

(Unaudited but reviewed)

**Bangkok Expressway and Metro Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities</b>				
Profit before tax	876,588	863,357	719,388	735,484
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Amortisation and depreciation	922,099	845,869	782,122	701,681
Recognise to revenue from unearned revenue from advertising management rights	-	-	(312)	(313)
Gains on investments	(13,825)	(16,647)	(13,733)	(31,027)
Loss (gain) on disposal/write off of equipment and intangible asset under concession agreement of the MRT Blue Line Project	(1,747)	1,210	(1,747)	1,179
Compensation for site acquisition cost	123,365	139,244	123,365	139,244
Provision for long-term employee benefits	18,865	8,527	18,243	7,993
Share of profit from investments in associates	(71,988)	(92,950)	-	-
Unrealised gain on exchange rate	(91)	-	(91)	-
Interest income	(17,175)	(16,062)	(57,943)	(64,633)
Interest expenses	370,044	266,527	370,044	263,912
Profit from operating activities before changes in operating assets and liabilities	2,206,135	1,999,075	1,939,336	1,753,520
Operating assets (increase) decrease				
Trade and other receivables	44,425	4,265	21,749	(23,895)
Other current assets	26,828	18,455	21,126	24,282
Prepaid project remuneration	(170,558)	(161,079)	(170,558)	(161,079)
Other non-current assets	(3,487)	(10,874)	314	(8,993)
Operating liabilities increase (decrease)				
Trade payables and other payables	317,460	237,637	336,484	240,209
Unearned fare box revenue	7,086	8,441	7,086	8,441
Deposits on stored value ticket	2,473	2,549	2,473	2,549
Other current liabilities	(63,056)	(35,226)	(68,383)	(39,279)
Other non-current liabilities	708	(1,656)	(469)	(1,806)
Cash paid for compensation for site acquisition cost	(750,000)	(750,000)	(750,000)	(750,000)
Net cash flows from operating activities	1,618,014	1,311,587	1,339,158	1,043,949
Cash received from interest income	12	1,762	12	1,762
Cash paid for income tax	(41,140)	(22,225)	(35,388)	(24,655)
<b>Net cash flows from operating activities</b>	<b>1,576,886</b>	<b>1,291,124</b>	<b>1,303,782</b>	<b>1,021,056</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 three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	467,100	(1,241,384)	468,665	(1,249,052)
Cash received from sales of investments in associates	-	46,971	-	46,971
Cash received from sales of investment before amalgamation	300,000	300,000	300,000	300,000
Increase in other long-term investments	(193,385)	(73,388)	(193,385)	(73,388)
Cash received from long-term loans to related parties	-	-	155,302	157,282
Cash received from sales of equipment and intangible asset under concession agreement of the MRT Blue Line Project	1,753	1,155	1,753	1,155
Purchase of equipment	(17,110)	(26,011)	(13,955)	(24,766)
Cash received from interest income	7,562	1,637	80,034	82,932
Cash paid for the MRT Chalong Ratchadham Line	(65,000)	(51,483)	(65,000)	(51,483)
Increase in intangible asset under concession agreement of the MRT Blue Line Project	(246,599)	(364,190)	(240,590)	(361,867)
Cash paid for expressway construction	(65,345)	(2,467,580)	(65,345)	(2,469,459)
Interest expenses capitalised as cost of expressway projects	-	(118,945)	-	(118,945)
Increase in intangible assets	<u>(7,265)</u>	<u>(5,114)</u>	<u>(7,265)</u>	<u>(5,114)</u>
<b>Net cash flows from (used in) investing activities</b>	<u>181,711</u>	<u>(3,998,332)</u>	<u>420,214</u>	<u>(3,765,734)</u>
<b>Cash flows from financing activities</b>				
Cash received from long-term loans from financial institutions	-	200,000	-	200,000
Cash paid for long-term loans from financial institutions	-	(10,500)	-	-
Interest paid	<u>(125,360)</u>	<u>(269,148)</u>	<u>(125,360)</u>	<u>(266,503)</u>
<b>Net cash flows used in financing activities</b>	<u>(125,360)</u>	<u>(79,648)</u>	<u>(125,360)</u>	<u>(66,503)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>1,633,237</u>	<u>(2,786,856)</u>	<u>1,598,636</u>	<u>(2,811,181)</u>
Cash and cash equivalents at beginning of period	<u>777,001</u>	<u>4,483,375</u>	<u>729,293</u>	<u>4,459,058</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>2,410,238</u></u>	<u><u>1,696,519</u></u>	<u><u>2,327,929</u></u>	<u><u>1,647,877</u></u>

**Supplemental cash flows information**

Non-cash items consist of:

Transfer advance payment for purchase of equipment to intangible asset  
under concession agreement of the MRT Blue Line Project

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