



Form 56-1 One Report 2021

- **Attachment 4**
Details of the Company's Operating Assets

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(1) The Main Assets of the Company and its subsidiaries

1.1 Building and Equipment

As of December 31, 2021, the book value of the Building and Equipment divided by Class of Assets, as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
Building and construction improvement	41	Owner *	None
Furniture, fixture and office equipment	48	Owner	None
Vehicles	225	Owner	None
Assets during installation	70	Owner	None
Total Net Book Value	384		

Remarks: * The Company and the subsidiaries take on a lease of building spaces for use as their Head Offices. For the operation buildings, the Company and NECL have been granted the right to use the operation buildings from the Concessionaire pursuant to the Agreement.

1.2 Rights to Operate Expressway Sectors

As of December 31, 2021, the book value of the rights to operate expressway sectors as per the consolidated financial statements of the Company and its subsidiary were as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
Si Rat Expressway (Sectors AB, C and D)	3,108	Rights to operate on Concession Agreement	None
Si Rat - Outer Ring Road Expressway	22,946	Rights to operate on Concession Agreement	None
Udon Rattaya Expressway	4,580	Rights to operate on Concession Agreement	None
Project costs during construction	1,287	Rights to operate on Concession Agreement	None
Total Net Book Value	31,921		

Given that the Expressway Agreements above are on a BTO (Build, Transfer and Operate) basis, the title to all expressways, including various permanent constructions in relation to or used in connection with the expressway systems, shall be vested in EXAT immediately upon construction by the Company and NECL. Upon opening for service, the Company and NECL are entitled to utilize such property and shall have the duty to keep such property maintained throughout the term of the Agreements.

1.3 Intangible Asset under the Concession Agreement for the MRT Blue Line Project

As of December 31, 2021, the book value of the intangible assets under the Concession Agreement for the MRT Blue Line Project as per the consolidated financial statements of the Company and its subsidiary were as follows:

Class of Assets	Net Book Value (Million Baht)	Ownership	Encumbrance
M&E Equipment	41,704	Rights to operate on Concession Agreement	None
M&E Equipment and leasehold improvements, telecommunications system equipment, and advertising system equipment in metro stations	1,384	Rights to operate on Concession Agreement	None
Project costs during construction	2,281	Rights to operate on Concession Agreement	None
Total Net Book Value	45,369		

Given that the MRT Blue Line Project above are on a BTO (Build, Transfer and Operate) basis, the title to all equipment which combined to be the equipment for MRT system which related or utilized in relation with the MRT Blue Line Project, shall be vested in MRTA immediately upon procurement and installation by the Company and upon opening for service, the Company are entitled to utilize such Assets and shall have the duty to keep such property maintained throughout the term of the Agreements.

(2) Investments in Subsidiaries

As of December 31, 2021, the book value of investments in subsidiaries as per the Company's separate financial statements was as follows:

Company	Book Value under Cost Method (Million Baht)	Portion of Investment in each Company (percent)	Paid-up Capital	Type of Investments	Nature of Business Operations
1. Northern Bangkok Expressway Company Limited <u>Less:</u> Provision for impairment of investments Net investments	2,604 (2,450) <u>154</u>	99.99%	5,250	Subsidiary	- Construction and operation of the Bang Pa-in - Pak Kret Expressway Project
2. Bangkok Metro Networks Company Limited <u>Less:</u> Provision for impairment of investments Net investments	630 (16) <u>614</u>	99.67%	254	Subsidiary	- Management on commercial development of the MRT and Expressway Project - Operating commercial developments other than above.

Northern Bangkok Expressway Company Limited (“NECL”)

NECL, established on September 25, 1996, was granted the Concession from the Expressway Authority of Thailand (EXAT) to construct and manage the Udon Rattaya Expressway for a period of 30 years under the term of the Concession whereby the Expressway project is on a BTO (Build, Transfer and Operate) basis. Subsequently, the Concession Agreement (revised version) was signed on February 20, 2020, extending the term of the Concession to end on October 31, 2035 (previously ending on September 26, 2026). The expected return from investment is dividend.

As of December 31, 2021, NECL's registered and paid-up capital was Baht 5,250 Million. The Company's shareholding in NECL was 99.99 percent of its registered capital.

Bangkok Metro Networks Company Limited (“BMN”)

BMN, established on February 25, 2009, operates commercial development business. Presently, BMN is a representative of the Company to manage all commercial developments in the MRT Blue Line Project, Si Rat Expressway Project and Udon Rattaya Expressway Project. Its business consists of production of advertising media, leases of retail spaces and provides telecommunication system services within the MRT stations.

As of December 31, 2021, BMN's registered and paid-up capital was Baht 254 Million, whereby the Company held shares in BMN representing 99.67 percent of all BMN's shares sold.