated financial statements

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