

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statements of cash flows

(Unit: Baht)

	Consolidated financial statements		Separate financial statements
	For the year ended 31 December 2015	For the year ended 31 December 2014	For the period as from 30 December 2015 to 31 December 2015
Cash flows from operating activities			
Profit before tax	3,422,252,560	3,512,739,401	12,096,707
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Amortisation and depreciation	2,870,758,517	2,753,725,366	8,819,518
Recognise to revenue from unearned revenue from advertising management rights	-	-	(6,712)
Amortisation on intangible asset under concession agreement of the MRTA Initial System Project - Chaloem Ratchamongkhon Line	399,898,467	390,649,739	1,983,659
Amortisation of financial fee	64,878,716	21,491,782	-
Amortisation of prepaid expenses	110,905,485	122,036,260	518,382
Withholding tax deducted at source written off	213	37,895	-
Gain on investments	(1,297,749,105)	(536,651,350)	(94,782)
Gain on disposal/write off of equipment and intangible asset under concession agreement of the MRTA Initial System Project - Chaloem Ratchamongkhon Line	(3,481,422)	(4,397,582)	-
Compensation for site acquisition cost	595,973,617	625,658,983	2,715,838
Provision for long-term employee benefits	36,803,472	38,572,363	156,411
Share of profit from investments in associates	(461,212,789)	(546,426,651)	-
Unrealised loss (gain) on exchange rate	552,419	(5,710,436)	(67,989)
Interest income	(57,085,937)	(41,230,197)	(1,574,454)
Interest expenses	1,330,203,885	1,363,648,694	3,387,489
Income from operating activities before changes in operating assets and liabilities	7,012,698,098	7,694,144,267	27,934,067

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

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statements of cash flows (continued)

(Unit: Baht)

	Consolidated financial statements		Separate
			financial statements
	For the year ended 31 December 2015	For the year ended 31 December 2014	For the period as from 30 December 2015 to 31 December 2015
Operating assets (increase) decrease			
Trade and other receivables	21,466,299	(6,252,094)	23,063,969
Prepaid expenses	(110,915,644)	(118,277,937)	10,533,251
Other current assets	(41,765,247)	(75,978,095)	4,204,852
Deferred of project remuneration	(633,417,011)	(227,082,264)	(4,164,667)
Other non-current assets	(27,667,640)	(613,591)	(286,260)
Operating liabilities increase (decrease)			
Trade payables and other payables	133,650,482	(233,224,883)	12,575,699
Unearned fare box revenue	3,038,660	9,468,703	195,509
Deposits on stored value ticket	(735,750)	3,114,102	31,500
Other current liabilities	(75,632,327)	110,347,238	504,835
Other non-current liabilities	(12,808,430)	(12,856,850)	(660,958)
Cash paid for compensation for site acquisition cost	(1,500,000,000)	(1,200,000,000)	-
Net cash flows from operating activities	4,767,911,490	5,942,788,596	73,931,797
Cash received from interest income	4,537,910	20,704,737	368,251
Cash paid for interest expenses	(893,784,668)	(457,540,722)	(1,139)
Cash paid for income tax	(585,484,131)	(505,029,424)	(3,683)
Net cash flows from operating activities	3,293,180,601	5,000,923,187	74,295,226

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

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

Statements of cash flows (continued)

(Unit: Baht)

	Consolidated financial statements		Separate
			financial statements
	For the year ended 31 December 2015	For the year ended 31 December 2014	For the period as from 30 December 2015 to 31 December 2015
Cash flows from investing activities			
Decrease (increase) in current investments	1,901,788,886	(1,543,142,652)	-
Increase of investments in subsidiaries	(154,000,000)	-	-
Cash paid for purchases of investments in associates	(1,402,165,044)	(400,000,000)	-
Cash received from sales of investments in associates	42,514,120	1,097,300,894	-
Cash received from sales of other long-term investment	2,300,000,000	-	-
Increase in other long-term investment	(213,750,000)	(265,106,250)	-
Cash received from sales of equipment	3,514,566	4,650,462	-
Purchase of equipment	(39,352,287)	(49,625,222)	(4,280,897)
Cash received from interest income	9,339,041	21,897,342	1,136,911
Cash received from dividend income	528,855,465	524,972,500	-
Decrease (increase) of advance payment for the MRT Purple Line Project	(134,104,815)	181,837,781	(3,135,190)
Increase in intangible asset under concession agreement of the MRTA Initial System Project - Chaloem Ratchamongkhon Line	(141,867,979)	(81,439,260)	-
Cash paid for expressway construction	(7,064,315,341)	(6,361,914,211)	-
Interest expenses recorded as cost of projects	(385,316,949)	(249,509,380)	(2,614,171)
Increase in intangible assets	(8,680,720)	(7,462,181)	-
Net cash flows used in investing activities	(4,757,541,057)	(7,127,540,177)	(8,893,347)
Cash flows from financing activities			
Cash paid for financial fee	(21,495,301)	(14,143,028)	-
Increase in short-term loan from financial institutions	20,410,000,000	2,000,000,000	-
Repayment of construction payable to related party	-	(60,185,781)	-
Cash received from issuance of debentures	-	4,000,000,000	-
Cash paid for redemption of debentures	(19,400,000,000)	(2,700,000,000)	-
Cash received from long-term loans	5,356,000,000	2,460,185,781	-
Repayments of long-term loans	(40,500,000)	(2,259,064,970)	-
Cash paid for interest expenses	(808,317,130)	(646,732,087)	-
Dividend paid	(1,925,000,000)	(1,309,000,000)	-
Net cash flows from financing activities	3,570,687,569	1,471,059,915	-
Net increase (decrease) in cash and cash equivalents	2,106,327,113	(655,557,075)	65,401,879
Cash and cash equivalents at beginning of year/period	2,377,047,712	3,032,604,787	4,393,656,406
Cash and cash equivalents at end of year/period	4,483,374,825	2,377,047,712	4,459,058,285
	-	-	-

Supplemental cash flows information

Non-cash items consist of:

Transfer of construction in process to completed expressway	7,065,481	283,919,532	-
Receivable from sales of other long-term investment	1,320,849,241	-	1,320,849,241
Payable from purchase of investment in associate	-	313,695,000	-
Payable from expressway construction	1,956,298,438	1,352,500,674	1,954,890,000

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