

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 2023

## **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 as at 30 September 2023, 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 period (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*.

Kittiphun Kiatsomphob

Certified Public Accountant (Thailand) No. 8050

EY Office Limited

Bangkok: 13 November 2023

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

**Statement of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,835,654	1,787,836	1,608,601	1,410,946
Bank deposit for unearned fare box revenue		249,062	229,985	249,062	229,985
Trade and other receivables		680,279	647,992	706,415	800,027
Current portion of receivable under the concession agreement		1,649,683	1,649,683	1,649,683	1,649,683
Current tax assets		127,440	144,533	122,971	142,533
Other current financial assets	4	652,270	946,995	652,270	946,995
Other current assets		274,916	158,537	267,486	153,269
Total current assets		5,469,304	5,565,561	5,256,488	5,333,438
Non-current assets					
Receivable under the concession agreement - net		3,024,419	4,261,682	3,024,419	4,261,682
Long term-loan to related party	2	-	-	643,000	300,000
Other non-current financial assets	4	11,898,977	13,418,815	11,863,977	13,418,815
Investments in subsidiaries		-	-	767,730	767,730
Investment properties		120,357	120,357	120,357	120,357
Building and equipment		327,844	337,932	314,208	324,762
Right-of-use assets		125,742	171,596	47,963	78,167
Rights to operate expressway sectors	5	31,337,355	31,860,052	26,707,769	27,123,128
Intangible asset under concession agreement of the MRT Blue Line Project	6	45,104,790	45,245,878	44,861,329	44,989,376
Project cost of the MRT Chalong Ratchadham Line	7	637,881	656,678	637,881	656,678
Prepaid project remuneration	2	14,578,282	12,400,551	14,578,282	12,400,551
Other intangible assets		27,413	33,948	27,389	33,432
Deferred tax assets		17,148	19,995	-	-
Other non-current assets		180,672	35,142	158,467	15,193
Total non-current assets		107,380,880	108,562,626	103,752,771	104,489,871
Total assets		112,850,184	114,128,187	109,009,259	109,823,309

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 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		600,000	-	600,000	-
Trade and other payables		2,090,681	1,762,805	2,039,715	1,703,436
Current portion of long-term loans from financial institutions	8	4,227,694	4,173,244	3,461,764	3,461,764
Current portion of lease liabilities		55,642	67,764	30,983	44,010
Current portion of debentures	9	8,000,000	5,500,000	8,000,000	5,500,000
Unearned fare box revenue		264,298	243,948	264,298	243,948
Deposits on stored value ticket		100,461	93,486	100,461	93,486
Income tax payable		153	11,603	-	-
Other current financial liabilities		109,504	105,052	105,834	101,692
Other current liabilities		123,956	133,827	113,972	125,633
Total current liabilities		15,572,389	12,091,729	14,717,027	11,273,969
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	8	21,811,414	24,709,714	20,769,553	23,072,322
Lease liabilities, net of current portion		69,501	103,376	17,201	35,034
Debentures, net of current portion	9	34,554,281	36,058,428	34,554,281	36,058,428
Derivative financial liabilities		-	895	-	895
Provision for long-term employee benefits		919,864	838,048	884,655	806,946
Deferred tax liabilities		3,206,400	3,051,922	3,206,400	3,051,922
Other non-current liabilities		9,275	10,512	11,361	14,145
Total non-current liabilities		60,570,735	64,772,895	59,443,451	63,039,692
Total liabilities		76,143,124	76,864,624	74,160,478	74,313,661

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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b><u>30 September 2023</u></b>	<b><u>31 December 2022</u></b>	<b><u>30 September 2023</u></b>	<b><u>31 December 2022</u></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 fully 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 investment in subsidiaries	(346,046)	(346,046)	-	-
Retained earnings				
Appropriated - statutory reserve	1,528,500	1,528,500	1,528,500	1,528,500
Unappropriated	17,236,747	16,451,237	8,928,164	8,246,984
Other components of shareholders' equity	<u>(2,815,735)</u>	<u>(1,473,688)</u>	<u>3,290,179</u>	<u>4,632,226</u>
Equity attributable to shareholders of the Company	36,705,404	37,261,941	34,848,781	35,509,648
Non-controlling interests of the subsidiaries	<u>1,656</u>	<u>1,622</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>36,707,060</u>	<u>37,263,563</u>	<u>34,848,781</u>	<u>35,509,648</u>
<b>Total liabilities and shareholders' equity</b>	<u>112,850,184</u>	<u>114,128,187</u>	<u>109,009,259</u>	<u>109,823,309</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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service revenues	4,182,396	3,738,698	3,834,385	3,399,557
Cost of services	<u>(2,391,013)</u>	<u>(2,094,425)</u>	<u>(2,243,710)</u>	<u>(1,964,105)</u>
<b>Gross profit</b>	1,791,383	1,644,273	1,590,675	1,435,452
Other incomes	<u>265,696</u>	<u>266,293</u>	<u>427,582</u>	<u>531,521</u>
<b>Profit before expenses</b>	2,057,079	1,910,566	2,018,257	1,966,973
Selling expenses	(48,802)	(26,915)	(23,118)	(14,070)
Administrative expenses	<u>(248,030)</u>	<u>(255,005)</u>	<u>(281,537)</u>	<u>(383,236)</u>
<b>Operating profit</b>	1,760,247	1,628,646	1,713,602	1,569,667
Finance costs	<u>(602,212)</u>	<u>(600,751)</u>	<u>(589,183)</u>	<u>(579,063)</u>
<b>Profit before income tax expenses</b>	1,158,035	1,027,895	1,124,419	990,604
Income tax expenses	<u>(188,156)</u>	<u>(165,081)</u>	<u>(181,160)</u>	<u>(155,810)</u>
<b>Profit for the period</b>	<u>969,879</u>	<u>862,814</u>	<u>943,259</u>	<u>834,794</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	969,870	862,787	<u>943,259</u>	<u>834,794</u>
Non-controlling interests of the subsidiaries	<u>9</u>	<u>27</u>		
	<u>969,879</u>	<u>862,814</u>		
<b>Basic earnings per share (Baht)</b>				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	<u>0.05</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 comprehensive income**

**For the three-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit for the period</b>	<u>969,879</u>	<u>862,814</u>	<u>943,259</u>	<u>834,794</u>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on cash flow hedges, net of income tax	<u>100,660</u>	<u>(11,828)</u>	<u>100,660</u>	<u>(11,828)</u>
	<u>100,660</u>	<u>(11,828)</u>	<u>100,660</u>	<u>(11,828)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on changes in value of investments, net of income tax	<u>(48,621)</u>	<u>(930,166)</u>	<u>(48,621)</u>	<u>(930,166)</u>
	<u>(48,621)</u>	<u>(930,166)</u>	<u>(48,621)</u>	<u>(930,166)</u>
<b>Other comprehensive income for the period</b>	<u>52,039</u>	<u>(941,994)</u>	<u>52,039</u>	<u>(941,994)</u>
<b>Total comprehensive income for the period</b>	<u>1,021,918</u>	<u>(79,180)</u>	<u>995,298</u>	<u>(107,200)</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>1,021,909</u>	<u>(79,207)</u>	<u>995,298</u>	<u>(107,200)</u>
Non-controlling interests of the subsidiaries	<u>9</u>	<u>27</u>		
	<u>1,021,918</u>	<u>(79,180)</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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service revenues	12,188,675	10,094,428	11,148,122	9,156,717
Cost of services	<u>(7,063,022)</u>	<u>(6,050,810)</u>	<u>(6,638,764)</u>	<u>(5,710,036)</u>
<b>Gross profit</b>	5,125,653	4,043,618	4,509,358	3,446,681
Other incomes	<u>706,606</u>	<u>714,013</u>	<u>1,239,691</u>	<u>1,193,030</u>
<b>Profit before expenses</b>	5,832,259	4,757,631	5,749,049	4,639,711
Selling expenses	<u>(134,267)</u>	<u>(74,922)</u>	<u>(63,619)</u>	<u>(33,089)</u>
Administrative expenses	<u>(787,910)</u>	<u>(778,491)</u>	<u>(947,400)</u>	<u>(873,154)</u>
<b>Operating profit</b>	4,910,082	3,904,218	4,738,030	3,733,468
Finance costs	<u>(1,773,027)</u>	<u>(1,750,580)</u>	<u>(1,732,660)</u>	<u>(1,684,763)</u>
<b>Profit before income tax expenses</b>	3,137,055	2,153,638	3,005,370	2,048,705
Income tax expenses	<u>(517,311)</u>	<u>(320,577)</u>	<u>(489,990)</u>	<u>(298,292)</u>
<b>Profit for the period</b>	<u>2,619,744</u>	<u>1,833,061</u>	<u>2,515,380</u>	<u>1,750,413</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	2,619,710	1,833,000	<u>2,515,380</u>	<u>1,750,413</u>
Non-controlling interests of the subsidiaries	<u>34</u>	<u>61</u>		
	<u>2,619,744</u>	<u>1,833,061</u>		
<b>Basic earnings per share (Baht)</b>				
Profit attributable to equity holders of the Company	<u>0.17</u>	<u>0.12</u>	<u>0.16</u>	<u>0.11</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 comprehensive income**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit for the period</b>	<u>2,619,744</u>	<u>1,833,061</u>	<u>2,515,380</u>	<u>1,750,413</u>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain on cash flow hedges, net of income tax	<u>101,975</u>	<u>235,774</u>	<u>101,975</u>	<u>235,774</u>
	<u>101,975</u>	<u>235,774</u>	<u>101,975</u>	<u>235,774</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on changes in value of investments, net of income tax	<u>(1,444,022)</u>	<u>(782,034)</u>	<u>(1,444,022)</u>	<u>(782,034)</u>
	<u>(1,444,022)</u>	<u>(782,034)</u>	<u>(1,444,022)</u>	<u>(782,034)</u>
<b>Other comprehensive income for the period</b>	<u>(1,342,047)</u>	<u>(546,260)</u>	<u>(1,342,047)</u>	<u>(546,260)</u>
<b>Total comprehensive income for the period</b>	<u>1,277,697</u>	<u>1,286,801</u>	<u>1,173,333</u>	<u>1,204,153</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>1,277,663</u>	<u>1,286,740</u>	<u>1,173,333</u>	<u>1,204,153</u>
Non-controlling interests of the subsidiaries	<u>34</u>	<u>61</u>		
	<u>1,277,697</u>	<u>1,286,801</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 2023**

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to the shareholders of the Company										
						Other components of shareholders' equity					
			Capital deficit	Retained earnings		Other comprehensive income		Total other	Total equity	Equity attributable	
	Issued and	Premium on	from change in	Appropriated -		Cash flow	Fair value	components of	attributable to	to non-controlling	Total
share capital	ordinary shares	investment	in subsidiaries	statutory reserve	Unappropriated	hedge	of investments	shareholders' equity	shareholders of the Company	interests of the subsidiaries	shareholders' equity
Balance as at 1 January 2022	15,285,000	5,816,938	(346,046)	1,502,600	15,193,998	(76,705)	321,497	244,792	37,697,282	1,550	37,698,832
Profit for the period	-	-	-	-	1,833,000	-	-	-	1,833,000	61	1,833,061
Other comprehensive income for the period	-	-	-	-	-	235,774	(782,034)	(546,260)	(546,260)	-	(546,260)
Total comprehensive income for the period	-	-	-	-	1,833,000	235,774	(782,034)	(546,260)	1,286,740	61	1,286,801
Transfer to retained earnings	-	-	-	-	69,754	-	(69,754)	(69,754)	-	-	-
Dividend paid (Note 11)	-	-	-	-	(1,222,800)	-	-	-	(1,222,800)	-	(1,222,800)
Balance as at 30 September 2022	15,285,000	5,816,938	(346,046)	1,502,600	15,873,952	159,069	(530,291)	(371,222)	37,761,222	1,611	37,762,833
Balance as at 1 January 2023	15,285,000	5,816,938	(346,046)	1,528,500	16,451,237	93,734	(1,567,422)	(1,473,688)	37,261,941	1,622	37,263,563
Profit for the period	-	-	-	-	2,619,710	-	-	-	2,619,710	34	2,619,744
Other comprehensive income for the period	-	-	-	-	-	101,975	(1,444,022)	(1,342,047)	(1,342,047)	-	(1,342,047)
Total comprehensive income for the period	-	-	-	-	2,619,710	101,975	(1,444,022)	(1,342,047)	1,277,663	34	1,277,697
Dividend paid (Note 11)	-	-	-	-	(1,834,200)	-	-	-	(1,834,200)	-	(1,834,200)
Balance as at 30 September 2023	15,285,000	5,816,938	(346,046)	1,528,500	17,236,747	195,709	(3,011,444)	(2,815,735)	36,705,404	1,656	36,707,060

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 (continued)**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>							
					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 Appropriated - statutory reserve	Unappropriated	Cash flow hedge	Fair value of investments		
<b>Balance as at 1 January 2022</b>	15,285,000	5,816,938	1,502,600	7,030,015	(76,705)	6,509,886	6,433,181	36,067,734
Profit for the period	-	-	-	1,750,413	-	-	-	1,750,413
Other comprehensive income for the period	-	-	-	-	235,774	(782,034)	(546,260)	(546,260)
Total comprehensive income for the period	-	-	-	1,750,413	235,774	(782,034)	(546,260)	1,204,153
Transfer to retained earnings	-	-	-	152,229	-	(152,229)	(152,229)	-
Dividend paid (Note 11)	-	-	-	(1,222,800)	-	-	-	(1,222,800)
<b>Balance as at 30 September 2022</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,502,600</u>	<u>7,709,857</u>	<u>159,069</u>	<u>5,575,623</u>	<u>5,734,692</u>	<u>36,049,087</u>
<b>Balance as at 1 January 2023</b>	15,285,000	5,816,938	1,528,500	8,246,984	93,734	4,538,492	4,632,226	35,509,648
Profit for the period	-	-	-	2,515,380	-	-	-	2,515,380
Other comprehensive income for the period	-	-	-	-	101,975	(1,444,022)	(1,342,047)	(1,342,047)
Total comprehensive income for the period	-	-	-	2,515,380	101,975	(1,444,022)	(1,342,047)	1,173,333
Dividend paid (Note 11)	-	-	-	(1,834,200)	-	-	-	(1,834,200)
<b>Balance as at 30 September 2023</b>	<u>15,285,000</u>	<u>5,816,938</u>	<u>1,528,500</u>	<u>8,928,164</u>	<u>195,709</u>	<u>3,094,470</u>	<u>3,290,179</u>	<u>34,848,781</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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before tax	3,137,055	2,153,638	3,005,370	2,048,705
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation on building and equipment	51,233	57,809	48,095	54,308
Amortisation on right-of-use assets	53,454	50,847	33,522	31,787
Amortisation on intangible asset under concession agreements	1,344,365	1,012,670	1,104,626	809,109
Project remuneration expense	381,266	242,224	381,266	242,224
Amortisation on other intangible assets	7,616	11,015	7,103	9,392
Bad debt expenses	-	369	-	97
Reversal of expected credit losses	(1,027)	(2,054)	(1,010)	(1,639)
Loss on sale of investments in financial assets	51	45	51	45
(Gain) loss on fair value adjustments of financial assets	(3,326)	5,789	(3,326)	5,789
(Gain) loss on disposals/write-off of equipment and intangible asset under concession agreement	1,417	(2,877)	(672)	(2,950)
Provision for long-term employee benefits	83,474	71,887	79,367	68,110
Unrealised loss on exchange	725	266	725	266
Interest income	(135,932)	(140,583)	(144,028)	(139,280)
Dividend income	(558,373)	(551,536)	(558,373)	(551,536)
Interest expenses	1,756,758	1,729,323	1,716,392	1,663,506
Profit from operating activities before changes in operating assets and liabilities	6,118,756	4,638,832	5,669,108	4,237,933
Operating assets (increase) decrease				
Bank deposit for unearned fare box revenue	(19,077)	(630)	(19,077)	(630)
Trade and other receivables	(29,204)	(67,223)	96,536	(216,754)
Receivable under the concession agreement	1,237,263	1,237,263	1,237,263	1,237,263
Other current assets	(106,227)	(34,993)	(104,079)	(34,780)
Other non-current assets	(996)	(3,304)	(741)	(1,022)
Cash paid for project remuneration	(2,544,136)	(2,165,570)	(2,544,136)	(2,165,570)
Operating liabilities increase (decrease)				
Trade and other payables	316,308	320,116	186,840	393,016
Unearned farebox revenue	20,350	21,352	20,350	21,352
Deposits on stored value ticket	6,975	4,538	6,975	4,538
Other current liabilities	(5,419)	(34,489)	(7,519)	(19,083)
Other non-current liabilities	(1,237)	754	(2,784)	(758)
Cash paid for long-term employee benefits	(1,658)	(356)	(1,658)	(356)
Net Cash flows from operating activities	4,991,698	3,916,290	4,537,078	3,455,149
Cash received from interest income	128,243	139,189	127,144	138,077
Cash received from withholding tax deducted at source	-	117,424	-	117,424
Cash paid for income tax	(163,365)	(149,766)	(122,971)	(102,157)
<b>Net cash flows from operating activities</b>	<u>4,956,576</u>	<u>4,023,137</u>	<u>4,541,251</u>	<u>3,608,493</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 (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
Cash received from sale of financial assets at amortised cost	1,620,000	-	1,620,000	-
Cash paid for purchase of financial assets at amortised cost	(1,350,000)	(1,050,000)	(1,350,000)	(1,050,000)
Cash received from sale of financial assets at FVTPL	58,000	170,000	58,000	170,000
Cash paid for purchase of financial assets at FVTPL	(30,000)	-	(30,000)	-
Cash received from sale of financial assets at FVOCI	-	334,321	-	334,321
Cash paid for purchase of financial assets at FVOCI	(35,000)	-	-	-
Cash paid for long-term loan to related party	-	-	(343,000)	-
Cash received from dividend income	558,373	551,536	558,373	551,536
Interest income	5,633	-	14,985	-
Cash received from sale of equipment and intangible asset under concession agreements	1,320	3,538	1,003	3,279
Purchase of equipment	(41,688)	(13,933)	(37,845)	(19,706)
Cash paid for cost of the improvement of expressway	(442,281)	(493,779)	(209,528)	(411,771)
Cash paid for intangible asset under concession agreement of the MRT Blue Line Project	(371,931)	(330,505)	(345,262)	(312,977)
Cash paid for project cost of the MRT Chalong Ratchadham Line	(14,574)	(23,353)	(14,574)	(23,353)
Increase in other intangible assets	(1,081)	-	(1,060)	-
<b>Net cash flows used in investing activities</b>	<b>(43,229)</b>	<b>(852,175)</b>	<b>(78,908)</b>	<b>(758,671)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	600,000	(2,000,000)	600,000	(2,000,000)
Cash received from long-term loans from financial institutions	-	3,000,000	-	3,000,000
Repayment of long-term loans from financial institutions	(2,999,933)	(2,378,153)	(2,466,323)	(1,866,323)
Cash received from issuance of debentures	6,500,000	4,500,000	6,500,000	4,500,000
Cash paid for redemption of debentures	(5,500,000)	(3,000,000)	(5,500,000)	(3,000,000)
Cash payment for lease liabilities	(56,429)	(51,859)	(35,676)	(32,167)
Cash paid for financial fees	(15,175)	(15,953)	(15,175)	(15,953)
Interest paid	(1,559,792)	(1,260,820)	(1,513,314)	(1,209,222)
Dividend paid	(1,834,200)	(1,222,800)	(1,834,200)	(1,222,800)
<b>Net cash flows used in financing activities</b>	<b>(4,865,529)</b>	<b>(2,429,585)</b>	<b>(4,264,688)</b>	<b>(1,846,465)</b>
<b>Net increase in cash and cash equivalents</b>	<b>47,818</b>	<b>741,377</b>	<b>197,655</b>	<b>1,003,357</b>
Cash and cash equivalents at beginning of period	1,787,836	1,131,368	1,410,946	595,974
<b>Cash and cash equivalents at end of period</b>	<b>1,835,654</b>	<b>1,872,745</b>	<b>1,608,601</b>	<b>1,599,331</b>

**Supplemental cash flows information**

Non-cash items consist of:

Increase in other payable from acquisition of equipment	27	-	27	-
Increase in payable from cost of expressway improvement	-	46,381	3,510	-
Increase in right-of-use assets from lease liabilities	9,836	94,041	5,554	65,980

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 2023**

**1. General information**

**1.1 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. The Company has elected to present condensed interim financial statements and changed the presentation of the income statement from the annual financial statements to align with industry. However, the Company has presented the statements of financial position, 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.

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Bangkok Expressway and Metro Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of subsidiaries during the current period.

**1.3 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 2022.

## 2. 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. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

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	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with major shareholder</u>				
Cost of rail projects	64	-	64	-
Cost of expressway projects	22	362	22	248
Repair and maintenance expenses of expressway and rail projects	198	169	198	283
Office rental and service expenses	2	2	-	-
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Commercial development revenue	-	-	1	1
Project management and maintenance incomes	-	-	158	266
Interest income	-	-	4	-
Commercial development management fee	-	-	72	60
Cost of commercial development	-	-	1	-
<u>Transactions with related companies</u>				
Interest income from M&E Systems	38	43	38	43
Dividend income	221	222	221	222
Cost of commercial development	5	4	-	-
Remuneration from fare box (Inclusive of VAT)	131	98	131	98
Remuneration from commercial development	6	5	6	5
Property tax	15	13	15	13
Utility expenses	1	1	1	1

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with major shareholder</u>				
Cost of rail projects	300	25	300	25
Cost of expressway projects	141	532	141	401
Repair and maintenance expenses of expressway and rail projects	639	488	639	602
Office rental and service expenses	7	6	-	-
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Commercial development revenue	-	-	4	3
Project management and maintenance incomes	-	-	526	485
Interest income	-	-	9	-
Commercial development management fee	-	-	208	180
Cost of commercial development	-	-	3	-
Purchase of vehicles	-	-	-	7
<u>Transactions with related companies</u>				
Interest income from M&E Systems	118	135	118	135
Dividend income	558	552	558	552
Cost of commercial development	14	13	-	-
Remuneration from fare box (Inclusive of VAT)	362	228	362	228
Remuneration from commercial development	19	14	19	14
Property tax	15	13	15	13
Utility expenses	2	2	2	2



(Unaudited but reviewed)

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 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<b><u>Trade and other receivables</u></b>				
Subsidiaries	-	-	57,657	196,321
Related company	430,407	428,411	430,407	428,411
Total	430,407	428,411	488,064	624,732
<b><u>Guarantee paid for area</u></b>				
Major shareholder	1,914	1,914	-	-
<b><u>Receivable under the concession agreement</u></b>				
Related company	4,674,102	5,911,365	4,674,102	5,911,365
<b><u>Prepaid project remuneration</u></b>				
Related company	14,578,282	12,400,551	14,578,282	12,400,551
<b><u>Trade and other payables</u></b>				
Subsidiaries	-	-	34,367	23,779
Major shareholder	223,678	384,664	223,520	384,563
Related companies	296,665	281,515	296,665	281,511
Total	520,343	666,179	554,552	689,853
<b><u>Retention guarantees</u></b>				
Major shareholder	92,564	87,354	92,564	87,354
<b><u>Guarantees obtained for area</u></b>				
Subsidiary	-	-	723	723
<b><u>Unearned revenue from advertising management rights</u></b>				
Subsidiary	-	-	7,184	8,119

(Unaudited but reviewed)

**Long-term loan to related party**

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	1 January 2023	Increase	30 September 2023
Northern Bangkok Expressway Company Limited	300,000	343,000	643,000

**Directors and management's remuneration**

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	15,514	15,786	12,327	12,278
Post-employment benefits	1,693	1,278	1,447	1,055
Total	17,207	17,064	13,774	13,333

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	68,617	61,878	56,997	51,079
Post-employment benefits	5,079	3,822	4,341	3,153
Total	73,696	65,700	61,338	54,232

**3. Trade and other receivables**

Most of the trade receivables of the Group was within their credit terms or past due up to 3 months. As at 30 September 2023, the outstanding balances of trade receivables in the consolidated and separate financial statements that are one year past due amounted to approximately Baht 0.6 million (31 December 2022: Baht 0.6 million).

(Unaudited but reviewed)

**4. Other financial assets**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Financial assets at amortised cost</u>				
- Certificates of deposit	80,000	350,000	80,000	350,000
Total	80,000	350,000	80,000	350,000
<u>Financial assets at FVTPL</u>				
- Unit trusts	572,270	596,995	572,270	596,995
Total	572,270	596,995	572,270	596,995
<u>Equity instruments designated at FVOCI</u>				
- Equity instruments of listed companies	11,062,620	12,867,647	11,062,620	12,867,647
- Equity instruments of non-listed company	469,000	434,000	434,000	434,000
Total	11,531,620	13,301,647	11,496,620	13,301,647
<u>Derivative designated as hedging instruments</u>				
- Interest rate swap contracts	244,636	117,168	244,636	117,168
- Cross currency and Interest rate swap contracts	122,721	-	122,721	-
Total	367,357	117,168	367,357	117,168
<b>Total other financial assets - net</b>	<b>12,551,247</b>	<b>14,365,810</b>	<b>12,516,247</b>	<b>14,365,810</b>
Current	652,270	946,995	652,270	946,995
Non-current	11,898,977	13,418,815	11,863,977	13,418,815
Total other financial assets	12,551,247	14,365,810	12,516,247	14,365,810

In June 2023, a subsidiary purchased the ordinary shares in another company, which operates in the developing computer programs according to user objectives, amounting to Baht 35 million. Its shareholding is 6.5 percent of total shares in that company.

(Unaudited but reviewed)

## 5. Rights to operate expressway sectors

A reconciliation of the net book value of the rights to operate expressway sectors during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2023</b>	31,860,052	27,123,128
Increase during the period - at cost	307,895	213,038
Amortisation for the period	(830,592)	(628,397)
<b>Net book value as at 30 September 2023</b>	<u>31,337,355</u>	<u>26,707,769</u>

## 6. 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 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2023</b>	45,245,878	44,989,376
Increase during the period - at cost	349,772	323,103
Disposals/ Write-off	(2,166)	-
Amortisation for the period	(488,694)	(451,150)
<b>Net book value as at 30 September 2023</b>	<u>45,104,790</u>	<u>44,861,329</u>

## 7. 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 2023 is summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate
	financial statements
<b>Net book value as at 1 January 2023</b>	656,678
Increase during the period - at cost	6,282
Amortisation for the period	(25,079)
<b>Net book value as at 30 September 2023</b>	<u>637,881</u>

(Unaudited but reviewed)

## 8. Long-term loans from financial institutions

Movements in the long-term loans from financial institutions account for the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Current portion of long-term loans	4,173,244	3,461,764
Long-term loans - net of current portion	24,709,714	23,072,322
<b>Balance as at 1 January 2023</b>	28,882,958	26,534,086
Less: Repayment during the period	(2,999,933)	(2,466,323)
Add: Loss from the cross currency and interest rate swap contracts	123,756	123,756
Add: Amortised for financial fees	32,327	39,798
<b>Balance as at 30 September 2023</b>	26,039,108	24,231,317
Less: Current portion	(4,227,694)	(3,461,764)
Long-term loans - net of current portion	21,811,414	20,769,553

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

## 9. Debentures

Movements in the debentures account for the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Current portion of debentures	5,500,000
Debentures - net of current portion	36,058,428
<b>Balance as at 1 January 2023</b>	41,558,428
Add: Issuance of debentures	6,500,000
Less: Redemption of debentures	(5,500,000)
Less: Amortised for financial fees	(4,147)
<b>Balance as at 30 September 2023</b>	42,554,281
Less: Current portion	(8,000,000)
Debentures - net of current portion	34,554,281

(Unaudited but reviewed)

In April 2023, the Company issued the Sustainability Bond No.1/2023, totaling Baht 6,500 million, with interest rates of 2.79 - 4.07 percent per annum and maturity dates between April 2026 and April 2035, to fund the refinancing of existing debt and/or invest in the MRT Blue Line Project. These debentures are registered debentures, unsubordinated, and unsecured, with a debenture holders' representative, that pay interest semi-annually. The debenture agreements contain covenants relating to maintenance of an interest-bearing debt to equity ratio.

#### 10. Revenue from commercial development business

Revenue from commercial development business, as presented in the separate financial statements for the three-month and nine-month periods ended 30 September 2023 amounted to Baht 247 million and Baht 715 million, respectively (2022: Baht 208 million and Baht 574 million, respectively). This included revenue from commercial development under the MRT Blue Line Concession agreement for the three-month and nine-month periods ended 30 September 2023 amounted to Baht 228 million and Baht 664 million, respectively (2022: Baht 200 million and Baht 541 million, respectively).

#### 11. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
Dividend of the year 2022	Annual General Meeting of the shareholders on 18 April 2023	<u>1,834</u>	<u>0.12</u>	3 May 2023
Dividend of the year 2021	Annual General Meeting of the shareholders on 4 April 2022	<u>1,223</u>	<u>0.08</u>	27 April 2022

(Unaudited but reviewed)

## 12. 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 2023 and 2022 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Expressway		Rail		Commercial		Total		Elimination of		Consolidation	
	Business <sup>1)</sup>		Business <sup>2)</sup>		development business <sup>3)</sup>		segments		Inter-transactions			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers	2,252	2,147	1,651	1,350	280	241	4,183	3,738	-	-	4,183	3,738
Inter-segment revenues	-	-	-	-	74	61	74	61	(74)	(61)	-	-
Total revenues	<u>2,252</u>	<u>2,147</u>	<u>1,651</u>	<u>1,350</u>	<u>354</u>	<u>302</u>	<u>4,257</u>	<u>3,799</u>	<u>(74)</u>	<u>(61)</u>	<u>4,183</u>	<u>3,738</u>
Gross profit by segments	1,488	1,442	134	43	170	160	1,792	1,645	-	-	1,792	1,645
Unallocated income and expenses:												
Other incomes											265	266
Selling expenses											(49)	(27)
Administrative expenses											(248)	(254)
Finance costs											(602)	(601)
Income tax expenses											(188)	(166)
Non-controlling interests of the subsidiaries											-	-
Profit for the period to equity holders of the Company											970	863

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Expressway		Rail		Commercial development		Total		Elimination of		Consolidation	
	Business <sup>1)</sup>		Business <sup>2)</sup>		business <sup>3)</sup>		segments		Inter-transactions			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers	6,659	5,996	4,718	3,454	812	644	12,189	10,094	-	-	12,189	10,094
Inter-segment revenues	-	-	-	-	215	183	215	183	(215)	(183)	-	-
Total revenues	<u>6,659</u>	<u>5,996</u>	<u>4,718</u>	<u>3,454</u>	<u>1,027</u>	<u>827</u>	<u>12,404</u>	<u>10,277</u>	<u>(215)</u>	<u>(183)</u>	<u>12,189</u>	<u>10,094</u>
Gross profit (loss) by segments	4,430	3,911	197	(274)	499	407	5,126	4,044	-	-	5,126	4,044
Unallocated income and expenses:												
Other incomes											706	714
Selling expenses											(134)	(75)
Administrative expenses											(788)	(778)
Finance costs											(1,773)	(1,751)
Income tax expenses											(517)	(321)
Non-controlling interests of the subsidiaries											-	-
<b>Profit for the period to equity holders of the Company</b>											<u>2,620</u>	<u>1,833</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.



### 13. Commitments and contingent liabilities

#### 13.1 Capital commitments

The Group has capital commitments as follows:

	30 September 2023	31 December 2022
		(Audited)
a) Performance improvement for farebox collection systems	Baht 47 million and USD 4 million	Baht 51 million and USD 4 million
b) Acquisition of equipment	Baht 27 million	Baht 120 million
c) Installation of the M&E Systems of the MRT Project	Baht 316 million	Baht 116 million
d) Improvement for civil infrastructure of expressway	Baht 157 million	Baht 305 million
e) Other capital commitments	Baht 9 million	Baht 9 million

#### 13.2 Long-term service commitments

The Group has commitments in respect of 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 2033.

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 2023					31 December 2022				
						(Audited)				
	Baht	USD	EUR	SGD	YEN	Baht	USD	EUR	SGD	YEN
Payable:										
In up to 1 year	1,379	-	4	-	379	1,709	-	4	-	379
In over 1 year and up to 5 years	4,602	2	15	1	696	4,328	2	15	1	980
In over 5 years	1,394	1	5	-	-	1,284	1	7	-	-

### 13.3 Commitments under various service agreements

The Group has commitments under various service agreements as follows:

	(Unit: Million Baht)	
	30 September 2023	31 December 2022
		(Audited)
Payable:		
In up to 1 year	445	486
In over 1 year and up to 5 years	163	338

### 13.4 Operating lease commitments

The Group entered into several lease agreements in respect of the lease of office building space and equipment that are short-term leases and leases of low-value assets. The terms of these agreements are between 1 and 5 years.

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

	(Unit: Million Baht)	
	30 September 2023	31 December 2022
		(Audited)
Payable:		
In up to 1 year	11	12
In over 1 year and up to 5 years	9	14

### 13.5 Guarantees

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

	(Unit: Million Baht)	
	30 September 2023	31 December 2022
		(Audited)
a) Issued to the MRTA as guarantee for a bid for the operation of the MRT Orange Line Project - Bang Khun Non - Min Buri (Suwinthawong)	2,000	2,000
b) Issued to the MRTA in accordance with the operation of		
- The MRT Blue Line Concession agreement	210	210
- The MRT Chalong Ratchadham Line Concession agreement	200	200
c) Issued to the Metropolitan Electricity Authority to guarantee electricity under rail projects	118	118
d) Other guarantees	3	3

### 13.6 Other commitments

As at 30 September 2023 and 31 December 2022, the Company has the commitment in respect of the uncalled portion of investment in Northern Bangkok Expressway Company Limited of Baht 750 million.

## 14. Financial Instruments

### 14.1 Fair value of financial instruments

Since the majority of the financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. However, as at 30 September 2023, the Company has financial liabilities with carrying value that differs from the fair value comprising the debentures with a book value of Baht 42,585 million and a fair value of Baht 41,886 million and the fixed-rate long-term loan with a book value of Baht 4,520 million and a fair value of Baht 4,521 million.

### 14.2 Fair value hierarchy

As at 30 September 2023, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statement				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
- Unit trusts	-	572	-	572
- Derivative				
Cross currency and Interest rate swap contracts	-	123	-	123
Financial assets measured at FVOCI				
- Listed equities	11,063	-	-	11,063
- Non-listed equities	-	-	469	469
- Derivative				
Interest rate swap contracts	-	245	-	245
<b>Liabilities for which fair value are disclosed</b>				
Loans	-	-	4,521	4,521
Debentures	-	41,886	-	41,886

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statement			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
- Unit trusts	-	572	-	572
- Derivative				
Cross currency and Interest rate swap contracts	-	123	-	123
Financial assets measured at FVOCI				
- Listed equities	11,063	-	-	11,063
- Non-listed equities	-	-	434	434
- Derivative				
Interest rate swap contracts	-	245	-	245
<b>Liabilities for which fair value are disclosed</b>				
Loans	-	-	4,521	4,521
Debentures	-	41,886	-	41,886

## 15. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 13 November 2023.