

BANGKOK EXPRESSWAY AND METRO PLC





VISION

To become a leading, fully-integrated transportation service provider in Thailand and ASEAN



BUSINESS OVERVIEW





Bangkok Expressway and Metro (BEM) operates three core businesses under the concession agreements and invests in the companies which generate solid dividend.



EXPRESSWAY

Operates three expressways

SES 38.5 Km
 C+ 32.0 Km
 SOE 16.7 Km
 Total 87.2 Km



PPL

RAIL

Operates two metro lines

• BL 48 Km 38 Stations

16 Stations

23 Km

Total 71 Km 54 Stations





Operates three types of activities

- Advertising
- Telecommunications
- Retail Space





TRAFFIC & RIDERSHIP UPDATE

TRAFFIC VOLUME (Thousand Trips/Day)

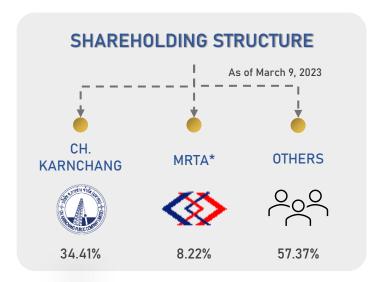
- Dec 2023 : 1,133.1 (+0.4% YoY)
- Avg. 2023 : 1,117.0 (+7.4% YoY)
- TOLL REVENUE
 (Million Baht/Day)
- Dec 2023 : 25.9 (+0.5% YoY)
- Avg. 2023 : 25.5 (+8.6% YoY)

BL RIDERSHIP (Thousand Trips/Day)

- Dec 2023 : 402.2 (+14.5% YoY)
- Avg. 2023 : 390.0 (+44.1% YoY)

BL FAREBOX REVENUE (Million Baht/Day)

- Dec 2023 : 11.1 (+15.1% YoY)
- Avg. 2023 : 10.7 (+44.1% YoY)

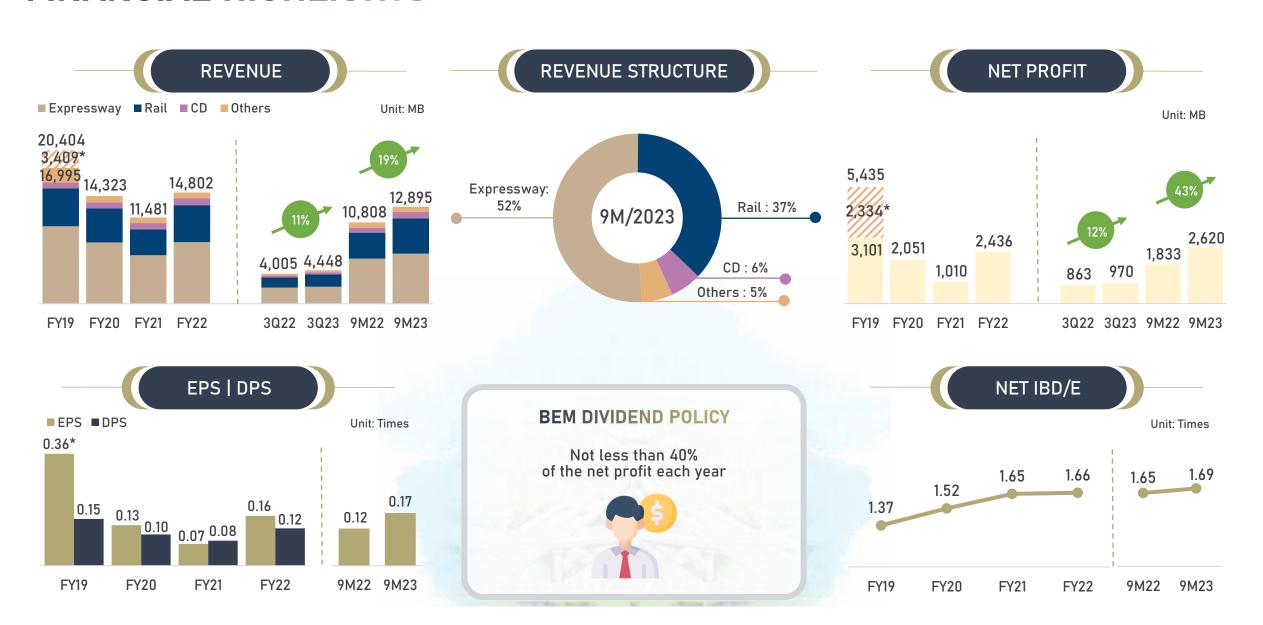


Investment Portfolio Investment Portfolio Investment Investment

* MRTA: Mass Rapid Transit Authority of Thailand

FINANCIAL HIGHLIGHTS





EXPRESSWAY: BUSINESS OVERVIEW

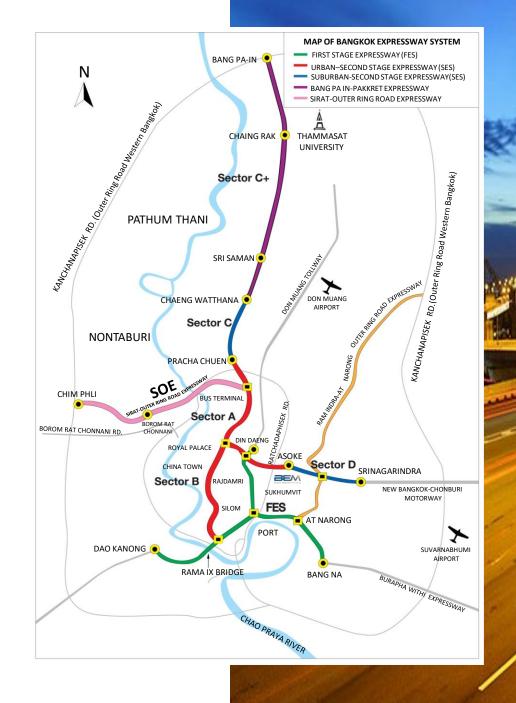


BEM has obtained concessions from EXAT for construction and operation of three expressways as the following highlighted expressways:

DISTANCE (KM) OPERATOR

| 1 | First Stage Expressway System (FES) | 27.1 | EXAT* |
|---|---|-------|--------|
| 2 | Second Stage Expressway System (SES) | 38.5 | ВЕМ |
| 3 | Udon Ratthaya Expressway (C+) (Bang Pa In – Pak Kret) | 32.0 | NECL** |
| 4 | Don Muang Tollway | 28.0 | DMT |
| 5 | Ramindra – At Narong and Ramindra – Outer Ring Road Expressway | 32.9 | EXAT |
| 6 | Bang Pli - Suksawad Expressway | 37.8 | EXAT |
| 7 | Bang Na - Chonburi Expressway | 55.0 | EXAT |
| 8 | Si Rat - Outer Ring Road Expressway (SOE) | 16.7 | ВЕМ |
| | Total | 268.0 | |





^{*} EXAT: Expressway Authority of Thailand

^{**} NECL: Northern Bangkok Expressway Co., Ltd., a subsidiary of BEM

EXPRESSWAY: BUSINESS OVERVIEW



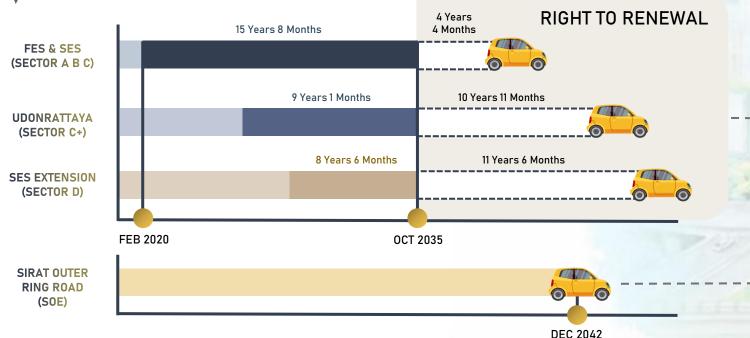
STRENGTHS

- Over 30 years of experiences in expressway service and maintenance
- Opportunity to grow from expressway network connecting and expanding expressway capacity
- Long-term secure for expressway margin with stable cash flow

CONCESSION SUMMARY

- Extend concession with appropriate compensation and return
- Right to commercially develop on expressway structure
- Right to extend the concession for up to 20 years, commencing from the latest concession extension in 2020

CONCESSION EXTENSION



REVENUE & TRAFFIC



FES & SES & C+

- BEM has the rights to extend the concession for two further periods of 10 years each
- Toll rates revision : every 10 years

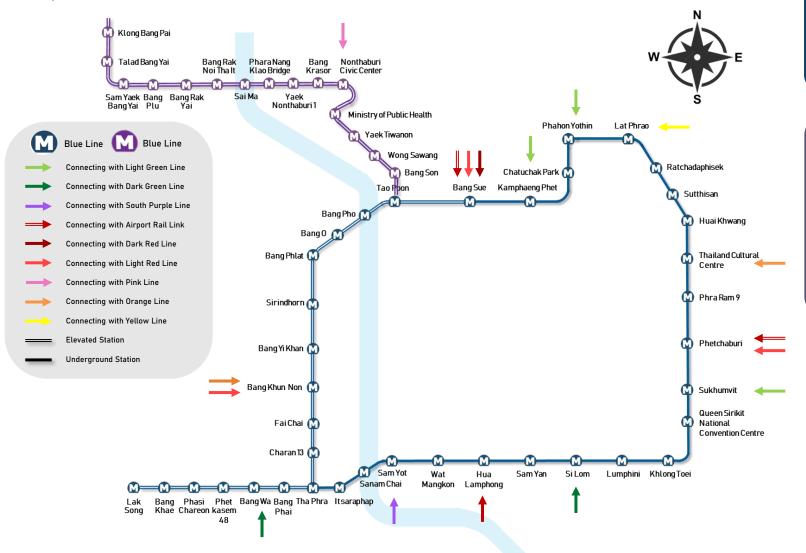
SOE

- 15 minutes drive to the downtown
- East West Corridor link
- Toll rate revision : every 5 years

RAIL: BUSINESS OVERVIEW



BEM has obtained concessions from Mass Rapid Transit Authority of Thailand (MRTA) for the operation of two MRT rail system projects.





Type of Concession: PPP Net Cost

Income Source : Farebox

COD : Jul 3, 2004 (Initial BL)

Mar 30, 2020 (Fully operated BL)

Concession Period: 30 years (2020-2050)

Distance : 48 km

Station : 38 stations

(22 underground / 16 elevated)



MRT Purple Line Type of Concession : PPP Gross Cost
Income Source : 0&M service

Annual Income : More than 2,000 MB / Year

COD : Aug 6, 2016

Concession Period : 30 years (2013-2043)

Distance : 23 km

Station : 16 elevated stations



RAIL: BUSINESS OVERVIEW



STRENGTHS



MRT Blue Line

- The only Circle Line in Bangkok
- · Farebox has been adjusted every 2 years based on Bangkok CPI non-food
- The number of passengers tend to increase from connecting with future Bangkok mass rapid transit networks and new CBD built along the Blue Line
- Opportunity to extend South BL to Phutthamonthon Sai 4



MRT Purple Line

- Generate good and steady revenue with 10.50% of profit margin
- Economy of scale from operating both MRT BL and PPL (Cost ↓ Margin ↑)
- · Potential to be an operator of the Purple Line Extension (South) by direct negotiation from MRTA



With the BL extension, the concession period of the whole BL was extended from Jul 2029 to be ended in Mar 2050



JUL 2029

MAR 2050



PURPLE LINE



AUG 2043



REVENUE & RIDERSHIP Revenue Ridership Thousand Trips/Day 381 6.600 337 261 244 300 5,500 5,022 4,917 4,520 150 4.400 3,454 3,454 3,300 2.200 1,100 FY21 FY22

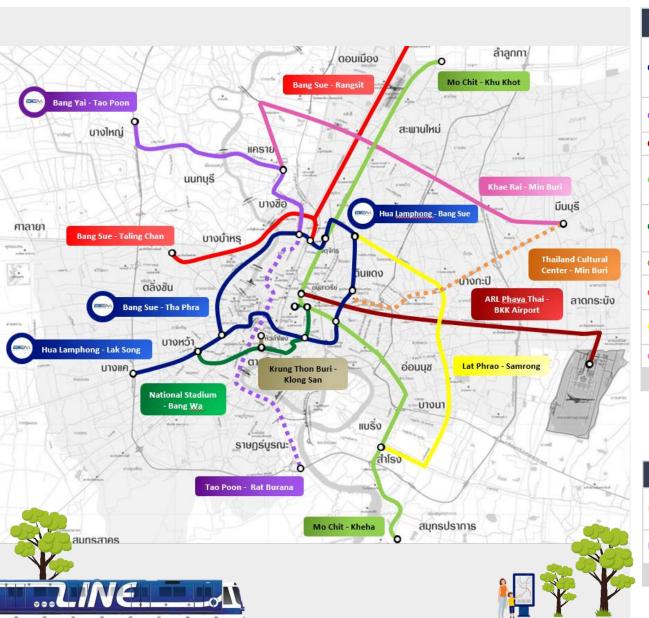
AVERAGE FARE BOX



RAIL: NETWORK







| | | Project | Distance (Km) | Station | Train | Car | Start Operation | Operator |
|---|----------------|---|----------------------|----------------|----------|----------|---|----------|
| - | BLUE | Hua Lamphong - Bang Sue Hua Lamphong - Lak Song Bang Sue - Tha Phra | 20.0 14.0 14.0 | 18 11 9 | 54 | 162 | Jul 3, 2004 Sep 29, 2019 Mar 30, 2020 | ВЕМ |
| | PURPLE | Bang Yai - Tao Poon | 23.0 | 16 | 21 | 63 | Aug 6, 2016 | BEM |
| | ARL | Phaya Thai - BKK Airport | 28.5 | 8 | 9 | 31 | Aug 23, 2010 | SRT |
| | LIGHT GREEN | Mo Chit - On NutBearing - KhehaMo Chit - Khu Khot | 17.0 20.0 19.0 | 17 14 16 | 98 | 392 | Dec 5, 1999 Dec 6, 2018 Dec 16, 2020 | BTSC |
| | DARK GREEN | National Stadium - Saphan TaksinSaphan Taksin - Bang Wa | 7.0 8.0 | 7 6 | 00 | | Dec 5, 1999 Dec 5, 2013 | |
| | GOLD | Krung Thon Buri - Klong San | 1.8 | 3 | 3 | 2 | Jan 16, 2021 | BTSC |
| | RED | Bang Sue - RangsitBang Sue - Taling Chan | 26.3 15.0 | 10 3 | 15 10 | 90 40 | Nov 29, 2021 | SRT |
| | YELLOW | Lat Phrao - Samrong | 300 | 23 | 30 | 120 | Jul 3, 2023 | BTSC |
| | PINK | Khae Rai - Min Buri | 35.0 | 30 | 42 | 168 | Jan 7, 2024 | BTSC |
| | | Total | 278.6 | | | | | |



UNDER CONSTRUCTION LINES

| | | | Project | Distance (Km) | Station | Train | Car | Start Operation | Operator |
|------|-------------------|---|-----------------------|------------------|---------|-------|-----|--------------------|----------|
| | ORANGE (EAST) | | TCC – Min Buri | 22.5 | 17 | 15 | 45 | 2027 | - |
| •••• | PURPLE (SOUTH) | • | Tao Poon – Rat Burana | 23.6 | 17 | - | - | 2027 | - |
| | | | Total | 46.1 | | | | | |

COMMERCIAL DEVELOPMENT: BUSINESS OVERVIEW



BEM has the exclusive entitlement to conduct commercial development (CD) as specified in the relevant concession agreement.

CD business is operated under BEM's subsidiary, "BMN", and consists of three types of activities.



a subsidiary of BEM, holding 99.67%



ADVERTISING

- Static Media
- Digital Media
- · Creative & Innovative Design



.

TELECOMUNICATIONS

 Installs the equipment which receive and transmit mobile phone and internet signal



RETAIL SPACE

Provide rental space and service in MRT station





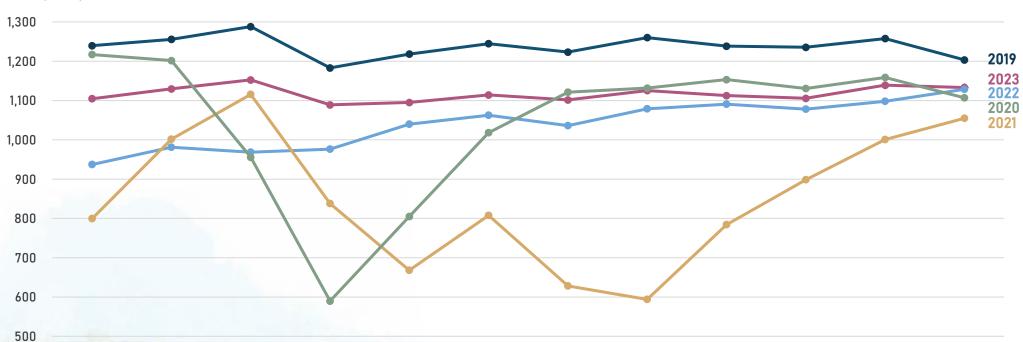


APPENDIX

EXPRESSWAY: AVERAGE DAILY TRAFFIC VOLUME









| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | ОСТ | NOV | DEC | AVERAGE | %YoY |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| | 1,104.7 | 1,129.6 | 1,152.5 | 1,088.9 | 1,095.0 | 1,114.2 | 1,101.6 | 1,125.3 | 1,112.5 | 1,105.6 | 1,139.1 | 1,133.1 | 1,117.0 | 7.4% |
| | 937.0 | 981.3 | 968.7 | 976.3 | 1,039.6 | 1,062.5 | 1,036.0 | 1,078.8 | 1,090.7 | 1,078.0 | 1,097.9 | 1,128.5 | 1,039.9 | 22.4% |
| 2021 | 799.5 | 1,001.3 | 1,115.5 | 837.8 | 668.0 | 807.8 | 628.0 | 593.9 | 783.9 | 898.5 | 1,000.6 | 1,054.7 | 849.7 | -19.1% |
| | 1,216.9 | 1,201.7 | 955.8 | 589.8 | 804.9 | 1,018.2 | 1,121.3 | 1,131.7 | 1,153.2 | 1,130.6 | 1,158.8 | 1,107.1 | 1,049.9 | -15.1% |
| 2019 | 1,239.6 | 1,255.6 | 1,288.1 | 1,183.0 | 1,218.3 | 1,244.7 | 1,223.3 | 1,260.2 | 1,238.3 | 1,235.5 | 1,257.8 | 1,203.4 | 1,237.2 | 0.6% |
| %YoY 23/22 | 17.9% | 15.1% | 19.0% | 11.5% | 5.3% | 4.9% | 6.3% | 4.3% | 2.0% | 2.6% | 3.8% | 0.4% | | |

EXPRESSWAY: AVERAGE DAILY TRAFFIC VOLUME



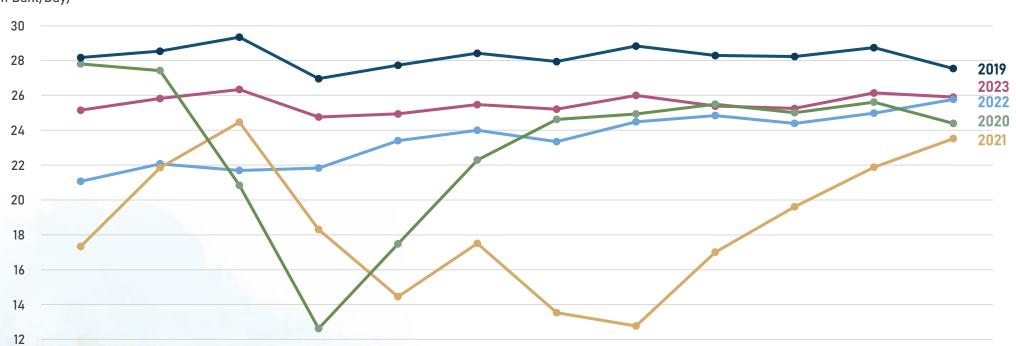
(Trips/Day)

| | Dec-23 | Dec-22 | % Change | 12M-23 | 12M-22 | % Change | 4Q-23 | 4Q-22 | % Change | 2023 | 2022 | % Change |
|------------------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|----------|
| FES | 323,283 | 325,751 | -0.8% | 322,960 | 308,466 | 4.7% | 323,098 | 320,991 | 0.7% | 322,960 | 308,466 | 4.7% |
| SES Sector A | 203,693 | 204,038 | -0.2% | 202,589 | 189,548 | 6.9% | 203,037 | 200,023 | 1.5% | 202,589 | 189,548 | 6.9% |
| SES Sector B | 91,769 | 87,395 | 5.0% | 87,503 | 77,271 | 13.2% | 89,666 | 85,141 | 5.3% | 87,503 | 77,271 | 13.2% |
| Urban | 618,745 | 617,184 | 0.3% | 613,052 | 575,285 | 6.6% | 615,801 | 606,155 | 1.6% | 613,052 | 575,285 | 6.6% |
| SES Sector C | 170,579 | 171,430 | -0.5% | 167,349 | 161,007 | 3.9% | 168,908 | 166,553 | 1.4% | 167,349 | 161,007 | 3.9% |
| SES Sector D | 195,418 | 191,033 | 2.3% | 191,832 | 172,072 | 11.5% | 193,866 | 186,163 | 4.1% | 191,832 | 172,072 | 11.5% |
| SOE | 61,196 | 62,773 | -2.5% | 62,448 | 54,695 | 14.2% | 62,985 | 60,255 | 4.5% | 62,448 | 54,695 | 14.2% |
| Sub Urban | 427,193 | 425,236 | 0.5% | 421,629 | 387,774 | 8.7% | 425,759 | 412,971 | 3.1% | 421,629 | 387,774 | 8.7% |
| Total BEM | 1,045,938 | 1,042,420 | 0.3% | 1,034,681 | 963,058 | 7.4% | 1,041,560 | 1,019,126 | 2.2% | 1,034,681 | 963,058 | 7.4% |
| Sector C+ (NECL) | 87,174 | 86,073 | 1.3% | 82,283 | 76,859 | 7.1% | 84,380 | 82,000 | 2.9% | 82,283 | 76,859 | 7.1% |
| Total BEM+NECL | 1,133,112 | 1,128,493 | 0.4% | 1,116,964 | 1,039,917 | 7.4% | 1,125,940 | 1,101,126 | 2.3% | 1,116,964 | 1,039,917 | 7.4% |

EXPRESSWAY: AVERAGE DAILY TOLL REVENUE









| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | ОСТ | NOV | DEC | AVERAGE | %YoY |
|------------------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|---------|--------|
| | 25.2 | 25.8 | 26.3 | 24.8 | 24.9 | 25.5 | 25.2 | 25.7 | 25.4 | 25.3 | 26.1 | 25.9 | 25.5 | 8.6% |
| 2022 | 21.1 | 22.1 | 21.7 | 21.8 | 23.4 | 24.0 | 23.3 | 24.5 | 24.8 | 24.4 | 25.0 | 25.8 | 23.5 | 26.8% |
| 2021 | 17.3 | 21.9 | 24.5 | 18.3 | 14.5 | 17.5 | 13.5 | 12.8 | 17.0 | 19.6 | 21.9 | 23.5 | 18.5 | -20.3% |
| | 27.8 | 27.4 | 20.8 | 12.6 | 17.5 | 22.3 | 24.6 | 24.9 | 25.5 | 25.0 | 25.6 | 24.4 | 23.2 | -17.7% |
| 2019 | 28.2 | 28.5 | 29.3 | 27.0 | 27.7 | 28.4 | 27.9 | 28.8 | 28.3 | 28.2 | 28.7 | 27.5 | 28.2 | 1.3% |
| %YoY 23/22 | 19.4% | 17.0% | 21.4% | 13.5% | 6.5% | 6.2% | 8.0% | 5.2% | 2.2% | 3.6% | 4.7% | 0.5% | | |

EXPRESSWAY: AVERAGE DAILY TOLL REVENUE



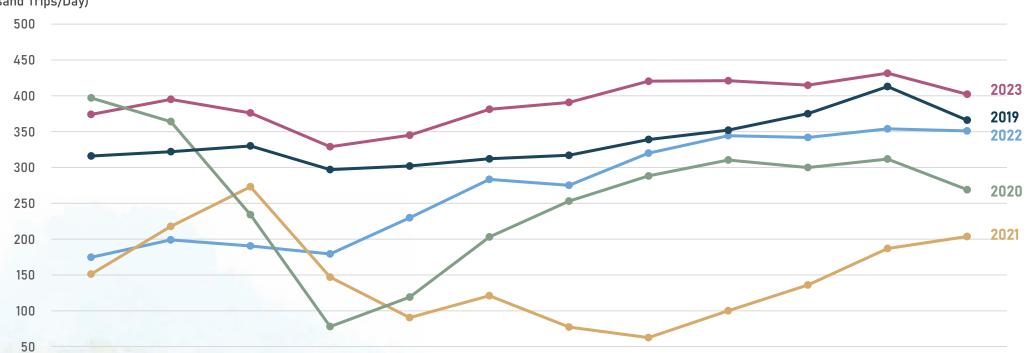
(Baht/Day)

| | Dec-23 | Dec-22 | % Change | 12M-23 | 12M-22 | % Change | 4Q-23 | 4Q-22 | % Change | 2023 | 2022 | % Change |
|------------------|------------|------------|----------|------------|------------|----------|------------|------------|----------|------------|------------|----------|
| FES | 6,045,711 | 6,087,324 | -0.7% | 6,034,369 | 5,772,504 | 4.5% | 6,040,087 | 5,997,970 | 0.7% | 6,034,369 | 5,772,504 | 4.5% |
| SES Sector A | 3,747,763 | 3,749,349 | 0.0% | 3,726,238 | 3,479,522 | 7.1% | 3,735,563 | 3,674,983 | 1.6% | 3,726,238 | 3,479,522 | 7.1% |
| SES Sector B | 1,726,235 | 1,641,635 | 5.2% | 1,645,414 | 1,451,409 | 13.4% | 1,686,545 | 1,599,544 | 5.4% | 1,645,414 | 1,451,409 | 13.4% |
| Urban | 11,519,709 | 11,478,308 | 0.4% | 11,406,020 | 10,703,435 | 6.6% | 11,462,195 | 11,272,497 | 1.7% | 11,406,020 | 10,703,435 | 6.6% |
| SES Sector C | 2,108,766 | 2,124,177 | -0.7% | 2,076,671 | 2,000,598 | 3.8% | 2,092,249 | 2,067,519 | 1.2% | 2,076,671 | 2,000,598 | 3.8% |
| SES Sector D | 4,634,838 | 4,515,396 | 2.6% | 4,545,649 | 4,063,395 | 11.9% | 4,596,514 | 4,401,171 | 4.4% | 4,545,649 | 4,063,395 | 11.9% |
| SOE | 3,742,474 | 3,820,363 | -2.0% | 3,817,348 | 3,303,995 | 15.5% | 3,851,528 | 3,648,090 | 5.6% | 3,817,348 | 3,303,995 | 15.5% |
| Sub Urban | 10,486,078 | 10,459,936 | 0.2% | 10,439,668 | 9,367,988 | 11.4% | 10,540,291 | 10,116,780 | 4.2% | 10,439,668 | 9,367,988 | 11.4% |
| Total BEM | 22,005,787 | 21,938,244 | 0.3% | 21,845,688 | 20,071,423 | 8.8% | 22,002,486 | 21,389,277 | 2.9% | 21,845,688 | 20,071,423 | 8.8% |
| Sector C+ (NECL) | 3,898,999 | 3,827,576 | 1.9% | 3,663,296 | 3,421,176 | 7.1% | 3,761,986 | 3,641,187 | 3.3% | 3,663,296 | 3,421,176 | 7.1% |
| Total BEM+NECL | 25,904,786 | 25,765,820 | 0.5% | 25,508,984 | 23,492,599 | 8.6% | 25,764,472 | 25,030,464 | 2.9% | 25,508,984 | 23,492,599 | 8.6% |

RAIL: AVERAGE DAILY RIDERSHIP VOLUME







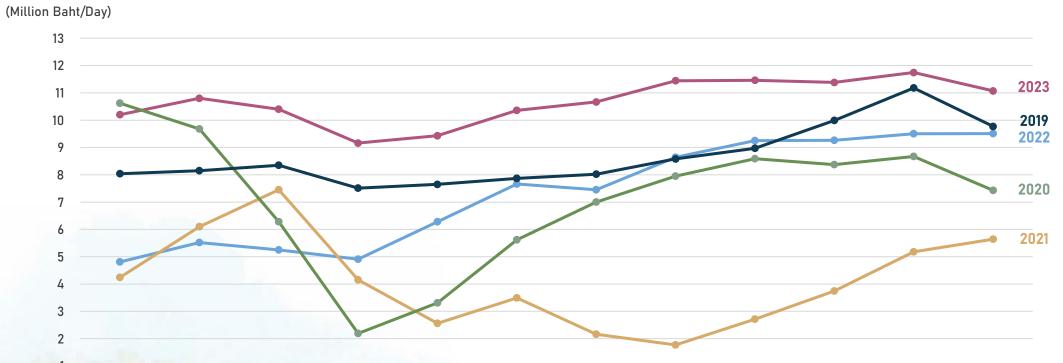


| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | ОСТ | NOV | DEC | AVERAGE | %YoY |
|------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|
| | 374.0 | 395.3 | 376.2 | 329.0 | 345.0 | 381.1 | 390.8 | 420.4 | 420.9 | 414.8 | 431.5 | 402.2 | 390.0 | 44.1% |
| 2022 | 174.6 | 199.4 | 190.5 | 179.3 | 229.7 | 283.3 | 274.6 | 320.2 | 344.2 | 341.8 | 354.4 | 351.1 | 270.6 | 84.5% |
| 2021 | 151.2 | 217.6 | 272.6 | 146.9 | 90.3 | 120.9 | 77.2 | 62.4 | 100.1 | 135.9 | 186.8 | 203.7 | 146.7 | -43.7% |
| —— 2020 | 397.4 | 363.9 | 234.0 | 78.5 | 118.8 | 202.7 | 253.4 | 288.1 | 310.3 | 299.9 | 311.8 | 269.1 | 260.5 | -22.7% |
| 2019 | 316.9 | 321.7 | 330.5 | 296.6 | 302.1 | 311.7 | 316.7 | 338.5 | 351.5 | 375.4 | 412.8 | 365.9 | 336.8 | 8.1% |
| %YoY 23/22 | 114.2% | 98.2% | 97.4% | 83.5% | 50.2% | 34.5% | 42.3% | 31.3% | 22.3% | 21.4% | 21.8% | 14.5% | | |

RAIL: AVERAGE DAILY FAREBOX REVENUE







| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | ОСТ | NOV | DEC | AVERAGE | %YoY |
|-------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|
| 2023 | 10.2 | 10.8 | 10.4 | 9.2 | 9.4 | 10.4 | 10.7 | 11.4 | 11.5 | 11.4 | 11.7 | 11.1 | 10.7 | 44.1% |
| 2022 | 4.8 | 5.5 | 5.2 | 5.0 | 6.3 | 7.7 | 7.5 | 8.8 | 9.4 | 9.4 | 9.6 | 9.6 | 7.4 | 81.3% |
| 2021 | 4.2 | 6.1 | 7.5 | 4.2 | 2.6 | 3.5 | 2.2 | 1.8 | 2.7 | 3.7 | 5.2 | 5.6 | 4.1 | -42.8% |
| | 10.6 | 9.7 | 6.3 | 2.2 | 3.3 | 5.6 | 7.0 | 8.0 | 8.6 | 8.4 | 8.7 | 7.4 | 7.1 | -17.7% |
| 2019 | 8.0 | 8.2 | 8.4 | 7.5 | 7.7 | 7.9 | 8.0 | 8.6 | 9.0 | 10.0 | 11.1 | 9.8 | 8.7 | 10.0% |
| %YoY 23/22 | 112.6% | 95.6% | 97.2% | 84.5% | 49.4% | 34.5% | 41.9% | 30.7% | 22.3% | 21.6% | 22.4% | 15.1% | | |

RAIL: AVERAGE DAILY RIDERSHIP & FAREBOX REVENUE







| | Dec-23 | Dec-22 | % Change |
|-----------|---------|---------|----------|
| Blue Line | 402,171 | 351,113 | 14.5% |

| 12M-23 | 12M-22 | % Change |
|---------|---------|----------|
| 390,039 | 270,617 | 44.1% |

| 4Q-23 | 4Q-22 | % Change |
|---------|---------|----------|
| 415,984 | 349,037 | 19.2% |

| 2023 | 2022 | % Change |
|---------|---------|----------|
| 390,039 | 270,617 | 44.1% |



FAREBOX REVENUE (Baht/Day)



| | Dec-23 | Dec-22 | % Change | |
|-----------|------------|-----------|----------|--|
| Blue Line | 11,071,079 | 9,622,471 | 15.1% | |

| 12M-23 | 12M-22 | % Change | 4Q-23 | 4Q-22 | % Change |
|------------|-----------|----------|------------|-----------|----------|
| 10,674,284 | 7,408,931 | 44.1% | 11,395,443 | 9,524,843 | 19.6% |

| 2023 | 2022 | % Change |
|------------|-----------|----------|
| 10,674,284 | 7,408,931 | 44.1% |



FUTURE PROJECTS





*The information is subjected to change



SOUTH PURPLE LINE

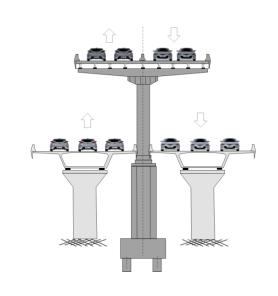
| | NORTH : Bang Yai – Tao Poon | SOUTH : Tao Poon - Rat Burana |
|-------------------|---|--|
| Distance | 23.0 km | 23.6 km |
| Station | 16 Elevated Stations | 10 Underground and 7 Elevated Stations |
| Concession | PPP Gross Cost | PPP Gross Cost |
| Expected Timeline | In Operation | 2027 |
| Regulator | MRTA : Mass Rapid Transit Authority of Thailand | |

DOUBLE DECK

Distance: 17 km

4 lanes (2 lanes in each direction)

Connecting to SES with 7 entrances and exits



FINANCIAL RESULTS



(Million Baht)

| Description | 3Q/2023 | 3Q/2022 | %Change |
|--|---------|---------|---------|
| Service Revenues | 4,182 | 3,739 | 11.8% |
| Cost of Services | (2,391) | (2,094) | 14.2% |
| Gross Profit | 1,791 | 1,645 | 8.9% |
| Other Income | 228 | 223 | 2.2% |
| Interest Income from the MRT Purple Line Project | 38 | 43 | -11.6% |
| Profit before Expenses | 2,057 | 1,911 | 7.6% |
| Selling Expenses | (49) | (27) | 81.5% |
| Administrative Expenses | (248) | (255) | -2.7% |
| Operating Profit (EBIT) | 1,760 | 1,629 | 8.0% |
| Financial Cost | (570) | (546) | 4.4% |
| Interest Expense from the MRT Purple Line Project | (32) | (55) | -41.8% |
| Income Tax Expenses | (188) | (165) | 13.9% |
| Profit for the Period | 970 | 863 | 12.4% |
| Profit/(Loss) Attributable to Non-Controlling Interests | - | - | - |
| Net Profit Attributable to Equity Holders of the Company | 970 | 863 | 12.4% |

| FY2022 | FY2021 | %Change |
|---------|---------|---------|
| 14,030 | 10,726 | 30.8% |
| (8,447) | (6,989) | 20.9% |
| 5,583 | 3,737 | 49.4% |
| 596 | 537 | 11.0% |
| 176 | 218 | -19.3% |
| 6,355 | 4,492 | 41.5% |
| (127) | (92) | 38.0% |
| (1,033) | (1,068) | -3.3% |
| 5,195 | 3,332 | 55.9% |
| (2,148) | (1,948) | 10.3% |
| (213) | (239) | -10.9% |
| (398) | (134) | 197.0% |
| 2,436 | 1,011 | 140.9% |
| - | (1) | -100.0% |
| 2,436 | 1,010 | 141.2% |

| Earnings per Share (Baht) | 0.06 | 0.06 | |
|-----------------------------|-------|-------|--|
| Net Profit Margin (%) | 21.99 | 21.78 | |
| Return on Equity (%)* | 8.66 | 5.89 | |
| Return on Assets (%)* | 2.95 | 2.05 | |
| Book Value per Share (Baht) | 2.40 | 2.47 | |

| 0.16 | 0.07 | |
|-------|------|--|
| 16.66 | 8.97 | |
| 6.50 | 2.67 | |
| 2.26 | 0.95 | |
| 2.44 | 2.47 | |

20

^{*}Calculated from the annualized net profit



DISCLAIMER

The information in this presentation has been prepared by Bangkok Expressway and Metro Public Company Limited (BEM) and is general background information about BEM's activities current as at date of this presentation. This presentation is not intended to provide the basis of any investment decision, nor to substitute your own analysis and investigation and should not be considered as a recommendation to any recipient of this presentation. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities or instrument transactions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Nothing in this presentation is, or should be relied on as a promise or representation of BEM as to the future.

For further inquiry please contact
Email: ir@bemplc.co.th
www.bemplc.co.th