

BTS Group Holdings Public Company Limited  
and its subsidiaries  
Report and consolidated interim financial statements  
for the three-month period ended 30 June 2015

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of BTS Group Holdings Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of BTS Group Holdings Public Company Limited and its subsidiaries as at 30 June 2015, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of BTS Group Holdings Public Company Limited for the same period. 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*.

**Emphasis of matter**

I draw attention to Note 7 to the interim financial statements regarding the disposal of ordinary shares of subsidiaries and receipt of compensation in the form of newly issued ordinary shares and newly issued warrants to purchase the ordinary shares of an associate, and recording a gain on these swaps of Baht 3,459 million (Separate financial statements: Baht 4,715 million). This transaction is highly material to the financial statements and was not a regular transaction occurring in the normal course of business. My conclusion is not qualified in respect of this matter.

Siraporn Ouaanunkun  
Certified Public Accountant (Thailand) No.3844

EY Office Limited  
Bangkok: 10 August 2015

**BTS Group Holdings Public Company Limited and its subsidiaries**

**Statement of financial position**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	As at	As at	As at	As at	
<u>Note</u>	<u>30 June 2015</u>	<u>31 March 2015</u>	<u>30 June 2015</u>	<u>31 March 2015</u>	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	4,626,478	10,111,920	669,574	605,765
Current investments	4	11,221,548	6,371,377	1,294,679	1,364,933
Bank account for advances from cardholders		227,748	210,533	-	-
Trade and other receivables	5	935,161	1,218,140	86,553	78,828
Current portion of receivable under concession agreement		92,788	92,205	-	-
Current portion of receivable under finance lease agreement		28,361	27,945	-	-
Advances to contractors					
Related party	2	-	-	19,341	19,476
Unrelated parties		16,385	20,684	6,482	8,838
Short-term loans to related parties	2	-	-	94,000	94,000
Current portion of long-term loan to a jointly controlled entity	2	38,756	3,925	-	-
Real estate development costs	6	2,213,380	2,237,788	642,548	653,574
Assets awaiting transfer under rehabilitation plan		68,268	68,272	68,268	68,272
Investments in subsidiaries awaiting transfer under rehabilitation plan		224,343	224,343	197,438	197,438
Accrued income		578,554	577,916	-	-
Prepaid expenses		89,297	70,870	7,331	7,767
Other current assets		193,531	190,879	26,082	20,423
		<u>20,554,598</u>	<u>21,426,797</u>	<u>3,112,296</u>	<u>3,119,314</u>
Non-current assets classified as held for sale		-	4,576,222	-	4,696,155
<b>Total current assets</b>		<u>20,554,598</u>	<u>26,003,019</u>	<u>3,112,296</u>	<u>7,815,469</u>

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

**BTS Group Holdings Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	As at	As at	As at	As at	
	<u>Note</u>	<u>30 June 2015</u>	<u>31 March 2015</u>	<u>30 June 2015</u>	<u>31 March 2015</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Non-current assets</b>					
Restricted deposits		1,184,498	1,184,498	1,183,680	1,183,680
Cash deposited as collateral for debt settlement		170,919	170,919	170,919	170,919
Loans to related parties	2	1,292,182	759,081	1,892,872	1,404,940
Investments in subsidiaries	7	-	-	36,498,294	35,207,560
Investments in joint ventures	8	304,773	113,984	300,000	100,000
Investments in associates	9	21,452,982	14,011,643	30,069,920	20,693,667
Other long-term investments	10	9,872,225	9,548,446	5,415,900	5,531,345
Project costs - media	11	2,318,941	2,326,511	-	-
Reusable spare parts		90,425	91,438	-	-
Land and projects awaiting development		268,258	263,977	-	-
Investment properties	12	1,477,419	1,479,951	2,309,922	2,299,752
Property, plant and equipment	13	5,520,542	5,510,409	235,409	233,888
Leasehold rights	14	11,467	11,662	6,639	6,738
Intangible assets	15	393,154	385,795	392	367
Goodwill		78,656	78,656	-	-
Deposit and advances for asset acquisitions		128,807	128,807	-	-
Accrued income		366,474	357,299	-	-
Rights of claim from acquisition of debts per rehabilitation plan		204,033	204,033	-	-
Receivable under concession agreement - net of current portion		3,591,813	3,615,231	-	-
Receivable under finance lease agreement - net of current portion		24,948	32,196	-	-
Deferred tax assets		100,508	149,017	38,505	26,942
Other non-current assets		393,217	384,890	14,843	12,199
<b>Total non-current assets</b>		<b>49,246,241</b>	<b>40,808,443</b>	<b>78,137,295</b>	<b>66,871,997</b>
<b>Total assets</b>		<b>69,800,839</b>	<b>66,811,462</b>	<b>81,249,591</b>	<b>74,687,466</b>

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

**BTS Group Holdings Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2015 (Unaudited but reviewed)	As at 31 March 2015 (Audited)	As at 30 June 2015 (Unaudited but reviewed)	As at 31 March 2015 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdraft and short-term loans from					
financial institutions	17	530,000	530,000	-	-
Trade and other payables	16	1,727,085	1,851,053	421,369	337,002
Deposit received from sale of land - related party	2, 6	414,750	-	-	-
Advances received from cardholders		229,580	211,073	-	-
Accrued costs of construction		36,319	71,292	2,903	4,585
Short-term loans from related parties	2	-	-	10,471,000	9,185,000
Current portion of creditors per rehabilitation plan		683,617	683,617	683,617	683,617
Current portion of long-term loans	18	1,045,298	26,000	1,017,798	-
Current portion of long-term debentures	19	1,468,402	1,467,656	-	-
Liability awaiting final court order		181,870	181,870	181,870	181,870
Unearned revenues		97,617	100,498	-	-
Fare box revenues awaiting transfer		195,070	168,724	-	-
Income tax payable		1,549,252	495,244	955,634	19,295
Short-term provisions	21	163,879	227,411	-	-
Other current liabilities		258,393	265,149	65,016	50,488
		8,581,132	6,279,587	13,799,207	10,461,857
Liabilities directly associated with assets					
classified as held for sale		-	515,780	-	-
<b>Total current liabilities</b>		8,581,132	6,795,367	13,799,207	10,461,857
<b>Non-current liabilities</b>					
Unearned revenues		612,075	621,536	-	-
Creditors per rehabilitation plan - net of current portion		49,571	49,571	49,571	49,571
Long-term loans - net of current portion	18	198,500	1,187,084	-	981,084
Long-term debentures - net of current portion	19	1,345,711	1,345,124	-	-
Retention payable					
Related party	2	-	-	22,830	32,899
Unrelated parties		176,120	34,659	2,085	2,085
Provision for transaction under equity method of					
investment in a joint venture	8	395,450	317,713	-	-
Provision for long-term employee benefits	20	608,994	575,701	43,693	27,249
Long-term provisions	21	1,261,480	1,244,025	-	-
Deferred tax liabilities		2,555,202	2,616,160	-	-
Other non-current liabilities		11,519	12,045	8,175	7,795
<b>Total non-current liabilities</b>		7,214,622	8,003,618	126,354	1,100,683
<b>Total liabilities</b>		15,795,754	14,798,985	13,925,561	11,562,540

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

**BTS Group Holdings Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2015 (Unaudited but reviewed)	As at 31 March 2015 (Audited)	As at 30 June 2015 (Unaudited but reviewed)	As at 31 March 2015 (Audited)
<b>Shareholders' equity</b>					
Share capital	22				
Registered					
15,913,136,180 ordinary shares of Baht 4 each		63,652,545	63,652,545	63,652,545	63,652,545
Issued and fully paid					
11,919,250,161 ordinary shares of Baht 4 each		47,677,001	47,677,001	47,677,001	47,677,001
Share premium		1,807,591	1,807,591	1,807,591	1,807,591
Share subscriptions received in advance	23	24,190	-	24,190	-
Deficit on business combination under common control		(3,371,978)	(3,371,978)	(3,715,435)	(3,715,435)
Surplus on swap of investments in subsidiaries under common control		-	-	325,065	325,065
Surplus from the changes in the ownership interests in subsidiaries		266,366	1,353,172	-	-
Surplus on sales of warrants of the subsidiary		494,317	494,317	-	-
Treasury shares		(925,480)	(925,480)	(925,480)	(925,480)
Retained earnings					
Appropriated - statutory reserve		2,937,068	2,937,068	1,835,983	1,835,983
Appropriated - treasury share reserve		925,480	925,480	925,480	925,480
Unappropriated (deficit)		208,188	(3,387,775)	18,343,588	14,262,722
Other components of shareholders' equity		2,690,880	2,639,391	1,026,047	1,006,999
Amount recognised in equities relating to assets classified as held for sale		-	579,587	-	(75,000)
Equity attributable to owners of the Company		52,733,623	50,728,374	67,324,030	63,124,926
Non-controlling interest of the subsidiaries		1,271,462	1,284,103	-	-
<b>Total shareholders' equity</b>		<b>54,005,085</b>	<b>52,012,477</b>	<b>67,324,030</b>	<b>63,124,926</b>
<b>Total liabilities and shareholders' equity</b>		<b>69,800,839</b>	<b>66,811,462</b>	<b>81,249,591</b>	<b>74,687,466</b>
		-	-	-	-

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

Directors

(Unaudited but reviewed)

**BTS Group Holdings Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the three-month period ended 30 June 2015**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<b>Continued operation</b>					
<b>Profit or loss:</b>					
<b>Revenues</b>					
Train procurement service income under concession agreement		-	49,793	-	-
Service income	24	1,222,948	1,407,675	30,990	21,296
Revenues from sales of real estate		70,830	130,983	20,457	-
Other income					
Management income		-	-	11,855	11,850
Dividend income		72,948	24,047	334,674	318,309
Interest income	25	134,439	333,884	28,273	53,522
Gain on sales of investments	4, 10	55,745	83,637	49,065	80,163
Gain on swap of investments	7	3,458,510	-	4,714,767	-
Others		78,174	43,801	27,551	26,613
<b>Total revenues</b>		<b>5,093,594</b>	<b>2,073,820</b>	<b>5,217,632</b>	<b>511,753</b>
<b>Expenses</b>					
Cost of train procurement service under concession agreement		-	49,793	-	-
Cost of services		590,916	700,229	31,835	29,641
Costs of sales of real estate		41,786	80,591	14,869	-
Selling and servicing expenses		31,642	37,234	8,489	1,546
Administrative expenses		295,814	246,206	115,399	111,356
<b>Total expenses</b>		<b>960,158</b>	<b>1,114,053</b>	<b>170,592</b>	<b>142,543</b>
<b>Profit before share of income (loss) from investments in joint ventures and associates, finance cost and income tax expenses</b>					
Share of loss from investments in joint ventures		(86,948)	(3,336)	-	-
Share of income from investments in associates		156,963	171,751	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>4,203,451</b>	<b>1,128,182</b>	<b>5,047,040</b>	<b>369,210</b>
Finance cost		(80,170)	(133,594)	(45,331)	-
<b>Profit before income tax expenses</b>		<b>4,123,281</b>	<b>994,588</b>	<b>5,001,709</b>	<b>369,210</b>
Income tax expenses	26	(1,051,653)	(199,752)	(920,843)	(22,070)
<b>Profit from continued operation for the period</b>		<b>3,071,628</b>	<b>794,836</b>	<b>4,080,866</b>	<b>347,140</b>
<b>Discontinued operation</b>					
Profit (loss) from discontinued operation for the period		3,891	(32,521)	-	-
<b>Profit for the period</b>		<b>3,075,519</b>	<b>762,315</b>	<b>4,080,866</b>	<b>347,140</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		62	1,676	-	-
Gain (loss) on changes in value of available-for-sale investments - net of income tax		48,962	(86,539)	15,739	(86,539)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		49,024	(84,863)	15,739	(86,539)
<b>Other comprehensive income for the period</b>		<b>49,024</b>	<b>(84,863)</b>	<b>15,739</b>	<b>(86,539)</b>
<b>Total comprehensive income for the period</b>		<b>3,124,543</b>	<b>677,452</b>	<b>4,096,605</b>	<b>260,601</b>

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



(Unaudited but reviewed)

**BTS Group Holdings Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the three-month period ended 30 June 2015**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company					
Profit from continued operation		3,012,485	682,725	4,080,866	347,140
Profit (loss) from discontinued operation		3,891	(32,521)	-	-
		<u>3,016,376</u>	<u>650,204</u>	<u>4,080,866</u>	<u>347,140</u>
Non-controlling interests of the subsidiaries					
Profit from continued operation		<u>59,143</u>	<u>112,111</u>		
		<u>59,143</u>	<u>112,111</u>		
		<u>3,075,519</u>	<u>762,315</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company					
Total comprehensive income from continued operation		3,060,665	597,862	4,096,605	260,601
Total comprehensive income from discontinued operation		3,891	(32,521)	-	-
		<u>3,064,556</u>	<u>565,341</u>	<u>4,096,605</u>	<u>260,601</u>
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operation		<u>59,987</u>	<u>112,111</u>		
		<u>59,987</u>	<u>112,111</u>		
		<u>3,124,543</u>	<u>677,452</u>		
<b>Earnings per share</b>					
27					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.25511</u>	<u>0.05457</u>	<u>0.34514</u>	<u>0.02914</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.25490</u>	<u>0.05453</u>	<u>0.34485</u>	<u>0.02912</u>
<b>Earning per share from continued operation</b>					
27					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.25478</u>	<u>0.05730</u>	<u>0.34514</u>	<u>0.02914</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.25457</u>	<u>0.05726</u>	<u>0.34485</u>	<u>0.02912</u>

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

(Unaudited but reviewed)

**BTS Group Holdings Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the three-month period ended 30 June 2015**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities</b>				
Profit before tax from continued operation	4,123,281	994,588	5,001,709	369,210
<u>Plus</u> Profit (loss) before tax from discontinued operation	<u>3,891</u>	<u>(20,022)</u>	<u>-</u>	<u>-</u>
Profit before tax	4,127,172	974,566	5,001,709	369,210
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	106,282	112,145	20,345	18,533
Unrealised loss on exchange	36,458	7,287	31,537	8,531
Provision for maintenance or restoration of infrastructure	15,597	22,355	-	-
Reversal of terminating agreements	(55,691)	-	-	-
Share of income from investments in associates	(156,963)	(171,751)	-	-
Share of loss from investments in joint ventures	86,948	3,336	-	-
Allowance for doubtful debts (reversal)	14,163	1,311	(8,358)	31,084
Provision for long-term employee benefits	11,974	11,737	1,581	878
Amortisation of premium on cross currency swap agreements	(3,983)	(9,917)	(3,983)	(9,496)
Loss (gain) on sales of assets	25,720	(438)	-	(302)
Dividend income	(72,948)	(24,047)	(334,674)	(318,309)
Share-based payment	3,309	3,683	552	614
Loss on sale of investment in a subsidiary	727	-	-	-
Gain on swap of investments	(3,458,510)	-	(4,714,767)	-
Gain on sales of investments	(55,745)	(83,637)	(49,065)	(80,163)
Unrealised gain on changes in value of current investments in trading securities	(35,615)	(785)	-	-
Recognition of unearned revenue	(9,196)	(9,196)	-	-
Interest income	(134,439)	(333,884)	(28,273)	(53,522)
Interest expenses	<u>77,855</u>	<u>128,804</u>	<u>45,331</u>	<u>-</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	523,115	631,569	(38,065)	(32,942)

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

(Unaudited but reviewed)

**BTS Group Holdings Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the three-month period ended 30 June 2015**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Decrease (increase) in operating assets				
Bank account for advances from cardholders	(17,215)	(9,022)	-	-
Trade and other receivables	245,495	(206,129)	32,734	(9,051)
Receivable under concession agreement	22,835	(27,439)	-	-
Receivable under finance lease agreement	6,832	6,440	-	-
Spare parts	672	(1,342)	-	-
Real estate development costs	24,408	65,975	11,026	(9,780)
Advances to contractors	4,299	(11,741)	2,490	12,441
Other current assets	(15,897)	288,161	(1,922)	3,739
Other non-current assets	(10,706)	(5,653)	(2,644)	596
Increase (decrease) in operating liabilities				
Trade and other payables	(380,518)	(386,571)	(134,801)	(31,661)
Deposit received from sale of land	414,750	-	-	-
Advances received from cardholders	18,507	12,745	-	-
Accrued costs of construction	(34,973)	(6,341)	(1,682)	(216)
Retention payable	139,554	(5,608)	(10,069)	1,940
Unearned revenues	(3,069)	(4,291)	-	-
Fare box revenues awaiting transfer	26,347	(8,986)	-	-
Provision for long-term employee benefits	(1,040)	(6,489)	14,863	-
Other current liabilities	(58,814)	72,370	(9,117)	(1,135)
Cash from (used in) operating activities	904,582	397,648	(137,187)	(66,069)
Cash paid for interest expenses	(50,663)	(99,075)	(17,800)	-
Cash paid for corporate income tax	(32,782)	(25,352)	(4,565)	(1,148)
<b>Net cash from (used in) operating activities</b>	<b>821,137</b>	<b>273,221</b>	<b>(159,552)</b>	<b>(67,217)</b>

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

(Unaudited but reviewed)

**BTS Group Holdings Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 30 June 2015**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in current investments	(4,741,431)	(216,315)	104,702	222,582
Increase in restricted deposits	-	(542,439)	-	(542,433)
Increase in short-term loans to related parties	-	-	(41,200)	(40,000)
Cash received from short-term loans to related parties	-	-	41,200	-
Increase in loans to related parties	(815,000)	-	(742,516)	(37,820)
Cash received from loans to related parties	247,068	-	262,768	10,000
Interest income	155,248	191,994	22,320	30,676
Dividend income	358,499	321,113	343,537	318,309
Net cash from sale of investment in subsidiaries	(102,117)	-	-	-
Cash received from sales of other long-term investments	2,397,090	840,366	2,397,090	840,366
Cash received from return of capital of associate	92,592	-	92,592	-
Cash paid for purchases of investments in subsidiaries	-	-	(1,137,137)	(1,367,776)
Cash paid for purchases of investments in joint ventures	(200,000)	-	(200,000)	-
Cash paid for purchases of investments in associates	(100,000)	(681,150)	-	-
Cash paid for purchases of other long-term investments	(2,633,230)	(1,087,978)	(2,213,002)	(1,087,978)
Cash paid for purchase of land and projects awaiting development	(4,280)	-	-	-
Cash paid for purchases of property, plant and equipment	(56,736)	(90,883)	(5,348)	(29,103)
Cash received from sales of property, plant and equipment	307	483	-	196
Cash paid for purchases of investment properties	-	(832)	(11,835)	(8,767)
Cash received from sales of investment properties	-	1,265	-	1,265
Cash paid for purchases of intangible assets	(10,847)	(428)	-	-
<b>Net cash used in investing activities</b>	<b>(5,412,837)</b>	<b>(1,264,804)</b>	<b>(1,086,829)</b>	<b>(1,690,483)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	200,000	200,000	-	-
Cash paid for short-term loans from financial institutions	(200,000)	-	-	-
Increase in long-term loans from financial institutions	-	973,734	-	973,734
Cash paid for long-term loans from financial institutions	(6,000)	-	-	-
Increase in short-term loans from related company	13,200	-	6,246,000	-
Cash paid for short-term loans from related companies	(13,200)	(20,000)	(4,960,000)	-
Cash received in advance from exercised warrants	24,190	-	24,190	-
Cash paid for purchases of investment in subsidiaries	(1,010,554)	(1,367,776)	-	-
Cash received from non-controlling interests for issuances of ordinary shares of subsidiaries	30,740	5,000	-	-
<b>Net cash from (used in) financing activities</b>	<b>(961,624)</b>	<b>(209,042)</b>	<b>1,310,190</b>	<b>973,734</b>
Increase in translation adjustment	62	1,605	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,553,262)</b>	<b>(1,199,020)</b>	<b>63,809</b>	<b>(783,966)</b>
Cash and cash equivalents at beginning of the period	10,111,920	8,668,510	605,765	3,087,465
Cash and cash equivalents classified as assets held for sale at beginning of the period	67,820	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>4,626,478</b>	<b>7,469,490</b>	<b>669,574</b>	<b>2,303,499</b>
	-	-	-	-

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

(Unaudited but reviewed)

**BTS Group Holdings Public Company Limited and its subsidiaries**  
**Cash flow statement (continued)**  
**For the three-month period ended 30 June 2015**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Supplemental cash flow information</b>				
Non-cash transactions				
Transfer equipment to intangible assets	12,051	3,419	51	-
Payable of acquisition of equipment	73,061	12,036	1,809	4,626
Payable of acquisition of investment properties	-	-	12,943	5,346
Payable of acquisition of investment in subsidiary	179,619	-	179,619	-
Transfer other long-term investments to current investments	22,443	45,283	-	-
Payable of acquisition of current investments	10,148	-	-	-
Increase in investment in associate from swap of investments in subsidiaries	9,468,845	-	9,468,845	-
Transfer long-term loans to related parties and interest receivables to investments in subsidiaries	-	-	2,853,977	-

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

## BTS Group Holdings Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements																					
	Equity attributable to owners of the Company										Other components of equity											
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Deficit on business combination under common control	Surplus from the change in the ownership interests in subsidiaries	Surplus on sales of warrants of the subsidiary	Treasury shares	Retained earnings			Other comprehensive income			Surplus on debenture conversion	Capital reserve on consolidation	Share premium		Total other components of shareholders' equity	Amount recognised in equities relating to assets classified as held for sale	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
								Statutory reserve	Treasury share reserve	Unappropriated	Translation adjustment	Revaluation surplus on assets	Deficit on changes in value of investments			on sales of company's share-based payment	on subsidiaries' transaction					
<b>Balance as at 1 April 2014</b>	47,656,922	1,797,238	-	(3,371,978)	4,448,284	-	-	2,760,301	-	818,125	(122,911)	2,376,688	(75,052)	1,356,597	2,685	8,526	30,568	3,577,101	-	57,685,993	1,856,186	59,542,179
Profit for the period	-	-	-	-	-	-	-	-	-	650,204	-	-	-	-	-	-	-	-	-	650,204	112,111	762,315
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	1,676	-	(86,539)	-	-	-	-	(84,863)	-	(84,863)	-	(84,863)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	650,204	1,676	-	(86,539)	-	-	-	-	(84,863)	-	565,341	112,111	677,452
Purchases of investment in subsidiary	-	-	-	-	(867,265)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(867,265)	(500,511)	(1,367,776)
Issuance of ordinary shares of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	5,000
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,683	3,683	-	3,683	-	3,683
<b>Balance as at 30 June 2014</b>	47,656,922	1,797,238	-	(3,371,978)	3,581,019	-	-	2,760,301	-	1,468,329	(121,235)	2,376,688	(161,591)	1,356,597	2,685	8,526	34,251	3,495,921	-	57,387,752	1,472,786	58,860,538
<b>Balance as at 1 April 2015</b>	47,677,001	1,807,591	-	(3,371,978)	1,353,172	494,317	(925,480)	2,937,068	925,480	(3,387,775)	(121,419)	1,797,101	(440,969)	1,356,597	2,685	8,526	36,870	2,639,391	579,587	50,728,374	1,284,103	52,012,477
Profit for the period	-	-	-	-	-	-	-	-	-	3,016,376	-	-	-	-	-	-	-	-	-	3,016,376	59,143	3,075,519
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	62	-	48,118	-	-	-	-	48,180	-	48,180	844	49,024
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	3,016,376	62	-	48,118	-	-	-	-	48,180	-	3,064,556	59,987	3,124,543
Exercised warrants (Note 23)	-	-	24,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,190	-	24,190
Purchases of investments in subsidiaries (Note 7)	-	-	-	-	(1,086,806)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,086,806)	(103,368)	(1,190,174)
Sale of investment in subsidiary with loss of control (Note 7)	-	-	-	-	-	-	-	-	579,587	-	-	-	-	-	-	-	-	-	(579,587)	-	-	-
Issuance of ordinary shares of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,740	30,740
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,309	3,309	-	3,309	-	3,309
<b>Balance as at 30 June 2015</b>	47,677,001	1,807,591	24,190	(3,371,978)	266,366	494,317	(925,480)	2,937,068	925,480	208,188	(121,357)	1,797,101	(392,851)	1,356,597	2,685	8,526	40,179	2,690,880	-	52,733,623	1,271,462	54,005,085

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

(Unaudited but reviewed)

## BTS Group Holdings Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the three-month period ended 30 June 2015

(Unit: Thousand Baht)

	Separate financial statements														Total shareholders' equity
							Other components of equity								
			Share subscriptions received in advance	Deficit on business combination under common control	Surplus on swap of investments in subsidiaries under common control	Treasury shares	Retained earnings			Other comprehensive income		Capital reserve for share-based payment transaction	Total other components of shareholders' equity	Amount recognised in equities relating to assets classified as held for sale	
	Issued and paid-up share capital	Share premium					Statutory reserve	Treasury share reserve	Unappropriated	Deficit on changes in value of investments	Surplus on debenture conversion				
						Appropriated									
<b>Balance as at 1 April 2014</b>	47,656,922	1,797,238	-	(3,790,493)	250,065	-	1,659,215	-	17,877,308	(75,052)	1,356,597	30,568	1,312,113	-	66,762,368
Profit for the period	-	-	-	-	-	-	-	-	347,140	-	-	-	-	-	347,140
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(86,539)	-	-	(86,539)	-	(86,539)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	347,140	(86,539)	-	-	(86,539)	-	260,601
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	3,683	3,683	-	3,683
<b>Balance as at 30 June 2014</b>	<u>47,656,922</u>	<u>1,797,238</u>	<u>-</u>	<u>(3,790,493)</u>	<u>250,065</u>	<u>-</u>	<u>1,659,215</u>	<u>-</u>	<u>18,224,448</u>	<u>(161,591)</u>	<u>1,356,597</u>	<u>34,251</u>	<u>1,229,257</u>	<u>-</u>	<u>67,026,652</u>
<b>Balance as at 1 April 2015</b>	47,677,001	1,807,591	-	(3,715,435)	325,065	(925,480)	1,835,983	925,480	14,262,722	(386,468)	1,356,597	36,870	1,006,999	(75,000)	63,124,926
Profit for the period	-	-	-	-	-	-	-	-	4,080,866	-	-	-	-	-	4,080,866
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	15,739	-	-	15,739	-	15,739
Total comprehensive income for the period	-	-	-	-	-	-	-	-	4,080,866	15,739	-	-	15,739	-	4,096,605
Exercised warrants (Note 23)	-	-	24,190	-	-	-	-	-	-	-	-	-	-	-	24,190
Sale of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	75,000	75,000
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	3,309	3,309	-	3,309
<b>Balance as at 30 June 2015</b>	<u>47,677,001</u>	<u>1,807,591</u>	<u>24,190</u>	<u>(3,715,435)</u>	<u>325,065</u>	<u>(925,480)</u>	<u>1,835,983</u>	<u>925,480</u>	<u>18,343,588</u>	<u>(370,729)</u>	<u>1,356,597</u>	<u>40,179</u>	<u>1,026,047</u>	<u>-</u>	<u>67,324,030</u>

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

**BTS Group Holdings Public Company Limited and its subsidiaries**

**Notes to consolidated interim financial statements**

**For the three-month period ended 30 June 2015**

**1. General information**

**1.1 Corporate information**

BTS Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is the group of Keeree Kanjanapas. The Group is principally engaged in the mass transit business, property business, media business and service business. The registered office of the Company is at 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Jompol, Jatujak, Bangkok.

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

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2014) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. 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 financial statements.

**1.3 Basis of consolidation**

These consolidated interim financial statements include the financial statements of BTS Group Holdings Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 March 2015. However, during the period, there were changes in the composition of the Group, as follows:

- a) As discussed in Note 7 to the interim financial statements, on 20 April 2015, the Company disposed of all of the ordinary shares it held in BTS Assets Company Limited and Kamkoong Property Company Limited to U City Public Company Limited. Therefore, the Company has excluded the financial statements of these subsidiaries from the consolidated financial statements since 20 April 2015.



- b) As discussed in Note 7 to the interim financial statements, on 5 June 2015, VGI Global Media Public Company Limited sold all of its investment in 999 Media Company Limited to an unrelated party. Therefore, the consolidated interim financial statements exclude the financial statements of this subsidiary from 5 June 2015.

#### **1.4 New financial reporting standards**

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015 (beginning on or after 1 April 2015 for the Company and its subsidiaries). These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below.

##### **TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognise actuarial gains and losses immediately in other comprehensive income.

##### **TFRS 10 Consolidated Financial Statements**

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiaries' financial statements.

### **TFRS 11 Joint Arrangements**

TFRS 11 supersedes TAS 31 Interests in Joint Ventures. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This standard does not have any impact on the financial statements since the Company and its subsidiaries already apply the equity method to account for the investment in a joint venture.

### **TFRS 12 Disclosure of Interests in Other Entities**

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

### **TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

(Unaudited but reviewed)

## 2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	5	24	At cost of funds
Management income	-	-	12	12	Contract price
Revenue from guarantee	-	-	14	15	Contract price
Utility income	-	-	3	3	Contract price
Rental income	-	-	12	5	Contract price
Purchases of fixed assets and investment properties	-	-	14	30	Contract price
Management fee	-	-	3	5	Contract price
Rental expenses	-	-	4	1	Contract price
Interest expenses	-	-	45	-	At cost of funds
<u>Transactions with jointly controlled entities and associates</u>					
Interest income	7	-	6	-	At cost of funds
Service income	28	22	-	-	Contract price
Dividend income	276	297	266	297	Announce rate
Return of capital	93	-	93	-	Announce rate
Management fee	7	9	4	4	Contract price
Special business tax paid	12	7	-	-	Mutual agreement
<u>Transactions with related parties</u>					
Service income	2	-	-	-	Contract price
Purchases of fixed assets	7	8	-	-	Contract price
Management fee	3	3	-	-	Contract price

(Unaudited but reviewed)

As at 30 June 2015 and 31 March 2015, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 March	30 June	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties (Note 5)</u></b>				
Subsidiary companies	-	-	59,794	23,281
Jointly controlled entities and associated companies	47,486	149,340	3,181	1,198
Related companies (common shareholders)	9,635	4,374	-	-
Total trade and other receivables - related parties	<u>57,121</u>	<u>153,714</u>	<u>62,975</u>	<u>24,479</u>
<b><u>Advance to contractor - related party</u></b>				
Subsidiary company	-	-	19,341	19,476
Total advance to contractor - related party	<u>-</u>	<u>-</u>	<u>19,341</u>	<u>19,476</u>
<b><u>Accrued income - related parties</u></b>				
Associated companies	366,476	357,299	-	-
Related company (common shareholders)	1,145	1,205	-	-
Total accrued income - related parties	<u>367,621</u>	<u>358,504</u>	<u>-</u>	<u>-</u>
<b><u>Trade and other payables - related parties (Note 16)</u></b>				
Subsidiary companies	-	-	98,558	65,364
Jointly controlled entities and associated companies	3,008	973	-	-
Related companies (common shareholders)	857	1,558	-	-
Total trade and other payables - related parties	<u>3,865</u>	<u>2,531</u>	<u>98,558</u>	<u>65,364</u>
<b><u>Unearned revenue - related party</u></b>				
Associated company	532,644	541,839	-	-
Total unearned revenue - related party	<u>532,644</u>	<u>541,839</u>	<u>-</u>	<u>-</u>
<b><u>Deposit received from sale of land - related party</u></b>				
Jointly controlled entity	414,750	-	-	-
Total deposit received from sale of land - related party	<u>414,750</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Retention payable - related party</u></b>				
Subsidiary company	-	-	22,830	32,899
Total retention payable - related party	<u>-</u>	<u>-</u>	<u>22,830</u>	<u>32,899</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 March 2015	30 June 2015	31 March 2015
		(Audited)		(Audited)
<b>Provision - related party (Note 21)</b>				
Associated company	1,167,650	1,154,725	-	-
Total provision - related party	1,167,650	1,154,725	-	-

Loans to related parties and loans from related individual and party

As at 30 June 2015 and 31 March 2015, the balances of loans between the Company and those related individual and parties and the movements are as follows:

		Consolidated financial statements			
		Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 30 June 2015
Short-term loan to related parties	Related by				
EGV Co., Ltd.	Related company	4,018	-	-	4,018
Less: Allowance for doubtful debt		(4,018)	-	-	(4,018)
Total		-	-	-	-

  

		Separate financial statements			
		Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 30 June 2015
Short-term loans to related parties	Related by				
Carrot Rewards Co., Ltd.	Subsidiary company	306,500	-	-	306,500
Man Kitchen Co., Ltd	Subsidiary company	-	30,800	(30,800)	-
Primary Kitchen Co., Ltd.	Subsidiary company	-	10,400	(10,400)	-
EGV Co., Ltd.	Related company	4,018	-	-	4,018
		310,518	41,200	(41,200)	310,518
Less: Allowance for doubtful debts		(216,518)	-	-	(216,518)
Total		94,000	41,200	(41,200)	94,000

## (Unaudited but reviewed)

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loan to related parties	Related by	Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 30 June 2015
Hwa Kay Thai (Thailand) Co., Ltd.	Related company	22,900	-	(1,200)	21,700
Midas Global Media Co., Ltd.	Jointly controlled entity	39,250	80,000	-	119,250
BTS Sansiri Holding One Ltd.	Jointly controlled entity	350,000	120,000	-	470,000
BTS Sansiri Holding Two Ltd.	Jointly controlled entity	373,756	-	(247,068)	126,688
BTS Sansiri Holding Three Ltd.	Jointly controlled entity	-	190,000	-	190,000
BTS Sansiri Holding Four Ltd.	Jointly controlled entity	-	250,000	-	250,000
BTS Sansiri Holding Five Ltd.	Jointly controlled entity	-	175,000	-	175,000
		785,906	815,000	(248,268)	1,352,638
Less: Allowance for doubtful debts		(22,900)	-	1,200	(21,700)
		763,006	815,000	(247,068)	1,330,938
Less: Current portion		(3,925)	(34,831)	-	(38,756)
Net		759,081	780,169	(247,068)	1,292,182

(Unit: Thousand Baht)

		Separate financial statements			
Long-term loans to related parties	Related by	Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 30 June 2015
Yongsu Co., Ltd.	Subsidiary company	5,875	-	-	5,875
Tanayong Food and Beverage Co., Ltd.	Subsidiary company	243,139	-	-	243,139
Muangthong Assets Co., Ltd.	Subsidiary company	274,200	-	-	274,200
Tanayong International Ltd.	Subsidiary company	437,142	2,509	-	439,651
Tanayong Hong Kong Limited	Subsidiary company	3,752	16	-	3,768
Siam Paging and Communication Co., Ltd.	Subsidiary company	116,550	-	-	116,550
BTS Land Co., Ltd.	Subsidiary company	71,300	7,500	(15,700)	63,100
Thana City Golf & Sports Club Co., Ltd.	Subsidiary company	49,300	-	-	49,300
BTS Sansiri Holding One Ltd.	Jointly controlled entity	350,000	120,000	-	470,000
BTS Sansiri Holding Two Ltd.	Jointly controlled entity	373,756	-	(247,068)	126,688
BTS Sansiri Holding Three Ltd.	Jointly controlled entity	-	190,000	-	190,000
BTS Sansiri Holding Four Ltd.	Jointly controlled entity	-	250,000	-	250,000
BTS Sansiri Holding Five Ltd.	Jointly controlled entity	-	175,000	-	175,000
		1,925,014	745,025	(262,768)	2,407,271
Less: Allowance for doubtful debts		(520,074)	(10,025)	15,700	(514,399)
Total		1,404,940	735,000	(247,068)	1,892,872

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Consolidated financial statements			
Short-term loan from individual	Related by	Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 30 June 2015
Individual	Shareholder of subsidiary company	-	13,200	(13,200)	-
Total		-	13,200	(13,200)	-

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loan from related party	Related by	Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 30 June 2015
Bangkok Mass Transit System Plc.	Subsidiary company	9,185,000	6,246,000	(4,960,000)	10,471,000
Total		9,185,000	6,246,000	(4,960,000)	10,471,000

The loans to and loans from related individuals and parties are not collateralized, except for the loan to Midas Global Media Co., Ltd., which is secured by assets and transfers of rights as stipulated in the agreement.

#### Directors' and managements' benefits

During the three-month periods ended 30 June 2015 and 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and managements as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term employee benefits	58	55	20	11
Post-employment benefits	3	2	1	1
Share-based payment	-	1	-	-
Total	61	58	21	12

#### Guarantee obligation with related party

The Company has an outstanding guarantee obligation with its related party, as described in Note 30.7 d) to the interim financial statements.

(Unaudited but reviewed)

### 3. Cash and cash equivalents

As at 30 June 2015, outstanding balances of cash and cash equivalents totaling Baht 182 million (31 March 2015: Baht 182 million) are waiting to be paid to the creditors per the Company's rehabilitation plan when the judgment of the court is final.

### 4. Current investments

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 June 2015	31 March 2015	30 June 2015	31 March 2015
		(Audited)		(Audited)
<b>Fixed deposits with maturity</b>				
<b>date due more than 3 months</b>	299,811	2,289,947	-	-
<b>Held to maturity securities</b>				
Domestic private debt securities	1,910,855	1,870,965	230,674	230,674
Foreign private debt securities	1,064,004	1,134,259	1,064,005	1,134,259
	<u>2,974,859</u>	<u>3,005,224</u>	<u>1,294,679</u>	<u>1,364,933</u>
<b>Investments in trading securities</b>				
Investments in fixed income funds	7,024,284	497,866	-	-
Domestic marketable equity securities	390,630	296,258	-	-
Derivative warrants	200,002	-	-	-
Government and state-owned enterprise bonds	89,205	74,902	-	-
Domestic private debt securities	196,965	197,003	-	-
	<u>7,901,086</u>	<u>1,066,029</u>	<u>-</u>	<u>-</u>
Add : Allowance for change in value	45,792	10,177	-	-
	<u>7,946,878</u>	<u>1,076,206</u>	<u>-</u>	<u>-</u>
Total	<u>11,221,548</u>	<u>6,371,377</u>	<u>1,294,679</u>	<u>1,364,933</u>

During the period, the subsidiaries sold current investments for Baht 5,364 million (2014: Baht 396 million) and recognised gains on the sales amounting to Baht 6 million (2014: Baht 3 million) in the consolidated profit or loss.

The current investments of Baht 1,597 million were pledged to secure a bank guarantee issued by a bank on behalf of the subsidiary as security for the long-term debentures and compliance with Contract for Establishment of Central Clearing House Project.



(Unaudited but reviewed)

**5. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
<b><u>Trade receivables - related parties</u></b>				
Not yet due	9,012	4,350	-	-
Past due				
Up to 3 months	1,406	66	-	-
3 - 6 months	25	2	-	-
Total trade receivables - related parties	10,443	4,418	-	-
<b><u>Trade receivables - unrelated parties</u></b>				
Not yet due	478,972	676,442	-	-
Past due				
Up to 3 months	137,336	212,058	-	-
3 - 6 months	170,496	47,300	-	-
6 - 12 months	49,825	11,299	-	-
Over 12 months	19,349	26,142	-	-
Total	855,978	973,241	-	-
Posted date cheques	8,977	8,914	-	-
Less: Allowance for doubtful debts	(64,053)	(49,759)	-	-
Total trade receivables - unrelated parties - net	800,902	932,396	-	-
Total trade receivables - net	811,345	936,814	-	-
<b><u>Other receivables</u></b>				
Advances	6,033	6,410	900	20
Interest receivable - related parties	3,450	198	25,392	20,706
Interest receivable	52,003	75,285	10,436	9,955
Dividend receivable - related party	-	1,000	-	1,000
Dividend receivable	-	7,862	-	7,862
Retention receivable	1,777	1,777	1,777	1,777
Other receivables - related parties	43,228	148,098	37,583	2,773
Other receivables	17,325	40,696	10,465	34,735
Total other receivables	123,816	281,326	86,553	78,828
Total trade and other receivables - net	935,161	1,218,140	86,553	78,828

(Unaudited but reviewed)

**6. Real estate development costs**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 March 2015	30 June 2015	31 March 2015
		(Audited)		(Audited)
Projects developed	823,978	856,644	643,820	654,846
Project under development	1,390,674	1,382,416	-	-
	2,214,652	2,239,060	643,820	654,846
Less: Reduce cost to net realisable value	(1,272)	(1,272)	(1,272)	(1,272)
Real estate development costs - net	2,213,380	2,237,788	642,548	653,574
Mortgaged as collateral for credit facilities and creditors per rehabilitation plan	619,429	611,206	822	822

On 29 June 2015, a subsidiary entered into an agreement to purchase and to sell land and building to BTS Sansiri Holding Five Limited (a jointly controlled entity) at a total price of Baht 1,382.5 million. The subsidiary has received deposits amounting to Baht 415 million and will transfer the ownership of land within September 2015 and January 2016.

**7. Investments in subsidiaries**

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Percentage owned by the Company		Cost	
	30 June 2015	31 March 2015	30 June 2015	31 March 2015	30 June 2015	31 March 2015
		(Audited)		(Audited)		(Audited)
Bangkok Mass Transit System Public Co., Ltd. ("BTSC")	4,016,783	4,016,783	97.46	97.46	29,937,253	29,937,253
VGI Global Media Public Co., Ltd. (51% held by BTSC)	686,432	686,398	22.27	18.58	7,497,269	6,337,095
Dnal Co., Ltd.	50,000	50,000	100	100	680,609	680,609
Muangthong Assets Co., Ltd.	125,000	125,000	100	100	503,695	503,695
PrannaKiri Assets Co., Ltd.	311,000	311,000	100	100	310,010	310,010
Yong Su Co., Ltd.	234,000	234,000	100	100	236,570	236,570
Tanayong Food and Beverage Co., Ltd.	1,000	1,000	100	100	1,000	1,000
Thana City Golf & Sports Club Co., Ltd.	20,000	20,000	100	100	77,472	77,472
Siam Paging and Communication Co., Ltd.	5,000	5,000	100	100	5,000	5,000
Tanayong Property Management Co., Ltd.	1,000	1,000	100	100	1,000	1,000
Tanayong International Ltd.	25	25	100	100	25	25
HHT Construction Co., Ltd.	25,000	25,000	51	51	12,750	12,750
Tanayong Hong Kong Limited	42	42	100	100	42	42
Carrot Rewards Co. Ltd.	2,000	2,000	100	100	2,000	2,000
BTS Land Co., Ltd.	10,000	10,000	100	100	10,000	10,000
Nuvo Line Agency Co., Ltd.	2,001,000	2,001,000	100	100	1,865,415	1,865,415
Man Kitchen Co., Ltd.	165,800	80,000	70	70	116,060	56,000
Mak8 Co., Ltd.	240,000	240,000	100	87.5	240,000	210,000
Primary Kitchen Co., Ltd.	50,500	10,000	100	100	50,500	10,000
BSS Holdings Co., Ltd.	75,000	75,000	100	100	75,000	75,000
Total					41,621,670	40,330,936
Less: Surplus on business combination under common control					(3,715,435)	(3,715,435)
					37,906,235	36,615,501
Less: Provision for loss on diminution in value					(1,407,941)	(1,407,941)
Net					36,498,294	35,207,560

**Subsidiaries directly owned by the Company**

**Bangkok Mass Transit System Public Company Limited (“BTSC”)**

On 10 July 2015, the Annual General Meeting of shareholders of BTSC passed a resolution to approve of dividends of Baht 2,249 million in respect of its operating results for the year ended 31 March 2015 to the shareholders. BTSC has paid interim dividends totaling approximately Baht 964 million. The outstanding dividend of Baht 1,285 million (at a rate of Baht 0.08 per share) will be paid to the shareholders. The dividend will be recorded in its account in the second quarter of current year. On 17 July 2015, BTSC already paid the dividend to the shareholders.

All of BTSC’s ordinary shares (excluding the ordinary shares of VGI Global Media Public Company Limited and Bangkok Smartcard System Company Limited held by BTSC, benefits and rights on an Operating and Maintenance of Bangkok Mass Transit System Agreement and an Operating and Bus Procurement (BRT) Agreement stipulated the Net Revenue Purchase and Transfer Agreement of the Core BTS Sky Train System) have been pledged with BTS Rail Mass Transit Growth Infrastructure Fund to secure its obligations under the Sponsor Support and Guarantee Agreement.

**Tanayong Property Management Company Limited**

On 23 July 2015, the Annual General Meeting of shareholders of a subsidiary passed a resolution to approve of dividends of Baht 3 million (at a rate of Baht 258 per share) in respect of its operating results for the year ended 31 March 2015 to the shareholders. The dividend will be recorded in its account in the second quarter of current year.

**Man Kitchen Company Limited**

On 2 June 2015, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a Baht 220 million increase in its registered capital, from the existing registered capital of Baht 80 million to Baht 300 million, by issuing 2,200,000 new ordinary shares with a value of Baht 100 each, 39% called up. The Company acquired additional ordinary shares of the subsidiary in proportion to its existing holding, and as a result, its shareholding in the subsidiary is unchanged at 70%.

(Unaudited but reviewed)

Primary Kitchen Company Limited

On 2 June 2015, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a Baht 90 million increase in its registered capital, from the existing registered capital of Baht 10 million to Baht 100 million, by issuing 900,000 new ordinary shares with a value of Baht 100 each, 45% called up. The Company acquired additional ordinary shares of the subsidiary in proportion to its existing holding, and as a result, its shareholding in the subsidiary is unchanged at 100%.

Mak8 Company Limited

On 7 May 2015, the Company acquired 300,000 ordinary shares of a subsidiary, representing a 12.5% interest, from its existing shareholder at a price of Baht 30 million. As a result, the Company's shareholding in the subsidiary increased from 87.5% to 100%.

The purchase transaction of investment in the subsidiary was detailed below.

	(Unit: Thousand Baht)
Purchase price	30,000
Less: Non-controlling interests of subsidiary adjusted	<u>(29,990)</u>
Deficit from the change in the ownership interests in subsidiary	<u><u>10</u></u>

**Disposal of investments in BTS Assets Company Limited (“BTSA”) and Kamkoong Property Company Limited (“Kamkoong”)**

On 24 November 2014, a meeting of the Board of Directors of the Company passed a resolution to approve the Company's disposal of all of the ordinary shares it held in BTSA and Kamkoong to U City Public Company Limited (“U City”) (Formerly known as “Natural Park Public Company Limited”) at a price of not less than Baht 8,616.47 million but not exceeding Baht 9,409.14 million. The final selling price of BTSA and Kamkoong's shares will be determined based on the actual area of the land plots before the closing date. In return, the Company will be entitled to compensation in the form of newly issued ordinary shares of U City, with the number of these to be calculated based on the final selling price. This means not less than 183,329.13 million new shares of U City but not more than 200,194.38 million shares, with a par value of Baht 1 per share and at an offering price of Baht 0.047 per share (representing not less than 33.66% but not exceeding 35.66% of the total issued shares of U City as of the closing date). In addition, the Company will receive warrants to purchase ordinary shares of U City No. 2.

(Unaudited but reviewed)

As stipulated in the Share Purchase Agreement between the Company and U City dated 4 December 2014, on 3 April 2015, the Extraordinary General Meeting of shareholders of BTSA passed a resolution to approve a Baht 2,155 million increase in its registered capital, from the existing registered capital of Baht 800 million to Baht 2,955 million, by issuing 21,550,000 new ordinary shares with a value of Baht 100 each. The Company acquired additional ordinary shares of BTSA in proportion to its existing holding, and as a result, its shareholding in BTSA is unchanged at 100%. In addition, on 3 April 2015, the Extraordinary General Meeting of shareholders of Kamkoong passed a resolution to approve a Baht 725 million increase in its registered capital, from the existing registered capital of Baht 375 million to Baht 1,100 million, by issuing 7,250,000 new ordinary shares with a value of Baht 100 each. The Company acquired additional ordinary shares of Kamkoong in proportion to its existing holding, and as a result, its shareholding in Kamkoong is unchanged at 100%.

Subsequently on 20 April 2015, the Company transferred all of the ordinary shares it held in BTSA and Kamkoong to U City. In return, the Company has received compensation in the form of (i) the allotment of 200,086,877,212 new ordinary shares of U City (representing 35.64% of the total issued shares of U City), and (ii) 100,043,438,606 units of the newly issued warrants to purchase the ordinary shares of U City No. 2, at no cost (1 unit of warrant can be exercised to purchase 1 ordinary share of U City at a price of Baht 0.047 per share and the warrants are non-listed securities that cannot be traded on the Stock Exchange of Thailand).

(Unaudited but reviewed)

Details of the book values of assets and liabilities of BTSA and Kamkoong as at 20 April 2015 are as follows:

	(Unit: Thousand Baht)		
	BTSA	Kamkoong	Total
<b>Assets</b>			
Cash and cash equivalents	100,509	629	101,138
Trade and other receivables	17,427	-	17,427
Prepaid expenses	4,822	-	4,822
Other current assets	45,352	771	46,123
Restricted deposits	5,000	-	5,000
Investment properties	804,036	1,050,952	1,854,988
Property, plant and equipment	2,567,640	-	2,567,640
Intangible assets	1,796	-	1,796
Other non-current assets	4,147	-	4,147
<b>Total assets</b>	<b>3,550,729</b>	<b>1,052,352</b>	<b>4,603,081</b>
<b>Liabilities</b>			
Trade and other payables	58,139	197	58,336
Income tax payable	55,045	-	55,045
Other current liabilities	4,498	218	4,716
Retention payable	1,306	-	1,306
Provision for long-term employee benefits	11,630	-	11,630
Long-term provision	231,000	-	231,000
Deferred tax liabilities	144,897	-	144,897
Other non-current liabilities	1,000	-	1,000
<b>Total liabilities</b>	<b>507,515</b>	<b>415</b>	<b>507,930</b>
<b>Net asset value</b>	<b>3,043,214</b>	<b>1,051,937</b>	<b>4,095,151</b>

(Unaudited but reviewed)

The operating results of BTSA as presented under the heading of “Loss from discontinued operation for the period” (The Company did not present the discontinued operations of Kamkoong since it is not a significant line of business and its operations are not material to the consolidated financial statements) in the consolidated profit or loss were detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the period as from 1 April 2015 to 19 April 2015	For the three-month period ended 30 June 2014
<b>Revenues</b>		
Service income	36,932	97,605
Other income	305	712
<b>Total revenues</b>	<b>37,237</b>	<b>98,317</b>
<b>Expenses</b>		
Cost of services	17,561	48,854
Selling and servicing expenses	1,512	4,248
Administrative expenses	14,273	65,237
<b>Total expenses</b>	<b>33,346</b>	<b>118,339</b>
<b>Profit (loss) before income tax expenses from discontinued operation</b>	<b>3,891</b>	<b>(20,022)</b>
Income tax expenses	-	(12,499)
<b>Profit (loss) for the period from discontinued operation</b>	<b>3,891</b>	<b>(32,521)</b>

Cash flow information of BTSA is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the period as from 1 April 2015 to 19 April 2015	For the three-month period ended 30 June 2014
Cash flows from operating activities	4,316	8,215
Cash flows from (used in) investing activities	69	(2,153)

(Unaudited but reviewed)

Details of earnings per share of the discontinued operation are as below.

	For the period as from 1 April 2015 to 19 April 2015	For the three-month period ended 30 June 2014
Basic earnings (loss) per share (Baht)	0.0003	(0.0027)
Diluted earnings per share (Baht)	0.0003	-

In order to appropriately reflect the value of its investment in U City, the Company recorded the investment in U City as investment in associate at a fair value of ordinary shares of U City as at 20 April 2015, calculated based on the valuation report from an independent valuer, at a price of Baht 9,468.8 million. It also de-recognised its investments in BTSA and Kamkoong as at 20 April 2015 in the separate financial statements and de-recognised the net assets values of BTSA and Kamkoong as at 20 April 2015 from the consolidated financial statements. The Company recorded a gain on swap of investments in the consolidated and separate financial statements for the three-month period ended 30 June 2015, as detailed below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Fair value of investment in U City	9,468,845	9,468,845
Less: Book value of investment in BTSA	-	(3,579,078)
Book value of investment in Kamkoong	-	(1,175,000)
Net assets of BTSA and Kamkoong per books	(4,095,151)	-
Gain on swap of investments	5,373,694	4,714,767
Less: Deferred gain on swap of investments <sup>(1)</sup>	(1,915,184)	-
Gain on swap of investments - net	3,458,510	4,714,767

<sup>(1)</sup>Gain on swap of investments was eliminated in proportion to the Company's 35.64% shareholding in U City.

The Company transferred revaluation surplus on assets of BTSA amounting to Baht 580 million to retained earnings in the consolidated financial statements for the current period.



**Subsidiaries indirectly owned by the Company****VGI Global Media Public Company Limited**

On 6 July 2015, the Annual General Meeting of the shareholders of a subsidiary approved the payment of a dividend of Baht 0.025 per share, or a total of Baht 172 million, in respect of the operating results for the year ended 31 March 2015 (the dividend remaining after the interim dividend payment). The dividend is to be recorded in the accounts in the second quarter of the current year. The subsidiary paid the dividend on 29 July 2015.

**Purchase transactions of investment in the subsidiary**

During the three-month period ended 30 June 2015, the Company purchased 253 million ordinary shares of the subsidiary at prices of Baht 4.22 - 5.05 per share. The purchase transactions are detailed below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Purchase price	1,160,174
Less: Non-controlling interests of subsidiary adjusted	(73,378)
Deficit from the change in the ownership interests in subsidiary	<u>1,086,796</u>

As a result of the purchases of ordinary shares of the subsidiary, the Company's shareholding in the subsidiary increased from 18.58% to 22.27% (51% held by BTSC).

BTSC pledged all ordinary shares of VGI Global Media Public Company Limited and Bangkok Smartcard System Company Limited with the Company in accordance with an agreement relating to the Net Revenue Purchase and Transfer Agreement.

**999 Media Company Limited (held by VGI Global Media Public Company Limited ("VGI"))**

On 5 June 2015, VGI entered into a share sale and purchase agreement with an unrelated party to sell its investment in the subsidiary at a price of Baht 3 million, in accordance with a resolution passed by the VGI's Board of Directors meeting No. 7/2015 on the same day. VGI received payment and transferred the shares to the buyer on 5 June 2015, on which the subsidiary had cash and cash equivalents amounting to Baht 4 million.

888 Media Company Limited (held by VGI)

On 17 July 2015, the Extraordinary General Meeting of the subsidiary's shareholders No. 1/2015 passed a resolution to increase its share capital from Baht 5 million (0.5 million ordinary shares with a par value of Baht 10 each) to Baht 20 million (2 million ordinary shares with a par value of Baht 10 each). On 22 July 2015, the subsidiary registered the increase of the registered capital with the Ministry of Commerce.

Bangkok Payment Solutions Company Limited (held by BTS Land Company Limited)

On 7 May 2015, a meeting of Executive Committee of the Company passed a resolution to pay the remaining value of the subsidiary's ordinary shares (50%), amounting to Baht 7.5 million and let BTS Land Company Limited sold all of ordinary shares it held in Bangkok Payment Solutions Company Limited to BSS Holdings Company Limited, which is a 100%-held subsidiary, at a price of Baht 16 million. Currently, BTS Land Company Limited already transferred the ordinary shares.

**8. Investments in joint ventures**

Investments in joint ventures are as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 June	31 March	30 June	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
BTS Sansiri Holding One Ltd. <sup>(1)</sup>	-	-	50,000	50,000
BTS Sansiri Holding Two Ltd.	46,550	49,675	50,000	50,000
BTS Sansiri Holding Three Ltd.	49,808	-	50,000	-
BTS Sansiri Holding Four Ltd.	49,764	-	50,000	-
BTS Sansiri Holding Five Ltd.	49,777	-	50,000	-
BTS Sansiri Holding Six Ltd.	49,809	-	50,000	-
Midas Global Media Co., Ltd.	59,045	64,289	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	20	20	-	-
<b>Total</b>	<b>304,773</b>	<b>113,984</b>	<b>300,000</b>	<b>100,000</b>

<sup>(1)</sup> The Company recorded investment under equity method under "Provision for transaction under equity method of investment in a joint venture" amounting to Baht 395.5 million (31 March 2015: Baht 317.7 million).

Jointly controlled entities between the Company and SIRI

On 7 May 2015, a meeting of the Executive Committee of the Company passed a resolution approving the establishment of 50:50 joint venture companies with SIRI for the residential projects for sale. The details were as follows:

- a. BTS Sansiri Holding Three Ltd. with a registered share capital of Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 each). This company registered its incorporation on 12 June 2015.
- b. BTS Sansiri Holding Four Ltd. with a registered share capital of Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 each). This company registered its incorporation on 12 June 2015.
- c. BTS Sansiri Holding Five Ltd. with a registered share capital of Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 each). This company registered its incorporation on 12 June 2015.
- d. BTS Sansiri Holding Six Ltd. with a registered share capital of Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 each). This company registered its incorporation on 12 June 2015.
- e. BTS Sansiri Holding Seven Ltd. with a registered share capital of Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 each). This company registered its incorporation on 14 July 2015.
- f. BTS Sansiri Holding Eight Ltd. with a registered share capital of Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 each). This company is in the process of registering its establishment.
- g. BTS Sansiri Holding Nine Ltd. with a registered share capital of Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 each). This company is in the process of registering its establishment.

Midas Global Media Company Limited (“Midas”) (held by VGI Global Media Public Company Limited)

On 30 March 2015, the Extraordinary General Meeting of Midas’ shareholders No. 2/2015 approved an increase in its registered capital from Baht 262.5 million (26.25 million ordinary shares of Baht 10 each) to Baht 350 million (35 million ordinary shares of Baht 10 each), through its issuance of 8.75 million additional ordinary shares with a par value of Baht 10 each, to its existing shareholders, at a price of Baht 10 per share.

However, on 6 July 2015, the subsidiary's Board of Directors meeting No. 8/2015 passed resolutions to sell 3,875,000 ordinary shares in Midas, at a price of Baht 10 per share, or for a total of Baht 38.75 million, and not to buy any additional ordinary shares in Midas, in order to reduce its shareholding in Midas. In addition, the meeting passed a resolution to terminate Midas' shareholders agreement dated 5 February 2014 between the subsidiary and Deelight Multimedia Company Limited, the sole licensing agreement granting a license to find customers for advertising media dated 5 February 2014 between the subsidiary and Midas, and the sole licensing agreement granting a license to find customers for advertising media dated 5 February 2014 between the subsidiary and Deelight Multimedia Company Limited, effective from 1 July 2015.

Subsequently, on 10 July 2015, the subsidiary entered into a share sale and purchase agreement with an unrelated party to sell its 3,875,000 ordinary shares in Midas, at a price of Baht 10 per share, or for a total of Baht 38.75 million, in accordance with the resolution passed by the subsidiary's Board of Directors meeting No. 8/2015 on 6 July 2015. The subsidiary received a payment of Baht 19.375 million and transferred the first half of 1,937,500 shares to the buyer on 10 July 2015. The subsidiary is to receive the remaining payment of Baht 19.375 million and transfer the second half of 1,937,500 shares to the buyer within 30 September 2015.

In addition, on 23 July 2015, the Extraordinary General Meeting of Midas' shareholders No. 3/2015 approved a cancellation of the increase in Midas' registered capital, in accordance with the resolution passed by the Extraordinary General Meeting of Midas' shareholders No. 2/2015 on 30 March 2015, and approved an increase in Midas' registered capital from Baht 262.5 million (26.25 million ordinary shares of Baht 10 each) to Baht 292.5 million (29.25 million ordinary shares of Baht 10 each), through the issuance of 3 million additional ordinary shares with a par value of Baht 10 each, to the existing shareholders of Midas, at a price of Baht 10 per share which is currently in the process.

## 9. Investments in associates

Investments in associates are as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 June	31 March	30 June	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
BTS Rail Mass Transit Growth Infrastructure Fund	13,206,997	13,357,347	20,592,075	20,684,667
Absolute Hotel Services Co., Ltd.	20,452	18,749	4,000	4,000
Absolute Hotel Services Hong Kong Ltd. <sup>(1)</sup>	-	-	-	-
Bayswater Co., Ltd.	4,964	4,964	5,000	5,000
Master Ad Public Co., Ltd.	623,317	630,583	-	-
LED Advance Co., Ltd.	100,794	-	-	-
U City Public Co., Ltd.	7,496,458	-	9,468,845	-
<b>Total</b>	<b>21,452,982</b>	<b>14,011,643</b>	<b>30,069,920</b>	<b>20,693,667</b>

<sup>(1)</sup> held by Tanayong Hong Kong Limited and Absolute Hotel Services Company Limited

### BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") (held by the Company)

In June 2015, the Company received a dividend of Baht 266 million from BTSGIF (at a rate of Baht 0.138 per share) in respect of its operating results from 1 January 2015 to 31 March 2015 and received the return of capital amounting to Baht 93 million (at a rate of Baht 0.048 per share).

Investment in BTSGIF under equity/cost method is detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 June	31 March	30 June	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
Cost	20,833,200	20,833,200	20,833,200	20,833,200
Add: Accumulated share of profit from investment	1,649,578	1,441,134	-	-
Less: Gain on sale of future net fare box revenues in proportion to the Company's investment	(6,748,791)	(6,748,791)	-	-
Less: Accumulated dividend income	(2,285,865)	(2,019,663)	-	-
Less: Return of capital	(241,125)	(148,533)	(241,125)	(148,533)
<b>Net</b>	<b>13,206,997</b>	<b>13,357,347</b>	<b>20,592,075</b>	<b>20,684,667</b>

(Unaudited but reviewed)

U City Public Co., Ltd. (“U City”) (Formerly known as “Natural Park Public Co., Ltd.”) (held by the Company)

As discussed in Note 7 to the interim financial statements, on 20 April 2015, the Company transferred all of the ordinary shares it held in BTSA and Kamkoong to U City. In return, the Company has received compensation in the form of the allotment of 200,086,877,212 new ordinary shares of U City (representing 35.64% of the total issued shares of U City), and 100,043,438,606 units of the newly issued warrants to purchase the ordinary shares of U City No. 2, at no cost (1 unit of warrant can be exercised to purchase 1 ordinary share of U City at a price of Baht 0.047 per share and the warrants are non-listed securities that cannot be traded on the Stock Exchange of Thailand).

In order to appropriately reflect the value of its investment in U City, the Company recorded the investment in U City as investment in associate at a fair value of ordinary shares of U City as at 20 April 2015, calculated based on the valuation report from an independent valuer, at a price of Baht 9,468.8 million.

U City is a public company incorporated and domiciled in Thailand and is principally engaged in the real estate business.

Details of the book values of assets and liabilities of the associate as at 20 April 2015 are as follows:

	(Unit: Thousand Baht)
	<u>Book value</u>
<b>Assets</b>	
Cash and cash equivalents	2,594,051
Short-term investments	3,688,776
Trade and other receivables	97,745
Real estate development costs	1,480,362
Other current assets	127,071
Non-current assets classified as held for sale	237,740
Investments in associates	47,703
Restricted deposits	51,864
Long-term loans to related parties	51,198
Land awaiting development	3,665,543
Investment properties	2,802,764
Property, plant and equipment	7,293,371
Goodwill	1,158,192
Other non-current assets	121,343
<b>Total assets</b>	<u>23,417,723</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	<u>Book value</u>
<b>Liabilities</b>	
Trade and other payables	151,428
Current portion of long-term loans	34,768
Deposits and advances received from customer	73,149
Income tax payable	55,045
Other current liabilities	66,389
Creditors per rehabilitation plan	1,195,460
Long term loans	859,770
Provision for long-term employee benefits	32,319
Long-term provision	231,000
Deferred tax liabilities	848,410
Other non-current liabilities	6,440
<b>Total liabilities</b>	<u>3,554,178</u>
<b>Net asset value</b>	<u>19,863,545</u>

The Company is in the process of assessing the fair values of the identifiable assets and liabilities of the associate at the share acquisition date.

In addition, as at 30 June 2015, the fair value of the investments in the associate, which is listed on the Stock Exchange of Thailand, amounted to approximately Baht 10,004 million.

Investment in U City under equity/cost method is detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 June	31 March	30 June	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
Cost	9,468,845	-	9,468,845	-
Less: Accumulated share of loss from investment	(57,203)	-	-	-
Less: Gain on swap of investments in proportion to the Company's investment	(1,915,184)	-	-	-
Net	<u>7,496,458</u>	<u>-</u>	<u>9,468,845</u>	<u>-</u>

(Unaudited but reviewed)

LED Advance Company Limited (“LED”)

On 15 May 2015, the subsidiary (VGI Global Media Public Company Limited) invested in 15,000 ordinary shares of LED, at a price of Baht 6,667 per share, or for a total of Baht 100 million, in accordance with a resolution passed by the subsidiary’s Board of Directors meeting No. 6/2015 on 6 May 2015. As a result, the subsidiary held 20% of all issued shares of LED, and classifies this investment as investment in an associate.

However, the subsidiary is in the process of assessing the fair and book values of LED’s identifiable assets and liabilities at the share acquisition date.

LED is a limited company incorporated and domiciled in Thailand and is principally engaged in the provision of advertising media in 13 domestic airports.

**10. Other long-term investments**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
<b>Fixed deposits with maturity date due more than 1 year</b>	923,392	945,836	-	-
<b>Held-to-maturity securities</b>				
Domestic private debt securities	1,548,000	1,548,000	100,000	100,000
Foreign private debt securities	15,852	16,037	7,947	8,041
	<u>1,563,852</u>	<u>1,564,037</u>	<u>107,947</u>	<u>108,041</u>
<b>Investments in available for sale</b>				
Domestic marketable equity securities	4,422,956	4,591,368	4,422,956	4,591,368
Foreign marketable equity securities	2,746,447	2,326,219	641,047	641,047
	<u>7,169,403</u>	<u>6,917,587</u>	<u>5,064,003</u>	<u>5,232,415</u>
Less: Allowance for change in value	(491,785)	(552,988)	(463,413)	(483,085)
	<u>6,677,618</u>	<u>6,364,599</u>	<u>4,600,590</u>	<u>4,749,330</u>
<b>Other investments</b>				
Domestic non-marketable equity securities	118,583	118,584	118,583	118,584
Foreign non-marketable equity securities	588,780	555,390	588,780	555,390
	<u>707,363</u>	<u>673,974</u>	<u>707,363</u>	<u>673,974</u>
Total	<u>9,872,225</u>	<u>9,548,446</u>	<u>5,415,900</u>	<u>5,531,345</u>



(Unaudited but reviewed)

During the period, the Company sold available for sale investments totaling Baht 2,397 million (2014: Baht 841 million) and recorded a gain on the sales of investments amounting to Baht 49 million (2014: Baht 80 million) in the profit or loss.

The other long-term investments of Baht 1,371 million were pledged to secure a bank guarantee issued by a bank on behalf of the subsidiary as security for the long-term debentures.

#### 11. Project costs - media

Movements of the project costs - media account during the three-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Net book value as at 1 April 2015	2,326,511
Amortisation for period	(7,570)
Net book value as at 30 June 2015	<u>2,318,941</u>

#### 12. Investment properties

Movements of the investment property account during the three-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 April 2015	1,479,951	2,299,752
Additions during the period - at cost	-	24,778
Depreciation for the period	(2,532)	(14,608)
Net book value as at 30 June 2015	<u>1,477,419</u>	<u>2,309,922</u>

The Company and its subsidiaries have pledged investment properties amounting to approximately Baht 85 million (2014: Baht 85 million) (Separate financial statements: Baht 501 million (2014: Baht 486 million)) as collateral against credit and guarantee facilities received from a financial institution and a creditor per rehabilitation plan.

(Unaudited but reviewed)

### 13. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 April 2015	5,510,409	233,888
Additions during the period - at cost	129,797	7,157
Disposal / write-off during the period - net book value of disposal / write-off date	(24,394)	-
Transfer from (to) other assets	(11,814)	(51)
Sale of investment in subsidiary	(7,901)	-
Depreciation for the period	(75,555)	(5,585)
Net book value as at 30 June 2015	<u>5,520,542</u>	<u>235,409</u>

The Company has mortgaged land and construction thereon with net book value as at 30 June 2015 of Baht 2,706 million (31 March 2015: Baht 2,691 million) as collateral for guarantee facilities from a financial institution.

### 14. Leasehold rights

Movements of the leasehold right account during the three-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 April 2015	11,662	6,738
Amortisation for the period	(195)	(99)
Net book value as at 30 June 2015	<u>11,467</u>	<u>6,639</u>

(Unaudited but reviewed)

## 15. Intangible assets

Movements of the intangible asset account during the three-month periods ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 April 2015	385,795	367
Additions during the period - at cost	11,032	22
Disposal during the period - net book value of disposal date	(1,633)	-
Transfer from other assets	12,051	51
Sale of investment in subsidiary	(305)	-
Amortisation for the period	(13,786)	(48)
Net book value as at 30 June 2015	<u>393,154</u>	<u>392</u>

## 16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 June 2015	31 March 2015	30 June 2015	31 March 2015	
	(Audited)		(Audited)	
Trade payables - related parties	1,627	902	745	-
Trade payables	211,138	407,528	-	5,122
Other payables - related parties	2,238	1,629	30,081	24,145
Other payables	240,310	118,177	18,726	8,151
Payable from acquisitions of investments	189,767	116,586	179,619	116,586
Accrued interest expenses - related party	-	-	67,700	40,169
Accrued interest expenses	20,536	19,535	-	-
Retention payable	45,510	183,040	8,915	7,344
Deposit payable	215,933	195,057	30,000	30,000
Accrued expenses - related parties	-	-	32	1,050
Accrued expenses	532,054	540,977	8,982	27,791
Dividend payable	267,972	267,622	76,569	76,644
Total trade and other payables	<u>1,727,085</u>	<u>1,851,053</u>	<u>421,369</u>	<u>337,002</u>

(Unaudited but reviewed)

#### 17. Bank overdraft and short-term loans from financial institutions

Movements of the bank overdraft and short-term loans from financial institution account during the three-month period ended 30 June 2015 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 April 2015	530,000	-
Add: Issuance of promissory notes	200,000	-
Less: Repayment	(200,000)	-
Balance as at 30 June 2015	<u>530,000</u>	<u>-</u>

During the period, the subsidiary (VGI Global Media Public Company Limited) obtained additional promissory note facilities of Baht 200 million, subject to interest at a rate of 2.40% per annum, and to be settled within July 2015.

#### 18. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 March 2015	30 June 2015	31 March 2015
		(Audited)		(Audited)
Long-term loans	1,243,798	1,213,084	1,017,798	981,084
Less: Current portion	<u>(1,045,298)</u>	<u>(26,000)</u>	<u>(1,017,798)</u>	<u>-</u>
Long-term loans - net of current portion	<u>198,500</u>	<u>1,187,084</u>	<u>-</u>	<u>981,084</u>

Movements of the long-term loan account during the three-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 April 2015	1,213,084	981,084
Add: Increase	36,714	36,714
Less: Repayment	<u>(6,000)</u>	<u>-</u>
Balance as at 30 June 2015	<u>1,243,798</u>	<u>1,017,798</u>

Under the loan agreement, there are normal covenants relating to various matters as required in the normal course of business.

(Unaudited but reviewed)

## 19. Long-term debentures

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2015	31 March 2015
		(Audited)
Long-term debentures	2,814,113	2,812,780
Less: Current portion	(1,468,402)	(1,467,656)
Long-term debentures - net of current portion	<u>1,345,711</u>	<u>1,345,124</u>

Movement of the long-term debenture account during the three-month period ended 30 June 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 April 2015	2,812,780
Amortisation of deferred debenture issuing costs for period	1,333
Balance as at 30 June 2015	<u>2,814,113</u>

The debentures were secured by the letter of guarantee provided by a bank of Baht 2,954 million which the letter of guarantee was secured by the subsidiary's current investments and other long-term investments.

The debenture agreement includes certain restrictive covenants pertaining to, among other things, limitations on creation of indebtedness, compliance with the concession agreement, and the maintenance of financial ratios.

## 20. Provision for long-term employee benefits

Movements in the provision for long-term employee benefit account during the three-month period ended 30 June 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 April 2015	575,701	27,249
Current service cost	14,685	1,143
Interest cost	6,217	438
Transfer from related company	14,863	14,863
Sale of investment in subsidiary	(1,432)	-
Benefits paid during the period	(1,040)	-
Balance as at 30 June 2015	<u>608,994</u>	<u>43,693</u>

(Unaudited but reviewed)

Long-term employee benefit expenses included in the profit or loss for the three-month period ended 30 June 2015 amounted to Baht 21 million (Separate financial statements: Baht 2 million) (2014: Baht 19 million (Separate financial statements: Baht 1 million)).

During the three-month period ended 30 June 2015, long-term employee benefits that can be claimed from BTS Rail Mass Transit Growth Infrastructure Fund in the future, in accordance with the bases and assumptions of the management, amounted to Baht 9 million (2014: Baht 9 million).

## 21. Provisions

Movements in provision account during the three-month period ended 30 June 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Special business tax	Major maintenance or restoration of elevated trains under service concession	Damage loss	Total
Balance as at 1 April 2015	1,154,725	149,982	166,729	1,471,436
Increase during the period	24,857	15,597	-	40,454
Decrease during the period	(11,932)	-	(18,908)	(30,840)
Revision of provision	-	-	(55,691)	(55,691)
Balance as at 30 June 2015	<u>1,167,650</u>	<u>165,579</u>	<u>92,130</u>	<u>1,425,359</u>
As at 30 June 2015				
Current	71,749	-	92,130	163,879
Non-current	1,095,901	165,579	-	1,261,480
	<u>1,167,650</u>	<u>165,579</u>	<u>92,130</u>	<u>1,425,359</u>

### Damage loss

The subsidiary (VGI Global Media Public Company Limited) revisited the provisions because the actual amounts of some expenses were lower than the estimates. It consequently reversed provisions of Baht 56 million.

## 22. Share capital

On 25 May 2015, the Board of Directors of the Company passed the following significant resolutions:

- a) Decrease its registered share capital from Baht 63,652,544,720 to Baht 63,651,644,348 by cancellation of 225,093 unissued ordinary shares with a par value of Baht 4 each.
- b) Increase its registered share capital from Baht 63,651,644,348 to Baht 63,715,644,348 by issuing 16,000,000 ordinary shares with a par value of Baht 4 each to accommodate the exercise of the warrants to be issued and offered to the employees of the Company and its subsidiaries under the BTS Group ESOP 2015 Scheme (BTS-WC).

The Company registered the decrease and increase in its registered capital with the Ministry of Commerce on 27 July 2015 and 28 July 2015, respectively.

### 23. Warrants

#### Warrants to purchase new ordinary shares of the Company issued to the employees of the Company and its subsidiaries (BTS-WA)

After the approval of dividend payment as discussed in Note 33 a) to the interim financial statements, the exercise price of the warrants will be adjusted from Baht 4.375 per share to Baht 4.220 per share and the exercise ratio will be adjusted from 1 unit : 0.16 share to 1 unit : 0.166 share. The adjustment is effective on 31 July 2015.

#### Warrants to purchase new ordinary shares of the Company issued to the employees of the Company and its subsidiaries (BTS-WB)

In June 2015, the Company received advance subscription of Baht 5.01 per share to 4,828,330 of the additional ordinary shares arising from the exercise of the warrants to purchase new ordinary shares of the Company issued to the employees of the Company and its subsidiaries (BTS-WB) of 4,828,330 units, a total of Baht 24,189,933. The Company registered the resulting increase in its capital with the Ministry of Commerce on 7 July 2015. As at 30 June 2015, there were a total of 11,171,670 outstanding unexercised warrants.

#### Warrants to purchase new ordinary shares of the Company issued to the employees of the Company and its subsidiaries (BTS-WC)

On 25 May 2015, the Board of Directors of the Company passed a resolution to approve the issue of warrants to employees of the Company and its subsidiaries under the BTS Group ESOP 2015 Scheme (BTS-WC), at no cost. Details of the warrants are below.

Date of grant	The date to be determined by the Executive Committee
Number granted (Units)	16,000,000
Contractual lives	5 years from the issued date
Exercisable	Last business day of each quarter, after completion of 2 to 4 year periods from the issued date
Exercise price per 1 ordinary share	Exercise price stated in “Key Features of the Scheme in Relation to the Insurance and offering for Sale of Warrants to the Employees”
Exercise ratio (warrant to ordinary shares)	1:1

(Unaudited but reviewed)

## 24. Service income

Details of service income are as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Advertising income	428,681	627,038	-	-
Revenues from providing of train operation services	403,244	387,751	-	-
Revenues from hotel and restaurant operations	126,832	79,293	-	-
Revenue from servicing of spaces	161,653	169,625	16,183	8,705
Other service income	102,538	143,968	14,807	12,591
Total	<u>1,222,948</u>	<u>1,407,675</u>	<u>30,990</u>	<u>21,296</u>

## 25. Interest income

Details of interest income are as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Interest income under concession agreement	32,716	33,197	-	-
Interest income under finance lease agreement	857	1,249	-	-
Interest income from financial institutions	94,217	299,438	17,630	29,085
Interest income from related parties	6,649	-	10,643	24,437
Total	<u>134,439</u>	<u>333,884</u>	<u>28,273</u>	<u>53,522</u>



**26. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 30 June 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	1,077,158	219,909	936,339	8,123
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(25,505)	(20,157)	(15,496)	13,947
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>1,051,653</u>	<u>199,752</u>	<u>920,843</u>	<u>22,070</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 30 June 2015 and 2014 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Deferred tax relating to gain (loss) on changes in value of available-for-sale investments	12,240	(21,634)	3,934	(21,634)

**27. Basic earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

(Unaudited but reviewed)

Details of calculation of earnings per share for the three-month periods ended 30 June 2015 and 2014 are as below.

(Unit: Thousand Baht)

Consolidated financial statements					
For the three-month periods ended 30 June					
Profit		Weighted average number of ordinary shares		Earnings per share	
<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
3,016,376	650,204	11,823,725	11,914,231	<u>0.25511</u>	<u>0.05457</u>
<b>Effect of dilutive potential ordinary shares</b>					
Warrants (BTS-WA)					
-	-	3,275	5,328		
Warrants (BTS-WB)					
-	-	6,627	3,498		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
<u>3,016,376</u>	<u>650,204</u>	<u>11,833,627</u>	<u>11,923,057</u>	<u>0.25490</u>	<u>0.05453</u>

(Unit: Thousand Baht)

Separate financial statements					
For the three-month periods ended 30 June					
Profit		Weighted average number of ordinary shares		Earnings per share	
<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
4,080,866	347,140	11,823,725	11,914,231	<u>0.34514</u>	<u>0.02914</u>
<b>Effect of dilutive potential ordinary shares</b>					
Warrants (BTS-WA)					
-	-	3,275	5,328		
Warrants (BTS-WB)					
-	-	6,627	3,498		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
<u>4,080,866</u>	<u>347,140</u>	<u>11,833,627</u>	<u>11,923,057</u>	<u>0.34485</u>	<u>0.02912</u>

(Unaudited but reviewed)

Details of calculation of earnings per share from continued operation for the three-month periods ended 30 June 2015 and 2014 are as below.

(Unit: Thousand Baht)

Consolidated financial statements					
For the three-month periods ended 30 June					
Profit		Weighted average number of ordinary shares		Earnings per share	
<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
3,012,485	682,725	11,823,725	11,914,231	<u>0.25478</u>	<u>0.05730</u>
<b>Effect of dilutive potential ordinary shares</b>					
Warrants (BTS-WA)					
-	-	3,275	5,328		
Warrants (BTS-WB)					
-	-	6,627	3,498		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
<u>3,012,485</u>	<u>682,725</u>	<u>11,833,627</u>	<u>11,923,057</u>	<u>0.25457</u>	<u>0.05726</u>

(Unit: Thousand Baht)

Separate financial statements					
For the three-month periods ended 30 June					
Profit		Weighted average number of ordinary shares		Earnings per share	
<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
4,080,866	347,140	11,823,725	11,914,231	<u>0.34514</u>	<u>0.02914</u>
<b>Effect of dilutive potential ordinary shares</b>					
Warrants (BTS-WA)					
-	-	3,275	5,328		
Warrants (BTS-WB)					
-	-	6,627	3,498		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
<u>4,080,866</u>	<u>347,140</u>	<u>11,833,627</u>	<u>11,923,057</u>	<u>0.34485</u>	<u>0.02912</u>

An exercise price of the warrant to purchase the ordinary shares of the Company (BTS-W3) was higher than the average market price of the Company's shares for the three-month periods ended 30 June 2015 and 2014. Therefore, the Company has not assumed conversion of the warrant in the calculation of diluted earnings per share.

**28. Dividends**

On 25 May 2015, the Board of Directors of the Company passed a resolution to pay dividends of Baht 7,095 million in respect of its operating results for the year ended 31 March 2015. The Company has paid interim dividends totaling approximately Baht 3,546 million. The outstanding dividend of Baht 3,549 million (at a rate of Baht 0.30 per share) will be paid to the shareholders.

**29. Foreign currency assets/liabilities**

As at 30 June 2015 and 31 March 2015, the Company and subsidiaries had assets and liabilities in foreign currency as follows:

Consolidated financial statements					
Foreign currency	30 June 2015		31 March 2015		Average exchange rate as at 30 June 2015
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	
	(Million)	(Million)	(Audited) (Million)	(Audited) (Million)	(Baht per 1 Foreign currency unit)
USD	85	31	86	31	33.7768
EUR	32	1	22	1	37.7905
SGD	-	1	-	2	25.0706
RMB	247	-	247	-	5.4470

  

Separate financial statements					
Foreign currency	30 June 2015		31 March 2015		Average exchange rate as at 30 June 2015
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	
	(Million)	(Million)	(Audited) (Million)	(Audited) (Million)	(Baht per 1 Foreign currency unit)
USD	64	30	65	30	33.7768
RMB	215	-	215	-	5.4470

As at 30 June 2015 and 31 March 2015, the Company has entered into cross currency swap and forward exchange agreements amounting to USD 24 million and RMB 215 million under which the contractual rates are Baht 31.25 - 32.46 per USD and Baht 5.3772 per RMB, respectively.

### **30. Commitments and contingent liabilities**

As at the date of the statements of financial position, the Company and its subsidiaries had commitments and contingent liabilities as follows:

#### **30.1 Capital commitments**

- a) The Company and its subsidiaries (HHT Construction Company Limited, Muangthong Assets Company Limited, Nuvo Line Agency Company Limited, and Mak8 Company Limited) had outstanding commitments of approximately Baht 231 million and HKD 3.5 million (31 March 2015: Baht 291 million and HKD 5 million) in respect of agreements of consultation, design and construction projects.
- b) The Company and its subsidiary (Muangthong Assets Company Limited) had outstanding commitments with a subsidiary (HHT Construction Company Limited) approximately Baht 221 million (31 March 2015: Baht 224 million) in respect of renovation and development of golf course and construction in progress.
- c) The Company had outstanding commitments of USD 35 million (31 March 2015: USD 38 million) in respect of overseas investments.
- d) A subsidiary (BTSC) had capital commitments totaling Baht 27 million (31 March 2015: Baht 27 million) in respect of a change and improvement of traction power supply system.
- e) A subsidiary (BTSC) had capital commitments of Baht 7 million (31 March 2015: Baht 7 million) in respect of the acquisition of equipment for Automatic Fare Collection System.
- f) A subsidiary (Bangkok Smartcard System Company Limited) had outstanding commitments of approximately RMB 5 million (31 March 2015: RMB 5 million) relating to development costs for common ticketing system.
- g) A subsidiary (Carrot Rewards Company Limited) entered into a contract for implementation and management the privileges card of the common ticketing system and installation of related equipment. Under the contract, the subsidiary is committed to pay a service fee in the future and comply with certain conditions as specified in the agreement.
- h) The subsidiaries (Dnal Company Limited and Siam Paging and Communication Company Limited) had outstanding commitments of approximately Baht 953 million (31 March 2015: Baht 953 million) relating to the agreements to purchase and to sell of land and building.

(Unaudited but reviewed)

Under the Net Revenue Purchase and Transfer Agreement, BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the commitments as discussed in d) and e).

### 30.2 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of land, office building space, motor vehicles and equipment.

The Company and its subsidiaries have future minimum lease payments required under these non-cancellable operating lease contracts were as follows.

	Consolidated		(Unit: Million Baht) Separate	
	financial statements		financial statements	
	30 June 2015	31 March 2015	30 June 2015	31 March 2015
		(Audited)		(Audited)
Payable:				
Up to 1 year	52	54	36	23
Over 1 and up to 5 years	169	157	116	93
Over 5 years	316	324	241	247

Obligations will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by the subsidiary's management, who have assessed the appropriateness of these bases and assumptions.

### 30.3 Service contract commitments

- a) A subsidiary (BTSC) had commitments of approximately Baht 89 million (31 March 2015: Baht 89 million) relating to its operations under the agreements of the Bus Rapid Transit (BRT) project - Chong Nonsi to Sa-pan Krung Thep Line (Chong Nonsi - Ratchaphruek).
- b) The Company and its subsidiaries had committed to pay fees of SGD 1 million, HKD 3 million and Baht 273 million (31 March 2015: SGD 1 million and Baht 333 million) relating to service agreements.

- c) A subsidiary (BTSC) had commitments of approximately Baht 4 million (31 March 2015: Baht 6 million) relating to service agreements with a subsidiary (VGI Global Media Public Company Limited) (airtime on Plasma Screen on platform, LCD in the train, Platform Truss LED and Platform Screen Door LCD).

Obligations as discussed in b) will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by the subsidiary's management, who have assessed the appropriateness of these bases and assumptions.

#### **30.4 Commitments under maintenance contract**

On 15 September 2014, the subsidiary entered into a fifteen-year maintenance contract with a contractor. Under the contract, the subsidiary has capital commitments in respect of the cost of maintenance and spares supply service fees in relation to the project over a period of 15 years. The amount to be paid for the first year is approximately Baht 253 million and EUR 3 million and in the future years, the amount to be paid will be adjusted upwards with reference to the consumer price index. The contract is effective from 1 January 2015.

For the three-month period ended 30 June 2015, the subsidiary had expenses under these contracts amounting to Baht 54 million and EUR 1 million (2014: Baht 50 million).

Obligations will be allocated for collection from BTS Rail Mass Transit Growth Infrastructure Fund in accordance with bases and assumptions determined by the subsidiary's management, who have assessed the appropriateness of these bases and assumptions.

#### **30.5 Long-term contract commitments**

- a) The Company entered into a service agreement with an associate (Absolute Hotel Services Company Limited), which is to furnish the Company and its subsidiary with consultation and hotel business management-related services. Under the conditions of the agreement, the Company is to pay service fees of Baht 1.4 million per month. The fees for the three-month period ended 30 June 2015 amounted to approximately Baht 4 million (2014: Baht 4 million).
- b) The Company entered into a management agreement with its subsidiary (Tanayong Property Management Company Limited), which is to furnish the subsidiaries with systems management services. Under the conditions of the agreement, the Company is to pay service fees at the rate specified in the agreement. During the three-month period ended 30 June 2015, the Company paid management fee amounted to Baht 3 million (2014: Baht 5 million).

(Unaudited but reviewed)

- c) A subsidiary (Muangthong Assets Company Limited) entered into service agreements with an associate (Absolute Hotel Services Company Limited), which is to furnish the subsidiary with royalty and hotel business management - related services. The subsidiary are to pay service fees at a rate as stipulated in the agreements. The fees for the three-month period ended 30 June 2015 amounted to approximately Baht 3 million (2014: Baht 5 million).
- d) A subsidiary (BTSC) had commitments of Baht 8,627 million (31 March 2015: Baht 8,627 million) in respect of acquisitions of elevated train carriages required for future compliance with the operation and maintenance contract for a mass transit system in Bangkok.
- e) A subsidiary (VGI Global Media Public Company Limited) had outstanding commitments as stipulated in the agreements as follows:
- 1) Concession agreements for the installation and management of advertising media in buildings with a related company and unrelated companies, whereby it is to install, and manage the provision of advertising through, LCD screens in these buildings
  - 2) Concession agreements for the management and provision of advertising space, and other related agreements

The subsidiary had outstanding commitments with respect to minimum guarantees under concession agreements. Fees are payable as follows:

	<u>30 June 2015</u>	<u>31 March 2015</u> (Audited)
		(Unit: Million Baht)
Fees payable:		
Up to 1 year	70	111
Over 1 and up to 5 years	82	82

These amounts will be adjusted in accordance with actual performance, based on certain rates stipulated in the agreements.

- f) A subsidiary (BTSC) had outstanding commitments under the concession agreements of the Bangkok mass transit system project for extension line - Silom (S7-S8) and Sukhumvit (E10-E14), for a period of 15 years. Compensation which is payable throughout the terms of the agreements is expected to be risen every three years in accordance with the passenger growth rate, but at least 10%.The amount to be paid for the first year is approximately Baht 79 million.

For the three-month period ended 30 June 2015, the subsidiary paid compensation amounting to Baht 4 million (2014: Nil).



### 30.6 Other commitments

- a) A subsidiary (Nuvo Line Agency Company Limited) had outstanding commitments with a subsidiary (BTSC) in respect of the train ticket for project. The subsidiary is to pay at a rate as specified in the agreement.
- b) A subsidiary (BTSC) had commitments in respect of compliance with Establishment of Central Clearing House Project (CCH) Agreement as Lead Firm of BSV Consortium.
- c) The Company and its subsidiary (BTSC) had commitments in respect of related agreements of infrastructure fund transactions.

### 30.7 Guarantees

- a) There was a bank guarantee of Baht 23 million (31 March 2015: Baht 23 million) issued by a bank on behalf of the Company to the Ministry of Finance for construction of a building on state-owned land.
- b) A subsidiary (BTSC) had outstanding bank guarantees issued by a bank on behalf of the Company amounting to Baht 57 million to guarantee electricity use (31 March 2015: Baht 57 million) and Baht 2,954 million to guarantee the long-term debentures (31 March 2015: Baht 2,999 million). In addition, there was an outstanding bank guarantee of Baht 40 million (31 March 2015: Baht 40 million) issued by a bank on behalf of the Company to guarantee compliance with Contract for Establishment of Central Clearing House Project (CCH). A current investment of Baht 14 million has been pledged as collateral.

BTS Rail Mass Transit Growth Infrastructure Fund will be responsible for the bank guarantees amounting to Baht 38 million (31 March 2015: Baht 38 million) issued by a bank on behalf of the subsidiary to the Metropolitan Electricity Authority to guarantee electricity use.

- c) The subsidiaries had additional bank guarantees issued by banks as required in their normal operations of approximately Baht 201 million (31 March 2015: Baht 198 million).
- d) The Company provided a guarantee on BTSC's compliance to BTS Rail Mass Transit Growth Infrastructure Fund as discussed in Sponsor Support and Guarantee Agreement.

### 30.8 Litigations

- a) The Company and its subsidiaries (Yong Su Company Limited and Dnal Company Limited), as mortgagors of the assets placed as security for the Company's bonds, were sued by a local bank, for payment of the secured bonds, together with interest charges and other related expenses, totaling approximately Baht 4,251 million. The Court of First Instance ordered the two subsidiaries to make payment of such amount. The two subsidiaries appealed the decision and the Appeals Court found in accordance with the Court of First Instance. However, the bank has submitted settlement claims under the Company's business rehabilitation plan and the Company held an open auction of such assets in order to make payment to the bank. Therefore, the subsidiaries have not set aside provision for the contingent liability in their accounts.
- b) A creditor under the Company's business rehabilitation plan filed a petition with the Central Bankruptcy Court, asking the court to overturn the order of the official receiver regarding the revocation of claims for settlement of debt. The Central Bankruptcy Court also dismissed the claim and the creditor filed an appeal with the Supreme Court. The case is currently being considered by the Supreme Court. The maximum amount that the Company would have to pay under the rehabilitation plan is approximately Baht 96 million, and the Company has already recorded this liability in the accounts.
- c) A creditor under the Company's business rehabilitation plan filed a petition with the Central Bankruptcy Court, asking the court to overturn the order of the official receiver regarding the amount of debt settlement it is entitled to receive. The Central Bankruptcy Court ordered the amendment of the amounts of the debt settlement entitlements. The creditor appealed the order of the Central Bankruptcy Court to the Supreme Court, and the case is currently being considered by the Supreme Court. The maximum amount of payment or transfer of assets that the Company would have to make under the plan amounts to approximately Baht 587 million, and a cash amount equal to the amount payable has been deposited with the Central Bankruptcy Court as collateral. However, the Company has already recorded this liability in its accounts.

- d) A creditor under the Company's business rehabilitation plan filed a petition with the Central Bankruptcy Court, asking the court to order the Company to make payment of debt under the rehabilitation plan. The Central Bankruptcy Court ordered the Company to make such payment but both the creditor and the Company subsequently filed separate appeals with the Supreme Court. In order to stay execution of the court's order, the Company placed land and a condominium building with the Central Bankruptcy Court as collateral for the amount that the Company would have to pay under the court order, together with interest at a rate of 7.5% per annum, totaling Baht 66.3 million. In the meantime, the Central Bankruptcy Court instructed Thailand Securities Depository Company Limited to sequester the 3,896,518 shares of the Company arising from the conversion of debt to equity. The case is currently being considered by the Supreme Court. However, the Company has already recorded this liability in its accounts.
- e) A subsidiary (Muangthong Assets Company Limited) has been sued by an individual for payment for loss of property amounting to approximately Baht 6 million. Currently, the lawsuit is being in the Supreme Court process. However, the subsidiary believes that it will suffer no significant loss as a result of this litigation.
- f) On 11 February 2002, a subsidiary (BTSC) was sued for damages as the second defendant in a tort case, whereby a company alleged that the subsidiary's contractor caused damage to a section of underground fuel pipeline in the area of a train station and claimed compensation of approximately Baht 108 million. However, because the subsidiary had entered business rehabilitation, the case was disposed by the court. The plaintiff company included the damages in a claim for settlement of the debt under the business rehabilitation case and the Supreme Court has dismissed the petition for debt settlement lodged in accordance with the Central Bankruptcy Court decree. Therefore, the subsidiary has not recorded any allowance for contingent losses in respect of these events in its accounts.
- g) Creditors under the business rehabilitation plan of a subsidiary (BTSC) have filed petitions with the Central Bankruptcy Court with respect to their claims totaling approximately Baht 401 million, of which the official receiver ordered the subsidiary to pay approximately Baht 21 million. However, the Court dismissed the petitions and currently, the cases are being considered by the Supreme Court. The subsidiary believes that it will have no significant impact.

- h) Bangkok Metropolitan Administration has called for a subsidiary (BTSC) to pay Baht 81 million (already recorded in the account) for the use of state owned land, together with penalties and surcharges on the outstanding amount at a rate of 18% per annum, and a letter of guarantee fee for a building construction contract amounting to approximately Baht 8.2 million. The subsidiary is arguing that the subsidiary has no obligation to pay these expenses because, under its concession agreement, the subsidiary has the right to use such land of the Bangkok Mass Transit System without liability for payment of any rental, fees and other expenses. Currently, the Thai Arbitration Institute has ordered that the dispute be temporarily removed from the case list in order to await the Supreme Court's decision in the business rehabilitation case that the Bangkok Metropolitan Administration appealed to the Bankruptcy Division of the Supreme Court as mentioned in g). The subsidiary believes that this case will have no significant impact.
- i) A subsidiary (BTSC) was sued together with Bangkok Metropolitan Administration and the Bangkok Governor in an administrative case seeking to have elevators and facilities for the disabled installed at 23 elevated train stations and on elevated trains. The Administrative Court of First Instance dismissed the case since, in their opinion, when the Concession Agreement was concluded there were no laws requiring that the defendants build elevators and facilities for the disabled. Subsequently, the plaintiffs appealed to the Supreme Administrative Court and on 21 January 2015, the Supreme Administrative Court issued an order reversing the decision of the Administrative Court of First Instance and ordering the Bangkok Governor, on behalf of the Bangkok Metropolitan Administration, to provide elevators and facilities for the disabled at 23 elevated train stations within 1 year and ordered the subsidiary to cooperate and support the process.

(Unaudited but reviewed)

### 31. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month period ended 30 June 2015 and 2014.

(Unit: Million Baht)

									Consolidated financial statements	
	Media segment		Property segment		Service segment		Elimination		2015	2014
	2015	2014	2015	2014	2015	2014	2015	2014		
Revenues from external customers	541	757	71	131	682	700	-	-	1,294	1,588
Inter-segment revenues	8	5	-	-	99	71	(107)	(76)	-	-
Total revenues	<u>549</u>	<u>762</u>	<u>71</u>	<u>131</u>	<u>781</u>	<u>771</u>	<u>(107)</u>	<u>(76)</u>	<u>1,294</u>	<u>1,588</u>
Segment profit	362	446	29	50	270	261	-	-	661	757
Unallocated revenues and expenses:										
Dividend income									73	24
Interest income									134	334
Gain on sales of investments									56	83
Gain on swap of investments									3,459	-
Other income									78	44
Servicing and selling expenses									(32)	(37)
Administrative expenses									(296)	(246)
Share of loss from investment in a joint venture									(87)	(3)
Share of income from investments in associates									157	172
Finance cost									(80)	(134)
Income tax expenses									(1,052)	(200)
Profit (loss) from discontinued operation									4	(32)
Profit for the period									<u>3,075</u>	<u>762</u>
Non-controlling interest of the subsidiaries									(59)	(112)
Profit attributable to equity holders of the Company									<u>3,016</u>	<u>650</u>

### 32. Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As of 30 June 2015, the Company and its subsidiaries had the following financial assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Level 1	Level 2	Total
Held for trade investments			
Investments in fixed income funds	-	7,056,821	<b>7,056,821</b>
Equity instruments	363,772	-	<b>363,772</b>
Debt instruments	-	291,522	<b>291,522</b>
Derivative warrants	234,763	-	<b>234,763</b>
Available-for-sale investments			
Equity instruments	6,304,292	373,326	<b>6,677,618</b>

	(Unit: Thousand Baht)		
	Separate financial statements		
	Level 1	Level 2	Total
Available-for-sale investments			
Equity instruments	4,227,264	373,326	<b>4,600,590</b>

Valuation techniques and inputs to Level 2 valuations

The fair value of investments in debt instruments has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

Investments in marketable unit trusts and fixed income funds which are held for trade investments and available for sale securities have been determined using net asset value at the reporting date.

During the period, there were no transfers within the fair value hierarchy.

**33. Events after the reporting period**

On 24 July 2015, the Annual General Meeting of the shareholders of the Company passed the following significant resolutions:

- a) Pay dividends in respect of its operating results for the year ended 31 March 2015 to the shareholders, as discussed in Note 28 to the interim financial statements (The dividend will be recorded in its account in the second quarter of current year).
- b) Issue warrants to employees of the Company and its subsidiaries under the BTS Group ESOP 2015 Scheme (BTS-WC), as discussed in Note 23 to the interim financial statements.
- c) Decrease and increase its registered share capital as discussed in Note 22 to the interim financial statements.

**34. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2015.