

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2017**

**1. General information**

**1.1 Corporate information**

Bangkok Expressway and Metro Public Company Limited (“the Company”) is a public company from amalgamation under Thai law on 30 December 2015 and domiciled in Thailand. The Company’s major shareholder is CH. Karnchang Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the construction and management of expressways, the operation of metro services and commercial development. Its registered office of the Company is at 587 Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok. The Company has four branches.

The MRT Blue Line Project

The Company was selected as operator of the MRT Blue Line Project: Tao Poon station-Bang Sue station. On 16 February 2017, the Company signed an agreement for the supply of M&E systems equipment, and operation and maintenance services with a term of 2 years commencing from the official starting date of operation of the MRT Blue Line Project: Tao Poon station - Bang Sue station. In addition, if the Company signed the MRT Blue Line Concession Agreement, the requirements of the MRT Blue Line Concession Agreement were to be applied instead.

Subsequently, the Company was selected as concessionaire of the MRT Blue Line Concession Agreement, in accordance with a Cabinet resolution dated 28 March 2017. On 31 March 2017, the Company signed the MRT Blue Line Concession Agreement for a concession period of 33 years under the Build, Transfer and Operate basis, with the Mass Rapid Transit Authority of Thailand (“MRTA”). Accordingly, the MRT Blue Line Project: Tao Poon station-Bang Sue station Agreement is canceled. The MRT Blue Line Project consist of the MRTA Initial System Project - Chaloem Ratchamongkhon Line: Hua Lamphong Station - Bang Sue Station and the MRT Blue Line Extension: Hua Lamphong Station - Lak Song Station and Bang Sue Station - Tha Phra Station.

The Company, as concessionaire of the MRT Blue Line Concession Agreement, is responsible for the supply, installation and testing of the M&E Systems of the MRT Blue Line Extension Project and operation of the Through Operation systems of the Blue Line Project. The Company has rights, duties and obligations to claim, collect, and retain all fares, to generate revenue from commercial development in which the Company is responsible for investment, and to pay operating costs, and to pay remuneration to the MRTA in accordance with the Concession Agreement.

## **1.2 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

## **1.3 Basis of consolidation**

These interim consolidated financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2016, with no changes in shareholding structure of subsidiaries during the period.

#### **1.4 New financial reporting standards**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, one standard involves changes to key principles, which are summarized below.

##### **TAS 27 (revised 2016) Separate Financial Statements**

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard does not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

#### **2. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

### 3. Related party transactions

During the period, the Company and its subsidiaries had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties.

The relationship between the Company and its subsidiaries and the related parties which the Company and its subsidiaries have transactions with during the three-month periods ended 31 March 2017 and 2016 are summarised below.

Name of related parties	Relationship with the Company
CH. Karnchang Public Company Limited	Major shareholders
Mass Rapid Transit Authority of Thailand (MRTA)	Shareholders
Northern Bangkok Expressway Company Limited	Subsidiary company
Bangkok Metro Networks Limited	Subsidiary company
CK Power Public Company Limited	Associated company
TTW Public Company Limited	Associated company
Krungthai Bank Public Company Limited	Related company by the Company's director has authority in bank
Bangkok Bank Public Company Limited	Related company by the Company's director has authority in bank
Xayaburi Power Company Limited	Common directors
Finansa Securities Company Limited	Common directors

(Unaudited but reviewed)

Such significant transactions and pricing policy are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 31 March				
	Consolidated financial statements		Separate financial statements		Pricing policy
	2017	2016	2017	2016	
<u>Transactions with major shareholder</u>					
Interest income	6	11	6	11	At the rate of 3.67% per annum
Expressway and civil works maintenance expenses	87	38	87	32	Base on contracts
Cost of expressway construction contracts	-	1,733	-	1,733	Base on contracts
Advance receivable for the MRT Chalong Ratchadham Line project	-	27	-	27	Base on contracts
Office rental and service expenses	2	2	-	-	Base on contracts
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	73	65	Base on contracts
Interest income from long-term loans	-	-	41	49	At the rate of 3.19% and 3.50% per annum (2016: At the rate of 3.48% per annum)
Project management income	-	-	36	30	Baht 12 million per month (2016: Baht 10 million per month)
<u>Transactions with related companies</u>					
Commercial development revenue	2	2	2	2	Base on contracts
Costs of fare box (Inclusive of VAT)	118	105	118	105	Concession agreement
Costs of commercial development	17	16	17	16	Concession agreement
Property tax	1	1	1	1	At the rates charged by Bangkok Metropolitan Administration
Financial fee	6	7	5	6	Base on contracts
Interest expenses on short-term loans	-	102	-	102	At the rates of 3.55% and MOR per annum
Interest expenses on long-term loans	82	105	82	103	At the rates of 4.00%, MLR, MLR - 2.525, 6M FDR + 2 and 6M FDR + 2.66875 per annum (2016: At the rates of 4.00%, 4.75%, MLR, MLR - 2.525, 6M FDR + 2 and 6M FDR + 2.66875 per annum)

(Unaudited but reviewed)

As at 31 March 2017 and 31 December 2016, the balances of the accounts between the Company and its subsidiaries and related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<b><u>Trade and other receivables (Note 6)</u></b>				
<b><u>Trade receivables</u></b>				
CH. Karnchang Public Company Limited	-	12,840	-	12,840
Bangkok Metro Networks Limited	-	-	91,262	74,473
Mass Rapid Transit Authority of Thailand	489,484	490,232	489,484	490,232
Total	489,484	503,072	580,746	577,545
<b><u>Other receivables</u></b>				
CH. Karnchang Public Company Limited	1,002,704	1,029,562	1,002,704	1,029,562
Northern Bangkok Expressway Company Limited	-	-	12,840	10,700
Others	13	-	13	-
Total	1,002,717	1,029,562	1,015,557	1,040,262
<b><u>Receivable from sales of investment</u></b>				
CH. Karnchang Public Company Limited	469,741	769,741	469,741	769,741
Less: Deferred interest income	(6,998)	(12,907)	(6,998)	(12,907)
Total	462,743	756,834	462,743	756,834
<b><u>Prepaid expenses</u></b>				
Krungthai Bank Public Company Limited	2,468	6,528	788	4,223
<b><u>Advance payment under service contract</u></b>				
CH. Karnchang Public Company Limited	2,153	3,906	2,153	3,906
<b><u>Long-term loans to and interest receivable from related parties</u></b>				
Northern Bangkok Expressway Company Limited	-	-	5,936,496	6,120,496
Bangkok Metro Networks Limited	-	-	162,000	165,000
Total	-	-	6,098,496	6,285,496
Less: Current portion	-	-	(13,500)	(12,000)
Long-term loans to and interest receivable from related parties, net of current portion	-	-	6,084,996	6,273,496

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<b><u>Trade and other payables (Note 18)</u></b>				
CH. Karnchang Public Company Limited	353,341	163,398	353,263	161,587
Mass Rapid Transit Authority of Thailand	104,100	102,916	104,100	102,916
Krungthai Bank Public Company Limited	856	1,192	730	1,123
Bangkok Bank Public Company Limited	435	871	435	871
Others	1,801	1,874	-	-
Total	460,533	270,251	458,528	266,497
<b><u>Long-term loans from financial institutions</u></b>				
<b><u>(only principal) (Note 19)</u></b>				
Krungthai Bank Public Company Limited	4,701,378	4,701,378	4,701,378	4,701,378
Bangkok Bank Public Company Limited	4,582,105	4,582,105	4,582,105	4,582,105
Total	9,283,483	9,283,483	9,283,483	9,283,483
<b><u>Retention guarantees</u></b>				
CH. Karnchang Public Company Limited	3,270	57,925	1,991	56,646
<b><u>Unearned revenue from advertising management rights</u></b>				
<b><u>(Note 22)</u></b>				
Bangkok Metro Networks Limited	-	-	15,298	15,610

During the current period, movements in long-term loans to and interest receivable from related parties in the separate financial statement were as follow:

(Unit: Thousand Baht)

		Increase	Decrease	
	1 January 2017	during the period	during the period	31 March 2017
Northern Bangkok Expressway Company Limited				
Long-term loans	5,066,241	-	(152,302)	4,913,939
Interest receivable	1,054,255	39,359	(71,057)	1,002,557
Total	6,120,496	39,359	(223,359)	5,936,496
Bangkok Metro Networks Limited				
Long-term loans	165,000	-	(3,000)	162,000
Interest receivable	-	1,415	(1,415)	-
Total	165,000	1,415	(4,415)	162,000
Grand total	6,285,496	40,774	(227,774)	6,098,496

(Unaudited but reviewed)

The assets of Northern Bangkok Expressway Company Limited such as deposits at banks, current investments, rights in the Bang Pa-In - Pakkret Expressway System, rights in toll revenues and beneficiary rights under insurance policies are secured against the loans from the Company. However, the subsidiary is able to make withdrawals from deposit at banks and trading of current investments for use as regular operating expenses.

The long-term loan of Bangkok Metro Networks Limited is secured by pledges of the subsidiary's share certificates which are held by shareholders other than the Company.

During the current period, movement in long-term loans from financial institutions (only principal) were as follow:

(Unit: Thousand Baht)

Long-term loans	Consolidated and Separate financial statements			
	1 January 2017	Increase during the period	Decrease during the period	31 March 2017
Krungthai Bank Public Company Limited	4,701,378	-	-	4,701,378
Bangkok Bank Public Company Limited	4,582,105	-	-	4,582,105
Total	9,283,483	-	-	9,283,483

### **Directors and management benefits**

During the three-month periods ended 31 March 2017 and 2016, the Company and its subsidiaries had employee benefit expenses of their directors and managements as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	40,298	19,180	34,946	16,202
Post-employment benefits	1,420	1,794	1,278	1,683
Total	41,718	20,974	36,224	17,885

## **4. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	(Audited)		(Audited)	
Cash	48,602	43,671	46,717	41,891
Bank deposits	2,361,636	733,330	2,281,212	687,402
Total	2,410,238	777,001	2,327,929	729,293



**5. Current investments**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<b>Investments in held-to-maturity debt security</b>				
Unit trusts	3,438,584	4,432,102	3,427,677	4,422,853
Add: Unrealised gain on changes in value of investments	65,752	57,051	65,750	57,048
Unit trusts - Fair value	3,504,336	4,489,153	3,493,427	4,479,901
Bills of exchange	1,983,739	1,452,197	1,983,739	1,452,197
Total current investments	5,488,075	5,941,350	5,477,166	5,932,098

**6. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<u>Trade receivables</u>				
Trade receivables				
- Related parties (Note 3)	489,484	503,072	580,746	577,545
- Unrelated parties	80,692	85,155	-	-
Less: Allowance for doubtful debts	(4,910)	(4,910)	-	-
Total trade receivables - net	565,266	583,317	580,746	577,545
<u>Other receivables</u>				
Other receivables				
- Related parties (Note 3)	1,002,717	1,029,562	1,015,557	1,040,262
- Unrelated parties	1,308	1,456	1,295	1,407
Advances payment	698	(54)	-	-
Accrued income	149	282	149	282
Total other receivables	1,004,872	1,031,246	1,017,001	1,041,951
Trade and other receivables - net	1,570,138	1,614,563	1,597,747	1,619,496

(Unaudited but reviewed)

Most of the trade receivables of the Company and its subsidiaries were within their credit terms or past due up to 3 months. As at 31 March 2017, the outstanding balances of trade receivables in the consolidated financial statements that are one year past due amounted to approximately Baht 5 million (31 December 2016: Baht 5 million) (Separate financial statements: Nil). The Company and its subsidiaries assessed the net realisable value of the receivables that were past due and recorded an allowance for doubtful accounts amounting to Baht 5 million in the consolidated financial statements (31 December 2016: Baht 5 million) (Separate financial statements: Nil).

## 7. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Registered capital		Paid-up capital		Proportion of investment		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016	2017	2016
					(%)	(%)		(Audited)
Northern Bangkok Expressway Company Limited	6,000	6,000	5,250	5,250	99.99	99.99	2,604	2,604
Bangkok Metro Networks Limited	254	254	254	254	65.19	65.19	166	166
Total							2,770	2,770
Less : Allowance for impairment of investments							(2,466)	(2,466)
Cost - net							304	304

## 8. Investments in associates

Company's name	Consolidated financial statements							
	Proportion of shareholding		Cost		Carrying amounts based on equity method		Fair values	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016	2017	2016
	(%)	(%)		(Audited)		(Audited)		(Audited)
CK Power Public Company Limited	19.40	19.40	3,223	3,223	3,136	3,121	4,604 <sup>(1)</sup>	5,062 <sup>(1)</sup>
TTW Public Company Limited	19.45	19.45	6,976	6,976	6,634	6,547	8,227	8,304
			10,199	10,199	9,770	9,668	12,831	13,366

Company's name	Separate financial statements					
	Proportion of shareholding		Cost		Fair values	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	(%)	(%)		(Audited)		(Audited)
CK Power Public Company Limited	19.40	19.40	3,223	3,223	4,604 <sup>(1)</sup>	5,062 <sup>(1)</sup>
TTW Public Company Limited	19.45	19.45	4,277	4,277	8,227	8,304
			7,500	7,500	12,831	13,366

<sup>(1)</sup> Excluding the fair value of warrants amounting to Baht 167 million (31 December 2016: Baht 189 million).

**9. Other long-term investment**

(Unit: Million Baht)

Company's name	Consolidated and Separate financial statements							
	Registered capital		Paid-up capital		Proportion of shareholding		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016	2017	2016
					(%)	(%)		(Audited)
Xayaburi Power Company Limited	26,861	26,861	19,083	16,505	7.50	7.50	1,431	1,238
Total							1,431	1,238

During December 2016 to February 2017, Xayaburi Power Company Limited called up additional parts of the unpaid portion of its shares, totaling Baht 193 million, and the Company made payment for the shares in the current period.

The 121.9 million ordinary shares of Xayaburi Power Company Limited held by the Company have been pledged to secure of long-term loans of such company.

**10. Investment properties**

The Company has pledged all investment properties as collateral against credit facilities granted by group of lenders.

**11. Building and equipment**

A reconciliation of the net book value of the building and equipment during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	340,733	283,862
Acquisitions during the period - at cost	14,226	13,955
Disposals/write-off during the period - net book value at disposal/write-off date	(6)	(6)
Depreciation for the period	(13,647)	(10,366)
<b>Net book value as at 31 March 2017</b>	341,306	287,445

**12. Rights to operate completed expressway sectors**

A reconciliation of the net book value of the rights to operate completed expressway sectors during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	41,551,825	34,808,993
Amortisation for the period	(780,505)	(651,473)
<b>Net book value as at 31 March 2017</b>	<u>40,771,320</u>	<u>34,157,520</u>

The Company has transferred its rights to operate expressway sectors to secure long-term loans.

**13. Rights to use sites for expressway construction**

A reconciliation of the net book value of the rights to use sites for expressway construction during the three-month period ended 31 March 2017 is summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
<b>Net book value as at 1 January 2017</b>	1,020,624
Amortisation for the period	(74,803)
<b>Net book value as at 31 March 2017</b>	<u>945,821</u>

The rights to use sites for expressway construction is a part of rights to operate completed expressway sectors.

**14. Intangible asset under concession agreement of the MRT Blue Line Project**

A reconciliation of the net book value of the intangible asset under concession agreement of the MRT Blue Line Project during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	17,048,090	16,722,781
Acquisitions during the period - at cost	247,440	241,432
Amortisation for the period	(117,856)	(110,647)
<b>Net book value as at 31 March 2017</b>	<u>17,177,674</u>	<u>16,853,566</u>

M&E systems equipment, depot building and administration building under the MRTA Initial System Project - Chaloem Ratchamongkhon Line were to be transferred to the MRTA at the end of the concession period of 25 years, on an Acquire, Operate and Transfer basis. However, on 31 March 2017, the Company entered into the MRT Blue Line Concession Agreement, as described in Note 1.1 to the interim financial statements. The Company therefore transferred the M&E systems equipment, depot building and administration building under the MRTA Initial System Project - Chaloem Ratchamongkhon Line to the MRTA, as a requirement of the Concession, and on the same day, the MRTA transferred rights to use the M&E systems equipment, depot building and administration building to the Company for it to provide operation and maintenance services in accordance with the MRT Blue Line Concession Agreement.

#### 15. Project cost of the MRT Chalong Ratchadham Line

A reconciliation of the net book value of project cost of the MRT Chalong Ratchadham Line during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
<b>Net book value as at 1 January 2017</b>	627,256
Acquisitions during the period - at cost	65,000
Amortisation for the period	(5,976)
<b>Net book value as at 31 March 2017</b>	686,280

#### 16. Intangible assets

A reconciliation of the net book value of intangible assets for the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	68,229	63,497
Acquisitions during the period - at cost	7,264	7,264
Amortisation for the period	(4,115)	(3,660)
<b>Net book value as at 31 March 2017</b>	71,378	67,101

(Unaudited but reviewed)

## 17. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (% per annum)	Consolidated and separate financial statements	
		31 March 2017	31 December 2016
			(Audited)
Promissory Notes	2.75	4,720,000	4,720,000
Less: Deferred financial fee		(3,872)	(4,225)
Short-term loans from financial institutions - net		4,716,128	4,715,775

## 18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Audited)		(Audited)
Trade payables - related parties (Note 3)	396,860	219,023	396,656	217,143
Trade payables - unrelated parties	336,170	363,568	305,701	314,368
Accrued interest - related parties (Note 3)	825	1,651	825	1,651
Accrued interest - unrelated parties	341,907	96,397	341,907	96,397
Accrued expenses - related parties (Note 3)	62,848	49,577	61,047	47,703
Accrued expenses - unrelated parties	244,620	160,543	226,859	139,875
Other payables	11,554	7,316	1,257	1,382
Total trade and other payables	1,394,784	898,075	1,334,252	818,519

(Unaudited but reviewed)

**19. Long-term loans from financial institutions**

						(Unit: Thousand Baht)	
						Consolidated and separate	
						financial statements	
						31 March 2017	31 December 2016
							(Audited)
	Credit (Million Baht)	Objective	Interest rate	Period of repayment			
1. Tranche Gor (Fully drew down)	29,888	Refinance remaining long-term loans	4.0% p.a.	To be repaid in full in July 2019		74,664	74,664
2. Tranche Khor (Fully drew down)	4,998	Lending to subsidiary to repay its long-term loans from commercial banks	4.0% p.a.	To be repaid in full in July 2019		9,595	9,595
3. Tranche Chor (Fully drew down)	1,000	Working capital	MLR - 2.525% and 6M FDR + 2.66875% p.a.	To be repaid in full in July 2019		1,000,000	1,000,000
4. Tranche Gor (Fully drew down)	5,750	For the construction of expressway system	MLR - 2.525% p.a.	Repayment in monthly installments commencing October 2017 to September 2027		5,750,000	5,750,000
5. Tranche Khor (Fully drew down)	4,250	For the construction of expressway system	6M FDR + 2% p.a.	Repayment in monthly installments commencing October 2017 to September 2027		4,250,000	4,250,000
6. Long-term loan (Fully drew down)	8,000	Working capital	3.18% p.a (contract: 6M THBFIX + 1.15% p.a.)	Repayment in monthly installments commencing May 2017 to May 2021		8,000,000	8,000,000
Total	53,886					19,084,259	19,084,259
Less: Current portion for long-term loans						(2,133,500)	(2,066,750)
Less: Deferred financial fees						(62,434)	(65,106)
Long-term loans - net of current portion						16,888,325	16,952,403

(Unaudited but reviewed)

As at 31 March 2017 and 31 December 2016, the detail of long-term loans are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	31 March 2017	31 December 2016
		(Audited)
Long-term loans		
- Related parties (Note 3)	9,283,483	9,283,483
- Unrelated parties	9,800,776	9,800,776
Total	19,084,259	19,084,259

There are no movements in the long-term loans during the three-month period ended 31 March 2017.

#### Long-term loans number 1 to 5

The long-term loans are secured by assets of the Company such as land and structure thereon, rights under the Expressway Agreement, rights in toll revenues, and beneficiary rights under insurance policies.

Under the loan agreements, the Company must comply with normal financial covenants relating to various matters, such as the maintenance of debt service coverage ratio, debt to equity ratio, shareholding proportion in a subsidiary company, dividend payment and conditions for mandatory prepayment. In this respect, the Company has the total financial expenses of Baht 4.8 million per year payable to the agents of the lenders (2016: Baht 4.8 million).

#### Long-term loans number 6

The Company entered into an interest rate swap contract to change the interest rate from a floating rate of 6M THBFIX + 1.15% per annum to a fixed rate of 3.18% per annum.



**20. Debentures**

						(Unit: Thousand Baht)	
						Consolidated and separate	
						financial statements	
						31 March	31 December
Type of debenture	Term	Issuance date	Maturity date	Interest rate		2017	2016
No. 1/2016				(% per annum)			(Audited)
- Tranche 1	3 years	24 June 2016	24 June 2019	2.22		5,000,000	5,000,000
- Tranche 2	5 years	24 June 2016	24 June 2021	2.52		1,615,000	1,615,000
- Tranche 3	7 years	24 June 2016	24 June 2023	3.00		2,000,000	2,000,000
- Tranche 4	10 years	24 June 2016	24 June 2026	3.30		3,335,000	3,335,000
- Tranche 5	12 years	24 June 2016	24 June 2028	3.61		2,750,000	2,750,000
No. 2/2016	12 years	11 August 2016	24 June 2028	3.61		500,000	500,000
No. 3/2016							
- Tranche 1	4 years	21 October 2016	21 October 2020	2.62		2,500,000	2,500,000
- Tranche 2	9 years	21 October 2016	21 October 2025	3.78		2,500,000	2,500,000
- Tranche 3	11 years	21 October 2016	21 October 2027	3.95		3,000,000	3,000,000
Total						23,200,000	23,200,000
Less: Deferred debenture issuing cost						(29,881)	(32,087)
Debentures - net						23,170,119	23,167,913

There are no movements in the debentures account during the three-month period ended 31 March 2017.

**21. Provision for compensation for site acquisition cost**

Movement in provision for compensation for site acquisition cost account for the three-month period ended 31 March 2017 is summarised below.

	(Unit: Thousand Baht) Consolidated and Separate financial statements
<b>Balance as at 1 January 2017</b>	4,317,152
Payment during the period	(750,000)
Interest cost	48,562
<b>Balance as at 31 March 2017</b>	3,615,714
Less: Current portion of provision	(1,550,000)
Provision for compensation for site acquisition cost - net of current portion	2,065,714

**22. Unearned revenue from advertising management rights**

Movement in unearned revenue from advertising management rights account for the three-month period ended 31 March 2017 in the separate financial statement is summarised below.

	(Unit: Thousand Baht)
<b>Balance as at 1 January 2017</b>	15,610
Less: Recognise to revenue during the period	(312)
<b>Balance as at 31 March 2017</b>	15,298
Less: Current portion	(1,248)
Unearned revenue from advertising management rights - net of current portion	14,050

**23. Provision for long-term employee benefits**

Movements in provision for long-term employee benefits account for the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2017</b>	471,044	461,245
Increase during the period	19,706	19,085
<b>Balance as at 31 March 2017</b>	490,750	480,330

**24. Income taxes**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	17,152	63,326	-	52,137
<b>Deferred tax:</b>				
Relating to origination and reversal of				
temporary differences	155,057	98,175	155,754	98,858
<b>Tax expenses reported in the income statement</b>	<u>172,209</u>	<u>161,501</u>	<u>155,754</u>	<u>150,995</u>

**25. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Basic earnings per share are calculated as below:

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Profit for the period (Thousand Baht)	702,313	702,099	563,634	584,489
Weighted average number of				
ordinary shares (Thousand shares)	15,285,000	15,285,000	15,285,000	15,285,000
Basic earnings per share (Baht/share)	0.05	0.05	0.04	0.04

(Unaudited but reviewed)

## 26. Segment information

Operating segment information is reported in a manner consistent with the reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assets its performance.

Revenue, profit and expenses information segments of the Company and its subsidiaries for the three-month periods ended 31 March 2017 and 2016 are as follows:

(Unit: Million Baht)

	Consolidated financial statements													
	Expressway business segment <sup>1)</sup>		Rail business segment <sup>2)</sup>		Commercial development business segment <sup>3)</sup>		Other segments <sup>4)</sup>		Total segments		Elimination of inter-segment revenues		Consolidation	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from external customers	2,454	2,278	1,127	615	151	132	-	-	3,732	3,025	-	-	3,732	3,025
Inter-segment revenues	-	-	-	-	73	65	36	30	109	95	(109)	(95)	-	-
Total revenues	2,454	2,278	1,127	615	224	197	36	30	3,841	3,120	(109)	(95)	3,732	3,025
Segment profit	1,165	1,097	160	44	86	76	-	-	1,411	1,217	-	-	1,411	1,217
Unallocated income and expenses:														
Interest income													17	16
Other income													20	18
Share of profit from investments in associates													72	93
Selling expenses													(18)	(16)
Administrative expenses													(247)	(188)
Finance cost													(379)	(276)
Income tax expense													(172)	(162)
Non-controlling interests of the subsidiaries													(2)	-
Profit for the period													702	702

<sup>1)</sup> The expressway business segment includes the construction and operation of the expressway.

<sup>2)</sup> The rail business segment includes the operation of the rapid transit system.

<sup>3)</sup> The commercial development business segment includes the rental of retail space, and the provision of advertising media services and telecommunication services inside and outside underground train stations and on expressway.

<sup>4)</sup> The other segments include that the Company is employed to operate Bang Pa-In - Pak Kret expressway.

## 27. Commitments and contingent liabilities

### 27.1 Capital commitments

The Company and its subsidiaries have capital commitments as follows:

	31 March 2017	31 December 2016
		(Audited)
a) Performance improvement for farebox collection systems	Baht 17 million and US Dollar 3 million	Baht 18 million and US Dollar 3 million
b) Acquisition of equipment	Baht 50 million	Baht 49 million
c) Improvement of civil works	-	Baht 65 million
d) Supply, installation and testing of the M&E Systems of the MRT Blue Line Project	Baht 1,019 million	-

### 27.2 Long-term service commitments

The Company and its subsidiaries have commitments in respect of the Procurement of M&E equipment contract, and the Maintenance of M&E equipment and trackwork and infrastructure and civil works contracts of the Metro Project which were signed in December 2001, November 2013 and November 2015 with three companies. These contracts will expire during 2018 until 2024.

Future minimum service fees payable under these contracts, excluding escalation in accordance with the general consumer price index are as follows:

	31 March 2017				31 December 2016			
					(Audited)			
	<u>Baht</u>	<u>EUR</u>	<u>SGD</u>	<u>YEN</u>	<u>Baht</u>	<u>EUR</u>	<u>SGD</u>	<u>YEN</u>
Payable:								
In up to 1 year	852	2	1	379	807	2	1	379
In over 1 year and up to 5 years	3,900	12	5	1,518	4,968	12	5	1,518
In over 5 years	2,161	5	6	1,644	2,395	6	6	1,739

### 27.3 Commitments under various service agreements

The Company and its subsidiaries have commitments under various service agreements, as follows:

	31 March 2017	31 December 2016
		(Audited)
Payable:		
In up to 1 year	473	290
In over 1 year and up to 4 years	161	196

**27.4 Operating lease commitments**

The Company and its subsidiaries had entered into several lease agreements in respect of the lease of office building space, equipment and motor vehicles. The terms of the agreements are generally between 2 and 5 years.

Future minimum lease payments required under these operating lease agreements were as follows:

	(Unit: Million Baht)	
	31 March 2017	31 December 2016
		(Audited)
Payable:		
In up to 1 year	20	21
In over 1 year and up to 5 years	26	31

**27.5 Guarantees**

There were the following outstanding performance bonds and bank guarantees issued by banks on behalf of the Company.

	(Unit: Million Baht)	
	31 March 2017	31 December 2016
		(Audited)
a) Issued to the EXAT in accordance with the operation of the Si Rat - Outer Ring Road Expressway Project agreement	-	500
b) Issued to the MRTA in accordance with the operation of the MRT Blue Line Concession agreement	360	150
c) Issued to the MRTA in accordance with the Agreement for the MRT Chalong Ratchadham Line project agreement, using the credit line of major shareholder	200	200
d) Issued to the Metropolitan Electricity Authority of rail business	68	67
e) Other guarantees	15	12

**27.6 Other commitments**

	(Unit: Million Baht)	
	31 March 2017	31 December 2016
		(Audited)
a) Commitments in respect of the uncalled portion of investments		
Northern Bangkok Expressway Company Limited	750	750
Xayaburi Power Company Limited	583	776
b) Commitment in respect of Expressway inspection, replacement and improvement agreements (paid within one year)	13	23

## **28. The disputes with Expressway Authority of Thailand (EXAT)**

The Company and the subsidiary had a total of 11 disputes with EXAT, which were referred to the Arbitral Tribunal in accordance with the dispute settlement procedures under the Agreements and in the Administrative Court, The essence of each dispute was as follows:

### **28.1 Disputes submitted by the Company and the subsidiary claiming for damages in 8 disputes, with the total amount until the date of submission of the disputes of approximately Baht 28,179.8 million**

#### **28.1.1 Priority Component Opening Date under the Second Stage Expressway Agreement**

On 9 July 2001, the Company submitted a statement of claim requiring EXAT to compensate for the deficient revenue with interest in the amount of Baht 3,831.4 million, due to different opinions as to which date was the Priority Component Opening Date, which affected the commencement of the toll revenue sharing with the Company under the Agreement.

On 15 December 2008, the Arbitral Tribunal rendered its arbitral award on the dispute requiring EXAT to pay the toll revenue sharing including interest under the Agreement as required by the Company. EXAT subsequently issued a letter refusing to comply with the arbitral award.

And, on 20 April 2009, EXAT submitted a petition to the Central Administrative Court requesting the Court to revoke the arbitral award or order refusing to enforce compliance with the arbitral award, and on 19 October 2011, the Company submitted a petition to the Central Administrative Court requesting a judgment to enforce compliance with the arbitral award. The interest was calculated up to the date on which the Company submitted the petition to the Court, amounting to Baht 1,189.7 million, with the total disputed amount of Baht 5,021.1 million.

On 13 September 2013, the Central Administrative Court adjudged to dismiss EXAT's petition requesting the Court to revoke the arbitral award and adjudged to enforce the Company's petition.

On 11 October 2013, EXAT lodged an appeal against the Central Administrative Court's judgment with the Supreme Administrative Court.

The Supreme Administrative Court has determined the end of fact inquisitorial date on 5 January 2017.

The Supreme Administrative Court has determined the first trial date on 1 June 2017.

28.1.2 Competing road with the Udon Ratthaya Expressway

On 20 December 2004, the subsidiary submitted a statement of claim requiring EXAT to compensate for the deficient revenue, based on the ground that the Government granted permission for construction of the Extension of the Don Muang Tollway Project, from the National Memorial to Rangsit Section, which constituted a competing road under the Agreement, and affected the financial position of the subsidiary, thereby rendering such damages until the date of submission of the dispute (excluding interest) to Baht 1,790 million.

On 27 November 2008, the Arbitral Tribunal rendered its arbitral award on the dispute requiring EXAT to compensate for the deficient revenue with interest under the Agreement as required by the subsidiary. EXAT then issued a letter to the subsidiary refusing to comply with such arbitral award. And, on 3 March 2009, EXAT submitted a petition to the Central Administrative Court requesting the Court to revoke the arbitral award.

On 1 September 2011, the subsidiary submitted a petition to the Central Administrative Court requesting a judgment to enforce compliance with the arbitral award, with the disputed amount of Baht 3,296.7 million.

On 3 May 2013, the Central Administrative Court adjudged to dismiss EXAT's petition requesting the Court to revoke the arbitral award and the Central Administrative Court also issued a judgment to enforce compliance with the arbitral award.

On 31 May 2013, EXAT lodged an appeal against the Central Administrative Court's judgment with the Supreme Administrative Court.

The Supreme Administrative Court has determined the end of fact inquisitorial date on 25 April 2017.

At present, it is pending the Supreme Administrative Court's consideration.

28.1.3 Issuance of variation orders by EXAT

On 9 December 2009, the Company submitted a statement of claim requiring EXAT to compensate the Company for damages caused by EXAT's issuance of additional variation orders for certain construction work of the Si Rat Expressway in the total amount of Baht 209.1 million (excluding interest).

On 20 December 2013, the Arbitral Tribunal unanimously rendered its arbitral award requiring EXAT to pay the construction costs and expenses as per the Notice of Variation in the total amount of Baht 382.5 million, including interest under the Agreement.



On 4 February 2014, EXAT issued a letter refusing to comply with such arbitral award. And, on 26 March 2014, EXAT submitted a petition to the Central Administrative Court requesting the Court to revoke the arbitral award.

The Central Administrative Court has determined the end of fact inquisitorial date on 23 September 2016.

On 21 October 2016, the Company submitted a petition to the Central Administrative Court requesting a judgment to enforce compliance with the arbitral award.

On 18 January 2017, the Central Administrative Court issued the order of joinder trial and canceled the prescribed end of fact inquisitorial date (23 September 2016) by way of establishing the case that EXAT filed a petition for the withdrawal of the arbitral award as the major case.

On 13 March 2017, EXAT submitted its testimonial for the case that the Company submitted the petition to the Court to enforce the compliance with the arbitral award (minor case)

At present, it is pending the Central Administrative Court's consideration.

28.1.4 Revision of toll rates of the Chalerm Mahanakorn Expressway and the Si Rat Expressway for the year 2003

On 14 November 2008, the Company submitted a statement of claim requiring EXAT to compensate the Company for damages caused by the revision of toll rates of the Chalerm Mahanakorn Expressway and the Si Rat Expressway for 2003, which was not in accordance with the Agreement, thereby causing the damages, including interest, in the total amount of Baht 4,368 million.

On 12 February 2016, the Arbitral Tribunal, by the majority of votes, rendered its arbitral award requiring EXAT to compensate the Company for damages in the amount of Baht 4,368 million, including interest under the Agreement.

EXAT then issued a letter refusing to comply with such arbitral award. And, on 30 May 2016, EXAT submitted a petition to the Central Administrative Court requesting the Court to revoke the arbitral award.

On 4 November 2016, the Company submitted its answer to the petition to the Central Administrative Court.

EXAT lodged its opposition to the Company's answer to the petition to the Central Administrative Court on 15 March 2017.

On 30 March 2017, the Company submitted its petition to extend the submitting period of the opposition until 5 May 2017.

On 28 April 2017, the Company submitted its petition to extend the submitting period of the opposition until 4 June 2017.

At present, the case is pending the Company's preparation of the opposition to the EXAT's answer to submit to the Central Administrative Court.

28.1.5 Revision of toll rates of Sector D of the Si Rat Expressway for the year 2003

On 24 July 2008, the Company submitted a statement of claim requiring EXAT to compensate the Company for damages caused by the revision of toll rates of Sector D of the Si Rat Expressway for the year 2003, which was not in accordance with the Agreement, in the total amount of Baht 1,048.2 million.

On 22 February 2017, the Company submitted the closing statement to the Thai Arbitration Institute, and, EXAT submitted the petition to extend the submitting period of the closing statement until 15 May 2017.

At present, the dispute is pending EXAT to submit its closing statement.

28.1.6 Revision of toll rates of the Chalerm Mahanakorn Expressway and the Si Rat Expressway for the year 2008

On 13 June 2013, the Company submitted a statement of claim to the Thai Arbitration Institute requiring EXAT to compensate the Company for damages caused by the revision of toll rates (of the Chalerm Mahanakorn Expressway and the Si Rat Expressway) for the year 2008, which was not in accordance with the Agreement, in the total amount of Baht 9,091.8 million, together with interest under the Agreement.

On 7 February 2017, the Thai Arbitration Institute determined the appointment date to appoint the new Chairman of the Arbitral Tribunal replacing the former withdrawal. Both claimants mutually agreed to the prior proceedings without reconsideration and determined the date to precede with the additional 5 witnesses examinations in April and July of 2017.

At present, the dispute is pending the witness examinations of EXAT.

28.1.7 Revision of toll rates of Sector D of the Si Rat Expressway for the year 2008

On 28 June 2013, the Company submitted a statement of claim to the Thai Arbitration Institute requiring EXAT to compensate the Company for damages caused by the revision of toll rates of Sector D of the Si Rat Expressway for the year 2008, which was not in accordance with the Agreement, together with interest calculated up to 31 May 2013, in the total amount of Baht 4,062.8 million, including interest under the Agreement.

At present, it is pending the required arbitration proceedings of the Thai Arbitration Institute.

28.1.8 Revision of toll rates of Udon Ratthaya Expressway for the year 2003

On 22 October 2013, the subsidiary submitted a statement of claim to the Thai Arbitration Institute requiring EXAT to compensate the subsidiary for damages, caused by the revision of toll rates of the Udon Ratthaya Expressway for the year 2003, which was not in accordance with the Agreement, in the amount of Baht 908.7 million, together with interest under the Agreement.

At present, it is pending the required arbitration proceedings of the Thai Arbitration Institute.

**28.2 Disputes submitted by EXAT claiming for damages in 3 disputes, with the total amount until the date of submission of the disputes of approximately Baht 1,589.2 million**

28.2.1 Construction of the Udon Ratthaya Expressway, Phase 2

On 29 January 2016, EXAT submitted a statement of claim to the Thai Arbitration Institute requiring the subsidiary to complete the construction of the Udon Ratthaya Expressway, Phase 2, in accordance with Clause 8.5 a. of the conditions of the Bang Pa-In - Pak Kret Expressway Agreement, and compensate for the amount of Baht 1,587.7 million, together with interest under the Agreement. The Agreement states that although the conditions of the Agreement to commence the construction has been fulfilled, the subsidiary shall not yet obliged to carry out the construction if EXAT breach of the Agreement causing the subsidiary to suffer financial set back materially. EXAT are in breach of the Agreement with the competing road and the revision of toll rates. Therefore, the subsidiary acquired its rights to not commence the construction and EXAT is not entitled to claim for indemnity.

The subsidiary submitted a letter appointing its arbitrator to the Thai Arbitration Institute on 6 January 2017.

EXAT submitted a letter appointing its arbitrator to the Thai Arbitration Institute on 20 April 2017.

At present, it is pending the required arbitration proceedings of the Thai Arbitration Institute.

28.2.2 Cost of utilization of the Control Center Building (Bang Phun)

On 27 February 2009, EXAT submitted a statement of claim to the Thai Arbitration Institute requiring the subsidiary to be responsible for the cost of utilization of the Control Center Building (Bang Phun) in the amount of Baht 1.1 million, which the subsidiary was of the view that such cost claimed by EXAT was not within its scope of responsibility under the Agreement.

The Thai Arbitration Institute determined the appointment date to appoint the Chairman of the Arbitral Tribunal, identify the disputes and agreed on the arbitration proceedings on 6 June 2017.

At present, it is pending the required arbitration proceedings of the Thai Arbitration Institute.

28.2.3 Cost of arrangements of the entrance - exit and resolution of complaints

On 11 May 2007, EXAT submitted a statement of claim requiring the Company to be responsible for the cost of arrangements of the entrance - exit claimed by complainants, and the cost of free flow drains, in the total amount of Baht 0.4 million, which the Arbitral Tribunal rendered its arbitral award ruling that EXAT had no right to claim for such costs.

On 7 May 2014, EXAT submitted a petition for revocation of the arbitral award.

At present, it is pending the Central Administrative Court's consideration.

Since the disputes are pending consideration, the Company and the subsidiary therefore did not record such entries in the financial statements.

## 29. Fair value hierarchy

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

### Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As of 31 March 2017, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Current investments				
Unit trusts	-	3,504	-	3,504
<b>Financial liabilities measured at fair value</b>				
Derivative				
Interest rate swap	-	32	-	32

(Unit: Thousand Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Current investments				
Unit trusts	-	3,493	-	3,493
<b>Financial liabilities measured at fair value</b>				
Derivative				
Interest rate swap	-	32	-	32

Valuation techniques and inputs to Level 2 valuations

The fair value of investments in unit trust has been determined from their net asset value as announced by Asset Management Company.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves.

**30. Events after the reporting period**

On 11 April 2017, the 2017 Annual General Meeting of the Company's shareholders passed a resolution to approve a dividend payment of Baht 0.11 per share, totaling Baht 1,681 million. Baht 0.05 per share, or a total of Baht 764 million, was paid as an interim dividend on 27 September 2016, leaving a dividend of Baht 0.06 per share, totaling Baht 917 million, which is to be paid on 4 May 2017. This dividend will be recorded in the second quarter of this year.

**31. Reclassification**

The Company has reclassified certain accounts in the statements of financial position as at 31 December 2016 and 1 January 2016 and the income statement for the three-month period ended 31 March 2016 to conform to the presentation in the 2017 financial statements. The reclassifications, which had no effect on previously reported net profit or shareholders' equity, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2016		As at 1 January 2016	
	As reclassified	As previously reported	As reclassified	As previously reported
<b>Statement of financial position</b>				
<b>Current liabilities</b>				
Trade and other payables	898,075	819,414	2,627,335	2,579,554
Other current liabilities	119,445	198,106	66,367	114,148

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2016		As at 1 January 2016	
	As reclassified	As previously reported	As reclassified	As previously reported
<b>Statement of financial position</b>				
<b>Current liabilities</b>				
Trade and other payables	818,519	749,546	2,580,489	2,538,959
Other current liabilities	108,205	177,268	57,940	99,469

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2016

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
<b>Income statement</b>				
Cost of expressway business	310,109	278,257	260,183	228,331
Administrative expenses	188,086	216,938	173,889	203,366
Finance cost	275,715	278,715	272,870	275,245

### 32. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 May 2017.