
Part 3: Financial Position and Operational Results**13. Financial Highlights****Summary of Auditor's Report**

EY Office Limited, as the auditor for the Company and its subsidiaries, has audited the consolidated statement of financial position as at 31 December 2020, which comprise the consolidated statement of financial position, and the related consolidated statement of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information. The auditor is of the opinion that 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, their operational results and cash flow in accordance with Thai Financial Reporting Standards.

(Unit : Baht)

Statement of financial position	2020		2019		2018	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets						
Current assets						
Cash and cash equivalents	1,613,584,108	1.42	703,750,307	0.63	526,200,490	0.51
Bank deposit for unearned fare box revenue	224,486,696	0.20	205,697,086	0.18	150,016,110	0.14
Trade and other receivables	548,903,316	0.48	481,786,671	0.43	514,055,818	0.50
Current portion of receivable under the concession agreement	1,649,683,274	1.45	1,649,683,274	1.48	1,649,683,274	1.59
Current tax assets	125,377,096	0.11	128,148,743	0.11	-	-
Other current financial assets	761,275,133	0.67	1,157,746,702	1.04	1,282,474,987	1.24
Other current assets						
Prepaid expenses	90,825,229	0.08	83,599,640	0.08	78,021,423	0.07
Advance payment for service contracts	17,783,816	0.02	24,639,141	0.02	4,008,809	-
Others	11,835,188	0.01	12,526,757	0.01	12,128,257	0.01
Total current assets	5,043,753,856	4.44	4,447,578,321	3.98	4,216,589,168	4.06

(Unit : Baht)

Statement of financial position (continued)	2020		2019		2018	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets (continued)						
Non-current assets						
Receivable under the concession agreement, net of current portion	7,561,048,340	6.65	9,210,731,614	8.25	10,860,414,888	10.46
Other non-current financial assets	15,840,737,472	13.94	17,096,827,328	15.31	6,688,646,612	6.44
Investments in associates	-	-	-	-	6,368,744,918	6.13
Investment properties	120,357,493	0.11	120,357,493	0.11	120,357,493	0.12
Building and equipment	379,278,437	0.33	311,376,837	0.28	323,936,668	0.31
Right-of-use assets	86,514,411	0.08	-	-	-	-
Rights to operate expressway sectors	31,701,521,503	27.90	32,253,366,737	28.88	35,146,019,997	33.85
Rights to use sites for expressway construction	-	-	61,467,080	0.06	390,198,219	0.38
Intangible asset under concession agreement of the MRT Blue Line Project	44,683,719,344	39.33	42,338,899,443	37.91	35,427,555,680	34.12
Project cost of the MRT Chalong Ratchadham Line	660,436,487	0.58	644,950,810	0.58	654,691,451	0.63
Prepaid project remuneration	7,307,904,942	6.43	5,086,367,785	4.54	3,495,195,243	3.37
Other intangible assets	63,165,051	0.06	74,027,004	0.06	84,777,999	0.08
Deferred tax assets	13,651,112	0.01	6,951,994	0.01	6,312,191	0.01
Other non-current assets	153,669,851	0.14	43,867,537	0.03	47,468,811	0.04
Total non-current assets	108,572,004,443	95.56	107,249,191,662	96.02	99,614,320,170	95.94
Total assets	113,615,758,299	100.00	111,696,769,983	100.00	103,830,909,338	100.00

Statement of financial position (continued)	2020		2019		2018	
	Amount	Percent	Amount	Percent	Amount	Percent
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	3,000,000,000	2.64	3,250,000,000	2.91	2,814,594,224	2.71
Trade and other payables	1,744,651,781	1.53	1,938,481,838	1.74	1,683,472,969	1.62
Current portion of long-term loans from financial institutions	3,745,161,069	3.30	3,166,120,069	2.83	3,041,760,069	2.93
Current portion of lease liabilities	45,512,736	0.04	-	-	-	-
Current portion of debentures	4,615,000,000	4.06	2,500,000,000	2.24	5,000,000,000	4.82
Unearned fare box revenue	228,290,262	0.20	212,234,424	0.19	163,117,129	0.16
Deposits on stored value ticket	87,727,497	0.08	79,946,797	0.07	65,265,286	0.06
Income tax payable	41,623,582	0.04	25,467,515	0.02	69,746,084	0.07
Current portion of provision for compensation for site acquisition cost	-	-	-	-	1,546,891,698	1.49
Current portion of derivative financial liabilities	11,860,783	0.01	-	-	-	-
Other current financial liabilities	64,602,760	0.06	56,227,880	0.05	27,735,192	0.03
Other current liabilities						
Value added tax payable	64,913,271	0.06	61,238,396	0.05	76,044,732	0.07
Withholding tax deducted at source payable	59,123,553	0.05	99,118,066	0.09	90,510,248	0.09
Others	25,094,642	0.02	40,071,839	0.04	27,701,626	0.02
Total current liabilities	13,733,561,936	12.09	11,428,906,824	10.23	14,606,839,257	14.07
Non-current liabilities						
Long-term loans from financial institutions, net of current portion	23,670,054,666	20.83	21,745,560,898	19.46	18,373,779,608	17.70
Lease liabilities, net of current portion	40,912,590	0.03	-	-	-	-
Debentures, net of current portion	34,057,924,287	29.98	35,670,826,818	31.94	33,169,822,210	31.95
Derivative financial liabilities, net of current portion	173,936,021	0.15	112,685,174	0.10	21,808,675	0.02
Provision for long-term employee benefits	932,330,697	0.82	886,390,430	0.79	686,898,092	0.65
Deferred tax liabilities	2,959,530,701	2.60	3,025,459,610	2.71	1,353,842,048	1.30
Other non-current liabilities	13,782,769	0.02	3,758,883	0.01	5,892,925	0.01
Total non-current liabilities	61,848,471,731	54.43	61,444,681,813	55.01	53,612,043,558	51.63
Total liabilities	75,582,033,667	66.52	72,873,588,637	65.24	68,218,882,815	65.70

(Unit : Baht)

Statement of financial position (continued)	2020		2019		2018	
	Amount	Percent	Amount	Percent	Amount	Percent
Shareholders' equity						
Share capital						
Registered						
15,285,000,000 ordinary shares of Baht 1 each	15,285,000,000	13.45	15,285,000,000	13.68	15,285,000,000	14.72
Issued and paid-up						
15,285,000,000 ordinary shares of Baht 1 each	15,285,000,000	13.45	15,285,000,000	13.68	15,285,000,000	14.72
Premium on ordinary shares	5,816,938,084	5.12	5,816,938,084	5.21	5,816,938,084	5.60
Capital deficit from change in shareholding in subsidiaries	(264,641,165)	-0.23	(256,942,521)	-0.23	(75,770,451)	-0.07
Retained earnings						
Appropriated - statutory reserve	1,464,000,000	1.29	1,379,090,000	1.23	1,232,890,000	1.19
Unappropriated	15,572,592,087	13.71	15,052,068,973	13.48	12,133,780,735	11.69
Other components of shareholders' equity	117,510,065	0.10	1,504,565,153	1.35	1,105,927,958	1.06
Equity attributable to shareholders of the Company	37,991,399,071	33.44	38,780,719,689	34.72	35,498,766,326	34.19
Non-controlling interests of the subsidiaries	42,325,561	0.04	42,461,657	0.04	113,260,197	0.11
Total shareholders' equity	38,033,724,632	33.48	38,823,181,346	34.76	35,612,026,523	34.30
Total liabilities and shareholders' equity	113,615,758,299	100.00	111,696,769,983	100.00	103,830,909,338	100.00

Note : Financial statement of the year 2019 and 2018 was reclassified in accordance with the change of financial presentation in 2020.

(Unit : Baht)

Income statement	2020		2019		2018	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenues						
Revenue from expressway business	8,144,975,668	56.87	10,302,412,750	50.49	10,173,901,910	53.30
Revenue from rail business	4,519,840,374	31.56	5,022,100,349	24.61	4,736,002,363	24.81
Revenue from commercial development business	824,644,414	5.76	782,564,040	3.84	704,536,036	3.69
Other income						
Gains on sale of investments	3,530,367	0.02	181,078,813	0.89	499,393,573	2.62
Gain on reclassification of investment	-	-	3,408,628,533	16.71	2,496,266,396	13.08
Interest income	296,044,829	2.07	392,633,384	1.92	450,618,868	2.36
Dividend income	482,715,660	3.37	257,868,552	1.26	-	-
Others	50,809,869	0.35	56,312,532	0.28	26,601,445	0.14
Total revenues	14,322,561,181	100.00	20,403,598,953	100.00	19,087,320,591	100.00
Expenses						
Cost of expressway business	1,738,365,018	12.14	1,991,458,088	9.76	1,837,541,483	9.63
Cost of rail business	4,713,365,429	32.91	3,796,981,929	18.61	3,541,571,456	18.55
Cost of commercial development business	226,069,501	1.58	210,292,457	1.03	169,940,207	0.89
Amortisation on rights to operate completed expressway sectors and compensation for site acquisition cost	1,389,661,862	9.70	4,048,131,964	19.84	4,036,823,398	21.15
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	359,429,944	2.51	263,394,239	1.29	188,047,080	0.99
Selling expenses	169,847,473	1.19	139,622,388	0.68	111,421,323	0.58
Administrative expenses	1,176,670,273	8.21	1,196,759,191	5.87	1,252,317,805	6.56
Total expenses	9,773,409,500	68.24	11,646,640,256	57.08	11,137,662,752	58.35
Profit from operating activities	4,549,151,681	31.76	8,756,958,697	42.92	7,949,657,839	41.65
Share of profit from investments in associates	-	-	172,910,981	0.85	432,797,238	2.27
Finance cost	(2,112,506,968)	-14.75	(1,723,062,346)	-8.45	(1,857,460,775)	-9.74
Profit before income tax expenses	2,436,644,713	17.01	7,206,807,332	35.32	6,524,994,302	34.18
Income tax expenses	(381,919,095)	-2.66	(1,754,942,103)	-8.60	(1,189,146,759)	-6.23
Profit for the year	2,054,725,618	14.35	5,451,865,229	26.72	5,335,847,543	27.95

(Unit : Baht)

Income statement (continued)	2020		2019		2018	
	Amount	Percent	Amount	Percent	Amount	Percent
Profit attributable to:						
Equity holders of the Company	2,051,090,045	14.32	5,434,819,325	26.64	5,317,038,037	27.86
Non-controlling interests of the subsidiaries	3,635,573	0.03	17,045,904	0.08	18,809,506	0.09
	2,054,725,618	14.35	5,451,865,229	26.72	5,335,847,543	27.95
Basic earnings per share						
Profit attributable to equity holders of the Company	0.13		0.36		0.35	

(Unit : Baht)

Statement of comprehensive income	2020		2019		2018	
	Amount	Percent	Amount	Percent	Amount	Percent
Profit for the year	2,054,725,618	14.35	5,451,865,229	26.72	5,335,847,543	27.95
Other comprehensive income						
<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	(58,489,304)	-0.41	(72,701,199)	-0.36	24,916,559	0.13
Gain on valuation of available-for-sale securities, net of income tax	-	-	482,287,536	2.36	1,112,425,756	5.83
Share of other comprehensive income of associate recognised due to reclassification of investment	-	-	(9,019,502)	-0.04	(37,094,724)	-0.19
Share of other comprehensive income from associates	-	-	(1,929,640)	-0.01	33,256,127	0.17
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	(58,489,304)	-0.41	398,637,195	1.95	1,133,503,718	5.94
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>						
Losses on investments in equity designated at fair value through other comprehensive income, net of income tax	(1,359,788,928)	-9.49	-	-	-	-
Actuarial gain (loss), net of income tax	26,618,808	0.18	(77,357,601)	-0.38	10,711,355	0.06
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	(1,333,170,120)	-9.31	(77,357,601)	-0.38	10,711,355	0.06
Other comprehensive income for the year	(1,391,659,424)	-9.72	321,279,594	1.57	1,144,215,073	6.00
Total comprehensive income for the year	663,066,194	4.63	5,773,144,823	28.29	6,480,062,616	33.95
Total comprehensive income attributable to:						
Equity holders of the Company	659,430,621	4.60	5,755,875,433	28.21	6,461,253,110	33.85
Non-controlling interests of the subsidiaries	3,635,573	0.03	17,269,390	0.08	18,809,506	0.10
	663,066,194	4.63	5,773,144,823	28.29	6,480,062,616	33.95

(Unit : Baht)

Cash flow statement	2020	2019	2018
Cash flows from operating activities			
Profit before tax	2,436,644,713	7,206,807,332	6,524,994,302
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Amortisation and depreciation	1,857,979,562	4,026,462,692	3,866,567,954
Allowance for expected credit losses (reversal)	(548,274)	(3,971,546)	(272,590)
Withholding tax deducted at source written off	605,265	-	-
Gain on sale of investment in financial assets	(3,530,367)	(181,078,813)	(499,393,573)
Gain on fair value adjustments of financial instruments	(14,508,454)	(24,997,738)	(10,442,237)
Gain on reclassification of investment	-	(3,408,628,533)	(2,496,266,396)
Gain on disposals/write-off of equipment, right-of-use assets and intangible asset under concession agreement of the MRT Blue Line Project	(2,876,113)	(1,331,425)	(1,639,242)
Project remuneration expense	350,690,055	393,651,735	355,662,416
Compensation for site acquisition cost	61,467,080	397,839,441	464,364,839
Provision for long-term employee benefits	109,639,862	102,201,396	220,232,028
Share of profit from investments in associates	-	(172,910,981)	(432,797,238)
Unrealised loss on exchange rate	22,541	276	102,702
Effect of reduction in rental expenses	(19,715)	-	-
Interest income	(296,044,829)	(392,633,384)	(450,618,868)
Dividend income	(482,715,660)	(257,868,552)	-
Interest expenses	2,080,911,700	1,670,220,735	1,662,162,353
Financial fees	-	-	98,665,000
Profit from operating activities before changes in operating assets and liabilities	6,097,717,366	9,353,762,635	9,301,321,450
Operating assets (increase) decrease			
Bank deposit for unearned fare box revenue	(18,789,610)	(55,680,976)	(150,016,110)
Trade and other receivables	(55,567,070)	(7,760,875)	(43,104,677)
Receivable under the concession agreement	1,649,683,274	1,649,683,274	1,649,683,275
Other current assets	12,089,492	(11,393,416)	85,434,222
Other non-current assets	11,443,912	(3,048,985)	(3,438,527)
Cash paid for project remuneration	(2,559,221,912)	(1,894,886,245)	(1,350,459,625)
Operating liabilities increase (decrease)			
Trade payables and other payables	157,100,847	181,841,193	21,244,663
Unearned fare box revenue	16,055,838	49,117,295	24,855,415
Deposits on stored value ticket	7,780,700	14,681,511	10,897,739
Other current liabilities	(41,394,911)	34,359,081	27,513,762
Other non-current liabilities	11,563,379	(2,134,042)	(14,318,960)
Cash paid for long-term employee benefits	(36,876,553)	(11,000,415)	(10,325,738)
Cash paid for compensation for site acquisition cost	-	(1,616,000,000)	(1,600,000,000)
Net cash flows from operating activities	5,251,584,752	7,681,540,035	7,949,286,889
Cash received from interest income	296,045,709	392,634,064	452,272,207
Cash paid for income tax	(196,270,863)	(332,798,583)	(334,491,602)
Net cash flows from operating activities	5,351,359,598	7,741,375,516	8,067,067,494

(Unit : Baht)

Cash flow statement (continued)	2020	2019	2018
Cash flows from investing activities			
Cash received from sales of financial assets designated at FVTPL	3,904,702,827	-	-
Cash paid for purchase of financial assets designated at FVTPL	(3,492,504,112)	-	-
Cash received from sale of financial assets designated at FVOCI	2,310,374	-	-
Cash paid for purchase of financial assets designated at FVOCI	(526,342,927)	-	-
Cash received from sales of current investments	-	17,447,889,696	13,949,038,431
Cash paid for purchase of current investments	-	(17,290,610,050)	(13,767,671,038)
Cash paid for purchase of investments in subsidiary	(11,470,313)	(269,240,000)	(60,284,267)
Cash received from sales of investments in associate	-	398,386,200	540,351,710
Cash received from sales of other long-term investments	-	78,219,853	2,075,443,606
Increase in other long-term investment	-	(400,000,000)	(107,436,375)
Cash received from sales of equipment, right-of-use assets and intangible asset under concession agreement of the MRT Blue Line Project	5,355,862	1,695,689	3,215,729
Purchase of equipment	(127,506,633)	(46,552,497)	(23,042,080)
Cash received from interest income	-	-	4,676,477
Cash received from dividend income	482,715,660	488,801,682	493,938,904
Cash paid for project cost of the MRT Chalong Ratchadham Line	(39,120,693)	(29,307,405)	(390,955)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(2,987,424,067)	(6,840,809,764)	(9,963,513,656)
Cash paid for expressway construction	(827,337,637)	(706,974,948)	(284,809,045)
Interest expenses capitalised as cost of projects	(90,275,175)	(378,623,301)	(181,764,061)
Increase in other intangible assets	(17,419,060)	(15,722,417)	(30,649,444)
Net cash flows used in investing activities	(3,724,315,894)	(7,562,847,262)	(7,352,896,064)
Cash flows from financing activities			
Cash received from short-term loan from financial institution	9,300,000,000	4,882,000,000	10,000,000,000
Repayment of short-term loans from financial institution	(9,550,000,000)	(4,448,000,000)	(10,816,000,000)
Cash received from long-term loans from financial institutions	5,299,998,000	6,530,000,000	5,300,000,000
Repayment of long-term loans from financial institutions	(2,853,940,069)	(3,041,760,069)	(13,475,010,069)
Cash payment for lease liabilities	(44,427,542)	-	-
Cash received from debentures	3,000,000,000	5,000,000,000	10,000,000,000
Cash paid for redemption of debentures	(2,500,000,000)	(5,000,000,000)	-
Cash paid for financial fees	(8,815,078)	(11,516,532)	(181,553,849)
Interest paid	(1,984,375,214)	(1,618,951,836)	(1,655,419,747)
Dividend paid	(1,375,650,000)	(2,292,750,000)	(1,987,050,000)
Net cash flows used in financing activities	(717,209,903)	(978,437)	(2,815,033,665)
Net increase (decrease) in cash and cash equivalents	909,833,801	177,549,817	(2,100,862,235)
Cash and cash equivalents at beginning of year	703,750,307	526,200,490	2,627,062,725
Cash and cash equivalents at end of year	1,613,584,108	703,750,307	526,200,490

13.2 Significant Financial Ratios

	Unit	2020	2019	2018
LIQUIDITY RATIO				
1. Liquidity Ratio	Time	0.28	0.28	0.20
2. Quick Ratio	Time	0.26	0.26	0.19
3. Cash Flow Ratio	Time	0.31	0.50	0.52
PROFITABILITY RATIO				
4. Gross Profit Margin	%	37.53	35.99	37.40
5. Cash to Profitability Ratio	%	56.30	62.66	65.58
6. Net Profit Margin	%	14.60	18.66	20.35
7. Return on Equity	%	5.35	8.38	9.90
EFFICIENCY RATIO				
8. Return on Total Assets	%	2.00	3.24	3.76
9. Return on Fixed Assets	%	5.16	9.80	10.57
10. Assets Turnover	Time	0.14	0.17	0.18
FINANCIAL POLICY RATIO				
11. Interest Bearing Debt to Equity Ratio	Time	1.50	1.37	1.34
12. Interest Coverage Ratio	Time	3.37	7.06	7.43
13. Net Debt to EBITDA	Time	10.58	6.65	5.98
Per Share DATA				
14. Book Value per Share	Baht	2.49	2.54	2.32
15. Net Earnings per Share	Baht	0.13	0.36	0.35
16. Dividend per Share	Baht	0.10	0.15	0.15

Note : The Company has not presented Accounts Receivable Turnover, Average Collection Period, Accounts Payable Turnover, Average Debt Servicing Period and Cash Cycle because these ratios are not appropriated for consideration of the Company's operation according to the amount of accounts receivable and accounts payable which are not significant for the Company's nature of operation.

Not include transaction related to the novation of the M&E systems under the concession agreement of the MRT Chalong Ratchadham Line Project which the MRTA is fully responsible for both loan repayment and interest expense in accordance to the concession agreement and gain on fair value adjustment of investment due to reclassification.

Report on Responsibilities of the Board of Directors towards the Financial Report

The Company's Board of Directors realizes the significance of its duties and responsibilities in supervising the Company's business to ensure good management in accordance with laws, objectives and the Company's Articles of Association, as well as resolutions of the shareholders' meetings with integrity and prudence. The Board of Directors protects the benefits of the Company, shareholders and general investors by ensuring that the Company's financial report contains accurate and full accounting records that reflect the Company's actual financial status and operational results.

The Company's Board of Directors appointed the Audit Committee comprising independent directors fully qualified in accordance with the requirements of the Stock Exchange of Thailand to review and ensure accuracy and sufficiency of the financial report, including accurate and complete disclosure of connected transactions or transactions with possible conflict of interest, in compliance with the requirements of the Stock Exchange of Thailand and relevant rules and regulations. In this regard, the Audit Committee has already reported its performance to the Company's Board of Directors.

The Company's Board of Directors is of the opinion that the financial statements for 2020 of the Company and the Subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management, and audited by the Company's auditor, reflect accurate financial status and operational results as appropriate in material aspects in accordance with generally accepted accounting principles.

- Signature-

Mr. Plew Trivisvavet

Acting Chairman of the Board of Directors

24 February 2021

- Signature-

Dr. Sombat Kitjalaksana

Managing Director

24 February 2021

14. Management Discussion and Analysis

Significant events in the year 2020

February 20, 2020 : the Company/the subsidiary and Expressway Authority of Thailand (EXAT) signed the Second Stage Expressway Agreement (Amendment) and the Bang Pa-in - Pak Kret Expressway Agreement (Amendment) which extend the concession to end in October 2035. However, the Company/the subsidiary is entitled to full renewal of the concession as stated in the previous agreements after October 2035. In addition, the Company/the subsidiary is eligible for fixed toll revision every 10 years in accordance with the concession which revenue sharing remained as current proportion.

The Company/the subsidiary has cooperated to waive the toll fees on annual public holidays as announced by the Office of the Prime Minister in 3 expressways, the First Stage Expressway, the Second Stage Expressway and the Bang Pa-In - Pak Kret Expressway.

March 30, 2020 : the Company has fully commercial operated MRT Blue Line Project for the total distance of 48 kilometers and 38 stations, which connects as a circle line for center of Bangkok and connects with Thonburi side with 35 additional trains from 19 to 54. Moreover, MRT Blue Line also connects with other rail lines such as Green Line, Purple Line, Orange Line, Red Line and Airport Rail Link which is convenience for the passengers.

The effect of the Corona Virus Disease 2019 outbreak (COVID-19)

The COVID-19 outbreak affected the domestic and international travelling which resulted to revenue from main business of the Company due to the government and private companies allowed the employees to work at home to prevent the further spread of the virus, together with other government's measures such as the restriction of international trip, closing the risk-prone areas, no activity in crowded places, curfew and social distancing resulted in the decrease in traveling trips starting from February and the lowest was in April with the average traffic volume at 589,900 trips/day and the average ridership at 78,500 trips/day which was decreased from the previous year by 50 percent and 74 percent, respectively. After the government relaxed measures in May, the traveling trips continued to increase but the recovery of ridership was slower than that of traffic volume due to the social distancing measures in the MRT and the anxiety to use public transport.

Since the international travel has not opened up to normal as before the COVID-19 outbreak in Thailand, the current traveling trips were from the local only which gradually increased from the lowest in April. Compared to April 2020's, the traffic volume and ridership numbers in December 2020 increased by 88 percent and 243 percent, respectively. However, when compared to December 2019, the traffic volume was at 92 percent and the ridership numbers were at 75 percent.

Overview Operational Results Between the year 2020 and 2019

In the year 2020, the Company had the net profit attributable to equity holders of the Company in the amount of Baht 2,051 Million, representing a decrease from the previous year by Baht 3,384 Million or 62.3 percent mainly from one time gain on reclassification of investment in TTW Public Company Limited (TTW) in the year 2019 at the net amount of Baht 2,334 Million but there was no such transaction in this year. Comparing with the net profit of the year 2019 excluded the one time gain, the Company has net profit decreased by Baht 1,050 Million or 33.9 percent mainly from the effect of COVID-19 outbreak in the year 2020 resulting to the decrease in toll revenue and farebox revenue whereas there was an increase in expenses related to the operation of the MRT Blue Line which was operated in full commercial service on March 30, 2020.

The Company had revenue from main business of Baht 13,490 Million representing a decrease from the previous year by Baht 2,617 Million or 16.2 percent. Toll revenue decreased by Baht 2,157 Million, revenue from Rail business decreased by Baht 502 Million whereas revenue from Commercial Development business increased by Baht 42 Million. Other revenue of Baht 833 Million representing a decrease from the previous year by Baht 55 Million or 6.2 percent due to no gain on sale of investment in this year. Moreover, the Company recorded dividend income from TTW instead of share of profit from investment in associates after the reclassification of the investments in the second quarter of the year 2019.

Cost of service amounted to Baht 8,426 Million representing a decrease from the previous year by Baht 1,885 Million or 18.3 percent mainly from the decrease in amortization expense as cost of rights to operate expressway sectors of Si Rat Expressway Sector A, B, C were fully amortized in the first quarter of the year 2020 whereas there was an increase in expenses related to the operation of the MRT Blue Line which was operated in full commercial service on March 30, 2020. Although the Company had expenses related to the anti-COVID-19 measures, selling and administrative expenses slightly increased from the previous year due to efficient cost management.

Finance cost, after the full operation in commercial service of the MRT Blue Line, the Company recorded interest cost of the project, which formerly recorded as cost of construction, as interest expenses in the income statement in accordance to accounting standard, resulting to the increase of interest expense from the previous year.

(Unit: Million Baht)

Description	2020	2019	2020 vs. 2019 % Change	2018	2019 vs. 2018 % Change
Revenue from expressway business	8,145	10,302	-20.9	10,174	1.3
Revenue from rail business	4,520	5,022	-10.0	4,736	6.0
Revenue from commercial development business	825	783	5.4	705	11.1
Total revenue from main business	13,490	16,107	-16.2	15,615	3.2
<i>Interest income from the MRT Purple Line Project</i>	<i>277</i>	<i>380</i>	<i>-27.1</i>	<i>435</i>	<i>-12.6</i>
Gains on sale of investments	4	181	-97.8	499	-63.7
Gain on reclassification of investment	-	3,409	-100.0	2,496	36.6
Other income	552	327	68.8	43	660.5
Total revenues	14,323	20,404	-29.8	19,088	6.9
Cost of service	8,426	10,311	-18.3	9,775	5.5
Selling and administrative expenses	1,347	1,336	0.8	1,364	-2.1
Total expenses	9,773	11,647	-16.1	11,139	4.6
Profit before finance cost and tax expenses	4,550	8,757	-48.0	7,949	10.2
Finance cost	1,820	1,343	35.5	1,422	-5.6
<i>Interest expense from the MRT Purple Line Project *</i>	<i>293</i>	<i>380</i>	<i>-22.9</i>	<i>435</i>	<i>-12.6</i>
Profit before income tax expenses	2,437	7,034	-65.4	6,092	15.5
Income tax (revenue) expenses	382	1,755	-78.2	1,189	47.6
Profit before share of profit from associates and NCI	2,055	5,279	-61.1	4,903	7.7
Share of profit from investments in associates, net	-	173	-100.0	433	-60.0
NCI	(4)	(17)	76.5	(19)	10.5
Profit attributable to Equity holders of the Company	2,051	5,435	-62.3	5,317	2.2
Basic earnings per share (Baht)	0.13	0.36		0.35	

- * According to the adoption of Thai Financial Reporting Standard No.9 Financial Instruments since January 1, 2020, the Company reclassified loan from financial institution for the MRT Purple Line Project (the MRTA is fully responsible for both loan repayment and interest expense in accordance to the concession agreement) to financial liabilities which measured at amortized cost with effective interest rate. The Company recorded interest expense from the MRT Purple Line Project in the year 2020 in the amount of Baht 293 Million whereas recorded interest income as actual receipt in the amount of Baht 277 Million.

Segmental performance**1. Expressway business**

The Company had revenue from Expressway business of Baht 8,145 Million, representing a decrease from the previous year by Baht 2,157 Million or 20.9 percent mainly from 3 factors, 1) the Company is responsible for value-added tax for motorists after the extension periods of concession agreements starting from March 1, 2020 amounted to Baht 322 Million for the year 2020, 2) the Company cooperated to waive the toll fee on official holiday, amounted to Baht 305 Million for the year 2020 and 3) the effect of the COVID-19 outbreak amounted to Baht 1,530 Million, since there was the limited traveling trips and work from home starting from March 2020 and the government's measures according to the Emergency Decree on Public Administration in Emergency Situations B.E.2548 (2005) such as closing the risk-prone areas, no activity in crowded places and EXAT limited service time on expressway from 10 p.m. to 4 a.m. starting from April 3 to June 14, 2020 resulting to the major decrease in traffic volume especially in April 2020. However, after the government relaxed measures in May and cancelled the curfew in June, the traffic volume continued to increase. Therefore, the average traffic volume for the year 2020 was at 1,050,000 trips/day representing a decrease from the previous year by 15 percent.

Cost of service for operation of Expressway business consisted of costs of toll and amortization on rights to operate completed expressway sectors. For the year 2020, the cost was at Baht 3,128 Million, representing a decrease from the previous year by Baht 2,912 Million or 48.2 percent mainly from the decrease in amortization due to cost of right to operate expressway sector A, B, C were fully amortized in the first quarter of the year 2020 and amortization of sector D, the Si Rat-Outer Ring Road Expressway (SOE) and the Udon Rathaya Expressway (C+) decreased in line with traffic volume regarding to the COVID-19 effect, as well as efficient cost management which suitable for the situation resulted to the decrease in cost of service.

2. Rail business

The Company had revenue from Rail business of Baht 4,520 Million, representing a decrease from the previous year by Baht 502 Million or 10 percent. Revenue from O&M services of the Purple Line Project was as stated in the agreement. Although the Company has fully commercial operated MRT Blue Line Project, farebox revenue from the MRT Blue Line Project decreased significantly from the COVID-19 effect, work from home and social distancing measure resulted to the decrease in ridership especially in April and gradually increased after the government eased measures. Therefore, average ridership for the year 2020 was at 260,500 trips/day representing a decrease from the previous year by 23 percent and the average ridership per working day was at 308,800 trips/day representing a decrease by 21 percent.

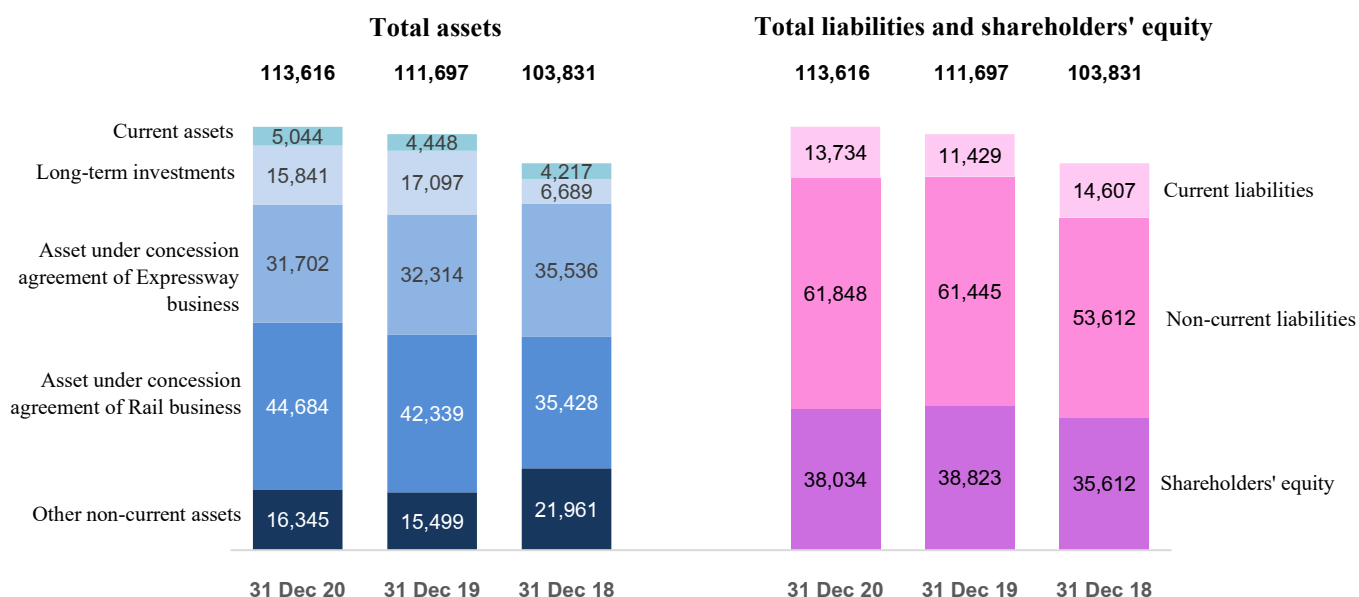
Cost of Rail business consisted of costs of farebox, O&M cost and amortization on intangible asset under concession agreement of the MRT Blue Line Project. For the year 2020, the cost was at Baht 5,009 Million, representing an increase from the previous year by Baht 1,001 Million or 25 percent mainly from expenses related to the full operation of the MRT Blue Line Extension on March 30, 2020.

3. Commercial Development business

In the year 2020, total Commercial Development revenue was at Baht 825 Million, representing an increase from the previous year by Baht 42 Million or 5.4 percent, mainly from the increase in telecommunication and advertising revenue from the operation of the MRT Blue Line Extension Project. Cost of Commercial Development business was at Baht 289 Million representing an increase from the previous year by Baht 26 Million or 10 percent.

Financial Position

(Unit: Million Baht)



As at December 31, 2020, the Company and its subsidiaries had total assets amounted to Baht 113,616 Million, representing an increase by Baht 1,919 Million or 1.7 percent when compared with total assets as at December 31, 2019 mainly from the increase in the construction of the Blue Line Extension Project which was completed and operated in full commercial service on March 30, 2020. Total liabilities amounted to Baht 75,582 Million, representing an increase from the previous year by Baht 2,708 Million or 3.7 percent from the withdrawal of loan for the Blue Line Extension Project. Total shareholders' equity amounted to Baht 38,304 Million, representing a decrease from the previous year by Baht 789 Million or 2 percent when compared to the end of the year 2019 mainly from fair value adjustment of long-term investments in financial assets in accordance with the current stock market.

Cash Flows

As at December 31, 2020, the Company and its subsidiaries had cash and cash equivalents amounting to Baht 1,614 Million, representing an increase from the end of the previous year by Baht 910 Million.

(Unit: Million Baht)

Description	2020	2019	2018
Net cash flows operating activities	5,351	7,741	8,067
Net cash flows investing activities	(3,724)	(7,562)	(7,353)
Net cash flows financing activities	(717)	(1)	(2,815)
Net increase in cash and cash equivalents	910	178	(2,101)
Cash and cash equivalents at beginning of the year	704	526	2,627
Cash and cash equivalents at end of the year	1,614	704	526

In the year 2020, cash from operating activities decreased when compared to the previous year according to the decrease in revenue from COVID-19.

Cash used in investing activities mainly resulted from payment for the M&E equipment of the MRT Blue Line Extension Project in the amount of Baht 3,117 Million, payment for constructions of the expressway and fixed asset for the operation in the amount of Baht 967 Million, additional investment in the net amount of Baht 123 Million and dividend receipt in the amount of Baht 483 Million.

Cash from financing activities resulted from the issuance of debenture and the withdrawal of loan in the net amount of Baht 2,696 Million, interest payment and financial cost in the amount of Baht 2,037 Million and dividend payment in the amount of Baht 1,376 Million.

Significant Financial Ratios*

Description	Unit	2020	2019	2018
Net Profit Margin ratio (NPM)	%	14.60	18.66	20.35
Return on Equity ratio (ROE)	%	5.35	8.38	9.90
Return on Total Assets ratio (ROA)	%	2.00	3.24	3.76
Debt to Equity ratio (D/E)	Time	1.76	1.62	1.59
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Time	1.50	1.37	1.34

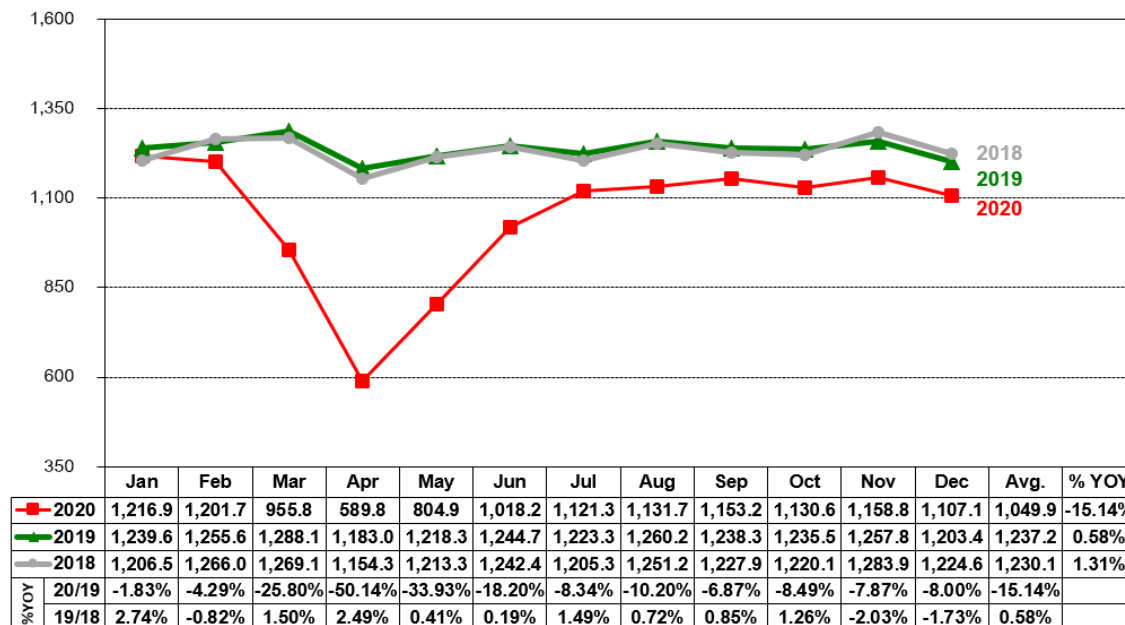
Net Profit Margin ratio, ROE and ROA decreased from the previous year as a result from the decrease in net profit which affected from the COVID-19. D/E ratio increased from the withdrawal of loan for the Blue Line Extension Project but lower than 2.5 times as stated in loan and debenture agreement.

* The operational results were calculated based on the consolidated financial statements which consist of the Expressway Business, Rail Business, Commercial Development Business, and return on investment in other companies. Therefore, there was no similar type of business in the industry that can be used as a benchmark for comparison.

Not include transaction related to the novation of the M&E systems under the concession agreement of the MRT Chalong Ratchadham Line Project which the MRTA is fully responsible for both loan repayment and interest expense in accordance to the concession agreement and gain on fair value adjustment of investment.

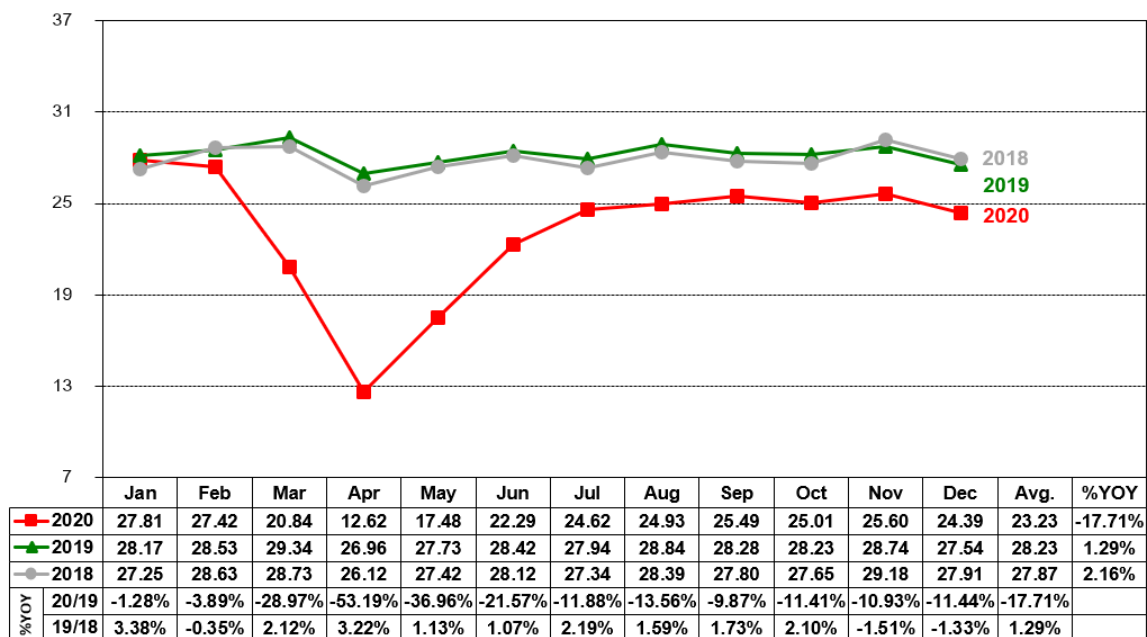
Average Daily Traffic Volume for the First Stage Expressway, the Second Stage Expressway, the Si Rat-Outer Ring Road Expressway and the Bang Pa-in - Pak Kret Expressway

(Thousand Trips / Day)



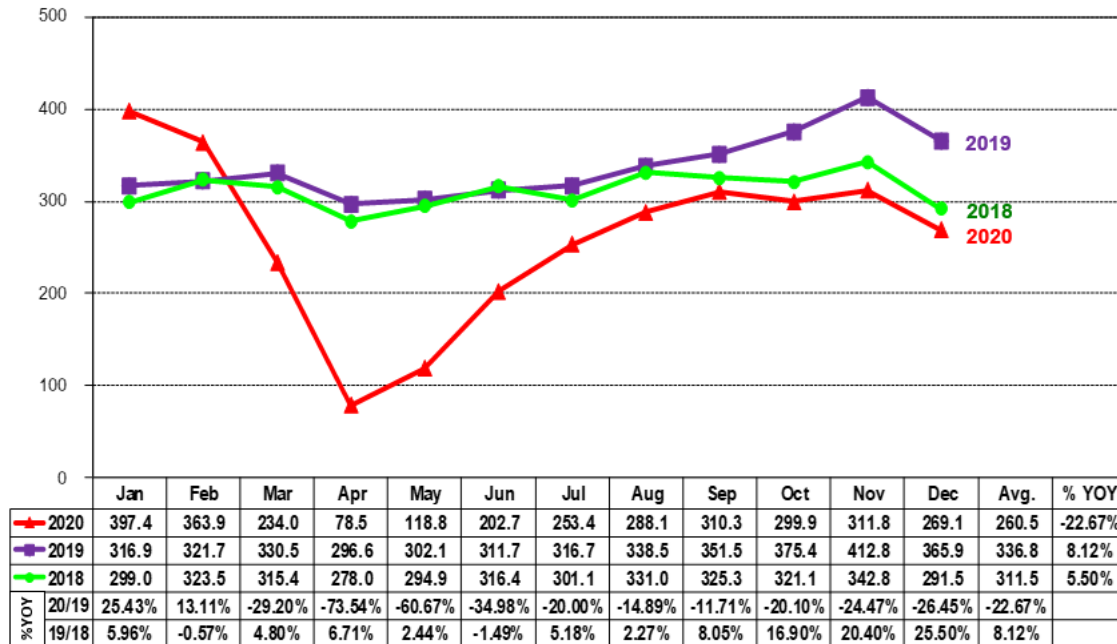
Average Daily Toll Revenue for the First Stage Expressway, the Second Stage Expressway, the Si Rat-Outer Ring Road Expressway and the Bang Pa-in - Pak Kret Expressway

(Million Baht / Day)



Average Daily Ridership for Blue Line

(Thousand Trips / Day)



Average Daily Farebox Revenue for Blue Line

(Million Baht / Day)

