

(Translation)

Significant events

BEM remain the Fare of MRT Blue Line

As the Coronavirus disease 2019 and the current economic condition have a large impact to the people's living, BEM contributes and supports the government policy to relieve public transportation costs by extending the current MRT Blue Line fare price until 31 December 2022. The fare is still in a range of Baht 17 - 42 and the Company has given the 50% discount for children, elderly and 10% discount for students.

Overview Operational Results

(Unit: Million Baht)

| Description | 2 nd Quarter | | Changes | For the 6 months | | Changes |
|---|-------------------------|------------|--------------|------------------|------------|-------------|
| | 2022 | 2021 | % | 2022 | 2021 | % |
| Revenue from expressway business | 1,942 | 1,403 | 38.4 | 3,849 | 3,276 | 17.5 |
| Revenue from rail business | 1,113 | 801 | 39.0 | 2,104 | 1,824 | 15.4 |
| Revenue from commercial development business | 207 | 199 | 4.0 | 403 | 414 | -2.7 |
| Total revenue from main business | 3,262 | 2,403 | 35.7 | 6,356 | 5,514 | 15.3 |
| Other income | 338 | 283 | 19.4 | 356 | 299 | 19.1 |
| <i>Interest income from the MRT Purple Line Project</i> | 45 | 56 | -19.6 | 92 | 114 | -19.3 |
| Total revenues | 3,645 | 2,742 | 32.9 | 6,804 | 5,927 | 14.8 |
| Cost of service | 2,051 | 1,724 | 19.0 | 3,957 | 3,680 | 7.5 |
| Selling and administrative expenses | 305 | 283 | 7.8 | 569 | 598 | -4.8 |
| Total expenses | 2,356 | 2,007 | 17.4 | 4,526 | 4,278 | 5.8 |
| Profit before finance cost and tax expenses | 1,289 | 735 | 75.4 | 2,278 | 1,649 | 38.1 |
| Finance cost | 526 | 488 | 7.8 | 1,040 | 957 | 8.7 |
| <i>Interest expense from the MRT Purple Line Project</i> | 57 | 61 | -6.6 | 113 | 124 | -8.9 |
| Profit before income tax expenses | 706 | 186 | 279.6 | 1,125 | 568 | 98.1 |
| Income tax (revenue) expenses | 72 | (15) | -580.0 | 155 | 61 | 154.1 |
| Profit before NCI | 634 | 201 | 215.4 | 970 | 507 | 91.3 |
| NCI | - | - | - | - | (1) | 100.0 |
| Profit attributable to Equity holders of the Company | 634 | 201 | 215.4 | 970 | 506 | 91.7 |
| Basic earnings per share (Baht) | 0.04 | 0.01 | | 0.06 | 0.03 | |

(Translation)

Although the subvariant of Coronavirus disease 2019 has still widely spread, most citizen in Bangkok and vicinity have been vaccinated both basic and booster doses, and the symptoms of the disease are not severe as much as the beginning of the pandemic. Therefore, normal living has resumed which resulted in the continuous increase in the Expressway users and the Metro passengers.

For the 2nd quarter of the year 2022, the Company's net profit attributable to equity holders of the Company was in the amount of Baht 634 Million, representing an increase from the same quarter of the previous year by Baht 433 Million or 215.4 percent.

Revenue from main business amounted to Baht 3,262 Million representing an increase from the same quarter of the previous year by Baht 859 Million or 35.7 percent. Toll revenue increased by Baht 539 Million. Revenue from Rail business increased by Baht 312 Million and revenue from Commercial Development business increased by Baht 8 Million.

Cost of service amounted to Baht 2,051 Million and Administrative expenses amounted to Baht 305 Million, representing an increase from the same quarter of the previous year by Baht 327 Million or 19.0 percent and by Baht 22 Million or 7.8 percent respectively, which increase from the rise of revenues.

Finance cost amounted to Baht 526 Million representing an increase from the same quarter of the previous year by Baht 38 Million or 7.8 percent, mainly from the measurement of loans and debentures in accordance with the Thai financial reporting standard (TFRS 9) resulted in higher interest expenses booked in the income statement than the actual interest payment.

For the six-month period of the year 2022, the Company had the net profit attributable to equity holders of the Company in the amount of Baht 970 Million representing an increase from the six-month period of the year 2021 by Baht 464 Million or 91.7 percent, from the continual rise of traffic and ridership volume resulting to an increase in revenue. Cost of service including Selling and administrative expenses amounted to Baht 4,526 Million, representing an increase from the same period of the previous year by Baht 248 Million or 5.8 percent, and finance cost amounted to Baht 1,040 Million representing an increase from the same period of the previous year by Baht 83 Million or 8.7 percent.

Segmental Performance

1. Expressway business

The revenue from Expressway business was at Baht 1,942 Million representing an increase from the same quarter of the previous year by Baht 539 Million or 38.4 percent, mainly from the increase in traffic volume in all expressway sectors and the rise of toll fee on 15 December 2021 as stated in the concession agreement of the Si Rat - Outer Ring Road Expressway Project. The average traffic volume for this quarter was at 1,027,594 trips per day representing an increase from the same quarter of the previous year by 33.4 percent.

Cost of service for operation of Expressway business consisted of costs of toll and amortization on rights to operate completed expressway sectors, amounted to Baht 802 Million, representing an increase from the same quarter of the previous year by Baht 316 Million or 65.0 percent, mainly from the maintenance, which was postponed during the COVID-19 situation in year 2020 - 2021, gradually resumed this year, together with an overestimated expense charged from counterparties.

2. Rail business

Revenue from Rail business amounted to Baht 1,113 Million, representing an increase from the same quarter of the previous year by Baht 312 Million or 39.0 percent. Farebox revenue from the MRT Blue Line increased due to the cancellation of work from home and school online classes which led to an increase in Metro passenger. The average everyday ridership in this quarter was at 230,730 trips per day representing an increase by 93.8 percent, and the average ridership per working day was at 276,037 trips per day representing an increase by 88.6 percent when compared with the same period of the previous year. Revenue from O&M services of the Purple Line increased 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 of the MRT Blue Line. The cost was at Baht 1,171 Million, representing a slight increase from the same quarter of the previous year by Baht 6 Million or 0.5 percent.

3. Commercial Development business

Commercial Development revenue was at Baht 207 Million, representing an increase from the same quarter of the previous year by Baht 8 Million or 4.0 percent, mainly from the telecommunication revenue. Cost of Commercial Development business was at Baht 78 Million representing an increase from the same quarter of the previous year by Baht 5 Million or 6.8 percent, mainly from the full collection of Land and Building Tax in the year 2022 without the government's mitigation measure as the year 2021.

Financial Position

As at June 30, 2022, the Company and its subsidiaries had total assets amounted to Baht 115,474 Million, representing an increase by Baht 386 Million or 0.3 percent when compared with total assets as at December 31, 2021, mainly from an increase in asset under concession agreements of MRT Blue Line, substantially from prepaid project remuneration in accordance to the concession agreement. Total liabilities amounted to Baht 77,632 Million, representing an increase by Baht 243 Million or 0.3 percent. Total shareholders' equity amounted to Baht 37,842 Million, representing an increase by Baht 143 Million or 0.4 percent from the Company's profit and the fair value adjustment of long-term investments and derivatives.

(Translation)

Bangkok Expressway and Metro Public Company Limited
Management Discussion and Analysis for the 2nd Quarter of the Year 2022



(Unit: Million Baht)



Cash Flows

(Unit: Million Baht)

| Description | For the 6 months | |
|---|------------------|---------|
| | 2022 | 2021 |
| Net cash flows operating activities | 2,294 | 1,649 |
| Net cash flows investing activities | 374 | (1,081) |
| Net cash flows financing activities | (2,544) | (562) |
| Net increase in cash and cash equivalents | 124 | 6 |

Net cash from operating activities was at Baht 2,294 Million representing an increase from the same period of the previous year, mainly from an increase of net profit which arised from company's operating revenue.

Net cash from investing activities was at Baht 374 Million, resulted from cash receipt from sale of investment in financial assets in the amount of Baht 505 Million, and dividend income in the amount of Baht 330 Million whereas cash payment for improvement of the Expressway in the amount of Baht 232 Million, and payment for improvement of the M&E equipment of the MRT Blue Line Project in the amount of Baht 229 Million.

Net cash used in financing activities was at Baht 2,544 Million, from the redemption of debentures in the amount of Baht 1,000 Million, interest payment and financial fees in the amount of Baht 1,049 Million, dividend payment in the amount of Baht 1,233 Million and the withdrawal of loans in the net amount of Baht 728 Million.

(Translation)

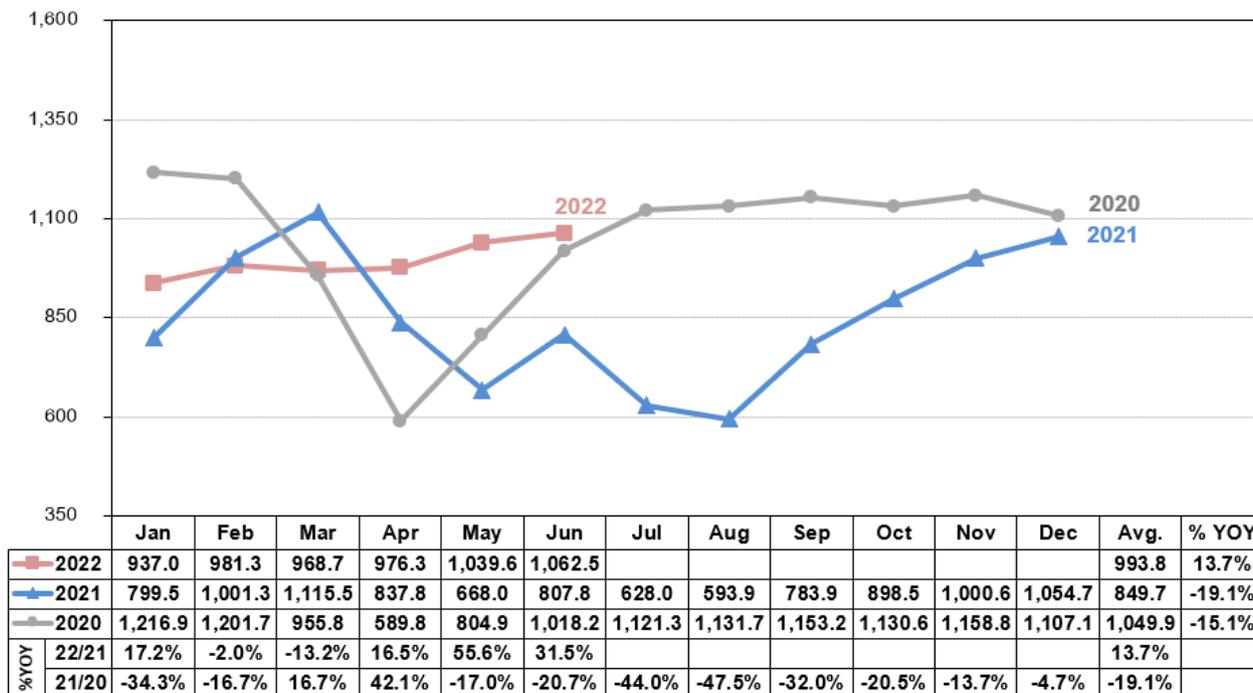
Significant Financial Ratios

| Description | Unit | 2 nd Quarter | |
|---|------|-------------------------|------|
| | | 2022 | 2021 |
| Net Profit Margin ratio (NPM) | % | 17.61 | 7.46 |
| Return on Equity ratio (ROE) | % | 3.90 | 5.09 |
| Return on Total Assets ratio (ROA) | % | 1.37 | 1.80 |
| Debt to Equity ratio (D/E) | Time | 1.89 | 1.86 |
| Net Interest Bearing Debt to Equity ratio (Net IBD/E) | Time | 1.66 | 1.59 |

Net profit margin ratio increased from the 2nd quarter of the year 2021, resulted from the less severe of the COVID-19 and the people's adaption to the situation which led to the increase of Expressway users and Metro passengers resulted to an increase in revenues. ROE and ROA decreased due to the calculation from the Annualized net profit of which combined the period from the 3rd quarter to 4th quarter of 2021 reflecting the most severe impact of COVID-19 whereas the ratio of the 2nd quarter of the year 2021 included the period that the effect was not serious, resulted to ROE and ROA of the 2nd quarter of the year 2022 was less than the 2nd quarter of the year 2021. Debt ratios were slightly increased from the withdrawal of loans.

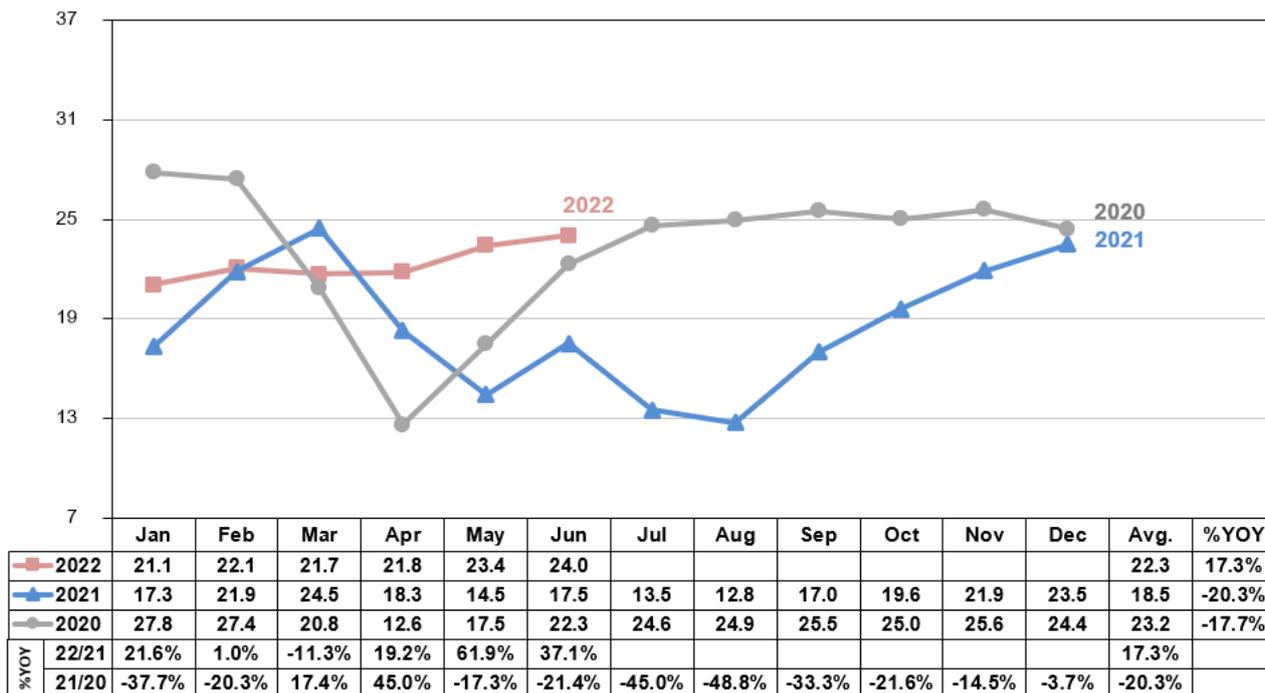
Average Daily Traffic Volume for the First Stage Expressway, the Second Stage Expressway, the Si Rat-Outer Ring Road Expressway and the Bang Pa-in - Pak Kret Expressway

(Thousand Trips / Day)



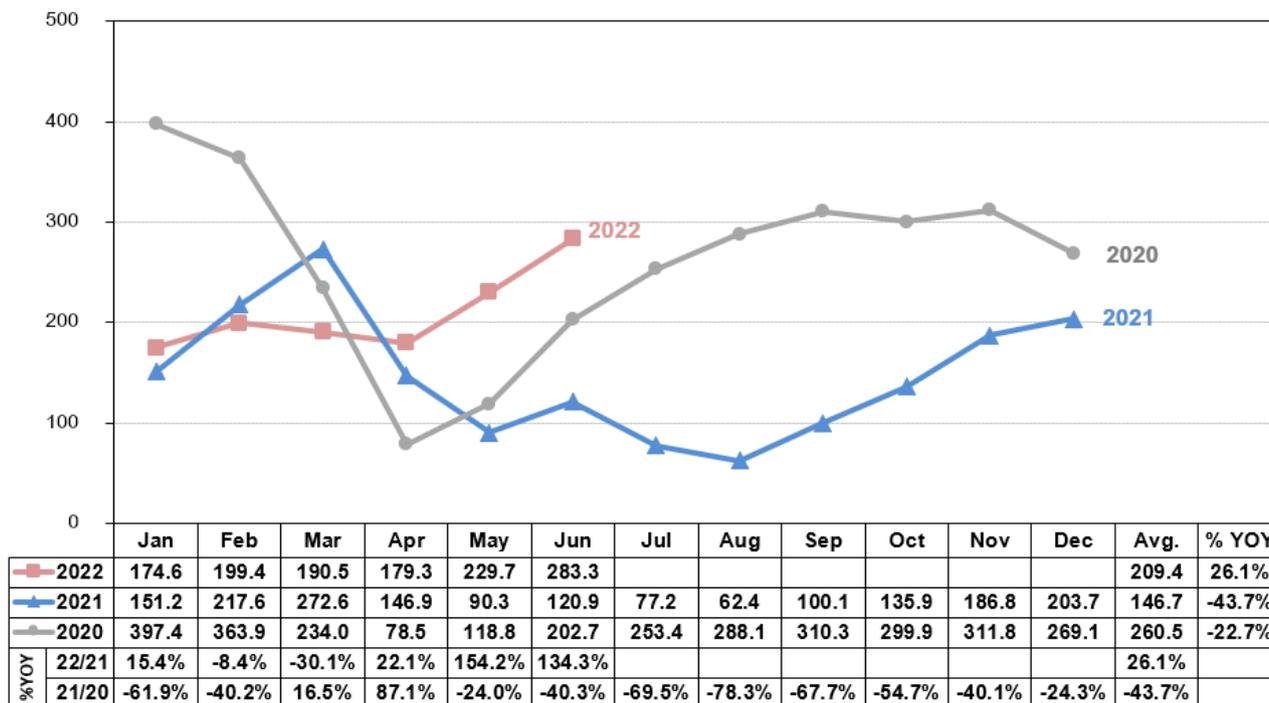
Average Daily Toll Revenue for the First Stage Expressway, the Second Stage Expressway, the Si Rat-Outer Ring Road Expressway and the Bang Pa-in - Pak Kret Expressway

(Million Baht / Day)



Average Daily Ridership for Blue Line

(Thousand Trips / Day)



Average Daily Farebox Revenue for Blue Line

(Million Baht / Day)

