

12. Financial Status and Operational Results

Summary of the Report of the Audit Committee

The Audit Committee is of the view that the financial statements of Bangkok Expressway Public Company Limited were prepared in accordance with generally accepted accounting principles. The disclosure of information in the financial report is accurate and reliable. The Company's internal control system was adequate and proper to the nature of its business without substantial fault.

Summary of the Report on Responsibilities of the Board of Directors towards the Financial Report

The Board of Directors of Bangkok Expressway Public Company Limited is of the opinion that the financial statements for the year 2005 of the Company and the Subsidiary, which have been reviewed by the Audit Committee in conjunction with the management, and audited by the Company's auditor, present fairly, in all material aspects, the financial status and operational results in accordance with generally accepted accounting principles.

Summary of the Report of the Auditor

Ernst & Young Office Limited, as the auditor for the Company and the Subsidiary, has audited the consolidated balance sheets of Bangkok Expressway Public Company Limited and the Subsidiary as at 31 December 2005 and 2004, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the years then ended, and the separate financial statements of Bangkok Expressway Public Company Limited for the same years, and is of the opinion that the financial statements and the consolidated financial statements as referred to above present fairly, in all material aspects, the financial status of Bangkok Expressway Public Company Limited and the Subsidiary, and of Bangkok Expressway Public Company Limited, as at 31 December 2005 and 2004, their operational results and cash flows for the years then ended in accordance with generally accepted accounting principles.



12.1 Financial Statement of Bangkok Expressway Public Company Limited and the Subsidiary

Bangkok Expressway Public Company Limited and the Subsidiary

Balance Sheets

As at 31 December 2005, 2004 and 2003

(Unit: Baht)

	2005		2004		2003	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets						
Current assets						
Cash and cash equivalents	214,207,371	0.46	165,212,982	0.34	88,113,101	0.18
Short-term investments	63,250,951	0.14	652,857,032	1.35	387,393,392	0.78
Other current assets						
Advance payments under service contract	1,381,613	0.00	12,111,453	0.03	7,006,836	0.01
Prepaid expenses	6,294,167	0.01	2,708,685	0.01	1,591,450	0.00
Withholding tax deducted at sources	18,050	0.00	1,013	0.00	24,809,363	0.05
Others	7,510,272	0.02	5,817,837	0.01	13,655,475	0.03
Total current assets	292,662,424	0.63	838,709,002	1.73	522,569,617	1.05
Non-current assets						
Long-term investments	2,230,452,821	4.77	1,295,121,315	2.68	1,021,000,000	2.06
Property, plant and equipment - net	257,134,417	0.55	274,612,907	0.57	266,920,997	0.54
Construction in progress	-	-	22,109,138	0.05	-	-
Right to operate the complete Expressway sectors - net	43,984,810,790	94.02	45,908,191,098	94.94	47,830,981,967	96.28
Intangible assets - net	2,131,093	0.00	1,269,716	0.00	-	-
Other non-current assets						
Deposits	16,098,078	0.03	16,071,918	0.03	15,867,798	0.03
Withholding tax deducted at sources	-	-	-	0.00	21,052,367	0.04
Others	527,527	0.00	496,653	0.00	732,893	0.00
Total non-current assets	46,491,154,726	99.37	47,517,872,745	98.27	49,156,556,022	98.95
Total assets	46,783,817,150	100.00	48,356,581,747	100.00	49,679,125,639	100.00



**Bangkok Expressway Public Company Limited and the Subsidiary
Balance Sheets (Continued)**

As at 31 December 2005, 2004 and 2003

(Unit: Baht)

	2005		2004		2003	
	Amount	Percent	Amount	Percent	Amount	Percent
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts	6,749,483	0.01	3,943,421	0.01	1,575,216	0.00
Trade accounts payable	27,468,027	0.06	26,942,753	0.06	20,829,653	0.04
Long-term loans due in one year	2,580,000,000	5.51	2,193,000,000	4.54	2,004,000,000	4.03
Value added tax payable	36,634,250	0.08	36,439,496	0.08	38,124,649	0.08
Other accounts payable	3,503,737	0.01	10,655,982	0.02	45,042,174	0.09
Other current liabilities						
Corporate income tax payable	307,600,462	0.66	86,626,020	0.18	-	-
Retentions	24,396,258	0.05	15,466,436	0.03	8,193,604	0.02
Others	38,622,908	0.08	37,784,066	0.08	26,701,788	0.05
Total current liabilities	3,024,975,125	6.47	2,410,838,174	4.99	2,144,467,084	4.32
Provision for compensation for site acquisition cost	1,460,870,000	3.12	1,401,070,000	2.90	1,195,130,000	2.41
Long-term loans	27,383,017,600	58.53	29,963,017,600	61.96	31,731,017,600	63.87
Total non-current liabilities	28,843,887,600	61.65	31,364,087,600	64.86	32,926,147,600	66.28
Total liabilities	31,868,862,725	68.12	33,774,925,774	69.85	35,070,614,684	70.59



Bangkok Expressway Public Company Limited and the Subsidiary
Balance Sheets (Continued)

As at 31 December 2005, 2004 and 2003

(Unit: Baht)

	2005		2004		2003	
	Amount	Percent	Amount	Percent	Amount	Percent
Shareholders' equity						
Share capital						
Registered 800,000,000 ordinary shares of Baht 10 each	8,000,000,000	17.10	8,000,000,000	16.54	8,000,000,000	16.10
Issued and paid up 770,000,000 ordinary shares of Baht 10 each	7,700,000,000	16.46	7,700,000,000	15.92	7,700,000,000	15.50
Premium on common stock	4,848,492,969	10.36	4,848,492,969	10.03	4,848,492,969	9.76
Retained earnings						
Appropriated - statutory reserve	395,927,156	0.85	321,512,234	0.66	255,717,990	0.45
Unappropriated	1,970,534,300	4.21	1,711,650,770	3.54	1,816,560,128	3.66
Equity attributable to the Company's shareholders	14,914,954,425	31.88	14,581,655,973	30.15	14,590,771,087	29.37
Minority interest - equity attributable to minority shareholders of a subsidiary company	-	-	-	-	17,739,868	0.04
Total shareholders' equity	14,914,954,425	31.88	14,581,655,973	30.15	14,608,510,955	29.41
Total liabilities and shareholders' equity	46,783,817,150	100.00	48,356,581,747	100.00	46,679,125,639	100.00

Bangkok Expressway Public Company Limited and the Subsidiary
**Income Statements
For the years ending 31 December 2005, 2004 and 2003**

(Unit: Baht)

	2005		2004		2003	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenues						
Toll revenue	6,714,904,053	99.71	6,549,954,762	99.23	6,183,919,217	99.45
Interest income	8,987,076	0.13	9,699,633	0.15	9,930,373	0.16
Other income						
Gain on sale of investment in a subsidiary company	-	-	27,144,000	0.41	14,800,000	0.24
Others	10,214,589	0.15	13,828,209	0.21	9,638,515	0.16
Total revenues	6,734,105,718	100.00	6,600,626,604	100.00	6,218,288,105	100.00
Expenses						
Amortization of rights to operate complete Expressway sectors	2,034,956,986	30.22	1,987,577,871	30.11	1,849,679,223	29.75
Provision for compensation for site acquisition cost	359,800,000	5.34	305,940,000	4.64	259,810,000	4.18
Operating and administration expenses	904,825,305	13.44	907,078,088	13.74	789,314,066	12.69
Directors' remuneration	22,885,046	0.34	19,178,263	0.29	17,733,585	0.29
Total expenses	3,322,467,337	49.34	3,219,774,222	48.78	2,916,536,874	46.90
Earnings before interest expenses and income tax	3,411,638,381	50.66	3,380,852,382	51.22	3,301,751,231	53.10
Interest expenses	1,239,746,197	18.41	1,325,593,781	20.08	1,852,566,423	29.79
Corporate income tax	683,593,732	10.15	207,913,583	3.15	223,504,586	3.59
Earnings before minority interest	1,488,298,452	22.10	1,847,345,018	27.99	1,225,680,222	19.71
Minority interest in loss of a subsidiary company	-	-	68,539,868	1.04	7,460,157	0.12
Net earnings for the year	1,488,298,452	22.10	1,915,884,886	29.03	1,233,140,379	19.83



Bangkok Expressway Public Company Limited and the Subsidiary
Statements of Cash Flows
For the years ending 31 December 2005, 2004 and 2003

(Unit: Baht)

	2005	2004	2003
Cash flows provided from (used in) operating activities:-			
Net earnings for the year	1,488,298,452	1,915,884,886	1,233,140,379
Adjustments to reconcile net earnings to net cash provided by (paid from) operating activities:-			
Minority interest in loss of a subsidiary company	-	(68,539,868)	(7,460,157)
Gain on sale of investment in a subsidiary company	-	(27,144,000)	(14,800,000)
Depreciation and amortization	2,065,326,429	2,015,183,066	1,886,151,826
Provision for withholding tax	-	21,052,859	-
Gain from disposition of assets	(393,986)	(2,028,125)	(2,869,330)
Provision for compensation for site acquisition cost	359,800,000	305,940,000	259,810,000
	3,913,030,895	4,160,348,818	3,353,972,718
Operating assets (increase) decrease			
Refundable value added tax	-	-	44,172
Other current assets	5,434,886	26,424,136	(41,408,690)
Other non-current assets	(57,034)	31,628	738,994
Operating liabilities increase (decrease)			
Trade accounts payable	525,274	6,113,100	5,520,280
Value added tax payable	194,754	(1,685,153)	8,698,023
Other accounts payable	(7,152,245)	(34,386,192)	36,808,185
Other current liabilities	230,763,106	104,961,131	(229,296,871)
Payment for compensation for site acquisition cost	(300,000,000)	(100,000,000)	-
Net cash provided from operating activities	3,842,739,636	4,161,807,468	3,135,076,811

Bangkok Expressway Public Company Limited and the Subsidiary
Statements of Cash Flows (Continued)
For the years ending 31 December 2005, 2004 and 2003

(Unit: Baht)

	2005	2004	2003
Cash flows provided from (used in) investing activities:-			
Increase in short-term investments	589,606,081	(264,463,640)	(140,147,464)
Cash received from sale of investment in a subsidiary company	-	36,000,000	40,000,000
Increase in other long-term investments	(935,331,506)	(275,121,315)	(337,500,000)
Purchase of equipment	(13,211,454)	(37,744,534)	(36,368,658)
Cash received from sale of equipment	864,100	4,513,338	5,097,339
Construction in progress	22,109,138	(22,109,138)	-
Additional construction of the Second Stage Expressway and Bang Pa-in - Pak Kret Expressway	(89,467,540)	(22,843,003)	(19,897,528)
Increase in intangible assets	(1,010,990)	(1,307,500)	-
Net cash used in investing activities	(448,551,309)	(583,075,792)	(488,816,311)
Cash flows provided from (used in) financing activities:-			
Increase (decrease) in bank overdraft	2,806,062	2,368,205	(6,248,033)
Cash payment for long-term loans	(2,193,000,000)	(2,579,000,000)	(7,089,054,118)
Cash proceed from long-term loans	-	1,000,000,000	4,997,626,894
Dividend payment	(1,155,000,000)	(1,925,000,000)	(770,000,000)
Net cash provided from (used in) financing activities	(3,345,193,938)	(3,501,631,795)	(2,867,675,257)
Net decrease in cash and cash equivalents	48,994,389	77,099,881	(221,414,757)
Cash and cash equivalents at beginning of year	165,212,982	88,113,101	309,527,858
Cash and cash equivalents at end of year	214,207,371	165,212,982	88,113,101

12.2 Financial Ratios of Consolidated Financial Statements

Bangkok Expressway Public Company Limited and the Subsidiary Significant Financial Ratios

	Unit	2005	2004	2003
LIQUIDITY RATIO				
1. Liquidity Ratio	Times	0.10	0.35	0.24
2. Quick Ratio	Times	0.09	0.34	0.22
3. Cash Flow Ratio	Times	1.41	1.83	1.97
4. Accounts Payable Turnover	Times	N.A.	N.A.	N.A.
5. Average Debt Servicing Period	Day	N.A.	N.A.	N.A.
PROFITABILITY RATIO				
6. Gross Margin Ratio	%	69.69	69.66	70.09
7. Cash to Profitability Ratio	%	258.22	217.23	254.24
8. Net Profit Ratio	%	22.10	29.03	19.83
9. Return on Equity	%	10.09	13.13	8.58
EFFICIENCY RATIO				
10. Return on Assets	%	3.13	3.91	2.44
11. Return on Fixed Assets	%	7.84	8.50	6.45
12. Assets Turnover	Times	0.14	0.13	0.12
FINANCIAL POLICY RATIO				
13. Equity to Liabilities Ratio	Times	2.14	2.32	2.40
14. Interest Serviceability Ratio	Times	4.65	4.30	2.81
15. Obligation Serviceability Ratio	Times	0.88	1.08	0.96
Per Share DATA				
16. Book Value per Share	Baht	19.37	18.94	18.97
17. Net Earnings per Share	Baht	1.93	2.49	1.60
18. Dividend per Share	Baht	N.A.	2.00	1.50

Remark:

- 1) Items 1 – 3: In the year 2005, the liquidity ratio decreased due to the recording of debts due to be repaid within one year. Toll revenue is received daily in cash while the loan would be repaid on a monthly basis out of the net cash receipts, therefore, the liquidity ratio would not affect the Company's debt serviceability.
- 2) Items 4 – 5: Most of accounts payable of the Company and the Subsidiary were incurred by the costs of repair and maintenance and the operation costs while the costs of goods sold represented the amortization of the right to operate the complete Expressway sectors. Therefore, it is not possible to calculate the accounts payable turnover and the average debt repayment period which contain analytical connotation.
- 3) Payment of dividends in the year 2005 is at the discretion of the Ordinary General Meeting of Shareholders in April 2006. However, the Company made payment of interim dividends at the rate of Baht 0.50 per share in September 2005.

12.3 Description and Analysis of Financial Status and Operational Results

1. Operational Results

Net earnings from operations of the Company and the Subsidiary represent continuous growth, particularly, after the Company reduced its financing costs. As well as in the year 2005, the Company and the Subsidiary derived the net earnings from operations in the amount of Baht 1,488 Million. As compared to the net earnings from normal operations, excluding the lower tax due to sale of investment funds in the Subsidiary in the year 2004, which derived the net earnings of Baht 1,388 Million, the net earnings had the growth rate of 7.20 percent. If considering the net figure, the net earnings in the year 2005 decreased by Baht 428 Million, representing 22.32 percent.

Summary of Significant Operational Results

	(Unit: Million Baht)			
	2005	2004	Changes	
			Amount	%
Toll revenue	6,715	6,550	165	2.52
Total revenue	6,734	6,601	133	2.02
EBITDA	5,477	5,465	12	0.22
Net earnings (excluding taxes from sale of shares in the Subsidiary)	1,488	1,388	100	7.20
Net earnings	1,488	1,916	-428	-22.32
Net earnings per share (Baht)	1.93	2.49	-0.56	-22.32

1.1 Revenue

In the year 2005, the Company and the Subsidiary had total revenue in the amount of Baht 6,734 Million, representing an increase by Baht 133 Million or 2.02 percent, with material particulars as follows:

- (1) In respect of toll revenue, even though the oil crisis in the world market gave rise to a significant increase in oil price in the previous year, such factor slightly affected the toll revenue of the Company and the Subsidiary. The toll revenue in this year amounted to Baht 6,715 Million, representing an increase by Baht 165 Million or 2.52 percent, as compared to Baht 6,550 Million of the previous year, as per the details divided into routes as follows:

(Unit: Million Baht)

	2005	2004	Changes	
			Amount	%
First Stage Expressway	2,752	2,727	25	0.92
Second Stage Expressway				
Sector A (Rama IX – Ratchadapisek)	1,326	1,304	22	1.69
Sector B (Phayathai – Bang Khlo)	645	635	10	1.57
Sector C (Ratchadapisek – Chaeng Wattana)	624	628	-4	-0.64
Sector D (Rama IX – Srinagarindra)	834	739	95	12.86
Bang Pa-in – Pak Kret Expressway	<u>534</u>	<u>517</u>	<u>17</u>	<u>3.29</u>
Total	<u>6,715</u>	<u>6,550</u>	<u>165</u>	<u>2.52</u>

- First Stage Expressway: After the opening for service of the S1 Expressway which connects At Narong to Bang Na in June 2005, the volume of vehicles in the First Stage Expressway at Bang Na Toll Plaza and Bang Chak Toll Plaza significantly increased, as compared to the previous year. Furthermore, due to the toll reduction of the Uttaraphimuk Tollway, the volume of vehicles using the Expressway at Din Daeng Toll Plaza and Din Daeng 1 Toll Plaza, which link to the Uttaraphimuk, also increased. As a result, in the year 2005, the volume of vehicles increased by 1.34 percent and the toll revenue thus increased by Baht 25 Million or 0.92 percent.
- Sector A and Sector B of the Second Stage Expressway System: The volume of vehicles using the Expressway increased by 1.84 percent and 2.00 percent, respectively, due to the fact that the motorists in the suburban area who intended to avoid traffic congestion on the at-grade roads in Bangkok. The toll revenue from the Sectors A and B Expressways in the year 2005 thus increased by Baht 22 Million and Baht 10 Million, or 1.69 percent and 1.57 percent, respectively, as compared to those in the previous year.
- Sector C Expressway: Even though this route was affected by the toll reduction of the Uttaraphimuk Tollway, the volume of vehicles using this route of the Expressway slightly decreased, as compared to the previous year. Due to the fact that the flyover crossing Prachachuen Road was opened for service in October 2005, including the fact that a large number of motorists learned more about the routes and used it as the shortcut to Vibhavadi – Rangsit Road, the toll revenue thus decreased merely by Baht 4 Million or 0.64 percent, as compared to the previous year.

- Sector D of the Second Stage Expressway System: the volume of vehicles in this route continued to increase at the rate of 13.65 percent as compared to the previous year despite the fact that motorists return to use the route at Bang Na – Trad Road by using the S1 Expressway.
 - Bang Pa-in – Pak Kret Expressway: In spite of the impact of the toll reduction of the Uttaraphimuk Tollway during the past year and the toll revision at Chiang Rak Toll Plaza and Bang Pa-in Toll Plaza, such toll revision resulted in a decrease in volume of vehicles in this route by merely 1.75 percent, while the toll revenue increased by Baht 17 Million or 3.29 percent, as compared to the previous year.
- (2) Other revenues amounted to Baht 19 Million, representing a decrease by Baht 31 Million or 62.11 percent from that of the previous year, due to the fact that in the year 2004, there were earnings on accounting records from sale of investment funds in the Subsidiary, while there was no such transaction in this year.

1.2 Expenses

In the year 2005, the Company and the Subsidiary incurred expenses in the total amount of Baht 3,322 Million, representing an increase by Baht 103 Million or 3.19 percent from that of the previous year, with material particulars as follows:

- (1) The amortization of rights to operate the complete Expressway sectors amounted to Baht 2,035 Million, representing an increase by Baht 47 Million or 2.36 percent, due to the increase in the volume of vehicles using the Expressways.
- (2) The provision for compensation for site acquisition cost amounted to Baht 360 Million, representing an increase by Baht 54 Million or 17.66. Such provision was recorded to cut the cost of the present value of the compensation to be paid to the Expressway and Rapid Transit Authority of Thailand, while the actual payment was made under the Agreement in the year 2004. As for this year, such payment was made in the amount of Baht 300 Million.
- (3) The operating and administrative expenses amounted to Baht 927 Million, representing an increase by Baht 2 Million or 0.22 percent, due to the increase in expenses for toll collection and traffic management as well as costs of repair and maintenance of the Expressways.

1.3 Interest Expenses

In the year 2005, the Company and the Subsidiary incurred interest expenses equal to Baht 1,240 Million, representing a decrease by Baht 86 Million or 6.49 percent from that of the previous year, as a result of the repayment of the principal.

1.4 Corporate Income Tax

In the year 2005, the corporate income tax of the Company amounted to Baht 684 Million, representing an increase by Baht 476 Million or 228.85 percent, as a result of lower tax on sale of investment funds in the Subsidiary in the year 2004, while no such transaction in this year.

2. Financial Status

2.1 Assets

The total assets of the Company and the Subsidiary as at 31 December 2005 amounted to Baht 46,784 Million, with the details of significant increases and decreases as compared to those of the previous year as follows:

- 2.1.1 Cash and cash equivalents as well as short-term investments decreased by Baht 541 Million due to dividend payment and investments.
- 2.1.2 Long-term investments increased, as the Company additionally invested in various projects as follows:
- Additional investment in Bangkok Metro Public Company Limited, in the amount of Baht 493 Million, whereby as at 31 December 2005, the Company's shareholding ratio in Bangkok Metro Public Company Limited increased from 15.55 percent to 19.65 percent of the registered and paid-up capital.
 - Investment in SouthEast Asia Energy Limited, which is the company obtaining concession from the Laos Government for design, development, construction and operation of Nam Ngum 2-Hydroelectric Power Project with the production capacity of 615 Megawatts and the concession period of 25 years from the operation commencement date, in the amount of Baht 22 Million, representing the shareholding ratio of 12.50 percent of the registered capital.
 - Investment in Thai Tap Water Supply Co., Ltd., which is the company operating the business of production and distribution of tap water, in the amount of Baht 420.50 Million, representing the shareholding ratio of 4.83 percent of the registered capital.
- 2.1.3 Construction in progress refers to the project for construction of the flyover crossing Prachachuen Road to facilitate the traffic flow from the Expressway exit at Prachachuen 2 Road, which was completed and transferred as the right to operate the complete Expressway sectors at the end of the third quarter of the year 2005. Such flyover was opened for service on 1 October 2005.



2.1.4 Right to operate the complete Expressway sectors decreased by Baht 1,923 Million, due to amortization as expenses based on the volume of vehicles using the Expressway.

2.2 Liabilities

The total liabilities of the Company and the Subsidiary as at 31 December 2005 amounted to Baht 33,869 Million, representing a decrease by Baht 1,906 Million or 5.64 percent from that of the previous year, mainly due to the repayment of loans, whereby 94 percent of the total liabilities represents long-term loan in Baht currency from domestic financial institutions with the fixed interest rate until the year 2008. In order to hedge against risk from interest rate increase, the Company repays the principal at the end of each month.

2.3 Shareholders' Equity

The total shareholders' equity of the Company and the Subsidiary as at 31 December 2005 amounted to Baht 14,915 Million, representing an increase by Baht 332 Million or 2.28 percent from that of the previous year, with the details of significant increases and decreases, as compared to those of the previous year, as follows:

2.3.1 Net earnings from operations for the year 2005 amounted to Baht 1,488 Million.

2.3.2 The Company made dividend payment of Baht 770 Million or Baht 1 per share for the operational results of the last six months of the year 2004 on 4 May 2005 in accordance with the resolution passed by the Ordinary General Meeting of Shareholders, and made the interim dividend payment in the amount of Baht 385 Million or Baht 0.50 per share for the operational results of the first six months of the year 2005 on 22 September 2005 in accordance with the resolution passed by the Company's Board of Directors Meeting No. 3/2005.

The Company's registered capital amounts to Baht 8,000 Million, with the authorized and paid-up capital of Baht 7,700 Million, the appropriated retained earnings of Baht 396 Million, and unappropriated retained earnings of Baht 1,970 Million.

3. Cash Flow

In the year 2005, the Company and the Subsidiary earned cash flow from operations in the amount of Baht 3,843 Million. The Company utilized such cash to repay loans in the amount of Baht 2,193 Million, make dividend payment in the amount of Baht 1,155 Million, and invest in companies which were expected to generate good return in the long run, namely, Bangkok Metro Public Company Limited, SouthEast Asia Energy Limited and Thai Tap Water Supply Co., Ltd., in the total amount of Baht 935 Million.

4. Financial Ratios

	2005	2004
Net profit margin	22.10%	29.03%
Return on equity	10.09%	13.13%
Return on fixed assets	3.13%	3.91%
Interest serviceability ratio (times)	4.65	4.30
Equity to liabilities ratio (times)	2.14	2.32

**12.4 Remuneration of Auditor**

In the year 2005, the Company engaged Ernst & Young Office Limited as the Company's auditor in accordance with the resolution of the 2005 Annual Ordinary General Meeting of Shareholders, which was held on 7 April 2005. The remuneration to be received by the auditor from the Company and the Subsidiary are as follows:

(1) Auditing remuneration

Bangkok Expressway Public Company Limited	Baht	735,000
Northern Bangkok Expressway Company Limited	Baht	<u>240,000</u>
Total	Baht	<u>975,000</u>

(2) Other service fees

Tax advisory service fees paid by Bangkok Expressway Public Company Limited in the amount of Baht 100,000 in the name of Ernst & Young Corporate Services Limited.