

Bangkok Expressway and Metro Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2020

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Bangkok Expressway and Metro Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Expressway and Metro Public Company Limited and its subsidiaries (the Group) as at 30 September 2020, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Bangkok Expressway and Metro Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

## **Emphasis of matter**

I draw attention to the following matters.

- a) As described in Note 30 to the interim consolidated financial statements, on 18 February 2020 the Cabinet passed a resolution to amend the concession agreements in order to settle all disputes between the Group and Expressway Authority of Thailand (EXAT). The Group and EXAT have agreed to settle all disputes and to cancel enforcement in accordance with the judgment of the Supreme Administrative Court described in Note 30.1.11 to the interim consolidated financial statements. On 20 February 2020, the Group and EXAT signed the Second Stage Expressway Agreement (Amendment) and the Bang Pa-In - Pak Kret Expressway Project Agreement (Amendment). In the first quarter of current year, the Group and EXAT reached a settlement of all disputes and filed a petition to cancel enforcement in accordance with the judgment of the Supreme Administrative Court.
- b) As described in Notes 1.2 to the interim consolidated financial statements, the Coronavirus disease 2019 pandemic has resulted in an economic slowdown and is adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more. This situation significantly affects the Group's business activities in terms of commuter numbers and this is significantly impacting the Group's revenue while opening hours are reduced and organisations are supporting work from home policies. The Group's management has continuously monitored ongoing developments and assessed the financial impact as the situation has changed.

My conclusion is not modified in respect of these matters.

Isaraporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 12 November 2020

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

**Statement of financial position**

**As at 30 September 2020**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	2,282,918	703,750	1,882,755	608,706
Short-term investments in financial assets		754,190	-	754,190	-
Current investments	2	-	1,157,746	-	1,136,558
Bank deposit for unearned fare box revenue	5	223,544	205,697	223,544	205,697
Trade and other receivables	6	448,741	481,787	447,749	474,296
Current portion of long-term loans to related party	3	-	-	-	18,000
Current portion of receivable under the concession agreement	7	1,649,683	1,649,683	1,649,683	1,649,683
Current tax assets		92,442	128,149	92,442	128,149
Other current assets					
Prepaid expenses		138,897	83,600	132,563	78,383
Advance payment for service contracts		23,991	24,639	23,991	24,639
Others		10,242	12,527	8,180	10,350
<b>Total current assets</b>		<b>5,624,648</b>	<b>4,447,578</b>	<b>5,215,097</b>	<b>4,334,461</b>
<b>Non-current assets</b>					
Long-term loans to related party, net of current portion	3	-	-	-	19,000
Receivable under the concession agreement, net of current portion	7	7,973,469	9,210,732	7,973,469	9,210,732
Long-term investments in financial assets	8	17,529,568	-	17,529,568	-
Investments in subsidiaries	9	-	-	644,580	633,110
Other long-term investments	2	-	17,096,827	-	17,096,827
Investment properties		120,357	120,357	120,357	120,357
Building and equipment	11	348,865	311,377	314,102	269,338
Right-of-use assets	12	79,361	-	46,411	-
Rights to operate expressway sectors	13	31,904,197	32,253,367	27,107,722	27,248,648
Rights to use sites for expressway construction	14	-	61,467	-	61,467
Intangible asset under concession agreement of					
the MRT Blue Line Project	15	44,490,838	42,338,899	44,174,376	41,998,706
Project cost of the MRT Chalong Ratchadham Line	16	665,573	644,951	665,573	644,951
Prepaid project remuneration	3	6,735,268	5,086,368	6,735,268	5,086,368
Other intangible assets	17	62,637	74,027	57,191	69,273
Deferred tax assets		8,284	6,952	-	-
Other non-current assets		154,613	43,868	135,716	12,630
<b>Total non-current assets</b>		<b>110,073,030</b>	<b>107,249,192</b>	<b>105,504,333</b>	<b>102,471,407</b>
<b>Total assets</b>		<b>115,697,678</b>	<b>111,696,770</b>	<b>110,719,430</b>	<b>106,805,868</b>

The accompanying notes are an integral part of the financial statements.

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

**Statement of financial position (continued)**

**As at 30 September 2020**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2020</u>	<u>31 December 2019</u>	<u>30 September 2020</u>	<u>31 December 2019</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		-	3,250,000	-	3,250,000
Trade and other payables	18	1,951,633	1,938,482	1,947,732	1,906,801
Current portion of long-term loans from financial institutions	20	4,180,640	3,166,120	3,541,760	2,541,760
Current portion of lease liabilities	19	36,931	-	17,296	-
Current portion of debentures	21	7,115,000	2,500,000	7,115,000	2,500,000
Unearned fare box revenue	5	228,467	212,234	228,467	212,234
Deposits on stored value ticket		86,035	79,947	86,035	79,947
Income tax payable		19,182	25,468	-	-
Other current financial liabilities		96,077	56,228	91,027	51,920
Other current liabilities					
Value added tax payable		60,057	61,238	54,203	50,202
Withholding tax deducted at source payable		12,732	99,118	11,739	95,264
Others		46,868	40,072	44,767	36,164
<b>Total current liabilities</b>		<b>13,833,622</b>	<b>11,428,907</b>	<b>13,138,026</b>	<b>10,724,292</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion	20	24,243,518	21,745,561	21,408,159	18,739,921
Lease liabilities, net of current portion	19	42,146	-	29,044	-
Debentures, net of current portion	21	34,055,966	35,670,827	34,055,966	35,670,827
Derivative liabilities		191,190	112,685	191,190	112,685
Unearned revenue from advertising management rights	22	-	-	9,681	10,617
Provision for long-term employee benefits	23	976,525	886,390	949,930	862,915
Deferred tax liabilities		3,249,870	3,025,460	3,249,870	3,026,721
Other non-current liabilities		11,621	3,759	8,804	248
<b>Total non-current liabilities</b>		<b>62,770,836</b>	<b>61,444,682</b>	<b>59,902,644</b>	<b>58,423,934</b>
<b>Total liabilities</b>		<b>76,604,458</b>	<b>72,873,589</b>	<b>73,040,670</b>	<b>69,148,226</b>

The accompanying notes are an integral part of the financial statements.

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

**Statement of financial position (continued)**

**As at 30 September 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2020</b>	<b>31 December 2019</b>	<b>30 September 2020</b>	<b>31 December 2019</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
15,285,000,000 ordinary shares of Baht 1 each	<u>15,285,000</u>	<u>15,285,000</u>	<u>15,285,000</u>	<u>15,285,000</u>
Issued and paid-up				
15,285,000,000 ordinary shares of Baht 1 each	15,285,000	15,285,000	15,285,000	15,285,000
Premium on ordinary shares	5,816,938	5,816,938	5,816,938	5,816,938
Capital deficit from change in shareholding in subsidiaries	(264,642)	(256,943)	-	-
Retained earnings				
Appropriated - statutory reserve	1,379,090	1,379,090	1,379,090	1,379,090
Unappropriated	15,061,295	15,052,069	7,237,632	7,501,047
Other components of shareholders' equity	<u>1,771,711</u>	<u>1,504,565</u>	<u>7,960,100</u>	<u>7,675,567</u>
Equity attributable to shareholders of the Company	39,049,392	38,780,719	37,678,760	37,657,642
Non-controlling interests of the subsidiaries	<u>43,828</u>	<u>42,462</u>	-	-
<b>Total shareholders' equity</b>	<u>39,093,220</u>	<u>38,823,181</u>	<u>37,678,760</u>	<u>37,657,642</u>
<b>Total liabilities and shareholders' equity</b>	<u>115,697,678</u>	<u>111,696,770</u>	<u>110,719,430</u>	<u>106,805,868</u>

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 September 2020**

(Unit: Thousand Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Revenues</b>					
Revenue from expressway business		2,147,789	2,608,585	1,818,201	2,243,365
Revenue from rail business		1,209,859	1,265,652	1,209,859	1,265,652
Revenue from commercial development business	24	214,479	201,254	187,602	185,263
Other income					
Gains on sale of investments		-	24,130	-	21,652
Interest income		69,179	96,736	68,846	105,139
Dividend income	3	221,070	221,070	221,070	221,070
Others		4,200	13,343	63,621	58,900
<b>Total revenues</b>		<b>3,866,576</b>	<b>4,430,770</b>	<b>3,569,199</b>	<b>4,101,041</b>
<b>Expenses</b>					
Cost of expressway business		409,673	504,916	360,645	449,145
Cost of rail business		1,226,181	953,295	1,226,181	953,295
Cost of commercial development business		51,006	54,481	96,299	112,919
Amortisation on rights to operate completed expressway sectors and compensation for site acquisition cost	13, 14	237,381	1,025,491	175,461	873,154
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	15	101,414	53,352	89,194	42,086
Selling expenses		31,065	29,157	15,666	16,148
Administrative expenses		278,774	273,562	259,631	252,058
<b>Total expenses</b>		<b>2,335,494</b>	<b>2,894,254</b>	<b>2,223,077</b>	<b>2,698,805</b>
<b>Profit from operating activities</b>		<b>1,531,082</b>	<b>1,536,516</b>	<b>1,346,122</b>	<b>1,402,236</b>
Finance cost		(560,096)	(421,989)	(535,248)	(398,313)
<b>Profit before income tax expenses</b>		<b>970,986</b>	<b>1,114,527</b>	<b>810,874</b>	<b>1,003,923</b>
Income tax expenses	26	(147,625)	(175,195)	(116,037)	(154,168)
<b>Profit for the period</b>		<b>823,361</b>	<b>939,332</b>	<b>694,837</b>	<b>849,755</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		821,598	936,607	694,837	849,755
Non-controlling interests of the subsidiaries		1,763	2,725		
		<b>823,361</b>	<b>939,332</b>		
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company	27	0.05	0.06	0.05	0.06

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the three-month period ended 30 September 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Profit for the period</b>	<u>823,361</u>	<u>939,332</u>	<u>694,837</u>	<u>849,755</u>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gains (Losses) from cash flow hedges, net of income tax	3,873	(46,773)	3,873	(46,773)
Losses on valuation of available-for-sale securities, net of income tax	-	(1,630,723)	-	(1,628,838)
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>3,873</u>	<u>(1,677,496)</u>	<u>3,873</u>	<u>(1,675,611)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gains on investments in equity designated at fair value through other comprehensive income, net of income tax	1,464,078	-	1,464,078	-
Actuarial gain, net of income tax	-	2,163	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>1,464,078</u>	<u>2,163</u>	<u>1,464,078</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>1,467,951</u>	<u>(1,675,333)</u>	<u>1,467,951</u>	<u>(1,675,611)</u>
<b>Total comprehensive income for the period</b>	<u>2,291,312</u>	<u>(736,001)</u>	<u>2,162,788</u>	<u>(825,856)</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,289,549	(738,948)	<u>2,162,788</u>	<u>(825,856)</u>
Non-controlling interests of the subsidiaries	<u>1,763</u>	<u>2,947</u>		
	<u>2,291,312</u>	<u>(736,001)</u>		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Income statement****For the nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Revenues</b>					
Revenue from expressway business		5,953,265	7,711,471	5,088,836	6,626,270
Revenue from rail business		3,318,781	3,638,609	3,318,781	3,638,609
Revenue from commercial development business	24	585,591	562,133	522,991	520,849
Other income					
Gains on sale of investments		3,529	177,251	3,363	265,951
Gain on reclassification of investment	10	-	3,408,628	-	-
Interest income		229,777	300,894	229,536	341,842
Dividend income	3	482,716	257,869	482,716	488,802
Others		14,608	42,328	170,006	180,042
<b>Total revenues</b>		<b>10,588,267</b>	<b>16,099,183</b>	<b>9,816,229</b>	<b>12,062,365</b>
<b>Expenses</b>					
Cost of expressway business		1,293,911	1,474,854	1,134,423	1,309,200
Cost of rail business		3,490,695	2,726,820	3,490,695	2,726,820
Cost of commercial development business		156,136	150,461	289,916	332,567
Amortisation on rights to operate completed expressway sectors and compensation for site acquisition cost	13, 14	1,146,090	3,020,790	937,846	2,569,735
Amortisation on intangible asset under concession agreement of the MRT Blue Line Project	15	254,523	149,512	218,817	117,393
Selling expenses		102,125	91,087	61,521	55,575
Administrative expenses		853,218	856,259	790,226	792,272
<b>Total expenses</b>		<b>7,296,698</b>	<b>8,469,783</b>	<b>6,923,444</b>	<b>7,903,562</b>
<b>Profit from operating activities</b>		<b>3,291,569</b>	<b>7,629,400</b>	<b>2,892,785</b>	<b>4,158,803</b>
Share of profit from investments in an associate		-	172,911	-	-
Finance cost		(1,563,176)	(1,246,322)	(1,488,922)	(1,192,157)
<b>Profit before income tax expenses</b>		<b>1,728,393</b>	<b>6,555,989</b>	<b>1,403,863</b>	<b>2,966,646</b>
Income tax expenses	26	(241,753)	(1,627,922)	(178,240)	(490,427)
<b>Profit for the period</b>		<b>1,486,640</b>	<b>4,928,067</b>	<b>1,225,623</b>	<b>2,476,219</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		1,481,502	4,913,498	1,225,623	2,476,219
Non-controlling interests of the subsidiaries		5,138	14,569		
		<u>1,486,640</u>	<u>4,928,067</u>		
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company	27	0.10	0.32	0.08	0.16

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Statement of comprehensive income****For the nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Profit for the period</b>	<u>1,486,640</u>	<u>4,928,067</u>	<u>1,225,623</u>	<u>2,476,219</u>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Losses from cash flow hedges, net of income tax	(62,804)	(70,238)	(62,804)	(70,238)
Gains on valuation of available-for-sale securities, net of income tax	-	1,454,029	-	5,755,719
Share of other comprehensive income of associate recognised due to reclassification of investment	-	(9,019)	-	-
Share of other comprehensive income from an associate	-	(1,930)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>(62,804)</u>	<u>1,372,842</u>	<u>(62,804)</u>	<u>5,685,481</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gains on investments in equity designated at fair value through other comprehensive income, net of income tax	298,727	-	298,727	-
Actuarial gain, net of income tax	-	2,163	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>298,727</u>	<u>2,163</u>	<u>298,727</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>235,923</u>	<u>1,375,005</u>	<u>235,923</u>	<u>5,685,481</u>
<b>Total comprehensive income for the period</b>	<u>1,722,563</u>	<u>6,303,072</u>	<u>1,461,546</u>	<u>8,161,700</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,717,425	6,288,280	<u>1,461,546</u>	<u>8,161,700</u>
Non-controlling interests of the subsidiaries	<u>5,138</u>	<u>14,792</u>		
	<u>1,722,563</u>	<u>6,303,072</u>		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

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

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to the shareholders of the Company												
	Other components of shareholders' equity											
	Other comprehensive income											
			Capital deficit	Retained earnings		Surplus		Share of other	Total other	Total equity	Equity attributable	Total
	Issued and paid-up share capital	Premium on ordinary shares	from change in shareholding in subsidiaries	Appropriated - statutory reserve	Unappropriated	Losses from cash flow hedges	on changes in valuation of financial assets	comprehensive income from an associate	components of shareholders' equity	attributable to shareholders of the Company	to non-controlling interests of the subsidiaries	
<b>Balance as at 1 January 2019</b>	15,285,000	5,816,938	(75,771)	1,232,890	12,133,781	(17,447)	1,112,426	10,949	1,105,928	35,498,766	113,260	35,612,026
Profit for the period	-	-	-	-	4,913,498	-	-	-	-	4,913,498	14,569	4,928,067
Other comprehensive income for the period	-	-	-	-	1,940	(70,238)	1,454,029	(10,949)	1,372,842	1,374,782	223	1,375,005
Total comprehensive income for the period	-	-	-	-	4,915,438	(70,238)	1,454,029	(10,949)	1,372,842	6,288,280	14,792	6,303,072
Investment in subsidiary (Note 9)	-	-	(181,172)	-	-	-	-	-	-	(181,172)	(88,068)	(269,240)
Dividend paid (Note 25)	-	-	-	-	(2,292,750)	-	-	-	-	(2,292,750)	-	(2,292,750)
<b>Balance as at 30 September 2019</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>(256,943)</u>	<u>1,232,890</u>	<u>14,756,469</u>	<u>(87,685)</u>	<u>2,566,455</u>	<u>-</u>	<u>2,478,770</u>	<u>39,313,124</u>	<u>39,984</u>	<u>39,353,108</u>
<b>Balance as at 1 January 2020 - before restated</b>	15,285,000	5,816,938	(256,943)	1,379,090	15,052,069	(90,148)	1,594,713	-	1,504,565	38,780,719	42,462	38,823,181
Cumulative effect of change in accounting policy (Note 2)	-	-	-	-	(96,626)	-	31,223	-	31,223	(65,403)	-	(65,403)
<b>Balance as at 1 January 2020 - as restated</b>	15,285,000	5,816,938	(256,943)	1,379,090	14,955,443	(90,148)	1,625,936	-	1,535,788	38,715,316	42,462	38,757,778
Profit for the period	-	-	-	-	1,481,502	-	-	-	-	1,481,502	5,138	1,486,640
Other comprehensive income for the period	-	-	-	-	-	(62,804)	298,727	-	235,923	235,923	-	235,923
Total comprehensive income for the period	-	-	-	-	1,481,502	(62,804)	298,727	-	235,923	1,717,425	5,138	1,722,563
Investment in subsidiary (Note 9)	-	-	(7,699)	-	-	-	-	-	-	(7,699)	(3,772)	(11,471)
Dividend paid (Note 25)	-	-	-	-	(1,375,650)	-	-	-	-	(1,375,650)	-	(1,375,650)
<b>Balance as at 30 September 2020</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>(264,642)</u>	<u>1,379,090</u>	<u>15,061,295</u>	<u>(152,952)</u>	<u>1,924,663</u>	<u>-</u>	<u>1,771,711</u>	<u>39,049,392</u>	<u>43,828</u>	<u>39,093,220</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

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

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Losses from cash flow hedges	Surplus on changes in valuation of financial assets		
			Appropriated - statutory reserve	Unappropriated				
<b>Balance as at 1 January 2019</b>	15,285,000	5,816,938	1,232,890	7,095,892	(17,447)	2,981,387	2,963,940	32,394,660
Profit for the period	-	-	-	2,476,219	-	-	-	2,476,219
Other comprehensive income for the period	-	-	-	-	(70,238)	5,755,719	5,685,481	5,685,481
Total comprehensive income for the period	-	-	-	2,476,219	(70,238)	5,755,719	5,685,481	8,161,700
Dividend paid (Note 25)	-	-	-	(2,292,750)	-	-	-	(2,292,750)
<b>Balance as at 30 September 2019</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,232,890</u>	<u>7,279,361</u>	<u>(87,685)</u>	<u>8,737,106</u>	<u>8,649,421</u>	<u>38,263,610</u>
<b>Balance as at 1 January 2020 - before restated</b>	15,285,000	5,816,938	1,379,090	7,501,047	(90,148)	7,765,715	7,675,567	37,657,642
Cumulative effect of change in accounting policy (Note 2)	-	-	-	(113,388)	-	48,610	48,610	(64,778)
<b>Balance as at 1 January 2020 - as restated</b>	15,285,000	5,816,938	1,379,090	7,387,659	(90,148)	7,814,325	7,724,177	37,592,864
Profit for the period	-	-	-	1,225,623	-	-	-	1,225,623
Other comprehensive income for the period	-	-	-	-	(62,804)	298,727	235,923	235,923
Total comprehensive income for the period	-	-	-	1,225,623	(62,804)	298,727	235,923	1,461,546
Dividend paid (Note 25)	-	-	-	(1,375,650)	-	-	-	(1,375,650)
<b>Balance as at 30 September 2020</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,379,090</u>	<u>7,237,632</u>	<u>(152,952)</u>	<u>8,113,052</u>	<u>7,960,100</u>	<u>37,678,760</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>				
Profit before tax	1,728,393	6,555,989	1,403,863	2,966,646
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Amortisation and depreciation	1,468,406	2,957,877	1,198,108	2,461,812
Reversal of allowance for expected credit losses/allowance for doubtful debt	(938)	(3,830)	-	-
Revenue recognition of unearned revenue from advertising management rights	-	-	(936)	(936)
Withholding tax deducted at source written off	605	-	-	-
Gains on sale of investments	(3,529)	(177,251)	(3,363)	(265,951)
Gains on investments at fair value through profit or loss	(7,424)	(19,281)	(7,311)	(19,256)
Gain on reclassification of investment	-	(3,408,628)	-	-
Gain on disposal/write off of equipment, right-of-use asset and intangible asset under concession agreement of the MRT Blue Line Project	(1,223)	(1,203)	(1,222)	(1,203)
Project remuneration expense	250,947	276,786	250,947	276,786
Compensation for site acquisition cost	61,467	297,307	61,467	297,307
Provision for long-term employee benefits	84,819	69,948	81,699	67,071
Share of profit from investments an associates	-	(172,911)	-	-
Unrealised (gain) loss on exchange	514	(255)	514	(255)
Effect of reduction in rental expenses	(9)	-	(13)	-
Interest income	(229,777)	(300,894)	(229,536)	(341,842)
Dividend income	(482,716)	(257,869)	(482,716)	(488,802)
Interest expenses	1,538,999	1,203,840	1,465,344	1,152,169
Profit from operating activities before changes in operating assets and liabilities	4,408,534	7,019,625	3,736,845	6,103,546
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(17,847)	(27,779)	(17,847)	(27,779)
Trade and other receivables	34,001	20,457	26,564	28,504
Receivable under the concession agreement	1,237,263	1,237,262	1,237,263	1,237,262
Other current assets	(41,061)	(78,097)	(40,392)	(79,219)
Other non-current assets	10,501	(13,809)	5,696	(6,555)
Cash paid for project remuneration	(1,885,961)	(1,260,637)	(1,885,961)	(1,260,637)
Operating liabilities increase (decrease)				
Trade and other payables	257,706	602,804	283,263	587,457
Unearned farebox revenue	16,233	34,218	16,233	34,218
Deposits on stored value ticket	6,088	9,583	6,088	9,583
Other current liabilities	(39,395)	(184)	(30,755)	(1,360)
Other non-current liabilities	9,401	(1,234)	8,804	(564)
Cash paid for long-term employee benefits	(1,135)	(4,293)	(1,135)	(4,293)
Cash paid for compensation for site acquisition cost	-	(1,616,000)	-	(1,616,000)
Net Cash flows from operating activities	3,994,328	5,921,916	3,344,666	5,004,163
Cash received from interest income	227,252	300,508	226,948	300,156
Cash paid for income tax	(156,801)	(288,410)	(92,442)	(222,234)
<b>Net cash flows from operating activities</b>	<b>4,064,779</b>	<b>5,934,014</b>	<b>3,479,172</b>	<b>5,082,085</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from investing activities</b>				
Cash received from sales of short-term investments in financial assets	3,904,685	-	3,554,870	-
Cash paid for purchase of short-term investments in financial assets	(3,492,504)	-	(3,164,156)	-
Cash received from sales of long-term investments in financial assets	2,310	-	2,310	-
Cash paid for purchase of long-term investments in financial assets	(142,029)	-	(142,029)	-
Cash received from sales of current investments	-	13,156,678	-	12,002,178
Cash paid for purchase of current investments	-	(13,217,594)	-	(12,065,023)
Cash paid for purchase of investment in subsidiary	(11,471)	(269,240)	(11,471)	(269,240)
Cash received from sales of investment in associate	-	398,386	-	398,386
Cash received from sales of investments in available-for-sale securities	-	73,666	-	73,666
Advance payment for investment project	-	(400,000)	-	(400,000)
Cash received from long-term loans to related parties	-	-	37,000	1,702,836
Cash received from sales of equipment, right-of-use asset and intangible asset under concession agreement of the MRT Blue Line Project	3,642	1,523	3,641	1,523
Purchase of equipment	(98,953)	(28,158)	(91,652)	(15,930)
Cash received from interest income	-	-	396	392,970
Cash received from dividend income	482,716	488,802	482,716	488,802
Cash paid for expressway construction	(669,757)	(473,231)	(667,923)	(472,682)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(2,935,388)	(5,521,846)	(2,923,414)	(5,482,285)
Cash paid for the MRT Chalong Ratchadham Line	(39,120)	(4,842)	(39,120)	(4,842)
Interest expenses capitalised as cost of projects	(90,275)	(338,269)	(90,275)	(338,269)
Increase in other intangible assets	(10,161)	(7,810)	(8,183)	(6,241)
<b>Net cash flows used in investing activities</b>	<b>(3,096,305)</b>	<b>(6,141,935)</b>	<b>(3,057,290)</b>	<b>(3,994,151)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from financial institutions	6,300,000	3,632,000	6,300,000	3,632,000
Repayment of short-term loans from financial institutions	(9,550,000)	(4,040,000)	(9,550,000)	(4,040,000)
Cash received from long-term loans from financial institutions	5,299,998	5,900,000	5,299,998	4,500,000
Repayment of long-term loans from financial institutions	(1,812,410)	(1,906,320)	(1,656,320)	(1,906,320)
Cash received from debentures	3,000,000	5,000,000	3,000,000	5,000,000
Cash paid for redemption of debentures	-	(5,000,000)	-	(5,000,000)
Cash payment for lease liabilities	(34,425)	-	(21,257)	-
Cash paid for financial fees	(8,760)	(11,437)	(8,760)	(11,437)
Interest paid	(1,208,059)	(907,947)	(1,135,844)	(855,983)
Dividend paid	(1,375,650)	(2,292,750)	(1,375,650)	(2,292,750)
<b>Net cash flows from (used in) financing activities</b>	<b>610,694</b>	<b>373,546</b>	<b>852,167</b>	<b>(974,490)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,579,168</b>	<b>165,625</b>	<b>1,274,049</b>	<b>113,444</b>
Cash and cash equivalents at beginning of period	703,750	526,200	608,706	423,687
<b>Cash and cash equivalents at end of period</b>	<b>2,282,918</b>	<b>691,825</b>	<b>1,882,755</b>	<b>537,131</b>

**Supplemental cash flows information**

Non-cash items consist of:

Increase in payable from expressway construction	67,530	114,590	67,530	113,868
Increase in payable from the MRT Chalong Ratchadham Line	1,039	-	1,039	-

The accompanying notes are an integral part of the financial statements.

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

**Notes to the interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2020**

**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 a public company 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 Sutthisarn Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok. The Company has four branches.

The MRT Blue Line Project

On 30 March 2020, the Company officially commenced commercial operation of the MRT Blue Line Project: Tao Poon Station-Tha Phra Station. As a result, the Company commenced operation and revenue-generating service of the Through Operation systems of the MRT Blue Line Project in accordance with the MRT Blue Line Concession Agreement. The MRT Blue Line Concession Agreement has a term of 30 years from the commencement date of the revenue-generating service on all sectors (30 March 2020).

The signing of the Expressway Concession Agreement

On 18 February 2020, the Cabinet passed a resolution to amend the concession agreements in order to settle all disputes between the Group and Expressway Authority of Thailand (EXAT). The Group and EXAT have agreed to settle all disputes and to cancel enforcement in accordance with the judgment of the Supreme Administrative Court, as described in Note 30 to the interim consolidated financial statements.

On 20 February 2020, the Group and EXAT signed the Second Stage Expressway Agreement (Amendment) and the Bang Pa-In - Pak Kret Expressway Project Agreement (Amendment), of which the substance are as follows:

- a) The Si Rat Expressway under the Second Stage Expressway agreement (Sector A, Sector B and Sector C) and the Extension of the Second Stage Expressway agreement (Sector D).

The Company was granted extensions to 31 October 2035 of the terms of the existing agreements for both the Second Stage Expressway agreement (Sector A, Sector B and Sector C), which was to end on 29 February 2020, and the Extension of the Second Stage Expressway agreement (Sector D), which was to end on 21 April 2027.

In addition, the Company retains all rights to extend the concessions specified in the existing agreements. The remaining periods of the existing agreements are 4 years and 4 months for the Second Stage Expressway agreement and 11 years and 6 months for the Extension of the Second Stage Expressway agreement (Sector D), commencing from the end of the amended agreements. The toll rates are to be increased every 10 years by fixed amounts specified in the agreements, commencing from 1 September 2018.

- b) The Udon Rattaya Expressway Project under the Bang Pa-In - Pak Kret Expressway Agreement of a subsidiary.

The Subsidiary received an extension of the term of the existing agreement, which was to end on 26 September 2026, to 31 October 2035. The Subsidiary retains all rights to extend the concession specified in the existing agreement, of which the remaining period is 10 years and 11 months commencing from the end of the amended agreements. The toll rates are to be increased every 10 years by fixed amounts specified in the agreements, commencing from 1 November 2018.

## **1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic has resulted in an economic slowdown and is adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Group's business activities in terms of commuter numbers and this is significantly impacting the Group's revenue while opening hours are reduced and organisations are supporting work from home policies. The Group's management has continuously monitored ongoing developments and assessed the financial impact as the situation has changed.

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

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, 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 interim financial statements.

#### **1.4 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 2019, with no changes in shareholding structure of subsidiaries during the period.

#### **1.5 New financial reporting standards**

##### **a) Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

##### **Financial reporting standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Classification and measurement of investments in available-for-sale equity securities - The Group's available-for-sale investments in listed equity securities are measured at fair value through other comprehensive income.
- Classification and measurement of investments in equity instruments of non-listed companies - The Group measures investments in equity instruments of non-listed companies at fair value and classifies the investments as financial assets at fair value through other comprehensive income.
- Recognition of credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the interim consolidated financial statements.

### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the interim consolidated financial statements.

**Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic**

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at 1 January 2020.
- Not to take the COVID-19 Pandemic as an indication of impairment in accordance with Thai Accounting Standard No. 36 Asset Impairment.

**b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021**

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

## **1.6 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

### **1.6.1 Financial instruments**

#### ***Classification and measurement***

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss. In certain cases, the Group makes an election to measure them at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied to the derivative contracts.

#### ***Impairment of financial assets***

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

#### ***Hedge Accounting***

If hedge accounting criteria are met, recognition is as follows:

For cash flow hedges, a change in fair value of the effective portion of the hedging instrument is recognised in other comprehensive income, while a change in fair value of the ineffective portion of the hedging instruments is recognised in profit or loss.

## 1.6.2 Leases

### ***Right-of-use assets***

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

### ***Lease liabilities***

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

### ***Short-term leases and Leases of low-value assets***

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## **2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 1.5 to the interim consolidated financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			
		The impacts of		
		Financial reporting standards related		
	31 December	to financial		1 January
	2019	instruments	TFRS 16	2020
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Short-term investments in financial assets	-	1,157,746	-	1,157,746
Current investments	1,157,746	(1,157,746)	-	-
<b>Non-current assets</b>				
Long-term investments in financial assets	-	17,014,130	-	17,014,130
Other long-term investments	17,096,827	(17,096,827)	-	-
Building and equipment (Note 11)	311,377	-	(4,568)	306,809
Right-of-use assets (Note 12)	-	-	98,439	98,439
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities (Note 19)	-	-	44,870	44,870
Other current liabilities	40,072	-	(1,222)	38,850
<b>Non-current liabilities</b>				
Long-term loans from financial institutions, net of current portion	21,745,561	(2,893)	-	21,742,668
Lease liabilities, net of current portion (Note 19)	-	-	51,762	51,762
Debentures, net of current portion	35,670,827	(1,116)	-	35,669,711
Deferred tax liabilities	3,025,460	(13,285)	-	3,012,175
Other non-current liabilities	3,759	-	(1,539)	2,220
<b>Shareholders' equity</b>				
Retained earnings - unappropriated	15,052,069	(96,626)	-	14,955,443
Other components of shareholders' equity	1,504,565	31,223	-	1,535,788

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
		The impacts of		
		Financial reporting		
		standards related		
	31 December	to financial		1 January
	2019	instruments	TFRS 16	2020
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Short-term investments in financial assets	-	1,136,558	-	1,136,558
Current investments	1,136,558	(1,136,558)	-	-
<b>Non-current assets</b>				
Long-term investments in financial assets	-	17,014,130	-	17,014,130
Other long-term investments	17,096,827	(17,096,827)	-	-
Building and equipment (Note 11)	269,338	-	(2,255)	267,083
Right-of-use assets (Note 12)	-	-	53,313	53,313
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities (Note 19)	-	-	26,309	26,309
Other current liabilities	36,164	-	(752)	35,412
<b>Non-current liabilities</b>				
Long-term loans from financial institutions, net of current portion	18,739,921	(2,097)	-	18,737,824
Lease liabilities, net of current portion (Note 19)	-	-	25,749	25,749
Debentures, net of current portion	35,670,827	(1,116)	-	35,669,711
Deferred tax liabilities	3,026,721	(14,706)	-	3,012,015
Other non-current liabilities	248	-	(248)	-
<b>Shareholders' equity</b>				
Retained earnings - unappropriated	7,501,047	(113,388)	-	7,387,659
Other components of shareholders' equity	7,675,567	48,610	-	7,724,177

## 2.1 Financial instruments

The Company recognised the classification of derivatives at fair value through profit or loss, which impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments in the consolidated financial statements amounted to Baht 99 million (the separate financial statements: Baht 115 million).

(Unaudited but reviewed)

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

Consolidated financial statements					
	Carrying amounts under	Classification and measurement in accordance with TFRS 9			
	the former basis				
		Fair value through	other		
		Fair value through	comprehensive	Amortised cost	Total
		profit or loss	income		
<b>Financial assets as at 1 January 2020</b>					
Cash and cash equivalents	703,750	-	-	703,750	703,750
Short-term investments in financial assets	1,157,746	1,157,746	-	-	1,157,746
Bank deposit for unearned fare box revenue	205,697	-	-	205,697	205,697
Trade and other receivables	481,787	-	-	481,787	481,787
Receivable under the concession agreement	10,860,415	-	-	10,860,415	10,860,415
Long-term investments in financial assets	17,014,130	-	17,014,130	-	17,014,130
<b>Total financial assets</b>	<b>30,423,525</b>	<b>1,157,746</b>	<b>17,014,130</b>	<b>12,251,649</b>	<b>30,423,525</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

## Separate financial statements

	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>					
Cash and cash equivalents	608,706	-	-	608,706	608,706
Short-term investments in financial assets	1,136,558	1,136,558	-	-	1,136,558
Bank deposit for unearned fare box revenue	205,697	-	-	205,697	205,697
Trade and other receivables	474,296	-	-	474,296	474,296
Long-term loans to related party	37,000	-	-	37,000	37,000
Receivable under the concession agreement	10,860,415	-	-	10,860,415	10,860,415
Long-term investments in financial assets	17,014,130	-	17,014,130	-	17,014,130
<b>Total financial assets</b>	<b>30,336,802</b>	<b>1,136,558</b>	<b>17,014,130</b>	<b>12,186,114</b>	<b>30,336,802</b>

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

## 2.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Operating lease commitments as at 31 December 2019	64,150	44,704
Less: Short-term leases and leases of low-value assets	(17,982)	(17,862)
Add: Others	51,124	26,329
Less: Deferred interest expenses	(3,421)	(2,113)
Increase in lease liabilities due to initial TFRS 16 adoption	93,871	51,058
Liabilities under finance lease agreements as at 31 December 2019	2,761	1,000
Lease liabilities as at 1 January 2020	96,632	52,058
Comprise of:		
Current lease liabilities	44,870	26,309
Non-current lease liabilities	51,762	25,749
	96,632	52,058

The adjustments to right-of-use assets due to initial TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Buildings and equipment	54,805	11,992
Motor vehicles	43,634	41,321
<b>Total right-of-use assets</b>	<b>98,439</b>	<b>53,313</b>

### 3. Related party transactions

During the period, the Group 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 Group and those related parties.

The relationship between the Company and the related parties which have transactions with during the three-month and nine-month periods ended 30 September 2020 and 2019 are summarised below.

Name of related parties	Relationship with the Company
CH. Karnchang Public Company Limited	Major shareholders
Mass Rapid Transit Authority of Thailand	Shareholders
Northern Bangkok Expressway Company Limited	Subsidiary company
Bangkok Metro Networks Limited	Subsidiary company
TTW Public Company Limited	Related company through common directors of the Company
CK Power Public Company Limited	Related company through common directors of the Company
Bangpa-in Land Development Company Limited	Related company through common directors of the Company

Such significant transactions and pricing policy are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with major shareholder</u>					
Cost of rail projects	-	1,057	-	1,057	Based on contracts
Cost of expressway construction	308	192	308	192	Based on contracts
Expressway and civil works maintenance expenses	166	154	166	154	Based on contracts
Office rental and service expenses	2	2	-	-	Based on contracts
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	1	1	Based on contracts
Interest income from long-term loans	-	-	-	8	Based on contracts
Project management income	-	-	55	47	Based on contract
Commercial development management fee	-	-	85	90	Based on contract

## (Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with related companies</u>					
Interest income from M&E Systems	65	94	65	94	FDR plus stipulated margin per annum
Dividend income	221	221	221	221	As declared
Cost of commercial development	2	2	-	-	Based on contracts
Remuneration from fare box (Inclusive of VAT)	91	94	91	94	Concession agreement
Remuneration from commercial development	5	5	5	5	Concession agreement
Utility expenses	1	1	1	1	Based on contract

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2020	2019	2020	2019	
<u>Transactions with major shareholder</u>					
Cost of rail projects	1,768	4,421	1,768	4,421	Based on contracts
Cost of expressway construction	777	584	777	584	Based on contracts
Expressway and civil works maintenance expenses	421	450	421	450	Based on contracts
Office rental and service expenses	6	6	-	-	Based on contracts
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Commercial development revenue	-	-	2	1	Based on contracts
Interest income from long-term loans	-	-	-	41	Based on contracts
Project management income	-	-	153	140	Based on contract
Commercial development management fee	-	-	241	270	Based on contract
<u>Transactions with an associated company</u>					
Dividend income	-	-	-	231	As declared
<u>Transactions with related companies</u>					
Interest income from M&E Systems	215	290	215	290	FDR plus stipulated margin per annum
Dividend income	483	258	483	258	As declared
Cost of commercial development	7	6	-	-	Based on contracts
Remuneration from fare box (Inclusive of VAT)	238	264	238	264	Concession agreement
Remuneration from commercial development	13	13	13	13	Concession agreement
Property tax	1	4	-	4	At the rates charged by Bangkok Metropolitan Administration
Utility expenses	2	2	2	2	Based on contract

(Unaudited but reviewed)

As at 30 September 2020 and 31 December 2019, the balances of the accounts between the Group and related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019 (Audited)	30 September 2020	31 December 2019 (Audited)
<b><u>Trade and other receivables (Note 6)</u></b>				
<b><u>Trade receivables</u></b>				
Bangkok Metro Networks Limited	-	-	4,707	4,226
Mass Rapid Transit Authority of Thailand	337,680	337,040	337,680	337,040
Total	337,680	337,040	342,387	341,266
<b><u>Other receivables</u></b>				
Northern Bangkok Expressway Company Limited	-	-	19,795	16,585
Bangkok Metro Networks Limited	-	-	14	-
CH. Karnchang Public Company Limited	-	111	-	111
Total	-	111	19,809	16,696
<b><u>Advance payment under service contract</u></b>				
CH. Karnchang Public Company Limited	17,036	12,224	17,036	12,224
<b><u>Long-term loans to related party</u></b>				
Bangkok Metro Networks Limited	-	-	-	37,000
Less: Current portion	-	-	-	(18,000)
Long-term loans to related party, net of current portion	-	-	-	19,000
<b><u>Receivable under the concession agreement (Note 7)</u></b>				
Mass Rapid Transit Authority of Thailand	9,623,152	10,860,415	9,623,152	10,860,415
<b><u>Prepaid project remuneration</u></b>				
Mass Rapid Transit Authority of Thailand	6,735,268	5,086,368	6,735,268	5,086,368
<b><u>Trade and other payables (Note 18)</u></b>				
Bangkok Metro Networks Limited	-	-	85,965	32,603
CH. Karnchang Public Company Limited	304,362	753,448	304,244	753,347
Mass Rapid Transit Authority of Thailand	228,304	213,221	228,304	213,210
Others	333	339	320	320
Total	532,999	967,008	618,833	999,480
<b><u>Retention guarantees</u></b>				
CH. Karnchang Public Company Limited	82,691	44,252	82,691	44,252
<b><u>Guarantees for rental</u></b>				
Bangkok Metro Networks Limited	-	-	903	800
<b><u>Unearned revenue from advertising management rights (Note 22)</u></b>				
Bangkok Metro Networks Limited	-	-	10,930	11,866

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	1 January 2020	Increase during the period	Decrease during the period	30 September 2020
Bangkok Metro Networks Limited				
Long-term loan	37,000	-	(37,000)	-
Interest receivable	-	396	(396)	-
Total	37,000	396	(37,396)	-

### **Directors and management benefits**

During the three-month and nine-month periods ended 30 September 2020 and 2019, the Group had employee benefit expenses of their directors and managements as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	24,020	24,497	19,430	19,746
Post-employment benefits	3,161	2,367	2,890	2,089
Total	27,181	26,864	22,320	21,835

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	114,863	115,464	99,677	100,145
Post-employment benefits	9,489	7,081	8,669	6,246
Total	124,352	122,545	108,346	106,391

**4. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019 (Audited)	30 September 2020	31 December 2019 (Audited)
Cash	46,991	46,526	42,826	43,609
Bank deposits	2,235,927	657,224	1,839,929	565,097
Total	2,282,918	703,750	1,882,755	608,706

The Company has pledged the bank accounts used to deposit moneys received for work on the MRT Chalong Ratchadham Line Project, and transferred rights to debit or withdraw from the deposit accounts used to make payment of loans and related financial fees to a group of lenders to secure the Company's loan, as described in Note 20 to the interim consolidated financial statements.

As at 30 September 2020, the balance of the pledged bank account amounted to Baht 1,027 (31 December 2019: Baht 1,026).

**5. Bank deposit for unearned fare box revenue**

This bank account is a reserve account set aside in compliance with the Notification of the Bank of Thailand applicable to electronic card businesses. These funds cannot be used for any purpose other than making payment for fare box revenue.

(Unaudited but reviewed)

**6. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
<u>Trade receivables</u>				
Trade receivables				
- Related parties (Note 3)	337,680	337,040	342,387	341,266
- Unrelated parties	101,787	137,513	78,663	109,798
Less: Allowance for expected credit losses/allowance for doubtful debts	-	(938)	-	-
Total trade receivables - net	439,467	473,615	421,050	451,064
<u>Other receivables</u>				
Other receivables				
- Related parties (Note 3)	-	111	19,795	16,696
- Unrelated parties	4,300	3,308	3,873	2,616
Accrued income				
- Related parties (Note 3)	-	-	14	-
- Unrelated parties	4,974	4,753	3,017	3,920
Total other receivables	9,274	8,172	26,699	23,232
Trade and other receivables - net	448,741	481,787	447,749	474,296

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 30 September 2020, the outstanding balances of trade receivables in the consolidated financial statements that are one year past due amounted to approximately Baht 0.3 million (31 December 2019: Baht 2 million) (Separate financial statements: Nil).

**7. Receivable under the concession agreement**

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2020	10,860,415
Collection	(1,237,263)
Net book value as at 30 September 2020	9,623,152
Current	1,649,683
Non-current	7,973,469
Total receivable under the concession agreement	9,623,152

(Unaudited but reviewed)

Receivable under the concession agreement is a receivable for M&E system (Inclusive of VAT) of Phase 1 of the MRT Chalong Ratchadham Line Project. The MRTA will pay the remuneration and interest in the form of monthly installments until 2026. The Company transferred rights to receive cash from receivable under the concession agreement to the group of lenders, in settlement of long-term loans from financial institutions, as described in Note 20 to the interim consolidated financial statements.

Interest income for M&E systems for the three-month and nine-month periods ended 30 September 2020 amounted to Baht 65 million and Baht 215 million, respectively (2019: Baht 94 million and Baht 290 million, respectively).

## 8. Long-term investments in financial assets

(Unit: Thousand Baht)		
Consolidated and Separate financial statements		
	30 September 2020	31 December 2019
		(Audited)
<b>Equity instruments designated at fair value through other comprehensive income</b>		
Equity instruments of listed companies		
- CK Power Public Company Limited	7,844,628	-
- TTW Public Company Limited	9,284,940	-
Equity instruments of non-listed company		
- Eastern High-Speed Rail Linking Three Airports Co., Ltd	400,000	-
<b>Derivatives designated at fair value through profit or loss</b>		
Warrants		
- CK Power Public Company Limited <sup>(1)</sup>	-	-
<b>Total long-term investments in financial assets</b>	<b>17,529,568</b>	<b>-</b>

<sup>(1)</sup> The final exercise date of the warrants to purchase newly issued ordinary shares of CK Power Public Company Limited was 28 May 2020. Since the Company did not exercise the warrants on stipulated date, the balance of all warrants was written off in the current period.

**9. Investments in subsidiaries**

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

Company's name	(Unit: Million Baht)	
	30 September 2020	31 December 2019 (Audited)
Cost		
Northern Bangkok Expressway Company Limited	2,604	2,604
Bangkok Metro Networks Limited	507	495
Total	3,111	3,099
Less: Allowance for impairment of investments	(2,466)	(2,466)
Cost - net	645	633

In March 2019, the Company purchased 5 million ordinary shares of Bangkok Metro Networks Limited (subsidiary company) (equal to 20 percent of its issued and paid-up share capital) from its existing shareholders, for a total of Baht 269 million. As a result of this transaction, its shareholding in the subsidiary changed from 69.67 percent to 89.67 percent.

In July 2020, the Company purchased 0.2 million ordinary shares of Bangkok Metro Networks Limited (subsidiary company) (equal to 0.85 percent of its issued and paid-up share capital) from its existing shareholders, for a total of Baht 11 million. As a result of this transaction, its shareholding in the subsidiary changed from 89.67 percent to 90.52 percent.

The purchase transaction of investment in the subsidiary was detailed below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2020</u>	<u>2019</u>
Purchase price of investment in subsidiary	11,471	269,240
Less: Non-controlling interests of subsidiary adjusted	(3,772)	(88,068)
Capital deficit from change in shareholding interest in subsidiary	<u>7,699</u>	<u>181,172</u>

**10. Investments in associate**

During the nine-month period ended 30 September 2019, the Company sold 33 million ordinary shares of TTW Public Company Limited amounting to Baht 399 million, and recorded gains on sale of investment in this associated company of Baht 122 million and Baht 217 million in profit or loss in the consolidated and separate financial statements, respectively. As a result, its equity interest of TTW decreased to 18.47 percent.

On 29 May 2019, a meeting of the Company's Board of Directors passed a resolution to approve the change in the purpose of investing in TTW shares and passed a resolution to approve the reclassification of the investment in TTW from investment in associated company to investment in available-for-sale securities, which was consistent with the approval of the change in the purpose of investing in TTW shares from holding for long-term investment in order to receive returns in the form of interest and dividends to holding to convert to cash when the business opportunity and timing are appropriate.

Subsequently, the Company reclassified the investment in TTW from investment in associated company to investment in available-for-sale securities, which is consistent with the reduction of its interest in that company's equity and the purpose of holding the investment. The Company recorded a gain of Baht 3,409 million as a result of the reclassification of the investment in profit or loss in the consolidated financial statements for the nine-month period ended 30 September 2019.

**11. Building and equipment**

A reconciliation of the net book value of the building and equipment during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 31 December 2019</b>	311,377	269,338
Transfers assets under lease agreements to right-of-use assets	(4,568)	(2,255)
<b>Net book value as at 1 January 2020 (Note 2)</b>	306,809	267,083
Acquisitions during the period - at cost	98,953	91,652
Disposals during the period - net book value at disposal date	(1,572)	(1,572)
Reclassification	1,511	1,511
Depreciation for the period	(56,836)	(44,572)
<b>Net book value as at 30 September 2020</b>	<u>348,865</u>	<u>314,102</u>

**12. Right-of-use assets**

A reconciliation of the net book value of the right-of-use assets during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 31 December 2019</b>	-	-
Adjustment to right-of-use assets due to initial TFRS 16 adoption	98,439	53,313
<b>Net book value as at 1 January 2020 (Note 2)</b>	98,439	53,313
Increase during the period	20,521	18,073
Disposals during the period - net book value at disposal date	(847)	(847)
Amortisation for the period	(38,752)	(24,128)
<b>Net book value as at 30 September 2020</b>	79,361	46,411

**13. Rights to operate expressway sectors**

A reconciliation of the net book value of the rights to operate completed expressway sectors during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2020</b>	32,253,367	27,248,648
Increase during the period - at cost	735,453	735,453
Amortisation for the period	(1,084,623)	(876,379)
<b>Net book value as at 30 September 2020</b>	31,904,197	27,107,722

**14. 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 nine-month period ended 30 September 2020 is summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
<b>Net book value as at 1 January 2020</b>	61,467
Amortisation for the period	(61,467)
<b>Net book value as at 30 September 2020</b>	-

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

**15. 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 nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2020</b>	42,338,899	41,998,706
Increase during the period - at cost	2,346,893	2,334,918
Interest cost	59,569	59,569
Amortisation for the period	(254,523)	(218,817)
<b>Net book value as at 30 September 2020</b>	44,490,838	44,174,376

During the nine-month period ended 30 September 2020, the Company has capitalised the borrowing cost as part of the intangible asset under concession agreement of the MRT Blue Line Project. The weighted average rate used to determine the amount of borrowing cost eligible from capitalisation was 2.55 percent.

(Unaudited but reviewed)

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

A reconciliation of the net book value of the project cost of the MRT Chalong Ratchadham Line during the nine-month period ended 30 September 2020 is summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
<b>Net book value as at 1 January 2020</b>	644,951
Increase during the period - at cost	40,159
Amortisation for the period	(19,537)
<b>Net book value as at 30 September 2020</b>	665,573

#### 17. Other intangible assets

A reconciliation of the net book value of the other intangible assets for the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2020</b>	74,027	69,273
Acquisitions during the period - at cost	10,161	8,183
Reclassification	(1,511)	(1,511)
Amortisation for the period	(20,040)	(18,754)
<b>Net book value as at 30 September 2020</b>	62,637	57,191

(Unaudited but reviewed)

**18. Trade and other payables**

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
		(Audited)		(Audited)
Trade payables - related parties (Note 3)	314,786	882,909	400,620	915,381
Trade payables - unrelated parties	446,581	432,705	404,490	394,213
Accrued interest	468,472	205,868	468,235	205,244
Accrued expense - related parties (Note 3)	218,213	84,099	218,213	84,099
Accrued expense - unrelated parties	470,362	304,224	426,412	281,327
Other payables	33,219	28,677	29,762	26,537
Total trade and other payables	<u>1,951,633</u>	<u>1,938,482</u>	<u>1,947,732</u>	<u>1,906,801</u>

**19. Lease liabilities**

Movements in the lease liabilities account for the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 31 December 2019</b>	-	-
Effect of initial adoption of TFRS 16	96,632	52,058
<b>Balance as at 1 January 2020 (Note 2)</b>	96,632	52,058
Addition	20,521	18,073
Accretion of interest	2,059	1,355
Payment	(34,425)	(21,257)
Effect of reduction in rental expenses	(5,710)	(3,889)
<b>Balance as at 30 September 2020</b>	79,077	46,340
Less: Current portion	(36,931)	(17,296)
Lease liabilities - net of current portion	<u>42,146</u>	<u>29,044</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Loans	Credit facility (Million Baht)	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
			(Audited)		(Audited)
1. Long-term loan (Fully drew down)	8,000	2,000,000	2,500,000	2,000,000	2,500,000
2. Tranche A (Fully drew down)	13,557	8,952,712	10,103,776	8,952,712	10,103,776
3. Tranche B (Fully drew down)	62	40,888	46,144	40,888	46,144
4. Long-term loan (Fully drew down)	14,000	13,999,998	8,700,000	13,999,998	8,700,000
5. Long-term loan (Fully drew down)	3,630	3,473,910	3,630,000	-	-
<b>Total</b>	<b>39,249</b>	<b>28,467,508</b>	<b>24,979,920</b>	<b>24,993,598</b>	<b>21,349,920</b>
Less: Current portion of long-term loans		(4,180,640)	(3,166,120)	(3,541,760)	(2,541,760)
Less: Deferred financial fees		(43,350)	(68,239)	(43,679)	(68,239)
<b>Long-term loans - net of current portion</b>		<b>24,243,518</b>	<b>21,745,561</b>	<b>21,408,159</b>	<b>18,739,921</b>

Movements in the long-term loans account for the nine-month period ended 30 September 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2020</b>	24,979,920	21,349,920
Add: Drawdown during the period	5,299,998	5,299,998
Less: Repayment during the period	(1,812,410)	(1,656,320)
<b>Balance as at 30 September 2020</b>	<b>28,467,508</b>	<b>24,993,598</b>

Long-term loan number 1

The Company entered into an interest rate swap agreement to change the interest rate from a floating rate of 6M THBFIX plus a stipulated margins to a fixed rate.

Under the loan agreement, the Company must comply with normal financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratio.

Long-term loans number 2 and 3

The Company pledged bank accounts used to deposit moneys received for work on the M&E system of Phase 1 of the MRT Chalong Ratchadham Line (Note 4) and transferred rights to receive payments for such work to the group of lenders (Note 7) as collateral to secure these loans. The Company had interest expenses amounting to Baht 65 million and Baht 215 million on such loans for the three-month and nine-month periods ended 30 September 2020, respectively (2019: Baht 94 million and Baht 290 million, respectively).

Under the Credit Facility Agreement, the Company must comply with normal financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratio, dividend payment and conditions for mandatory prepayment.

Long-term loan number 4

The Company entered into interest rate swap agreements for parts of these loans to change the interest rate from a floating rate of 6M THBFIX plus a stipulated margins to a fixed rate.

Under the loan agreements, the Company must comply with normal financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratio, dividend payment and conditions for mandatory prepayment.

Long-term loan number 5

This is a loan of a subsidiary company. Under the loan agreement, the subsidiary must comply with normal financial covenants relating to various matters, such as maintenance of debt service coverage ratio and debt to equity ratio, dividend payment and conditions for mandatory prepayment.

(Unaudited but reviewed)

## 21. Debentures

(Unit: Thousand Baht)					
Consolidated and Separate					
financial statements					
Type of debenture	Issuance date	Term	Interest rate	30 September 2020	31 December 2019
		(Years)	(Percent per annum)		(Audited)
1. No. 1/2016	24 June 2016	5 - 12	2.52 - 3.61	9,700,000	9,700,000
2. No. 2/2016	11 August 2016	12	3.61	500,000	500,000
3. No. 3/2016	21 October 2016	4 - 11	2.62 - 3.95	8,000,000	8,000,000
4. No. 1/2017	7 September 2017	5 - 7	2.65 - 3.10	5,000,000	5,000,000
5. No. 1/2018	5 April 2018	3 - 7	2.05 - 3.01	10,000,000	10,000,000
6. No. 1/2019	9 May 2019	3 - 10	2.65 - 3.84	5,000,000	5,000,000
7. No. 1/2020	10 June 2020	4 - 12	2.88 - 3.78	3,000,000	-
Total				41,200,000	38,200,000
Less: Current portion of debenture				(7,115,000)	(2,500,000)
Less: Deferred debenture issuing cost				(29,034)	(29,173)
Debentures - net of current portion				34,055,966	35,670,827

Movements in the debentures account for the nine-month period ended 30 September 2020 is summarised below.

(Unit: Thousand Baht)	
Consolidated and Separate	
financial statements	
<b>Balance as at 1 January 2020</b>	38,200,000
Add: Issuance of debentures during the period	3,000,000
<b>Balance as at 30 September 2020</b>	41,200,000

All of the Company's debentures are registered debentures, unsubordinated, and unsecured, without a debenture holders' representative, except for the debenture number 6 and 7 which have a debenture holders' representative, that pay interest semi-annually. The debentures contain covenants relating to maintenance of interest bearing debt to equity ratio.

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

Movement in the unearned revenue from advertising management rights account for the nine-month period ended 30 September 2020 in the separate financial statements is summarised below.

	(Unit: Thousand Baht)
<b>Balance as at 1 January 2020</b>	11,866
Less: Recognise to revenue during the period	(936)
<b>Balance as at 30 September 2020</b>	10,930
Less: Current portion	(1,249)
Unearned revenue from advertising management rights - net of current portion	9,681

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

Movements in the provision for long-term employee benefits account for the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2020</b>	886,390	862,915
Increase during the period	91,270	88,150
Benefits paid during the period	(1,135)	(1,135)
<b>Balance as at 30 September 2020</b>	976,525	949,930

**24. Revenue from commercial development business**

Revenue from commercial development business derived from sources of income in the separate financial statements for the three-month and nine-month periods ended 30 September 2020, consisting of revenue on expressway system amounting to Baht 2 million and Baht 14 million, respectively (2019: Baht 11 million and Baht 33 million, respectively) and revenue on rail system amounting to Baht 186 million and Baht 509 million, respectively (2019: Baht 174 million and Baht 488 million, respectively). This included revenue from advertising management rights for the three-month and nine-month periods ended 30 September 2020 amounting to Baht 0.3 million and Baht 0.9 million, respectively (2019: Baht 0.3 million and Baht 0.9 million, respectively) (Note 22).

**25. Dividend**

Dividend declared for the nine-month periods ended 30 September 2020 and 2019 in the consolidated and separate financial statements consisted of the following:

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)	Paid on
<u>For the nine-month period ended 30 September 2020</u>				
Dividend for the second half of the year 2019	Meeting of the Board of Directors on 9 April 2020	1,376	0.09	8 May 2020
<u>For the nine-month period ended 30 September 2019</u>				
Dividend for the second half of the year 2018	Annual General Meeting of the shareholders on 26 April 2019	1,376	0.09	22 May 2019
Dividend for the first half of the year 2019	Meeting of the Board of Directors on 9 August 2019	917	0.06	4 September 2019
Total dividend for the nine-month period 30 September 2019		2,293	0.15	

**26. 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 and nine-month periods ended 30 September 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	<u>For the three-month periods ended 30 September</u>			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	32,624	28,963	-	6,438
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	115,001	146,232	116,037	147,730
<b>Tax expenses reported in the income statement</b>	<u>147,625</u>	<u>175,195</u>	<u>116,037</u>	<u>154,168</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	65,120	211,003	-	142,189
Adjustment in respect of income tax of previous year	(750)	(58)	(635)	(58)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	177,383	1,416,977	178,875	348,296
<b>Tax expenses reported in the income statement</b>	<u>241,753</u>	<u>1,627,922</u>	<u>178,240</u>	<u>490,427</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax related to				
- Gains (losses) from cash flow hedges	968	(11,693)	968	(11,693)
- Gains (losses) on valuation of equity instruments designated at fair value through other comprehensive income	366,019	(407,679)	366,019	(407,209)
- Actuarial gain	-	541	-	-
<b>Total</b>	<u>366,987</u>	<u>(418,831)</u>	<u>366,987</u>	<u>(418,902)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax related to				
- Losses from cash flow hedges	(15,701)	(17,559)	(15,701)	(17,559)
- Gains on valuation of equity instruments designated at fair value through other comprehensive income	74,681	363,507	74,681	1,438,930
- Actuarial gain	-	541	-	-
Total	<u>58,980</u>	<u>346,489</u>	<u>58,980</u>	<u>1,421,371</u>

## 27. 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.

## 28. 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 assessed its performance.

Revenue and profit or loss information segments of the Group for the three-month and nine-month periods ended 30 September 2020 and 2019 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September													
	Expressway		Rail		Commercial		Other		Total		Elimination of			
	business		business		development						inter-segment			
	segment <sup>1)</sup>		segment <sup>2)</sup>		business segment <sup>3)</sup>		segments <sup>4)</sup>		Segments		revenues		Consolidation	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue from external customers	2,147	2,608	1,210	1,266	215	201	-	-	3,572	4,075	-	-	3,572	4,075
Inter-segment revenues	-	-	-	-	86	91	55	47	141	138	(141)	(138)	-	-
Total revenues	<u>2,147</u>	<u>2,608</u>	<u>1,210</u>	<u>1,266</u>	<u>301</u>	<u>292</u>	<u>55</u>	<u>47</u>	<u>3,713</u>	<u>4,213</u>	<u>(141)</u>	<u>(138)</u>	<u>3,572</u>	<u>4,075</u>
Segment profit (loss)	1,500	1,078	(102)	272	148	134	-	-	1,546	1,484	-	-	1,546	1,484
Unallocated income and expenses:														
Interest income													69	97
Gains on sale of investments													-	24
Other income													226	235
Selling expenses													(31)	(29)
Administrative expenses													(278)	(274)
Finance cost													(560)	(422)
Income tax expenses													(148)	(175)
Non-controlling interests of the subsidiaries													(2)	(3)
Profit for the period													822	937

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	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	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue from external customers	5,953	7,711	3,319	3,639	586	562	-	-	9,858	11,912	-	-	9,858	11,912
Inter-segment revenues	-	-	-	-	243	271	153	140	396	411	(396)	(411)	-	-
Total revenues	<u>5,953</u>	<u>7,711</u>	<u>3,319</u>	<u>3,639</u>	<u>829</u>	<u>833</u>	<u>153</u>	<u>140</u>	<u>10,254</u>	<u>12,323</u>	<u>(396)</u>	<u>(411)</u>	<u>9,858</u>	<u>11,912</u>
Segment profit (loss)	3,513	3,216	(380)	799	383	375	-	-	3,516	4,390	-	-	3,516	4,390
Unallocated income and expenses:														
Interest income													230	301
Gains on sale of investments													4	177
Gain on reclassification of investment													-	3,409
Other income													497	300
Share of profit from investments in associate													-	173
Selling expenses													(102)	(91)
Administrative expenses													(853)	(856)
Finance cost													(1,563)	(1,246)
Income tax expenses													(242)	(1,629)
Non-controlling interests of the subsidiaries													(5)	(15)
<b>Profit for the period</b>													<u>1,482</u>	<u>4,913</u>

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

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

<sup>3)</sup> The commercial development business segment related to 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> Other segments are segments where the Company is employed to operate Bang Pa-In - Pak Kret expressway project of a subsidiary.

## 29. Commitments and contingent liabilities

### 29.1 Capital commitments

The Group has capital commitments as follows:

	30 September 2020	31 December 2019
		(Audited)
a) Performance improvement for farebox collection systems	Baht 62 million and USD 2 million	Baht 105 million and USD 2 million
b) Acquisition of equipment	Baht 57 million	Baht 23 million
c) Supply, installation and testing of the M&E Systems of the MRT Blue Line Project	Baht 1,111 million and EUR 3 million	Baht 2,483 million and EUR 4 million
d) Improvement for civil infrastructure of expressway	Baht 93 million	Baht 50 million
e) Improvement of computerised maintenance management system	Baht 3 million	Baht 3 million
f) Other capital commitments	Baht 4 million	Baht 6 million

### 29.2 Long-term service commitments

The Group has 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 M&E Project. These contracts will expire between 2023 and 2029.

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

(Unit: Million)

	Consolidated financial statements									
	30 September 2020					31 December 2019				
						(Audited)				
	<u>Baht</u>	<u>USD</u>	<u>EUR</u>	<u>SGD</u>	<u>YEN</u>	<u>Baht</u>	<u>USD</u>	<u>EUR</u>	<u>SGD</u>	<u>YEN</u>
Payable:										
In up to 1 year	1,543	-	5	-	379	1,712	-	5	-	379
In over 1 year and up to 5 years	5,274	2	17	1	1,518	5,559	2	18	1	1,518
In over 5 years	3,503	2	16	1	316	4,383	2	19	1	601

**29.3 Commitments under various service agreements**

The Group has commitments under various service agreements as follows:

	(Unit: Million Baht)	
	30 September 2020	31 December 2019
		(Audited)
Payable:		
In up to 1 year	505	497
In over 1 year and up to 5 years	181	362

**29.4 Guarantees**

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

	(Unit: Million Baht)	
	30 September 2020	31 December 2019
		(Audited)
a) Issued to the MRTA in accordance with the operation of the MRT Blue Line Concession agreement	210	210
b) Issued to MRTA in accordance with the Agreement for the MRT Chalong Ratchadham Project agreement	200	200
c) Issued to the Metropolitan Electricity Authority to guarantee electricity used under rail projects	118	118
d) Other guarantees	14	14

**29.5 Other commitments**

	(Unit: Million Baht)	
	30 September 2020	31 December 2019
		(Audited)
a) Commitments in respect of the uncalled portion of investment Northern Bangkok Expressway Company Limited	750	750
b) Commitment in respect of Expressway inspection, replacement and improvement agreements (paid within one year)	18	27

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

On 21 September 2018, the Supreme Administrative Court ruled to affirm the Judgement of the Administrative Court regarding the dispute over a competing road with Udon Ratthaya Expressway (Note 30.1.11), which enforced the award made by an arbitral tribunal whereby EXAT was to compensate a subsidiary for deficits in revenue compared to projections under the Bang Pa-In - Pak Kret Expressway Agreement for the years 1999 and 2000, totaling Baht 1,790 million, together with interest from 22 March 2001 until payment is made in full. On 2 October 2018, the Council of Ministers' Meeting resolved that in order to alleviate the loss and damages which would occur to the Government and to protect the utmost benefits of the government sector in cases where a government agency has disputes under the Court of Arbitration or is sued in the Administrative Court in one or several cases related to the same or connected issues, the government agency may conduct a negotiation with its disputing party to alleviate the damage to the Government and to ensure justice to the people. As a result, the Group and EXAT entered into a process to negotiate the settlement of all disputes. On 6 January 2020, EXAT and the Group reached agreements to settle all disputes, subject to the approval of the Cabinet. The substance of the agreements was as follows:

- 1) EXAT and the Group agreed to settle all existing disputes and potential future disputes over the same issues in relation to the Concession Agreements, as described in Notes 30.1 to 30.3 to the interim consolidated financial statements.
- 2) The disputes were settled by extending the concessions without requiring investment in and improvement of the Second Stage Expressway, and construction of the Double Deck, with the terms of all three agreements extended until 31 October 2035, as described in Note 1.1 to the interim consolidated financial statements.
- 3) The Group retains all rights to extend the concessions specified in the existing agreements. The remaining periods of the existing agreements are 4 years and 4 months for the Second Stage Expressway agreement, 11 years and 6 months for the Extension of the Second Stage Expressway agreement (Sector D) and 10 years and 11 months for the Bang Pa-In - Pak Kret Expressway Project agreement, commencing from the end of the amended agreements.
- 4) The toll rates are to be increased every 10 years by fixed amounts as specified in the agreements.

Subsequently, on 18 February 2020, the Cabinet passed a resolution to amend the concession agreements in order to settle all disputes for both the Second Stage Expressway Project (The Si Rat Expressway including Sector D) and the Bang Pa-In - Pak Kret Expressway Project (the Udon Ratthaya Expressway). On 20 February 2020, the Group and EXAT signed the Second Stage Expressway Agreement (Amendment) and the Bang Pa-In - Pak Kret Expressway Project Agreement (Amendment), as described in Note 1.1 to the interim consolidated financial statements.

The Group and EXAT completed settlement of all disputes, as described in Notes 30.1 to 30.3 to the interim consolidated financial statements, and the subsidiary cancelled enforcement in accordance with the judgement of the Supreme Administrative Court (Note 30.1.11) in the first quarter of the current year. As a result of the above events, the Second Stage Expressway Agreement (Amendment) of the Company and EXAT and the Bang Pa-In - Pak Kret Expressway Project Agreement (Amendment) of a subsidiary and EXAT became effective.

A total of 19 disputes were referred to Panels and Arbitral Tribunals in accordance with the dispute settlement procedures under the relevant agreements and of the Administrative Court. The substance of each dispute was as follows:

**30.1 11 disputes submitted by the Group claiming damages totaling approximately Baht 54,503.7 million as of the date of submission of the disputes**

- 30.1.1 The Company submitted a statement of claim requiring EXAT to compensate for a deficit in revenue with interest in an amount of Baht 5,021.1 million, due to different opinions as to which date was the Priority Component Opening Date.
- 30.1.2 The Company submitted a statement of claim requiring EXAT to compensate for damages caused by EXAT's issuance of additional variation orders for certain construction work of the Si Rat Expressway in a total amount of Baht 382.5 million.
- 30.1.3 The Company submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 4,368 million 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.
- 30.1.4 The Company submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 9,091.8 million 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, together with interest under the agreement.

- 30.1.5 The Company submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 14,662.7 million caused by the revision of toll rates of the Chalerm Mahanakorn Expressway and the Si Rat Expressway for the year 2013, which was not in accordance with the agreement, together with interest under the agreement.
- 30.1.6 The Company submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 1,048.2 million 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.
- 30.1.7 The Company submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 4,062.8 million 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 under the agreement.
- 30.1.8 The Company submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 6,936.4 million caused by the revision of toll rates of Sector D of the Si Rat Expressway for the year 2013, which was not in accordance with the agreement, together with interest under the agreement.
- 30.1.9 The subsidiary submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 908.7 million caused by the revision of toll rates of the Udon Ratthaya Expressway for the year 2003, which was not in accordance with the agreement, together with interest under the agreement.
- 30.1.10 The subsidiary submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 4,724.8 million caused by the revision of toll rates of the Udon Ratthaya Expressway for the years 2008 and 2013, which was not in accordance with the agreement, together with interest under the agreement.
- 30.1.11 The subsidiary submitted a statement of claim requiring EXAT to compensate for deficits in revenue of the years 1999 and 2000, on the grounds 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. Up to the date of submission of the dispute (excluding interest) this amounted 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 as required by the subsidiary.

On 3 May 2013, The Central Administrative Court issued a judgment to enforce compliance with the arbitral award.

On 21 September 2018, the Supreme Administrative Court ruled to affirm the Judgement of the Administrative Court to enforce the award of the arbitral tribunal to compensate the subsidiary for deficient revenue compared to projections under the Bang Pa-In - Pak Kret Expressway Agreement for the years 1999 and 2000, totaling Baht 1,790 million, which was composed of compensation for the year 1999 of Baht 730.8 million and compensation for the year 2000 of Baht 1,059.2 million, together with interest from 14 June 2000 and 22 March 2001, respectively, until the payment is made in full. EXAT was required to fully comply with the Judgement within 90 days from the date it was issued by the Supreme Administrative Court, which was on 20 December 2018.

**30.2 3 disputes submitted by EXAT claiming damages totaling approximately Baht 1,589.2 million up to the date of submission of the disputes**

- 30.2.1 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 a total amount of Baht 0.4 million.
- 30.2.2 EXAT submitted a statement of claim requiring the subsidiary to construct the Udon Ratthaya Expressway, Phase 2, in accordance with the conditions of the Bang Pa-In - Pak Kret Expressway Agreement, and compensate an amount of Baht 1,587.7 million, together with interest under the Agreement.
- 30.2.3 EXAT submitted a statement of claim requiring the subsidiary to be responsible for costs of utilisation of the Control Center Building (Bang Phun) in an amount of Baht 1.1 million.

**30.3 5 disputes submitted by the Group claiming damages under Panel proceedings, with the total amounts of approximately Baht 78,181.9 million up to the date of submission of the disputes**

- 30.3.1 The Company submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 592.9 million caused by the revision of toll rates of the Chalerm Mahanakorn Expressway and the Si Rat Expressway for the year 2018, which was not in accordance with the agreement, together with interest under the agreement.
- 30.3.2 The Company submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 289.3 million caused by the revision of toll rates of Sector D of the Si Rat Expressway for the year 2018, which was not in accordance with the agreement.

- 30.3.3 The subsidiary submitted a statement of claim requiring EXAT to compensate for damages totaling Baht 24.9 million caused by the revision of toll rates of the Udon Ratthaya Expressway for the year 2018, which was not in accordance with the agreement, together with interest under the agreement.
- 30.3.4 The subsidiary requested EXAT compensate for the deficits in revenue compared to projections under the Bang Pa-In - Pak Kret Expressway Agreement due to a competing road for the years 2001 - 2017, totaling Baht 46,300.2 million, together with accumulated interest calculated up to 30 April 2019 totaling Baht 25,925.3 million, and interest on principal totaling Baht 46,300.2 million calculated from 1 May 2019 until EXAT pays the principal together with the interest in the amount of Baht 72,225.5 million in full to the subsidiary.
- 30.3.5 The subsidiary requested EXAT compensate Baht 4,771 million for the deficit in revenue compared to projections due to the competing road for the year 2018, together with accumulated interest calculated until 29 October 2019 totaling Baht 278.3 million, and interest on the principal amount of Baht 4,771 million calculated from 30 October 2019 until EXAT pays the principal together with the interest in the amount of Baht 5,049.3 million in full to the subsidiary.

### **31. Fair value hierarchy**

The Group 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 Group 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

(Unaudited but reviewed)

As at 30 September 2020, the Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated and Separate financial statements				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<i>Assets which are measured at fair value through profit or loss</i>				
Short-term investments in financial assets				
- Unit trust	-	754,190	-	754,190
<i>Assets which are measured at fair value through other comprehensive income.</i>				
Long-term investments in financial assets				
- Listed equity	17,129,568	-	-	17,129,568
- Non-listed equity	-	-	400,000	400,000
<b>Financial liability</b>				
Derivative designated as hedge accounting				
Interest rate swap agreements	-	191,190	-	191,190

### 32. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 12 November 2020.