

FINANCIAL STATEMENTS 2022

BEM
BANGKOK EXPRESSWAY AND METRO



Happy Journey

Be Safe Be Happy

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

In 2022, the impacts of the COVID-19 outbreak had reduced in intensity; the Thai economy had begun to rebound; and likewise, the performance of Bangkok Expressway and Metro Public Company Limited or “BEM”, as the expressway and MRT service provider, has been improved since the third quarter of 2022. Following the improvement of the COVID-19 outbreak situation and the government’s announcement of the downgrade of COVID-19 from a dangerous communicable disease to communicable disease under surveillance, people started to resume their normal lives. As a result, both the volume of expressway users and the number of MRT passengers have been steadily rising. In addition, despite the fact BEM would be impacted by such situation, BEM remains committed to providing quality services in the travelling modes with convenience, rapidity and safety to the service users, while simultaneously striving for social and environmental responsibility. To that effect, BEM has actively cooperated with the government in response to its “Safety City Opening” policy by distributing one million alcohol spray cards to the MRT and expressway service users, including nearby schools and communities surrounding the service routes.

Due to BEM’s readiness and potential in the management of MRT operations, BEM was entrusted and selected by the government sector in 2022 to operate the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section. Then, BEM will enter into a Public-Private Partnership agreement for such project with the Mass Rapid Transit Authority of Thailand (MRTA) after the Cabinet’s resolution granting approval for MRTA to execute such agreement. In this regard, by investing in the MRT Orange Line Project, BEM will be equipped to enhance its continued operational capacity and broaden the network of mass rapid transit systems currently operated by BEM to serve more service areas.

In terms of financial management, BEM has consistently been successful in issuing and offering for sale sustainability debentures worth Baht 4,500 Million, with overwhelming demand among investors, reflecting the investors’ confidence in BEM’s business operations with its commitment to social and environmental responsibility. The objective of this sustainability debenture issuance is to re-finance debt and/or equity investment portion in the MRT Blue Line Project, a transportation business that uses clean energy, thereby contributing to reduction in carbon dioxide emissions generated by driving, while also facilitating people’s easy access to infrastructure transportation system, minimizing the environmental impact, as well as addressing the traffic problems on roads in the face of pollutant crises and climate change which are harmful to the world’s ecosystems.

BEM’s operations on the mission to help alleviate traffic problems to improve the quality of life of people based on good corporate governance and efficient risk management alongside social and environmental responsibility by realizing the development of the organization towards sustainability, have been instrumental in BEM’s achievements in that BEM has been successively rated as a listed company

with the “**Excellent CG Scoring**” or Five Star in Corporate Governance; and BEM has been selected as one of listed companies on the “**Thailand Sustainability Investment**” (THSI) 2022 for the sixth consecutive year; moreover, BEM was awarded the ASEAN Asset Class PLCs from the assessment for corporate governance of listed companies in ASEAN (ASEAN CG Scorecard). Other than this, BEM has also been awarded the Thailand’s Top Corporate Brands 2022, as a company with the Thailand’s highest brand value in the transportation and logistics sector for the third consecutive year.

In respect of the operating results 2022, BEM has reflected the solid business fundamentals with a net profit of Baht 2,436 Million, an increase from the previous year by Baht 1,426 Million. The Board of Directors’ Meeting therefore resolved to propose the dividend payment for 2022 at the rate of Baht 0.12 each to be approved by the Shareholders’ Meeting.

On behalf of the Board of Directors, we would like to extend our gratitude to stakeholders of all sectors, including shareholders, service users both the expressway and MRT systems, counterparts, public and private agencies, together with all executives and staff, for being a key role in providing the great sustained support in BEM’s business operation. Thus, please rest assured that BEM still remains committed to operating the businesses with social and environmental responsibility in the pursuit of sustainable development in accordance with the principles of good corporate governance, while also striving to endlessly provide excellent and efficient services and improve the quality of life in travelling for the expressway users and the MRT passengers.

Mr. Plew Trivisvavet

Chairman of the Board of Directors

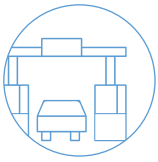
FINANCIAL SUMMARY

BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL HIGHLIGHTS

Unit : Million Baht

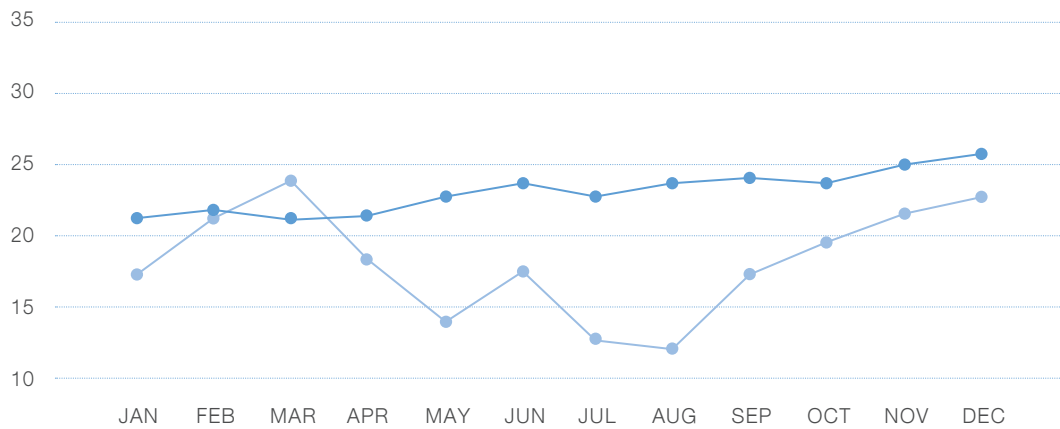
	2022	2021
Financial Position (As at December 31)		
Total assets	114,128	115,088
Total liabilities	76,865	77,389
Shareholders' equity	37,263	37,699
Operating Results (For the year ended December 31)		
Revenue from expressway business	8,192	6,450
Revenue from rail business	4,917	3,454
Revenue from commercial development business	921	822
Net profit attributable to the Company	2,436	1,010
Financial Ratios		
Net profit margin (%)	16.66	8.97
Return on equity (%)	6.50	2.67
Return on total assets (%)	2.26	0.95
Debt to equity ratio (times)	1.91	1.87
Interest bearing debt to equity ratio (times)	1.66	1.65
Book value per share (Baht)	2.44	2.47



AVERAGE DAILY TOLL REVENUE :

The Chalerm Mahanakorn Expressway, The Si Rat Expressway,
The Udon Rattaya Expressway and The Prachin Rattaya Expressway
(Si Rat - Outer Ring Road Expressway)

(Million Baht/Day)



—●— AVG Daily Toll Revenue 2022 :
23.5 Million Baht/Day

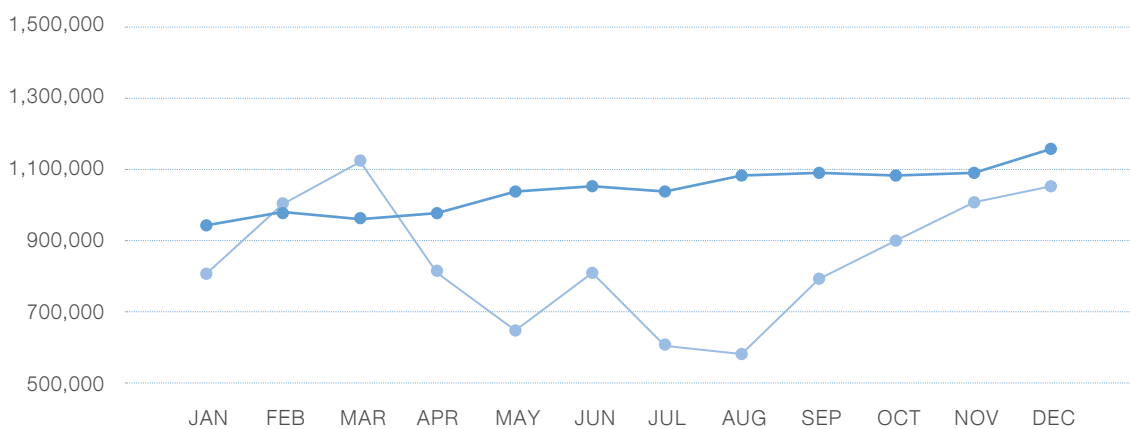
—●— AVG Daily Toll Revenue 2021 :
18.5 Million Baht/Day



AVERAGE DAILY TRAFFIC VOLUME :

The Chalerm Mahanakorn Expressway, The Si Rat Expressway,
The Udon Rattaya Expressway and The Prachin Rattaya Expressway
(Si Rat - Outer Ring Road Expressway)

(Trips/Day)



—●— AVG Daily Traffic 2022 :
1,040,000 Trips/Day

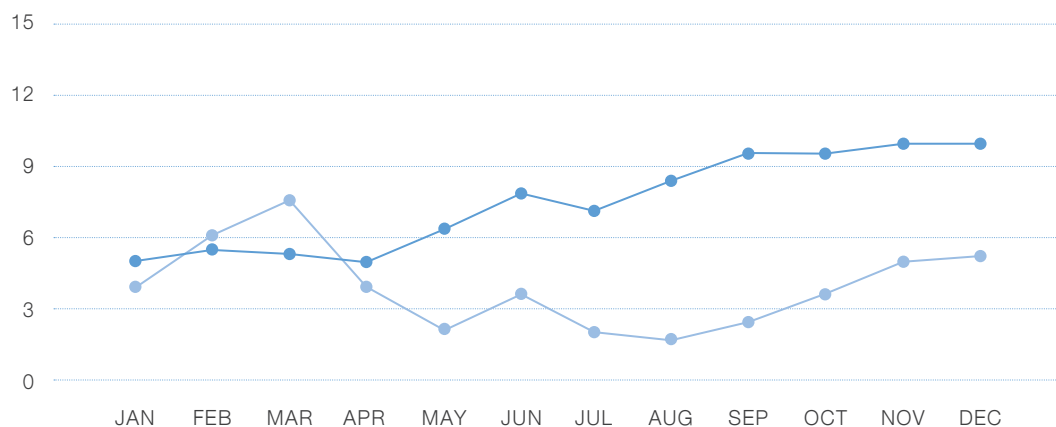
—●— AVG Daily Traffic 2021 :
849,700 Trips/Day



AVERAGE DAILY FARE BOX REVENUE :

The MRT Chaloem Ratchamongkhon Line

(Million Baht/Day)



AVG Daily Fare Box Revenue 2022 :
7.4 Million Baht/Day

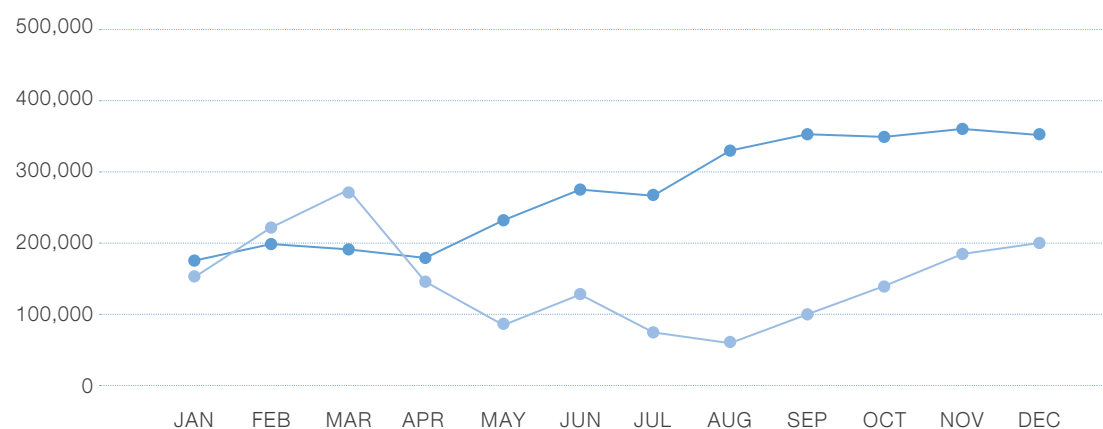
AVG Daily Fare Box Revenue 2021 :
4.1 Million Baht/Day



AVERAGE DAILY RIDERSHIP :

The MRT Chaloem Ratchamongkhon Line

(Trips/Day)



AVG Daily Ridership 2022 :
270,617 Trips/Day

AVG Daily Ridership 2021 :
146,700 Trips/Day

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 2022, 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 2022, 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 2022, the Group had capital expenditures amounting to Baht 1,218 million that were recorded as “Rights to operate expressway sectors and Intangible assets under concession agreement of the MRT Blue Line Project”, as disclosed in Notes 15 and 16 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 2022, the Group has intangible assets under concession agreement of the MRT Blue Line Project amounting to Baht 45,246 million in the consolidated financial statements, or equal to 39.64 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 affected by the Coronavirus disease 2019 pandemic, which has affected commuter numbers on the metro system and significantly impacted the project’s revenue. 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 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.

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.



Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 22 February 2023

STATEMENT OF FINANCIAL POSITION

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Assets				
Current assets				
Cash and cash equivalents	1,787,836,238	1,131,367,911	1,410,945,524	595,974,028
Bank deposit for unearned fare box revenue	229,984,555	225,201,031	229,984,555	225,201,031
Trade and other receivables	647,992,309	473,252,353	800,027,621	474,835,489
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	144,533,107	120,971,846	142,532,837	115,868,135
Other current financial assets	946,995,194	765,670,719	946,995,194	765,670,719
Other current assets				
Prepaid expenses	93,333,670	92,564,380	90,311,982	88,690,123
Advance payment for service contracts	-	44,566,316	-	41,991,312
Spare parts	59,199,669	26,633,266	59,199,669	26,633,266
Others	6,002,968	10,729,409	3,757,694	5,135,588
Total current assets	5,565,560,984	4,540,640,505	5,333,438,350	3,989,682,965
Non-current assets				
Receivable under the concession agreement, net of current portion	4,261,681,792	5,911,365,066	4,261,681,792	5,911,365,066
Long term-loan to related party	-	-	300,000,000	-
Other non-current financial assets	13,418,815,206	15,909,924,565	13,418,815,206	15,909,924,565
Investments in subsidiaries	-	-	767,729,867	767,729,867
Investment properties	120,357,493	120,357,493	120,357,493	120,357,493
Building and equipment	337,931,815	383,984,663	324,762,189	360,192,223
Right-of-use assets	171,595,613	139,696,152	78,166,681	51,763,824
Rights to operate expressway sectors	31,860,051,536	31,920,531,506	27,123,127,708	27,241,674,791
Intangible asset under concession agreement of the MRT Blue Line Project	45,245,877,915	45,368,623,475	44,989,376,430	45,095,803,584
Project cost of the MRT Chalong Ratchadham Line	656,677,998	676,752,990	656,677,998	676,752,990
Prepaid project remuneration	12,400,550,604	9,775,518,134	12,400,550,604	9,775,518,134
Other intangible assets	33,948,492	48,351,411	33,431,861	45,676,244
Deferred tax assets	19,994,793	16,310,587	-	-
Other non-current assets	35,143,010	276,442,889	15,192,677	263,911,925
Total non-current assets	108,562,626,267	110,547,858,931	104,489,870,506	106,220,670,706
Total assets	114,128,187,251	115,088,499,436	109,823,308,856	110,210,353,671

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institution	-	2,000,000,000	-	2,000,000,000
Trade and other payables	1,762,804,876	1,492,413,420	1,703,436,123	1,422,538,023
Current portion of long-term loans from financial institutions	4,173,244,069	3,544,204,069	3,461,764,069	2,861,764,069
Current portion of lease liabilities	67,763,943	44,749,169	44,010,119	25,374,022
Current portion of debentures	5,500,000,000	3,000,000,000	5,500,000,000	3,000,000,000
Unearned fare box revenue	243,947,482	221,885,631	243,947,482	221,885,631
Deposits on stored value ticket	93,486,147	86,567,897	93,486,147	86,567,897
Income tax payable	11,603,425	27,693,411	-	-
Other current financial liabilities	105,052,472	102,555,542	101,692,473	95,813,158
Other current liabilities				
Value added tax payable	54,922,110	52,830,593	50,879,372	36,124,502
Withholding tax deducted at source payable	58,948,436	39,536,369	54,979,700	37,340,349
Others	19,956,115	33,041,963	19,773,525	32,193,082
Total current liabilities	12,091,729,075	10,645,478,064	11,273,969,010	9,819,600,733
Non-current liabilities				
Long-term loans from financial institutions, net of current portion	24,709,713,605	25,609,412,070	23,072,321,974	23,275,884,296
Lease liabilities, net of current portion	103,375,827	92,659,628	35,034,289	25,628,758
Debentures, net of current portion	36,058,427,918	37,057,371,553	36,058,427,918	37,057,371,553
Derivative financial liabilities	895,469	95,880,794	895,469	95,880,794
Unearned revenue from advertising management rights	-	-	6,871,964	8,120,323
Provision for long-term employee benefits	838,048,488	770,896,288	806,946,344	744,829,551
Deferred tax liabilities	3,051,921,707	3,108,954,593	3,051,921,707	3,108,954,593
Other non-current liabilities	10,512,349	9,014,047	7,272,200	6,348,700
Total non-current liabilities	64,772,895,363	66,744,188,973	63,039,691,865	64,323,018,568
Total liabilities	76,864,624,438	77,389,667,037	74,313,660,875	74,142,619,301

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Shareholders' equity				
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)	(346,046,294)	-	-
Retained earnings				
Appropriated - statutory reserve	1,528,500,000	1,502,600,000	1,528,500,000	1,502,600,000
Unappropriated	16,451,236,957	15,193,997,725	8,246,983,467	7,030,014,932
Other components of shareholders' equity	(1,473,687,797)	244,792,547	4,632,226,430	6,433,181,354
Equity attributable to shareholders of the Company	37,261,940,950	37,697,282,062	35,509,647,981	36,067,734,370
Non-controlling interests of the subsidiaries	1,621,863	1,550,337	-	-
Total shareholders' equity	37,263,562,813	37,698,832,399	35,509,647,981	36,067,734,370
Total liabilities and shareholders' equity	114,128,187,251	115,088,499,436	109,823,308,856	110,210,353,671

INCOME STATEMENT

Bangkok Expressway and Metro Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues				
Revenue from expressway business	8,191,799,140	6,450,160,064	7,008,021,427	5,490,299,714
Revenue from rail business	4,916,979,561	3,454,408,377	4,916,979,561	3,454,408,377
Revenue from commercial development business	920,660,523	822,153,949	811,397,020	745,500,142
Other income				
Interest income	187,223,397	227,222,451	185,487,663	225,696,287
Dividend income	551,535,569	492,182,682	551,535,569	492,182,682
Project management and maintenance incomes	-	-	772,709,325	228,000,000
Others	33,275,793	35,461,769	26,695,071	22,713,778
Total revenues	14,801,473,983	11,481,589,292	14,272,825,636	10,658,800,980
Expenses				
Cost of expressway business	1,893,315,303	1,498,829,128	1,603,119,588	1,310,602,267
Cost of rail business	4,877,034,831	4,335,390,944	4,877,034,831	4,335,390,944
Cost of commercial development business	275,713,008	223,855,683	364,532,355	332,797,919
Amortisation on rights to operate completed expressway sectors	933,228,251	686,150,894	703,338,200	504,626,835
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	467,772,833	245,443,987	419,933,226	197,331,449
Selling expenses	126,823,156	91,863,188	63,206,281	37,074,946
Administrative expenses	1,032,991,990	1,068,048,787	1,285,119,860	993,062,770
Total expenses	9,606,879,372	8,149,582,611	9,316,284,341	7,710,887,130
Operating profit	5,194,594,611	3,332,006,681	4,956,541,295	2,947,913,850
Finance cost	(2,360,679,969)	(2,187,044,061)	(2,276,594,977)	(2,101,847,890)
Profit before income tax expenses	2,833,914,642	1,144,962,620	2,679,946,318	846,065,960
Income tax expenses	(397,658,573)	(133,911,711)	(366,507,052)	(74,203,093)
Profit for the year	2,436,256,069	1,011,050,909	2,313,439,266	771,862,867
Profit attributable to:				
Equity holders of the Company	2,436,184,543	1,010,097,493	2,313,439,266	771,862,867
Non-controlling interests of the subsidiaries	71,526	953,416		
	2,436,256,069	1,011,050,909		
Basic earnings per share				
Profit attributable to equity holders of the Company	0.16	0.07	0.15	0.05

STATEMENT OF COMPREHENSIVE INCOME

Bangkok Expressway and Metro Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the year	2,436,256,069	1,011,050,909	2,313,439,266	771,862,867
Other comprehensive income				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain from cash flow hedges, net of income tax	170,438,852	71,932,808	170,438,852	71,932,808
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	170,438,852	71,932,808	170,438,852	71,932,808
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on investments in equity designated at fair value through other comprehensive income, net of income tax	(1,819,164,507)	55,349,674	(1,819,164,507)	55,349,674
Actuarial gain, net of income tax	-	178,424,063	-	173,600,711
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	(1,819,164,507)	233,773,737	(1,819,164,507)	228,950,385
Other comprehensive income for the year	(1,648,725,655)	305,706,545	(1,648,725,655)	300,883,193
Total comprehensive income for the year	787,530,414	1,316,757,454	664,713,611	1,072,746,060
Total comprehensive income attributable to:				
Equity holders of the Company	787,458,888	1,315,788,120	664,713,611	1,072,746,060
Non-controlling interests of the subsidiaries	71,526	969,334		
	787,530,414	1,316,757,454		

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Bangkok Expressway and Metro Public Company Limited and its subsidiaries
For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to the shareholders of the Company									Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Capital deficit from change in shareholding in subsidiaries	Retained earnings		Other components of shareholders' equity			Total equity attributable to shareholders of the Company		
						Other comprehensive income		Total other components of shareholders' equity			
				Appropriated – statutory reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve				
Balance as at 1 January 2021	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	953,416	1,011,050,909
Other comprehensive income for the year	-	-	-	-	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	71,932,808	55,349,674	127,282,482	1,315,788,120	969,334	1,316,757,454
Investment in subsidiary	-	-	(81,405,129)	-	-	-	-	-	(81,405,129)	(41,744,558)	(123,149,687)
Transferred to statutory reserve	-	-	-	38,600,000	(38,600,000)	-	-	-	-	-	-
Dividend paid	-	-	-	-	(1,528,500,000)	-	-	-	(1,528,500,000)	-	(1,528,500,000)
Balance as at 31 December 2021	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
Balance as at 1 January 2022	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
Profit for the year	-	-	-	-	2,436,184,543	-	-	-	2,436,184,543	71,526	2,436,256,069
Other comprehensive income for the year	-	-	-	-	-	170,438,852	(1,819,164,507)	(1,648,725,655)	(1,648,725,655)	-	(1,648,725,655)
Total comprehensive income for the year	-	-	-	-	2,436,184,543	170,438,852	(1,819,164,507)	(1,648,725,655)	787,458,888	71,526	787,530,414
Transferred to retained earnings	-	-	-	-	69,754,689	-	(69,754,689)	(69,754,689)	-	-	-
Transferred to statutory reserve	-	-	-	25,900,000	(25,900,000)	-	-	-	-	-	-
Dividend paid	-	-	-	-	(1,222,800,000)	-	-	-	(1,222,800,000)	-	(1,222,800,000)
Balance as at 31 December 2022	15,285,000,000	5,816,938,084	(346,046,294)	1,528,500,000	16,451,236,957	93,734,217	(1,567,422,014)	(1,473,687,797)	37,261,940,950	1,621,863	37,263,562,813

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(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	Other comprehensive income		Total other components of shareholders' equity	
					Cash flow hedge reserve	Fair value reserve		
Balance as at 1 January 2021	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	-	-	38,600,000	(38,600,000)	-	-	-	-
Dividend paid	-	-	-	(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
Balance as at 1 January 2022	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
Profit for the year	-	-	-	2,313,439,266	-	-	-	2,313,439,266
Other comprehensive income for the year	-	-	-	-	170,438,852	(1,819,164,507)	(1,648,725,655)	(1,648,725,655)
Total comprehensive income for the year	-	-	-	2,313,439,266	170,438,852	(1,819,164,507)	(1,648,725,655)	664,713,611
Transferred to retained earnings	-	-	-	152,229,269	-	(152,229,269)	(152,229,269)	-
Transferred to statutory reserve	-	-	25,900,000	(25,900,000)	-	-	-	-
Dividend paid	-	-	-	(1,222,800,000)	-	-	-	(1,222,800,000)
Balance as at 31 December 2022	15,285,000,000	5,816,938,084	1,528,500,000	8,246,983,467	93,734,217	4,538,492,213	4,632,226,430	35,509,647,981

CASH FLOW STATEMENT

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	2,833,914,642	1,144,962,620	2,679,946,318	846,065,960
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	76,065,745	77,203,850	71,496,009	65,541,064
Amortisation on right-of-use assets	68,496,825	65,702,216	43,182,793	44,640,953
Amortisation on intangible asset under concession agreements	1,430,296,365	959,333,945	1,152,566,707	729,697,348
Amortisation on other intangible assets	14,402,919	26,366,367	12,244,384	24,121,546
Bad debt expenses	369,373	-	96,981	-
Allowance for expected credit losses (reversal)	(1,292,240)	2,809,203	(945,225)	2,305,818
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	-	-
Loss on sale of investments in financial assets	44,760	-	44,760	-
Gain on fair value adjustments of financial assets	(1,369,235)	(4,395,586)	(1,369,235)	(4,395,586)
Gain on disposal/write-off of equipment and intangible assets under concession agreement of the MRT Blue Line Project	(3,045,993)	(6,071,738)	(3,740,530)	(6,100,477)
Project remuneration expense	421,101,751	220,635,284	421,101,751	220,635,284
Provision for long-term employee benefits	95,848,906	93,139,079	90,813,499	88,678,311
Unrealised loss (gain) on exchange rate	179,699	(283,854)	179,699	(283,854)
Effect of reduction in rental expenses	-	(3,381,343)	-	(65,488)
Interest income	(187,223,397)	(227,222,451)	(185,472,961)	(225,696,287)
Dividend income	(551,535,569)	(492,182,682)	(551,535,569)	(492,182,682)
Interest expenses	2,327,131,223	2,163,893,619	2,243,252,859	2,079,408,674
Profit from operating activities before changes in operating assets and liabilities	6,523,385,774	4,021,569,193	5,970,613,880	3,371,122,224
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(4,783,524)	(714,335)	(4,783,524)	(714,335)
Trade and other receivables	(172,798,401)	106,486,620	(323,280,922)	69,254,207
Receivable under the concession agreement	1,649,683,274	1,649,683,274	1,649,683,274	1,649,683,274
Other current assets	27,632,706	(44,981,746)	20,856,598	(40,886,213)
Other non-current assets	(7,145,686)	(2,232,967)	(4,940,429)	(1,390,114)
Cash paid for project remuneration	(2,998,854,922)	(2,679,657,407)	(2,998,854,922)	(2,679,657,407)
Operating liabilities increase (decrease)				
Trade and other payables	253,415,423	(186,562,594)	400,072,303	(254,182,507)
Unearned fare box revenue	22,061,851	(6,404,631)	22,061,851	(6,404,631)
Deposits on stored value ticket	6,918,250	(1,159,600)	6,918,250	(1,159,600)
Other current liabilities	10,914,667	14,230,241	25,853,980	12,227,398
Other non-current liabilities	1,498,300	(4,768,722)	923,500	(4,617,708)
Cash paid for long-term employee benefits	(28,696,707)	(31,543,409)	(28,696,707)	(31,543,409)
Net cash flows from operating activities	5,283,231,005	2,833,943,917	4,736,427,132	2,081,731,179
Cash received from interest income	186,204,886	227,222,838	184,410,161	225,696,626
Cash received from withholding tax deducted at source	358,669,287	2,931,708	358,669,287	-
Cash paid for income tax	(195,569,220)	(194,699,585)	(142,532,837)	(115,868,135)
Net cash flows from operating activities	5,632,535,958	2,869,398,878	5,136,973,743	2,191,559,670

CASH FLOW STATEMENT (CONTINUED)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from sales of financial assets designated at FVTPL	870,000,000	-	870,000,000	-
Cash paid for purchase of financial assets designated at FVTPL	(1,050,000,000)	-	(1,050,000,000)	-
Cash received from sale of financial assets designated at FVOCI	334,321,496	-	334,321,496	-
Cash paid for purchase of investments in subsidiary	-	(123,149,687)	-	(123,149,687)
Cash paid for long-term loan to related party	-	-	(300,000,000)	-
Cash received from sales of equipment	4,373,953	7,848,476	4,114,514	7,848,476
Purchase of equipment	(31,104,242)	(87,435,912)	(36,534,733)	(80,109,505)
Cash received from dividend income	551,535,569	492,182,682	551,535,569	492,182,682
Cash paid for the improvement of expressway	(796,809,743)	(845,461,302)	(645,308,363)	(733,058,659)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(447,753,901)	(1,102,154,189)	(415,607,952)	(1,088,137,240)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(31,829,054)	(61,270,758)	(31,829,054)	(61,270,758)
Increase in other intangible assets	(37,916)	(11,515,081)	(37,916)	(11,494,081)
Net cash flows used in investing activities	(597,303,838)	(1,730,955,771)	(719,346,439)	(1,597,188,772)
Cash flows from financing activities				
Cash received from short-term loan from financial institution	8,100,000,000	5,200,000,000	8,100,000,000	5,200,000,000
Repayment of short-term loans from financial institution	(10,100,000,000)	(6,200,000,000)	(10,100,000,000)	(6,200,000,000)
Cash received from long-term loans from financial institutions	3,000,000,000	5,000,000,000	3,000,000,000	5,000,000,000
Repayment of long-term loans from financial institutions	(3,544,204,069)	(3,403,941,069)	(2,861,764,069)	(3,091,761,069)
Cash payment for lease liabilities	(70,714,108)	(67,283,541)	(44,345,722)	(47,488,832)
Cash received from debentures	4,500,000,000	6,000,000,000	4,500,000,000	6,000,000,000
Cash paid for redemption of debentures	(3,000,000,000)	(4,615,000,000)	(3,000,000,000)	(4,615,000,000)
Cash paid for financial fees	(16,007,795)	(25,042,356)	(16,007,795)	(25,042,356)
Interest paid	(2,025,037,821)	(1,980,892,338)	(1,957,738,222)	(1,904,696,102)
Dividend paid	(1,222,800,000)	(1,528,500,000)	(1,222,800,000)	(1,528,500,000)
Net cash flows used in financing activities	(4,378,763,793)	(1,620,659,304)	(3,602,655,808)	(1,212,488,359)
Net increase (decrease) in cash and cash equivalents	656,468,327	(482,216,197)	814,971,496	(618,117,461)
Cash and cash equivalents at beginning of year	1,131,367,911	1,613,584,108	595,974,028	1,214,091,489
Cash and cash equivalents at end of year	1,787,836,238	1,131,367,911	1,410,945,524	595,974,028
Supplemental cash flows information				
Non-cash items consist of:				
Increase in other payable from acquisition of equipment	-	966,134	-	672,774
Increase in payable from cost of expressway improvement	75,940,257	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	100,974,285	119,270,679	70,163,649	38,357,588

1. Operational Results and Financial Position Analysis

Overview of the Company's Operational Results

The abated severity of the COVID-19 outbreak and the government's announcement that COVID-19 has been downgraded to a communicable disease under surveillance, including the country's opening, which increased the number of travelers, have resulted in a significant increase in the number of the expressway users and the metro passengers in 2022 as compared to the previous year, namely by 22.4 percent and 84.5 percent, respectively.

In 2022, the Company had a net profit attributable to equity holders of the Company of Baht 2,436 Million, representing an increase from the previous year by Baht 1,426 Million or 141.2 percent.

Revenue from main businesses amounted to Baht 14,030 Million, representing an increase from the previous year by Baht 3,304 Million or 30.8 percent, namely toll revenue increased by Baht 1,742 Million; farebox revenue and revenue from the operation service increased by Baht 1,463 Million, and revenue from commercial development increased by Baht 99 Million.

Cost of service amounted to Baht 8,447 Million, representing an increase from the previous year by Baht 1,458 Million or 20.9 percent due to an increase in costs of expressway and metro maintenance as well as amortization based on the number of vehicles and passengers. Administrative expenses amounted to Baht 1,160 Million, which was close to that in the previous year.

Finance cost amounted to Baht 2,148 Million, representing an increase from the previous year by Baht 200 Million or 10.3 percent, mainly due to the measurement of loans and debentures in accordance with the Thai Financial Reporting Standard (TFRS 9), resulting in higher interest expenses in the income statement for the current period than the interest expenses actually paid, and partly resulting from an increase in interest on loans with floating-interest rates.

Description	2022	2021	2022 compared to 2021 % Change	฿ 2020	2021 compared to 2020 % Change
Revenue from expressway business	8,192	6,450	27.0	8,145	-20.8
Revenue from rail business	4,917	3,454	42.4	4,520	-23.6
Revenue from commercial development business	921	822	12.0	825	-0.4
Total revenues from main business	14,030	10,726	30.8	13,490	-20.5
Other income					
Interest income from the MRT Purple Line Project	176	218	-19.3	277	-21.3
Others	596	537	11.0	556	-3.4
Total other income	772	755	2.3	833	-9.4
Total revenues	14,802	11,481	28.9	14,323	-19.8
Cost of service	8,447	6,989	20.9	8,426	-17.1
Selling and administrative expenses	1,160	1,160	-	1,347	-13.9
Total expenses	9,607	8,149	17.9	9,773	-16.6
Operating profit	5,195	3,332	55.9	4,550	-26.8
Finance cost	2,148	1,948	10.3	1,820	7.0
Interest expense from the MRT Purple Line Project	213	239	-10.9	293	-18.4
Profit before income tax	2,834	1,145	147.5	2,437	-53.0
Income tax expenses	398	134	-197.0	382	-64.9
Profit before share of profit from associates and NCI	2,436	1,011	140.9	2,055	-50.8
NCI	-	(1)	-100.0	(4)	75.0
Profit attributable to Equity holders of the Company	2,436	1,010	141.2	2,051	-50.8

Basic earnings per share (Baht)**0.16****0.07****0.13****Segmental Performance****1. Expressway Business**

Revenue from expressway business amounted to Baht 8,192 Million, representing an increase from the previous year by Baht 1,742 Million or 27.0 percent, due to an increase in the number of vehicles using all expressways resulting from the unwinding situation of COVID-19. As a result, the activities of both the government and business sectors, including teaching and learning activities, gradually returned to normal, leading to a constant increase in travel. Despite a serious COVID-19 outbreak last year, there was the average number of vehicles using the expressways in 2022 at 1,040,000 trips per day, representing an increase from the previous year by 22.4 percent. In addition, the toll revisions for the Si Rat - Outer Ring Road Expressway caused higher increase in revenue than an increase in the number of vehicles.

Cost of service for expressway business consisted of costs of toll and amortization on rights to operate completed expressway sectors, amounted to Baht 2,826 Million, representing an increase from the previous year by Baht 641 Million or 29.3 percent, mainly resulting from an increase in amortization on rights to operate completed expressway sectors which was relevant to the rising traffic volume, including the cost of maintenance work which gradually began this year.

2. Rail Business

Revenue from rail business amounted to Baht 4,917 Million, representing an increase from the previous year by Baht 1,463 Million or 42.4 percent, namely farebox revenue from the MRT Blue Line Project increased by Baht 1,213 Million or 81.4 percent, and revenue from the operation service of the MRT Purple Line Project increased by Baht 250 Million as stated in the concession agreement. The average daily ridership in 2022 was at 270,617 trips per day, representing an increase from the previous year by 84.5 percent. The volume of passengers steadily grew in the second half of the year when the monthly trend was taken into consideration. The average daily ridership was in the range of 300,000 to 350,000 trips, and over 400,000 trips per day on working days. It is also expected that in 2023, passenger growth would continue due to the benefits of a rising number of tourists.

Cost of service for rail business consisted of costs of farebox, O&M cost and amortization of intangible asset under concession agreement amounting to Baht 5,278 Million, representing an increase from the previous year by Baht 758 Million or 16.8 percent, primarily due to the maintenance costs which were deferred until this year and MRTA's remuneration which was higher according to income.

3. Commercial Business Development

Commercial development revenue amounted to Baht 921 Million, representing an increase from the previous year by Baht 99 Million or 12.0 percent, mainly due to an increase in revenue from rental of retail space in Metro Mall and revenue from rental of advertising space resulting from the economic recovery. Moreover, revenue from network services was increased as stipulated in the concession agreement. The cost of commercial development business amounted to Baht 343 Million, representing an increase from the previous year by Baht 59 Million or 20.8 percent, which was relevant to the increasing revenue.

Financial Position

(Unit : Million Baht)

	Total Assets			Total Liabilities and Shareholders' Equity			
	2022	2021	2020	2022	2021	2020	
Current assets	5,565	4,540	5,044	12,092	10,645	13,734	Current liabilities
Long-term investments	13,419	15,910	15,841				
Asset under concession agreement of expressway project	31,860	31,921	31,702	64,773	66,744	61,848	Non-current liabilities
Asset under concession agreement of rail project	58,304	55,822	52,652	37,263	37,699	38,034	Shareholders' equity
Other non-current assets	4,980	6,895	8,377				

Assets

As at December 31, 2022, the Company and its subsidiaries had total assets in the amount of Baht 114,128 Million, representing a decrease by Baht 960 Million or 0.8 percent when compared with that at the end of 2021, primarily due to fair value adjustments of financial assets that were equity securities listed on the Stock Exchange; and an increase in asset under concession agreement of the MRT Blue Line Project, mainly resulting from prepaid project remuneration to MRTA in accordance to the concession agreement.

Liabilities and Shareholders' Equity

Total liabilities amounted to Baht 76,865 Million, representing a decrease by Baht 524 Million or 0.7 percent, mainly resulting from a decrease in current portion of long-term loans; total shareholders' equity amounted to Baht 37,263 Million, representing a decrease by Baht 436 Million or 1.2 percent due to fair value adjustments of financial assets, resulting in a decrease in the total shareholders' equity.

Significant Financial Ratios Analysis *

Overall, the Company's significant financial ratios improved from the previous year due to the economic recovery; as a result, a rising number of expressway users and MRT passengers returned to use the services, resulting in an increase in revenue and net profit. The Net IBD/E ratio was close to the previous year, but still lower than 2.5 times as stated in loan and debenture agreements.

* Reference to financial ratios in clause 4.3



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BRANCH OFFICE 2
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