

Bangkok Expressway and Metro Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2024

## **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 2024, 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: 14 May 2024

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

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		5,907,658	1,246,093	5,661,390	1,029,226
Bank deposit for unearned fare box revenue		249,262	249,163	249,262	249,163
Trade and other receivables		912,211	896,962	920,146	920,781
Current portion of receivable under the concession agreement		1,649,683	1,649,683	1,649,683	1,649,683
Current tax assets		3,071	161,984	-	157,383
Other current financial assets	4	532,925	823,623	532,925	823,623
Other current assets		234,924	219,653	222,598	212,166
<b>Total current assets</b>		<b>9,489,734</b>	<b>5,247,161</b>	<b>9,236,004</b>	<b>5,042,025</b>
<b>Non-current assets</b>					
Receivable under the concession agreement, net of current portion		2,199,578	2,611,999	2,199,578	2,611,999
Long term-loan to related party	2	-	-	923,000	713,000
Other non-current financial assets	4	12,859,228	11,681,898	12,824,228	11,646,898
Investments in subsidiaries		-	-	767,730	767,730
Investment properties		120,357	120,357	120,357	120,357
Building and equipment		317,223	326,690	304,440	312,932
Right-of-use assets		125,422	117,524	57,423	45,709
Rights to operate expressway sectors	5	31,142,459	31,136,595	26,505,846	26,559,408
Intangible asset under concession agreement of the MRT Blue Line Project	6	45,093,366	45,186,802	44,844,686	44,939,460
Project cost of the MRT Chalong Ratchadham Line	7	656,171	662,240	656,171	662,240
Prepaid project remuneration	2	16,066,934	15,323,690	16,066,934	15,323,690
Other intangible assets		23,131	25,344	23,013	25,212
Deferred tax assets		19,608	18,780	-	-
Other non-current assets		199,858	36,793	175,048	16,422
<b>Total non-current assets</b>		<b>108,823,335</b>	<b>107,248,712</b>	<b>105,468,454</b>	<b>103,745,057</b>
<b>Total assets</b>		<b>118,313,069</b>	<b>112,495,873</b>	<b>114,704,458</b>	<b>108,787,082</b>

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

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

**Statement of financial position (continued)**

As at 31 March 2024

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institution		1,000,000	1,000,000	1,000,000	1,000,000
Trade and other payables		2,068,307	1,614,884	1,972,353	1,563,893
Current portion of long-term loans from financial institutions	8	4,256,734	4,245,844	3,461,764	3,461,764
Current portion of lease liabilities		55,300	52,765	30,408	27,963
Current portion of debentures	9	8,000,000	8,000,000	8,000,000	8,000,000
Unearned fare box revenue		265,923	258,974	265,923	258,974
Deposits on stored value ticket		103,598	102,596	103,598	102,596
Income tax payable		55,338	8,103	39,656	-
Other current financial liabilities		125,900	113,531	115,864	109,101
Other current liabilities		132,221	169,484	116,753	159,939
<b>Total current liabilities</b>		<b>16,063,321</b>	<b>15,566,181</b>	<b>15,106,319</b>	<b>14,684,230</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	8	19,337,258	20,499,307	18,705,628	19,657,113
Lease liabilities, net of current portion		69,910	64,141	27,630	18,033
Debentures, net of current portion	9	39,553,221	34,557,971	39,553,221	34,557,971
Derivative financial liabilities		77,388	-	77,388	-
Provision for long-term employee benefits		719,197	700,902	681,646	664,854
Deferred tax liabilities		3,760,125	3,435,146	3,760,125	3,435,146
Other non-current liabilities		8,265	7,904	9,725	9,678
<b>Total non-current liabilities</b>		<b>63,525,364</b>	<b>59,265,371</b>	<b>62,815,363</b>	<b>58,342,795</b>
<b>Total liabilities</b>		<b>79,588,685</b>	<b>74,831,552</b>	<b>77,921,682</b>	<b>73,027,025</b>

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

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

**Statement of financial position (continued)**

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</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
Treasury shares	10	(589,031)	-	(589,031)	-
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
Appropriated - treasury shares reserve	10	589,031	-	589,031	-
Unappropriated		18,531,078	18,272,948	10,139,180	9,918,400
Other components of shareholders' equity		<u>(2,092,756)</u>	<u>(2,894,695)</u>	<u>4,013,158</u>	<u>3,211,219</u>
Equity attributable to shareholders of the Company		<u>38,722,714</u>	<u>37,662,645</u>	<u>36,782,776</u>	<u>35,760,057</u>
Non-controlling interests of the subsidiaries		<u>1,670</u>	<u>1,676</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>38,724,384</u>	<u>37,664,321</u>	<u>36,782,776</u>	<u>35,760,057</u>
<b>Total liabilities and shareholders' equity</b>		<u>118,313,069</u>	<u>112,495,873</u>	<u>114,704,458</u>	<u>108,787,082</u>

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

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Directors

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(Unaudited but reviewed)

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

**Income statement**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Service revenues	4,249,177	4,098,717	3,898,152	3,742,737
Cost of services	<u>(2,357,142)</u>	<u>(2,338,693)</u>	<u>(2,218,586)</u>	<u>(2,194,643)</u>
<b>Gross profit</b>	1,892,035	1,760,024	1,679,566	1,548,094
Other incomes	<u>61,092</u>	<u>50,417</u>	<u>217,099</u>	<u>220,745</u>
<b>Profit before expenses</b>	1,953,127	1,810,441	1,896,665	1,768,839
Selling expenses	<u>(48,067)</u>	<u>(41,277)</u>	<u>(24,543)</u>	<u>(19,404)</u>
Administrative expenses	<u>(242,889)</u>	<u>(260,205)</u>	<u>(267,000)</u>	<u>(308,125)</u>
<b>Operating profit</b>	1,662,171	1,508,959	1,605,122	1,441,310
Finance costs	<u>(600,588)</u>	<u>(572,452)</u>	<u>(590,843)</u>	<u>(558,607)</u>
<b>Profit before income tax expenses</b>	1,061,583	936,507	1,014,279	882,703
Income tax expenses	<u>(214,428)</u>	<u>(187,387)</u>	<u>(204,468)</u>	<u>(176,619)</u>
<b>Profit for the period</b>	<u>847,155</u>	<u>749,120</u>	<u>809,811</u>	<u>706,084</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	847,161	749,125	<u>809,811</u>	<u>706,084</u>
Non-controlling interests of the subsidiaries	<u>(6)</u>	<u>(5)</u>		
	<u>847,155</u>	<u>749,120</u>		
<b>Basic earnings per share (Baht)</b>	12			
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</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 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit for the period</b>	<u>847,155</u>	<u>749,120</u>	<u>809,811</u>	<u>706,084</u>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Loss on cash flow hedges, net of income tax	<u>(58,032)</u>	<u>(20,267)</u>	<u>(58,032)</u>	<u>(20,267)</u>
	<u>(58,032)</u>	<u>(20,267)</u>	<u>(58,032)</u>	<u>(20,267)</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>859,971</u>	<u>(658,197)</u>	<u>859,971</u>	<u>(658,197)</u>
	<u>859,971</u>	<u>(658,197)</u>	<u>859,971</u>	<u>(658,197)</u>
<b>Other comprehensive income for the period</b>	<u>801,939</u>	<u>(678,464)</u>	<u>801,939</u>	<u>(678,464)</u>
<b>Total comprehensive income for the period</b>	<u>1,649,094</u>	<u>70,656</u>	<u>1,611,750</u>	<u>27,620</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,649,100	70,661	<u>1,611,750</u>	<u>27,620</u>
Non-controlling interests of the subsidiaries	<u>(6)</u>	<u>(5)</u>		
	<u>1,649,094</u>	<u>70,656</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 2024

(Unit: Thousand Baht)

## Consolidated financial statements

	Equity attributable to the shareholders of the Company												
	Retained earnings							Other components of shareholders' equity			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	
	Issued and paid-up		Premium on ordinary shares	Treasury shares	Capital deficit from change in investment in subsidiaries	Appropriated			Cash flow hedge	Fair value of investments		Total other components of shareholders' equity	Total equity attributable to non-controlling interests of the subsidiaries
	share capital	ordinary shares				Statutory reserve	Treasury shares reserve	Unappropriated					
<b>Balance as at 1 January 2023</b>	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
<b>Balance as at 31 March 2023</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>-</u>	<u>(346,046)</u>	<u>1,528,500</u>	<u>-</u>	<u>17,200,362</u>	<u>73,467</u>	<u>(2,225,619)</u>	<u>(2,152,152)</u>	<u>37,332,602</u>	<u>1,617</u>	<u>37,334,219</u>
<b>Balance as at 1 January 2024</b>	15,285,000	5,816,938	-	(346,046)	1,528,500	-	18,272,948	35,917	(2,930,612)	(2,894,695)	37,662,645	1,676	37,664,321
Profit for the period	-	-	-	-	-	-	847,161	-	-	-	847,161	(6)	847,155
Other comprehensive income for the period	-	-	-	-	-	-	-	(58,032)	859,971	801,939	801,939	-	801,939
Total comprehensive income for the period	-	-	-	-	-	-	847,161	(58,032)	859,971	801,939	1,649,100	(6)	1,649,094
Treasury shares (Note 10)	-	-	(589,031)	-	-	589,031	(589,031)	-	-	-	(589,031)	-	(589,031)
<b>Balance as at 31 March 2024</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>(589,031)</u>	<u>(346,046)</u>	<u>1,528,500</u>	<u>589,031</u>	<u>18,531,078</u>	<u>(22,115)</u>	<u>(2,070,641)</u>	<u>(2,092,756)</u>	<u>38,722,714</u>	<u>1,670</u>	<u>38,724,384</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 (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements									
						Other components of shareholders' equity				
	Retained earnings					Other comprehensive income				
				Appropriated					Total other	
Issued and paid-up	Premium on		Statutory	Treasury shares		Cash flow	Fair value	Total other	Total	
share capital	ordinary shares	Treasury shares	reserve	reserve	Unappropriated	hedge	of investments	components of	shareholders' equity	
<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>-</u>	<u>1,528,500</u>	<u>-</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>
<b>Balance as at 1 January 2024</b>	15,285,000	5,816,938	-	1,528,500	-	9,918,400	35,917	3,175,302	3,211,219	35,760,057
Profit for the period	-	-	-	-	-	809,811	-	-	-	809,811
Other comprehensive income for the period	-	-	-	-	-	-	(58,032)	859,971	801,939	801,939
Total comprehensive income for the period	-	-	-	-	-	809,811	(58,032)	859,971	801,939	1,611,750
Treasury shares (Note 10)	-	-	(589,031)	-	589,031	(589,031)	-	-	-	(589,031)
<b>Balance as at 31 March 2024</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>(589,031)</u>	<u>1,528,500</u>	<u>589,031</u>	<u>10,139,180</u>	<u>(22,115)</u>	<u>4,035,273</u>	<u>4,013,158</u>	<u>36,782,776</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 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	1,061,583	936,507	1,014,279	882,703
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	16,782	17,158	15,804	16,128
Amortisation on right-of-use assets	17,929	18,179	11,187	11,696
Amortisation on intangible asset under concession agreements	476,615	440,918	395,212	364,800
Project remuneration expense	142,324	125,646	142,324	125,646
Amortisation on other intangible assets	2,213	3,047	2,199	2,577
Allowance for expected credit losses (reversal)	52	(571)	1	(548)
Gain on sale of investments in financial assets	(53)	-	(53)	-
Gain on fair value adjustments of financial assets	(4,538)	(2,330)	(4,538)	(2,330)
(Gain) loss on disposal/write-off of equipment and intangible asset under concession agreements	(110)	526	50	(635)
Provision for long-term employee benefits	18,295	27,825	16,792	26,456
Unrealised loss on exchange rate	269	36	269	36
Interest income	(42,513)	(44,719)	(48,126)	(47,067)
Interest expenses	591,805	561,209	582,060	547,377
Profit from operating activities before changes in operating assets and liabilities	2,280,653	2,083,431	2,127,460	1,926,839
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(99)	(5,875)	(99)	(5,875)
Trade and other receivables	(8,219)	13,136	7,435	152,671
Receivable under the concession agreement	412,421	412,421	412,421	412,421
Other current assets	82,571	(35,760)	87,412	(28,863)
Other non-current assets	(95,207)	(603)	(95,367)	(157)
Cash paid for project remuneration	(884,173)	(839,021)	(884,173)	(839,021)
Operating liabilities increase (decrease)				
Trade and other payables	245,126	(11,600)	192,844	(132,569)
Unearned fare box revenue	6,949	8,978	6,949	8,978
Deposits on stored value ticket	1,002	2,379	1,002	2,379
Other current liabilities	(24,894)	(6,372)	(36,423)	(15,064)
Other non-current liabilities	360	222	48	(178)
Net cash flows from operating activities	2,016,490	1,621,336	1,819,509	1,481,561
Interest received	33,068	42,840	33,068	42,840
Income tax paid	(46,598)	(50,510)	(40,318)	(44,327)
<b>Net cash flows from operating activities</b>	<b>2,002,960</b>	<b>1,613,666</b>	<b>1,812,259</b>	<b>1,480,074</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 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Cash received from sale of financial assets at amortised cost	550,000	350,000	550,000	350,000
Cash paid for purchase of financial assets at amortised cost	(300,000)	-	(300,000)	-
Cash received from sale of financial assets at FVTPL	45,289	-	45,289	-
Cash paid for long-term loan to related party	-	-	(210,000)	(128,000)
Cash received from interest income	2,364	-	8,256	2,072
Cash received from sale of equipment and intangible asset under concession agreements	359	1,588	9	967
Cash paid for purchase of equipment	(1,634)	(62,903)	(1,367)	(62,268)
Cash paid for cost of the improvement of expressway	(292,442)	(217,332)	(157,316)	(48,936)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(145,190)	(45,215)	(131,108)	(31,363)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(6,304)	(4,940)	(6,304)	(4,940)
<b>Net cash flows from (used in) investing activities</b>	<u>(147,558)</u>	<u>21,198</u>	<u>(202,541)</u>	<u>77,532</u>
<b>Cash flows from financing activities</b>				
Repayment of long-term loans from financial institutions	(1,231,461)	(1,213,311)	(1,035,441)	(1,035,441)
Cash received from issuance debentures	5,000,000	-	5,000,000	-
Cash payment for lease liabilities	(18,450)	(19,613)	(11,372)	(12,831)
Cash paid for financial fees	(11,359)	(3,852)	(11,359)	(3,852)
Interest paid	(343,536)	(324,425)	(330,351)	(308,362)
Cash paid for treasury shares	(589,031)	-	(589,031)	-
<b>Net cash flows from (used in) financing activities</b>	<u>2,806,163</u>	<u>(1,561,201)</u>	<u>3,022,446</u>	<u>(1,360,486)</u>
<b>Net increase in cash and cash equivalents</b>	4,661,565	73,663	4,632,164	197,120
Cash and cash equivalents at beginning of period	<u>1,246,093</u>	<u>1,787,836</u>	<u>1,029,226</u>	<u>1,410,946</u>
<b>Cash and cash equivalents at end of period</b>	<u>5,907,658</u>	<u>1,861,499</u>	<u>5,661,390</u>	<u>1,608,066</u>

**Supplemental cash flows information**

Non-cash items consist of:

Increase in other payable from acquisition of equipment	5,945	628	5,945	628
Increase in payable from cost of expressway improvement	1,178	-	8,295	23,440
Increase in right-of-use assets from lease liabilities	25,827	2,368	22,901	-

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 2024**

**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, 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 2023, 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 2023.

(Unaudited but reviewed)

## 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with major shareholder</u>				
Cost of rail projects	64	-	64	-
Cost of expressway project	261	67	143	67
Repair and maintenance expenses of expressway and rail projects	191	225	191	225
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 and maintenance incomes	-	-	151	168
Interest income	-	-	6	2
Commercial development management fee	-	-	69	66
Cost of commercial development	-	-	-	1
<u>Transactions with related companies</u>				
Interest income from M&E Systems	32	41	32	41
Cost of commercial development	5	5	-	-
Remuneration from fare box (Inclusive of VAT)	136	119	136	119
Remuneration from commercial development	6	7	6	7
Utility expenses	1	1	1	1

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Trade and other receivables</u></b>				
<u>Trade receivables</u>				
Subsidiary	-	-	-	1
Related company	439	436	439	436
Total	439	436	439	437
<u>Other receivables</u>				
Subsidiary	-	-	51	51
<u>Accrued income</u>				
Subsidiary	-	-	1	11
Related company	208	205	208	206
Total	208	205	209	217
<b><u>Guarantee paid for area</u></b>				
Major shareholder	2	2	-	-
Related company	6	6	-	-
Total	8	8	-	-
<b><u>Receivable under the concession agreement</u></b>				
Related company	3,849	4,262	3,849	4,262
<b><u>Prepaid project remuneration</u></b>				
Related company	16,067	15,324	16,067	15,324
<b><u>Trade and other payables</u></b>				
Subsidiary	-	-	30	39
Major shareholder	217	230	196	230
Related companies	303	297	303	296
Total	520	527	529	565

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	

**Retention guarantees**

Major shareholder	103	95	103	95
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**Guarantees obtained for area**

Subsidiary	-	-	1	1
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**Unearned revenue from advertising management rights**

Subsidiary	-	-	7	7
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**Long-term loan to related party**

(Unit: Million Baht)

	Separate financial statements		
	Balance as at		Balance as at
	1 January 2024	Increase	31 March 2024
Northern Bangkok Expressway Company Limited	713	210	923

**Directors and management's remuneration**

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	24	20	18	17
Post-employment benefits	1	2	1	1
Total	25	22	19	18

**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 2024, 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 2023: Baht 0.6 million).

(Unaudited but reviewed)

#### 4. Other financial assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Financial assets at amortised cost</u>				
- Certificates of deposit	30	280	30	280
<u>Financial assets at FVTPL</u>				
- Unit trusts	503	544	503	544
<u>Equity instruments designated at FVOCI</u>				
- Equity instruments of listed companies	12,238	11,164	12,238	11,164
- Equity instruments of non-listed companies	469	469	434	434
Total	12,707	11,633	12,672	11,598
<u>Derivative designated as hedging instruments</u>				
- Interest rate swap contracts	50	45	50	45
- Cross currency and Interest rate swap contracts	102	4	102	4
Total	152	49	152	49
<b>Total other financial assets - net</b>	<b>13,392</b>	<b>12,506</b>	<b>13,357</b>	<b>12,471</b>
Current	533	824	533	824
Non-current	12,859	11,682	12,824	11,647
Total other financial assets	13,392	12,506	13,357	12,471



(Unaudited but reviewed)

## 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 2024 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2024</b>	31,137	26,559
Increase during the period - at cost	293	166
Amortisation for the period	(288)	(219)
<b>Net book value as at 31 March 2024</b>	<u>31,142</u>	<u>26,506</u>

## 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 2024 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2024</b>	45,187	44,939
Increase during the period - at cost	87	74
Amortisation for the period	(181)	(168)
<b>Net book value as at 31 March 2024</b>	<u>45,093</u>	<u>44,845</u>

## 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 2024 is summarised below.

	(Unit: Million Baht)
	Consolidated and Separate
	financial statements
<b>Net book value as at 1 January 2024</b>	662
Increase during the period - at cost	2
Amortisation for the period	(8)
<b>Net book value as at 31 March 2024</b>	<u>656</u>

(Unaudited but reviewed)

## 8. Long-term loans from financial institutions

Movements in the long-term loans from financial institutions account for the three-month period ended 31 March 2024 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Current portion of long-term loans	4,246	3,462
Long-term loans - net of current portion	20,499	19,657
<b>Balance as at 1 January 2024</b>	24,745	23,119
Less: Repayment during the period	(1,231)	(1,035)
Add: Loss from the cross currency and interest rate swap contracts	97	97
Less: Amortised for financial fees	(17)	(13)
<b>Balance as at 31 March 2024</b>	23,594	22,168
Less: Current portion	(4,257)	(3,462)
Long-term loans - net of current portion	19,337	18,706

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. Debentures

Movements in the debentures account for the three-month period ended 31 March 2024 is summarised below.

	(Unit: Million Baht)
	Consolidated and separate
	financial statements
Current portion of debentures	8,000
Debentures - net of current portion	34,558
<b>Balance as at 1 January 2024</b>	42,558
Add: Issuance of debentures	5,000
Less: Amortised for financial fees	(5)
<b>Balance as at 31 March 2024</b>	47,553
Less: Current portion	(8,000)
Debentures - net of current portion	39,553

(Unaudited but reviewed)

In February 2024, the Company issued five tranches of Sustainability Bond No.1/2024, totaling Baht 5,000 million, with interest rates of 3.07 - 4.05 percent per annum and maturity dates between February 2027 and February 2036, 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.

#### 10. Treasury shares

On 28 February 2024, a meeting of the Company's Board of Directors passed a resolution approving a treasury share transaction for financial management purposes, with an amount not exceeding Baht 4,000 million and the number of shares not exceeding 450 million shares, equivalent to 2.94% of the total shares sold at a par value of Baht 1 per share, to be repurchased on the Stock Exchange of Thailand. The repurchase period is from 5 March 2024 to 4 September 2024.

As at 31 March 2024, the Company had the outstanding treasury share of 71 million shares in the account at total cost of Baht 589 million. The Company had appropriated retained earnings to reserve for treasury shares of Baht 589 million. The Company is permitted to hold treasury shares for a maximum period of 3 years following the completion date of the share repurchase.

#### 11. Revenue from commercial development business

Revenue from commercial development business, as presented in the separate financial statements for the three-month period ended 31 March 2024 amounted to Baht 235 million (2023: Baht 224 million). This included revenue from commercial development under the MRT Blue Line Concession agreement for the three-month period ended 31 March 2024 amounted to Baht 220 million (2023: Baht 208 million).

#### 12. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders net of the weighted average number of treasury shares during the period for the three-month period ended 31 March 2024 and 2023 are summarised below.

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Million Baht)	847	749	810	706
Weighted average number of				
ordinary shares (Shares)	15,270,726,921	15,285,000,000	15,270,726,921	15,285,000,000
Earnings per share (Baht per share)	0.06	0.05	0.05	0.05

(Unaudited but reviewed)

### 13. Segment information

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

Revenue and profit or loss information segments of the Group for the three-month period ended 31 March 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements											
	Expressway		Rail		Commercial		Total		Elimination of		Consolidation	
	business segment <sup>1)</sup>		business segment <sup>2)</sup>		business segment <sup>3)</sup>		segments		inter-segment			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from external customers	2,299	2,276	1,686	1,568	264	255	4,249	4,099	-	-	4,249	4,099
Inter-segment revenues	-	-	-	-	70	68	70	68	(70)	(68)	-	-
Total revenues	<u>2,299</u>	<u>2,276</u>	<u>1,686</u>	<u>1,568</u>	<u>334</u>	<u>323</u>	<u>4,319</u>	<u>4,167</u>	<u>(70)</u>	<u>(68)</u>	<u>4,249</u>	<u>4,099</u>
Gross profit by segments	1,537	1,543	191	64	164	153	1,892	1,760	-	-	1,892	1,760
Unallocated income and expenses:												
Other incomes											61	50
Selling expenses											(48)	(41)
Administrative expenses											(243)	(260)
Finance costs											(601)	(573)
Income tax expenses											(214)	(187)
Non-controlling interests of the subsidiaries											-	-
<b>Profit for the period to equity holders of the Company</b>											<u>847</u>	<u>749</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.

(Unaudited but reviewed)

## 14. Commitments and contingent liabilities

### 14.1 Capital commitments

The Group has capital commitments as follows:

	31 March 2024	31 December 2023
		(Audited)
a) Performance improvement for farebox collection systems	Baht 22 million and USD 1 million	Baht 18 million and USD 1 million
b) Acquisition of equipment	Baht 19 million	Baht 21 million
c) Installation of the M&E Systems of the MRT Project	Baht 140 million	Baht 200 million
d) Improvement for civil infrastructure of expressway	Baht 752 million	Baht 83 million
e) Other capital commitments	Baht 8 million	Baht 10 million

### 14.2 Long-term service commitments

The Group has commitments in respect of the Maintenance of M&E equipment and trackwork and infrastructure and civil works contracts of the M&E Project. These contracts will expire between 2024 and 2034.

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

	31 March 2024				31 December 2023			
					(Audited)			
	<u>Baht</u>	<u>USD</u>	<u>EUR</u>	<u>YEN</u>	<u>Baht</u>	<u>USD</u>	<u>EUR</u>	<u>YEN</u>
Payable:								
In up to 1 year	1,384	-	4	379	1,393	-	4	379
In over 1 year and up to 5 years	4,297	2	15	506	4,458	2	15	601
In over 5 years	1,017	-	3	-	1,202	-	4	-

### 14.3 Commitments under various service agreements

The Group has commitments under various service agreements as follows:

	31 March 2024	31 December 2023
	(Audited)	
Payable:		
In up to 1 year	432	428
In over 1 year and up to 5 years	51	98

(Unaudited but reviewed)

#### 14.4 Operating lease commitments

The Group entered into several lease agreements in respect of the lease of office building space and equipment that are short-term leases and leases of low-value assets. The terms of these agreements are between 1 - 5 years.

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

	31 March 2024	31 December 2023
		(Audited)
Payable:		
In up to 1 year	11	12
In over 1 year and up to 5 years	7	8

#### 14.5 Guarantees

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

	31 March 2024	31 December 2023
		(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

#### 14.6 Other commitments

As at 31 March 2024 and 31 December 2023, the Company has the commitment in respect of the uncalled portion of investment in Northern Bangkok Expressway Company Limited of Baht 750 million.

## 15. Financial Instruments

### 15.1 Fair value of financial instruments

Since the majority of the financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. However, as at 31 March 2024, the Company has financial liabilities with carrying value that differs from the fair value comprising the debentures with a book value of Baht 47,585 million and a fair value of Baht 47,810 million and the fixed-rate long-term loan with a book value of Baht 3,906 million and a fair value of Baht 3,897 million.

### 15.2 Fair value hierarchy

As at 31 March 2024, 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 financial statement			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
- Unit trusts	-	503	-	503
- Derivative				
Cross currency and Interest rate swap contracts	-	102	-	102
Financial assets measured at FVOCI				
- Listed equities	12,238	-	-	12,238
- Non-listed equities	-	-	469	469
- Derivative				
Interest rate swap contracts	-	50	-	50
<b>Liabilities measured at fair value</b>				
Derivative				
- Interest rate swap contracts	-	77	-	77
<b>Liabilities for which fair value are disclosed</b>				
Loans	-	-	3,897	3,897
Debentures	-	47,810	-	47,810

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statement			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
- Unit trusts	-	503	-	503
- Derivative				
Cross currency and Interest rate swap contracts	-	102	-	102
Financial assets measured at FVOCI				
- Listed equities	12,238	-	-	12,238
- Non-listed equities	-	-	434	434
- Derivative				
Interest rate swap contracts	-	50	-	50
<b>Liabilities measured at fair value</b>				
Derivative				
- Interest rate swap contracts	-	77	-	77
<b>Liabilities for which fair value are disclosed</b>				
Loans	-	-	3,897	3,897
Debentures	-	47,810	-	47,810

## 16. Dividend payment

On 10 April 2024, the 2024 Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment for the year 2023 of Baht 0.14 per share, totaling Baht 2,137 million. This dividend is paid on 3 May 2024 and will be recorded in the second quarter of this year.

## 17. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 14 May 2024.