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## FINANCIAL STATEMENTS 2021

BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED

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OF THE BOARD OF DIRECTORS
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# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Throughout the year of 2021, the world continued to be faced with the COVID -19 outbreak from the previous year. All sectors remain united in their efforts to ensure strict adherence to various government measures. Likewise, Bangkok Expressway and Metro Public Company Limited or BEM, as an expressway and mass rapid transit service provider, was also one of the organizations which still encountered the aforesaid crisis situation, due to a considerable decrease in the traffic volume on expressways and the volume of MRT passengers, with its lowest in August. The government's relaxation of control measures, however, resulted in a rapid increase in travel volume. Moreover, the Company continues to manage and control expenses to suit this ongoing situation, with emphasis on the disease preventive measures for the safety of expressway and metro users, and meanwhile, the Company is still committed to not only taking care of staff but also society.

In the context of service improvement, the Company has developed the toll payment system with a contactless credit or debit card based on the Europay Mastercard Visa (EMV) standard to facilitate expressway users' travelling, in collaboration with the Expressway Authority of Thailand (EXAT) and Krung Thai Bank Public Company Limited, which offers the payment service faster than toll payment with cash, as another alternative for expressway users, and to reduce the volume of vehicles accumulated in front of the toll plazas while simultaneously minimizing cash exposure during the COVID-19 outbreak situation. Other than this, the Company is preparing to launch the MRT fare payment service with EMV system by early 2022.

With regard to financial management, the Company is regarded as Southeast Asia's first private transportation company which has issued and offered for sale the Sustainability Bond worth Baht 6,000 Million, with the aims of repaying the existing liabilities and/or refinancing in the MRT Blue Line Project, which has been greatly received by investors, reflecting investors' confidence in BEM for environmentally and socially responsible business operations in the face of the COVID-19 crisis. As a result, BEM was presented with the Best Sustainability Bond Awards 2021 by The Asset, the leading financial magazine in Asia.

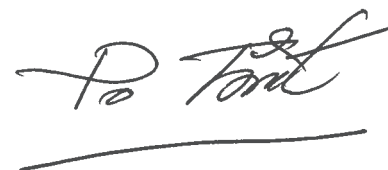
Despite the fact that the Company must conduct its businesses under the threat of the difficult circumstances, the Company is still striving to adhere to corporate governance in the business operations. To that end, BEM has been successively rated as a listed company with the "Excellent CG Scoring" or Five Star in Corporate Governance; and moreover, BEM was selected as one of 146 listed companies on the

"Thailand Sustainability Investment" (THSI) 2021 for the fifth consecutive year, proven the comprehensive transportation service provider which is simultaneously pursuing sustainable development. BEM also has been awarded the Thailand's Top Corporate Brands 2021, as a company with the Thailand's highest brand value in the transportation and logistics sector for the second consecutive year. All of these achievements are underpinned by the Company's commitment to operating the businesses based on corporate governance and attaining the sustainable development.

In the previous year, the Si Rat - Outer Ring Road Expressway Project (Chatuchak - Chimplee) became due for the toll rate revision, which shall be made every 5 years in accordance with the Concession Agreement, with effect from December 15, 2021. In this regard, the Company has supported the Ministry of Transport's policy to alleviate the burden of people's living costs owing to such toll rate revision, by offering for sale toll coupons at the same rate for a period of 1 year.

In respect the operating results of 2021, BEM had the net profit in the total amount of Baht 1,010 Million, a decrease from the previous year due to the impact of COVID-19. Nonetheless, BEM reaffirmed the commitment to taking care of stakeholders, especially shareholders, whereby the Board of Directors resolved to propose that the Shareholders' Meeting consider approving the dividend payment for 2021 at the rate of Baht 0.08 per share.

We would like to extend our gratitude to all shareholders, service users, both the expressway and MRT systems, counterparts, public and private agencies, along with all concerned parties, as well as executives and staff, for the great sustained support in BEM's business operations. Under any circumstances, especially during the crisis situation, please rest assured that BEM still remains committed to operating the businesses based on the good corporate governance principles, with social and environmental responsibility, in the pursuit of sustainable development, while serving an instrumental in enhancing the quality of people's travel life which will bring smiles of happiness for all expressway and MRT service users. Finally, BEM would like to encourage all Thai people to become stronger and more resilient so that we can overcome these tough situations together.



**(Mr. Plew Trivisvavet)**

Acting Chairman of the Board of Directors

# FINANCIAL SUMMARY

## BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

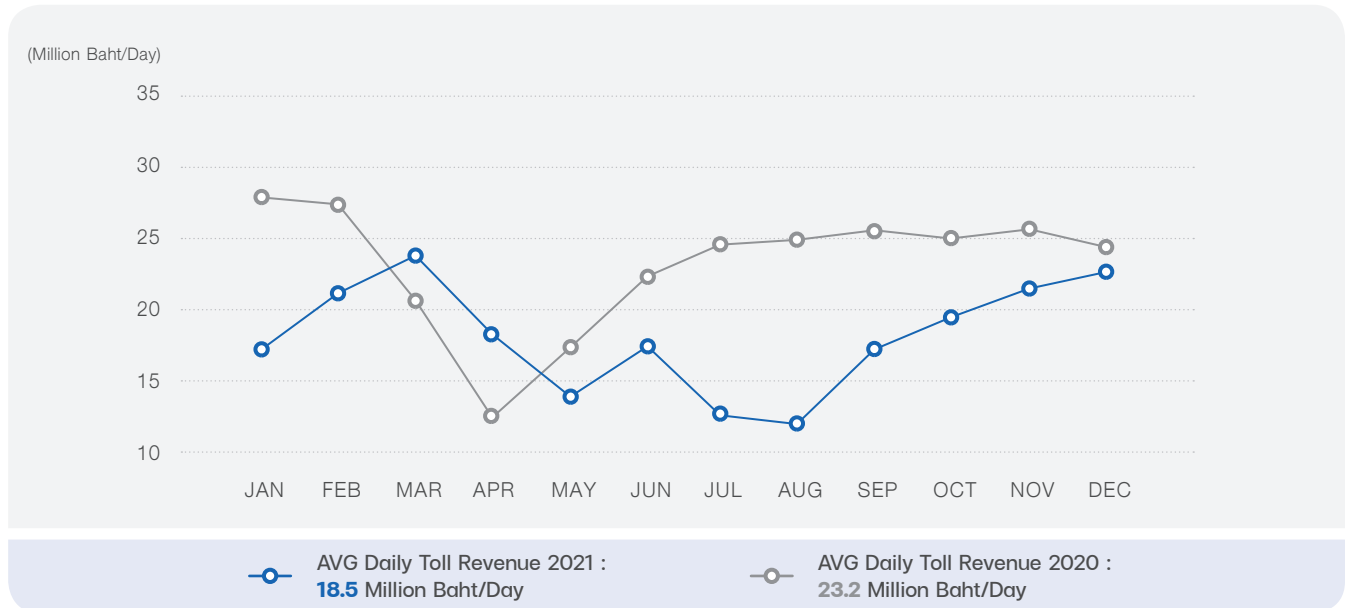
Unit : Million Baht

### FINANCIAL HIGHLIGHTS

	2021	2020
<b>Financial Position</b> (As at December 31)		
Total assets	115,088	113,616
Total liabilities	77,389	75,582
Shareholders' equity	37,699	38,034
<b>Operating Results</b> (For the year ended December 31)		
Revenue from expressway business	6,450	8,145
Revenue from rail business	3,454	4,520
Revenue from commercial development business	822	825
Net profit attributable to the Company	1,010	2,051
<b>Financial Ratios</b>		
Net profit margin (%)	8.97	14.60
Return on equity (%)	2.67	5.35
Return on total assets (%)	0.95	2.00
Debt to equity ratio (times)	1.87	1.76
Interest bearing debt to equity ratio (times)	1.65	1.52
Book value per share (Baht)	2.47	2.49

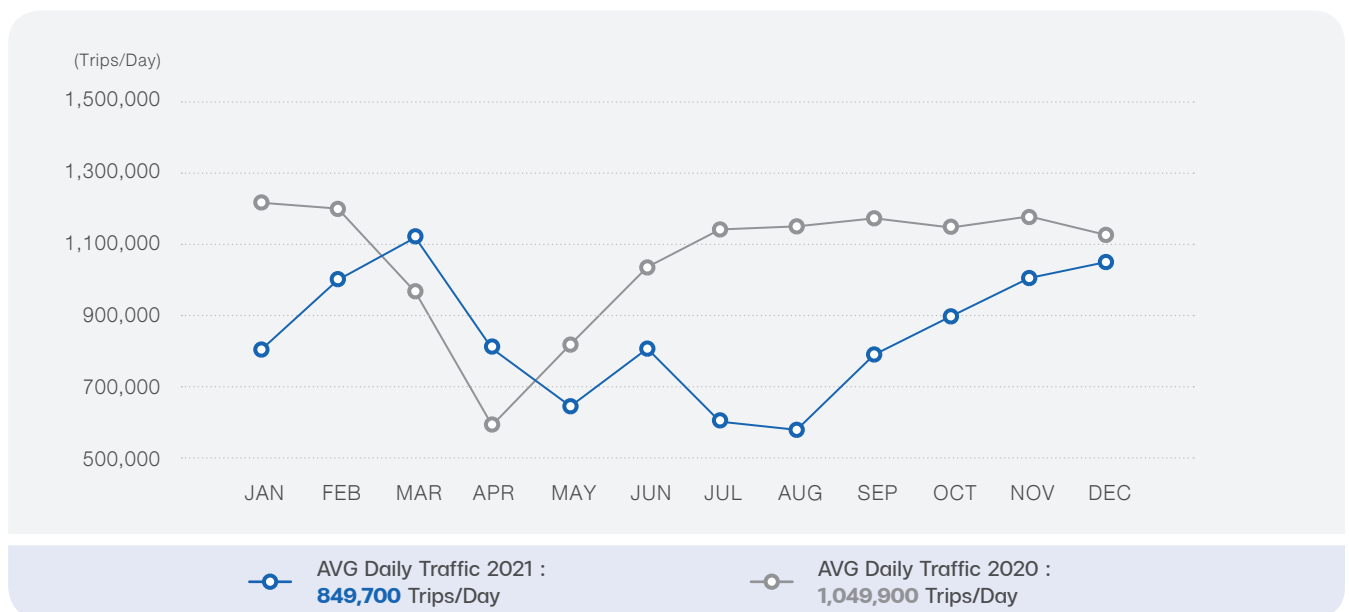
## AVERAGE DAILY TOLL REVENUE :

Chalerm Mahanakorn, Si Rat, Udon Rattthaya and Si Rat - Outer Ring Road Expressway



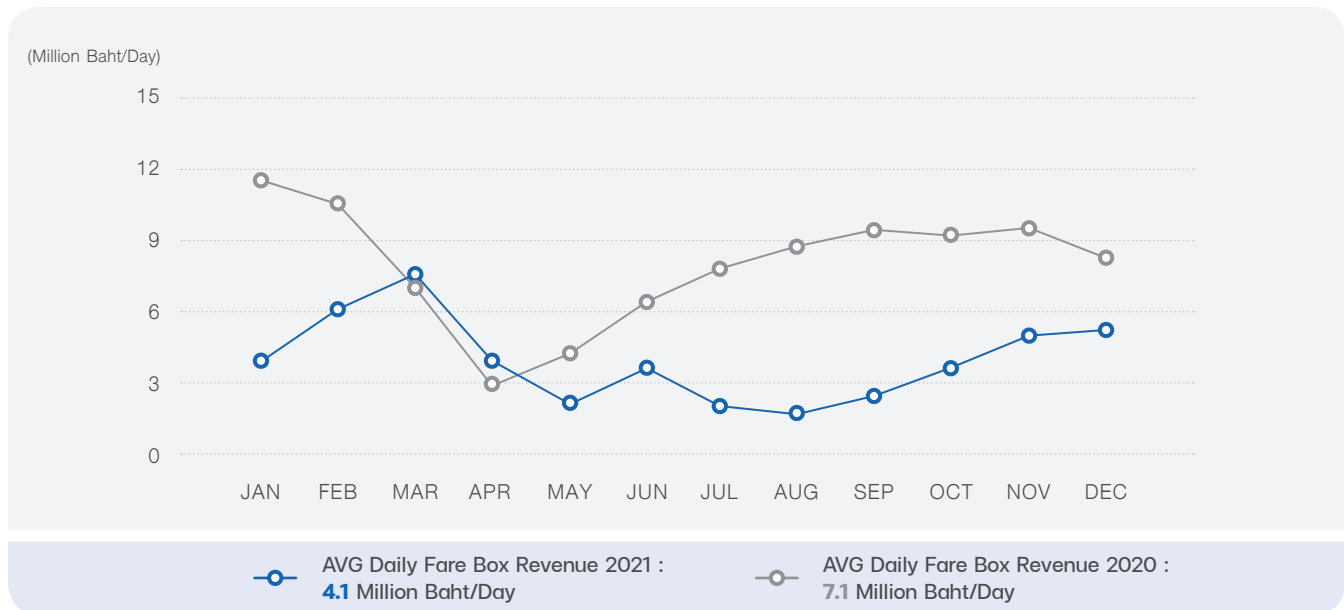
## AVERAGE DAILY TRAFFIC :

Chalerm Mahanakorn, Si Rat, Udon Rattthaya and Si Rat - Outer Ring Road Expressway



## AVERAGE DAILY FARE BOX REVENUE :

the MRT ChaloeM Ratchamongkhon Line



## AVERAGE DAILY RIDERSHIP :

the MRT ChaloeM Ratchamongkhon Line



# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bangkok Expressway and Metro Public Company Limited

## OPINION

I have audited the accompanying consolidated financial statements of Bangkok Expressway and Metro Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Bangkok Expressway and Metro Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Expressway and Metro Public Company Limited and its subsidiaries and of Bangkok Expressway and Metro Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## EMPHASIS OF MATTER

I draw attention to Note 1.2 to the consolidated financial statements, the Coronavirus disease 2019 pandemic is adversely impacting various businesses and industries. This situation significantly affects the Group's

business activities in terms of commuter numbers on both the expressway and metro systems and this significantly impacts the Group's revenue while opening hours are reduced and organisations are supporting work from home policies. The Group's management has continuously monitored ongoing developments and assessed the financial impact as the situation has changed. My opinion is not modified in respect of this matters.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### *Recognition of toll revenue, toll revenue sharing and fare box revenue*

The Group recognises toll revenue, toll revenue sharing and fare box revenue in accordance with the accounting policy disclosed in Note 4.1 to the consolidated financial statements. The revenue accounts are the most significant amounts in the statement of income. In addition, the Group's service income is derived from numerous transactions and varies in terms of the toll and fare box rates. I have therefore paid attention to the audit of the measurement of the related transactions recorded by the Group.

I have examined the revenue recognition of the Group by assessing and testing the internal controls relevant to the revenue cycle of the Group, including the related information technology systems, by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I have examined the measurement and completeness of the revenue information that the Group used for accounting purposes by performing live audit testing and traffic volume observation. On a sampling basis, I examined documents supporting actual revenue transactions occurring during the year. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### *Recognition of capital expenditures*

During the year ended 31 December 2021, the Group had capital expenditures amounting to Baht 1,909 million that were recorded as “rights to operate expressway sectors, intangible assets under concession agreement of the MRT Blue Line Project and project cost of the MRT Chalong Ratchadham Line”, as disclosed in Notes 15, 16 and 17 to the consolidated financial statements. I considered the recognition of capital expenditures as assets to be a significant transaction. In addition, management needed to exercise substantial judgment in determining whether the costs were direct costs and could be recognised as costs of acquiring intangible assets if they met the conditions stipulated under financial reporting standards.

I assessed the Group's recognition of capital expenditures during the year by inquiring with management to gain an understanding of the basis applied and judgement exercised by management in capitalising expenses as assets and the disclosures in the notes to the financial statements. I reviewed the minutes of meetings, contracts and documents related to the capital expenditures. I also selected and checked representative samples of supporting documents for expenses recognised as assets during the year to determine whether the recognition met the criteria under financial reporting standards and reviewed the disclosures in the notes to the financial statements.

#### *Intangible assets under concession agreement of the MRT Blue Line Project*

As at 31 December 2021, the Company has intangible assets under concession agreement of the MRT Blue Line Project amounting to Baht 45,369 million in the consolidated financial statements, or equal to 39.42 percent of total assets. The Company commenced operation of the Through Operation systems of the MRT Blue Line Project on 30 March 2020 and it has been significantly affected by the Coronavirus disease 2019 pandemic, which has affected commuter numbers on the metro system and significantly impacted the project's revenue while opening hours are reduced and organisations are supporting work from home policies. The assessment of impairment of intangible assets under the concession agreement of the MRT Blue Line Project requires the management to exercise a high degree of judgement in forecasting operating results, estimating the cash inflows that are expected to be generated in the future, and setting an appropriate discount rate, growth rate and other assumptions.

I assessed the impairment assessment performed by management on intangible assets under the concession agreement of the MRT Blue Line Project by gaining an understanding of and evaluating the financial model selected by the management and evaluating the key assumptions applied by the management in preparing plans and projecting the cashflows to be generated from those assets in the future by gaining an understanding of the process through which the figures were derived, comparing the assumptions with external and internal sources of information, and reviewing the cashflow projections in comparison with the actual operating results. I also evaluated the discount rate applied by analysing the weighted average cost of capital and other information and reperforming the calculation of expected future cashflows under the financial model. In addition, I considered the sensitivity of the cashflow projections to key assumptions, especially the discount rate and revenue growth rate.

## **OTHER INFORMATION**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.



The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



**Isaraporn Wisutthiyon**

Certified Public Accountant (Thailand) No. 7480

EY Office Limited  
Bangkok: 23 February 2022

## STATEMENT OF FINANCIAL POSITION

Bangkok Expressway and Metro Public Company Limited and its subsidiaries  
As at 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,131,367,911	1,613,584,108	595,974,028	1,214,091,489
Bank deposit for unearned fare box revenue	225,201,031	224,486,696	225,201,031	224,486,696
Trade and other receivables	473,252,353	548,903,316	474,835,489	512,750,654
Current portion of receivable under the concession agreement	1,649,683,274	1,649,683,274	1,649,683,274	1,649,683,274
Current tax assets	120,971,846	125,377,096	115,868,135	125,377,096
Other current financial assets	765,670,719	761,275,133	765,670,719	761,275,133
Other current assets				
Prepaid expenses	92,564,380	90,825,229	88,690,123	85,521,468
Advance payment for service contracts	44,566,316	17,783,816	41,991,312	17,783,816
Spare parts	26,633,266	-	26,633,266	-
Others	10,729,409	11,835,188	5,135,588	6,176,149
<b>Total current assets</b>	<b>4,540,640,505</b>	<b>5,043,753,856</b>	<b>3,989,682,965</b>	<b>4,597,145,775</b>
<b>Non-current assets</b>				
Receivable under the concession agreement, net of current portion	5,911,365,066	7,561,048,340	5,911,365,066	7,561,048,340
Other non-current financial assets	15,909,924,565	15,840,737,472	15,909,924,565	15,840,737,472
Investments in subsidiaries	-	-	767,729,867	644,580,180
Investment properties	120,357,493	120,357,493	120,357,493	120,357,493
Building and equipment	383,984,663	379,278,437	360,192,223	346,698,738
Right-of-use assets	139,696,152	86,514,411	51,763,824	58,433,907
Rights to operate expressway sectors	31,920,531,506	31,701,521,503	27,241,674,791	26,965,266,678
Intangible asset under concession agreement of the MRT Blue Line Project	45,368,623,475	44,683,719,344	45,095,803,584	44,376,999,264
Project cost of the MRT Chalong Ratchadham Line	676,752,990	660,436,487	676,752,990	660,436,487
Prepaid project remuneration	9,775,518,134	7,307,904,942	9,775,518,134	7,307,904,942
Other intangible assets	48,351,411	63,165,051	45,676,244	58,266,063
Deferred tax assets	16,310,587	13,651,112	-	-
Other non-current assets	276,442,889	153,669,851	263,911,925	137,144,714
<b>Total non-current assets</b>	<b>110,547,858,931</b>	<b>108,572,004,443</b>	<b>106,220,670,706</b>	<b>104,077,874,278</b>
<b>Total assets</b>	<b>115,088,499,436</b>	<b>113,615,758,299</b>	<b>110,210,353,671</b>	<b>108,675,020,053</b>

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

## STATEMENT OF FINANCIAL POSITION (Continued)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Short-term loans from financial institutions	2,000,000,000	3,000,000,000	2,000,000,000	3,000,000,000
Trade and other payables	1,492,413,420	1,744,651,781	1,422,538,023	1,749,756,519
Current portion of long-term loans from financial institutions	3,544,204,069	3,745,161,069	2,861,764,069	3,091,761,069
Current portion of lease liabilities	44,749,169	45,512,736	25,374,022	25,670,777
Current portion of debentures	3,000,000,000	4,615,000,000	3,000,000,000	4,615,000,000
Unearned fare box revenue	221,885,631	228,290,262	221,885,631	228,290,262
Deposits on stored value ticket	86,567,897	87,727,497	86,567,897	87,727,497
Income tax payable	27,693,411	41,623,582	-	-
Current portion of derivative financial liabilities	-	11,860,783	-	11,860,783
Other current financial liabilities	102,555,542	64,602,760	95,813,158	59,707,336
Other current liabilities				
Value added tax payable	52,830,593	64,913,271	36,124,502	49,916,533
Withholding tax deducted at source payable	39,536,369	59,123,553	37,340,349	56,273,728
Others	33,041,963	25,094,642	32,193,082	23,346,096
<b>Total current liabilities</b>	<b>10,645,478,064</b>	<b>13,733,561,936</b>	<b>9,819,600,733</b>	<b>12,999,310,600</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions, net of current portion	25,609,412,070	23,670,054,666	23,275,884,296	21,002,958,324
Lease liabilities, net of current portion	92,659,628	40,912,590	25,628,758	32,841,181
Debentures, net of current portion	37,057,371,553	34,057,924,287	37,057,371,553	34,057,924,287
Derivative financial liabilities, net of current portion	95,880,794	173,936,021	95,880,794	173,936,021
Unearned revenue from advertising management rights	-	-	8,120,323	9,368,683
Provision for long-term employee benefits	770,896,288	932,330,697	744,829,551	904,695,538
Deferred tax liabilities	3,108,954,593	2,959,530,701	3,108,954,593	2,959,530,701
Other non-current liabilities	9,014,047	13,782,769	6,348,700	10,966,408
<b>Total non-current liabilities</b>	<b>66,744,188,973</b>	<b>61,848,471,731</b>	<b>64,323,018,568</b>	<b>59,152,221,143</b>
<b>Total liabilities</b>	<b>77,389,667,037</b>	<b>75,582,033,667</b>	<b>74,142,619,301</b>	<b>72,151,531,743</b>

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

## STATEMENT OF FINANCIAL POSITION (Continued)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries  
As at 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Shareholders' equity</b>				
Share capital				
Registered				
15,285,000,000 ordinary shares of Baht 1 each	15,285,000,000	15,285,000,000	15,285,000,000	15,285,000,000
Issued and fully paid-up				
15,285,000,000 ordinary shares of Baht 1 each	15,285,000,000	15,285,000,000	15,285,000,000	15,285,000,000
Premium on ordinary shares	5,816,938,084	5,816,938,084	5,816,938,084	5,816,938,084
Capital deficit from change in shareholding in subsidiaries	(346,046,294)	(264,641,165)	-	-
Retained earnings				
Appropriated - statutory reserve	1,502,600,000	1,464,000,000	1,502,600,000	1,464,000,000
Unappropriated	15,193,997,725	15,572,592,087	7,030,014,932	7,651,651,354
Other components of shareholders' equity	244,792,547	117,510,065	6,433,181,354	6,305,898,872
Equity attributable to shareholders of the Company	37,697,282,062	37,991,399,071	36,067,734,370	36,523,488,310
Non-controlling interests of the subsidiaries	1,550,337	42,325,561	-	-
<b>Total shareholders' equity</b>	<b>37,698,832,399</b>	<b>38,033,724,632</b>	<b>36,067,734,370</b>	<b>36,523,488,310</b>
<b>Total liabilities and shareholders' equity</b>	<b>115,088,499,436</b>	<b>113,615,758,299</b>	<b>110,210,353,671</b>	<b>108,675,020,053</b>

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

## INCOME STATEMENT

Bangkok Expressway and Metro Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Revenues</b>				
Revenue from expressway business	6,450,160,064	8,144,975,668	5,490,299,714	6,942,076,712
Revenue from rail business	3,454,408,377	4,519,840,374	3,454,408,377	4,519,840,374
Revenue from commercial development business	822,153,949	824,644,414	745,500,142	723,606,929
Other income				
Gain on sale of investment in financial assets	-	3,530,367	-	3,364,485
Interest income	227,222,451	296,044,829	225,696,287	295,071,557
Dividend income	492,182,682	482,715,660	492,182,682	482,715,660
Others	35,461,769	50,809,869	250,713,778	237,817,480
<b>Total revenues</b>	<b>11,481,589,292</b>	<b>14,322,561,181</b>	<b>10,658,800,980</b>	<b>13,204,493,197</b>
<b>Expenses</b>				
Cost of expressway business	1,498,829,128	1,738,365,018	1,310,602,267	1,524,115,580
Cost of rail business	4,335,390,944	4,713,365,429	4,335,390,944	4,713,365,429
Cost of commercial development business	223,855,683	226,069,501	332,797,919	339,672,153
Amortisation on rights to operate completed expressway sectors and compensation for site acquisition cost	686,150,894	1,389,661,862	504,626,835	1,119,832,239
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	245,443,987	359,429,944	197,331,449	311,417,441
Selling expenses	91,863,188	169,847,473	37,074,946	95,023,623
Administrative expenses	1,068,048,787	1,176,670,273	993,062,770	1,094,579,751
<b>Total expenses</b>	<b>8,149,582,611</b>	<b>9,773,409,500</b>	<b>7,710,887,130</b>	<b>9,198,006,216</b>
<b>Operating profit</b>	<b>3,332,006,681</b>	<b>4,549,151,681</b>	<b>2,947,913,850</b>	<b>4,006,486,981</b>
Finance cost	(2,187,044,061)	(2,112,506,968)	(2,101,847,890)	(2,013,756,901)
<b>Profit before income tax expenses</b>	<b>1,144,962,620</b>	<b>2,436,644,713</b>	<b>846,065,960</b>	<b>1,992,730,080</b>
Income tax expenses	(133,911,711)	(381,919,095)	(74,203,093)	(294,796,464)
<b>Profit for the year</b>	<b>1,011,050,909</b>	<b>2,054,725,618</b>	<b>771,862,867</b>	<b>1,697,933,616</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	1,010,097,493	2,051,090,045	771,862,867	1,697,933,616
Non-controlling interests of the subsidiaries	953,416	3,635,573		
	<b>1,011,050,909</b>	<b>2,054,725,618</b>		
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	0.07	0.13	0.05	0.11

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

## STATEMENT OF COMPREHENSIVE INCOME

Bangkok Expressway and Metro Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Profit for the year</b>	1,011,050,909	2,054,725,618	771,862,867	1,697,933,616
<b>Other comprehensive income</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Gain (loss) from cash flow hedges, net of income tax	71,932,808	(58,489,304)	71,932,808	(58,489,304)
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	71,932,808	(58,489,304)	71,932,808	(58,489,304)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gain (loss) on investments in equity designated at fair value through other comprehensive income, net of income tax	55,349,674	(1,359,788,928)	55,349,674	(1,359,788,928)
Actuarial gain, net of income tax	178,424,063	26,618,808	173,600,711	26,618,808
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	233,773,737	(1,333,170,120)	228,950,385	(1,333,170,120)
<b>Other comprehensive income for the year</b>	305,706,545	(1,391,659,424)	300,883,193	(1,391,659,424)
<b>Total comprehensive income for the year</b>	1,316,757,454	663,066,194	1,072,746,060	306,274,192
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,315,788,120	659,430,621	1,072,746,060	306,274,192
Non-controlling interests of the subsidiaries	969,334	3,635,573		
	1,316,757,454	663,066,194		

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

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Bangkok Expressway and Metro Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to the shareholders of the Company										
	Issued and paid-up share capital	Premium on ordinary shares	Capital deficit from change in shareholding in subsidiaries	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	
Appropriated statutory reserve				Retained earnings	Cash flow hedge reserve	Fair value reserve	Total other components of shareholders' equity				
<b>Balance as at 1 January 2020</b>	15,285,000,000	5,816,938,084	(256,942,521)	1,379,090,000	14,955,443,234	(90,148,139)	1,625,936,436	1,535,788,297	38,715,317,094	42,461,657	38,757,778,751
Profit for the year	-	-	-	2,051,090,045	2,051,090,045	-	-	-	2,051,090,045	3,635,573	2,054,725,618
Other comprehensive income for the year	-	-	-	26,618,808	26,618,808	(58,489,304)	(1,359,788,928)	(1,418,278,232)	(1,391,659,424)	-	(1,391,659,424)
Total comprehensive income for the year	-	-	-	2,077,708,853	2,077,708,853	(58,489,304)	(1,359,788,928)	(1,418,278,232)	659,430,621	3,635,573	663,066,194
Investment in subsidiary (Note 12)	-	-	(7,698,644)	-	(84,910,000)	-	-	-	(7,698,644)	(3,771,669)	(11,470,313)
Transferred to statutory reserve (Note 26)	-	-	-	84,910,000	(84,910,000)	-	-	-	-	-	-
Dividend paid (Note 35)	-	-	-	(1,375,650,000)	(1,375,650,000)	-	-	-	(1,375,650,000)	-	(1,375,650,000)
<b>Balance as at 31 December 2020</b>	15,285,000,000	5,816,938,084	(264,641,165)	1,464,000,000	15,572,592,087	(148,637,443)	266,147,508	117,510,065	37,991,399,071	42,325,561	38,033,724,632
<b>Balance as at 1 January 2021</b>	15,285,000,000	5,816,938,084	(264,641,165)	1,464,000,000	15,572,592,087	(148,637,443)	266,147,508	117,510,065	37,991,399,071	42,325,561	38,033,724,632
Profit for the year	-	-	-	1,010,097,493	1,010,097,493	-	-	-	1,010,097,493	953,416	1,011,050,909
Other comprehensive income for the year	-	-	-	178,408,145	178,408,145	71,932,808	55,349,674	127,282,482	305,690,627	15,918	305,706,545
Total comprehensive income for the year	-	-	-	1,188,505,638	1,188,505,638	71,932,808	55,349,674	127,282,482	1,315,788,120	969,334	1,316,757,454
Investment in subsidiary (Note 12)	-	-	(81,405,129)	-	-	-	-	-	(81,405,129)	(41,744,558)	(123,149,687)
Transferred to statutory reserve (Note 26)	-	-	-	38,600,000	(38,600,000)	-	-	-	-	-	-
Dividend paid (Note 35)	-	-	-	(1,528,500,000)	(1,528,500,000)	-	-	-	(1,528,500,000)	-	(1,528,500,000)
<b>Balance as at 31 December 2021</b>	15,285,000,000	5,816,938,084	(346,046,294)	1,502,600,000	15,193,997,725	(76,704,635)	321,497,182	244,792,547	37,697,282,062	1,550,337	37,698,832,399

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



# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Bangkok Expressway and Metro Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements										
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Other components of shareholders' equity				Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve	Total other components of shareholders' equity				
<b>Balance as at 1 January 2020</b>	15,285,000,000	5,816,938,084	1,379,090,000	7,387,658,930	(90,148,139)	7,814,325,243	7,724,177,104	37,592,864,118			
Profit for the year	-	-	-	1,697,933,616	-	-	-	-	1,697,933,616		
Other comprehensive income for the year	-	-	-	26,618,808	(58,489,304)	(1,359,788,928)	(1,418,278,232)	(1,391,659,424)			
Total comprehensive income for the year	-	-	-	1,724,552,424	(58,489,304)	(1,359,788,928)	(1,418,278,232)	306,274,192			
Transferred to statutory reserve (Note 26)	-	-	84,910,000	(84,910,000)	-	-	-	-			
Dividend paid (Note 35)	-	-	-	(1,375,650,000)	-	-	-	(1,375,650,000)			
Balance as at 31 December 2020	15,285,000,000	5,816,938,084	1,464,000,000	7,651,651,354	(148,637,443)	6,454,536,315	6,305,898,872	36,523,488,310			
<b>Balance as at 1 January 2021</b>	15,285,000,000	5,816,938,084	1,464,000,000	7,651,651,354	(148,637,443)	6,454,536,315	6,305,898,872	36,523,488,310			
Profit for the year	-	-	-	771,862,867	-	-	-	771,862,867			
Other comprehensive income for the year	-	-	-	173,600,711	71,932,808	55,349,674	127,282,482	300,883,193			
Total comprehensive income for the year	-	-	-	945,463,578	71,932,808	55,349,674	127,282,482	1,072,746,060			
Transferred to statutory reserve (Note 26)	-	-	38,600,000	(38,600,000)	-	-	-	-			
Dividend paid (Note 35)	-	-	-	(1,528,500,000)	-	-	-	(1,528,500,000)			
Balance as at 31 December 2021	15,285,000,000	5,816,938,084	1,502,600,000	7,030,014,932	(76,704,635)	6,509,885,989	6,433,181,354	36,067,734,370			

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

## CASH FLOW STATEMENT

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before tax	1,144,962,620	2,436,644,713	846,065,960	1,992,730,080
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Amortisation and depreciation	1,128,606,378	1,857,979,562	864,000,911	1,504,206,025
Allowance for expected credit losses (reversal)	2,809,203	(548,274)	2,305,818	389,846
Revenue recognition of unearned revenue from advertising management rights	-	-	(1,248,360)	(1,248,360)
Withholding tax deducted at source written off	1,060,664	605,265	-	-
Gain on sale of investments in financial assets	-	(3,530,367)	-	(3,364,485)
Gain on fair value adjustments of financial assets	(4,395,586)	(14,508,454)	(4,395,586)	(14,395,453)
Gain on disposal/write-off of equipment, intangible assets and right-of-use asset	(6,071,738)	(2,876,113)	(6,100,477)	(2,875,367)
Project remuneration expense	220,635,284	350,690,055	220,635,284	350,690,055
Compensation for site acquisition cost	-	61,467,080	-	61,467,080
Provision for long-term employee benefits	93,139,079	109,639,862	88,678,311	105,479,749
Unrealised (gain) loss on exchange rate	(283,854)	22,541	(283,854)	22,541
Effect of reduction in rental expenses	(3,381,343)	(19,715)	(65,488)	(23,705)
Interest income	(227,222,451)	(296,044,829)	(225,696,287)	(295,071,557)
Dividend income	(492,182,682)	(482,715,660)	(492,182,682)	(482,715,660)
Interest expenses	2,163,893,619	2,080,911,700	2,079,408,674	1,982,968,396
Profit from operating activities before changes in operating assets and liabilities	4,021,569,193	6,097,717,366	3,371,122,224	5,198,259,185
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(714,335)	(18,789,610)	(714,335)	(18,789,610)
Trade and other receivables	106,486,620	(55,567,070)	69,254,207	(27,843,277)
Receivable under the concession agreement	1,649,683,274	1,649,683,274	1,649,683,274	1,649,683,274
Other current assets	(42,050,038)	12,089,492	(40,886,213)	15,659,000
Other non-current assets	(2,232,967)	11,443,912	(1,390,114)	4,267,146
Cash paid for project remuneration	(2,679,657,407)	(2,559,221,912)	(2,679,657,407)	(2,559,221,912)
Operating liabilities increase (decrease)				
Trade and other payables	(186,562,594)	157,100,847	(254,182,507)	192,259,854
Unearned fare box revenue	(6,404,631)	16,055,838	(6,404,631)	16,055,838
Deposits on stored value ticket	(1,159,600)	7,780,700	(1,159,600)	7,780,700
Other current liabilities	14,230,241	(41,394,911)	12,227,398	(43,248,315)
Other non-current liabilities	(4,768,722)	11,563,379	(4,617,708)	10,966,408
Cash paid for long-term employee benefits	(31,543,409)	(36,876,553)	(31,543,409)	(36,876,553)
Net cash flows from operating activities	2,836,875,625	5,251,584,752	2,081,731,179	4,408,951,738
Cash received from interest income	227,222,838	296,045,709	225,696,626	294,675,868
Cash paid for income tax	(194,699,585)	(196,270,863)	(115,868,135)	(125,377,096)
<b>Net cash flows from operating activities</b>	<b>2,869,398,878</b>	<b>5,351,359,598</b>	<b>2,191,559,670</b>	<b>4,578,250,510</b>

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

## CASH FLOW STATEMENT (Continued)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries  
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Cash received from sales of financial assets designated at FVTPL	-	3,904,702,827	-	3,554,887,078
Cash paid for purchase of financial assets designated at FVTPL	-	(3,492,504,112)	-	(3,164,155,634)
Cash received from sale of financial assets designated at FVOCI	-	2,310,374	-	2,310,374
Cash paid for purchase of financial assets designated at FVOCI	-	(526,342,927)	-	(526,342,927)
Cash paid for purchase of investments in subsidiary	(123,149,687)	(11,470,313)	(123,149,687)	(11,470,313)
Cash received from long-term loans to related party	-	-	-	37,000,000
Cash received from sales of equipment and right-of-use asset	7,848,476	5,355,862	7,848,476	5,355,115
Purchase of equipment	(87,435,912)	(127,506,633)	(80,109,505)	(118,223,608)
Cash received from interest income	-	-	-	396,459
Cash received from dividend income	492,182,682	482,715,660	492,182,682	482,715,660
Cash paid for the improvement of expressway	(845,461,302)	(827,337,637)	(733,058,659)	(824,517,416)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(1,102,154,189)	(2,987,424,067)	(1,088,137,240)	(2,972,884,669)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(61,270,758)	(39,120,693)	(61,270,758)	(39,120,693)
Interest expenses capitalised as cost of projects	-	(90,275,175)	-	(90,275,175)
Increase in other intangible assets	(11,515,081)	(17,419,060)	(11,494,081)	(15,440,960)
<b>Net cash flows used in investing activities</b>	<b>(1,730,955,771)</b>	<b>(3,724,315,894)</b>	<b>(1,597,188,772)</b>	<b>(3,679,766,709)</b>
<b>Cash flows from financing activities</b>				
Cash received form short-term loan from financial institution	5,200,000,000	9,300,000,000	5,200,000,000	9,300,000,000
Repayment of short-term loans from financial institution	(6,200,000,000)	(9,550,000,000)	(6,200,000,000)	(9,550,000,000)
Cash received from long-term loans from financial institutions	5,000,000,000	5,299,998,000	5,000,000,000	5,299,998,000
Repayment of long-term loans from financial institutions	(3,403,941,069)	(2,853,940,069)	(3,091,761,069)	(2,541,760,069)
Cash payment for lease liabilities	(67,283,541)	(44,427,542)	(47,488,832)	(26,254,320)
Cash received from debentures	6,000,000,000	3,000,000,000	6,000,000,000	3,000,000,000
Cash paid for redemption of debentures	(4,615,000,000)	(2,500,000,000)	(4,615,000,000)	(2,500,000,000)
Cash paid for financial fees	(25,042,356)	(8,815,078)	(25,042,356)	(8,815,078)
Interest paid	(1,980,892,338)	(1,984,375,214)	(1,904,696,102)	(1,890,616,670)
Dividend paid	(1,528,500,000)	(1,375,650,000)	(1,528,500,000)	(1,375,650,000)
<b>Net cash flows used in financing activities</b>	<b>(1,620,659,304)</b>	<b>(717,209,903)</b>	<b>(1,212,488,359)</b>	<b>(293,098,137)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(482,216,197)</b>	<b>909,833,801</b>	<b>(618,117,461)</b>	<b>605,385,664</b>
Cash and cash equivalents at beginning of year	1,613,584,108	703,750,307	1,214,091,489	608,705,825
<b>Cash and cash equivalents at end of year</b>	<b>1,131,367,911</b>	<b>1,613,584,108</b>	<b>595,974,028</b>	<b>1,214,091,489</b>
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Increase in other payable from acquisition of equipment	966,134	20,126,650	672,774	20,126,650
Increase in payable from cost of expressway improvement	55,179,489	-	47,976,289	-
Increase in payable from the MRT Chalong Ratchadham Line	16,430,973	-	16,430,973	-
Increase in right-of-use assets from lease liabilities	119,270,679	38,106,955	38,357,588	35,658,330

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

# MANAGEMENT DISCUSSION AND ANALYSIS : MD&A

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## 1. OPERATIONAL RESULTS AND FINANCIAL POSITION ANALYSIS

### OVERVIEW OPERATIONAL RESULTS

The Coronavirus disease 2019 pandemic has started since the year 2020 and widely affected in a series of waves in 2021 which resulted to the negative impact on travelling and led to a decrease in the number of the Expressway users and the Metro passengers. However, the travelling increased significantly when the government relaxed the measures, the recovery rate of traffic and ridership volume when compared from the lowest of the year in August 2021 was at 77.6 percent and 226.4 percent respectively.

In the year 2021, even though the Company's revenue was adversely affected from the COVID-19 pandemic, but with well cost management and well investment strategy, the company received dividend income regularly. For the year 2021, the Company's net profit attributable to equity holders of the Company was in the amount of Baht 1,010 Million, representing a decrease from the previous year by Baht 1,041 Million or 50.8 percent.

Revenue from main business amounted to Baht 10,726 Million representing a decrease from the previous year by Baht 2,764 Million or 20.5 percent from the effect of COVID-19. Toll revenue decreased by Baht 1,695 Million, revenue from Rail business decreased by Baht 1,066 Million and revenue from Commercial Development business decreased by Baht 3 Million. Other income amounted to Baht 755 Million representing a decrease from the previous year by Baht 78 Million or 9.4 percent, mainly from a decrease in interest income due to the loan repayment of receivable under the concession agreement.

Cost of service amounted to Baht 6,989 Million and Administrative expenses amounted to Baht 1,160 Million, representing a decrease from the previous year by Baht 1,437 Million or 17.1 percent and by Baht 187 Million or 13.9 percent respectively, mainly from the efficiency in cost management during the situation.

Finance cost amounted to Baht 1,948 Million representing an increase from the previous year by Baht 128 Million or 7.0 percent due to the company recorded interest cost of the project as cost of construction in the beginning of the year 2020. Moreover, the measurement of loans and debentures at amortized cost method as the adoption of the Thai financial reporting standard (TFRS 9: Financial Instruments) resulted to higher interest expenses in the income statement than the amount of interest payment.

(Unit: Million Baht)

Description	2021	2020	% change	2019	% change
Revenue from expressway business	6,450	8,145	-20.8	10,302	-20.9
Revenue from rail business	3,454	4,520	-23.6	5,022	-10.0
Revenue from commercial development business	822	825	-0.4	783	5.4
Total revenue from main business	10,726	13,490	-20.5	16,107	-16.2
Other Income					
<i>Interest income from the MRT Purple Line Project</i>	218	277	-21.3	380	-27.1
Gain on sale of investment	-	4	-100.0	181	-97.8
Gain on reclassification of investment	-	-	-	3,409	-100.0
Others	537	552	-2.7	327	68.8
Total other income	755	833	-9.4	4,297	-80.6
Total revenues	11,481	14,323	-19.8	20,404	-29.8
Cost of service	6,989	8,426	-17.1	10,311	-18.3
Selling and administrative expenses	1,160	1,347	-13.9	1,336	0.8
Total expenses	8,149	9,773	-16.6	11,647	-16.1
Profit before finance cost and tax expenses	3,332	4,550	-26.8	8,757	-48.0
Finance cost	1,948	1,820	7.0	1,343	35.5
<i>Interest expense from the MRT Purple Line Project</i>	239	293	-18.4	380	-22.9
Profit before income tax expenses	1,145	2,437	-53.0	7,034	-65.4
Income tax expenses	134	382	-64.9	1,755	-78.2
Profit before share of profit from associates and NCI	1,011	2,055	-50.8	5,279	-61.1
Share of profit from investments in associates, net	-	-	-	173	-100.0
NCI	(1)	(4)	75.0	(17)	76.5
<b>Profit attributable to Equity holders</b>					
<b>of the Company</b>	<b>1,010</b>	<b>2,051</b>	<b>-50.8</b>	<b>5,435</b>	<b>-62.3</b>

## SEGMENTAL PERFORMANCE

### 1. Expressway business

The revenue from Expressway business was at Baht 6,450 Million representing a decrease from the previous year by Baht 1,695 Million or 20.8 percent, mainly from the effect of continuous infection and mutation of COVID-19 during the year, resulted to a decrease in the number of the Expressway users. The average traffic volume of the year 2021 was at 849,700 trips per day representing a decrease from the previous year by 19.1 percent.

Cost of service for operation of Expressway business consisted of costs of toll and amortization on rights to operate completed expressway sectors, amounted to Baht 2,185 Million, representing a decrease from the previous year by Baht 943 Million or 30.1 percent, mainly from a decrease in amortization on rights to operate completed expressway sectors which related to the traffic volume and appropriate cost management with the situation.

### 2. Rail business

Revenue from Rail business amounted to Baht 3,454 Million, representing a decrease from the previous year by Baht 1,066 Million or 23.6 percent. Revenue from O&M services of the Purple Line Project was as stated in the agreement. Farebox revenue from the MRT Blue Line Project decreased from the COVID-19 which was widely affect in the series of wave, resulted to a decrease in ridership when compared with the previous year. The average ridership in the year 2021 was at 146,700 trips per day representing a decrease by 43.7 percent, and the average ridership per working day was at 172,300 trips per day representing a decrease by 44.2 percent.

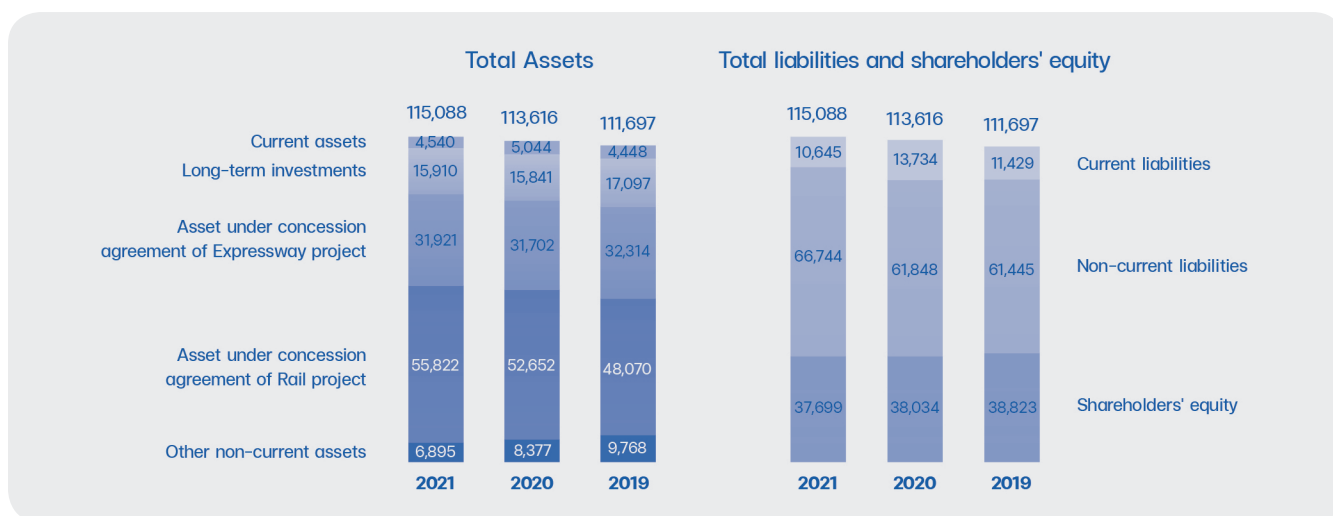
Cost of Rail business consisted of costs of farebox, O&M cost and amortization of intangible asset under concession agreement of the MRT Blue Line Project. The cost was at Baht 4,520 Million, representing a decrease from the previous year by Baht 489 Million or 9.8 percent.

### 3. Commercial Development business

Commercial Development revenue was at Baht 822 Million which had not increase from the previous year due to the effect of COVID-19 and the Company's measures to support the business alliances. Cost of Commercial Development business was at Baht 284 Million representing a decrease from the previous year by Baht 5 Million or 1.7 percent.

#### Financial Position

(Unit: Million Baht)



#### Assets

As at December 30, 2021, the Company and its subsidiaries had total assets amounted to Baht 115,088 Million, representing an increase by Baht 1,472 Million or 1.3 percent when compared with total assets as at December 31, 2020, mainly from an increase in asset under concession agreements of MRT Blue Line, substantially from prepaid project remuneration in accordance to the concession agreement. Approximately 76.2 percent of assets was the asset under concession agreement and 13.8 percent was the long-term investment in other companies.

#### Liabilities and Shareholders' Equity

Total liabilities amounted to Baht 77,389 Million, representing an increase from the previous year by Baht 1,807 Million or 2.4 percent from the issuance of sustainability debentures with the total amount of Baht 6,000 Million to repay matured debentures. Interest-bearing debts, excluding loan of MRT purple line project which repaid by MRTA, was at Baht 64,282 Million representing an increase of Baht 3,716 Million. For the year 2021, cash from operating activities was at Baht 2,870 Million, representing a decrease from the effect of COVID-19, whereas significant cash out flow amount to Baht 5,733 Million from payment in capital expenditures and investing in amount of Baht 2,223 Million, interest payment in the amount of Baht 1,981 Million, and dividend payment in amount of Baht 1,529 Million. The company's commitments and contingent liabilities consisted of capital commitments, service commitments, operating lease commitments, guarantees, and other commitments, as described in Note 39 to the financial statements. Total shareholders' equity amounted to Baht 37,699 Million, representing the book value per share of Baht 2.47.

#### Significant Financial Ratios Analysis \*

The COVID-19 pandemic extremely affected to the company's main revenues which related to travelling, resulting to a decrease in financial ratios from the decline of revenues and profit. For Liquidity ratios, every day the company receives cash from providing services in the main business which is approximated 85 percent of total revenues; therefore, the company have no liquidity issue. Net interest-bearing debt to equity ratio (Net IBD/E) of the year 2021 was at 1.65 times representing an increase from the previous year, but still lower than 2.5 times as stated in loan and debenture agreements.

\* Reference to financial ratios in 4.3



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