

Bangkok Expressway and Metro Public Company Limited
and its subsidiaries

Report and consolidated financial statements

For the period as from 30 December 2015

(Amalgamation date) to 31 December 2015

Independent Auditor's Report

To the Shareholders of Bangkok Expressway and Metro Public Company Limited

I have audited the accompanying consolidated financial statements of Bangkok Expressway and Metro Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2015, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year ended 31 December 2015 and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Bangkok Expressway and Metro Public Company Limited as at 31 December 2015 and for the period as from 30 December 2015 (Amalgamation date) to 31 December 2015.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Bangkok Expressway and Metro Public Company Limited and its subsidiaries as at 31 December 2015, and their consolidated financial performance and cash flows for the year then ended and the separate financial position of Bangkok Expressway and Metro Public Company Limited as at 31 December 2015, and its separate financial performance and cash flows for the period as from 30 December 2015 to 31 December 2015, in accordance with Thai Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 1.3 to the financial statements regarding the amalgamation. On 30 December 2015, Bangkok Expressway Public Company Limited and Bangkok Metro Public Company Limited registered their amalgamation with the Ministry of Commerce under the name of Bangkok Expressway and Metro Public Company Limited. Therefore, Bangkok Expressway Public Company Limited and Bangkok Metro Public Company Limited were dissolved on that date and Bangkok Expressway and Metro Public Company Limited has assumed all assets, liabilities, rights, duties, and obligations of those companies by law. Such amalgamation was considered to be a group restructuring under common control. The Company has therefore presented consolidated financial statements for the years ended 31 December 2015 and 2014 and presented a consolidated statement of financial position as at 1 January 2014. My opinion is not qualified in respect of this matter.

Waraporn Prapasirikul
Certified Public Accountant (Thailand) No. 4579

EY Office Limited
Bangkok: 25 February 2016