

Significant Events

Received “Best Brand Performance On Social Media” Award

BEM was awarded for the Winner in the event of “11th Thailand Social Awards” for Best Brand Performance On Social Media in transportation sector from publication news of the MRT Blue Line and Purple line service in Facebook : BEM Bangkok Expressway and Metro as a creative communication channels which most benefits to the customers.

Issued Sustainability Debentures value of Bath 6,500 Million

In April 2023, BEM issued the Sustainability Debentures for the total amount of Baht 6,500 Million which increased from the initial target at Baht 5,500 Million due to high demand from investors which over 1.6 times from the initial target amount. There are 4-series of Debentures with duration between 3 - 12 years and fixed interest rate between 2.79 - 4.07 percent per annum.

The Annual General Meeting of Shareholders 2023 has approved dividend payment

On April 18, 2023, The Annual General Meeting of Shareholders 2023 has approved dividend payment for company’s performance of the year 2022 at a rate of Baht 0.12 per share for total amount of Baht 1,834 Million which the dividend payment date is on May 3, 2023.

Significant summary in the First Quarter of the year 2023

After the government announced the Covid-19 as “Communicable disease under surveillance”, an economic was improved due to the number of tourists increased and activities of all sectors returned to normal situation resulting in an increase in Expressway traffic volume and Metro ridership volume including an increase in advertising and rental in Metro Mall on Commercial Development business.

Net profit attributable to Equity holders of the Company

Net profit attributable to Equity holders of the Company in the first quarter of the year 2023 was at Baht 749 Million representing an increase from the same quarter of the previous year by Baht 413 Million or 123 percent mainly from an increase in revenue which related to an improvement of economic and open country policy while the first quarter of the year 2022, the subvariant of Coronavirus disease 2019 has still widely spread.

Services income

Services income was at Baht 4,099 Million representing an increase from the same quarter of the previous year by Baht 1,005 Million or 32 percent.

Services income	=	Revenue from Expressway business	Revenue from Rail business	Revenue from Commercial Development business
Baht 4,099 Million		Baht 2,276 Million	Baht 1,568 Million	Baht 255 Million
▲ 32% YoY		▲ 19% YoY	▲ 58% YoY	▲ 30% YoY

(Translation)

Cost of services

Cost of services was at Baht 2,339 Million representing an increase from the same quarter of the previous year by Baht 433 Million or 23 percent. Selling and administrative expenses was at Baht 301 Million representing an increase from the same quarter of the previous year by Baht 37 Million or 14 percent which related to an increase in revenues.

Finance cost

Finance cost was at Baht 538 Million representing an increase from the same quarter of the previous year by Baht 24 Million or 5 percent mainly from an increase of floating interest rate loans. The company has proportion of fixed interest and floating interest loans at 76 : 24 percent.

Overview Operational Results

(Unit : Million Baht)

Description	1 st Quarter		Change	
	2023	2022	Amount	%
Services income	4,099	3,094	1,005	32
Cost of services	(2,339)	(1,906)	433	23
Gross profit	1,760	1,188	572	48
Other income	9	18	(9)	-50
<i>Interest income from the MRT Purple Line Project</i>	<i>41</i>	<i>47</i>	<i>(6)</i>	<i>-13</i>
Profit before expenses	1,810	1,253	557	44
Selling and administrative expenses	(301)	(264)	37	14
Operating profit	1,509	989	520	53
Finance cost	(538)	(514)	24	5
<i>Interest expenses from the MRT Purple Line Project *</i>	<i>(35)</i>	<i>(56)</i>	<i>(21)</i>	<i>-38</i>
Profit before income tax expenses	936	419	517	123
Income tax expenses	(187)	(83)	(104)	(125)
Net profit attributable to Equity holders of the Company	749	336	413	123
Basic earnings per share (Baht)	0.05	0.02		

* Interest expenses from the MRT Purple Line Project is not equal to interest income due to the measurement of loans and debentures as the adoption of the Thai financial reporting standard (TFRS 9)

Segment Performance

(Unit: Million Baht)

Description	Expressway business			Rail business			Commercial Development business		
	Q1'23	Q1'22	YoY	Q1'23	Q1'22	YoY	Q1'23	Q1'22	YoY
Services income	2,276	1,907	19%	1,568	991	58%	255	196	30%
Cost of services	(733)	(578)	27%	(1,504)	(1,250)	20%	(102)	(78)	31%
Gross Profit	1,543	1,329	16%	64	(259)	125%	153	118	30%

1. Expressway business

The revenue from Expressway business was at Baht 2,276 Million representing an increase from the same quarter of the previous year by Baht 369 Million or 19 percent from an increase in the traffic volume in all expressway sectors due to the unfolding of Covid-19. Therefore, all activities returned to normal situation. The average traffic volume for this quarter was at 1.13 Million trips per day representing an increase from the same quarter of the previous year by 17 percent especially, the Si Rat-Outer Ring Road Expressway (the Prachin Rattaya Expressway) increased by 32 percent which higher than others expressway sectors. The Si Rat Expressway sector B and D increased by 29 percent and 26 percent which reflected an increase in tourists number.

Cost of services of Expressway business operation consisted of costs of toll and amortization on rights to operate completed expressway sectors amounted to Baht 733 Million, representing an increase from the same quarter of the previous year by Baht 155 Million or 27 percent, mainly from an increase in amortization on rights to operate completed expressway sectors and service cost which related to the traffic volume.

2. Rail business

Revenue from Rail business amounted to Baht 1,568 Million, representing an increase from the same quarter of the previous year by Baht 577 Million or 58 percent. Farebox revenue from the MRT Blue Line Project increased by Baht 475 Million or 102 percent resulting in continuously increased in passenger due to the unfolding of Covid-19 including the number of tourists increased. The average ridership for this quarter was at 381,400 trips per day and the average working day ridership was more than 430,000 trips per day. The revenue from O&M services of the Purple Line Project increased by Baht 102 Million or 19 percent as stated in the agreement.

Cost of Rail business consisted of costs of farebox, O&M cost, and amortization of intangible asset under concession agreement. The cost was at Baht 1,504 Million, representing an increase from the same quarter of the previous year by Baht 254 Million or 20 percent, mainly from remuneration paid to MRTA as stated in the agreement and electricity expense increased according to Ft (Float time) was higher than the same quarter of the previous year.

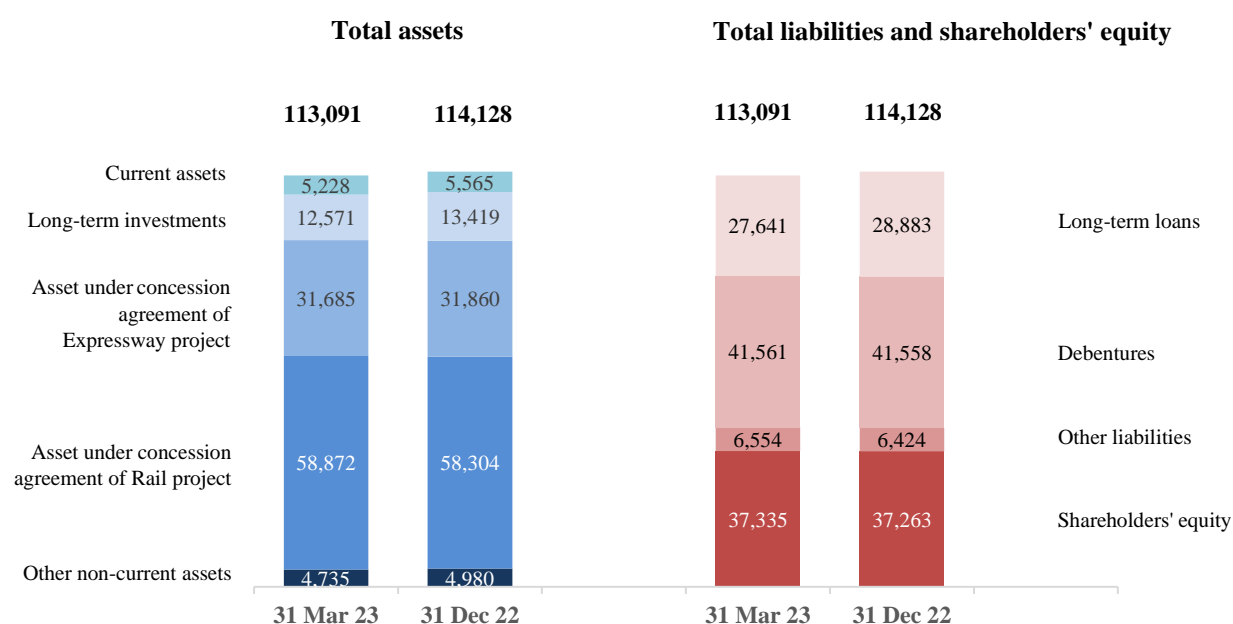
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3. Commercial Development business

Commercial Development revenue was at Baht 255 Million, representing an increase from the same quarter of the previous year by Baht 59 Million or 30 percent mainly from an increase in advertising and Metro Mall rental revenue due to an improvement of economic. Cost of Commercial Development business was at Baht 102 Million representing an increase from the same quarter of the previous year by Baht 24 Million or 31 percent in accordance to an increase in revenue.

Financial Position

(Unit: Million Baht)



As at March 31, 2023, the Company and its subsidiaries had total assets amounted to Baht 113,091 Million, representing a decrease by Baht 1,037 Million or 1 percent when compared with total assets as at December 31, 2022, mainly from fair value adjustment of financial assets (equity instruments) in The Stock Exchange of Thailand. Asset under concession agreement of MRT Blue Line increased substantially from prepaid project remuneration in accordance to the concession agreement. Total liabilities amounted to Baht 75,756 Million, representing a decrease by Baht 1,109 Million or 1 percent mainly from repayment of long-term loans. Total shareholders' equity amounted to Baht 37,335 Million, slightly increase mainly from net profit for this quarter at Baht 749 Million while fair value adjustment of financial assets to market price as accounting standard decreased by Baht 677 Million.

(Translation)

Cash Flows

(Unit: Million Baht)

Description	1 st Quarter	
	2023	2022
Net cash flows operating activities	1,614	1,321
Net cash flows investing activities	21	81
Net cash flows financing activities	(1,561)	(866)
Net increase in cash and cash equivalents	74	536

The first quarter of the year 2023, net cash inflows from operating activities were at Baht 1,614 Million representing an increase from the same quarter of the previous year, from an increase in net profit.

Net cash inflows from investing activities were at Baht 21 Million from cash received from redemption of current financial assets in the amount of Baht 350 Million while cash payment for improvement of the Expressway and M&E equipment of the MRT Project in the amount of Baht 329 Million.

Net cash outflows from financing activities were at Baht 1,561 Million from net loan repayment in the amount of Baht 1,233 Million, interest payment and financial fees in the amount of Baht 328 Million.

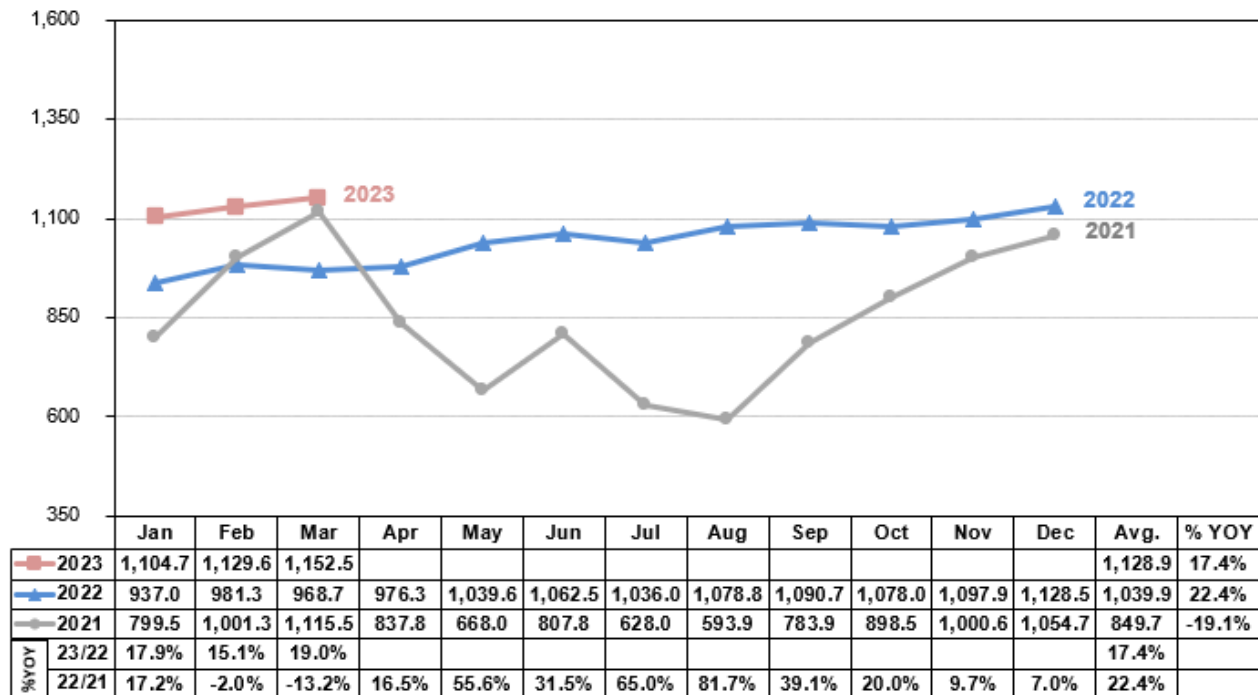
Significant Financial Ratios

Description	Unit	1 st Quarter	
		2023	2022
Net Profit Margin ratio (NPM)	%	18.23	10.80
Return on Equity ratio (ROE)	%	7.54	2.71
Return on Total Assets ratio (ROA)	%	2.64	0.97
Debt to Equity ratio (D/E)	Time	1.89	1.85
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Time	1.64	1.60

Overall, the Company's key financial ratios are better than the same quarter of the previous year, resulted from an increase of revenues and net profit. Net IBD/E ratio slightly increase and still lower than 2.5 times as stated in loan and debenture covenant.

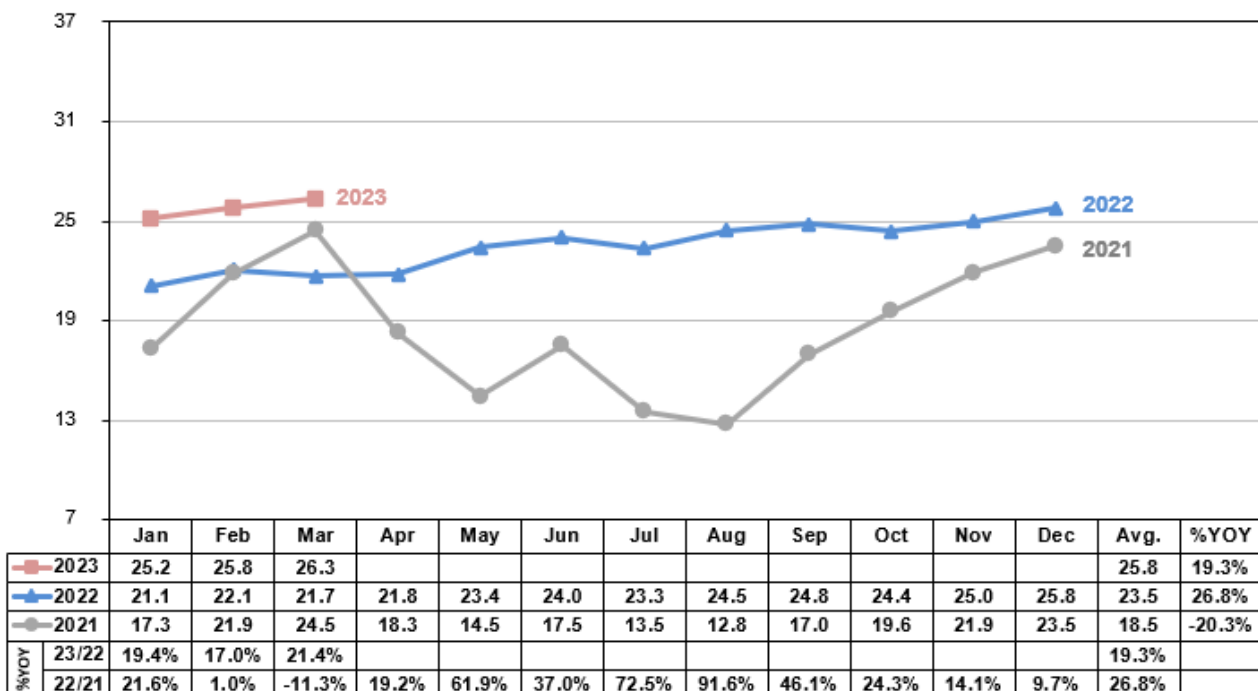
**Average Daily Traffic Volume for the Si Rat Expressway,
the Prachin Rattaya Expressway and the Udon Rattaya Expressway**

(Thousand Trips / Day)



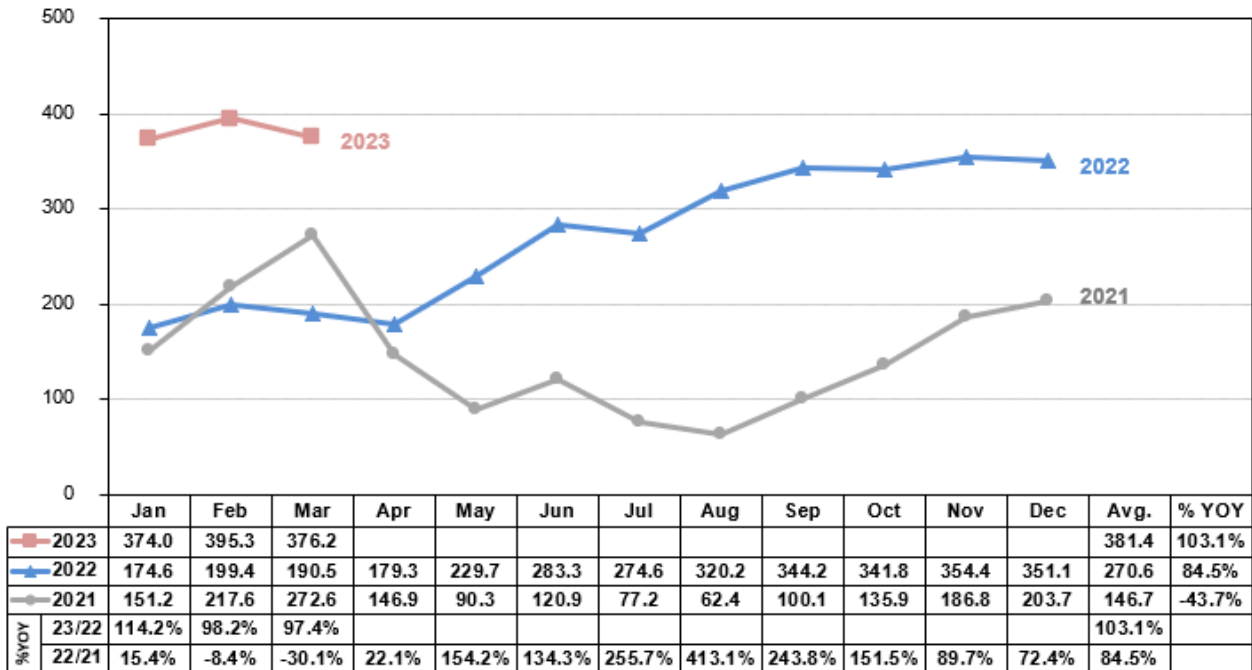
**Average Daily Toll Revenue for the the Si Rat Expressway,
the Prachin Rattaya Expressway and the Udon Rattaya Expressway**

(Million Baht / Day)



Average Daily Ridership for Chaloem Ratchamongkhon Line

(Thousand Trips / Day)



Average Daily Farebox Revenue for Chaloem Ratchamongkhon Line

(Million Baht / Day)

