

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



2016 was the year of the tremendous loss of Thailand resulting from the passing of His Majesty King Bhumibol Adulyadej. Thai people have been mourning with their greatest gratitude to our beloved King who, throughout the past 70 years, had been ruling with righteousness, perfectly with the Ten Virtues of the King, and had been working hard in all possible ways to make his people live peacefully and happily under his reign. We, Bangkok Expressway and Metro Public Company Limited, then gratefully embrace the royal wishes with our commitment to doing good deeds and operating our businesses under the good corporate governance principles with corporate social responsibility.

In this year, Bangkok Expressway and Metro Public Company Limited or BEM has opened two national infrastructure projects for service, namely, the MRT Chalong Ratchadham Line Project (MRT Purple Line), Bang Yai - Tao Poon Section, name of which was graciously given on the occasion of the 70th Anniversary Celebrations of His Majesty the King Rama IX's Accession to the Throne, and Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the opening ceremony of the train operation on August 6, 2016; and the Si Rat - Outer Ring Road Expressway Project which was opened for service on August 22, 2016. Both projects will help alleviate traffic problems and upgrade the quality of people's life in Bangkok and its surrounding provinces.

BEM's securities were selected by the Stock Exchange of Thailand as new securities used for calculation in SET50 Index in the second half of 2016, as their market value were high with regularly high liquidity and continued growth of the Company. With respect to financial management, the Company issued debentures in the total amount of Baht 23,200 Million, with maturity of 3-12 years, thereby minimizing the Company's risk from fluctuating interest rates and reducing the costs amounting to approximately Baht 400 Million per year. In addition, BEM was granted the Issuer of the Year 2016 Award by the Thai Bond Market Association as

the outstanding private-sector debenture issuer in the bond market fund raising in 2016, which met the demands of the Company and investors in an appropriate time, with operations pursuant to the good corporate governance principles, ensuring confidence of both debenture holders and shareholders.

With respect to the operational results of the Company and its subsidiaries for 2016, the net earnings amounted to Baht 2,606 Million. The Board of Directors resolved to propose the matter to the shareholders' meeting for seeking approval for dividend payment for the second half of 2016 at the rate of Baht 0.06 per share. During the year, the Board of Directors resolved to approve the interim dividend payment for the first half to shareholders at the rate of Baht 0.05 per share, and therefore, the total dividend payment in 2016 was at the rate of Baht 0.11 per share.

We would like to extend our thanks to all stakeholders for your supports which have strengthened BEM's operations in all aspects; to the government sector for giving us the opportunity to operate and manage the current and future transportation system projects; to our shareholders, counterparts and financial institutions for continued supports to our businesses; to the expressway and metro users for your trust in our services; to all our staff for concerted efforts, contributions and collaboration for our sustainable development. Rest assured that Bangkok Expressway and Metro Public Company Limited will always be committed to the code of ethics, integrity and transparency in our business operations, including compliance with the good corporate governance principles with corporate social responsibility in order to deliver the good and efficient services.

(Dr. Virabongsa Ramangkura)

Chairman of the Board of Directors