



Message from the Chairman of the Board of Directors

(Dr. Virabongsa Ramangkura)
Chairman of the Board of Directors

Bangkok Expressway Public Company Limited (BECL) and its subsidiary, as the service providers of the Si Rat and the Udon Rattaya Expressways, have always been committed to providing the good service to ensure the utmost satisfaction of the Expressway users. 2010 marks a good opportunity for BECL to launch the Electronic Toll Collection system, state-of-the art innovation, for service with the aim of improving the Expressway service to ensure more convenience and rapidity. BECL, in association with the Expressway Authority of Thailand (EXAT), has launched the Electronic Toll Collection system or Easy Pass for service on the Si Rat Expressway since 25 July 2010. The Expressway users can also use the Easy Pass on the Chalem Mahanakorn Expressway, the Chalong Rat Expressway and the Bang Pli-Suksawad Expressway. Such launch has resulted in convenient and rapid service to the Expressway users, and helped alleviate the traffic congestion in front of toll plazas. At present, there are 252,650 Easy Pass accounts which have been rapidly and continuously increased, with up to 221,440 trips per day of the Easy Pass service usage on the Chalem Mahanakorn Expressway and the Si Rat Expressway, representing 21.47 percent of the traffic volume of four-wheeled vehicles.

Moreover, BECL has improved the efficiency of its service in various aspects, i.e., construction of the Si Rat Expressway and Ngam Wong Wan Road intersection flyover, by which motorists from Phong Phet intersection, the Ministry of Public Health, can make a u-turn to enter the Si Rat Expressway heading for Chaeng Watthana-Bang Pa-in more conveniently and rapidly; elevation of road surface at the Ngam Wong Wan on-ramp to prevent flooding on road surface; improvement of u-turn in front of Asoke 2 Toll Plaza to connect to Chaturathit Road to accommodate the travelling to the City Air Terminal, as well as addition of toll booths at Hua Lamphong Toll Plaza, Rama 9 Toll Plaza, and Mueang Thong Thani Toll Plaza (inbound) to alleviate the traffic congestion in front of these toll plazas.

With regard to management, BECL has continuously maintained its service standards with the quality management system according to ISO 9001 : 2008 and the environmental management system according to ISO 14001 : 2004. It has also held on to the principle of good governance, with disclosure of adequate, accurate and complete information equally accessible to the public. As a result, BECL received an “Excellent” rating in the assessment of quality of the 2010 Annual Ordinary General Meeting of Shareholders from the Office of the Securities and Exchange Commission and the Thai Investors Association and also received an “Excellent” rating in the assessment of the corporate governance for 2010 from the Thai Institute of Directors Association. In addition, BECL was awarded, continuously as the second year, the Excellent IR in the service category by the Securities Analysts Association.

In terms of financial management for 2010, BECL issued debentures in the total amount of Baht 3,500 Million, at the floating interest rate of approximately 2 percent as at the issuing date. BECL also decreased the financial cost of the long-term loan with banks from the floating interest rate of MLR-2 percent to the fixed interest rate of 3.75 percent per annum from September 2010 to June 2012, and the fixed interest rate of 4 percent from July 2012 onwards. This not only prevents risk from interest rate fluctuations in money market, but also minimizes the financial cost and the risk from depending on the only source of fund in the type of long-term loans from banks.

As for the operational results of BECL and its subsidiary in 2010, the net earnings amounted to Baht 1,803 Million. The Board of Directors has resolved to propose that the Ordinary General Meeting of Shareholders approve the dividend payment for the operational results during July to December 2010 at the rate of Baht 0.75 per share. During the year, the Board of Directors already resolved to approve the interim dividend payment for the operational results for the first six months from January to June 2010 to shareholders at the rate of Baht 0.55 per share, thereby bringing the total dividend for 2010 to Baht 1.30 per share.

On behalf of BECL, we would like to express our sincere appreciation to shareholders, Expressway users, both the private and public agencies concerned, the financial institutions who provide support and funding, as well as each and every staff member, for their cooperation and contribution to our success. We remain determined to carry on developing our potential even further in every area to deliver the good service, be responsible for the society and play a part in the social development of the country.