



BANGKOK EXPRESSWAY AND METRO



# FINANCIAL STATEMENTS 2025



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## Message from the Chairman of the Board of Directors



In 2025, the global economy continued to face volatility arising from multiple factors, compounded by the escalating severity of climate change, which has led to an increasing frequency of natural disasters. These developments have a direct impact on economic systems, society, and people’s quality of life. Such challenges have heightened awareness across all sectors of the importance of conducting business with greater responsibility toward society and the environment.

Bangkok Expressway and Metro Public Company Limited, or **BEM**, as a leading provider of expressway and mass rapid transit rail system services, remains committed to conducting its operations in accordance with the principles of good corporate governance, while integrating ESG considerations across all operational processes. The Company emphasizes on transparency in corporate governance, effective risk management, environmental and social responsibility,

as well as continuous organizational development, in order to enhance our service standards in line with the evolving demands of the modern world.

With a solid financial position and prudent risk management policy, BEM has continued to be recognized for its creditworthiness. Fitch Ratings has assigned the Company’s national long-term rating at A(thai) with a “Stable” outlook, reflecting the strength of its financial structure, asset quality, and long-term business fundamentals. This recognition affirms BEM’s role as one of the country’s leading infrastructure service providers in the expressway and metro sectors.

Over the past year, BEM received awards and recognitions in corporate governance and sustainability, including:



- An Excellent CG Scoring result (CG 5 Stars) and the ASEAN Asset Class PLCs award under the ASEAN CG Scorecard 2025, reflecting BEM's position as a regional benchmark in corporate governance.
- A SET ESG Ratings assessment at the AAA level, and continued inclusion in the Stock Exchange of Thailand's "sustainable stocks" list in the services group, as well as inclusion among the ESG 100 securities in the transportation and logistics sector.
- The "Climate Action Excellence" award, reflecting BEM's leadership in efficient and sustainable energy management, and greenhouse gas emissions reduction.
- Second Runner-up, "ASEAN Energy Efficiency and Conservation Best Practices Awards 2025", from the ASEAN Energy Awards (AEA) 2025 in Malaysia, underscoring the organization's exceptional capacity in sustainable energy conservation and management at the regional level.

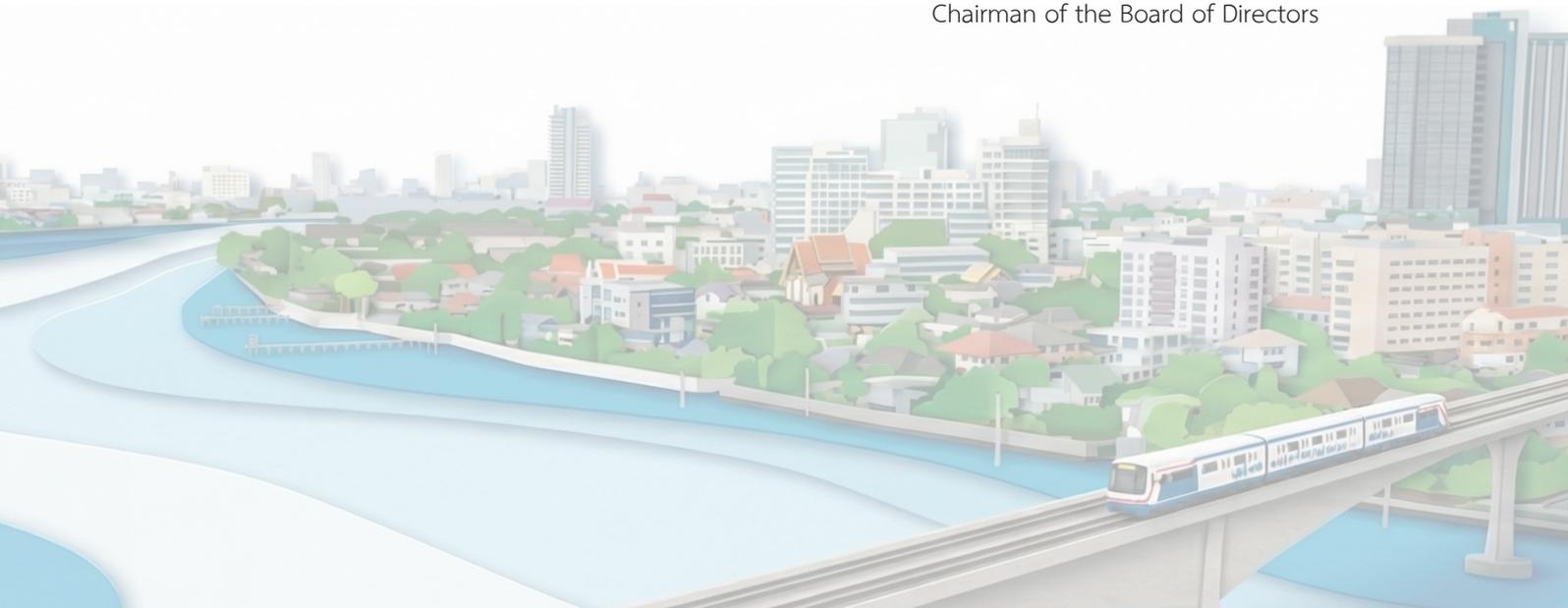
These assessments and awards reaffirm BEM's commitment to conducting businesses in accordance with the principles of Good Corporate Governance, accountability to stakeholder and the creation of value for society and the environment, while also maintaining financial stability, in pursuit of sustainable long-term growth.

In term of operating performance in 2025, BEM was able to sustain growth, recording a net profit of Baht 3,781 Million, representing an increase of Baht 13 Million from the previous year. The Board of Directors has thus resolved to propose to the Shareholders' Meeting the approval of dividend payment for 2025 at the rate of Baht 0.15 per share, with the aim of delivering stable and consistent returns to shareholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to shareholders, expressway users, MRT passengers, business partners, public and private sector agencies, as well as all executives and staff, whose trust and dedication have been vital to BEM's operations. The Company remains committed to conducting its business operations responsibly, with a focus on enhancing the quality of transportation services to ensure greater convenience, rapidity, and safety, while creating sustainable and long term value for all stakeholders.

**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

	2026	2025
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### Financial Position (As at December 31)

Total assets	160,510	132,773
Total liabilities	123,507	96,213
Shareholders' equity	37,003	36,560

### Operating Results (For the year ended December 31)

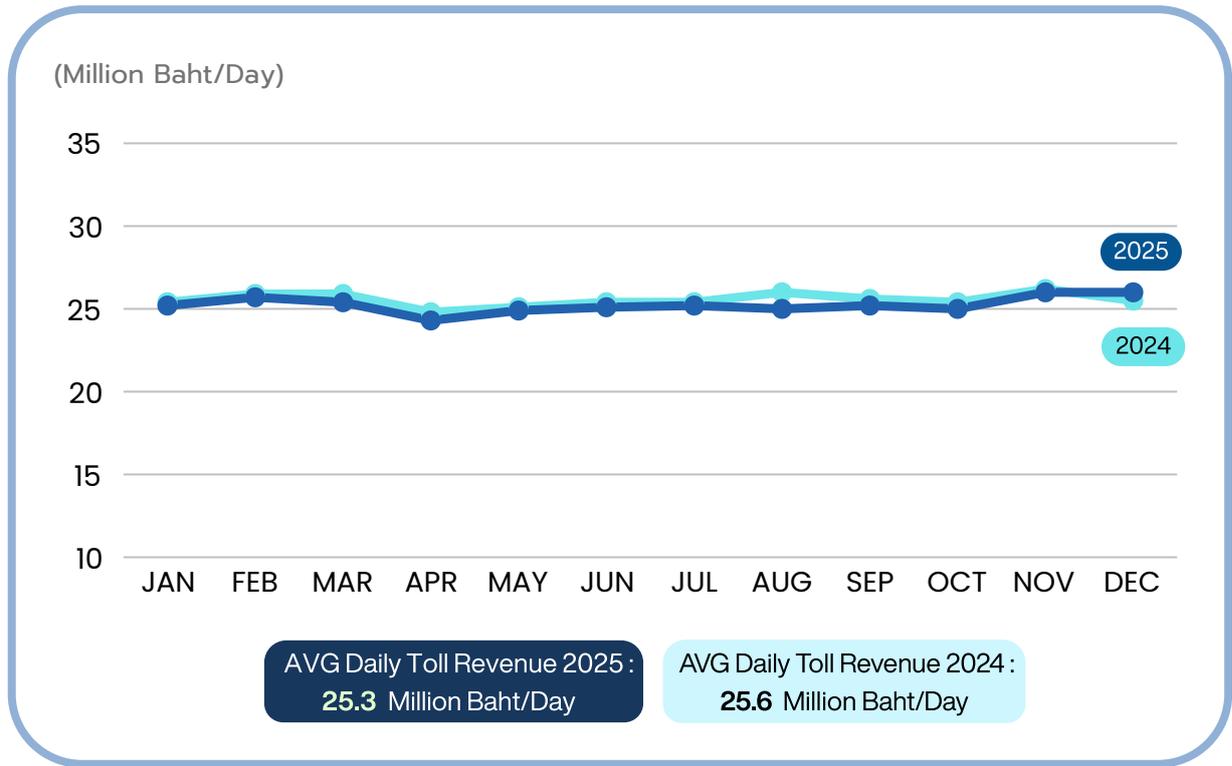
Revenue from expressway business	8,833	8,941
Revenue from rail business	6,906	6,830
Revenue from commercial development business	1,177	1,233
Net profit attributable to the Company	3,781	3,768

### Financial Ratios

Net profit margin (%)	21.56	21.34
Return on equity (%)	10.28	10.15
Return on total assets (%)	3.05	3.33
Debt to equity ratio (times)	2.58	2.27
Interest bearing debt to equity ratio (times)	2.19	1.94
Book value per share (Baht)	2.42	2.39

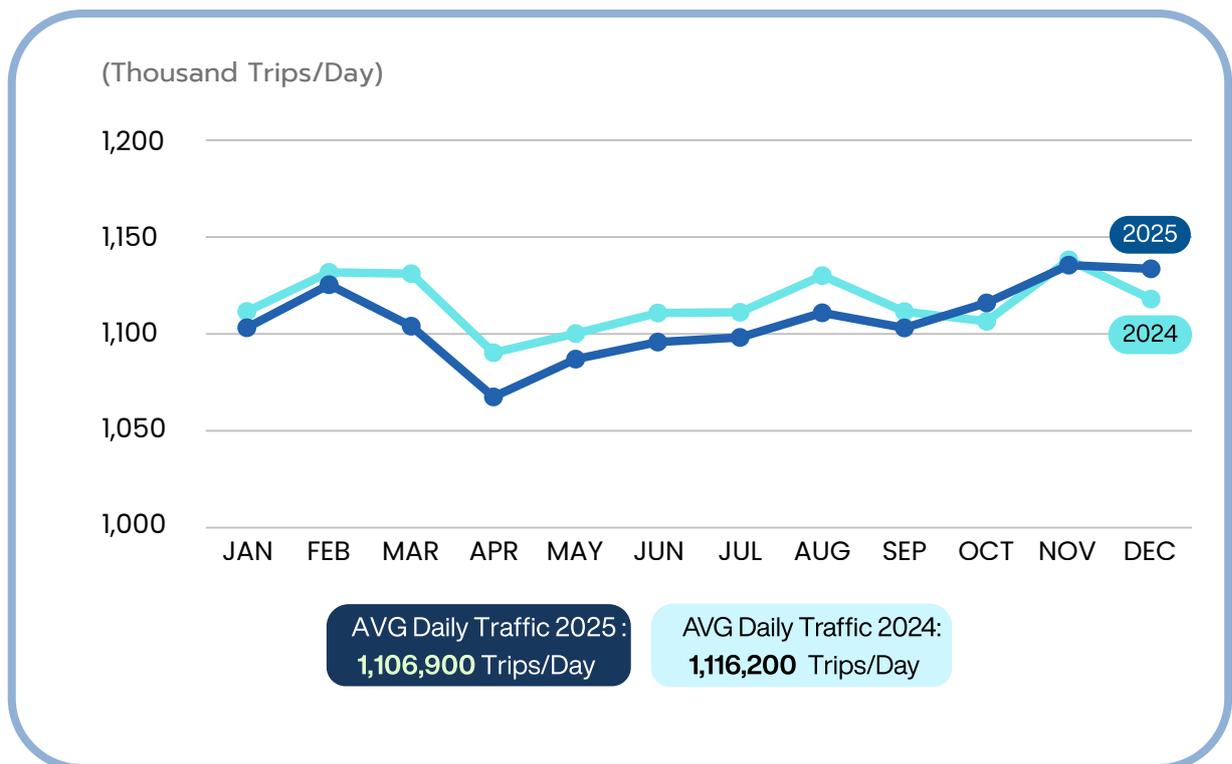
## AVERAGE DAILY TOLL REVENUE :

The Chalerm Mahanakorn Expressway, The Si Rat Expressway,  
The Prachim Rattaya Expressway and The Udon Rattaya Expressway



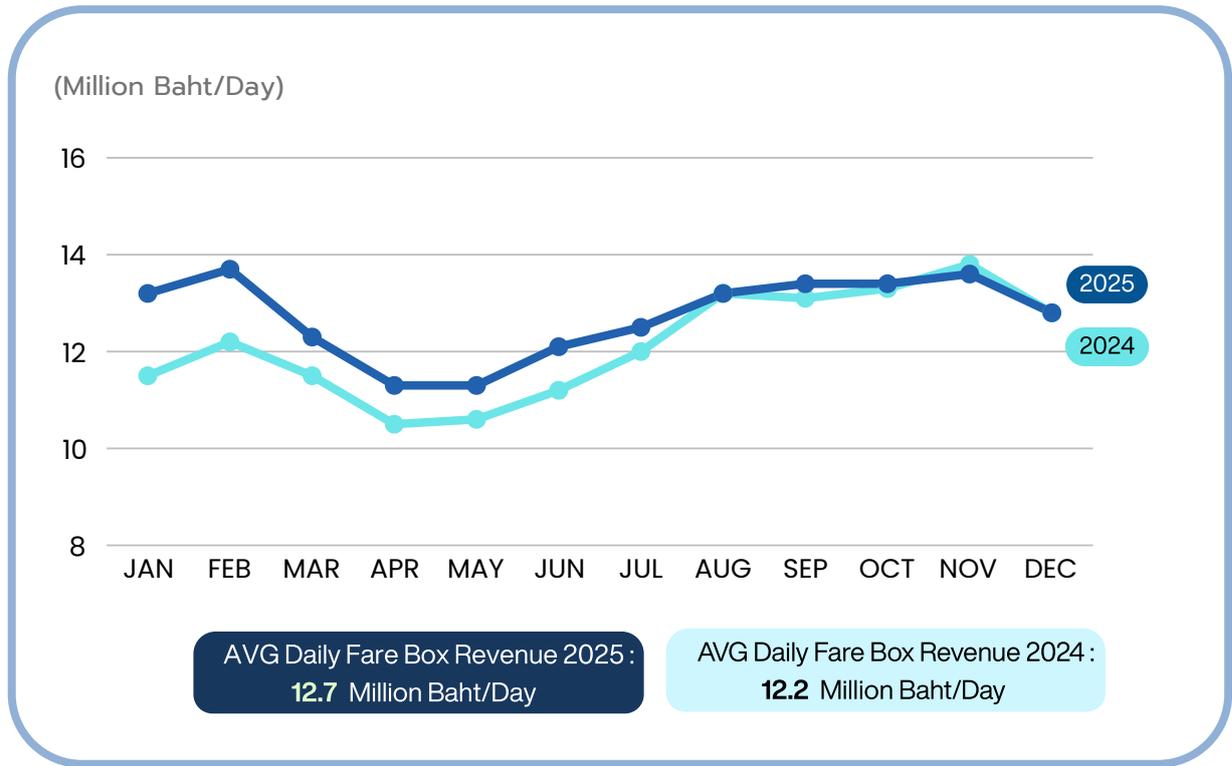
## AVERAGE DAILY TRAFFIC VOLUME :

The Chalerm Mahanakorn Expressway, The Si Rat Expressway,  
The Prachim Rattaya Expressway and The Udon Rattaya Expressway



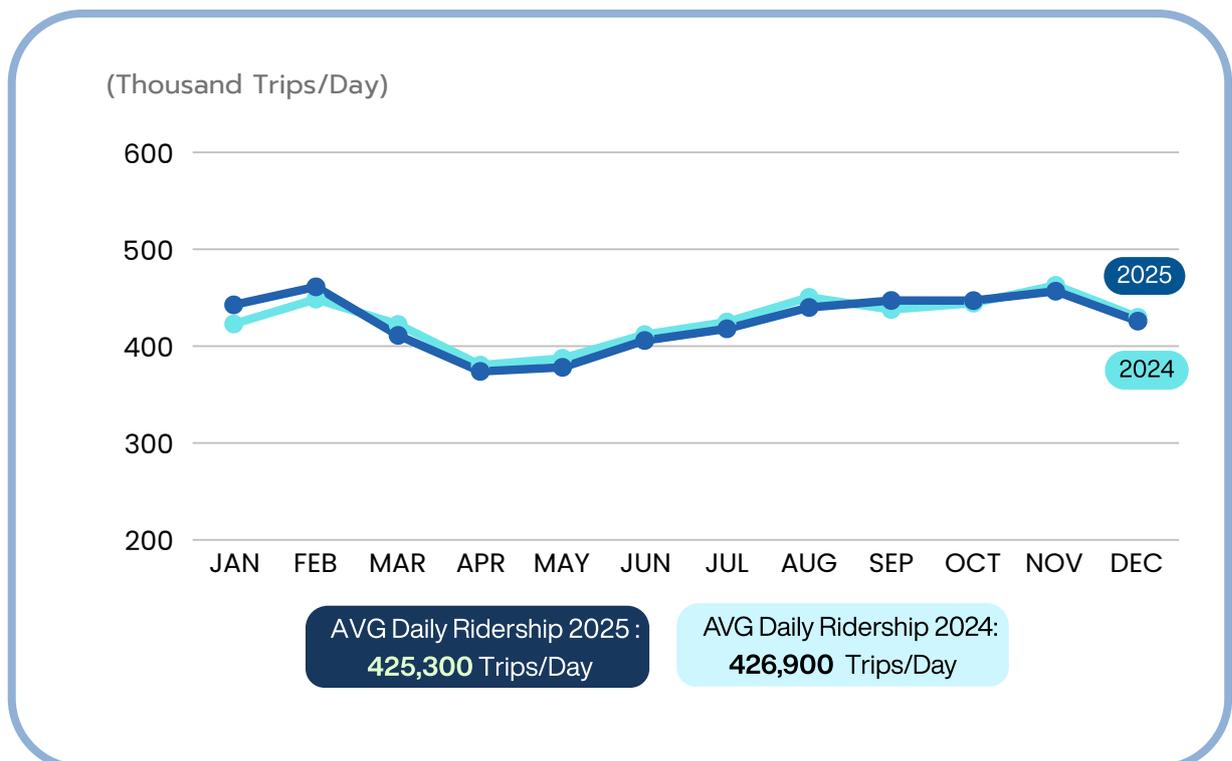
## AVERAGE DAILY FARE BOX REVENUE :

The MRT ChaloeM Ratchamongkhon Line



## AVERAGE DAILY RIDERSHIP :

The MRT ChaloeM Ratchamongkhon Line



# INDEPENDENT AUDITOR'S REPORT

## 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 2025, 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 material accounting policy information, and have also audited the separate financial statements of Bangkok Expressway and Metro Public Company Limited for the same period (collectively "the financial statements").

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 2025, 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 2025, 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, the intangible assets under the Public-Private Partnership contract of the MRT Orange Line project and the prepaid project remuneration, totaling Baht 114,279 million, in the consolidated financial statements. This represents 71 percent of total assets (the Company only: Baht 109,705 million, or equivalent to 69 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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: 25 February 2026

# FINANCIAL STATEMENTS

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,919,037,647	1,672,192,435	1,614,940,664	1,429,309,126
Bank deposit for unearned fare box revenue	8	258,768,050	256,629,684	258,768,050	256,629,684
Trade and other current receivables	9	843,800,497	907,781,205	869,896,570	913,792,688
Current portion of receivables under the MRT project agreement	10	20,953,935,487	1,649,683,274	20,953,935,487	1,649,683,274
Other current financial assets	11	414,327,469	463,471,639	414,327,469	463,471,639
Other current assets		266,240,684	236,906,949	248,261,614	218,693,912
<b>Total current assets</b>		<b>24,656,109,834</b>	<b>5,186,665,186</b>	<b>24,360,129,854</b>	<b>4,931,580,323</b>
<b>Non-current assets</b>					
Receivables under the MRT project agreement, net of current portion	10	9,836,580,894	13,202,782,390	9,836,580,894	13,202,782,390
Long term-loan to related party	6	-	-	1,939,000,000	1,454,000,000
Other non-current financial assets	11	10,382,967,171	11,480,215,691	10,347,967,071	11,445,215,591
Investments in subsidiaries	12	-	-	767,729,867	767,729,867
Investment properties	13	120,357,493	120,357,493	120,357,493	120,357,493
Building and equipment	14	294,533,444	310,044,069	281,079,750	297,900,868
Right-of-use assets	23	141,577,175	147,228,773	75,826,569	73,415,637
Rights to operate expressway sectors	15	29,839,299,204	30,745,779,971	25,464,956,842	26,083,820,185
Intangible asset under the concession agreement of the MRT Blue Line project	16	48,251,875,315	47,022,738,057	48,051,431,897	46,797,212,286
Intangible asset under the Public-Private Partnership contract of the MRT Orange Line project	17	12,517,511,132	4,791,559,644	12,517,511,132	4,791,559,644
Project cost of the MRT Chalong Ratchadham Line	18	647,286,889	649,697,843	647,286,889	649,697,843
Prepaid for the MRT Blue Line project remuneration	6	23,670,747,605	19,047,413,168	23,670,747,605	19,047,413,168
Other intangible assets	19	98,522,182	20,678,075	98,483,838	20,594,787
Other non-current assets		38,557,589	30,685,125	12,130,418	13,674,948
Deferred tax assets	33	14,512,299	16,779,554	-	-
<b>Total non-current assets</b>		<b>135,854,328,392</b>	<b>127,585,959,853</b>	<b>133,831,090,265</b>	<b>124,765,374,707</b>
<b>Total assets</b>		<b>160,510,438,226</b>	<b>132,772,625,039</b>	<b>158,191,220,119</b>	<b>129,696,955,030</b>

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institution	41.2	3,500,000,000	2,600,000,000	3,500,000,000	2,600,000,000
Trade and other current payables	20	4,919,300,029	3,419,535,864	4,867,463,313	3,352,914,567
Current portion of long-term loans from financial institutions	21	24,870,276,127	5,184,105,989	24,870,276,127	4,353,520,641
Current portion of lease liabilities	23	59,777,540	46,742,255	34,213,082	25,033,548
Current portion of debentures	22	8,135,000,000	7,000,000,000	8,135,000,000	7,000,000,000
Unearned fare box revenue	8	232,931,273	244,650,418	232,931,273	244,650,418
Deposits on stored value ticket		101,289,147	102,460,247	101,289,147	102,460,247
Corporate income tax payable		118,627,546	164,998,419	118,627,546	155,936,922
Other current financial liabilities		116,286,127	151,365,951	91,523,757	129,778,157
Other current liabilities		280,029,313	204,667,648	269,836,014	196,254,163
<b>Total current liabilities</b>		<b>42,333,517,102</b>	<b>19,118,526,791</b>	<b>42,221,160,259</b>	<b>18,160,548,663</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	21	44,366,203,660	32,743,427,927	44,366,203,660	32,743,427,927
Lease liabilities, net of current portion	23	73,017,632	82,777,333	42,640,494	48,401,810
Debentures, net of current portion	22	31,424,345,568	39,550,360,914	31,424,345,568	39,550,360,914
Derivative liabilities		378,545,540	158,261,912	378,545,540	158,261,912
Non-current provision for employee benefits	24	929,203,025	743,483,305	890,811,036	708,022,175
Deferred tax liabilities	33	3,987,626,835	3,807,695,814	3,987,626,835	3,807,695,814
Other non-current liabilities		14,676,513	7,809,981	13,616,274	8,058,101
<b>Total non-current liabilities</b>		<b>81,173,618,773</b>	<b>77,093,817,186</b>	<b>81,103,789,407</b>	<b>77,024,228,653</b>
<b>Total liabilities</b>		<b>123,507,135,875</b>	<b>96,212,343,977</b>	<b>123,324,949,666</b>	<b>95,184,777,316</b>

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<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
Treasury shares	25	(2,451,692,698)	(2,451,692,698)	(2,451,692,698)	(2,451,692,698)
Capital deficit from change in investment in subsidiaries		(346,046,294)	(346,046,294)	-	-
Retained earnings					
Appropriated - statutory reserve	26	1,528,500,000	1,528,500,000	1,528,500,000	1,528,500,000
Appropriated - treasury shares reserve	25	2,451,692,698	2,451,692,698	2,451,692,698	2,451,692,698
Unappropriated		18,883,785,391	17,457,541,533	10,296,624,534	8,959,205,640
Other components of shareholders' equity		(4,166,706,392)	(3,183,380,237)	1,939,207,835	2,922,533,990
Equity attributable to shareholders of the Company		37,001,470,789	36,558,553,086	34,866,270,453	34,512,177,714
Non-controlling interests of the subsidiaries		1,831,562	1,727,976	-	-
<b>Total shareholders' equity</b>		<b>37,003,302,351</b>	<b>36,560,281,062</b>	<b>34,866,270,453</b>	<b>34,512,177,714</b>
<b>Total liabilities and shareholders' equity</b>		<b>160,510,438,226</b>	<b>132,772,625,039</b>	<b>158,191,220,119</b>	<b>129,696,955,030</b>

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Service revenues		16,915,820,126	17,003,640,044	15,545,795,272	15,607,833,328
Cost of services		(9,458,065,927)	(9,496,440,611)	(8,887,548,106)	(8,961,400,294)
<b>Gross profit</b>		<b>7,457,754,199</b>	<b>7,507,199,433</b>	<b>6,658,247,166</b>	<b>6,646,433,034</b>
Other incomes		675,173,671	762,213,349	1,295,411,079	1,379,699,828
<b>Profit before expenses</b>		<b>8,132,927,870</b>	<b>8,269,412,782</b>	<b>7,953,658,245</b>	<b>8,026,132,862</b>
Selling expenses		(234,884,971)	(247,020,346)	(106,392,713)	(126,514,456)
Administrative expenses		(1,031,806,741)	(1,014,285,509)	(1,108,158,603)	(1,096,755,102)
<b>Operating profit</b>		<b>6,866,236,158</b>	<b>7,008,106,927</b>	<b>6,739,106,929</b>	<b>6,802,863,304</b>
Finance costs	31	(2,277,280,534)	(2,426,644,494)	(2,262,759,250)	(2,394,396,805)
<b>Profit before income tax expenses</b>		<b>4,588,955,624</b>	<b>4,581,462,433</b>	<b>4,476,347,679</b>	<b>4,408,466,499</b>
Income tax expenses	33	(808,042,101)	(813,423,321)	(784,362,706)	(778,986,705)
<b>Profit for the year</b>		<b>3,780,913,523</b>	<b>3,768,039,112</b>	<b>3,691,984,973</b>	<b>3,629,479,794</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		3,780,809,937	3,768,005,117	3,691,984,973	3,629,479,794
Non-controlling interests of the subsidiaries		103,586	33,995		
		<u>3,780,913,523</u>	<u>3,768,039,112</u>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	34	<u>0.25</u>	<u>0.25</u>	<u>0.25</u>	<u>0.24</u>

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit for the year</b>		<u>3,780,913,523</u>	<u>3,768,039,112</u>	<u>3,691,984,973</u>	<u>3,629,479,794</u>
<b>Other comprehensive income</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Loss on cash flow hedges - net of income tax		<u>(137,637,603)</u>	<u>(134,619,637)</u>	<u>(137,637,603)</u>	<u>(134,619,637)</u>
		<u>(137,637,603)</u>	<u>(134,619,637)</u>	<u>(137,637,603)</u>	<u>(134,619,637)</u>
<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		(845,688,552)	(154,065,341)	(845,688,552)	(154,065,341)
Remeasurement gain (loss) on defined benefit plan - net of income tax	24	<u>(107,884,604)</u>	<u>5,280,333</u>	<u>(107,884,604)</u>	<u>-</u>
		<u>(953,573,156)</u>	<u>(148,785,008)</u>	<u>(953,573,156)</u>	<u>(154,065,341)</u>
<b>Other comprehensive income for the year</b>		<u>(1,091,210,759)</u>	<u>(283,404,645)</u>	<u>(1,091,210,759)</u>	<u>(288,684,978)</u>
<b>Total comprehensive income for the year</b>		<u>2,689,702,764</u>	<u>3,484,634,467</u>	<u>2,600,774,214</u>	<u>3,340,794,816</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		2,689,599,178	3,484,583,047	<u>2,600,774,214</u>	<u>3,340,794,816</u>
Non-controlling interests of the subsidiaries		<u>103,586</u>	<u>51,420</u>		
		<u>2,689,702,764</u>	<u>3,484,634,467</u>		

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

	Consolidated financial statements											(Unit: Baht)			
	Equity attributable to the shareholders of the Company						Other components of shareholders' equity								
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Capital deficit from change in investment in subsidiaries	Retained earnings	Statutory reserve	Appropriated reserve	Treasury shares reserve	Cash flow hedges	Other comprehensive income of investments	Fair value of investments		Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
<b>Balance as at 1 January 2024</b>	15,285,000,000	5,816,938,084	-	(346,046,294)	-	1,528,500,000	-	18,272,947,696	35,917,152	(2,930,612,411)	(2,894,695,259)	(2,894,695,259)	37,662,644,227	1,676,556	37,664,320,783
Profit for the year	-	-	-	-	-	-	-	3,768,005,117	-	-	-	-	3,768,005,117	33,995	3,768,039,112
Other comprehensive income for the year	-	-	-	-	-	-	-	5,262,908	(134,619,637)	(154,065,341)	(288,684,978)	(288,684,978)	(283,422,070)	17,425	(283,404,645)
Total comprehensive income for the year	-	-	-	-	-	-	-	3,773,268,025	(134,619,637)	(154,065,341)	(288,684,978)	(288,684,978)	3,484,583,047	51,420	3,484,634,467
Treasury shares (Note 25)	-	-	(2,451,692,698)	-	-	-	-	(2,451,692,698)	-	-	-	-	(2,451,692,698)	-	(2,451,692,698)
Dividend paid (Note 35)	-	-	-	-	-	-	-	(2,136,981,490)	-	-	-	-	(2,136,981,490)	-	(2,136,981,490)
<b>Balance as at 31 December 2024</b>	15,285,000,000	5,816,938,084	(2,451,692,698)	(346,046,294)	-	1,528,500,000	2,451,692,698	17,457,541,533	(98,702,485)	(3,084,677,752)	(3,183,380,237)	(3,183,380,237)	36,558,553,086	1,727,976	36,560,281,062
<b>Balance as at 1 January 2025</b>	15,285,000,000	5,816,938,084	(2,451,692,698)	(346,046,294)	-	1,528,500,000	2,451,692,698	17,457,541,533	(98,702,485)	(3,084,677,752)	(3,183,380,237)	(3,183,380,237)	36,558,553,086	1,727,976	36,560,281,062
Profit for the year	-	-	-	-	-	-	-	3,780,809,937	-	-	-	-	3,780,809,937	103,586	3,780,913,523
Other comprehensive income for the year	-	-	-	-	-	-	-	(107,884,604)	(137,637,603)	(845,688,552)	(983,326,155)	(983,326,155)	(1,091,210,759)	-	(1,091,210,759)
Total comprehensive income for the year	-	-	-	-	-	-	-	3,672,925,333	(137,637,603)	(845,688,552)	(983,326,155)	(983,326,155)	2,689,599,178	103,586	2,689,702,764
Dividend paid (Note 35)	-	-	-	-	-	-	-	(2,246,681,475)	-	-	-	-	(2,246,681,475)	-	(2,246,681,475)
<b>Balance as at 31 December 2025</b>	15,285,000,000	5,816,938,084	(2,451,692,698)	(346,046,294)	-	1,528,500,000	2,451,692,698	18,883,785,391	(236,340,088)	(3,930,366,304)	(4,166,706,392)	(4,166,706,392)	37,001,470,789	1,831,562	37,003,302,351

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements									
	Retained earnings					Other components of shareholders' equity				
	Issued and paid-up share capital	Premium on ordinary shares	Treasury shares	Appropriated		Unappropriated	Other comprehensive income			Total other components of shareholders' equity
				Statutory reserve	Treasury shares reserve		Cash flow hedges	Fair value of investments	Total shareholders' equity	
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
-	-	-	-	-	-	3,629,479,794	-	-	-	3,629,479,794
-	-	-	-	-	-	-	(134,619,637)	(154,065,341)	(288,684,978)	(288,684,978)
-	-	-	-	-	-	3,629,479,794	(134,619,637)	(154,065,341)	(288,684,978)	3,340,794,816
-	-	(2,451,692,698)	-	-	2,451,692,698	(2,451,692,698)	-	-	-	(2,451,692,698)
-	-	-	-	-	-	(2,136,981,490)	-	-	-	(2,136,981,490)
15,285,000,000	5,816,938,084	(2,451,692,698)	(2,451,692,698)	1,528,500,000	2,451,692,698	8,959,205,640	(98,702,485)	3,021,236,475	2,922,533,990	34,512,177,714
15,285,000,000	5,816,938,084	(2,451,692,698)	(2,451,692,698)	1,528,500,000	2,451,692,698	8,959,205,640	(98,702,485)	3,021,236,475	2,922,533,990	34,512,177,714
-	-	-	-	-	-	3,691,984,973	-	-	-	3,691,984,973
-	-	-	-	-	-	(107,884,604)	(137,637,603)	(845,688,552)	(983,326,155)	(1,091,210,759)
-	-	-	-	-	-	3,584,100,369	(137,637,603)	(845,688,552)	(983,326,155)	2,600,774,214
-	-	-	-	-	-	(2,246,681,475)	-	-	-	(2,246,681,475)
15,285,000,000	5,816,938,084	(2,451,692,698)	(2,451,692,698)	1,528,500,000	2,451,692,698	10,296,624,534	(236,340,088)	2,175,547,923	1,939,207,835	34,866,270,453

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit before tax	4,588,955,624	4,581,462,433	4,476,347,679	4,408,466,499
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	62,850,113	66,462,876	59,610,052	62,846,898
Amortisation on right-of-use assets	87,757,973	78,741,061	49,599,117	46,192,801
Amortisation on intangible asset under concession agreements	2,159,168,861	1,946,458,512	1,745,748,433	1,606,169,866
The MRT Blue Line project remuneration expense	548,530,336	591,908,190	548,530,336	591,908,190
Amortisation on other intangible assets	9,720,333	7,315,923	9,675,388	7,267,215
Allowance for expected credit losses	2,265,069	2,963,961	2,270,084	2,965,230
Bad debt expenses	644,683	372,710	538,742	372,710
Withholding tax deducted at source written off	-	586,165	-	586,165
Gain on sale of investments in financial assets	(14,010)	(130,663)	(14,010)	(130,663)
Gain on fair value adjustments of financial assets	(12,841,820)	(15,054,642)	(12,841,820)	(15,054,642)
Gain on disposals/write-off of equipment and intangible asset under concession agreement	(2,919,977)	(1,984,507)	(2,577,042)	(1,940,237)
Provision for employee benefits	74,276,142	73,179,606	69,468,343	67,166,065
Unrealised gain on exchange rate	(345,759)	(610,309)	(345,759)	(610,309)
Gain on lease modification	(265,420)	(20,290)	(265,420)	(20,290)
Interest income	(72,197,240)	(164,992,965)	(118,849,431)	(195,867,870)
Dividend income	(558,372,792)	(558,372,792)	(558,372,792)	(558,372,792)
Interest expenses	2,253,312,058	2,403,811,881	2,238,790,774	2,371,564,191
Profit from operating activities before changes in operating assets and liabilities	9,140,524,174	9,012,097,150	8,507,312,674	8,393,509,027
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(2,138,366)	(7,467,321)	(2,138,366)	(7,467,321)
Trade and other current receivables	63,007,066	(14,012,868)	43,023,388	3,793,300
Receivables under the MRT project agreement	(15,938,050,718)	(10,590,783,872)	(15,938,050,718)	(10,590,783,872)
Other current assets	(13,497,102)	5,631,934	(12,168,430)	7,954,927
Other non-current assets	(789,035)	6,254,439	1,544,532	2,747,276
Cash paid for the MRT Blue Line project remuneration	(5,157,715,716)	(4,184,502,335)	(5,157,715,716)	(4,184,502,335)
Operating liabilities increase (decrease)				
Trade and other current payables	1,163,914,386	1,340,031,375	1,185,637,176	1,313,422,424
Unearned fare box revenue	(11,719,145)	(14,324,098)	(11,719,145)	(14,324,098)
Deposits on stored value ticket	(1,171,100)	(135,700)	(1,171,100)	(135,700)
Other current liabilities	19,029,048	73,018,633	14,074,659	56,992,569
Other non-current liabilities	6,866,533	(94,643)	5,558,172	(1,619,003)
Cash paid for employee benefits	(23,412,177)	(23,998,033)	(21,535,237)	(23,998,033)
Net cash flows used in operating activities	(10,755,152,152)	(4,398,285,339)	(11,387,348,111)	(5,044,410,839)
Interest received	70,261,130	162,137,705	67,817,646	159,273,052
Withholding tax deducted at source refund	-	158,983,829	-	154,326,443
Income tax paid	(404,932,798)	(217,115,574)	(368,938,371)	(175,858,402)
<b>Net cash flows used in operating activities</b>	<b>(11,089,823,820)</b>	<b>(4,294,279,379)</b>	<b>(11,688,468,836)</b>	<b>(4,906,669,746)</b>

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

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

For the year ended 31 December 2025

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>				
Cash received from sale of financial assets at amortised cost	62,000,000	580,048,171	62,000,000	580,048,171
Cash paid for purchase of financial assets at amortised cost	-	(300,000,000)	-	(300,000,000)
Cash received from sale of financial assets at FVTPL	-	95,288,918	-	95,288,918
Cash paid for long-term loan to related party	-	-	(485,000,000)	(741,000,000)
Cash received from dividend income	558,372,792	558,372,792	558,372,792	558,372,792
Cash received from interest income	-	2,712,504	49,095,689	36,452,060
Cash received from sale of equipment and intangible asset under concession agreements	6,193,466	3,970,523	5,840,756	3,620,523
Cash paid for purchase of equipment	(52,240,803)	(47,451,694)	(47,680,479)	(45,069,303)
Cash paid for cost of the improvement of expressway	(362,017,815)	(801,236,537)	(297,116,953)	(418,475,137)
Cash paid for intangible asset under the concession agreement of the MRT Blue Line project	(2,074,784,838)	(2,533,906,772)	(2,043,662,701)	(2,502,827,537)
Cash paid for intangible asset under the Public-Private Partnership contract of the MRT Orange Line project	(7,429,436,440)	(4,609,978,253)	(7,429,436,440)	(4,609,978,253)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(25,013,683)	(19,643,559)	(25,013,683)	(19,643,559)
Increase in other intangible assets	(58,682,465)	(2,649,548)	(58,682,465)	(2,649,548)
<b>Net cash flows used in investing activities</b>	<u>(9,375,609,786)</u>	<u>(7,074,473,455)</u>	<u>(9,711,283,484)</u>	<u>(7,365,860,873)</u>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institution	900,000,000	1,600,000,000	900,000,000	1,600,000,000
Cash received from long-term loans from financial institutions	37,737,499,025	17,893,895,604	37,737,499,025	17,893,895,604
Repayment of long-term loans from financial institutions	(6,046,474,927)	(4,245,844,069)	(5,218,834,927)	(3,461,764,069)
Cash received from issuance debentures	-	12,000,000,000	-	12,000,000,000
Cash paid for redemption of debentures	(7,000,000,000)	(8,000,000,000)	(7,000,000,000)	(8,000,000,000)
Cash payment for lease liabilities	(82,123,959)	(99,472,176)	(52,132,988)	(48,763,591)
Cash paid for financial fees	(189,461,758)	(400,165,215)	(189,461,758)	(400,165,215)
Interest paid	(2,360,478,088)	(2,364,887,706)	(2,345,004,019)	(2,321,915,162)
Dividend paid	(2,246,681,475)	(2,136,981,490)	(2,246,681,475)	(2,136,981,490)
Cash paid for treasury shares	-	(2,451,692,698)	-	(2,451,692,698)
<b>Net cash flows from financing activities</b>	<u>20,712,278,818</u>	<u>11,794,852,250</u>	<u>21,585,383,858</u>	<u>12,672,613,379</u>
<b>Net increase in cash and cash equivalents</b>	246,845,212	426,099,416	185,631,538	400,082,760
Cash and cash equivalents at beginning of year	<u>1,672,192,435</u>	<u>1,246,093,019</u>	<u>1,429,309,126</u>	<u>1,029,226,366</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>1,919,037,647</u></u>	<u><u>1,672,192,435</u></u>	<u><u>1,614,940,664</u></u>	<u><u>1,429,309,126</u></u>
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Payable from investment in long-term assets	363,989,569	242,294,620	356,941,913	243,174,995
Increase in right-of-use assets from lease liabilities	80,315,909	109,680,697	52,569,581	75,134,420

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## Operational Results and Financial Position Analysis

### 1. Overview of Business Operations

Bangkok Expressway and Metro Public Company Limited (BEM) operates expressway and mass rapid transit (MRT), including related commercial development, under government concessions. At present, the Company and its subsidiary hold three expressway concessions with the Expressway Authority of Thailand, including the Si Rat Expressway (The Second Stage Expressway), the Prachin Rattaya Expressway, and the Udon Rattaya Expressway. In addition, the Company operates three rail concessions with the Mass Rapid Transit Authority of Thailand, including the MRT Chaloem Ratchamongkhon Line project (the MRT Blue Line), the MRT Chalong Ratchadham Line project (the MRT Purple Line), and the MRT Orange Line project (Bang Khun Non - Thailand Cultural Centre - Yaek Rom Klao section).

The MRT Orange Line project is currently under construction where the Eastern section (Thailand Cultural Centre station - Yaek Rom Klao station) is scheduled to commercial operation in early 2028, and the West section (Bang Khun Non station - Thailand Cultural Centre station) is scheduled to commercial operation in 2030.

Service revenue is the Company's primary income, accounting for 96% of total revenue which is divided into three business segments: expressway business revenue (50%), rail business revenue (39%), and commercial development business revenue (7%). The remaining revenue is other income, which mostly includes dividends and interest income.

### Overall Economics and Tourism Affecting Operations

During 2025, the global economy faced a slowdown and volatility driven by trade wars, an international conflicts, and protectionist policies from the United States. These factors, combined with geopolitical uncertainty, led to a decrease in tourist arrivals to Thailand, resulting in a domestic economics slowdown both business and tourism sectors. However, government stimulus policy in the 4th quarter, coupled with easing international and domestic tensions, have led to a recovery in both local travel and foreign tourism and have positively impacted expressway traffic volume and MRT ridership.

## 2. Summary of Operational Results for the Year 2025

The overall slowdown in the domestic economy has resulted in reduced travel behavior due to weakened purchasing power and the tourism recovery has not yet returned to the historical level. However, traffic congestion in Bangkok metropolitan remained high due to ongoing rail construction projects, and the commuting trips for work and education despite some organizations have adopted hybrid work models. Therefore, service revenue slightly decreased. However, with efficient cost management, led to an overall performance improved compared with the same period of the previous year.

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

For the fiscal year 2025, the Company reported a net profit attributable to equity holders of Baht 3,781 million, representing an increase of Baht 13 million or 0.3% from the previous year's profit of Baht 3,768 million. Overall, service revenues from three main businesses decreased by Baht 88 million or 1% from the previous year. Expressway business revenue declined due to a decrease in traffic volume including this year had one fewer revenue-generating day compared to the previous year. The farebox revenue has increased, resulting from the fare adjustment since July last year. Although with lower tourist level, ridership remained close to the previous year. For commercial development, revenue was decreased mainly from telecommunications network services following the merger of mobile network service providers (TRUE and DTAC). However, with efficient operational and financial cost management, the overall performance was improved.

(Unit: Million Baht)

Description	2025	2024	2025 vs 2024	2023	2024 vs 2023
			% change		% change
Service revenues	16,916	17,004	-1%	16,375	4%
Cost of services	(9,458)	(9,497)	-0.4%	(9,311)	2%
<b>Gross profit</b>	<b>7,458</b>	<b>7,507</b>	<b>-1%</b>	<b>7,064</b>	<b>6%</b>
Other income	623	652	-4%	611	7%
<i>Interest income from the MRT Purple Line Project</i>	52	110	-53%	153	-28%
Profit before expenses	8,133	8,269	-2%	7,828	6%
Selling and administrative expenses	(1,267)	(1,261)	0.5%	(1,241)	2%
Operating profit	6,866	7,008	-2%	6,587	6%
Finance cost	(2,236)	(2,348)	-5%	(2,243)	5%
<i>Interest expenses from the MRT Purple Line Project</i>	(41)	(79)	-48%	(128)	-38%
Profit before income tax expenses	4,589	4,581	0.2%	4,216	9%
Income tax expenses	(808)	(813)	-1%	(737)	10%
<b>Net profit attributable to Equity holders of the Company</b>	<b>3,781</b>	<b>3,768</b>	<b>0.3%</b>	<b>3,479</b>	<b>8%</b>
Basic earnings per share (Baht)	0.25	0.25		0.16	

## Service Revenues

Service revenues was Baht 16,916 million, a decrease of Baht 88 million or 1% from the previous year.

Service Revenues	=	Revenue from Expressway Business	Revenue from Rail Business	Revenue from Commercial Development Business
Baht 16,916 million		Baht 8,833 million	Baht 6,906 million	Baht 1,177 million
▼ -1% YoY		▼ -1% YoY	▲ 1% YoY	▼ -5% YoY

## Other Income

Other income was Baht 623 million, consisting of dividend income, interest income, and other revenue. This represents a decrease of Baht 29 million or 4% from the previous year, mainly due to lower interest income from deposits.

## Cost of Services

Cost of services was Baht 9,458 million, a decrease of Baht 39 million or 0.4%, remained relatively consistent with the previous year, resulting from the adjustment of maintenance plan and lower electricity expenses, driven by effective electricity management and a decrease in the fuel tariff (Ft). Conversely, amortization on rights to operate expressway sectors and amortization of intangible assets under concession agreement increased, mainly from the completion of additional investment, and a revision of estimated expecting traffic volume and ridership volume.

## Selling and Administrative Expenses

Selling and administrative expenses amounted to Baht 1,267 million which overall was consistent with the previous year. The expenses were mainly from advertising, public relations and expenses from events held in the MRT stations.

## Finance Cost

Finance cost was Baht 2,236 million, a decrease of Baht 112 million or 5% from the previous year. This decrease resulted from the Company's effective financial cost management and a decline in domestic interest rates. Currently, the Company maintains a debt proportion of fixed interest rate at 57% and floating interest rate at 43%.

## Segment Performance

(Unit: Million Baht)

Description	Expressway Business			Rail Business			Commercial Development Business		
	YE'25	YE'24	+/- (%)	YE'25	YE'24	+/- (%)	YE'25	YE'24	+/- (%)
Service revenues	8,833	8,941	-1%	6,906	6,830	1%	1,177	1,233	-5%
Cost of services	(3,082)	(3,014)	2%	(5,942)	(6,051)	-2%	(434)	(432)	0.5%
<b>Gross profit</b>	<b>5,751</b>	<b>5,927</b>	<b>-3%</b>	<b>964</b>	<b>779</b>	<b>24%</b>	<b>743</b>	<b>801</b>	<b>-7%</b>

### **Expressway Business**

Expressway business revenue was Baht 8,833 million, a decrease of Baht 108 million or 1% from the previous year. Average traffic volume in 2025 was 1.11 million trips per day, slightly decline from the previous year at 1.12 million trips per day. The main reasons were 1) the overall tourism and economy slowdown resulted in a reduction of the international tourism number which had a negative impact on traffic of expressway routes that link to major tourist destinations and airport 2) expressway traffic volume declined due to earthquake and a collapse of concrete beam during the construction of the Rama III-Dao-Khanong in early 2025, led to temporary toll plaza closure which forced many commuters to avoid affected routes. While some toll plazas experienced a positive impact as shifted of expressway users to alternative toll plazas 3) one fewer revenue-generating day compared to the previous year.

The cost of expressway business, consisting of toll cost and amortization on rights to operate completed expressway sectors, was Baht 3,082 million, an increase of Baht 68 million or 2% from the previous year. This rise was mainly due to an increase in amortization from additional improvement investment on right to operate expressway sector and a revision of estimated expected traffic volume, whereas maintenance costs decreased according to the scheduled maintenance plan.

### **Rail Business**

Rail business revenue was Baht 6,906 million, an increase of Baht 76 million or 1% from the previous year. Farebox revenue from the MRT Blue Line project increased by Baht 199 million or 4% due to an increase in average fare per trip. Total ridership remained comparable to the previous year when excluding the impact of 7-day free service period in late January 2025.

Revenue from O&M services for the MRT Purple Line project decreased by Baht 123 million or 5%, in accordance with O&M service fees concession agreement.

The cost of rail business, consisting of farebox cost, O&M services cost, and amortization on intangible assets under concession agreement, was Baht 5,942 million, a decrease of Baht 109 million or 2% from the previous year. This was mainly due to lower annual maintenance costs and reduced electricity expenses resulting from efficient energy management and a decrease in the fuel tariff (Ft). Meanwhile, amortization of intangible assets under the concession agreement increased due to additional investment in the MRT Blue line project and a revision of estimated ridership volume.

### **Commercial Development Business**

Commercial development business revenue was Baht 1,177 million, a decrease of Baht 56 million or 5% from the previous year. The decrease was mainly due to a decline in telecommunication network services revenue at MRT stations by Baht 79 million from the merger of mobile network service providers (TRUE and DTAC). Meanwhile, revenues from advertising and Metro Mall grew by Baht 23 million.



**Liquidity and Capital Adequacy**

(Unit: Million Baht)

Description	2025	2024	2023
Net cash flows operating activities	(11,089)	(4,294)	6,353
Net cash flows investing activities	(9,376)	(7,075)	(518)
Net cash flows financing activities	20,712	11,795	(6,377)
Net increase (decrease) in cash and cash equivalents	247	426	(542)
Cash and cash equivalents at the beginning of period	1,672	1,246	1,788
Cash and cash equivalents at the end of period	1,919	1,672	1,246

The Company commenced work under the MRT Orange Line project concession agreement from the third quarter of 2024 onwards and the MRTA will subsidize cost of civil work of the Western section within six years, starting from the beginning of the third year following the construction commencement date. For the year 2025, the Company recorded an increase in the civil works cost as receivable under the Public-Private Partnership contract of the MRT Orange Line project of Baht 17,588 million, resulting in net cash used in operating activities of Baht 11,089 million. Excluding this item, the Company had net cash received from operating activities of Baht 6,499 million. Furthermore, if the annual remuneration payment of the MRT Blue Line project to the MRTA of Baht 4,567 million were excluded, the net cash received from operating activities would be Baht 11,066 million.

Net cash used in investing activities amounted to Baht 9,376 million, primarily for the investment in M&E works of the MRT Orange Line project of Baht 7,429 million, and investment in M&E equipment of the MRT Blue Line project and expressway maintenance of Baht 2,567 million. Meanwhile, received dividend from TTW and CKP of Baht 558 million and net cash from investment divestment of Baht 62 million.

Net cash from financing activities amounted to Baht 20,712 million, which included net loans from financial institutions of Baht 32,509 million. This was offset by the redemption of matured debentures amounted to Baht 7,000 million, dividend payment of Baht 2,247 million, and interest and financial fees payment amounted to Baht 2,550 million.

### **Significant Financial Ratios** \*

The profitability ratio and ROE ratios remained close to the same period as the previous year. The decline in ROA ratio was due to an increase in assets from work in progress of the MRT Orange Line project, which has not yet generated revenue during the year. D/E and Net IBD/E ratios increased from an increase in debt during the year. Nevertheless, Net IBD/E ratio remained lower than the threshold of 2.5 times, as specified in the loan and debenture covenant.

\* Reference to financial ratios in clause 4.3

### **Events Potential Impacting Future Financial Position or Operations**

As the strong physical characteristic of the Company's expressway network and metro lines where the expressway is strategically located in the central business district and near key tourist attractions, and the MRT Blue line is the only circular rail line in Bangkok – the Company's core revenue remains solid and combined with efficient cost management, has consistently contributed to the Company's performance growth. However, performance is correlated with economic growth and increased economic activities, driven travel volume which directly enhances company's revenue. Moreover, given the significant debt from investments, interest expenses are substantial cost. To mitigate the risk of interest rate fluctuations, the Company manages the balance between floating and fixed interest rate debt. Regarding the Company's financial position, the Company is currently investing in the MRT Orange Line project and procuring additional rolling stocks. As a result, the Company's debt level will significantly increase, which is a typical characteristic of large-scale public infrastructure projects. However, the debt burden is expected to decline once construction is completed and the project begins operations.

For events that are significantly related to the Company's operations such as (1) the occurrence of natural disasters, which may cause damage to assets under the Company's responsibility, the collapse of structures resulting in traffic obstruction, the suspension of operations to ensure the safety of expressway users and rail passengers. (2) the outbreak pandemics, which may alter public travel behavior. (3) changes in the revenue-sharing ratio or extensions of concession periods, or the acquisition of the new transportation projects which the Company may be awarded in the future, all of which may affect the growth of the Company's operating performance.



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

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



BRANCH OFFICE 1  
(Expressway Business)



BRANCH OFFICE 2  
(Rail Business)