

BTS Group Holdings Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
for the three-month and six-month periods ended
30 September 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 September 2015, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 September 2015, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-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 6.1.7 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: 9 November 2015

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	<u>Note</u> <u>30 September 2015</u>	<u>31 March 2015</u>	<u>30 September 2015</u>	<u>31 March 2015</u>	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		1,499,584	10,111,920	172,951	605,765
Current investments	3	8,256,874	6,371,377	1,291,919	1,364,933
Bank account for advances from cardholders		243,096	210,533	-	-
Trade and other receivables	4	880,825	1,218,140	125,864	78,828
Current portion of receivable under concession agreement		93,379	92,205	-	-
Current portion of receivable under finance lease agreement		28,783	27,945	-	-
Advances to contractors					
Related party	2	-	-	19,151	19,476
Unrelated parties		18,134	20,684	5,690	8,838
Short-term loans to related parties	2	-	-	104,000	94,000
Current portion of long-term loan to related party	2	38,756	3,925	-	-
Real estate development costs	5	638,475	2,237,788	638,475	653,574
Assets awaiting transfer under rehabilitation plan		68,263	68,272	68,263	68,272
Investments in subsidiaries awaiting transfer under rehabilitation plan		224,343	224,343	197,438	197,438
Accrued income		432,100	577,916	-	-
Prepaid expenses		74,863	70,870	7,896	7,767
Other current assets		213,001	190,879	28,803	20,423
		12,710,476	21,426,797	2,660,450	3,119,314
Non-current assets classified as held for sale	6.1.6	1,610,794	4,576,222	682,208	4,696,155
Total current assets		14,321,270	26,003,019	3,342,658	7,815,469

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)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	<u>Note</u> <u>30 September 2015</u>	<u>31 March 2015</u>	<u>30 September 2015</u>	<u>31 March 2015</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Non-current assets				
Restricted deposits	1,184,528	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 1,464,182	759,081	2,127,075	1,404,940
Investments in subsidiaries	6 -	-	35,668,093	35,207,560
Investments in joint ventures	7 357,599	113,984	450,000	100,000
Investments in associates	8 21,270,519	14,011,643	30,069,920	20,693,667
Other long-term investments	9 9,374,377	9,548,446	5,737,696	5,531,345
Project costs - media	10 2,311,392	2,326,511	-	-
Reusable spare parts	90,899	91,438	-	-
Land and projects awaiting development	270,261	263,977	-	-
Investment properties	11 1,445,239	1,479,951	2,306,299	2,299,752
Property, plant and equipment	12 5,508,612	5,510,409	251,415	233,888
Leasehold rights	13 11,272	11,662	6,539	6,738
Intangible assets	14 393,589	385,795	355	367
Goodwill	78,656	78,656	-	-
Deposit and advances for asset acquisitions	175,376	128,807	46,569	-
Accrued income	375,649	357,299	-	-
Rights of claim from acquisition of debts per rehabilitation plan	15 255,515	204,033	-	-
Receivable under concession agreement - net of current portion	3,568,244	3,615,231	-	-
Receivable under finance lease agreement - net of current portion	17,592	32,196	-	-
Deferred tax assets	309,204	149,017	237,619	26,942
Other non-current assets	463,435	384,890	14,063	12,199
Total non-current assets	49,097,059	40,808,443	78,270,242	66,871,997
Total assets	63,418,329	66,811,462	81,612,900	74,687,466

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)

	Consolidated financial statements		Separate financial statements		
	As at	As at	As at	As at	
	<u>Note</u> <u>30 September 2015</u>	<u>31 March 2015</u>	<u>30 September 2015</u>	<u>31 March 2015</u>	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from					
financial institutions	17	530,000	530,000	-	-
Trade and other payables	16	1,480,683	1,922,345	260,403	341,587
Advances received from cardholders		243,531	211,073	-	-
Short-term loans from related parties	2	-	-	13,744,500	9,185,000
Current portion of creditors per rehabilitation plan	18	610,668	683,617	610,668	683,617
Current portion of long-term loans	19	1,125,032	26,000	1,096,032	-
Current portion of long-term debentures	20	1,346,297	1,467,656	-	-
Liability awaiting final court order	15	15,022	181,870	15,022	181,870
Unearned revenues		127,196	100,498	-	-
Fare box revenues awaiting transfer		177,078	168,724	-	-
Income tax payable		1,192,591	495,244	925,893	19,295
Short-term provisions	22	264,738	227,411	-	-
Other current liabilities		333,276	265,149	130,653	50,488
		<u>7,446,112</u>	<u>6,279,587</u>	<u>16,783,171</u>	<u>10,461,857</u>
Liabilities directly associated with assets					
classified as held for sale	6.1.6	37,948	515,780	-	-
Total current liabilities		<u>7,484,060</u>	<u>6,795,367</u>	<u>16,783,171</u>	<u>10,461,857</u>
Non-current liabilities					
Unearned revenues		602,466	621,536	-	-
Creditors per rehabilitation plan - net of current portion	18	26,952	49,571	26,952	49,571
Long-term loans - net of current portion	19	191,000	1,187,084	-	981,084
Long-term debentures - net of current portion	20	-	1,345,124	-	-
Retention payable					
Related party	2	-	-	24,065	32,899
Unrelated parties		178,951	34,659	2,085	2,085
Provision for transaction under equity method of					
investment in a joint venture	7	445,164	317,713	-	-
Provision for long-term employee benefits	21	628,039	575,701	45,076	27,249
Long-term provisions	22	1,285,268	1,244,025	-	-
Deferred tax liabilities		2,546,642	2,616,160	-	-
Other non-current liabilities		13,598	12,045	8,350	7,795
Total non-current liabilities		<u>5,918,080</u>	<u>8,003,618</u>	<u>106,528</u>	<u>1,100,683</u>
Total liabilities		<u>13,402,140</u>	<u>14,798,985</u>	<u>16,889,699</u>	<u>11,562,540</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)

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 September 2015 (Unaudited but reviewed)	As at 31 March 2015 (Audited)	As at 30 September 2015 (Unaudited but reviewed)	As at 31 March 2015 (Audited)
Shareholders' equity					
Share capital	23				
Registered					
15,928,911,087 ordinary shares of Baht 4 each (31 March 2015: 15,913,136,180 ordinary shares of Baht 4 each)		63,715,644	63,652,545	63,715,644	63,652,545
Issued and fully paid					
11,924,078,491 ordinary shares of Baht 4 each (31 March 2015: 11,919,250,161 ordinary shares of Baht 4 each)		47,696,314	47,677,001	47,696,314	47,677,001
Share premium	23	1,824,812	1,807,591	1,824,812	1,807,591
Share subscriptions received in advance	24	22,269	-	22,269	-
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
Surplus (deficit) from the changes in the ownership interests in subsidiaries		(65,501)	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)		(2,865,600)	(3,387,775)	16,406,897	14,262,722
Other components of shareholders' equity		2,087,056	2,639,391	327,296	1,006,999
Amount recognised in equities relating to assets classified as held for sale	6.1.6	-	579,587	325,065	(75,000)
Equity attributable to owners of the Company		48,758,757	50,728,374	64,723,201	63,124,926
Non-controlling interest of the subsidiaries		1,257,432	1,284,103	-	-
Total shareholders' equity		50,016,189	52,012,477	64,723,201	63,124,926
Total liabilities and shareholders' equity		63,418,329	66,811,462	81,612,900	74,687,466
		-	-	-	-

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 September 2015**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Continued operation					
Profit or loss:					
Revenues					
Service income	25	1,222,035	1,517,324	30,669	29,724
Revenues from sales of real estate		210,748	119,479	6,670	13,759
Other income					
Management income		-	-	11,855	11,850
Dividend income		45,926	5,057	1,673,780	1,314,040
Interest income	26	95,140	285,825	23,881	46,429
Gain on sales of investments	3, 6.2.4, 9	97,019	33,169	1,339	388,047
Gain on sales of assets	22	73,991	-	10	-
Reversal of creditors per rehabilitation plan	18	95,568	-	95,568	-
Others		50,328	26,328	26,816	20,636
Total revenues		1,890,755	1,987,182	1,870,588	1,824,485
Expenses					
Cost of services		566,267	726,750	32,235	29,472
Cost of sales of real estate		125,003	75,777	4,353	8,977
Selling and servicing expenses		46,794	32,418	3,455	2,725
Administrative expenses		409,261	294,098	193,389	159,328
Reversal of provision for terminating agreements	22	(38,692)	-	-	-
Loss on provision for revenues being lower than the minimum guaranteed amounts	22	136,600	-	-	-
Total expenses		1,245,233	1,129,043	233,432	200,502
Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax					
		645,522	858,139	1,637,156	1,623,983
Share of loss from investments in joint ventures		(87,843)	(2,788)	-	-
Share of profit from investments in associates		168,628	226,123	-	-
Profit before finance cost and income tax		726,307	1,081,474	1,637,156	1,623,983
Finance cost		(69,521)	(111,995)	(62,847)	(1,818)
Profit before income tax		656,786	969,479	1,574,309	1,622,165
Income tax	27	(100,647)	(191,205)	36,567	(78,860)
Profit from continued operation for the period		556,139	778,274	1,610,876	1,543,305
Discontinued operation					
Loss from discontinued operation for the period	6.1.7	-	(26,767)	-	-
Profit for the period		556,139	751,507	1,610,876	1,543,305
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(404)	(183)	-	-
Loss on changes in value of available-for-sale investments - net of income tax		(590,597)	(60,348)	(688,412)	(60,348)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(591,001)	(60,531)	(688,412)	(60,348)
Other comprehensive income for the period		(591,001)	(60,531)	(688,412)	(60,348)
Total comprehensive income for the period		(34,862)	690,976	922,464	1,482,957

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 September 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit (loss) attributable to:					
Equity holders of the Company					
Profit from continued operation		473,769	660,126	1,610,876	1,543,305
Loss from discontinued operation		-	(26,767)	-	-
		<u>473,769</u>	<u>633,359</u>	<u>1,610,876</u>	<u>1,543,305</u>
Non-controlling interests of the subsidiaries					
Profit from continued operation		82,370	118,148		
		<u>82,370</u>	<u>118,148</u>		
		<u>556,139</u>	<u>751,507</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income from continued operation		(119,716)	599,595	922,464	1,482,957
Total comprehensive income from discontinued operation		-	(26,767)	-	-
		<u>(119,716)</u>	<u>572,828</u>	<u>922,464</u>	<u>1,482,957</u>
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operation		84,854	118,148		
		<u>84,854</u>	<u>118,148</u>		
		<u>(34,862)</u>	<u>690,976</u>		
Earnings per share					
	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.04005</u>	<u>0.05304</u>	<u>0.13619</u>	<u>0.12924</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.04003</u>	<u>0.05299</u>	<u>0.13610</u>	<u>0.12912</u>
Earning per share from continued operation					
	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.04005</u>	<u>0.05528</u>	<u>0.13619</u>	<u>0.12924</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.04003</u>	<u>0.05523</u>	<u>0.13610</u>	<u>0.12912</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
Statement of comprehensive income
For the six-month period ended 30 September 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Continued operation					
Profit or loss:					
Revenues					
Train procurement service income under concession agreement		-	49,793	-	-
Service income	25	2,444,983	2,924,999	61,659	51,020
Revenues from sales of real estate		281,578	250,462	27,127	13,759
Other income					
Management income		-	-	23,710	23,700
Dividend income		118,874	29,104	2,008,454	1,632,349
Interest income	26	229,579	619,709	52,154	99,951
Gain on sales of investments	3, 6.2.4, 9	152,764	116,806	50,404	468,210
Gain on swap of investments	6.1.7	3,458,510	-	4,714,767	-
Gain on sales of assets	22	73,991	302	10	302
Reversal of creditors per rehabilitation plan	18	95,568	-	95,568	-
Others		128,502	69,827	54,357	46,947
Total revenues		6,984,349	4,061,002	7,088,210	2,336,238
Expenses					
Cost of train procurement service under concession agreement		-	49,793	-	-
Cost of services		1,157,183	1,426,979	64,070	59,113
Cost of sales of real estate		166,789	156,368	19,222	8,977
Selling and servicing expenses		78,436	69,652	11,944	4,271
Administrative expenses		760,766	540,304	308,788	270,684
Reversal of provision for terminating agreements	22	(94,383)	-	-	-
Loss on provision for revenues being lower than the minimum guaranteed amounts	22	136,600	-	-	-
Total expenses		2,205,391	2,243,096	404,024	343,045
Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax expenses					
		4,778,958	1,817,906	6,684,186	1,993,193
Share of loss from investments in joint ventures		(174,791)	(6,124)	-	-
Share of profit from investments in associates		325,591	397,874	-	-
Profit before finance cost and income tax expenses		4,929,758	2,209,656	6,684,186	1,993,193
Finance cost		(149,691)	(245,589)	(108,178)	(1,818)
Profit before income tax expenses		4,780,067	1,964,067	6,576,008	1,991,375
Income tax expenses	27	(1,152,300)	(390,957)	(884,276)	(100,930)
Profit from continued operation for the period		3,627,767	1,573,110	5,691,732	1,890,445
Discontinued operation					
Profit (loss) from discontinued operation for the period	6.1.7	3,891	(59,288)	-	-
Profit for the period		3,631,658	1,513,822	5,691,732	1,890,445
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(342)	1,493	-	-
Loss on changes in value of available-for-sale investments - net of income tax		(541,635)	(146,887)	(672,673)	(146,887)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(541,977)	(145,394)	(672,673)	(146,887)
Other comprehensive income for the period		(541,977)	(145,394)	(672,673)	(146,887)
Total comprehensive income for the period		3,089,681	1,368,428	5,019,059	1,743,558

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 six-month period ended 30 September 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit (loss) attributable to:					
Equity holders of the Company					
Profit from continued operation		3,486,254	1,342,851	5,691,732	1,890,445
Profit (loss) from discontinued operation		3,891	(59,288)	-	-
		<u>3,490,145</u>	<u>1,283,563</u>	<u>5,691,732</u>	<u>1,890,445</u>
Non-controlling interests of the subsidiaries					
Profit from continued operation		141,513	230,259		
		<u>141,513</u>	<u>230,259</u>		
		<u>3,631,658</u>	<u>1,513,822</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income from continued operation		2,940,949	1,197,457	5,019,059	1,743,558
Total comprehensive income from discontinued operation		3,891	(59,288)	-	-
		<u>2,944,840</u>	<u>1,138,169</u>	<u>5,019,059</u>	<u>1,743,558</u>
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operation		144,841	230,259		
		<u>144,841</u>	<u>230,259</u>		
		<u>3,089,681</u>	<u>1,368,428</u>		
Earnings per share					
	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.29512</u>	<u>0.10786</u>	<u>0.48128</u>	<u>0.15885</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.29490</u>	<u>0.10776</u>	<u>0.48092</u>	<u>0.15872</u>
Earnings per share from continued operation					
	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.29479</u>	<u>0.11284</u>	<u>0.48128</u>	<u>0.15885</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.29457</u>	<u>0.11274</u>	<u>0.48092</u>	<u>0.15872</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 six-month period ended 30 September 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before tax from continued operation	4,780,067	1,964,067	6,576,008	1,991,375
<u>Plus</u> Profit (loss) before tax from discontinued operation	<u>3,891</u>	<u>(46,789)</u>	<u>-</u>	<u>-</u>
Profit before tax	4,783,958	1,917,278	6,576,008	1,991,375
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	213,882	229,526	40,990	37,718
Unrealised loss (gain) on exchange	115,840	(16,203)	105,599	846
Share of loss from investments in joint ventures	174,791	6,124	-	-
Share of profit from investments in associates	(325,591)	(397,874)	-	-
Unearned revenue recognition	(18,492)	(18,492)	-	-
Provision for long-term employee benefits	22,380	21,449	2,964	1,756
Amortisation of premium on cross currency swap agreements	(8,256)	(35,652)	(8,256)	(13,786)
Allowance for doubtful debts (reversal)	8,206	(1,754)	(6,720)	106,517
Reversal of creditors per rehabilitation plan	(95,568)	-	(95,568)	-
Gain on sales of investments	(152,764)	(116,806)	(50,404)	(468,210)
Gain on swap of investments	(3,458,510)	-	(4,714,767)	-
Unrealised loss (gain) on changes in value of current investments in trading securities	(22,863)	4,475	7,406	-
Provision for maintenance or restoration of infrastructure	31,194	44,710	-	-
Provision for revenues being lower than the minimum guaranteed amounts	136,600	-	-	-
Reversal of terminating agreements	(94,383)	-	-	-
Loss on revision of provision - special business tax	-	26,467	-	-
Loss (gain) on sales of assets	(56,261)	17,768	(10)	(302)
Dividend income	(118,874)	(29,104)	(2,008,454)	(1,632,349)
Share-based payment transaction	5,315	7,407	886	1,235
Interest income	(229,579)	(619,709)	(52,154)	(99,951)
Interest expenses	<u>145,706</u>	<u>235,372</u>	<u>108,178</u>	<u>1,818</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	1,056,731	1,274,982	(94,302)	(73,333)

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 six-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Decrease (increase) in operating assets				
Bank account for advance from cardholders	(32,563)	(27,139)	-	-
Trade and other receivables	327,438	(150,717)	29,602	1,330
Receivable under concession agreement	45,813	(5,021)	-	-
Receivable under finance lease agreement	13,766	12,976	-	-
Spare parts	(242)	(728)	-	-
Real estate development costs	148,103	86,985	15,099	(18,735)
Advances to contractors	2,550	(4,471)	3,473	19,402
Other current assets	134,751	163,578	(2,945)	3,359
Other non-current assets	(23,555)	(30,013)	(1,863)	382
Increase (decrease) in operating liabilities				
Trade and other payables	(312,049)	(466,351)	(156,164)	(40,575)
Advance from cardholders	32,458	28,382	-	-
Retention payable	(512)	4,648	(8,834)	7,995
Unearned revenues	27,512	(18,742)	-	-
Fare box revenues awaiting transfer	8,354	4,046	-	-
Provision for long-term employee benefits	(1,576)	(10,623)	14,863	(886)
Other current liabilities	<u>(55,541)</u>	<u>82,910</u>	<u>(1,143)</u>	<u>(4,016)</u>
Cash from (used in) operating activities	1,371,438	944,702	(202,214)	(105,077)
Cash paid for interest expenses	(102,557)	(201,500)	(51,184)	(1,818)
Cash paid for corporate income tax	<u>(550,821)</u>	<u>(1,064,414)</u>	<u>(27,013)</u>	<u>(702,149)</u>
Net cash from (used in) operating activities	718,060	(321,212)	(280,411)	(809,044)

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 six-month period ended 30 September 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Decrease (increase) in current investments	(771,096)	4,567,374	169,149	914,829
Increase in restricted deposits	-	(542,444)	-	(542,432)
Increase in short-term loans to related parties	-	-	(51,200)	(65,000)
Cash received from repayment of short-term loans to related parties	-	-	41,200	-
Increase in loans to related parties	(1,374,000)	-	(1,363,914)	(152,805)
Cash received from repayment of loan to related parties	636,468	-	649,768	45,000
Interest income	263,949	400,709	45,292	62,842
Dividend received	742,014	635,374	2,003,817	1,606,699
Net cash from sale of investment in subsidiaries	(37,132)	-	-	-
Cash received from sales of investments in subsidiaries	-	-	-	1,032,975
Cash received from sales of other long-term investments	2,403,378	1,004,728	2,403,378	1,004,728
Cash received from return of capital of subsidiary and associate	92,592	148,533	593,592	148,533
Cash paid for purchases of investments in subsidiaries	-	-	(1,669,765)	(1,682,442)
Cash paid for purchases of investments in joint ventures	(350,000)	-	(350,000)	-
Cash received from sale of investment in a joint venture	19,375	-	-	-
Cash paid for purchases of investments in associates	(100,000)	(681,150)	-	-
Cash paid for purchases of other long-term investments	(3,875,163)	(1,308,676)	(3,411,321)	(1,310,084)
Advance paid for purchase of land	(46,569)	-	(46,569)	-
Cash paid for purchase of land and projects awaiting development	(4,909)	-	-	-
Cash paid for purchases of equipment	(183,406)	(396,872)	(15,460)	(98,921)
Cash received from sales of equipment	30,475	841	10	196
Cash paid for purchases of investment properties	-	(5,123)	(42,826)	(115,752)
Cash received from sales of investment properties	-	1,265	-	1,265
Cash paid for purchases of intangible assets	(18,943)	(24,085)	(37)	-
Increase in rights of claim from acquisition of debts per rehabilitation plan	(51,482)	-	-	-
Net cash from (used in) investing activities	(2,624,449)	3,800,474	(1,044,886)	849,631

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 six-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	200,000	220,000	-	-
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	(12,000)	-	-	-
Increase in short-term loans from related parties	13,200	-	11,893,500	2,000,000
Cash paid for short-term loans from related parties	(13,200)	(20,000)	(7,334,000)	(2,000,000)
Cash received from exercised warrants	46,458	21,961	46,458	21,961
Cash received from sales of warrants of the subsidiary	-	445,000	-	-
Cash paid for long-term debentures	(1,468,900)	(3,611,300)	-	-
Cash paid for treasury stock	-	(925,480)	-	(925,480)
Dividend paid	(3,546,628)	(2,493,539)	(3,546,628)	(2,493,539)
Dividend paid by subsidiaries to non-controlling interests of subsidiaries	(71,408)	(214,750)	-	-
Cash paid for purchases of investments in subsidiaries	(1,543,181)	(1,651,442)	-	-
Cash received from sales of investment in subsidiary	-	1,032,975	-	-
Cash received from non-controlling interests of subsidiary for exercised warrants	-	410	-	-
Cash received from non-controlling interests of subsidiaries for issuance of ordinary shares of subsidiaries	30,740	29,000	-	-
Cash paid for liability awaiting final court order	(166,847)	-	(166,847)	-
Net cash from (used in) financing activities	(6,731,766)	(6,193,431)	892,483	(2,423,324)
Increase (decrease) in translation adjustment	(342)	1,343	-	-
Net decrease in cash and cash equivalents	(8,638,497)	(2,712,826)	(432,814)	(2,382,737)
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	-	-	-
Cash and cash equivalents classified as assets held for sale at ending of the period (Note 6.1.6)	(41,659)	-	-	-
Cash and cash equivalents at end of the period	1,499,584	5,955,684	172,951	704,728
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Transfer investment properties to property, plant and equipment	-	1,582	10,334	28,340
Transfer equipment to intangible assets	19,571	4,247	51	-
Payable of acquisition of equipment	29,950	355,242	3,137	38,435
Payable of acquisition of investment properties	-	-	3,384	5,546
Payable of acquisition of investments	14,962	357,128	14,962	357,128
Receivable from sales of investments	23,118	-	23,118	-
Receivable from sales of equipment	57,991	380	-	-
Transfer other long-term investments to current investments	1,037,878	1,559,562	7,850	-
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.

(Unaudited but reviewed)

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 September 2015

(Unit: Thousand Baht)

Consolidated financial statements																						
Equity attributable to owners of the Company																						
Issued and paid-up	Share premium	Share subscriptions received in advance	Deficit on business combination under common control	Surplus (deficit) from the change in the ownership interests in subsidiaries	Surplus on sales of warrants of the subsidiary	Treasury shares	Retained earnings			Other comprehensive income				Share premium			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	Transition adjustment	Revaluation surplus on assets	Deficit on changes in value of investments	Surplus on debenture conversion	Capital reserve on consolidation	on sales of company's subsidiaries	Capital reserve for share-based payment transaction			Total other components of shareholders' equity	to non-controlling interests of the subsidiaries		equity
Balance as at 1 April 2014	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	-	-	-	-	-	-	-	-	1,283,563	-	-	-	-	-	-	-	-	-	-	1,283,563	230,259	1,513,822
Other comprehensive income for the period	-	-	-	-	-	-	-	-	1,493	-	(146,887)	-	-	-	-	-	(145,394)	-	-	(145,394)	-	(145,394)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	1,283,563	1,493	(146,887)	-	-	-	-	-	(145,394)	-	-	1,138,169	230,259	1,368,428
Exercised warrants	-	-	21,961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,961	-	21,961
Exercised warrants of the subsidiary by non-controlling interests of the subsidiary	-	-	-	-	410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	410	-	410
Sales of warrants of the subsidiary	-	-	-	-	-	346,958	-	-	-	-	-	-	-	-	-	-	-	-	-	346,958	9,042	356,000
Purchases of investment in subsidiary	-	-	-	-	(1,480,981)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,480,981)	(527,589)	(2,008,570)
Sales of investments in subsidiary without loss of control	-	-	-	-	905,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	905,636	54,108	959,744
Issuance of ordinary shares of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,000	29,000
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(210,261)	(210,261)
Dividend paid (Note 29)	-	-	-	-	-	-	-	-	(2,501,428)	-	-	-	-	-	-	-	-	-	-	(2,501,428)	-	(2,501,428)
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,407	7,407	-	-	7,407	-	7,407
Treasury shares	-	-	-	-	-	(925,480)	-	-	-	-	-	-	-	-	-	-	-	-	-	(925,480)	-	(925,480)
Transferred to treasury share reserve	-	-	-	-	-	-	-	925,480	(925,480)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2014	47,656,922	1,797,238	21,961	(3,371,978)	3,873,349	346,958	(925,480)	2,760,301	925,480	(1,325,220)	(121,418)	2,376,688	(221,939)	1,356,597	2,685	8,526	37,975	3,439,114	-	55,198,645	1,440,745	56,639,390
Balance as at 1 April 2015	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	-	-	-	-	-	-	-	-	3,490,145	-	-	-	-	-	-	-	-	-	-	3,490,145	141,513	3,631,658
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(342)	-	(544,963)	-	-	-	-	-	(545,305)	-	(545,305)	3,328	(541,977)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	3,490,145	(342)	-	(544,963)	-	-	-	-	-	(545,305)	-	2,944,840	144,841	3,089,681
Exercised warrants (Note 24)	19,313	17,221	22,269	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,345)	(12,345)	-	46,458	-	46,458
Purchases of investments in subsidiaries (Note 6.1.5, 6.2.1)	-	-	-	-	(1,418,673)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,418,673)	(124,508)	(1,543,181)
Sale of investment in subsidiary with loss of control (Note 6.1.7)	-	-	-	-	-	-	-	-	579,587	-	-	-	-	-	-	-	-	-	(579,587)	-	-	-
Issuance of ordinary shares of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,740	30,740
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(77,744)	(77,744)
Dividend paid (Note 29)	-	-	-	-	-	-	-	-	(3,547,557)	-	-	-	-	-	-	-	-	-	-	(3,547,557)	-	(3,547,557)
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,315	5,315	-	-	5,315	-	5,315
Balance as at 30 September 2015	47,696,314	1,824,812	22,269	(3,371,978)	(65,501)	494,317	(925,480)	2,937,068	925,480	(2,865,600)	(121,761)	1,797,101	(985,932)	1,356,597	2,685	8,526	29,840	2,087,056	-	48,756,757	1,257,432	50,016,189

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 six-month period ended 30 September 2015

(Unit: Thousand Baht)

	Separate financial statements														Total shareholders' equity		
							Other components of equity										
			Deficit on business combination under common control		Surplus on swap of investments in subsidiaries under common control		Retained earnings			Other comprehensive income		Capital reserve for share-based payment		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	Share subscriptions received in advance			Treasury shares	Appropriated	Statutory reserve	Treasury share reserve	Unappropriated	Deficit on changes in value of investments	Surplus on debenture conversion					
Balance as at 1 April 2014	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	-	-	-	-	-	-	-	-	1,890,445	-	-	-	-	-	-	1,890,445	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(146,887)	-	-	-	(146,887)	-	(146,887)	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	1,890,445	(146,887)	-	-	-	(146,887)	-	1,743,558	
Exercised warrants	-	-	21,961	-	-	-	-	-	-	-	-	-	-	-	-	21,961	
Sales of investments in subsidiary without loss of control	-	-	-	75,058	-	-	-	-	-	-	-	-	-	-	-	75,058	
Dividend paid (Note 29)	-	-	-	-	-	-	-	-	(2,501,428)	-	-	-	-	-	-	(2,501,428)	
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	7,407	7,407	-	-	7,407	
Treasury shares	-	-	-	-	-	(925,480)	-	-	-	-	-	-	-	-	-	(925,480)	
Transferred to treasury share reserve	-	-	-	-	-	-	-	925,480	(925,480)	-	-	-	-	-	-	-	
Balance as at 30 September 2014	47,656,922	1,797,238	21,961	(3,715,435)	250,065	(925,480)	1,659,215	925,480	16,340,845	(221,939)	1,356,597	37,975	1,172,633	-	-	65,183,444	
Balance as at 1 April 2015	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	-	-	-	-	-	-	-	-	5,691,732	-	-	-	-	-	-	5,691,732	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(672,673)	-	-	-	(672,673)	-	(672,673)	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	5,691,732	(672,673)	-	-	-	(672,673)	-	5,019,059	
Exercised warrants (Note 24)	19,313	17,221	22,269	-	-	-	-	-	-	-	-	(12,345)	(12,345)	-	-	46,458	
Sale of investment in subsidiary with loss of control (Note 6.1.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,000	75,000	
Dividend paid (Note 29)	-	-	-	-	-	-	-	-	(3,547,557)	-	-	-	-	-	-	(3,547,557)	
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	5,315	5,315	-	-	5,315	
Reclassify as amount recognised in equities relating to assets classified as held for sale (Note 6.1.6)	-	-	-	-	(325,065)	-	-	-	-	-	-	-	-	-	325,065	-	
Balance as at 30 September 2015	47,696,314	1,824,812	22,269	(3,715,435)	-	(925,480)	1,835,983	925,480	16,406,897	(1,059,141)	1,356,597	29,840	327,296	325,065	-	64,723,201	

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 and six-month periods ended 30 September 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 6.1.7 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 6.2.2 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.
- c) As discussed in Note 6.2.4 to the interim financial statements, on 29 September 2015, VGI Global Media Public Company Limited sold all of its investment in VGI Advertising China Company Limited to an unrelated party. Therefore, the consolidated interim financial statement excludes the financial statements of this subsidiary from 29 September 2015.

1.4 New financial reporting standards

(a) Financial reporting standard that became effective in the current period

The Company and its subsidiaries have adopted the revised (revised 2014) 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 and its subsidiaries' 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.

(b) Financial reporting standard issued during the period and not yet effective

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after 1 January 2016 (beginning on or after 1 April 2016 for the Company and its subsidiaries). These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company and its subsidiaries' management believes that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

(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 September				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	-	-	3	25	At cost of funds
Management income	-	-	12	12	Contract price
Utility income	-	-	3	2	Contract price
Revenue from guarantee	-	-	14	15	Contract price
Rental income	-	-	12	12	Contract price
Dividend income	-	-	1,294	1,011	Announce rate
Purchases of fixed assets and investment properties	-	-	16	202	Contract price
Return of capital	-	-	501	-	Announce rate
Management fee	-	-	2	5	Contract price
Rental expenses	-	-	2	2	Contract price
Interest expenses	-	-	63	2	At cost of funds
<u>Transactions with jointly controlled entities and associates</u>					
Interest income	12	-	12	-	At cost of funds
Service income	20	20	-	-	Contract price
Dividend income	352	317	338	298	Announce rate
Return of capital	-	149	-	149	Announce rate
Management fee	8	10	5	5	Contract price
Special business tax paid	14	16	-	-	Mutual agreement
<u>Transactions with related parties</u>					
Interest income	1	-	-	-	At cost of funds
Service income	6	7	-	-	Contract price
Purchases of fixed assets	8	8	-	-	Contract price
Management fee	2	2	-	-	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 September				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	-	-	7	49	At cost of funds
Management income	-	-	24	24	Contract price
Utility income	-	-	5	5	Contract price
Revenue from guarantee	-	-	28	30	Contract price
Rental income	-	-	24	17	Contract price
Dividend income	-	-	1,294	1,011	Announce rate
Purchases of fixed assets and investment properties	-	-	30	232	Contract price
Return of capital	-	-	501	-	Announce rate
Management fee	-	-	4	10	Contract price
Rental expenses	-	-	6	3	Contract price
Interest expenses	-	-	108	2	At cost of funds
<u>Transactions with jointly controlled entities and associates</u>					
Interest income	18	-	18	-	At cost of funds
Service income	48	42	-	-	Contract price
Dividend income	628	614	604	595	Announce rate
Return of capital	93	149	93	149	Announce rate
Management fee	15	19	9	9	Contract price
Special business tax paid	26	23	-	-	Mutual agreement
<u>Transactions with related parties</u>					
Interest income	1	-	-	-	At cost of funds
Service income	8	7	-	-	Contract price
Purchase of fixed assets	15	16	-	-	Contract price
Management fee	5	5	-	-	Contract price

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 March	30 September	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiary companies	-	-	53,903	23,281
Jointly controlled entities and associated companies	19,061	149,340	17,639	1,198
Related companies (common shareholders)	1,884	4,374	-	-
Total trade and other receivables - related parties	<u>20,945</u>	<u>153,714</u>	<u>71,542</u>	<u>24,479</u>
<u>Advance to contractor - related party</u>				
Subsidiary company	-	-	19,151	19,476
Total advance to contractor - related party	<u>-</u>	<u>-</u>	<u>19,151</u>	<u>19,476</u>
<u>Accrued income - related parties</u>				
Associated companies	375,649	357,299	-	-
Related company (common shareholders)	849	1,205	-	-
Total accrued income - related parties	<u>376,498</u>	<u>358,504</u>	<u>-</u>	<u>-</u>
<u>Trade and other payables - related parties (Note 16)</u>				
Subsidiary companies	-	-	110,311	65,364
Jointly controlled entities and associated companies	25,372	973	834	-
Related companies (common shareholders)	1,398	1,558	-	-
Total trade and other payables - related parties	<u>26,770</u>	<u>2,531</u>	<u>111,145</u>	<u>65,364</u>
<u>Unearned revenue - related party</u>				
Associated company	523,347	541,839	-	-
Total unearned revenue - related party	<u>523,347</u>	<u>541,839</u>	<u>-</u>	<u>-</u>
<u>Retention payable - related party</u>				
Subsidiary company	-	-	24,065	32,899
Total retention payable - related party	<u>-</u>	<u>-</u>	<u>24,065</u>	<u>32,899</u>
<u>Provision - related party (Note 22)</u>				
Associated company	1,178,792	1,154,725	-	-
Total provision - related party	<u>1,178,792</u>	<u>1,154,725</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

Loans to related parties and loans from related individual and party

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Short-term loans to related parties	Related by	Separate financial statements			
		Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 30 September 2015
Carrot Rewards Co., Ltd.	Subsidiary company	306,500	10,000	-	316,500
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	51,200	(41,200)	320,518
Less: Allowance for doubtful debts		(216,518)	-	-	(216,518)
Total		94,000	51,200	(41,200)	104,000

(Unit: Thousand Baht)

Long-term loan to related parties	Related by	Consolidated financial statements			
		Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 30 September 2015
Hwa Kay Thai (Thailand) Co., Ltd.	Related company	22,900	-	(2,400)	20,500
Midas Global Media Co., Ltd. ⁽¹⁾	Related company	39,250	80,000	-	119,250
BTS Sansiri Holding One Ltd.	Jointly controlled entity	350,000	120,000	(40,000)	430,000
BTS Sansiri Holding Two Ltd.	Jointly controlled entity	373,756	-	(247,068)	126,688
BTS Sansiri Holding Three Ltd.	Jointly controlled entity	-	235,000	(130,000)	105,000
BTS Sansiri Holding Four Ltd.	Jointly controlled entity	-	250,000	-	250,000
BTS Sansiri Holding Five Ltd.	Jointly controlled entity	-	175,000	(147,000)	28,000
BTS Sansiri Holding Six Ltd.	Jointly controlled entity	-	180,000	-	180,000
BTS Sansiri Holding Seven Ltd.	Jointly controlled entity	-	75,000	(70,000)	5,000
BTS Sansiri Holding Eight Ltd.	Jointly controlled entity	-	84,000	-	84,000
Bayswater Co., Ltd.	Associated company	-	175,000	-	175,000
		785,906	1,374,000	(636,468)	1,523,438
Less: Allowance for doubtful debts		(22,900)	-	2,400	(20,500)
		763,006	1,374,000	(634,068)	1,502,938
Less: Current portion		(3,925)	(34,831)	-	(38,756)
Net		759,081	1,339,169	(634,068)	1,464,182

⁽¹⁾ On 1 July 2015, the status of Midas Global Media Company Limited changed from a jointly controlled entity to a related party.

(Unaudited but reviewed)

(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 September 2015
Yongsu Co., Ltd.	Subsidiary company	5,875	85	-	5,960
Tanayong Food and Beverage Co., Ltd.	Subsidiary company	243,139	51,983	-	295,122
Muangthong Assets Co., Ltd.	Subsidiary company	274,200	-	-	274,200
Tanayong International Ltd.	Subsidiary company	437,142	7,871	-	445,013
Tanayong Hong Kong Ltd.	Subsidiary company	3,752	66	-	3,818
Siam Paging and Communication Co., Ltd.	Subsidiary company	116,550	220	-	116,770
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	10,000	-	59,300
BTS Sansiri Holding One Ltd.	Jointly controlled entity	350,000	120,000	(40,000)	430,000
BTS Sansiri Holding Two Ltd.	Jointly controlled entity	373,756	-	(247,068)	126,688
BTS Sansiri Holding Three Ltd.	Jointly controlled entity	-	235,000	(130,000)	105,000
BTS Sansiri Holding Four Ltd.	Jointly controlled entity	-	250,000	-	250,000
BTS Sansiri Holding Five Ltd.	Jointly controlled entity	-	175,000	(147,000)	28,000
BTS Sansiri Holding Six Ltd.	Jointly controlled entity	-	180,000	-	180,000
BTS Sansiri Holding Seven Ltd.	Jointly controlled entity	-	75,000	(70,000)	5,000
BTS Sansiri Holding Eight Ltd.	Jointly controlled entity	-	84,000	-	84,000
Bayswater Co., Ltd.	Associated company	-	175,000	-	175,000
		1,925,014	1,371,725	(649,768)	2,646,971
Less: Allowance for doubtful debts		(520,074)	(15,522)	15,700	(519,896)
Total		1,404,940	1,356,203	(634,068)	2,127,075

(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 September 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 September 2015
Bangkok Mass Transit System Plc.	Subsidiary company	9,185,000	11,893,500	(7,334,000)	13,744,500
Total		9,185,000	11,893,500	(7,334,000)	13,744,500

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

(Unaudited but reviewed)

Directors' and managements' benefits

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

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	84	88	42	36
Post-employment benefits	1	2	-	-
Total	<u>85</u>	<u>90</u>	<u>42</u>	<u>36</u>

(Unit: Million Baht)

For the six-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	142	143	61	47
Post-employment benefits	4	4	1	1
Share-based payment	-	1	-	-
Total	<u>146</u>	<u>148</u>	<u>62</u>	<u>48</u>

Guarantee obligation with related party

The Company has an outstanding guarantee obligation with its related party, as described in Note 31.7 d) to the interim financial statements.

(Unaudited but reviewed)

3. Current investments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
		(Audited)		(Audited)
Fixed deposits with maturity				
date due more than 3 months	247,505	2,289,947	-	-
Held to maturity securities				
Domestic private debt securities	1,511,288	1,870,965	-	230,674
Foreign private debt securities	1,020,035	1,134,259	1,012,221	1,134,259
	<u>2,531,323</u>	<u>3,005,224</u>	<u>1,012,221</u>	<u>1,364,933</u>
Investments in trading securities				
Investments in fixed income funds	4,762,967	497,866	-	-
Domestic marketable equity securities	216,195	296,258	216,195	-
Derivative warrants	129,983	-	-	-
Government and state-owned enterprise bonds	115,106	74,902	70,909	-
Domestic private debt securities	193,897	197,003	-	-
	<u>5,418,148</u>	<u>1,066,029</u>	<u>287,104</u>	<u>-</u>
Allowance for change in value	59,898	10,177	(7,406)	-
	<u>5,478,046</u>	<u>1,076,206</u>	<u>279,698</u>	<u>-</u>
Total	<u>8,256,874</u>	<u>6,371,377</u>	<u>1,291,919</u>	<u>1,364,933</u>

On 1 July 2015, a subsidiary (BTSC) transferred investments in domestic marketable equity securities held in the trading portfolio to the available-for-sale portfolio. At the transfer date, both the fair value and the book value amounted to approximately Baht 364 million.

The current investments of Baht 1,454 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 for compliance with Contract for Establishment of Central Clearing House project.

The Company and its subsidiaries had sale and purchase transactions of investments in trading securities. The details were as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Purchases of investments	5,768 ⁽¹⁾	179	634	-
Sales of investments	7,816	85	347	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Purchases of investments	15,931 ⁽¹⁾	676	634	-
Sales of investments	11,144	322	347	-

⁽¹⁾Including the investments transferred to the available-for-sale securities amounting to Baht 44 million.

The subsidiary recognised gains on the sales of investments in trading securities in the profit or loss. The details were as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Gain on sales	33	11	-	-

(Unit: Million Baht)

	For the six-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Gain on sales	39	15	-	-

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Not yet due	1,979	4,350	-	-
Past due				
Up to 3 months	886	66	-	-
3 - 6 months	-	2	-	-
Total trade receivables - related parties	2,865	4,418	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Not yet due	474,472	676,442	-	-
Past due				
Up to 3 months	130,192	212,058	-	-
3 - 6 months	6,904	47,300	-	-
6 - 12 months	188,326	11,299	-	-
Over 12 months	17,102	26,142	-	-
Total	816,996	973,241	-	-
Posted date cheques	-	8,914	-	-
Less: Allowance for doubtful debts	(59,053)	(49,759)	-	-
Total trade receivables - unrelated parties - net	757,943	932,396	-	-
Total trade receivables - net	760,808	936,814	-	-
<u>Other receivables</u>				
Advances	8,527	6,410	709	20
Interest receivable - related parties	4,580	198	28,243	20,706
Interest receivable	38,095	75,285	8,590	9,955
Dividend receivable - related party	13,500	1,000	13,500	1,000
Dividend receivable	-	7,862	-	7,862
Retention receivable	1,777	1,777	1,777	1,777
Other receivables - related parties	-	148,098	29,799	2,773
Other receivables	53,538	40,696	43,246	34,735
Total other receivables	120,017	281,326	125,864	78,828
Total trade and other receivables - net	880,825	1,218,140	125,864	78,828

5. Real estate development costs

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 April 2015	2,237,788	653,574
Increase in development and construction costs	13,090	4,123
Recognised in cost of sales of real estate	(161,193)	(19,222)
Classified as assets held for sale (Note 6.1.6)	(1,451,210)	-
Balance as at 30 September 2015	638,475	638,475

(Unaudited but reviewed)

The Company and its subsidiaries have mortgaged the project land and construction thereon as collateral for credit facilities and creditor per rehabilitation plan, as detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
		(Audited)		(Audited)
Book values	822	611,206	822	822

6. Investments in subsidiaries

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

Company's name	Paid-up capital		Percentage owned by the Company		Cost		(Unit: Thousand Baht) Dividend income during the six-month periods ended 30 September	
	30 September	31 March	30 September	31 March	30 September	31 March		
	2015	2015	2015	2015	2015	2015	2015	2014
	(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	1,252,751	939,563
VGI Global Media Public Co., Ltd. (51% held by BTSC)	686,432	686,398	23.30	18.58	7,850,276	6,337,095	39,159	49,969
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	2,580	3,400
Tanayong International Ltd.	25	25	100	100	25	25	-	-
HHT Construction Co., Ltd.	25,000	25,000	51	51	12,750	12,750	-	17,850
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.	1,500,000	2,001,000	100	100	682,207 ⁽¹⁾	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					40,791,469	40,330,936		
Less: Surplus on business combination under common control					(3,715,435)	(3,715,435)		
					37,076,034	36,615,501		
Less: Provision for loss on diminution in value					(1,407,941)	(1,407,941)		
Net					35,668,093	35,207,560		

⁽¹⁾ Classified as assets classified as held for sale amounting to Baht 682 million as at 30 September 2015 (Note 6.1.6)

6.1 Subsidiaries directly owned by the Company

6.1.1 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. On 17 July 2015, BTSC already paid the dividend to the shareholders (Baht 1,253 million paid to the Company).

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.

6.1.2 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 subsidiary paid the dividend already (Baht 3 million paid to the Company).

6.1.3 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%.

6.1.4 Primary Kitchen Company Limited

On 2 June 2015, an Extraordinary General Meeting of the shareholders of a subsidiary passed a resolution to approve a Baht 90 million increase in the subsidiary’s registered capital, from 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 all additional ordinary shares of the subsidiary, and as a result, its shareholding in the subsidiary is unchanged at 100%.

(Unaudited but reviewed)

6.1.5 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)
	Consolidated
	<u>financial statements</u>
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>10</u>

6.1.6 Nuvo Line Agency Company Limited

On 24 July 2015, the Extraordinary General Meeting of shareholders of a subsidiary passed a resolution to approve a decrease in its registered and issued share capital, from Baht 2,001 million to Baht 1,500 million.

Subsequently, on 25 September 2015, a meeting of the Executive Committee of the Company passed a resolution to approve the Company's disposal of 7,500,000 shares of the subsidiary with a par value of Baht 100 per share, representing a 50% shareholding, to Sansiri Public Company Limited. Subsequently, on 6 October 2015, the Company sold the shares for a total price of Baht 769 million (this price does not yet include gains from sales of the remaining condominium units and will need to be adjusted if these units can be sold, based on the price stipulated in the agreement).

To comply with the requirements of TFRS 5 (revised 2014) "Non-current Assets Held for Sale and Discontinued Operations", the Company separately presented the assets, liabilities and equities relating to the subsidiary under the caption of "Assets classified as held for sale", "Liabilities directly associated with assets classified as held for sale" and "Amount recognised in equities relating to assets classified as held for sale" in the statement of financial position as at 30 September 2015.

(Unaudited but reviewed)

Details of assets, liabilities and equity relating to the subsidiary as at 30 September 2015 and are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<u>Statement of financial position</u>		
Assets		
Cash and cash equivalents	41,659	-
Current investment	87,130	-
Project development costs	1,451,210	-
Other current assets	309	-
Investment in subsidiary	-	682,208
Investment properties	29,646	-
Property, plant and equipment	189	-
Other non-current assets	651	-
	<u>1,610,794</u>	<u>682,208</u>
Assets classified as held for sale		
Liabilities		
Trade and other payables	28,027	-
Unearned revenue	1,315	-
Income tax payable	8,191	-
Other current liabilities	415	-
	<u>37,948</u>	<u>-</u>
Liabilities directly associated with assets classified as held for sale		
Shareholders' equity		
Surplus on swap of investment in subsidiary under common control	-	325,065
	<u>-</u>	<u>325,065</u>
Amount recognised in equities relating to assets classified as held for sale		
	<u>-</u>	<u>325,065</u>

The subsidiary has pledged project development costs and investment properties amounting to approximately Baht 649 million as collateral against credit and guarantee facilities received from a financial institution.

6.1.7 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.

As stipulated in the Share Purchase Agreement between the Company and U City dated 9 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 all additional ordinary shares of BTSA, 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 all additional ordinary shares of Kamkoong, 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
Assets			
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
Total assets	3,550,729	1,052,352	4,603,081
Liabilities			
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
Total liabilities	507,515	415	507,930
Net asset value	3,043,214	1,051,937	4,095,151

(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 three-month periods ended	
	30 September	
	2015	2014
Revenues		
Service income	-	118,848
Other income	-	455
Total revenues	-	119,303
Expenses		
Cost of services	-	55,934
Selling and servicing expenses	-	4,739
Administrative expenses	-	85,397
Total expenses	-	146,070
Loss from discontinued operation	-	(26,767)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the period as from 1 April 2015 to 19 April 2015	For the six-month period ended 30 September 2014
Revenues		
Service income	36,932	216,453
Other income	305	1,167
Total revenues	37,237	217,620
Expenses		
Cost of services	17,561	104,788
Selling and servicing expenses	1,512	8,987
Administrative expenses	14,273	150,634
Total expenses	33,346	264,409
Profit (loss) before income tax expenses from discontinued operation	3,891	(46,789)
Income tax expenses	-	(12,499)
Profit (loss) for the period from discontinued operation	3,891	(59,288)

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 six-month period ended 30 September 2014
Cash flows from operating activities	4,316	25,611
Cash flows from (used in) investing activities	69	(6,904)

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 six-month period ended 30 September 2014
Basic earnings (loss) per share (Baht)	0.0003	(0.0050)
Diluted earnings per share (Baht)	0.0003	-

(Unaudited but reviewed)

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 and warrants of U City as at 20 April 2015, calculated based on the valuation report from an independent valuer, at a price of Baht 9,469 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 six-month period ended 30 September 2015, as detailed below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
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) ⁽²⁾
Net assets of BTSA and Kamkoong per books	<u>(4,095,151)</u>	<u>-</u>
Gain on swap of investments	5,373,694	4,714,767
Less: Deferred gain on swap of investments	<u>(1,915,184)⁽¹⁾</u>	<u>-</u>
Gain on swap of investments - net	<u>3,458,510</u>	<u>4,714,767</u>

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

⁽²⁾ After adjustment of deficit on swap of investment in subsidiary under common control.

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

6.2 Subsidiaries indirectly owned by the Company

6.2.1 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 subsidiary paid the dividend on 29 July 2015 (Baht 39 million paid to the Company).

(Unaudited but reviewed)

Purchase transactions of investment in the subsidiary

During the six-month period ended 30 September 2015, the Company purchased 324 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
	<u>financial statements</u>
Purchase price	1,513,181
Less: Non-controlling interests of subsidiary adjusted	<u>(94,518)</u>
Deficit from the change in the ownership interests in subsidiary	<u>1,418,663</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 23.30% (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.

6.2.2 999 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.

6.2.3 888 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.

6.2.4 VGI Advertising China Company Limited (held by VGI)

On 2 March 2015, VGI entered into a share sale and purchase agreement with an unrelated party to sell its investment in VGI Advertising China Company Limited at a price of USD 2 million. Subsequently, on 29 September 2015, VGI received payment and transferred the shares to the buyer. VGI had gain on sale of the investment in VGI Advertising China Company Limited amounting to Baht 60 million, and this was included under the caption of “Gain on sale of investments” in the consolidated profit or loss.

6.2.5 Bangkok Payment Solutions Company Limited (held by BSS Holdings 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.

7. Investments in joint ventures

Investments in joint ventures were as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 September	31 March	30 September	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
BTS Sansiri Holding One Ltd. ⁽¹⁾	-	-	50,000	50,000
BTS Sansiri Holding Two Ltd.	42,183	49,675	50,000	50,000
BTS Sansiri Holding Three Ltd.	19,678	-	50,000	-
BTS Sansiri Holding Four Ltd.	47,695	-	50,000	-
BTS Sansiri Holding Five Ltd.	48,790	-	50,000	-
BTS Sansiri Holding Six Ltd.	49,756	-	50,000	-
BTS Sansiri Holding Seven Ltd.	49,787	-	50,000	-
BTS Sansiri Holding Eight Ltd.	49,839	-	50,000	-
BTS Sansiri Holding Nine Ltd.	49,851	-	50,000	-
Midas Global Media Co., Ltd.	-	64,289	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	20	20	-	-
Total	357,599	113,984	450,000	100,000

⁽¹⁾ The Company recorded investment under equity method under “Provision for transaction under equity method of investment in a joint venture” amounting to Baht 445.2 million (31 March 2015: Baht 317.7 million).

7.1 Jointly controlled entities between the Company and Sansiri Public Company Limited (“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:

	<u>Registered date</u>
BTS Sansiri Holding Three Ltd.	12 June 2015
BTS Sansiri Holding Four Ltd.	12 June 2015
BTS Sansiri Holding Five Ltd.	12 June 2015
BTS Sansiri Holding Six Ltd.	12 June 2015
BTS Sansiri Holding Seven Ltd.	14 July 2015
BTS Sansiri Holding Eight Ltd.	8 September 2015
BTS Sansiri Holding Nine Ltd.	28 September 2015

Remark: Each has a registered share capital of Baht 100 million (1,000,000 ordinary shares with a par value of Baht 100 each)

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

On 30 March 2015, the Extraordinary General Meeting of Midas Global Media Company Limited (“Midas”)’s shareholders No. 2/2015 approved an increase in Midas’ 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 the issuance of 8.75 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.

As at 31 March 2015, the subsidiary’s interest in Midas was 30%.

Subsequently, on 6 July 2015, the subsidiary’s Board of Directors meeting No. 8/2015 passed resolutions to sell the subsidiary’s 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 to not buy any additional ordinary shares of 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.

(Unaudited but reviewed)

In accordance with the above resolution passed by the subsidiary's Board of Directors meeting, 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. The subsidiary received a payment of Baht 19.375 million and transferred the first half of 1,937,500 shares to the buyer on the same date.

As a result, the subsidiary changed the status of Midas from a jointly controlled entity to a related party and reclassified its investment in Midas from investment in a joint venture, which was accounted for in the consolidated financial statements using the equity method, to other investment, which has been stated at cost (at fair value at the date when the control in the jointly controlled entity ceased in the consolidated financial statements) since 1 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 31 October 2015.

In accordance with a resolution passed by the Extraordinary General Meeting of Midas' shareholders No. 2/2015 on 30 March 2015, Midas issued 3 million additional ordinary shares and registered the corresponding increase in its share capital to Baht 292.5 million (29.25 million ordinary shares of Baht 10 each) with the Ministry of Commerce on 4 August 2015. As a result, Midas had 5.75 million ordinary shares that remained unissued.

In addition, on 28 August 2015, the Extraordinary General Meeting of Midas' shareholders No. 3/2015 passed a resolution to cancel the outstanding additional registered capital of Midas, amounting to Baht 57.5 million (5.75 million ordinary shares of Baht 10 each), in accordance with a 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 292.5 million (29.25 million ordinary shares of Baht 10 each) to Baht 482.5 million (48.25 million ordinary shares of Baht 10 each), through the issuance of 19 million additional ordinary shares with a par value of Baht 10 each. Subsequently, Midas issued 3 million additional ordinary shares and registered the corresponding increase in its share capital to Baht 322.5 million (32.25 million ordinary shares of Baht 10 each) with the Ministry of Commerce on 17 September 2015. After the share sale, the shareholding of the subsidiary remained at 12.4%.

(Unaudited but reviewed)

8. Investments in associates

8.1 Details of investments in associates

Investments in associates were as follows:

(Unit: Thousand Baht)

Company's name	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
				(Audited)
BTS Rail Mass Transit Growth Infrastructure Fund	13,105,710	13,357,347	20,592,075	20,684,667
Absolute Hotel Services Co., Ltd.	9,224	18,749	4,000	4,000
Absolute Hotel Services Hong Kong Ltd. ⁽¹⁾	-	-	-	-
Bayswater Co., Ltd.	4,964	4,964	5,000	5,000
Master Ad Public Co., Ltd.	618,871	630,583	-	-
Aero Media Group Co., Ltd. (formerly known as "LED Advance Co., Ltd.")	102,942	-	-	-
U City Public Co., Ltd.	7,428,808	-	9,468,845	-
Total	<u>21,270,519</u>	<u>14,011,643</u>	<u>30,069,920</u>	<u>20,693,667</u>

⁽¹⁾ held by Tanayong Hong Kong Limited and Absolute Hotel Services Company Limited

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

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
				(Audited)
Cost	20,833,200	20,833,200	20,833,200	20,833,200
Add: Accumulated share of profit from investment	1,872,363	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	(2,609,937)	(2,019,663)	-	-
Less: Return of capital	(241,125)	(148,533)	(241,125)	(148,533)
Net	<u>13,105,710</u>	<u>13,357,347</u>	<u>20,592,075</u>	<u>20,684,667</u>

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

As discussed in Note 6.1.7 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 and warrants of U City as at 20 April 2015, calculated based on the valuation report from an independent value, at a price of Baht 9,469 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>
Assets	
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
Total assets	<u>23,417,723</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	<u>Book value</u>
Liabilities	
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
Total liabilities	<u>3,554,178</u>
Net asset value	<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.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	30 September	31 March	30 September	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
Cost	9,468,845	-	9,468,845	-
Less: Accumulated share of loss from investment	(124,853)	-	-	-
Less: Gain on swap of investments in proportion to the Company's investment	(1,915,184)	-	-	-
Net	<u>7,428,808</u>	<u>-</u>	<u>9,468,845</u>	<u>-</u>

(Unaudited but reviewed)

8.1.3 Aero Media Group Company Limited (formerly known as “LED Advance Company Limited”) (“Aero”) (held by VGI Global Media Public Company Limited)

On 15 May 2015, the subsidiary invested in 15,000 ordinary shares of Aero, 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 Aero, and classifies this investment as investment in an associate.

Subsequently, on 1 October 2015, Aero registered a change of its name from LED Advance Company Limited to Aero Media Group Company Limited.

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

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

8.2 Dividends received and return of capital

Dividends received from the associates were as follows:

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
BTS Rail Mass Transit Growth Infrastructure Fund	590,274	588,345	590,274	588,345
Absolute Hotel Services Co., Ltd.	13,500	7,000	13,500	7,000
Master Ad Public Co., Ltd.	24,003	18,725	-	-
Total	<u>627,777</u>	<u>614,070</u>	<u>603,774</u>	<u>595,345</u>

Return of capital from the associate was as follows:

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 September	
	Consolidated and separate financial statements	
	<u>2015</u>	<u>2014</u>
BTS Rail Mass Transit Growth Infrastructure Fund	92,592	148,533
Total	<u>92,592</u>	<u>148,533</u>

(Unaudited but reviewed)

8.3 Fair value of the investments in the associates

Fair value of the investments in the associates, which are listed on the Stock Exchange of Thailand was as follows:

Company's name	(Unit: Thousand Baht)	
	30 September 2015	31 March 2015
		(Audited)
BTS Rail Mass Transit Growth Infrastructure Fund	19,193,550	19,868,700
Master Ad Public Co., Ltd.	763,580	902,440
U City Public Co., Ltd.	8,003,475	-

9. Other long-term investments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
		(Audited)		(Audited)
Fixed deposits with maturity date due more than 1 year	900,000	945,836	-	-
Held-to-maturity securities				
Domestic private debt securities	200,000	1,548,000	100,000	100,000
Foreign private debt securities	-	16,037	-	8,041
	200,000	1,564,037	100,000	108,041
Investments in available for sale				
Domestic marketable equity securities	5,344,360	4,591,368	4,936,973	4,591,368
Foreign marketable equity securities	3,257,908	2,326,219	1,152,508	641,047
	8,602,268	6,917,587	6,089,481	5,232,415
Less: Allowance for change in value	(1,230,031)	(552,988)	(1,323,925)	(483,085)
	7,372,237	6,364,599	4,765,556	4,749,330
Other investments				
Domestic non-marketable equity securities	148,584	118,584	118,584	118,584
Foreign non-marketable equity securities	753,556	555,390	753,556	555,390
	902,140	673,974	872,140	673,974
Total	9,374,377	9,548,446	5,737,696	5,531,345

(Unaudited but reviewed)

The Company sold available for sale investments and recognised gains on the sales in the profit or loss. The details were as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 September		ended 30 September	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Sales of investments	10	164	2,407	1,005
Gain on sales	2	22	51	102

10. Project costs - media

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

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value as at 1 April 2015	2,326,511
Amortisation for period	(15,119)
Net book value as at 30 September 2015	<u>2,311,392</u>

11. Investment properties

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 April 2015	1,479,951	2,299,752
Additions during the period - at cost	-	46,211
Transfer to equipment	-	(10,334)
Depreciation for the period	(5,066)	(29,330)
Classified as assets held for sale (Note 6.1.6)	(29,646)	-
Net book value as at 30 September 2015	<u>1,445,239</u>	<u>2,306,299</u>

The Company and its subsidiaries have pledged investment properties amounting to approximately Baht 56 million (31 March 2015: Baht 85 million) (Separate financial statements: Baht 504 million (31 March 2015: Baht 486 million)) as collateral guarantee facilities received from a financial institution and a creditor per rehabilitation plan.

(Unaudited but reviewed)

12. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 September 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	213,355	18,597
Disposal / write-off during the period - net book value		
of disposal / write-off date	(30,571)	-
Transfer from (to) other assets	(20,253)	10,283
Sale of investment in subsidiary	(7,901)	-
Depreciation for the period	(156,238)	(11,353)
Classified as assets held for sale (Note 6.1.6)	(189)	-
Net book value as at 30 September 2015	<u>5,508,612</u>	<u>251,415</u>

The Company has mortgaged land and construction thereon with net book value as at 30 September 2015 of Baht 2,708 million (31 March 2015: Baht 2,691 million) as collateral for guarantee facilities from a financial institution.

13. Leasehold rights

Movements of the leasehold right account during the six-month period ended 30 September 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	(390)	(199)
Net book value as at 30 September 2015	<u>11,272</u>	<u>6,539</u>

14. Intangible assets

Movements of the intangible asset account during the six-month period ended 30 September 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	18,961	37
Disposal during the period - net book value of disposal date	(1,633)	-
Transfer from other assets	19,571	51
Sale of investment in subsidiary	(305)	-
Amortisation for the period	(28,800)	(100)
Net book value as at 30 September 2015	<u>393,589</u>	<u>355</u>

15. Rights of claim from acquisition of debts per rehabilitation plan/Liability awaiting final court order

As discussed in Note 18 to the interim financial statements, the Supreme Court has dismissed a creditor's petition, and the Company has therefore paid the money set aside to be transferred to eligible creditors per the order of the Central Bankruptcy Court, with Baht 13 million paid to a creditor and Baht 154 million to a subsidiary. This leaves a balance of "Liability awaiting final court order" of Baht 15 million in the statement of financial position as at 30 September 2015 (31 March 2015: Baht 182 million).

After the subsidiary received the debt settlement, that subsidiary made payment of Baht 206 million (including additional payments amounting to Baht 52 million made in accordance with the contract to purchase rights of claim) to a group of creditors, leaving a balance of "Rights of claim from acquisition of debts per rehabilitation plan" of Baht 256 million in the consolidated statement of financial position as at 30 September 2015 (31 March 2015: Baht 204 million).

(Unaudited but reviewed)

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
Trade payables - related parties	815	902	-	-
Trade payables	172,798	407,528	-	5,122
Other payables - related parties	25,955	1,629	13,936	24,145
Other payables	174,355	118,177	5,973	8,151
Payable from acquisitions of investments	14,962	116,586	14,962	116,586
Accrued interest expenses - related party	-	-	97,164	40,169
Accrued interest expenses	10,224	19,535	-	-
Retention payable	20,124	183,040	9,493	7,344
Deposit payable	219,664	195,057	30,000	30,000
Accrued expenses - related parties	-	-	45	1,050
Accrued expenses	566,898	612,269	11,256	32,376
Dividend payable	274,888	267,622	77,574	76,644
Total trade and other payables	<u>1,480,683</u>	<u>1,922,345</u>	<u>260,403</u>	<u>341,587</u>

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 six-month period ended 30 September 2015 were summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		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 September 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 2.45% per annum, and to be settled within November 2015.

(Unaudited but reviewed)

18. Creditors per rehabilitation plan

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 September 2015	31 March 2015
		(Audited)
Creditors per rehabilitation plan	637,620	733,188
Less: Current portion	(610,668)	(683,617)
Creditors per rehabilitation plan - net of current portion	<u>26,952</u>	<u>49,571</u>

Movement of the creditors per rehabilitation plan account during the six-month period ended 30 September 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 April 2015	733,188
Reversal	(95,568)
Balance as at 30 September 2015	<u>637,620</u>

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. However, the Central Bankruptcy Court also dismissed the claim. The creditor filed an appeal with the Supreme Court, who has now issued an order dismissing the creditor's petition. The Company therefore reversed creditors per rehabilitation plan amounting to Baht 96 million (current portion amounting to Baht 23 million), and presented this under the heading of "Reversal of creditors per rehabilitation plan" in profit or loss.

19. Long-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
		(Audited)		(Audited)
Long-term loans	1,316,032	1,213,084	1,096,032	981,084
Less: Current portion	(1,125,032)	(26,000)	(1,096,032)	-
Long-term loans - net of current portion	<u>191,000</u>	<u>1,187,084</u>	<u>-</u>	<u>981,084</u>

(Unaudited but reviewed)

Movements of the long-term loan account during the six-month period ended 30 September 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	114,948	114,948
Less: Repayment	(12,000)	-
Balance as at 30 September 2015	<u>1,316,032</u>	<u>1,096,032</u>

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

20. Long-term debentures

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2015	31 March 2015
		(Audited)
Long-term debentures	1,346,297	2,812,780
Less: Current portion	(1,346,297)	(1,467,656)
Long-term debentures - net of current portion	<u>-</u>	<u>1,345,124</u>

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

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 April 2015	2,812,780
Repayment	(1,468,900)
Amortisation of deferred debenture issuing costs	2,417
Balance as at 30 September 2015	<u>1,346,297</u>

The debentures were secured by the letter of guarantee provided by a bank of Baht 1,440 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.

21. Provision for long-term employee benefits

Movements in the provision for long-term employee benefit account during the six-month period ended 30 September 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	28,116	2,092
Interest cost	12,367	872
Transfer from related company	14,863	14,863
Sale of investment in subsidiary	(1,432)	-
Benefits paid during the period	(1,576)	-
Balance as at 30 September 2015	<u>628,039</u>	<u>45,076</u>

Long-term employee benefit expenses included in the profit or loss for the three-month and six-month periods ended 30 September 2015 amounted to Baht 19 million and Baht 40 million, respectively (Separate financial statements: Baht 1 million and Baht 3 million, respectively)(2014: Baht 19 million and Baht 39 million, respectively (Separate financial statements : Baht 1 million and Baht 2 million, respectively)).

During the three-month and six-month periods ended 30 September 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 and Baht 18 million, respectively (2014: Baht 8 million and Baht 16 million, respectively).

22. Provisions

Movements in provision account during the six-month period ended 30 September 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	50,044	31,194	-	81,238
Decrease during the period	(25,977)	-	(18,908)	(44,885)
Revision of provision	-	-	42,217	42,217
Balance as at 30 September 2015	<u>1,178,792</u>	<u>181,176</u>	<u>190,038</u>	<u>1,550,006</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			
	Special business tax	Major maintenance or restoration of elevated trains under service concession	Damage loss	Total
As at 30 September 2015				
Current	74,700	-	190,038	264,738
Non-current	1,104,092	181,176	-	1,285,268
	<u>1,178,792</u>	<u>181,176</u>	<u>190,038</u>	<u>1,550,006</u>

Damage loss

Damage loss is the provisions set aside by the subsidiary for losses resulting from the termination of agreements with a department store and for the shortfall in revenues compared to the minimum guaranteed compensation under another agreement that the subsidiary made with a related company.

During the period, the subsidiary and the company that is the owner of the department store, negotiated and reached a settlement of their disputes related to the termination of the agreements with the department store, and on 11 August 2015, that company entered into an agreement with the subsidiary to purchase the advertising equipment installed in the department store at a price of Baht 79 million. The subsidiary received the first payment of Baht 25 million in September 2015 and is to receive the balance within December 2018 in 3 installments of Baht 18 million each. The equipment had a net book value of Baht 5 million at the disposal date (net of allowance for impairment loss amounting to Baht 52 million) and the subsidiary therefore had a gain on the sale of the equipment amounting to Baht 74 million. This was included in the consolidated profit or loss under the caption of "Gain on sales of assets".

The subsidiary's management believes that the termination will not have any significant adverse impact on the subsidiary, other than the actual amounts of severance pay and other expenses occurring the previous quarter, amounting to Baht 19 million. Therefore, the subsidiary reversed the provision for losses from the termination of the agreements amounting to Baht 94 million (provision of Baht 55 million was reversed in the first quarter of the current year and the balance of Baht 39 million during the current quarter) and presented it under the heading "Reversal of provision for terminating agreements" in the consolidated profit or loss. As at 30 September 2015, there was no provision for damage loss (31 March 2015: Baht 113 million).

In addition, the subsidiary revisited the provision for the shortfall in revenues compared to the minimum guaranteed compensation, because the actual amounts of certain revenues were lower than the amounts estimated. As a result, provision amounting to Baht 137 million was presented under the heading “Loss on provision for revenues being lower than the minimum guaranteed amounts” in the consolidated profit or loss. As at 30 September 2015, the provision for damage loss amounted to Baht 190 million (31 March 2015: Baht 53 million).

23. Share capital/Share premium

On 24 July 2015, the Annual General Meeting of the shareholders 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.

As at 30 September 2015, the Company's issued and fully paid share capital has increased from Baht 47,677,000,644 (11,919,250,161 ordinary shares with a par value of Baht 4 each) to Baht 47,696,313,964 (11,924,078,491 ordinary shares with a par value of Baht 4 each) as a result of the exercise of the warrants (BTS-WB) to ordinary shares amounting to Baht 19,313,320 (4,828,330 ordinary shares with a value of Baht 4 each), resulting in an increase in total share premium to Baht 1,824,812,300 (including adjustment to transfer amounting to Baht 12,345,074 of capital reserve for share-based payment transaction to share premium).

The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 7 July 2015.

24. 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 29 to the interim financial statements, the exercise price of the warrants will be adjusted from Baht 4.375 per share to Baht 4.22 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.

In September 2015, the Company received advance subscription of Baht 4.22 per share to 5,236,695 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-WA) of 31,546,425 units, a total of Baht 22,098,853. The Company registered the resulting increase in its capital with the Ministry of Commerce on 13 October 2015. As at 30 September 2015, there were a total of 6,225,750 outstanding unexercised warrants.

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.

In September 2015, the Company received advance subscription of Baht 5.01 per share to 34,000 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 34,000 units, a total of Baht 170,340. The Company registered the resulting increase in its capital with the Ministry of Commerce on 13 October 2015. As at 30 September 2015, there were a total of 11,137,670 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 24 July 2015, the Annual General Meeting of the shareholders 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)

25. Service income

Details of service income are as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Advertising income	415,846	658,468	-	-
Revenues from providing of train operation services	404,195	411,567	-	-
Revenues from servicing of spaces	150,362	159,779	15,964	15,918
Revenues from hotel and restaurant operations	148,108	99,987	-	-
Other service income	103,524	187,523	14,705	13,806
Total	<u>1,222,035</u>	<u>1,517,324</u>	<u>30,669</u>	<u>29,724</u>

(Unit: Thousand Baht)

For the six-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Advertising income	844,527	1,285,506	-	-
Revenues from providing of train operation services	807,439	799,318	-	-
Revenues from servicing of spaces	312,015	329,404	32,147	24,623
Revenues from hotel and restaurant operations	274,940	179,280	-	-
Other service income	206,062	331,491	29,512	26,397
Total	<u>2,444,983</u>	<u>2,924,999</u>	<u>61,659</u>	<u>51,020</u>

(Unaudited but reviewed)

26. Interest income

Details of interest income are as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Interest income under concession agreement	32,573	33,133	-	-
Interest income under finance lease agreement	755	1,153	-	-
Interest income from financial institutions	49,758	251,539	9,556	21,757
Interest income from related parties	12,054	-	14,325	24,672
Total	<u>95,140</u>	<u>285,825</u>	<u>23,881</u>	<u>46,429</u>

(Unit: Thousand Baht)

For the six-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Interest income under concession agreement	65,289	66,331	-	-
Interest income under finance lease agreement	1,612	2,401	-	-
Interest income from financial institutions	143,975	550,977	27,186	50,842
Interest income from related parties	18,703	-	24,968	49,109
Total	<u>229,579</u>	<u>619,709</u>	<u>52,154</u>	<u>99,951</u>

27. 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.

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Interim corporate income tax charge	169,676	229,332	(9,554)	84,342
Deferred tax:				
Relating to origination and reversal of temporary differences	(69,029)	(38,127)	(27,013)	(5,482)
Income tax expenses (benefit) reported in the statements of comprehensive income	<u>100,647</u>	<u>191,205</u>	<u>(36,567)</u>	<u>78,860</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Interim corporate income tax charge	1,246,834	449,241	926,785	92,465
Deferred tax:				
Relating to origination and reversal of temporary differences	(94,534)	(58,284)	(42,509)	8,465
Income tax expenses reported in the statements of comprehensive income	<u>1,152,300</u>	<u>390,957</u>	<u>884,276</u>	<u>100,930</u>

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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	<u>(147,649)</u>	<u>15,088</u>	<u>(172,102)</u>	<u>15,088</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	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	<u>(135,409)</u>	<u>36,722</u>	<u>(168,168)</u>	<u>36,722</u>

28. 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 and six-month periods ended 30 September 2015 and 2014 are as below.

Consolidated financial statements						
For the three-month periods ended 30 September						
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	
Basic earnings per share						
Profit attributable to equity holders of the Company	473,769	633,359	11,828,482	11,941,736	0.04005	0.05304
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	3,320	5,733		
Warrants (BTS-WB)	-	-	4,586	5,125		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>473,769</u>	<u>633,359</u>	<u>11,836,388</u>	<u>11,952,594</u>	<u>0.04003</u>	<u>0.05299</u>

Separate financial statements						
For the three-month periods ended 30 September						
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	
Basic earnings per share						
Profit attributable to equity holders of the Company	1,610,876	1,543,305	11,828,482	11,941,736	0.13619	0.12924
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	3,320	5,733		
Warrants (BTS-WB)	-	-	4,586	5,125		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>1,610,876</u>	<u>1,543,305</u>	<u>11,836,388</u>	<u>11,952,594</u>	<u>0.13610</u>	<u>0.12912</u>

(Unaudited but reviewed)

Consolidated financial statements						
For the six-month periods ended 30 September						
	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
Basic earnings per share						
Profit attributable to equity holders of the Company	3,490,145	1,283,563	11,826,116	11,900,702	<u>0.29512</u>	<u>0.10786</u>
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	3,346	5,567		
Warrants (BTS-WB)	-	-	5,564	4,601		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>3,490,145</u>	<u>1,283,563</u>	<u>11,835,026</u>	<u>11,910,870</u>	<u>0.29490</u>	<u>0.10776</u>

Separate financial statements						
For the six-month periods ended 30 September						
	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
Basic earnings per share						
Profit attributable to equity holders of the Company	5,691,732	1,890,445	11,826,116	11,900,702	<u>0.48128</u>	<u>0.15885</u>
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	3,346	5,567		
Warrants (BTS-WB)	-	-	5,564	4,601		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>5,691,732</u>	<u>1,890,445</u>	<u>11,835,026</u>	<u>11,910,870</u>	<u>0.48092</u>	<u>0.15872</u>

(Unaudited but reviewed)

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

Consolidated financial statements						
For the three-month periods ended 30 September						
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	
Basic earnings per share						
Profit attributable to equity holders of the Company	473,769	660,126	11,828,482	11,941,736	<u>0.04005</u>	<u>0.05528</u>
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	3,320	5,733		
Warrants (BTS-WB)	-	-	4,586	5,125		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>473,769</u>	<u>660,126</u>	<u>11,836,388</u>	<u>11,952,594</u>	<u>0.04003</u>	<u>0.05523</u>
Separate financial statements						
For the three-month periods ended 30 September						
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	
Basic earnings per share						
Profit attributable to equity holders of the Company	1,610,876	1,543,305	11,828,482	11,941,736	<u>0.13619</u>	<u>0.12924</u>
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	3,320	5,733		
Warrants (BTS-WB)	-	-	4,586	5,125		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>1,610,876</u>	<u>1,543,305</u>	<u>11,836,388</u>	<u>11,952,594</u>	<u>0.13610</u>	<u>0.12912</u>

(Unaudited but reviewed)

Consolidated financial statements						
For the six-month periods ended 30 September						
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	
Basic earnings per share						
Profit attributable to equity holders of the						
Company						
3,486,254	1,342,851	11,826,116	11,900,702	<u>0.29479</u>	<u>0.11284</u>	
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)						
-	-	3,346	5,567			
Warrants (BTS-WB)						
-	-	<u>5,564</u>	<u>4,601</u>			
Diluted earnings per share						
Profit of ordinary shareholders assuming the						
conversion of dilutive potential ordinary shares						
<u>3,486,254</u>	<u>1,342,851</u>	<u>11,835,026</u>	<u>11,910,870</u>	<u>0.29457</u>	<u>0.11274</u>	

Separate financial statements						
For the six-month periods ended 30 September						
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	
Basic earnings per share						
Profit attributable to equity holders of the						
Company						
5,691,732	1,890,445	11,826,116	11,900,702	<u>0.48128</u>	<u>0.15885</u>	
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)						
-	-	3,346	5,567			
Warrants (BTS-WB)						
-	-	<u>5,564</u>	<u>4,601</u>			
Diluted earnings per share						
Profit of ordinary shareholders assuming the						
conversion of dilutive potential ordinary shares						
<u>5,691,732</u>	<u>1,890,445</u>	<u>11,835,026</u>	<u>11,910,870</u>	<u>0.48092</u>	<u>0.15872</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 and six-month periods ended 30 September 2015 and 2014. Therefore, the Company has not assumed conversion of the warrant in the calculation of diluted earnings per share.

(Unaudited but reviewed)

29. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht)
Final dividends for 2013/2014	Annual General Meeting of the shareholders on 25 July 2014	2,501	0.21
Total for the six-month period ended 30 September 2014		<u>2,501</u>	
Final dividends for 2014/2015	Annual General Meeting of the shareholders on 24 July 2015	3,548	0.30
Total for the six-month period ended 30 September 2015		<u>3,548</u>	

30. Foreign currency assets/liabilities

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

Consolidated financial statements					
Foreign currency	30 September 2015		31 March 2015		Average exchange rate as at 30 September 2015 (Baht per 1 foreign currency unit)
	Financial assets	Financial liabilities	Financial assets (Audited) (Million)	Financial liabilities (Audited) (Million)	
USD	83	31	86	31	36.3696
EUR	31	1	22	1	40.9052
SGD	-	1	-	2	25.5058
RMB	245	-	247	-	5.7277

Separate financial statements					
Foreign currency	30 September 2015		31 March 2015		Average exchange rate as at 30 September 2015 (Baht per 1 foreign currency unit)
	Financial assets	Financial liabilities	Financial assets (Audited) (Million)	Financial liabilities (Audited) (Million)	
USD	63	30	65	30	36.3696
RMB	215	-	215	-	5.7277

As at 30 September 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.

31. 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:

31.1 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 238 million and HKD 1.9 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 214 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 36 million (31 March 2015: USD 38 million) in respect of overseas investments.
- d) The Company and the subsidiaries (Dnal Company Limited and Siam Paging and Communication Company Limited) had outstanding commitments of approximately Baht 1,397 million (31 March 2015: Baht 953 million) relating to the agreements to purchase and to sell of land and building.
- e) A subsidiary (BTSC) had capital commitments totaling SGD 1 million and Baht 20 million (31 March 2015: SGD 1 million and Baht 28 million) in respect of changes to and improvement of the traction power supply system and consultation relating to other systems.
- f) 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.
- g) A subsidiary (BTSC) had capital commitments of Baht 29 million (31 March 2015: Baht 33 million) in respect of the renovation of office building.
- h) A subsidiary (Bangkok Smartcard System Company Limited) had capital commitments of RMB 5 million and Baht 24 million (31 March 2015: RMB 5 million) relating to the installation of common ticketing systems, management information system and development of website.
- i) 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.

(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 e) f) and g).

31.2 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		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
Payable:				
Up to 1 year	48	54	35	23
Over 1 and up to 5 years	152	157	113	93
Over 5 years	316	324	235	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.

31.3 Service contract commitments

- a) A subsidiary (BTSC) had commitments of approximately Baht 77 million (31 March 2015: Baht 76 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 Baht 216 million (31 March 2015: Baht 350 million) (Separate financial statements: Baht 5 million (31 March 2015: Baht 13 million)) relating to service agreements.

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.

31.4 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 and six-month periods ended 30 September 2015, the subsidiary had expenses under these contracts amounting to Baht 64 million and EUR 1 million and Baht 128 million and EUR 2 million, respectively (2014: Baht 50 million and EUR 1 million and Baht 100 million and EUR 1 million, respectively).

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.

31.5 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 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 and six-month periods ended 30 September 2015 amounted to approximately Baht 4 million and Baht 8 million, respectively (2014: Baht 4 million and Baht 8 million, respectively).
- b) The Company entered into a management agreement with its subsidiary (Tanayong Property Management Company Limited), which is to furnish the Company 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 and six-month periods ended 30 September 2015, the Company paid management fee amounted to Baht 1 million and Baht 4 million, respectively (2014: Baht 5 million and Baht 10 million, respectively).

(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 and six-month periods ended 30 September 2015 amounted to approximately Baht 3 million and Baht 6 million, respectively (2014: Baht 6 million and Baht 11 million, respectively).
- 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:

	(Unit: Million Baht)	
	<u>30 September 2015</u>	<u>31 March 2015</u>
		(Audited)
Fees payable:		
Up to 1 year	81	111
Over 1 and up to 5 years	162	82
Over 5 years	112	-

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 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 1-3 year is approximately Baht 79 million.

For the three-month and six-month periods ended 30 September 2015, the subsidiary paid compensation amounting to Baht 7 million and Baht 11 million, respectively (2014: Nil).

31.6 Other commitments

- a) The Company and its subsidiary (BTSC) had commitments in respect of related agreements of infrastructure fund transactions.
- 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.

31.7 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 subsidiary amounting to Baht 57 million to guarantee electricity use (31 March 2015: Baht 57 million) and Baht 1,440 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 subsidiary 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 Company and its subsidiaries had additional bank guarantees issued by banks as required in their normal operations of approximately Baht 206 million (31 March 2015: Baht 205 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.

31.8 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 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.
- c) 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.
- d) 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.

- e) 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 no losses in respect of the litigation.
- f) 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.
- g) Bangkok Metropolitan Administration has called for a subsidiary (BTSC) to pay Baht 83 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 f). The subsidiary believes that this case will have no significant impact.
- h) 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.

32. 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 and six-month periods ended 30 September 2015 and 2014.

(Unit: Million Baht)

	For the three-month periods ended 30 September								Consolidated	
	Media segment		Property segment		Service segment		Elimination		financial statements	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues from external customers	530	790	211	119	692	728	-	-	1,433	1,637
Inter-segment revenues	7	6	-	-	92	97	(99)	(103)	-	-
Total revenues	537	796	211	119	784	825	(99)	(103)	1,433	1,637
Segment profit	382	462	86	44	274	329	-	-	742	835
Unallocated revenues and expenses:										
Dividend income									46	5
Interest income									95	286
Gain on sales of investments									97	33
Gain on sales of assets									74	-
Reversal of creditors per rehabilitation plan									95	-
Other income									51	26
Servicing and selling expenses									(47)	(33)
Administrative expenses									(409)	(294)
Reversal of provision for terminating agreements									39	-
Loss on provision for revenues being lower than the minimum guaranteed amounts									(137)	-
Share of loss from investments in joint ventures									(88)	(3)
Share of profit from investments in associates									169	226
Finance cost									(70)	(112)
Income tax expenses									(101)	(191)
Loss from discontinued operation									-	(27)
Profit for the period									556	751
Non-controlling interests of the subsidiaries									(82)	(118)
Profit attributable to equity holders of the Company									474	633

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 September

	Media segment		Property segment		Service segment		Elimination		Consolidated financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues from external customers	1,071	1,547	282	250	1,374	1,428	-	-	2,727	3,225
Inter-segment revenues	15	11	-	-	191	168	(206)	(179)	-	-
Total revenues	<u>1,086</u>	<u>1,558</u>	<u>282</u>	<u>250</u>	<u>1,565</u>	<u>1,596</u>	<u>(206)</u>	<u>(179)</u>	<u>2,727</u>	<u>3,225</u>
Segment profit	744	908	115	94	544	590	-	-	1,403	1,592
Unallocated revenues and expenses:										
Dividend income									119	29
Interest income									229	620
Gain on sales of investments									153	116
Gain on swap of investments									3,459	-
Gain on sales of assets									74	-
Reversal of creditors per rehabilitation plan									95	-
Other income									129	70
Servicing and selling expenses									(79)	(70)
Administrative expenses									(760)	(540)
Reversal of provision for terminating agreements									94	-
Loss on provision for revenues being lower than the minimum guaranteed amounts									(137)	-
Share of loss from investments in joint ventures									(175)	(6)
Share of profit from investments in associates									326	398
Finance cost									(150)	(245)
Income tax expenses									(1,152)	(391)
Gain (loss) from discontinued operation									4	(59)
Profit for the period									3,632	1,514
Non-controlling interests of the subsidiaries									(142)	(230)
Profit attributable to equity holders of the Company									<u>3,490</u>	<u>1,284</u>

33. 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.

(Unaudited but reviewed)

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 September 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	-	4,804,556	4,804,556
Equity instruments	208,789	-	208,789
Debt instruments	-	313,398	313,398
Derivative warrants	151,303	-	151,303
Available-for-sale investments			
Equity instruments	6,667,858	704,379	7,372,237

(Unit: Thousand Baht)

	Separate financial statements		
	Level 1	Level 2	Total
Held for trade investments			
Equity instruments	208,789	-	208,789
Debt instruments	-	70,909	70,909
Available-for-sale investments			
Equity instruments	4,061,177	704,379	4,765,556

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 fix income funds and marketable unit trusts have been determined using net asset value at the reporting date.

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

34. Events after the reporting period

34.1 On 1 October 2015, the Company established Unicorn Enterprise Company Limited to engage in the investment in real estate business, with a registered share capital of Baht 10 million (100,000 ordinary shares with a par value of Baht 100 each), with the Company to hold a 100% interest. This company registered its incorporation on 1 October 2015.

34.2 On 7 October 2015, the Company established Keystone Estate Company Limited to engage in the real estate business, with a registered share capital of Baht 10 million (100,000 ordinary shares with a par value of Baht 100 each), with Unicorn Enterprise Company Limited to hold a 100% interest. This company registered its incorporation on 7 October 2015.

34.3 On 15 October 2015, an associate (Bayswater Company Limited) entered into a sale and purchase of land agreement with the Legal Execution Department, with a price of Baht 7,350 million and paid a deposit of Baht 353 million. Currently, the associate is in the process of complying with the agreement.

34.4 On 4 November 2015, the Board of Directors of a subsidiary (BTSC) passed a resolution to approve payment of interim dividend of Baht 643 million (at a rate of Baht 0.04 per share) to the shareholders, in respect of the profit for the six-month period ended 30 September 2015.

34.5 On 9 November 2015, the Board of Directors of the Company passed the following significant resolutions:

- a) Approve the restructuring of shareholding in the Group by transferring all shares in Bayswater Company Limited (a 50:50 joint venture company between the Company and Grand Canal Land Public Company Limited) from the Company to Unicorn Enterprise Company Limited, or any subsidiary of the Company.
- b) Approve the issuance and offering of bill of exchange which are securities under the Notification of the Securities and Exchange Commission in the amount of not exceeding Baht 8,000 million with a period not over 270 days to support the working capital of the Company and its subsidiaries.

35. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 November 2015.