

Significant Event

BEM has continuously received five-star rating from CGR assessment

BEM has received Five-Star or Excellent Corporate Governance Scoring from the Thai Institute of Directors Association (IOD) supported by the Stock Exchange of Thailand for the 4th consecutive year, among 782 listed companies participating in the assessment of the Corporate Governance Report of Thai Listed Companies 2023 (CGR). The result of this assessment reflects the Company's ongoing commitment on good corporate governance and operation according to sustainability management framework.

Significant summary in the Third Quarter of the year 2023

The Company's traffic and ridership volumes continued to increase driven by economic and tourism recovery. Especially the Rail business which received positive impact from events held at the Queen Sirikit National Convention Center and the opening of the MRT Yellow Line which interlinks and feeds passengers to the MRT Blue Line at Lat Phrao Station. As a result, ridership volumes in this quarter increased with the new high at 526,900 trips on August 25, 2023.

Net profit attributable to Equity holders of the Company

Net profit attributable to equity holders of the Company in the 3rd quarter of the year 2023 was at Baht 970 Million, representing an increase from the same quarter of the previous year by Baht 107 Million or 12 percent, due to an increase in revenues from all three businesses, consist of revenue from expressway, revenue from rail business and revenue from commercial development, related to higher numbers of the service users.

For the nine-month period of the year 2023, net profit attributable to equity holders of the Company was at Baht 2,620 Million, representing an increase from the same period of previous year by Baht 787 Million or 43 percent, due to an increase in traffic and ridership volumes. Cost of services and selling and administrative expenses amounted to Baht 7,984 Million, representing an increase from the same period of the previous year by Baht 1,080 Million or 16 percent. Finance cost was at Baht 1,673 Million, representing an increase from the same period of the previous year by Baht 90 Million or 6 percent.

(Translation)

Service revenues

Service revenues was at Baht 4,182 Million, representing an increase from the same quarter of the previous year by Baht 443 Million or 12 percent.

| | | | | |
|-------------------------|---|---|-----------------------------------|---|
| Service revenues | = | Revenue from Expressway business | Revenue from Rail business | Revenue from Commercial development business |
| Baht 4,182 Million | | Baht 2,252 Million | Baht 1,651 Million | Baht 279 Million |
| ▲ 12% YoY | | ▲ 5% YoY | ▲ 22% YoY | ▲ 15% YoY |

Cost of services

Cost of services was at Baht 2,391 Million, representing an increase from the same quarter of the previous year by Baht 297 Million or 14 percent mainly due to rescheduling in maintenance plan and increase in electricity rate. Selling and administrative expenses were at Baht 297 Million, representing an increase from the same quarter of the previous year by Baht 15 Million or 5 percent from selling expenses related to commercial development which was consistent with the increased revenue.

Finance cost

Finance cost was at Baht 570 Million, representing an increase from the same quarter of the previous year by Baht 24 Million or 4 percent, mainly from an increase in the market interest rate, which only effected new debt financing and floating interest rate debt. Currently, the company has proportion of fixed interest loans at 83 percent and floating interest loans at 17 percent.

(Translation)

Overview of Operational Results

(Unit: Million Baht)

| Description | 3 rd Quarter | | Change % | For the 9 months | | Change % |
|---|-------------------------|--------------|-------------|------------------|--------------|-------------|
| | 2023 | 2022 | | 2023 | 2022 | |
| Service revenues | 4,182 | 3,739 | 12 | 12,188 | 10,094 | 21 |
| Cost of services | (2,391) | (2,094) | 14 | (7,063) | (6,051) | 17 |
| Gross profit | 1,791 | 1,645 | 9 | 5,125 | 4,043 | 27 |
| Other income | 228 | 223 | 2 | 589 | 579 | 2 |
| <i>Interest income from the MRT Purple Line Project</i> | <i>38</i> | <i>43</i> | <i>-12</i> | <i>118</i> | <i>135</i> | <i>-13</i> |
| Profit before expenses | 2,057 | 1,911 | 8 | 5,832 | 4,757 | 23 |
| Selling and administrative expenses | (297) | (282) | 5 | (921) | (853) | 8 |
| Operating profit | 1,760 | 1,629 | 8 | 4,911 | 3,904 | 26 |
| Finance cost | (570) | (546) | 4 | (1,673) | (1,583) | 6 |
| <i>Interest expenses from the MRT Purple Line Project</i> | <i>(32)</i> | <i>(55)</i> | <i>-42</i> | <i>(101)</i> | <i>(168)</i> | <i>-40</i> |
| Profit before income tax expenses | 1,158 | 1,028 | 13 | 3,137 | 2,153 | 46 |
| Income tax expenses | (188) | (165) | 14 | (517) | (320) | 62 |
| Net profit attributable to Equity holders of the Company | 970 | 863 | 12 | 2,620 | 1,833 | 43 |
| Basic earnings per share (Baht) | 0.06 | 0.06 | | 0.17 | 0.12 | |

Segment Performance

(Unit: Million Baht)

| Description | Expressway business | | | Rail business | | | Commercial development business | | |
|---------------------|---------------------|--------------|-----------|---------------|-----------|-------------|---------------------------------|------------|-----------|
| | Q3'23 | Q3'22 | YoY | Q3'23 | Q3'22 | YoY | Q3'23 | Q3'22 | YoY |
| Service revenues | 2,252 | 2,146 | 5% | 1,651 | 1,351 | 22% | 279 | 242 | 15% |
| Cost of services | (764) | (705) | 8% | (1,517) | (1,308) | 16% | (110) | (81) | 36% |
| Gross Profit | 1,488 | 1,441 | 3% | 134 | 43 | 212% | 169 | 161 | 5% |

1. Expressway Business

Expressway business revenue was at Baht 2,252 Million, representing an increase from the same quarter of the previous year by Baht 106 Million or 5 percent, due to an increase in the traffic volume of all expressway sectors. The average traffic volume for this quarter was at 1.11 Million trips per day, representing an increase from the same quarter of the previous year by 4 percent. Especially, the Si Rat Expressway Sector B and Sector D, where the routes linked to Suvarnabhumi Airport, have higher growth than other routes because the tourism sector gradually recovered. Moreover, the Si Rat-Outer Ring Road Expressway (the Prachin Rattaya Expressway) continued to experience a robust growth rate as well.

Cost of expressway business consists of toll costs and the amortization on rights to operate completed expressway sectors, amounted to Baht 764 Million, representing an increase from the same quarter of the previous year by Baht 59 Million or 8 percent, mainly from an increase in amortization on rights to operate completed expressway sectors of Baht 42 million or 17 percent, which related to the increased traffic volume. In addition, as the estimation of traffic volumes has been reevaluated by independent traffic specialist; therefore, amortization expense has increased in this quarter.

2. Rail Business

Rail business revenue was at Baht 1,651 Million, representing an increase from the same quarter of the previous year by Baht 300 Million or 22 percent. Farebox revenue from the MRT Blue Line project increased by Baht 243 Million or 31 percent due to the ongoing recovery of the economy and tourism sector and passengers feeder from the MRT Yellow Line to the MRT Blue Line at Lat Phrao Station. The average ridership for this quarter was at 410,590 trips per day and the average working day ridership was at 474,260 trips per day, representing an increase from the 3rd quarter of the year 2022 by 31 percent and 29 percent, respectively. The new high passengers were 526,900 trips on August 25, 2023. The revenue from O&M services of the MRT Purple Line project increased by Baht 57 Million or 10 percent in accordance with the Concession Agreement.

Cost of rail business consists of farebox costs, O&M cost, and amortization of intangible asset under concession agreement. The cost was at Baht 1,517 Million, representing an increase from the same quarter of the previous year by Baht 209 Million or 16 percent, mainly from an increase in maintenance cost as rescheduling plan, amortization of intangible assets under concession agreement and project remuneration expense to MRTA which related to an increase in revenues and ridership volume. Moreover, electricity expenses increased in accordance with Ft (fuel tariff), being higher than the same quarter of the previous year.

3. Commercial Development Business

Commercial development business revenue was at Baht 279 Million, representing an increase from the same quarter of the previous year by Baht 37 Million or 15 percent, mainly from an increase in advertising and Metro Mall rental revenues. Cost of commercial development business was at Baht 110 Million representing an increase from the same quarter of the previous year by Baht 29 Million or 36 percent due to increased electricity rate, increased property tax from the appraised value of land and buildings, and depreciation of the investment on improving commercial areas in the stations.

(Translation)

For the nine-month period of the year 2023, net cash inflows from operating activities were at Baht 4,956 Million, representing an increase from the same quarter of the previous year, due to an increase in net profit.

Net cash outflows from investing activities were at Baht 43 Million from cash payments for the expressway maintenance and the M&E equipment of the MRT project in the amount of Baht 829 Million. Net purchase of fixed assets in the amount of 41 Million, while dividends received and interest income in the amount of Baht 564 Million. In addition, cash received from investment withdrawal in the amount of Baht 263 Million.

Net cash outflows from financing activities were at Baht 4,865 Million from net loan and lease liabilities repayment in the amount of Baht 2,456 Million, dividend payment was at Baht 1,834 Million, interest payment and financial fees in the amount of Baht 1,575 Million, while net cash received from issuing Debentures was at Baht 1,000 Million.

Significant Financial Ratios

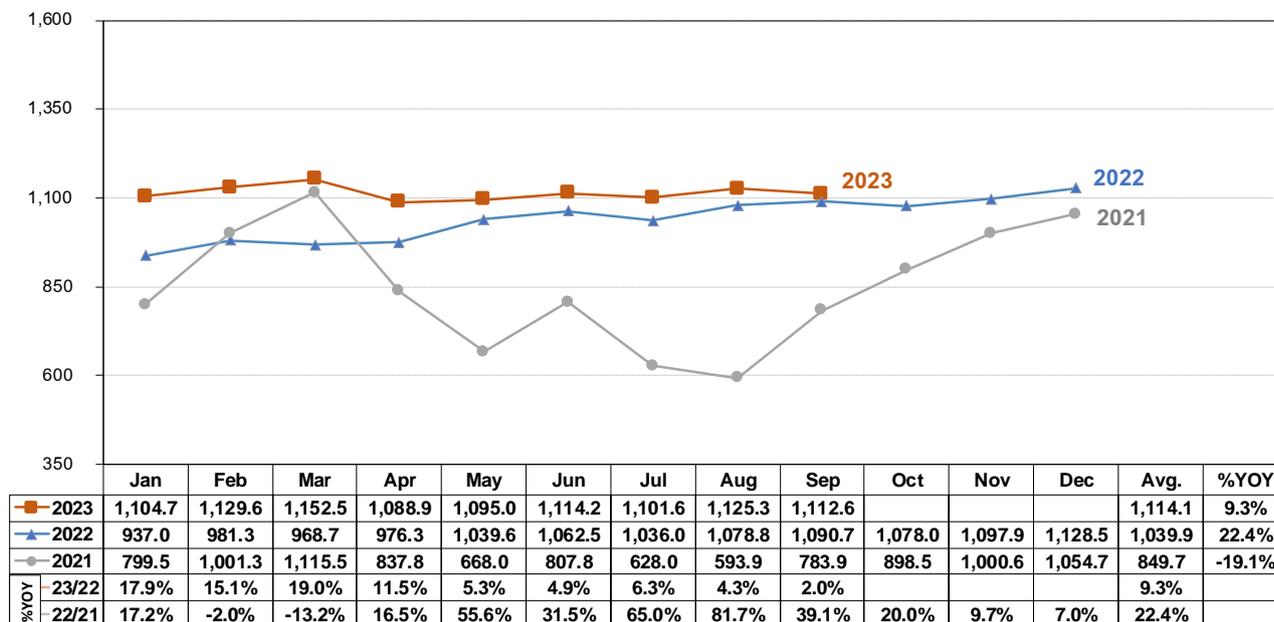
| Description | Unit | 3 rd Quarter | |
|---|------|-------------------------|-------|
| | | 2023 | 2022 |
| Net Profit Margin ratio (NPM) | % | 21.99 | 21.78 |
| Return on Equity ratio (ROE)* | % | 8.66 | 5.89 |
| Return on Total Assets ratio (ROA)* | % | 2.95 | 2.05 |
| Debt to Equity ratio (D/E) | Time | 1.96 | 1.93 |
| Net Interest Bearing Debt to Equity ratio (Net IBD/E) | Time | 1.69 | 1.65 |

*calculated from the annualized net profit

Overall, the Company's key financial ratios are better than the same quarter of the previous year, resulting from an increase in revenues and net profit. The aforementioned ratios were almost the same as in the year 2019 (before the COVID-19 situation). ROE and ROA were higher than the previous year as the 3rd quarter of the previous year's annualized net profit included the 4th quarter of the year 2021, which was severely affected by the COVID-19 pandemic, in calculation. Net IBD/E ratio slightly increased but still lower than 2.5 times as stated in loan and debenture covenant.

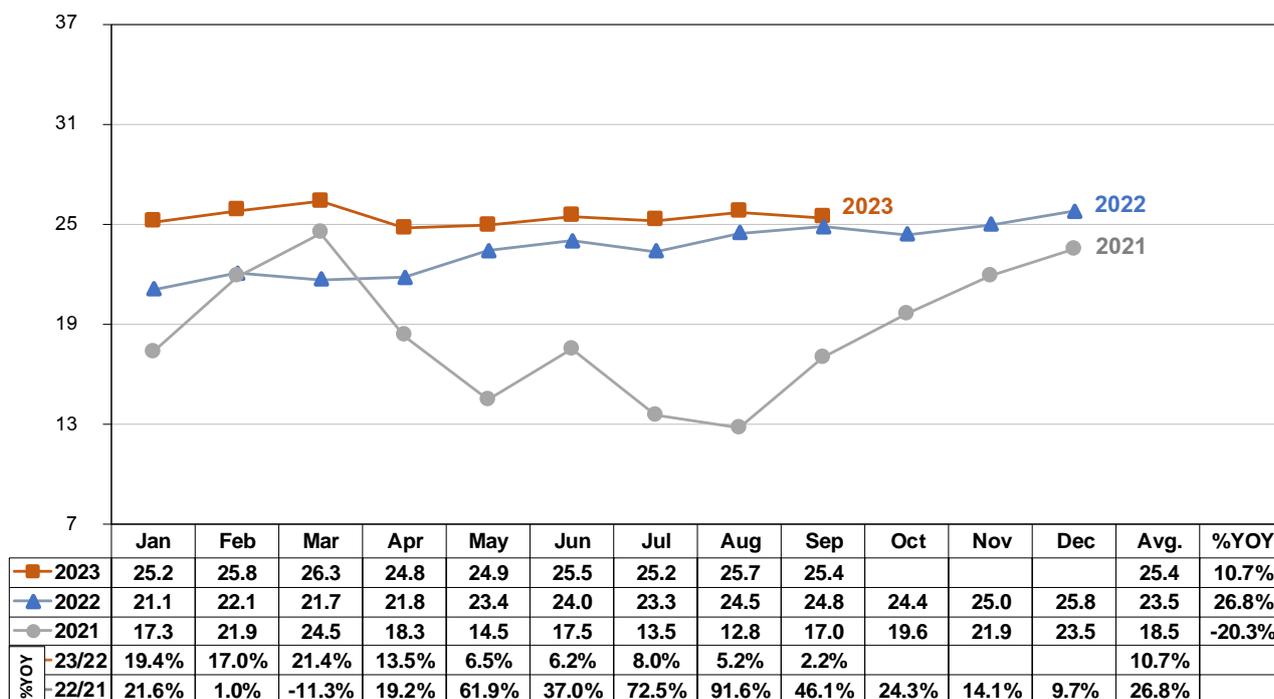
**Average Daily Traffic Volume for the Si Rat Expressway,
 the Prachim Rattaya Expressway and the Udon Rattaya Expressway**

(Thousand Trips / Day)



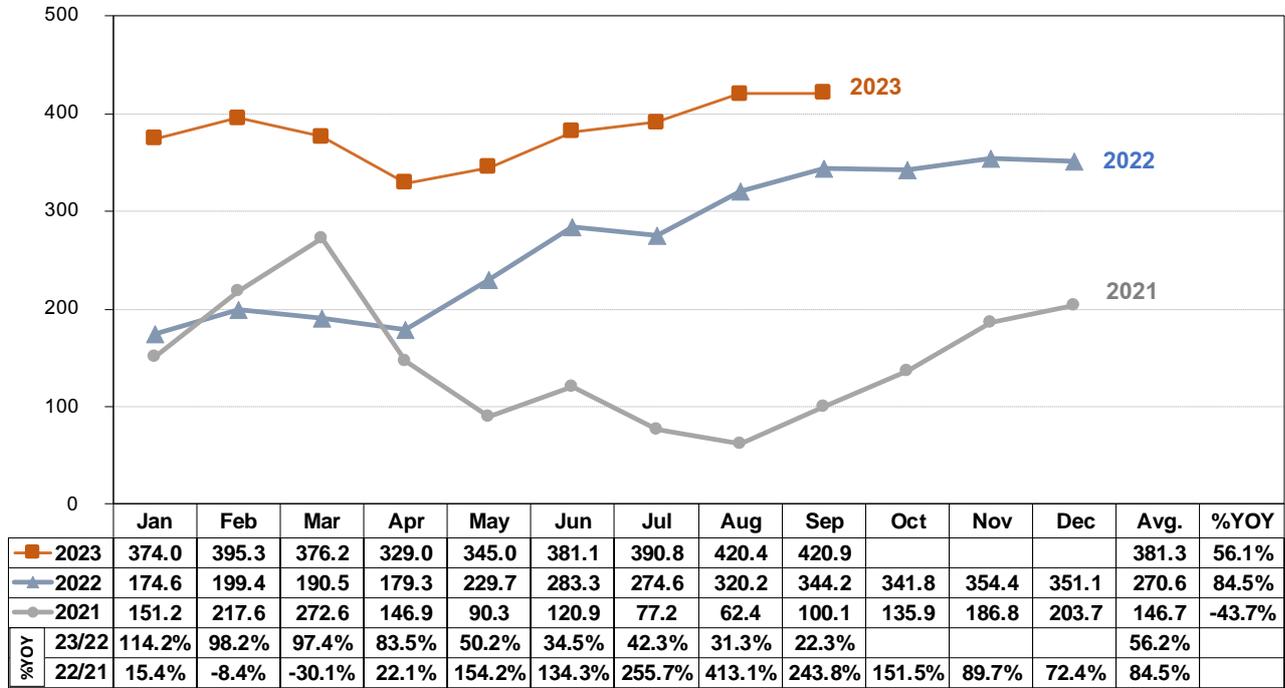
**Average Daily Toll Revenue for the Si Rat Expressway,
 the Prachim Rattaya Expressway and the Udon Rattaya Expressway**

(Million Baht / Day)



Average Daily Ridership for ChaloeM Ratchamongkhon Line

(Thousand Trips / Day)



Average Daily Farebox Revenue for ChaloeM Ratchamongkhon Line

(Million Baht / Day)

