

# Happy Journey

Be *Safe* Be *Happy*

**FINANCIAL**

*Statements 2023*

# Contents

01

---

MESSAGE FROM THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

02

---

FINANCIAL SUMMARY

05

---

INDEPENDENT AUDITOR'S REPORT

08

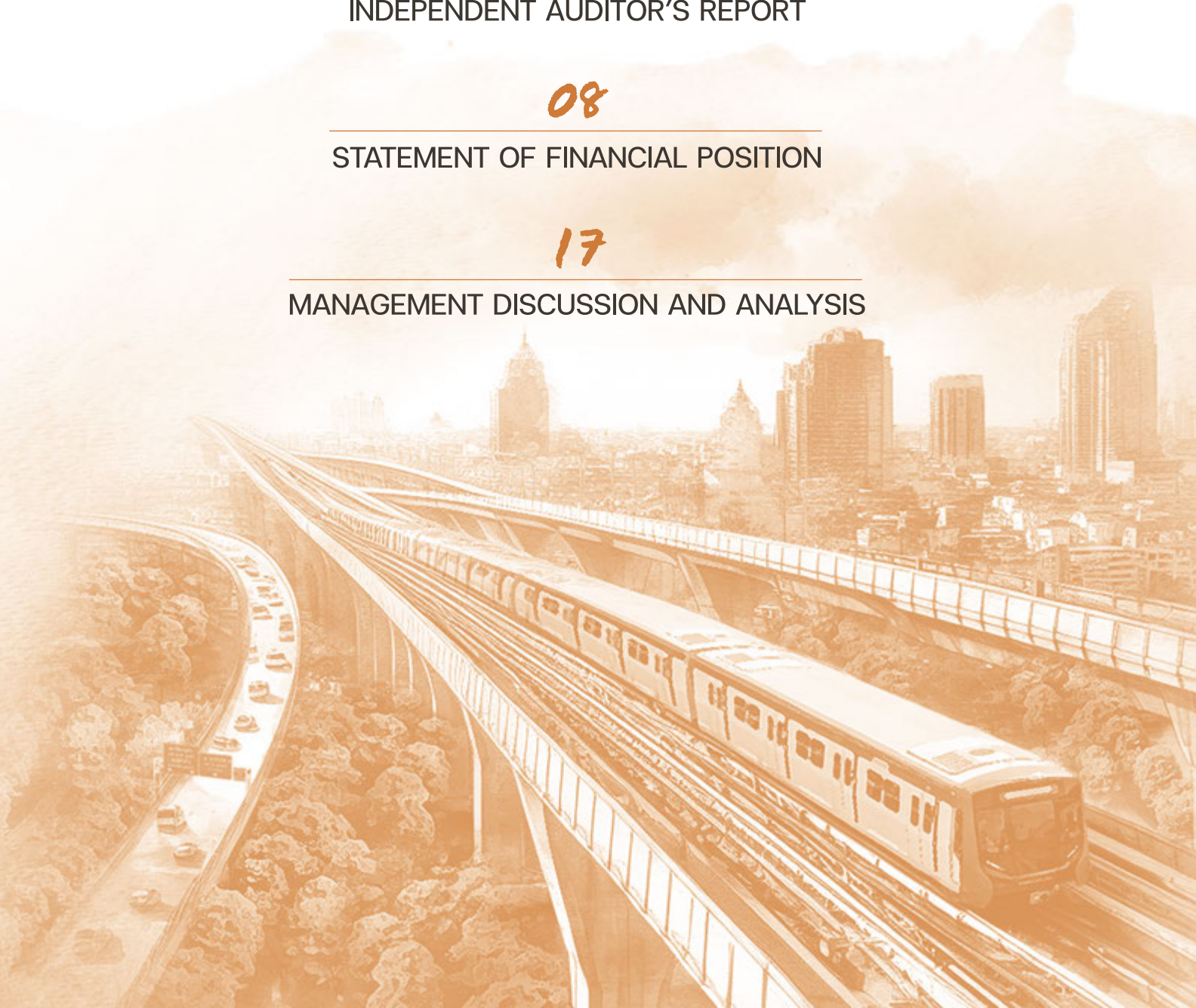
---

STATEMENT OF FINANCIAL POSITION

17

---

MANAGEMENT DISCUSSION AND ANALYSIS



# Message from the Chairman of the Board of Directors

In the year 2023, Thailand's economic activities began to return to normalcy as a result of economic stimulus measures, tourism promotion, and government investments in developing the transportation network. Consequently, these initiatives had a favorable impact on the transportation business sector. Thus, the operational results of Bangkok Expressway and Metro Public Company Limited **"BEM"**, a provider of expressway and MRT services, have steadily improved. Currently, the number of expressway users has nearly mirrored pre-COVID-19 pandemic level, particularly the Si Rat Expressway, which connects to Suvarnabhumi Airport, has a greater growth than other routes. This is demonstrating a surge in tourists' travelling in tandem with an increase in the ridership of electric train, which has reached new-highs for the entire year. The positive factors which have contributed to these achievements include the development of areas along the service route and the opening of the MRT Yellow Line, which connects to the MRT Blue Line at Lat Phrao Station, resulting in passengers' transit by and between the two lines.

Financial Overview: BEM maintains a robust financial position characterized by consistence and predictable cash inflows despite the pollution crisis and climate change that are currently impacting on the world's ecosystems. As such, the Company is committed to conducting its businesses by taking the Environment, Social, and Governance (ESG) principles into account. This approach aligns with the Company's goal in the pursuit of sustainable development while simultaneously carrying out sustainable financial management. To that end, the Company successfully undertaken issuance and offering sustainability bonds with a total value of Baht 6,500 Million this year for the 3<sup>rd</sup> consecutive year, with positive feedbacks from financial institutions and investors.

In its capacity as a listed company, BEM has carried out management based on the principles of good corporate governance, demonstrating efficient service delivery and a commitment to improving the quality of life. This dedication has engendered confidence among investors and stakeholders in sustainable business operations, resulting in consecutively received a 5-star rating or Excellent CG Scoring. Moreover, BEM has achieved recognition in sustainability, receiving the results of the SET ESG Rating of sustainability bonds for 2023 at the AA level, by being selected as one of listed companies on the **"Thailand Sustainability Investment"** for the 7<sup>th</sup> consecutive year in the services category. Additionally, BEM has earned a position among the companies in the ESG100 securities group in the transportation & logistics sector, as well as being presented with a plaque of honor for being a Climate Action Leading Organization (CALO). Furthermore, the Company has been awarded the Thailand's Top Corporate Brand 2023 as a company with the highest corporate brand in the transportation & logistics sector for the 4th consecutive year.

In respect of the operating results 2023, BEM has reflected its solid business fundamentals with a net profit of Baht 3,479 Million, an increase from the previous year by Baht 1,000 Million. The Board of Directors' Meeting therefore resolved to propose the dividend payment for 2023 at the rate of Baht 0.14 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 the Company's business operation. We hold a sincere belief that the Company's potential, efficiency, strength, and commitment to conducting the businesses with responsibility for stakeholders of all groups, with due consideration to the Environmental, Social and Governance (ESG) principles, will be crucial factors behind the Company's business opportunities. This will facilitate the expansion of our transportation services, contributing to the continued growth of Thailand's sustainable transportation service sector.

(Mr. Plew Trivisvavet)  
Chairman of the Board of Directors

# Financial Summary

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

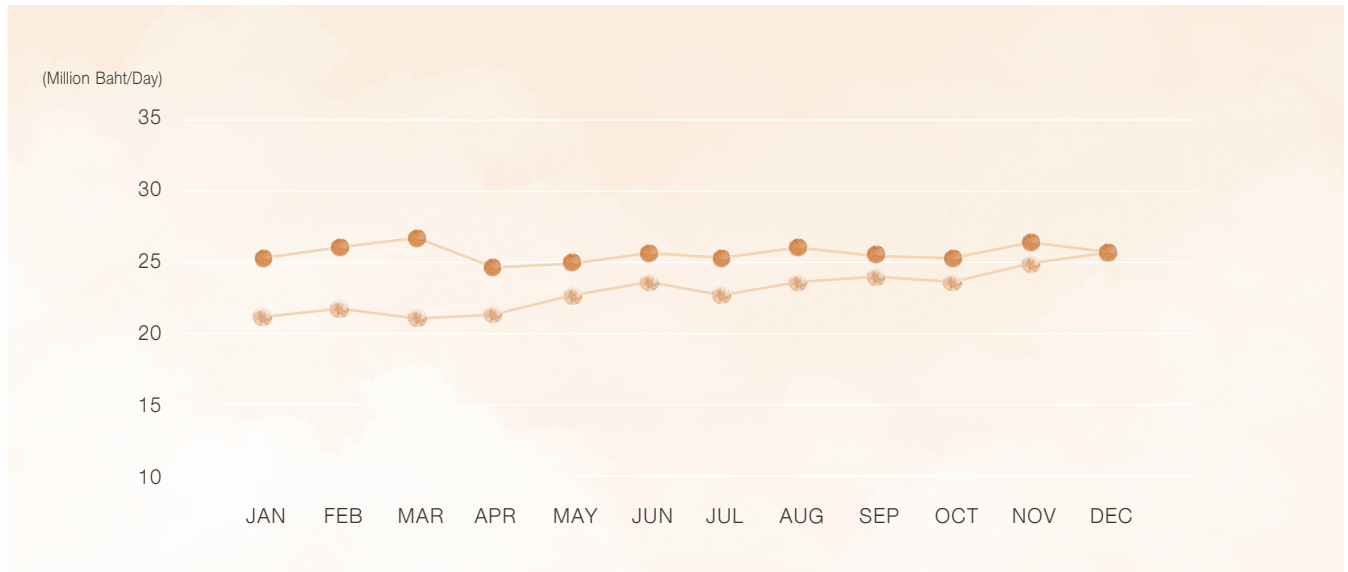
### Financial Highlights

Unit : Million Baht

	2023	2022
<b>Financial Position</b> (As at December 31)		
Total assets	112,496	114,128
Total liabilities	74,832	76,865
Shareholders' equity	37,664	37,263
<b>Operating Results</b> (For the year ended December 31)		
Revenue from expressway business	8,919	8,192
Revenue from rail business	6,339	4,917
Revenue from commercial development business	1,117	921
Net profit attributable to the Company	3,479	2,436
<b>Financial Ratios</b>		
Net profit margin (%)	20.48	16.66
Return on equity (%)	9.29	6.50
Return on total assets (%)	3.21	2.26
Debt to equity ratio (times)	1.88	1.91
Interest bearing debt to equity ratio (times)	1.64	1.66
Book value per share (Baht)	2.46	2.44

### 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)

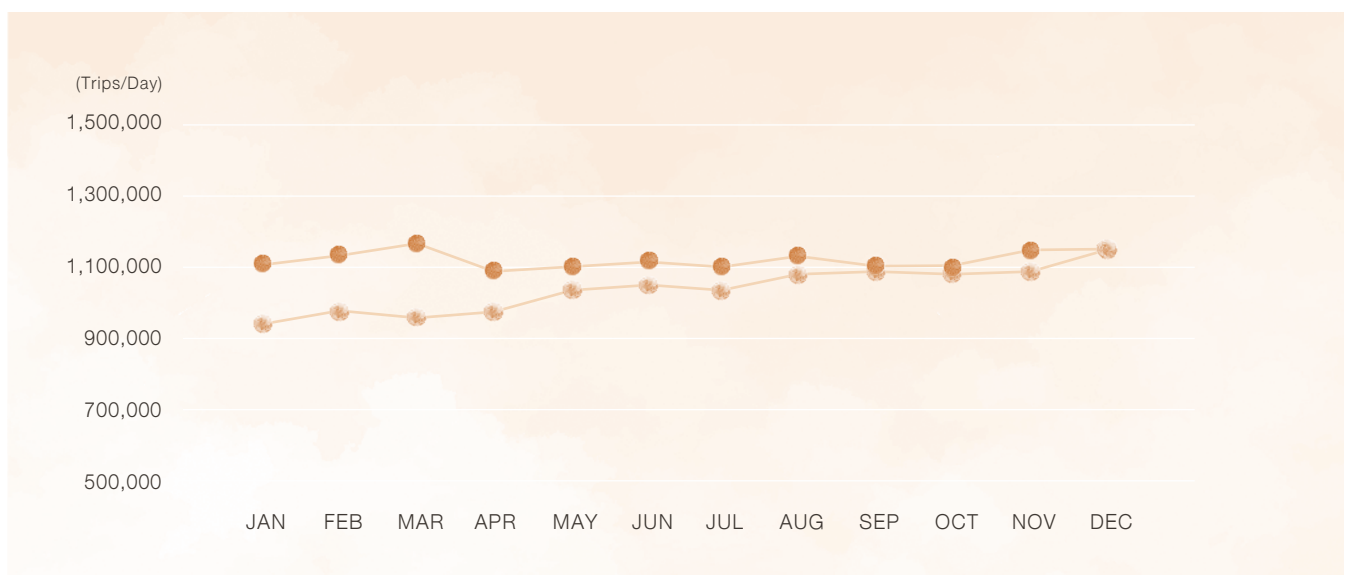


● AVG Daily Toll Revenue 2023 : **25.5** Million Baht/Day

● AVG Daily Toll Revenue 2022 : **23.5** 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)

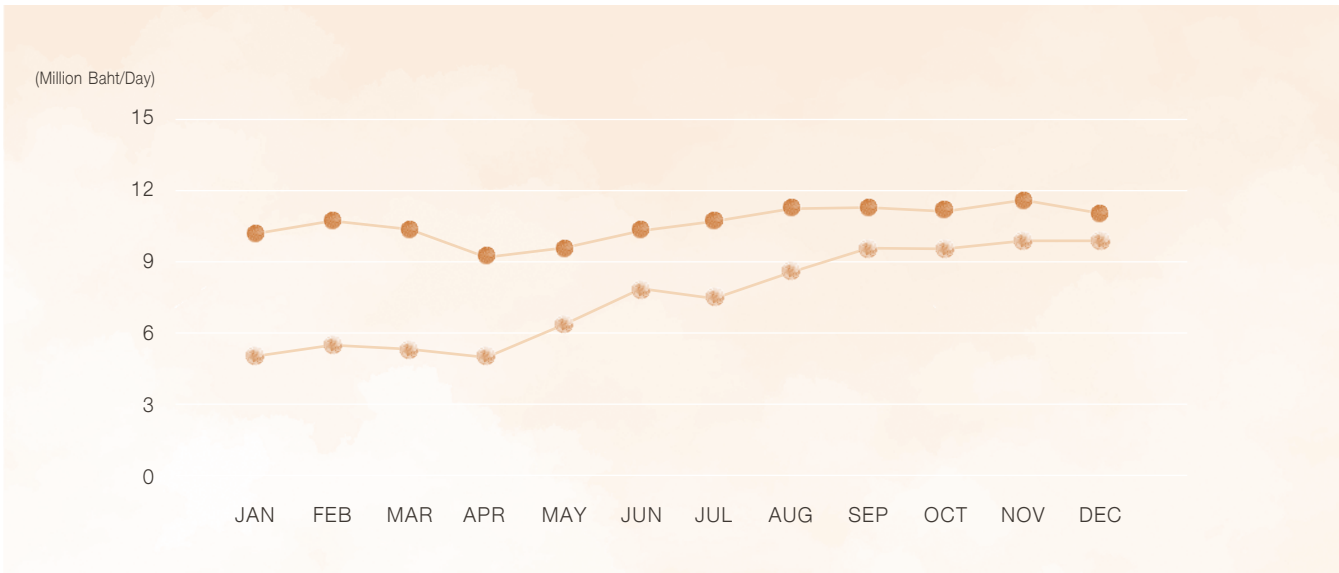


● AVG Daily Traffic 2023 : **1,117,000** Trips/Day

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

## Average Daily Fare Box Revenue :

The MRT Chaloem Ratchamongkhon Line

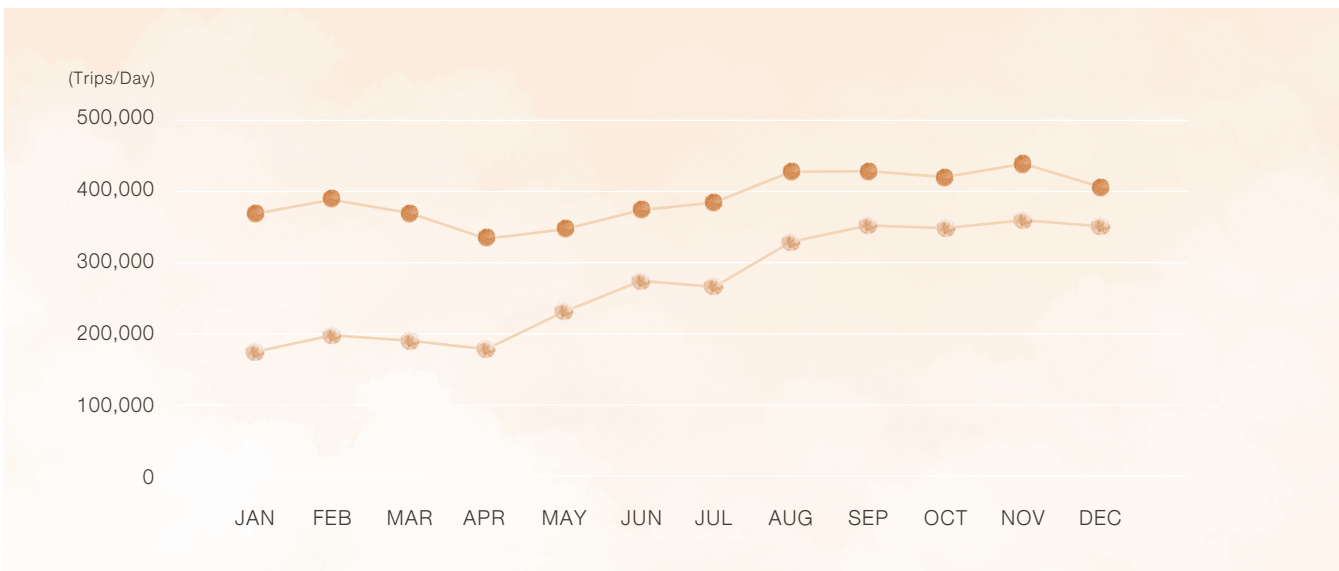


● AVG Daily Fare Box Revenue 2023 : **10.7** Million Baht/Day

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

## Average Daily Ridership :

The MRT Chaloem Ratchamongkhon Line



● AVG Daily Ridership 2023 : **390,260** Trips/Day

● AVG Daily Ridership 2022 : **270,617** 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 2023, 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 2023, 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 Matter

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 result of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

### *Intangible assets under concession agreements*

As at 31 December 2023, the Group has intangible assets under concession agreements, including the rights to operate expressway sectors, the intangible assets under concession agreement of the MRT Blue Line Project, and the prepaid project remuneration, totaling Baht 91,647 million, in the consolidated financial statements. This represents 81 percent of total assets (the Company only: Baht 86,823 million, or equivalent to 80 percent of total assets). The management exercises judgement in the selection of the amortisation method, opting for the unit of throughput method over the concession period after the commencement date, along with other appropriate estimations. The management exercises a high degree of judgement in forecasting commuters over the concession period, taking into account various assumptions such as financial information, demographic factors and other relevant statistics. The management also considers the work of specialist in estimation, ensuring rational data for calculation proposes.

I assessed the management's evaluation of selecting the work of specialist and gain an understanding of the process involved in forecasting the number of commuters over the concession period, as prepared by the specialist. This involved querying the specialist regarding their preparation method, the appropriateness of the model used, data input procedures, calculation processes, and validating rationale of the results. Additionally, I assessed the rationale of statistical data and other assumptions used by the specialist, comparing these assumptions with external and internal sources of the Group. In addition, I considered the reviewing the disclosures in the notes to financial statements.

## 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.



**Kittiphun Kiatsomphob**

Certified Public Accountant (Thailand) No. 8050

EY Office Limited

Bangkok: 28 February 2024

## Statement of financial position

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,246,093,019	1,787,836,238	1,029,226,366	1,410,945,524
Bank deposit for unearned fare box revenue	249,162,363	229,984,555	249,162,363	229,984,555
Trade and other receivables	896,962,252	647,992,309	920,781,170	800,027,621
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	161,984,235	144,533,107	157,382,649	142,532,837
Other current financial assets	823,623,422	946,995,194	823,623,422	946,995,194
Other current assets	219,652,439	158,536,307	212,165,904	153,269,345
<b>Total current assets</b>	<b>5,247,161,004</b>	<b>5,565,560,984</b>	<b>5,042,025,148</b>	<b>5,333,438,350</b>
<b>Non-current assets</b>				
Receivable under the concession agreement, net of current portion	2,611,998,518	4,261,681,792	2,611,998,518	4,261,681,792
Long term-loan to related party	-	-	713,000,000	300,000,000
Other non-current financial assets	11,681,898,461	13,418,815,206	11,646,898,361	13,418,815,206
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	326,689,575	337,931,815	312,931,877	324,762,189
Right-of-use assets	117,524,269	171,595,613	45,709,150	78,166,681
Rights to operate expressway sectors	31,136,595,058	31,860,051,536	26,559,407,503	27,123,127,708
Intangible asset under concession agreement of the MRT Blue Line Project	45,186,801,505	45,245,877,915	44,939,459,444	44,989,376,430
Project cost of the MRT Chalong Ratchadham Line	662,239,850	656,677,998	662,239,850	656,677,998
Prepaid project remuneration	15,323,690,059	12,400,550,604	15,323,690,059	12,400,550,604
Other intangible assets	25,344,485	33,948,492	25,212,488	33,431,861
Deferred tax assets	18,780,077	19,994,793	-	-
Other non-current assets	36,793,163	35,143,010	16,422,224	15,192,677
<b>Total non-current assets</b>	<b>107,248,712,513</b>	<b>108,562,626,267</b>	<b>103,745,056,834</b>	<b>104,489,870,506</b>
<b>Total assets</b>	<b>112,495,873,517</b>	<b>114,128,187,251</b>	<b>108,787,081,982</b>	<b>109,823,308,856</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 2023

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Short-term loans from financial institution	1,000,000,000	-	1,000,000,000	-
Trade and other payables	1,614,883,617	1,762,804,876	1,563,892,661	1,703,436,123
Current portion of long-term loans from financial institutions	4,245,844,069	4,173,244,069	3,461,764,069	3,461,764,069
Current portion of lease liabilities	52,765,200	67,763,943	27,963,100	44,010,119
Current portion of debentures	8,000,000,000	5,500,000,000	8,000,000,000	5,500,000,000
Unearned fare box revenue	258,974,516	243,947,482	258,974,516	243,947,482
Deposits on stored value ticket	102,595,947	93,486,147	102,595,947	93,486,147
Income tax payable	8,103,183	11,603,425	-	-
Other current financial liabilities	113,531,303	105,052,472	109,101,066	101,692,473
Other current liabilities	169,483,664	133,826,661	159,938,686	125,632,597
<b>Total current liabilities</b>	<b>15,566,181,499</b>	<b>12,091,729,075</b>	<b>14,684,230,045</b>	<b>11,273,969,010</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions, net of current portion	20,499,306,627	24,709,713,605	19,657,113,245	23,072,321,974
Lease liabilities, net of current portion	64,140,816	103,375,827	18,033,339	35,034,289
Debentures, net of current portion	34,557,971,302	36,058,427,918	34,557,971,302	36,058,427,918
Provision for long-term employee benefits	700,902,148	838,048,488	664,854,143	806,946,344
Deferred tax liabilities	3,435,145,718	3,051,921,707	3,435,145,718	3,051,921,707
Other non-current liabilities	7,904,624	11,407,818	9,677,104	15,039,633
<b>Total non-current liabilities</b>	<b>59,265,371,235</b>	<b>64,772,895,363</b>	<b>58,342,794,851</b>	<b>63,039,691,865</b>
<b>Total liabilities</b>	<b>74,831,552,734</b>	<b>76,864,624,438</b>	<b>73,027,024,896</b>	<b>74,313,660,875</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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<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)	(346,046,294)	-	-
Retained earnings				
Appropriated - statutory reserve	1,528,500,000	1,528,500,000	1,528,500,000	1,528,500,000
Unappropriated	18,272,947,696	16,451,236,957	9,918,400,034	8,246,983,467
Other components of shareholders' equity	(2,894,695,259)	(1,473,687,797)	3,211,218,968	4,632,226,430
Equity attributable to shareholders of the Company	37,662,644,227	37,261,940,950	35,760,057,086	35,509,647,981
Non-controlling interests of the subsidiaries	1,676,556	1,621,863	-	-
<b>Total shareholders' equity</b>	<b>37,664,320,783</b>	<b>37,263,562,813</b>	<b>35,760,057,086</b>	<b>35,509,647,981</b>
<b>Total liabilities and shareholders' equity</b>	<b>112,495,873,517</b>	<b>114,128,187,251</b>	<b>108,787,081,982</b>	<b>109,823,308,856</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 2023

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Service revenues	16,374,409,631	14,029,439,224	14,970,823,003	12,736,398,008
Cost of services	(9,310,857,732)	(8,447,064,226)	(8,755,347,992)	(7,967,958,200)
<b>Gross profit</b>	7,063,551,899	5,582,374,998	6,215,475,011	4,768,439,808
Other incomes	764,305,986	772,034,759	1,462,959,882	1,536,427,628
<b>Profit before expenses</b>	7,827,857,885	6,354,409,757	7,678,434,893	6,304,867,436
Selling expenses	(196,542,242)	(126,823,156)	(93,091,142)	(63,206,281)
Administrative expenses	(1,044,724,036)	(1,032,991,990)	(1,240,055,299)	(1,285,119,860)
<b>Operating profit</b>	6,586,591,607	5,194,594,611	6,345,288,452	4,956,541,295
Finance costs	(2,371,020,831)	(2,360,679,969)	(2,319,652,284)	(2,276,594,977)
<b>Profit before income tax expenses</b>	4,215,570,776	2,833,914,642	4,025,636,168	2,679,946,318
Income tax expenses	(736,864,569)	(397,658,573)	(697,278,826)	(366,507,052)
<b>Profit for the year</b>	3,478,706,207	2,436,256,069	3,328,357,342	2,313,439,266
<b>Profit attributable to:</b>				
Equity holders of the Company	3,478,651,514	2,436,184,543	3,328,357,342	2,313,439,266
Non-controlling interests of the subsidiaries	54,693	71,526		
	3,478,706,207	2,436,256,069		
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	0.23	0.16	0.22	0.15

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 2023

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit for the year</b>	3,478,706,207	2,436,256,069	3,328,357,342	2,313,439,266
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) from cash flow hedges, net of income tax	(57,817,065)	170,438,852	(57,817,065)	170,438,852
	(57,817,065)	170,438,852	(57,817,065)	170,438,852
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on changes in value of investments, net of income tax	(1,363,190,397)	(1,819,164,507)	(1,363,190,397)	(1,819,164,507)
Actuarial gain, net of income tax	177,259,225	-	177,259,225	-
	(1,185,931,172)	(1,819,164,507)	(1,185,931,172)	(1,819,164,507)
<b>Other comprehensive income for the year</b>	(1,243,748,237)	(1,648,725,655)	(1,243,748,237)	(1,648,725,655)
<b>Total comprehensive income for the year</b>	2,234,957,970	787,530,414	2,084,609,105	664,713,611
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,234,903,277	787,458,888	2,084,609,105	664,713,611
Non-controlling interests of the subsidiaries	54,693	71,526		
	2,234,957,970	787,530,414		

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 2023

(Unit:Bant)

Consolidated financial statements										
Equity attributable to the shareholders of the Company					Other components of shareholders' equity				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 comprehensive income	Cash flow hedge	Fair value of investments	Unappropriated	Total other components of shareholders' equity		
			Appropriated – statutory reserve							
<b>Balance as at 1 January 2022</b>	<b>15,285,000,000</b>	<b>5,816,938,084</b>	<b>1,502,600,000</b>	<b>15,193,997,725</b>	<b>(76,704,635)</b>	<b>321,497,182</b>	<b>2,436,184,543</b>	<b>244,792,547</b>	<b>1,550,337</b>	<b>37,698,832,399</b>
Profit for the year	-	-	-	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)
Total comprehensive income for the year	-	-	-	2,436,184,543	170,438,852	(1,819,164,507)	-	(1,648,725,655)	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)
<b>Balance as at 31 December 2022</b>	<b>15,285,000,000</b>	<b>5,816,938,084</b>	<b>1,528,500,000</b>	<b>16,451,236,957</b>	<b>93,734,217</b>	<b>(1,567,422,014)</b>	<b>16,451,236,957</b>	<b>(1,473,687,797)</b>	<b>1,621,863</b>	<b>37,263,562,813</b>
<b>Balance as at 1 January 2023</b>	<b>15,285,000,000</b>	<b>5,816,938,084</b>	<b>1,528,500,000</b>	<b>16,451,236,957</b>	<b>93,734,217</b>	<b>(1,567,422,014)</b>	<b>16,451,236,957</b>	<b>(1,473,687,797)</b>	<b>1,621,863</b>	<b>37,263,562,813</b>
Profit for the year	-	-	-	3,478,651,514	-	-	-	-	54,693	3,478,706,207
Other comprehensive income for the year	-	-	-	177,259,225	(57,817,065)	(1,363,190,397)	177,259,225	(1,421,007,462)	-	(1,243,748,237)
Total comprehensive income for the year	-	-	-	3,655,910,739	(57,817,065)	(1,363,190,397)	177,259,225	(1,421,007,462)	54,693	2,234,957,970
Dividend paid (Note 34)	-	-	-	(1,834,200,000)	-	-	(1,834,200,000)	-	-	(1,834,200,000)
<b>Balance as at 31 December 2023</b>	<b>15,285,000,000</b>	<b>5,816,938,084</b>	<b>1,528,500,000</b>	<b>18,272,947,696</b>	<b>35,917,152</b>	<b>(2,930,612,411)</b>	<b>18,272,947,696</b>	<b>(2,894,695,259)</b>	<b>1,676,556</b>	<b>37,664,320,783</b>

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

## Statement of changes in shareholders' equity (Continued)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries  
For the year ended 31 December 2023

(Unit:Baht)

Separate financial statements								
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			
			Appropriated – statutory reserve	Unappropriated	Cash flow hedge	Fair value of investments	Total other components of shareholders' equity	
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
Balance as at 1 January 2023	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
Profit for the year	-	-	-	3,328,357,342	-	-	-	3,328,357,342
Other comprehensive income for the year	-	-	-	177,259,225	(57,817,065)	(1,363,190,397)	(1,421,007,462)	(1,243,748,237)
Total comprehensive income for the year	-	-	-	3,505,616,567	(57,817,065)	(1,363,190,397)	(1,421,007,462)	2,084,609,105
Dividend paid (Note 34)	-	-	-	(1,834,200,000)	-	-	-	(1,834,200,000)
Balance as at 31 December 2023	15,285,000,000	5,816,938,084	1,528,500,000	9,918,400,034	35,917,152	3,175,301,816	3,211,218,968	35,760,057,086

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 2023

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	4,215,570,776	2,833,914,642	4,025,636,168	2,679,946,318
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	68,102,486	76,065,745	63,858,281	71,496,009
Amortisation on right-of-use assets	70,614,161	68,496,825	44,108,647	43,182,793
Amortisation on intangible asset under concession agreements	1,819,011,551	1,430,296,365	1,495,651,781	1,152,566,707
Project remuneration expense	521,911,990	421,101,751	521,911,990	421,101,751
Amortisation on other intangible assets	9,874,889	14,402,919	9,355,264	12,244,384
Bad debt expenses	9,618	369,373	-	96,981
Reversal of expected credit losses	(1,200,165)	(1,292,240)	(1,055,956)	(945,225)
Withholding tax deducted at source written off	1,790,828	-	1,790,828	-
(Gain) loss on sale of investments in financial assets	(352,625)	44,760	(352,625)	44,760
Gain on fair value adjustments of financial assets	(9,227,433)	(1,369,235)	(9,227,433)	(1,369,235)
(Gain) loss on disposals/write-off of equipment and intangible asset under concession agreement	546,394	(3,045,993)	(1,543,106)	(3,740,530)
Provision for long-term employee benefits	111,283,566	95,848,906	105,822,565	90,813,499
Unrealised loss on exchange rate	163,755	179,699	163,755	179,699
Interest income	(179,362,310)	(187,223,397)	(191,515,504)	(185,472,961)
Dividend income	(558,372,792)	(551,535,569)	(558,372,792)	(551,535,569)
Interest expenses	2,350,171,930	2,327,131,223	2,298,803,383	2,243,252,859
Profit from operating activities before changes in operating assets and liabilities	8,420,536,619	6,523,385,774	7,805,035,246	5,971,862,240
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(19,177,808)	(4,783,524)	(19,177,808)	(4,783,524)
Trade and other receivables	(247,417,861)	(172,798,401)	(119,336,072)	(323,280,922)
Receivable under the concession agreement	1,649,683,274	1,649,683,274	1,649,683,274	1,649,683,274
Other current assets	(47,564,687)	27,632,706	(45,359,815)	20,856,598
Other non-current assets	(1,650,331)	(7,145,686)	(1,229,548)	(4,940,429)
Cash paid for project remuneration	(3,429,689,915)	(2,998,854,922)	(3,429,689,915)	(2,998,854,922)
Operating liabilities increase (decrease)				
Trade and other payables	(118,858,429)	253,415,423	(242,955,773)	400,072,303
Unearned fare box revenue	15,027,034	22,061,851	15,027,034	22,061,851
Deposits on stored value ticket	9,109,800	6,918,250	9,109,800	6,918,250
Other current liabilities	44,135,832	10,914,667	41,714,683	25,853,980
Other non-current liabilities	(2,607,725)	1,498,300	(4,467,060)	(324,860)
Cash paid for long-term employee benefits	(26,855,873)	(28,696,707)	(26,340,733)	(28,696,707)
Net cash flows from operating activities	6,244,669,930	5,283,231,005	5,632,013,313	4,736,427,132
Interest received	172,536,912	186,204,886	170,143,829	184,410,161
Withholding tax deducted at source refund	142,742,457	358,669,287	140,742,009	358,669,287
Income tax paid	(206,973,260)	(195,569,220)	(160,500,406)	(142,532,837)
Net cash flows from operating activities	6,352,976,039	5,632,535,958	5,782,398,745	5,136,973,743

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 2023

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash received from sale of financial assets at amortised cost	2,050,000,000	700,000,000	2,050,000,000	700,000,000
Cash paid for purchase of financial assets at amortised cost	(1,980,048,171)	(1,050,000,000)	(1,980,048,171)	(1,050,000,000)
Cash received from sale of financial assets at FVTPL	123,267,900	170,000,000	123,267,900	170,000,000
Cash paid for purchase of financial assets at FVTPL	(60,267,900)	-	(60,267,900)	-
Cash received from sale of financial assets at FVOCI	-	334,321,496	-	334,321,496
Cash paid for purchase of financial assets at FVOCI	(35,000,100)	-	-	-
Cash paid for long-term loan to related party	-	-	(413,000,000)	(300,000,000)
Cash received from dividend income	558,372,792	551,535,569	558,372,792	551,535,569
Cash received from interest income	6,463,863	-	21,024,855	-
Cash received from sale of equipment and intangible asset under concession agreements	2,773,923	4,373,953	2,456,673	4,114,514
Cash paid for purchase of equipment	(57,880,648)	(31,104,242)	(52,807,891)	(36,534,733)
Cash paid for cost of the improvement of expressway	(504,314,789)	(796,809,743)	(257,898,925)	(645,308,363)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(580,449,272)	(447,753,901)	(537,320,453)	(415,607,952)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(39,168,620)	(31,829,054)	(39,168,620)	(31,829,054)
Increase in other intangible assets	(1,270,882)	(37,916)	(1,135,891)	(37,916)
<b>Net cash flows used in investing activities</b>	<b>(517,521,904)</b>	<b>(597,303,838)</b>	<b>(586,525,631)</b>	<b>(719,346,439)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loan from financial institution	1,000,000,000	(2,000,000,000)	1,000,000,000	(2,000,000,000)
Cash received from long-term loans from financial institutions	-	3,000,000,000	-	3,000,000,000
Repayment of long-term loans from financial institutions	(4,173,244,069)	(3,544,204,069)	(3,461,764,069)	(2,861,764,069)
Cash received from issuance debentures	6,500,000,000	4,500,000,000	6,500,000,000	4,500,000,000
Cash paid for redemption of debentures	(5,500,000,000)	(3,000,000,000)	(5,500,000,000)	(3,000,000,000)
Cash payment for lease liabilities	(74,317,141)	(70,714,108)	(46,603,167)	(44,345,722)
Cash paid for financial fees	(13,935,235)	(16,007,795)	(13,935,235)	(16,007,795)
Interest paid	(2,281,500,909)	(2,025,037,821)	(2,221,089,801)	(1,957,738,222)
Dividend paid	(1,834,200,000)	(1,222,800,000)	(1,834,200,000)	(1,222,800,000)
<b>Net cash flows used in financing activities</b>	<b>(6,377,197,354)</b>	<b>(4,378,763,793)</b>	<b>(5,577,592,272)</b>	<b>(3,602,655,808)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(541,743,219)</b>	<b>656,468,327</b>	<b>(381,719,158)</b>	<b>814,971,496</b>
Cash and cash equivalents at beginning of year	1,787,836,238	1,131,367,911	1,410,945,524	595,974,028
<b>Cash and cash equivalents at end of year</b>	<b>1,246,093,019</b>	<b>1,787,836,238</b>	<b>1,029,226,366</b>	<b>1,410,945,524</b>
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Increase in payable from cost of expressway improvement	-	75,940,257	24,289,645	-
Increase in intangible asset under concession agreement of the MRT Blue Line Project	29,062,719	-	29,062,719	-
Increase in right-of-use assets from lease liabilities	18,776,222	100,974,285	13,884,522	70,163,649

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



# Management Discussion And Analysis

## 1. Operational Results and Financial Position Analysis

### *Summary of Operational Results for the Year 2023*

The growth of the economy and tourism has resulted in a continuous increase in traffic and ridership volume, driven by events and activities held along the MRT route, as well as the opening of the MRT Yellow Line, which interlinks and feeds passengers to the MRT Blue Line at Lat Phrao Station. Overall ridership volume in 2023 increased and reached a new high of 526,900 trips per day on August 25, 2023. Regarding expressway, traffic has recovered and exceeded 90 percent of pre-COVID-19 levels.

### *Net Profit Attributable to Equity Holders of the Company*

For the fiscal year 2023, the Company reported a net profit attributable to equity holders of Baht 3,479 Million, representing an increase from the previous year by Baht 1,043 Million or 43 percent. This growth was attributed to an increase in traffic and ridership volume resulting from economic expansion. As a result, revenue experienced steady growth across three main businesses, consisting of toll revenue, farebox and O&M revenues, and commercial development revenue. Total revenue from the main businesses amounted to Baht 16,375 Million, representing an increase from the previous year by Baht 2,345 Million or 17 percent. Meanwhile, the cost of services, including selling and administrative expenses, amounted to Baht 10,552 Million, representing an increase from the previous year by Baht 945 Million or 10 percent. However, the increase was lower than that of revenue. Additionally, Finance cost amounted to Baht 2,243 Million, representing an increase from the previous year by Baht 95 Million or 4 percent.

## Overview of Operational Results

(Unit : Million Baht)

Description	2023	2022	2023 vs 2022 % Change	2021	2023 vs 2021 % Change
Service revenues	16,375	14,030	17	10,726	31
Cost of services	(9,311)	(8,447)	10	(6,989)	21
<b>Gross profit</b>	<b>7,064</b>	<b>5,583</b>	<b>27</b>	<b>3,737</b>	<b>49</b>
Other incomes	611	596	3	537	11
Interest income from the MRT Purple Line Project	153	176	-13	218	-19
Profit before expenses	7,828	6,355	23	4,492	41
Selling and administrative expenses	(1,241)	(1,160)	7	(1,160)	-
Operating profit	6,587	5,195	27	3,332	56
Finance costs	(2,243)	(2,148)	4	(1,948)	10
Interest expenses from the MRT Purple Line Project	(128)	(213)	-40	(239)	-11
Profit before income tax expenses	4,216	2,834	49	1,145	148
Income tax expenses	(737)	(398)	85	(134)	197
NCI	-	-	-	(1)	-100
<b>Net profit attributable to Equity holders of the Company</b>	<b>3,479</b>	<b>2,436</b>	<b>43</b>	<b>1,010</b>	<b>141</b>
Basic earnings per share (Baht)	0.23	0.16		0.07	

## Service Revenues

Service revenues was at Baht 16,375 Million, representing an increase from the previous year by Baht 2,345 Million or 17 percent.

Service Revenues	=	Revenue from Expressway Business	Revenue from Rail Business	Revenue from Commercial Development Business
Baht 16,375 Million ▲ 17% YoY		Baht 8,919 Million ▲ 9% YoY	Baht 6,339 Million ▲ 29% YoY	Baht 1,117 Million ▲ 21% YoY

## Cost of Services

Cost of services was at Baht 9,311 Million, representing an increase from the previous year by Baht 864 Million or 10 percent. This increase was mainly due to a revision of the maintenance plan and an increase in electricity tariffs. Selling and administrative expenses was at Baht 1,241 Million, representing an increase from the previous year by Baht 81 Million or 7 percent.

## Finance Costs

Finance cost was at Baht 2,243 Million, representing an increase from the previous year by Baht 95 Million or 4 percent. This increase primarily resulted from the escalation of market interest rate, impacting the Company solely in terms of new debt financing and floating interest rate debt. Presently, the Company holds a proportion of fixed rate debts at 82 percent and floating rate loans at 18 percent.

## Segmental Performance

(Unit : Million Baht)

Description	Expressway Business			Rail Business			Commercial Development Business		
	YE'23	YE'22	YoY	YE'23	YE'22	YoY	YE'23	YE'22	YoY
Service revenues	8,919	8,192	9%	6,339	4,917	29%	1,117	921	21%
Cost of services	(2,974)	(2,826)	5%	(5,928)	(5,278)	12%	(409)	(343)	19%
<b>Gross profit</b>	<b>5,945</b>	<b>5,366</b>	<b>11%</b>	<b>411</b>	<b>(361)</b>	<b>214%</b>	<b>708</b>	<b>578</b>	<b>22%</b>

### Expressway Business

Expressway business revenue was at Baht 8,919 Million, representing an increase from the previous year by Baht 727 Million or 9 percent, due to an increase in the traffic volume of all expressway sectors. The average traffic volume for this year was at 1.12 Million trips per day, representing an increase from the previous year by 7 percent. Especially, the Si Rat-Outer Ring Road Expressway (the Prachin Ratthaya Expressway) experienced the highest growth rate of 14 percent, compared to other routes. Additionally, the Si Rat Expressway Sector B and Sector D positively influenced by the tourism journey, also experienced growth rates of 13 percent and 11 percent, respectively.

The cost of expressway business consists of toll cost and the amortization on rights to operate on completed expressway sectors, amounted to Baht 2,974 Million, representing an increase from the previous year by Baht 148 Million or 5 percent. The increase was mainly due to higher in amortization, resulting from increased traffic volume and a revision of estimated traffic volume applied throughout the concession agreement.

### Rail Business

Rail business revenue was at Baht 6,339 Million, representing an increase from the previous year by Baht 1,422 Million or 29 percent. Farebox revenue from the MRT Blue Line project was at Baht 3,899 Million, representing an increase by Baht 1,195 Million or 44 percent, due to the continual growth in ridership volume and the transfer of passengers from the MRT Yellow Line to the MRT Blue Line at Lat Phrao Station. The average ridership volume for this year was at 390,260 trips per day, and the average working day ridership volume was at 448,417 trips per day, representing a 44 percent increase from the previous year for both averages. The O&M services revenue of the MRT Purple Line project was at Baht 2,440 Million, representing an increase by Baht 227 Million or 10 percent in accordance with the concession agreement.

The cost of rail business comprises farebox cost, O&M cost, and amortization of intangible assets under concession agreement. The cost was at Baht 5,928 Million, representing an increase from the previous year by Baht 650 Million or 12 percent, mainly due to an increase in maintenance costs from the rescheduling plan, amortization of intangible assets under concession agreement, and project remuneration expense to MRTA that aligned with the growth of revenues and ridership volume. Also, electricity expenses increased in accordance with Ft (fuel tariff), which was higher than the previous year.

### Commercial Development Business

Commercial development business revenue was at Baht 1,117 Million, representing an increase from the previous year by Baht 196 Million or 21 percent, mainly due to an increase in advertising and Metro Mall rental revenues. The cost of commercial development business was at Baht 409 Million, representing an increase from the previous year by Baht 66 Million or 19 percent. This increase was due to several factors, including higher electricity tariffs, increased cost of advertising media spaces, which corresponded to an increase in revenue, and depreciation of commercial area renovation in stations.

## Financial Position

(Unit : Million Baht)



As of December 31, 2023, the Company and its subsidiaries had total assets amounted to Baht 112,496 Million, representing a decrease of Baht 1,632 Million or 1 percent compared to the end of December 31, 2022. This decrease was primarily attributed to the fair value adjustment of financial assets (Equity instruments on The Stock Exchange of Thailand) and a reduction in receivables under the concession agreement. Meanwhile, asset under concession agreement of the MRT Blue Line increased substantially from prepaid project remuneration to MRTA, as specified in the concession agreement. Total liabilities amounted to Baht 74,832 Million, representing a decrease of Baht 2,033 Million or 3 percent, mainly due to the repayment of long-term loans. Total shareholder's equity amounted to Baht 37,664 Million, representing an increase of Baht 401 Million or 1 percent. Although the Company reported a net profit for the year 2023 in the amount of 3,479 Million, there were dividend payment amounted to Baht 1,834 Million, and fair value adjustment of financial assets to align with market prices according to an accounting standard, resulting in a decrease in shareholders' equity.

## Significant Financial Ratios Analysis \*

Overall, the significant financial ratios improved compared to the previous year, resulting from an increase in revenues and net profit. The profitability ratio nearly returned to pre-COVID-19 levels, while the Net IBD/E ratio remained consistent with the previous year and continued to stay lower than the threshold of 2.5 times, as specified in the loan and debenture covenant.

\* Reference to financial ratios in Annual Report 2023 clause 4.2 Key Financial Information



**BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED**

*Head Office*

587 Sutthisarn Road, Ratchadaphisek, Din Daeng, Bangkok 10400 Thailand

*Branch Office 1 (Expressway Business)*

238/7 Asoke-Din Daeng Road, Bang Kapi, Huai Khwang, Bangkok 10310 Thailand

Phone: (66) 2641 4611

*Branch Office 2 (Rail Business)*

189 Rama IX Road, Huai Khwang, Bangkok 10310 Thailand

Phone: (66) 2354 2000 Fax: (66) 2354 2020

*[www.bemplc.co.th](http://www.bemplc.co.th)*



BRANCH OFFICE 1  
(Expressway Business)



BRANCH OFFICE 2  
(Rail Business)