

1. Significant Events and Achievement Awards for the Year 2023

Issued Baht 6,500 Million Sustainability Debentures

In April 2023, BEM issued the 3rd series of Sustainability Debentures for the total of Baht 6,500 Million, increased from the initial target of Baht 5,500 Million due to high demand from investors that exceeded the initial target amount by over 1.6 times. This issuance comprised 4-series of debentures with durations between 3 - 12 years and fixed interest rates ranging between 2.79 - 4.07 percent per annum.

Annual Dividend Payment

In April 2023, the Annual General Meeting of Shareholders 2023 approved dividend payment for the Company's performance of the year 2022 at Baht 0.12 per share for the total amount of Baht 1,834 Million, which was subsequently paid on May 3, 2023.

Received "Thailand's Top Corporate Brands 2023" Award for the 4th Consecutive Year

BEM was awarded Thailand's Top Corporate Brands 2023 in transportation and logistics sector for the 4th consecutive year, recognized as the organization with the highest corporate brand value in Thailand for the year 2023 at the ASEAN and Thailand's Top Corporate Brands 2023 event.

Certified as "Climate Action Leading Organization (CALO)"

BEM has been certified as a Climate Action Leading Organization (CALO) by the Thailand Greenhouse Gas Management Organization (Public Organization): TGO, a consultant of the Thailand Carbon Neutral Network (TCNN) for the gold level in the Reduction of Greenhouse Gas Emission category and the bronze level in the Measurement of Greenhouse Gas Emission category.

Selected as "Sustainable Stock" for the 7th Consecutive Year

BEM has been selected to be in the list of sustainable stocks or SET ESG Ratings for the year 2023 in service sector for the 7th consecutive year, demonstrating a determination to move the business forward while consistently creating sustainability in all dimensions. In addition, BEM has focused on providing safe, convenient, and fast transportation services, whereas conducting business responsibly with regard to the environment, social and governance. In 2023, SET has rated ESG Ratings for listed companies within the list of sustainable stocks, with BEM being ranked at the AA level.

Obtained "Excellent" CG Scoring for the 4th Consecutive Year

BEM received a Five-Star or Excellent Corporate Governance Scoring from the assessment of the Corporate Governance Report of Thai Listed Companies 2023 (CGR) for the 4th consecutive year from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand.

Ranked in the "ESG100"

BEM was selected by Thaipat Institute, the pioneer in developing information on business sustainability, to be included in the ESG100 list for outstanding performance in environmental, social and governance practices in transportation and logistics sector.

2. Summary of Operational Results for the Year 2023

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

Net Profit Attributable to Equity Holders of the Company

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

Overview of Operational Results

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

(Translation)

Service Revenues

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

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

Cost of Services

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

Finance Cost

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

3. Segment Performance

(Unit: Million Baht)

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

Expressway Business

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

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

Rail Business

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

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

Commercial Development Business

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

(Translation)

5. Cash Flows

(Unit: Million Baht)

Description	2023	2022	2021
Net cash flows operating activities	6,353	5,632	2,870
Net cash flows investing activities	(518)	(597)	(1,731)
Net cash flows financing activities	(6,377)	(4,379)	(1,621)
Net increase (decrease) in cash and cash equivalents	(542)	656	(482)

Net cash inflows from operating activities continued to increase from the previous year, reaching Baht 6,353 Million, due to an increase in revenues and net profit.

Net cash outflows from investing activities amounted to Baht 518 Million. This comprised cash payments for expressway maintenance and M&E equipment of the MRT projects in the amount of Baht 1,124 Million, and the net purchase of fixed assets in the amount of Baht 56 Million. These outflows were partially offset by dividends received and interest income in the amount of Baht 564 Million, along with cash received from divestment in the amount of Baht 98 Million.

Net cash outflows from financing activities amounted to Baht 6,377 Million. This included the repayment of net loan and lease liabilities in the amount of Baht 3,248 Million, dividend payment in the amount of Baht 1,834 Million, and interest payment and financial fees in the amount of Baht 2,295 Million. These outflows were partially offset by net cash received from the issuance of debentures in the amount of Baht 1,000 Million.

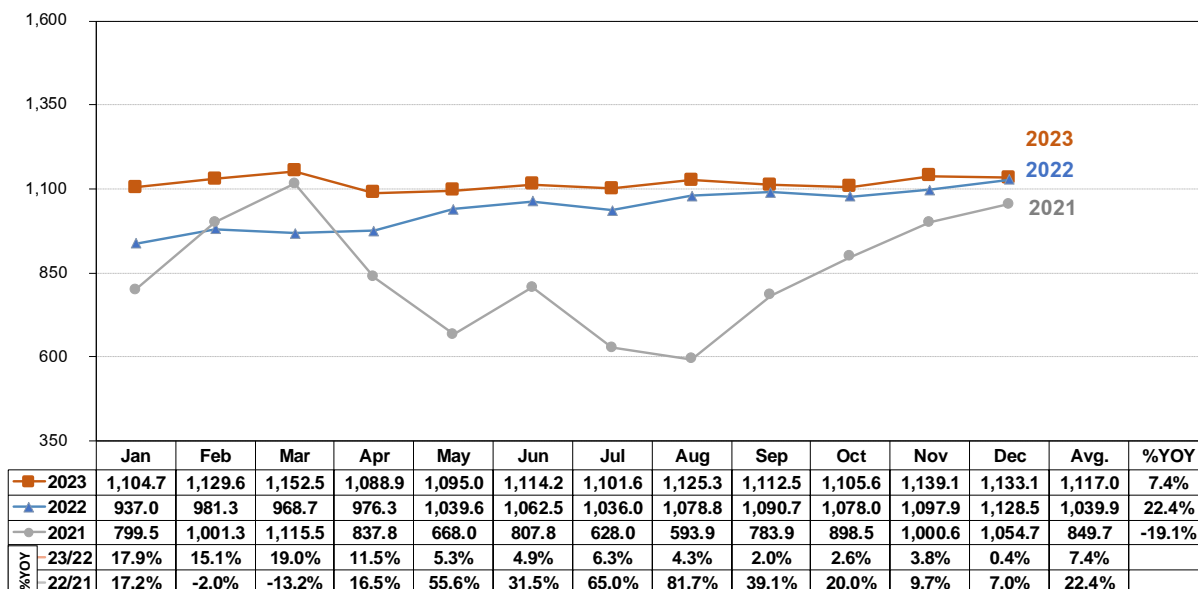
6. Significant Financial Ratios

Description	Unit	2023	2022	2021
Net Profit Margin ratio (NPM)	%	20.48	16.66	8.97
Return on Equity ratio (ROE)	%	9.29	6.50	2.67
Return on Total Assets ratio (ROA)	%	3.21	2.26	0.95
Debt to Equity ratio (D/E)	Times	1.88	1.91	1.87
Net Interest Bearing Debt to Equity ratio (Net IBD/E)	Times	1.64	1.66	1.65

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

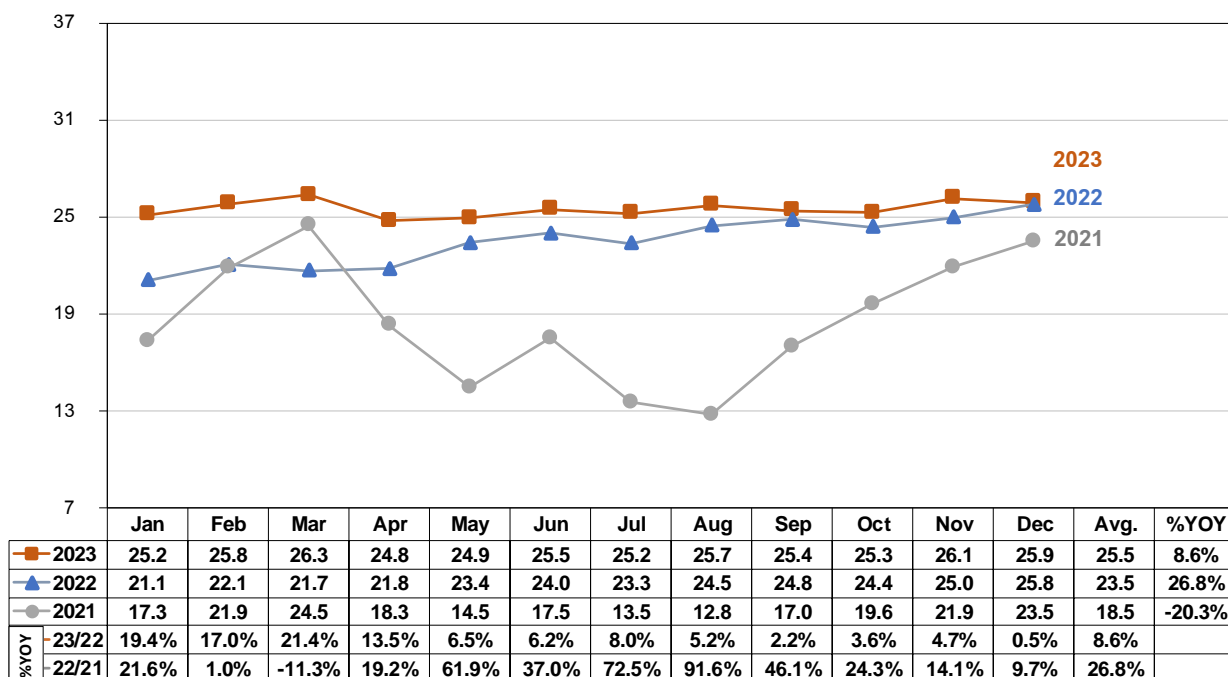
**Average Daily Traffic Volume for the Si Rat Expressway,
the Prachim Rattthaya Expressway and the Udon Rattthaya Expressway**

(Thousand Trips / Day)

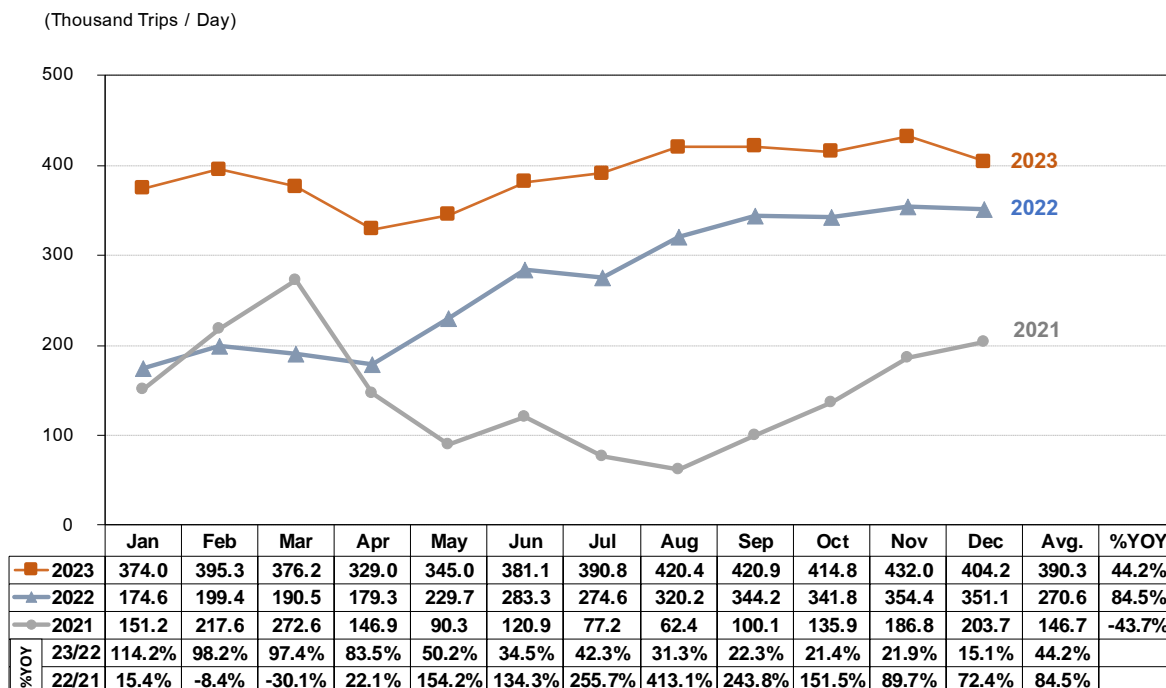


**Average Daily Toll Revenue for the Si Rat Expressway,
the Prachim Rattthaya Expressway and the Udon Rattthaya Expressway**

(Million Baht / Day)



Average Daily Ridership for ChaloeM Ratchamongkhon Line



Average Daily Farebox Revenue for ChaloeM Ratchamongkhon Line

