

Bangkok Expressway and Metro Public Company Limited  
and its subsidiaries

Review report and interim financial information

For the three-month period ended 31 March 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Bangkok Expressway and Metro Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Expressway and Metro Public Company Limited and its subsidiaries as at 31 March 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Bangkok Expressway and Metro Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Kittiphun Kiatsomphob

Certified Public Accountant (Thailand) No. 8050

EY Office Limited

Bangkok: 11 May 2023

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

**Statement of financial position**

**As at 31 March 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,861,499	1,787,836	1,608,066	1,410,946
Bank deposit for unearned fare box revenue		235,860	229,985	235,860	229,984
Trade and other receivables		637,305	647,992	649,512	800,028
Current portion of receivable under the concession agreement		1,649,683	1,649,683	1,649,683	1,649,683
Current tax assets		47,216	144,533	44,327	142,533
Other current financial assets	4	599,325	946,995	599,325	946,995
Other current assets		197,561	158,537	185,943	153,269
Total current assets		5,228,449	5,565,561	4,972,716	5,333,438
Non-current assets					
Receivable under the concession agreement - net		3,849,261	4,261,682	3,849,261	4,261,682
Long term-loan to related party	2	-	-	428,000	300,000
Other non-current financial assets	4	12,570,736	13,418,815	12,570,736	13,418,815
Investments in subsidiaries		-	-	767,730	767,730
Investment properties		120,357	120,357	120,357	120,357
Building and equipment		383,730	337,932	371,198	324,762
Right-of-use assets		155,785	171,596	66,471	78,167
Rights to operate expressway sectors	5	31,684,924	31,860,052	26,987,694	27,123,128
Intangible asset under concession agreement of					
the MRT Blue Line Project	6	45,105,014	45,245,878	44,848,266	44,989,376
Project cost of the MRT Chalong Ratchadham Line	7	650,397	656,678	650,397	656,678
Prepaid project remuneration	2	13,116,599	12,400,551	13,116,599	12,400,551
Other intangible assets		30,901	33,948	30,855	33,432
Deferred tax assets		14,132	19,995	-	-
Other non-current assets		180,278	35,142	157,883	15,193
Total non-current assets		107,862,114	108,562,626	103,965,447	104,489,871
Total assets		113,090,563	114,128,187	108,938,163	109,823,309

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

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

**Statement of financial position (continued)**

**As at 31 March 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables		1,827,864	1,762,805	1,791,452	1,703,436
Current portion of long-term loans from financial institutions	8	4,247,394	4,173,244	3,517,764	3,461,764
Current portion of lease liabilities		65,638	67,764	41,161	44,010
Current portion of debentures		5,500,000	5,500,000	5,500,000	5,500,000
Unearned fare box revenue		252,926	243,948	252,926	243,948
Deposits on stored value ticket		95,865	93,486	95,865	93,486
Income tax payable		13,214	11,603	-	-
Other current financial liabilities		101,111	105,052	97,813	101,692
Other current liabilities		131,096	133,827	114,448	125,633
Total current liabilities		12,235,108	12,091,729	11,411,429	11,273,969
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	8	23,394,223	24,709,714	21,955,388	23,072,322
Lease liabilities, net of current portion		89,321	103,376	25,624	35,034
Debentures, net of current portion		36,060,659	36,058,428	36,060,659	36,058,428
Derivative financial liabilities		41,501	895	41,501	895
Provision for long-term employee benefits		865,873	838,048	833,402	806,946
Deferred tax liabilities		3,058,925	3,051,922	3,058,925	3,051,922
Other non-current liabilities		10,734	10,512	13,967	14,145
Total non-current liabilities		63,521,236	64,772,895	61,989,466	63,039,692
Total liabilities		75,756,344	76,864,624	73,400,895	74,313,661

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

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

**Statement of financial position (continued)**

**As at 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
15,285,000,000 ordinary shares of Baht 1 each	<u>15,285,000</u>	<u>15,285,000</u>	<u>15,285,000</u>	<u>15,285,000</u>
Issued and 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 investment in subsidiaries	(346,046)	(346,046)	-	-
Retained earnings				
Appropriated - statutory reserve	1,528,500	1,528,500	1,528,500	1,528,500
Unappropriated	17,200,362	16,451,237	8,953,068	8,246,984
Other components of shareholders' equity	<u>(2,152,152)</u>	<u>(1,473,688)</u>	<u>3,953,762</u>	<u>4,632,226</u>
Equity attributable to shareholders of the Company	37,332,602	37,261,941	35,537,268	35,509,648
Non-controlling interests of the subsidiaries	<u>1,617</u>	<u>1,622</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>37,334,219</u>	<u>37,263,563</u>	<u>35,537,268</u>	<u>35,509,648</u>
<b>Total liabilities and shareholders' equity</b>	<u>113,090,563</u>	<u>114,128,187</u>	<u>108,938,163</u>	<u>109,823,309</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 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service revenues	4,098,717	3,094,247	3,742,737	2,794,231
Cost of services	<u>(2,338,693)</u>	<u>(1,905,388)</u>	<u>(2,194,643)</u>	<u>(1,826,427)</u>
<b>Gross profit</b>	1,760,024	1,188,859	1,548,094	967,804
Other incomes	<u>50,417</u>	<u>64,682</u>	<u>220,745</u>	<u>135,246</u>
<b>Profit before expenses</b>	1,810,441	1,253,541	1,768,839	1,103,050
Selling expenses	<u>(41,277)</u>	<u>(27,682)</u>	<u>(19,404)</u>	<u>(12,016)</u>
Administrative expenses	<u>(260,205)</u>	<u>(236,566)</u>	<u>(308,125)</u>	<u>(214,424)</u>
<b>Operating profit</b>	1,508,959	989,293	1,441,310	876,610
Finance costs	<u>(572,452)</u>	<u>(569,866)</u>	<u>(558,607)</u>	<u>(547,888)</u>
<b>Profit before income tax expenses</b>	936,507	419,427	882,703	328,722
Income tax expenses	<u>(187,387)</u>	<u>(83,249)</u>	<u>(176,619)</u>	<u>(65,358)</u>
<b>Profit for the period</b>	<u>749,120</u>	<u>336,178</u>	<u>706,084</u>	<u>263,364</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	749,125	336,162	<u>706,084</u>	<u>263,364</u>
Non-controlling interests of the subsidiaries	<u>(5)</u>	<u>16</u>		
	<u>749,120</u>	<u>336,178</u>		
<b>Basic earnings per share (Baht)</b>				
Profit attributable to equity holders of the Company	<u>0.05</u>	<u>0.02</u>	<u>0.05</u>	<u>0.02</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 comprehensive income**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit for the period</b>	<u>749,120</u>	<u>336,178</u>	<u>706,084</u>	<u>263,364</u>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on cash flow hedges, net of income tax	<u>(20,267)</u>	<u>82,398</u>	<u>(20,267)</u>	<u>82,398</u>
	<u>(20,267)</u>	<u>82,398</u>	<u>(20,267)</u>	<u>82,398</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on changes in value of equity investment, net of income tax	<u>(658,197)</u>	<u>118,959</u>	<u>(658,197)</u>	<u>118,959</u>
	<u>(658,197)</u>	<u>118,959</u>	<u>(658,197)</u>	<u>118,959</u>
<b>Other comprehensive income for the period</b>	<u>(678,464)</u>	<u>201,357</u>	<u>(678,464)</u>	<u>201,357</u>
<b>Total comprehensive income for the period</b>	<u>70,656</u>	<u>537,535</u>	<u>27,620</u>	<u>464,721</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	70,661	537,519	<u>27,620</u>	<u>464,721</u>
Non-controlling interests of the subsidiaries	<u>(5)</u>	<u>16</u>		
	<u>70,656</u>	<u>537,535</u>		

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

(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

**Consolidated financial statements**

	Consolidated financial statements										
	Equity attributable to the shareholders of the Company										
						Other components of shareholders' equity			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Capital deficit from change in investment in subsidiaries	Retained earnings		Other comprehensive income		Total other components of shareholders' equity			
				Appropriated - statutory reserve	Unappropriated	Cash flow hedge	Fair value of investments				
Balance as at 1 January 2022	15,285,000	5,816,938	(346,046)	1,502,600	15,193,998	(76,705)	321,497	244,792	37,697,282	1,550	37,698,832
Profit for the period	-	-	-	-	336,162	-	-	-	336,162	16	336,178
Other comprehensive income for the period	-	-	-	-	-	82,398	118,959	201,357	201,357	-	201,357
Total comprehensive income for the period	-	-	-	-	336,162	82,398	118,959	201,357	537,519	16	537,535
Transfer to retained earnings	-	-	-	-	69,754	-	(69,754)	(69,754)	-	-	-
Balance as at 31 March 2022	15,285,000	5,816,938	(346,046)	1,502,600	15,599,914	5,693	370,702	376,395	38,234,801	1,566	38,236,367
Balance as at 1 January 2023	15,285,000	5,816,938	(346,046)	1,528,500	16,451,237	93,734	(1,567,422)	(1,473,688)	37,261,941	1,622	37,263,563
Profit for the period	-	-	-	-	749,125	-	-	-	749,125	(5)	749,120
Other comprehensive income for the period	-	-	-	-	-	(20,267)	(658,197)	(678,464)	(678,464)	-	(678,464)
Total comprehensive income for the period	-	-	-	-	749,125	(20,267)	(658,197)	(678,464)	70,661	(5)	70,656
Balance as at 31 March 2023	15,285,000	5,816,938	(346,046)	1,528,500	17,200,362	73,467	(2,225,619)	(2,152,152)	37,332,602	1,617	37,334,219

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



(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated - statutory reserve	Unappropriated	Cash flow hedge	Fair value of investments		
<b>Balance as at 1 January 2022</b>	15,285,000	5,816,938	1,502,600	7,030,015	(76,705)	6,509,886	6,433,181	36,067,734
Profit for the period	-	-	-	263,364	-	-	-	263,364
Other comprehensive income for the period	-	-	-	-	82,398	118,959	201,357	201,357
Total comprehensive income for the period	-	-	-	263,364	82,398	118,959	201,357	464,721
Transfer to retained earnings	-	-	-	152,229	-	(152,229)	(152,229)	-
<b>Balance as at 31 March 2022</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,502,600</u>	<u>7,445,608</u>	<u>5,693</u>	<u>6,476,616</u>	<u>6,482,309</u>	<u>36,532,455</u>
<b>Balance as at 1 January 2023</b>	15,285,000	5,816,938	1,528,500	8,246,984	93,734	4,538,492	4,632,226	35,509,648
Profit for the period	-	-	-	706,084	-	-	-	706,084
Other comprehensive income for the period	-	-	-	-	(20,267)	(658,197)	(678,464)	(678,464)
Total comprehensive income for the period	-	-	-	706,084	(20,267)	(658,197)	(678,464)	27,620
<b>Balance as at 31 March 2023</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,528,500</u>	<u>8,953,068</u>	<u>73,467</u>	<u>3,880,295</u>	<u>3,953,762</u>	<u>35,537,268</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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before tax	936,507	419,427	882,703	328,722
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	17,158	19,280	16,128	18,015
Amortisation on right-of-use assets	18,179	17,640	11,696	11,252
Amortisation on intangible asset under concession agreements	440,918	286,206	364,800	222,622
Amortisation on project remuneration expense	125,646	62,904	125,646	62,904
Amortisation on other intangible assets	3,047	3,713	2,577	3,172
Allowance for expected credit losses (reversal)	(571)	3,448	(548)	3,548
(Gain) loss on fair value adjustments of financial assets	(2,330)	530	(2,330)	530
(Gain) loss on disposal/write-off of equipment and intangible asset under concession agreements	526	(662)	(635)	(656)
Provision for long-term employee benefits	27,825	23,963	26,456	22,703
Unrealised (gain) loss on exchange rate	36	(399)	36	(399)
Interest income	(44,719)	(49,057)	(47,067)	(48,643)
Interest expenses	561,209	557,683	547,377	535,882
Profit from operating activities before changes in operating assets and liabilities	2,083,431	1,344,676	1,926,839	1,159,652
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(5,875)	(576)	(5,875)	(576)
Trade and other receivables	13,136	(19,166)	152,671	(29,147)
Receivable under the concession agreement	412,421	412,421	412,421	412,421
Other current assets	(35,760)	20,145	(28,863)	17,484
Other non-current assets	(603)	(2,439)	(157)	(2,210)
Cash paid for project remuneration	(839,021)	(692,682)	(839,021)	(692,682)
Operating liabilities increase (decrease)				
Trade and other payables	(11,600)	218,088	(132,569)	213,106
Unearned fare box revenue	8,978	4,180	8,978	4,180
Deposits on stored value ticket	2,379	958	2,379	958
Other current liabilities	(6,372)	24,206	(15,064)	32,275
Other non-current liabilities	222	(292)	(178)	(604)
Cash paid for long-term employee benefits	-	(356)	-	(356)
Net cash flows from operating activities	1,621,336	1,309,163	1,481,561	1,114,501
Cash received from interest income	42,840	48,125	42,840	48,125
Cash paid for income tax	(50,510)	(36,625)	(44,327)	(31,357)
<b>Net cash flows from operating activities</b>	<b>1,613,666</b>	<b>1,320,663</b>	<b>1,480,074</b>	<b>1,131,269</b>

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

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
Cash received from sale of financial assets at amortised cost	350,000	-	350,000	-
Cash received from sale of financial assets at FVOCI	-	334,321	-	334,321
Cash paid for long-term loan to related party	-	-	(128,000)	-
Cash received from sale of equipment and intangible asset under concession agreements	1,588	809	967	780
Purchase of equipment	(62,903)	(2,049)	(62,268)	(3,396)
Interest income	-	-	2,072	-
Cash paid for the improvement of expressway	(217,332)	(153,910)	(48,936)	(136,993)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(45,215)	(95,494)	(31,363)	(92,463)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(4,940)	(2,707)	(4,940)	(2,707)
<b>Net cash flows from investing activities</b>	<u>21,198</u>	<u>80,970</u>	<u>77,532</u>	<u>99,542</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	-	(1,500,000)	-	(1,500,000)
Cash received from long-term loan from financial institution	-	1,500,000	-	1,500,000
Repayment of long-term loans from financial institutions	(1,213,311)	(606,051)	(1,035,441)	(435,441)
Cash payment for lease liabilities	(19,613)	(18,328)	(12,831)	(11,466)
Cash paid for financial fees	(3,852)	(6,260)	(3,852)	(6,260)
Interest paid	(324,425)	(235,572)	(308,362)	(217,401)
<b>Net cash flows used in financing activities</b>	<u>(1,561,201)</u>	<u>(866,211)</u>	<u>(1,360,486)</u>	<u>(670,568)</u>
<b>Net increase in cash and cash equivalents</b>	73,663	535,422	197,120	560,243
Cash and cash equivalents at beginning of period	<u>1,787,836</u>	<u>1,131,368</u>	<u>1,410,946</u>	<u>595,974</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>1,861,499</u></u>	<u><u>1,666,790</u></u>	<u><u>1,608,066</u></u>	<u><u>1,156,217</u></u>
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Payable from investment in long-term assets	628	40,434	24,068	40,434
Increase in right-of-use assets from lease liabilities	2,368	26,959	-	23,687

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

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

**Notes to the interim consolidated financial statements**

**For the three-month period ended 31 March 2023**

**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. The Company has elected to present condensed interim financial statements and changed the presentation of the income statement from the annual financial statements to align with industry. However, the Company has presented the statements of financial position, 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 2022, 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 2022.

## 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.

Such significant transactions and pricing policy are summarised below.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with major shareholder</u>				
Cost of rail projects	-	25	-	25
Cost of expressway improvement	67	113	67	100
Expressway and civil works maintenance expenses	225	226	225	226
Office rental and service expenses	2	2	-	-
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Commercial development revenue	-	-	1	1
Project management income	-	-	168	75
Interest income	-	-	2	-
Commercial development management fee	-	-	66	60
Cost of commercial development	-	-	1	-
<u>Transactions with related companies</u>				
Interest income from M&E Systems	41	47	41	47
Cost of commercial development	5	4	-	-
Remuneration from fare box (Inclusive of VAT)	119	59	119	59
Remuneration from commercial development	7	4	7	4
Utility expenses	1	1	1	1

(Unaudited but reviewed)

The balances of the accounts between the Group and related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Trade and other receivables</u></b>				
Subsidiaries	-	-	51,889	196,321
Related company	434,595	428,411	434,595	428,411
Total	434,595	428,411	486,484	624,732
<b><u>Guarantee paid for area</u></b>				
Major shareholder	1,914	1,914	-	-
<b><u>Receivable under the concession agreement</u></b>				
Related company	5,498,944	5,911,365	5,498,944	5,911,365
<b><u>Prepaid project remuneration</u></b>				
Related company	13,116,599	12,400,551	13,116,599	12,400,551
<b><u>Trade and other payables</u></b>				
Subsidiaries	-	-	31,474	23,779
Major shareholder	224,565	384,664	224,393	384,563
Related companies	288,085	281,515	288,085	281,511
Total	512,650	666,179	543,952	689,853
<b><u>Retention guarantees</u></b>				
Major shareholder	84,786	87,354	84,786	87,354
<b><u>Guarantees obtained for area</u></b>				
Subsidiary	-	-	723	723
<b><u>Unearned revenue from advertising management rights</u></b>				
Subsidiary	-	-	7,807	8,119
<b><u>Long-term loan to related party</u></b>				

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	1 January 2023	Increase	31 March 2023
Northern Bangkok Expressway Company Limited	300,000	128,000	428,000

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	20,525	18,855	16,780	15,265
Post-employment benefits	1,675	1,266	1,447	1,043
Total	<u>22,200</u>	<u>20,121</u>	<u>18,227</u>	<u>16,308</u>

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

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 31 March 2023, 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 2022: Baht 0.6 million).

### **4. Other non-current financial assets**

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	31 March 2023	31 December 2022
		(Audited)
<u>Financial assets at amortised cost</u>		
- Certificates of deposit	-	350,000
Total	-	350,000
<u>Financial assets at FVTPL</u>		
- Unit trusts	599,325	596,995
Total	599,325	596,995
<u>Equity instruments designated at FVOCI</u>		
- Equity instruments of listed companies	12,044,902	12,867,647
- Equity instruments of non-listed company	434,000	434,000
Total	12,478,902	13,301,647
<u>Derivative designated as hedging instruments</u>		
- Interest rate swap contracts	91,834	117,168
Total	91,834	117,168
<b>Total other financial assets - net</b>	<u>13,170,061</u>	<u>14,365,810</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	31 March 2023	31 December 2022 (Audited)
Current	599,325	946,995
Non-current	12,570,736	13,418,815
Total other financial assets	13,170,061	14,365,810

## 5. Rights to operate expressway sectors

A reconciliation of the net book value of the rights to operate expressway sectors during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	31,860,052	27,123,128
Increase during the period - at cost	96,733	72,376
Amortisation for the period	(271,861)	(207,810)
<b>Net book value as at 31 March 2023</b>	31,684,924	26,987,694

## 6. Intangible asset under concession agreement of the MRT Blue Line Project

A reconciliation of the net book value of the intangible asset under concession agreement of the MRT Blue Line Project during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	45,245,878	44,989,376
Increase during the period - at cost	21,377	7,526
Disposals/ Write-off	(1,538)	-
Amortisation for the period	(160,703)	(148,636)
<b>Net book value as at 31 March 2023</b>	45,105,014	44,848,266



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

A reconciliation of the net book value of the project cost of the MRT Chalong Ratchadham Line during the three-month period ended 31 March 2023 is summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
<b>Net book value as at 1 January 2023</b>	656,678
Increase during the period - at cost	2,073
Amortisation for the period	(8,354)
<b>Net book value as at 31 March 2023</b>	<u>650,397</u>

## 8. Long-term loans from financial institutions

Movements in the long-term loans account for the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Current portion of long-term loans	4,173,244	3,461,764
Long-term loans - net of current portion	<u>24,709,714</u>	<u>23,072,322</u>
<b>Balance as at 1 January 2023</b>	28,882,958	26,534,086
Less: Repayment during the period	(1,213,311)	(1,035,441)
Less: Gain from the cross currency and interest rate swap contracts	(40,491)	(40,491)
Add: Amortised for financial fees	<u>12,461</u>	<u>14,998</u>
<b>Balance as at 31 March 2023</b>	27,641,617	25,473,152
Less: Current portion	<u>(4,247,394)</u>	<u>(3,517,764)</u>
Long-term loans - net of current portion	<u>23,394,223</u>	<u>21,955,388</u>

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.

## 9. Revenue from commercial development business

Revenue from commercial development business of the Company for the three-month period ended 31 March 2023 amounted to Baht 224 million (2022: Baht 178 million). This included revenue from commercial development under the MRT Blue Line Concession Agreement amounting to Baht 208 million (2022: Baht 164 million).

(Unaudited but reviewed)

## 10. 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 period ended 31 March 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements											
	Expressway business segment <sup>1)</sup>		Rail business segment <sup>2)</sup>		Commercial development business segment <sup>3)</sup>		Total segments		Elimination of inter-segment revenues		Consolidation	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers	2,276	1,907	1,568	991	255	196	4,099	3,094	-	-	4,099	3,094
Inter-segment revenues	-	-	-	-	68	61	68	61	(68)	(61)	-	-
Total revenues	<u>2,276</u>	<u>1,907</u>	<u>1,568</u>	<u>991</u>	<u>323</u>	<u>257</u>	<u>4,167</u>	<u>3,155</u>	<u>(68)</u>	<u>(61)</u>	<u>4,099</u>	<u>3,094</u>
Gross profit (loss) by segments	1,543	1,329	64	(259)	153	118	1,760	1,188	-	-	1,760	1,188
Unallocated income and expenses:												
Other incomes											50	65
Selling expenses											(41)	(28)
Administrative expenses											(260)	(236)
Finance costs											(573)	(570)
Income tax expenses											(187)	(83)
Non-controlling interests of the subsidiaries											-	-
<b>Profit for the period to equity holders of the Company</b>											<u>749</u>	<u>336</u>

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

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

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

## 11. Commitments and contingent liabilities

### 11.1 Capital commitments

The Group has capital commitments as follows:

	31 March 2023	31 December 2022
		(Audited)
a) Performance improvement for farebox collection systems	Baht 47 million and USD 4 million	Baht 51 million and USD 4 million
b) Acquisition of equipment	Baht 58 million	Baht 120 million
c) Installation of the M&E Systems of the MRT Project	Baht 114 million	Baht 116 million
d) Improvement for civil infrastructure of expressway	Baht 253 million	Baht 305 million
e) Other capital commitments	Baht 6 million	Baht 9 million

### 11.2 Long-term service commitments

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

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

(Unit: Million)

	Consolidated financial statements									
	31 March 2023					31 December 2022				
						(Audited)				
	Baht	USD	EUR	SGD	YEN	Baht	USD	EUR	SGD	YEN
Payable:										
In up to 1 year	1,391	-	4	-	379	1,709	-	4	-	379
In over 1 year and up to 5 years	4,465	2	15	1	885	4,328	2	15	1	980
In over 5 years	1,116	1	7	-	-	1,284	1	7	-	-

**11.3 Commitments under various service agreements**

The Group has commitments under various service agreements as follows:

	(Unit: Million Baht)	
	31 March 2023	31 December 2022
		(Audited)
Payable:		
In up to 1 year	492	486
In over 1 year and up to 5 years	316	338

**11.4 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 3 years.

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

	(Unit: Million Baht)	
	31 March 2023	31 December 2022
		(Audited)
Payable:		
In up to 1 year	14	12
In over 1 year and up to 3 years	13	14

**11.5 Guarantees**

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

	(Unit: Million Baht)	
	31 March 2023	31 December 2022
		(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	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

## 11.6 Other commitments

As at 31 March 2023 and 31 December 2022, the Company has the commitment in respect of the uncalled portion of investment in Northern Bangkok Expressway Company Limited of Baht 750 million.

## 12. Financial Instruments

### 12.1 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, as at 31 March 2022, the Company has financial liabilities with carrying value that differs from the fair value comprising the debentures with a book value of Baht 41,585 million and a fair value of Baht 41,878 million and the fixed-rate long-term loan with a book value of Baht 4,041 million and a fair value of Baht 4,004 million.

### 12.2 Fair value hierarchy

As at 31 March 2023, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated and Separate financial statements				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
- Unit trusts	-	599	-	599
Financial assets measured at FVOCI				
- Listed equities	12,045	-	-	12,045
- Non-listed equities	-	-	434	434
- Derivative				
Interest rate swap contracts	-	92	-	92
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
- Derivative				
Cross currency and Interest rate swap contracts	-	42	-	42
<b>Liabilities for which fair value are disclosed</b>				
Loans	-	-	4,004	4,004
Debentures	-	41,878	-	41,878

### **13. Events after the reporting period**

#### **13.1 Issuing of Sustainability Bond**

On 3 April 2023, the Company issued four tranches of Sustainability Bond No.1/2023, totaling Baht 6,500 million, with interest rates of 2.79 - 4.07 percent per annum and maturity dates between April 2026 and September 2035, 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.

#### **13.2 Dividend payment**

On 18 April 2023, the 2023 Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment for the year 2022 of Baht 0.12 per share, totaling Baht 1,834 million. This dividend is paid on 3 May 2023 and will be recorded in the second quarter of this year.

### **14. Approval of interim consolidated financial statements**

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 11 May 2023.