



Financial Summary 2015

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Message from the Chairman of the Board of Directors

Bangkok Expressway and Metro Public Company Limited (BEM) is the result from the successful amalgamation between Bangkok Expressway Public Company Limited (BECL) and Bangkok Metro Public Company Limited (BMCL) on December 30, 2015, with the registered and paid-up capital in the amount of Baht 15,285 Million. Our vision is to be a leading, fully-integrated transportation service provider in Thailand and ASEAN, with our commitment to the corporate governance and corporate social responsibility.

Our businesses comprise the expressway and metro services, including commercial development in connection with the expressway systems and metro, which will lay a foundation for business expansion through future extension of the network routes, both in the expressway and metro systems, and empower BEM to become a leading mass rapid transit and transportation service operator on the national and regional levels. Our businesses may be extended to other fast-growing businesses with good returns, such as, other infrastructure projects, commercial development or real estate development, both at home and abroad, etc.

BEM's securities were first traded on the Stock Exchange of Thailand on January 5, 2016, widely accepted by investors, and rated in SET 100 Index, as well as selected for calculation in MSCI Global Index, a highly popular standard in measuring returns in international investment portfolios.

2016 marks a remarkable year for BEM to open two national infrastructure projects for service, namely, the Si Rat-Outer Ring Road Expressway Project, which extends the expressway system network to the West of Bangkok, for a distance of approximately 17 kilometers, and the MRT Purple Line Project, Bang Yai-Tao Poon Section, for a distance of 22 kilometers, totaling 16 stations, whereby both projects will help alleviate traffic problems and upgrade the quality of people's life.

We would like to extend our thanks to all stakeholders for your supports which have strengthened BEM's operations in all aspects; to the government sector for giving us the opportunity to operate and manage the current and future transportation system projects; to our shareholders, counterparts and financial institutions for continued supports to our businesses; to the expressway and metro users for your trust in our services; to all our staff for concerted efforts, contributions and collaboration for our sustainable development. Rest assured that Bangkok Expressway and Metro Public Company Limited will always be committed to the code of ethics, integrity and transparency in our business operations, including compliance with the good corporate governance principles with corporate social responsibility in order to deliver the good and efficient services.



(Dr. Virabongsa Ramangkura)

Chairman of the Board of Directors

Financial Summary

Financial Summary of The Consolidated Financial Statements of Bangkok Expressway and Metro Public Company Limited and its Subsidiaries

Financial Highlights

Unit : Million Baht

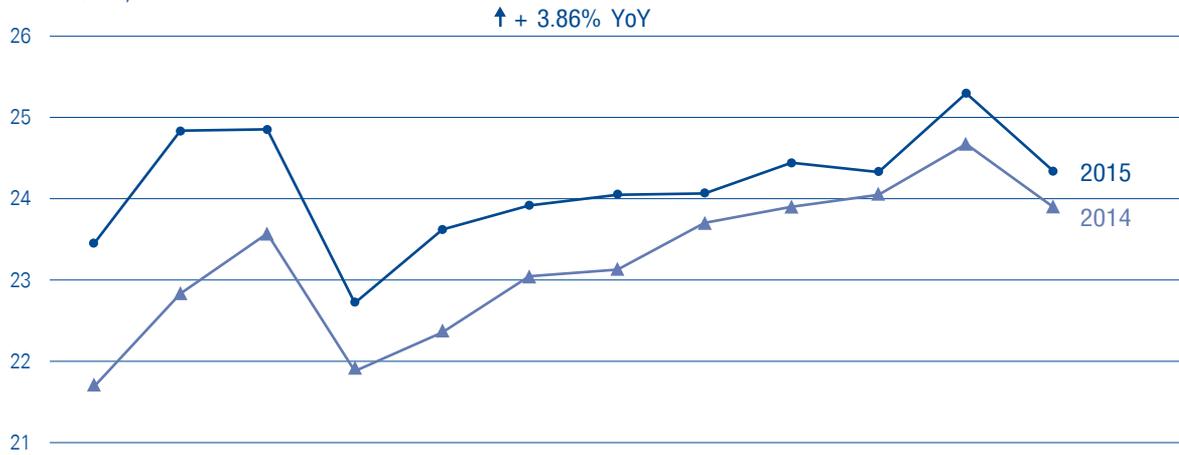
Consolidated financial statements (As at December 31)	2015	2014
Total assets	78,120	70,026
Total liabilities	48,990	43,817
Shareholders' equity	29,130	26,209

Operating results (For the year ended December 31)	2015	2014
Toll revenue	8,815	8,485
Farebox revenue	2,374	2,248
Commercial development revenue	549	501
Total revenues	13,105	11,884
Gross profit	4,643	4,677
Net profit attributable to the Company	2,650	2,745

Financial ratios	2015	2014
Net profit margin (%)	20.22	23.10
Return on shareholders' equity (%)	9.76	11.04
Return on total assets (%)	3.65	4.15
Book value per share (Baht)	1.90	1.70

Average Daily Toll Revenue : Chalerm Mahanakorn, Si Rat and Udon Rattaya Expressway

(Million Baht / Day)

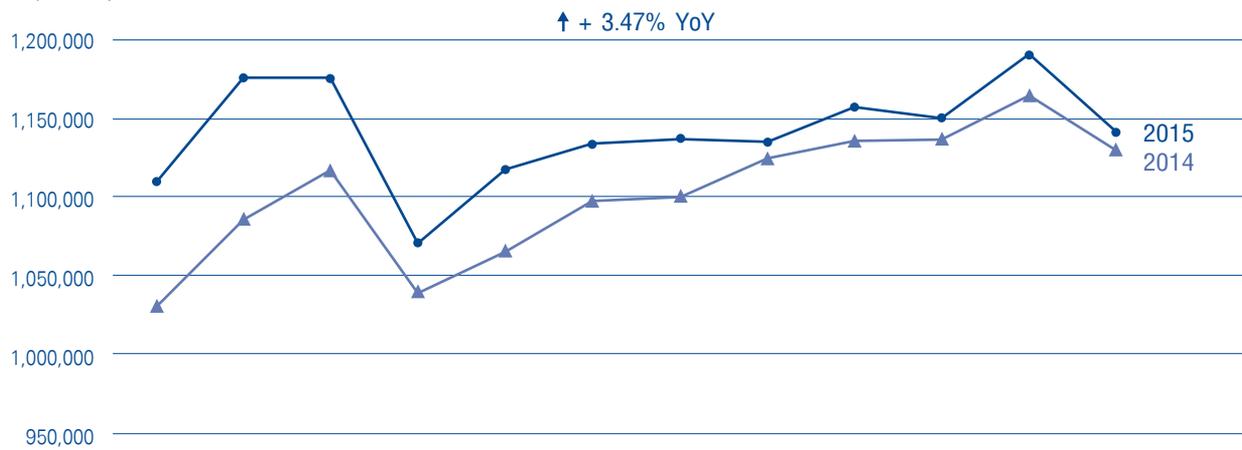


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● AVG Daily Toll Revenue 2015 : **24.15** Million Baht / Day ▲ AVG Daily Toll Revenue 2014 : **23.25** Million Baht / Day

Average Daily Traffic : Chalerm Mahanakorn, Si Rat and Udon Rattaya Expressway

(Trips / Day)

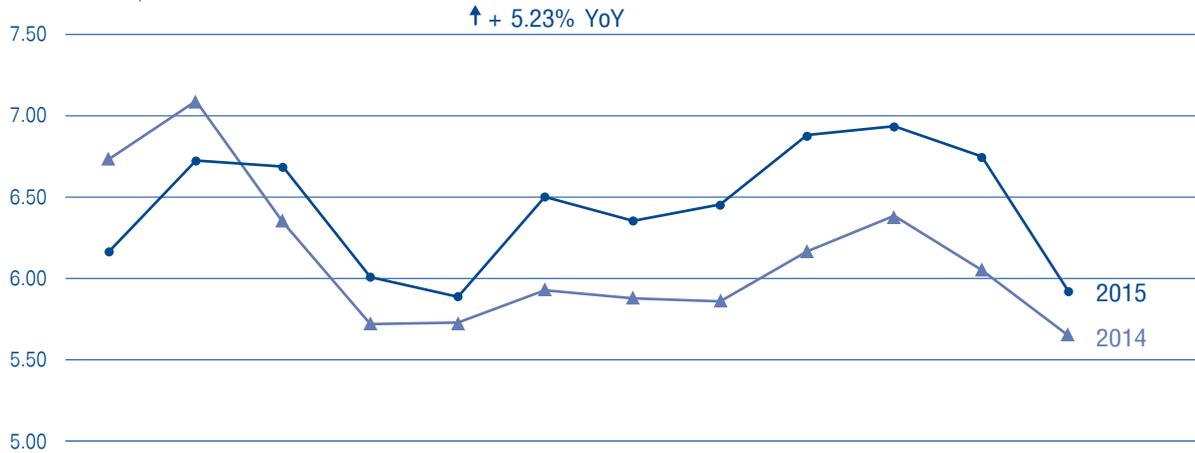


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● AVG Daily Traffic 2015 : **1,141,825** Trips / Day ▲ AVG Daily Traffic 2014 : **1,103,562** Trips / Day

Average Daily Farebox Revenue : the MRT ChaloeM Ratchamongkhon Line

(Million Baht / Day)

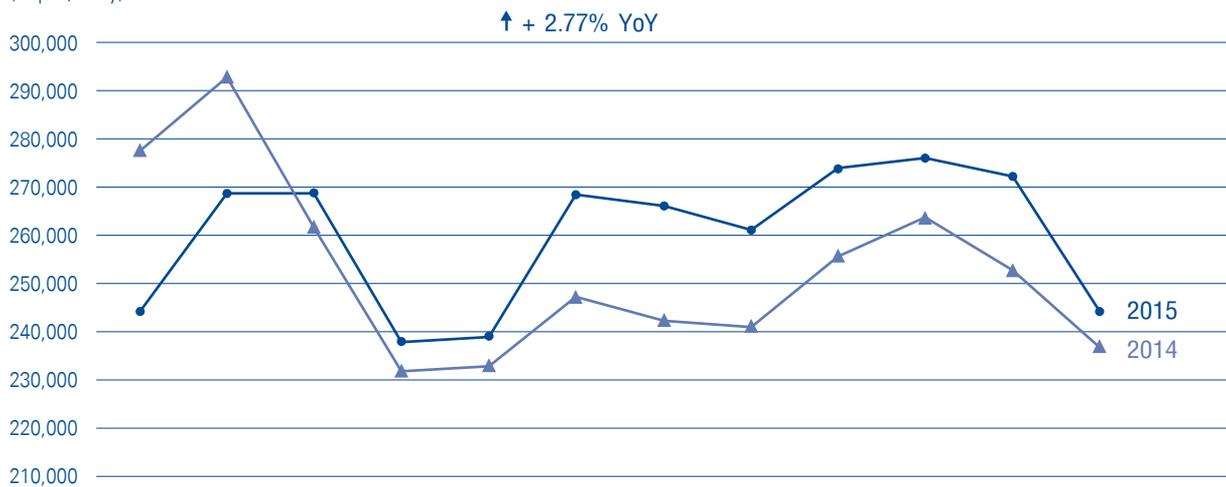


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● AVG Daily Farebox Revenue 2015 : **6.44** Million Baht / Day ▲ AVG Daily Farebox Revenue 2014 : **6.12** Million Baht / Day

Average Daily Ridership : the MRT ChaloeM Ratchamongkhon Line

(Trips / Day)



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● AVG Daily Ridership 2015 : **260,325** Trips / Day ▲ AVG Daily Ridership 2014 : **253,255** Trips / Day

Independent Auditor's Report

To the Shareholders of Bangkok Expressway and Metro Public Company Limited

I have audited the accompanying consolidated financial statements of Bangkok Expressway and Metro Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2015, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year ended 31 December 2015 and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Bangkok Expressway and Metro Public Company Limited as at 31 December 2015 and for the period as from 30 December 2015 (Amalgamation date) to 31 December 2015.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Bangkok Expressway and Metro Public Company Limited and its subsidiaries as at 31 December 2015, and their consolidated financial performance and cash flows for the year then ended and the separate financial position of Bangkok Expressway and Metro Public Company Limited as at 31 December 2015, and its separate financial performance and cash flows for the period as from 30 December 2015 to 31 December 2015, in accordance with Thai Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 1.3 to the financial statements regarding the amalgamation. On 30 December 2015, Bangkok Expressway Public Company Limited and Bangkok Metro Public Company Limited registered their amalgamation with the Ministry of Commerce under the name of Bangkok Expressway and Metro Public Company Limited. Therefore, Bangkok Expressway Public Company Limited and Bangkok Metro Public Company Limited were dissolved on that date and Bangkok Expressway and Metro Public Company Limited has assumed all assets, liabilities, rights, duties, and obligations of those companies by law. Such amalgamation was considered to be a group restructuring under common control. The Company has therefore presented consolidated financial statements for the years ended 31 December 2015 and 2014 and presented a consolidated statement of financial position as at 1 January 2014. My opinion is not qualified in respect of this matter.



Waraporn Prapasirikul

Certified Public Accountant (Thailand) No. 4579

EY Office Limited

Bangkok: 25 February 2016

Statements of financial position

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

(Unit : Baht)

As at 31 December 2015

Separate

Consolidated financial statements

financial statements

	31 December 2015	31 December 2014	1 January 2014	31 December 2015
Assets				
Current assets				
Cash and cash equivalents	4,483,374,825	2,377,047,712	3,032,604,787	4,459,058,285
Current investments	497,356,702	2,347,869,300	774,541,118	479,973,938
Trade and other receivables	84,628,359	101,814,657	82,722,563	85,056,434
Receivable from sales of investment - due within 1 year	564,014,862	-	-	564,014,862
Prepaid expenses	57,426,591	57,376,433	61,134,755	54,068,788
Prepaid interest of long-term loans	-	-	78,429,452	-
Other current assets	182,457,849	140,888,740	57,941,343	163,946,159
Total current assets	5,869,259,188	5,024,996,842	4,087,374,018	5,806,118,466
Non-current assets				
Receivable from sales of investment - due over 1 year	756,834,379	-	-	756,834,379
Investments in associates	9,836,588,559	8,893,834,811	9,464,970,540	7,525,674,114
Investments in subsidiaries	-	-	-	303,585,600
Other long-term investment	913,087,490	699,337,490	434,231,240	913,087,490
Long-term loans to and interest receivable from related company	-	-	-	6,854,496,436
Investment properties	120,357,493	120,357,493	120,357,493	120,357,493
Building and equipment	154,365,572	152,078,567	146,756,553	150,637,870
Construction in process	19,625,830,369	10,744,375,635	2,901,838,672	19,625,830,369
Rights to operate completed expressway sectors	20,327,463,226	23,146,990,149	25,564,276,311	13,069,901,132
Rights to use sites for expressway construction	1,320,193,685	1,611,877,302	1,894,676,285	1,320,193,685
Intangible asset under concession agreement of the MRTA Initial System Project - Chaloem Ratchamongkhon Line	16,987,640,143	17,245,678,953	17,554,959,814	16,654,147,858
Advance payment under expressway construction contract	398,250,000	1,235,250,000	2,031,750,000	398,250,000
Advance payment for the MRT Purple Line Project	271,396,970	136,820,680	330,658,461	271,396,970
Deferred of project remuneration	942,249,276	308,832,264	-	942,249,276
Deferred tax assets	474,860,502	622,207,992	728,329,896	472,107,377
Other Intangible assets	36,236,800	34,591,734	35,528,516	36,165,371
Other non-current assets	85,418,857	48,734,082	64,908,679	50,907,716
Total non-current assets	72,250,773,321	65,000,967,152	61,273,242,460	69,465,823,136
Total assets	78,120,032,509	70,025,963,994	65,360,616,478	75,271,941,602

Statements of financial position (continued)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

(Unit : Baht)

As at 31 December 2015

	Consolidated financial statements			Separate financial statements
	31 December 2015	31 December 2014	1 January 2014	31 December 2015
Liabilities and shareholders' equity				
Current liabilities				
Short-term loan from financial institutions	22,410,000,000	2,000,000,000	-	22,400,000,000
Trade and other payables	2,579,553,648	2,009,237,107	1,495,095,749	2,538,958,973
Payable from purchase of investment - due within 1 year	-	313,695,000	400,000,000	-
Unearned fare box revenue	89,973,896	86,935,236	77,466,533	89,973,896
Deposits on stored value ticket	34,738,933	35,474,683	32,360,581	34,738,933
Current portion of long-term loans from financial institutions	118,500,000	40,500,000	843,323,512	75,000,000
Current portion of debentures	-	3,000,000,000	2,700,000,000	-
Income tax payable	306,735,926	308,734,049	203,546,236	306,735,926
Current portion of provision for compensation for site acquisition cost	1,500,000,000	1,500,000,000	1,200,000,000	1,500,000,000
Other current liabilities				
Retention guarantees	161,068,581	208,666,119	126,296,914	158,402,109
Others	114,148,191	133,895,027	103,734,914	99,468,810
Total current liabilities	27,314,719,175	9,637,137,221	7,181,824,439	27,203,278,647
Non-current liabilities				
Construction payable to related party	-	-	60,185,781	-
Payable from purchase of investment - due over 1 year	-	-	313,695,000	-
Long-term loans, net of current portion	17,354,495,949	12,089,017,683	11,076,068,859	17,241,310,168
Debentures, net of current portion	-	16,384,594,851	15,386,250,596	-
Provision for compensation for site acquisition cost, net of current portion	4,066,671,698	5,262,381,698	6,419,521,698	4,066,671,698
Unearned revenue from advertising management rights	-	-	-	15,610,482
Provision for long-term employee benefits	237,842,102	211,263,100	168,465,057	230,180,611
Other non-current liabilities				
Accrued interest - net of current portion	-	209,707,933	-	-
Others	16,269,432	23,274,255	41,010,292	1,429,421
Total non-current liabilities	21,675,279,181	34,180,239,520	33,465,197,283	21,555,202,380
Total liabilities	48,989,998,356	43,817,376,741	40,647,021,722	48,758,481,027

Statements of financial position (continued)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

(Unit : Baht)

As at 31 December 2015

	Consolidated financial statements			Separate financial statements
	31 December 2015	31 December 2014	1 January 2014	31 December 2015
Shareholders' equity				
Share capital				
Registered				
15,285,000,000 ordinary shares of Baht 1 each	15,285,000,000	28,500,000,000	28,500,000,000	15,285,000,000
Issued and paid-up				
15,285,000,000 ordinary shares of Baht 1 each	15,285,000,000	28,200,000,000	28,200,000,000	15,285,000,000
Premium on ordinary shares	5,816,938,084	5,816,938,084	5,816,938,084	5,816,938,084
Investment before amalgamation	-	(2,340,328,827)	(2,340,328,827)	-
Retained earnings (Deficit)				
Appropriated - statutory reserve	800,490,000	800,000,000	800,000,000	800,490,000
Unappropriated	7,254,261,049	(6,390,591,344)	(7,821,444,677)	4,611,032,491
Other components of shareholders' equity	(113,097,160)	(34,442,517)	(32,687,712)	-
Equity attributable to shareholders of the Company	29,043,591,973	26,051,575,396	24,622,476,868	26,513,460,575
Non-controlling interests of the subsidiaries	86,442,180	157,011,857	91,117,888	-
Total shareholders' equity	29,130,034,153	26,208,587,253	24,713,594,756	26,513,460,575
Total liabilities and shareholders' equity	78,120,032,509	70,025,963,994	65,360,616,478	75,271,941,602

Income statement

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

(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
Revenues			
Toll revenue	8,814,588,007	8,485,017,698	33,722,296
Fare box revenue	2,373,562,621	2,247,826,551	9,289,325
Commercial development revenue	549,431,372	501,051,472	1,888,328
Other income			
Interest income	57,843,948	43,267,448	1,574,453
Gain on investments	1,297,749,105	536,651,350	94,782
Others	11,636,374	69,584,458	708,582
Total revenues	13,104,811,427	11,883,398,977	47,277,766
Expenses			
Costs of toll	1,239,604,475	1,101,541,468	3,142,785
Costs of fare box	1,444,542,770	1,369,850,563	6,916,308
Costs of commercial development	210,151,434	185,867,601	574,190
Amortisation of rights to operate completed expressway sectors and compensation for site acquisition cost	3,422,566,022	3,326,864,677	11,342,032
Amortisation on intangible asset under concession agreement of the MRTA Initial System Project - Chaloem Ratchamongkhon Line and remuneration fee to the grantor	777,584,371	572,317,474	3,404,574
Selling expenses	79,252,582	54,459,803	20,179
Administrative expenses	1,035,883,873	868,993,631	6,197,896
Total expenses	8,209,585,527	7,479,895,217	31,597,964
Profit before share of profit from investments in associates, finance cost and income tax expenses	4,895,225,900	4,403,503,760	15,679,802
Share of profit from investments in associates	461,212,789	546,426,651	-
Profit before finance cost and income tax expenses	5,356,438,689	4,949,930,411	15,679,802
Finance cost	(1,934,186,129)	(1,437,191,010)	(3,583,095)
Profit before income tax expenses	3,422,252,560	3,512,739,401	12,096,707
Income tax expenses	(721,234,596)	(702,302,531)	(2,417,217)
Profit for the year/period	2,701,017,964	2,810,436,870	9,679,490
Profit attributable to:			
Equity holders of the Company	2,649,736,343	2,744,542,901	9,679,490
Non-controlling interests of the Company	51,281,621	65,893,969	
	2,701,017,964	2,810,436,870	
Basic earnings per share			
Profit attributable to equity holders of the Company	0.173	0.180	0.001

Statements of comprehensive income

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

(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	
Profit for the year/period	2,701,017,964	2,810,436,870	9,679,490
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Unrealised loss from cash flow hedges of associate	(46,505,941)	(1,754,805)	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	(46,505,941)	(1,754,805)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain (loss)	5,606,050	(4,689,568)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	5,606,050	(4,689,568)	-
Other comprehensive income for the year/period	(40,899,891)	(6,444,373)	-
Total comprehensive income for the year/period	2,660,118,073	2,803,992,497	9,679,490
Total comprehensive income attributable to:			
Equity holders of the Company	2,608,836,452	2,738,098,528	9,679,490
Non-controlling interests of the subsidiaries	51,281,621	65,893,969	
	2,660,118,073	2,803,992,497	

Statement of changes in shareholders' equity

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

For the year ended 31 December 2015

(Unit : Baht)

Consolidated financial statements

	Equity attributable to the shareholders of the Company										Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Investment before amalgamation	Retained earnings (Deficit)		Other comprehensive income			Capital deficit from change in shareholding in subsidiaries	Total other components of shareholders' equity			Total equity attributable to shareholders of the Company
				Appropriated statutory reserve	Unappropriated	Unrealised loss from cash flow hedges	Other comprehensive income						
								Unrealised loss from cash flow hedges					
Balance as at 1 January 2014	28,200,000,000	5,816,938,084	(2,340,328,827)	800,000,000	(7,821,444,877)	(32,687,712)	(32,687,712)	-	(32,687,712)	24,622,476,868	91,117,888	24,713,594,756	
Profit for the year	-	-	-	-	2,744,542,901	-	-	-	-	2,744,542,901	65,893,969	2,810,436,870	
Other comprehensive income for the year	-	-	-	-	(4,689,568)	(1,754,805)	(1,754,805)	-	(1,754,805)	(6,444,373)	-	(6,444,373)	
Total comprehensive income for the year	-	-	-	-	2,739,853,333	(1,754,805)	(1,754,805)	-	(1,754,805)	2,738,098,528	65,893,969	2,803,992,497	
Dividend paid	-	-	-	-	(1,309,000,000)	-	-	-	-	(1,309,000,000)	-	(1,309,000,000)	
Balance as at 31 December 2014	28,200,000,000	5,816,938,084	(2,340,328,827)	800,000,000	(6,390,591,344)	(34,442,517)	(34,442,517)	-	(34,442,517)	26,051,575,396	157,011,857	26,208,587,253	
Balance as at 1 January 2015	28,200,000,000	5,816,938,084	(2,340,328,827)	800,000,000	(6,390,591,344)	(34,442,517)	(34,442,517)	-	(34,442,517)	26,051,575,396	157,011,857	26,208,587,253	
Profit for the year	-	-	-	-	2,649,736,343	-	-	-	-	2,649,736,343	51,281,621	2,701,017,964	
Other comprehensive income for the year	-	-	-	-	5,606,050	(46,505,941)	(46,505,941)	-	(46,505,941)	(40,899,891)	-	(40,899,891)	
Total comprehensive income for the year	-	-	-	-	2,655,342,393	(46,505,941)	(46,505,941)	-	(46,505,941)	2,608,836,452	51,281,621	2,660,118,073	
Decrease in share capital to write-off the retained losses	(12,915,000,000)	-	-	-	12,915,000,000	-	-	-	-	-	-	-	
Sales of investment before amalgamation	-	-	2,340,328,827	-	-	-	-	-	-	2,340,328,827	-	2,340,328,827	
Capital deficit from change in shareholding in subsidiary	-	-	-	-	-	-	-	(32,148,702)	(32,148,702)	(32,148,702)	-	(32,148,702)	
Decrease in equity attributable to non-controlling interest of subsidiary from change in shareholding in subsidiary	-	-	-	-	-	-	-	-	-	-	(121,851,298)	(121,851,298)	
Dividend paid	-	-	-	-	(1,925,000,000)	-	-	-	-	(1,925,000,000)	-	(1,925,000,000)	
Transferred to statutory reserve	-	-	-	490,000	(490,000)	-	-	-	-	-	-	-	
Balance as at 31 December 2015	15,285,000,000	5,816,938,084	-	800,490,000	7,254,261,049	(80,948,458)	(80,948,458)	(32,148,702)	(113,097,160)	29,043,591,973	86,442,180	29,130,034,153	

Statement of changes in shareholders' equity

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

For the period as from 30 December 2015 to 31 December 2015

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 30 December 2015 (Amalgamation date)	15,285,000,000	5,816,938,084	800,000,000	4,601,843,001	26,503,781,085
Profit for the period	-	-	-	9,679,490	9,679,490
Total comprehensive income for the period	-	-	-	9,679,490	9,679,490
Transferred to retained earnings	-	-	490,000	(490,000)	-
Balance as at 31 December 2015	15,285,000,000	5,816,938,084	800,490,000	4,611,032,491	26,513,460,575

Statements of cash flows

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

(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

Statements of cash flows (continued)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

(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

Statements of cash flows (continued)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

(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)

Statements of cash flows (continued)

Bangkok Expressway and Metro Public Company Limited and its subsidiaries

(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 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

Management Discussion and Analysis

Bangkok Expressway and Metro Public Company Limited (the Company) arose from the Amalgamation between Bangkok Expressway Public Company Limited (BECL) and Bangkok Metro Public Company Limited (BMCL), which registered on December 30, 2015. As a result, the Company's separate financial statement presented its operation only for the period of December 30 to December 31, 2015.

However, as Amalgamation is the business combination under the common control which had no economic substance changes for the group structure, the consolidated financial information for the year ended December 31, 2015 and December 31, 2014 were presented to show its financial position, financial performance and cash flow according to the economic substance under common control. Those financial statements had been audited by the auditor.

Overall Operational Results

In the year 2015, the Company had the net profit attributable to equity holders in the amount of Baht 2,650 Million, representing a decrease from the previous year by Baht 95 Million or 3.5 percent. For the revenues, the Company had a gain on sales of investment in Bangkok Metro Public Company Limited, net of tax, in the amount of Baht 969 Million. Toll revenue increased by Baht 330 Million or 3.9 percent from the increase in traffic volume. Farebox revenue increased by Baht 126 Million or 5.6 percent from the increase in passenger volume and the revision of farebox rate effective on January 1, 2015. For the expenses, there was an increase from the previous year by Baht 729 Million, mainly from cost of toll, cost of farebox, amortization of rights to operate completed expressway sectors, amortization of intangible asset under the MRT Chaloem Ratchamongkhon Line Project which resulted to an increase from traffic and passenger volume. Finance cost increased mainly from the expenses related to the redemption of debentures.

Since the combination of Construction and Operation of Expressway Business and Operation Management of Mass Rapid Transit System Business, the Company had total revenue in the amount of Baht 13,105 Million and total asset in the amount of Baht 78,120 Million.

Segmental Performance

1. Construction and Operation of Expressway Business

In the year 2015, the Company had toll revenue in the amount of Baht 8,815 Million, representing an increase from the previous year by Baht 330 Million or 3.9 percent resulted from an increase in traffic volume from the economic recovery and the decrease in fuel price since the end of 2014 which led to the increase in activities volume. In addition, the opening of the Connected Ramp between the Second Stage Expressway System (Sector D) and Chaturathit Road had gradually continued to increase traffic volume into the system which currently has the traffic volume on the average of 12,700 trips/day. Therefore, traffic volume for the First Stage Expressway and the Second Stage Expressway had increased on the average of 33,000 trips/day or 3.2 percent from the previous year, resulting in the increase in toll revenue by Baht 254 Million or 3.5 percent compared to the previous year.

For the Bang Pa-in - Pak Kret Expressway, the traffic volume increased on the average of 5,000 trips/day or 7 percent from the previous year due to the city expansion and the development of area surrounded the expressway. Thereby, resulting in the increase in toll revenue by Baht 76 Million or 6.7 percent compared to the previous year.

Costs of service for Construction and Operation of Expressway Business, comprised of costs of toll, amortization of rights to operate completed expressway sectors and compensation for site acquisition cost, for the year 2015 amounted to Baht 4,662 Million representing an increase from the previous year by Baht 233 Million or 5.3 percent which mainly were expenses of employee who worked on the expressway and repair and maintenance cost of the Expressways.

2. Operation Management of Mass Rapid Transit System Business

In the year 2015, the Company had farebox revenue in the amount of Baht 2,374 Million, representing an increase from the previous year by Baht 126 Million or 5.6 percent resulted from an increase in passenger volume and the revision of farebox rate on January 1, 2015. The average ridership per working days increased from 291,092 trips per day to 299,811 trips per day and the average ridership increased from 253,255 trips per day to 260,325 trips per day.

Costs of service for Operation Management of Mass Rapid Transit System Business, comprised of costs of farebox, amortization of intangible asset under the MRT Chaloe M Ratchamongkhon Line Project-MRT Operation and remuneration to the grantor, for the year 2015 amounted to Baht 2,193 Million representing an increase from the previous year by Baht 282 Million or 14.8 percent which mainly from maintenance expenses cost of M&E systems and remuneration to the grantor which increased by the contract.

3. Commercial Development Business

In the year 2015, the Company had commercial development revenue in the amount of Baht 549 Million, representing an increase from the previous year by Baht 48 Million or 9.6 percent which mainly from the growth of the advertising media procurement and revenues from royalties fee in telecommunications service. Costs of service for Commercial Development Business increased which was aligned with an increase of commercial development revenue.

Financial Position

As at December 31, 2015, the Company had total assets amounted to Baht 78,120 Million increased by Baht 8,094 Million mainly from the progress of the construction of the Si Rat-Outer Ring Road Expressway Project. At the end of 2015, the construction in process was at the rate of 85 percent in accordance with the plan and expected to be completed and opened as per the contract by the year 2016. Total liabilities amounted to Baht 48,990 Million increased by Baht 5,173 Million mainly from draw down of loan for the Si Rat-Outer Ring Road Expressway Project. Prior the Amalgamation, at the end of 2015, the Company redeemed all debentures by draw down of short-term loan from financial institution. Currently, the Company is under the financial restructure arrangement. Total shareholders' equity amounted to Baht 29,130 Million increased by Baht 2,921 Million from its operation.

Cash Flows

For the year 2015, the Company and its subsidiaries generated cash flows from operating activities amounting to Baht 3,293 Million, utilized cash of Baht 4,758 Million from investing activities as follows (1) investment in the Si Rat-Outer Ring Road Expressway Project and additional lane construction in the amount of Baht 7,450 Million, (2) paid for the M&E Equipment for the MRT Chaloe M Ratchamongkhon Line Project and investment in the MRT purple line project in the amount of Baht 276 Million, (3) received from sales of investments and additional investment in associate in the net amount of Baht 2,474 Million (4) received of dividend and interest from investments in the amount of Baht 538 Million and (5) acquisition of fixed assets and other assets in the net amount of Baht 44 Million.

The Company and its subsidiaries had net cash of Baht 3,571 Million from financing activities as follows (1) draw down of short-term loan in the amount of Baht 20,410 Million, (2) draw down of long-term loans in the net amount of Baht 5,316 Million, (3) redemption of debentures in the amount of Baht 19,400 Million, (4) dividend payment in the amount of Baht 1,925 Million and (5) payment of interest and financial fee amounting to Baht 830 Million.

As at December 31 2015, the Company and its subsidiaries had cash and cash equivalents amounting to Baht 4,483 Million, representing an increase from the end of the previous year by Baht 2,106 Million.

Significant Financial Ratios

In the year 2015, the Company had Net Profit Margin ratio at 20.22 percent decreased by 2.88 percent compared with the previous year, Return on Equity ratio at 9.76 percent decreased by 1.27 percent compared with the previous year and Return on Total Assets ratio at 3.65 percent decreased by 0.51 percent compared with the previous year due to the decrease in its operation. In addition, Debt to Equity ratio at 1.68 times increased from the previous year due to withdrawal loan for the construction of the Si Rat-Outer Ring Road Expressway Project.





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