

BTS Group Holdings Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
for the three-month and nine-month periods ended
31 December 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 31 December 2015, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 31 December 2015, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-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 matters

I draw attention to the following matters:

- a) As discussed in 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.
- b) As discussed in Note 32.8 i) to the interim financial statements regarding litigation, a company filed petitions with the Central Bankruptcy Court relating to the land that a jointly controlled entity purchased through an auction.

My conclusion is not qualified in respect of these matters.

Siraporn Ouaanunkun
Certified Public Accountant (Thailand) No.3844

EY Office Limited
Bangkok: 11 February 2016

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>31 December 2015</u>	<u>31 March 2015</u>	<u>31 December 2015</u>	<u>31 March 2015</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	1,827,048	10,111,920	175,503	605,765
Current investments	3 4,292,408	6,371,377	1,219,976	1,364,933
Bank account for advances from cardholders	263,331	210,533	-	-
Trade and other receivables	4 1,304,187	1,218,140	158,369	78,828
Current portion of receivable under concession agreement	93,978	92,205	-	-
Current portion of receivable under finance lease agreement	29,211	27,945	-	-
Advances to contractors				
Related party	2 -	-	17,944	19,476
Unrelated parties	17,502	20,684	5,295	8,838
Short-term loans to related parties	2 -	-	-	94,000
Current portion of long-term loan to related party	2 65,587	3,925	-	-
Real estate development costs	5 630,853	2,237,788	512,288	653,574
Assets awaiting transfer under rehabilitation plan	68,259	68,272	68,259	68,272
Investments in subsidiaries awaiting transfer under rehabilitation plan	224,343	224,343	197,438	197,438
Accrued income	303,618	577,916	-	-
Prepaid expenses	69,282	70,870	6,103	7,767
Withholding tax deducted at source and prepaid corporate tax	257,870	35,961	232,094	16,476
Other current assets	185,551	154,918	5,571	3,947
	<u>9,633,028</u>	<u>21,426,797</u>	<u>2,598,840</u>	<u>3,119,314</u>
Non-current assets classified as held for sale	-	4,576,222	-	4,696,155
Total current assets	<u>9,633,028</u>	<u>26,003,019</u>	<u>2,598,840</u>	<u>7,815,469</u>

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

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	<u>Note</u> <u>31 December 2015</u>	<u>31 March 2015</u>	<u>31 December 2015</u>	<u>31 March 2015</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Non-current assets				
Restricted deposits	1,266,352	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 5,578,692	759,081	10,103,933	1,404,940
Investments in subsidiaries	6 -	-	34,693,999	35,207,560
Investments in joint ventures	7 1,161,476	113,984	-	100,000
Investments in associates	8 21,119,909	14,011,643	30,060,920	20,693,667
Other long-term investments	9 8,916,918	9,548,446	6,244,928	5,531,345
Project costs - media	10 2,304,137	2,326,511	-	-
Reusable spare parts	91,908	91,438	-	-
Land and projects awaiting development	1,239,638	263,977	-	-
Investment properties	11 1,446,894	1,479,951	1,630,396	2,299,752
Property, plant and equipment	12 5,478,027	5,510,409	286,644	233,888
Leasehold rights	13 11,076	11,662	6,439	6,738
Intangible assets	14 339,908	385,795	318	367
Goodwill	78,656	78,656	-	-
Deposit and advances for asset acquisitions	136,578	128,807	-	-
Accrued income	384,824	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	3,544,523	3,615,231	-	-
Receivable under finance lease agreement - net of current portion	10,127	32,196	-	-
Deferred tax assets	55,927	149,017	396,467	26,942
Other non-current assets	556,155	384,890	13,031	12,199
Total non-current assets	54,148,159	40,808,443	84,791,674	66,871,997
Total assets	63,781,187	66,811,462	87,390,514	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>31 December 2015</u>	<u>31 March 2015</u>	<u>31 December 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	1,620,000	530,000	970,000	-
Bill of exchange payable	18	795,182	-	795,182	-
Trade and other payables	16	1,780,692	1,922,345	320,605	341,587
Advances received from cardholders		263,052	211,073	-	-
Short-term loans from related parties	2	-	-	18,226,500	9,185,000
Current portion of creditors per rehabilitation plan	19	610,668	683,617	610,668	683,617
Current portion of long-term loans	20	1,118,364	26,000	1,087,614	-
Current portion of long-term debentures	21	1,346,884	1,467,656	-	-
Liability awaiting final court order	15	-	181,870	-	181,870
Unearned revenues		119,014	100,498	-	-
Fare box revenues awaiting transfer		150,065	168,724	-	-
Income tax payable		132,663	495,244	-	19,295
Short-term provisions	23	80,768	227,411	-	-
Other current liabilities		311,477	265,149	110,799	50,488
		<u>8,328,829</u>	<u>6,279,587</u>	<u>22,121,368</u>	<u>10,461,857</u>
Liabilities directly associated with assets					
classified as held for sale		-	515,780	-	-
Total current liabilities		<u>8,328,829</u>	<u>6,795,367</u>	<u>22,121,368</u>	<u>10,461,857</u>
Non-current liabilities					
Unearned revenues		606,503	621,536	-	-
Creditors per rehabilitation plan - net of current portion	19	26,952	49,571	26,952	49,571
Long-term loans - net of current portion	20	182,750	1,187,084	-	981,084
Long-term debentures - net of current portion	21	-	1,345,124	-	-
Retention payable					
Related party	2	-	-	16,666	32,899
Unrelated parties		129,121	34,659	1,733	2,085
Provision for transaction under equity method of					
investment in a joint venture	7	449,706	317,713	-	-
Provision for long-term employee benefits	22	647,828	575,701	46,650	27,249
Long-term provisions	23	1,309,233	1,244,025	-	-
Deferred tax liabilities		2,110,015	2,616,160	-	-
Other non-current liabilities		13,901	12,045	8,378	7,795
Total non-current liabilities		<u>5,476,009</u>	<u>8,003,618</u>	<u>100,379</u>	<u>1,100,683</u>
Total liabilities		<u>13,804,838</u>	<u>14,798,985</u>	<u>22,221,747</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)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	<u>Note</u> <u>31 December 2015</u>	<u>31 March 2015</u>	<u>31 December 2015</u>	<u>31 March 2015</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital	24			
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
Issued and fully paid				
11,929,349,186 ordinary shares of Baht 4 each (31 March 2015: 11,919,250,161 ordinary shares of Baht 4 each)		47,717,397	47,677,001	47,717,397
Share premium	24	1,834,603	1,807,591	1,834,603
Deficit on business combination under common control		(3,371,978)	(3,371,978)	(3,715,435)
Surplus on swap of investments in subsidiaries under common control		-	-	325,065
Surplus from business restructuring under common control	6.1.8	-	-	651,209
Adjustment of asset value as a result of business restructuring under common control	6.1.8	-	-	(479,141)
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)
Retained earnings				
Appropriated - statutory reserve		2,937,068	2,937,068	1,835,983
Appropriated - treasury share reserve		925,480	925,480	925,480
Unappropriated (deficit)		(2,258,247)	(3,387,775)	17,684,294
Other components of shareholders' equity		1,349,180	2,639,391	(360,143)
Amount recognised in equities relating to assets classified as held for sale		-	579,587	-
Equity attributable to owners of the Company		48,636,839	50,728,374	65,168,767
Non-controlling interest of the subsidiaries		1,339,510	1,284,103	-
Total shareholders' equity		49,976,349	52,012,477	65,168,767
Total liabilities and shareholders' equity		63,781,187	66,811,462	74,687,466
		-	-	-

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

Directors

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 December 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					
Service income	26	1,262,917	1,453,288	30,801	30,173
Revenues from sales of real estate		10,802	87,830	10,802	17,500
Other income					
Management income		-	1,965	11,852	11,853
Dividend income		139,187	3,024	984,430	1,243,489
Interest income	27	123,115	248,291	64,652	40,837
Gain on sales of investments		17,544	70,116	79,748	67,807
Gain on sales of warrants		-	53,171	-	-
Gain on sales of assets		846	369,942	2	-
Others		52,906	49,290	27,118	22,821
Total revenues		1,607,317	2,336,917	1,209,405	1,434,480
Expenses					
Cost of services		625,585	730,885	30,836	27,295
Cost of sales of real estate		7,622	53,849	7,622	12,665
Selling and servicing expenses		27,430	44,014	7,366	2,560
Administrative expenses		384,645	263,502	97,936	171,927
Total expenses		1,045,282	1,092,250	143,760	214,447
Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax					
		562,035	1,244,667	1,065,645	1,220,033
Share of loss from investments in joint ventures		(70,834)	(3,588)	-	-
Share of profit from investments in associates		199,645	204,005	-	-
Profit before finance cost and income tax		690,846	1,445,084	1,065,645	1,220,033
Finance cost		(58,876)	(78,314)	(87,906)	(15,305)
Profit before income tax		631,970	1,366,770	977,739	1,204,728
Income tax	28	50,085	(264,239)	(25,407)	(10,196)
Profit from continued operation for the period		682,055	1,102,531	952,332	1,194,532
Discontinued operation					
Loss from discontinued operation for the period	6.1.7	-	(1,107)	-	-
Profit for the period		682,055	1,101,424	952,332	1,194,532
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		2	19	-	-
Loss on changes in value of available-for-sale investments - net of income tax		(732,592)	(121,000)	(680,839)	(124,755)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(732,590)	(120,981)	(680,839)	(124,755)
Other comprehensive income for the period		(732,590)	(120,981)	(680,839)	(124,755)
Total comprehensive income for the period		(50,535)	980,443	271,493	1,069,777

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

BTS Group Holdings Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 31 December 2015**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit (loss) attributable to:					
Equity holders of the Company					
Profit from continued operation		607,353	982,396	952,332	1,194,532
Loss from discontinued operation		-	(1,107)	-	-
		<u>607,353</u>	<u>981,289</u>	<u>952,332</u>	<u>1,194,532</u>
Non-controlling interests of the subsidiaries					
Profit from continued operation		<u>74,702</u>	<u>120,135</u>		
		<u>74,702</u>	<u>120,135</u>		
		<u>682,055</u>	<u>1,101,424</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income from continued operation		(123,923)	861,415	271,493	1,069,777
Total comprehensive income from discontinued operation		-	(1,107)	-	-
		<u>(123,923)</u>	<u>860,308</u>	<u>271,493</u>	<u>1,069,777</u>
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operation		<u>73,388</u>	<u>120,135</u>		
		<u>73,388</u>	<u>120,135</u>		
		<u>(50,535)</u>	<u>980,443</u>		
Earnings per share					
29					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.05132</u>	<u>0.08300</u>	<u>0.08048</u>	<u>0.10103</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.05130</u>	<u>0.08293</u>	<u>0.08044</u>	<u>0.10095</u>
Earning per share from continued operation					
29					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.05132</u>	<u>0.08309</u>	<u>0.08048</u>	<u>0.10103</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.05130</u>	<u>0.08302</u>	<u>0.08044</u>	<u>0.10095</u>

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

BTS Group Holdings Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 31 December 2015**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2015</u>	<u>2014</u>	<u>2014</u>	<u>2014</u>
Continued operation					
Profit or loss:					
Revenues					
Train procurement service income under concession agreement		-	49,793	-	-
Service income	26	3,707,900	4,378,287	92,460	81,193
Revenues from sales of real estate		292,380	338,292	37,929	31,259
Other income					
Management income		-	1,965	35,562	35,553
Dividend income		258,061	32,128	2,992,884	2,875,838
Interest income	27	352,694	868,000	116,806	140,788
Gain on sales of investments		170,308	186,922	130,152	536,017
Gain on swap of investments	6.1.7	3,458,510	-	4,714,767	-
Gain on sales of warrants		-	53,171	-	-
Gain on sales of assets	23	74,837	370,244	12	302
Reversal of creditors per rehabilitation plan	19	95,568	-	95,568	-
Others		158,545	119,117	74,069	69,768
Total revenues		8,568,803	6,397,919	8,290,209	3,770,718
Expenses					
Cost of train procurement service under concession agreement		-	49,793	-	-
Cost of services		1,782,768	2,157,864	94,906	86,408
Cost of sales of real estate		174,411	210,217	26,844	21,641
Selling and servicing expenses		105,866	113,667	19,310	6,832
Administrative expenses		1,124,267	803,806	399,318	442,611
Reversal of provision for terminating agreements	23	(94,383)	-	-	-
Loss on provision for revenues being lower than the minimum guaranteed amounts	23	134,881	-	-	-
Total expenses		3,227,810	3,335,347	540,378	557,492
Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax expenses					
Share of loss from investments in joint ventures		(245,625)	(9,712)	-	-
Share of profit from investments in associates		525,236	601,879	-	-
Profit before finance cost and income tax expenses		5,620,604	3,654,739	7,749,831	3,213,226
Finance cost		(208,567)	(323,903)	(196,084)	(17,123)
Profit before income tax expenses		5,412,037	3,330,836	7,553,747	3,196,103
Income tax expenses	28	(1,102,215)	(667,695)	(909,683)	(111,126)
Profit from continued operation for the period		4,309,822	2,663,141	6,644,064	3,084,977
Discontinued operation					
Profit (loss) from discontinued operation for the period	6.1.7	3,891	(47,895)	-	-
Profit for the period		4,313,713	2,615,246	6,644,064	3,084,977
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		(340)	1,512	-	-
Loss on changes in value of available-for-sale investments - net of income tax		(1,274,227)	(267,887)	(1,353,512)	(271,642)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(1,274,567)	(266,375)	(1,353,512)	(271,642)
Other comprehensive income for the period		(1,274,567)	(266,375)	(1,353,512)	(271,642)
Total comprehensive income for the period		3,039,146	2,348,871	5,290,552	2,813,335

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

BTS Group Holdings Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the nine-month period ended 31 December 2015**

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

	Note	Consolidated financial statements		Separate financial statements	
		<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit (loss) attributable to:					
Equity holders of the Company					
Profit from continued operation		4,093,607	2,312,747	6,644,064	3,084,977
Profit (loss) from discontinued operation		3,891	(47,895)	-	-
		<u>4,097,498</u>	<u>2,264,852</u>	<u>6,644,064</u>	<u>3,084,977</u>
Non-controlling interests of the subsidiaries					
Profit from continued operation		<u>216,215</u>	<u>350,394</u>		
		<u>216,215</u>	<u>350,394</u>		
		<u>4,313,713</u>	<u>2,615,246</u>		
Total comprehensive income attributable to:					
Equity holders of the Company					
Total comprehensive income from continued operation		2,817,026	2,046,372	5,290,552	2,813,335
Total comprehensive income from discontinued operation		3,891	(47,895)	-	-
		<u>2,820,917</u>	<u>1,998,477</u>	<u>5,290,552</u>	<u>2,813,335</u>
Non-controlling interests of the subsidiaries					
Total comprehensive income from continued operation		<u>218,229</u>	<u>350,394</u>		
		<u>218,229</u>	<u>350,394</u>		
		<u>3,039,146</u>	<u>2,348,871</u>		
Earnings per share					
29					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.34641</u>	<u>0.19073</u>	<u>0.56170</u>	<u>0.25979</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.34618</u>	<u>0.19056</u>	<u>0.56133</u>	<u>0.25957</u>
Earnings per share from continued operation					
29					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.34608</u>	<u>0.19476</u>	<u>0.56170</u>	<u>0.25979</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.34585</u>	<u>0.19459</u>	<u>0.56133</u>	<u>0.25957</u>

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

BTS Group Holdings Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 31 December 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	5,412,037	3,330,836	7,553,747	3,196,103
Plus Profit (loss) before tax from discontinued operation	3,891	(47,895)	-	-
Profit before tax	5,415,928	3,282,941	7,553,747	3,196,103
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	329,538	334,671	63,378	55,378
Unrealised loss on exchange	123,530	9,768	121,644	12,694
Provision for maintenance or restoration of infrastructure	46,791	67,066	-	-
Provision for revenues being lower than the minimum guaranteed amounts	134,881	-	-	-
Reversal of terminating agreements	(94,383)	-	-	-
Loss on revision of provision	-	26,467	-	-
Share of loss from investments in joint ventures	245,625	9,712	-	-
Share of profit from investments in associates	(525,236)	(601,879)	-	-
Unearned revenue recognition	(27,789)	(27,789)	-	-
Provision for long-term employee benefits	32,994	28,773	4,538	2,634
Amortisation of premium on cross currency swap agreements	(12,420)	(50,641)	(12,420)	(18,001)
Allowance for doubtful account (reversal)	7,419	(2,439)	1,867	191,045
Allowance for impairment of assets	-	7,994	-	-
Reversal of creditors per rehabilitation plan	(95,568)	-	(95,568)	-
Gain on sales of investments	(170,308)	(186,922)	(130,152)	(536,017)
Gain on swap of investments	(3,458,510)	-	(4,714,767)	-
Gain on sales of warrants	-	(53,171)	-	-
Unrealised loss (gain) on changes in value of current investments in trading securities	23,561	5,002	(6,602)	-
Gain on sales of assets	(56,848)	(352,156)	(12)	(302)
Dividend income	(258,061)	(32,128)	(2,992,884)	(2,875,838)
Share-based payment transaction	7,320	11,130	1,221	1,856
Interest income	(352,694)	(868,000)	(116,806)	(140,788)
Interest expenses	201,230	311,321	196,084	17,123
Profit (loss) from operating activities before changes in operating assets and liabilities	1,517,000	1,919,720	(126,732)	(94,113)

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 nine-month period ended 31 December 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	(52,798)	(40,056)	-	-
Trade and other receivables	1,181	(591,726)	25,303	(13,865)
Receivable under concession agreement	68,936	17,533	-	-
Receivable under finance lease agreement	20,803	19,610	-	-
Spare parts	(931)	(1,764)	-	-
Real estate development costs	155,725	111,438	22,721	(30,135)
Advances to contractors	3,182	(10,758)	5,075	12,411
Other current assets	463,187	176,861	(1,224)	5,344
Other non-current assets	(174,054)	(25,278)	(832)	1,075
Increase (decrease) in operating liabilities				
Trade and other payables	53,186	(341,466)	(144,390)	(34,436)
Advances received from cardholders	51,979	41,461	-	-
Retention payable	(23,484)	3,344	(16,585)	12,796
Unearned income	32,664	(46,160)	-	-
Fare box revenues awaiting transfer	(18,659)	(19,188)	-	-
Provision for long-term employee benefits	(1,576)	(12,836)	14,863	(886)
Other current liabilities	<u>(263,695)</u>	<u>95,680</u>	<u>(10,308)</u>	<u>(2,300)</u>
Cash from (used in) operating activities	1,832,646	1,296,415	(232,109)	(144,109)
Cash paid for interest expenses	(128,104)	(252,465)	(68,462)	(2,280)
Cash paid for corporate income tax	<u>(1,997,430)</u>	<u>(1,628,376)</u>	<u>(956,853)</u>	<u>(792,006)</u>
Net cash used in operating activities	<u>(292,888)</u>	<u>(584,426)</u>	<u>(1,257,424)</u>	<u>(938,395)</u>

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

BTS Group Holdings Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 31 December 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 in current investments	4,023,447	10,808,317	186,513	104,685
Increase in restricted deposits	(81,823)	(547,609)	-	(542,432)
Increase in short-term loans to related parties	-	(15,900)	(61,200)	(95,000)
Cash received from repayment of short-term loans to related parties	-	-	41,200	-
Increase in loans to related parties	(6,085,341)	(700,000)	(7,075,748)	(1,467,605)
Cash received from repayment of loan to related parties	1,206,468	-	1,219,768	1,376,000
Interest income	354,687	733,484	67,394	72,542
Increase in rights of claim from acquisition of debts per rehabilitation plan	(51,482)	-	-	-
Net cash received from sales of investments in subsidiaries	690,228	-	769,019	1,032,975
Cash received from sales of other long-term investments	2,470,286	1,577,591	2,470,286	1,577,591
Cash received from sales of warrants	-	127,599	-	-
Cash paid for purchases of investments in subsidiary	-	-	(2,048,109)	(2,941,028)
Cash paid for purchase of investments in joint ventures	(450,000)	(67,100)	(450,000)	(50,000)
Cash received from sale of investment in a joint venture	38,750	-	-	-
Cash paid for purchase of investments in associates	(100,000)	(685,403)	-	-
Cash paid for purchases of other long-term investments	(5,293,113)	(5,773,940)	(4,829,270)	(5,308,480)
Cash received from return of capital of subsidiary and associate	92,592	148,533	593,592	148,533
Dividend received	1,228,992	943,622	2,368,903	1,938,013
Advance paid for purchase of land	(7,770)	-	-	-
Cash paid for purchase of land and projects awaiting development	(975,661)	-	-	-
Cash paid for purchases of property, plant and equipment	(317,173)	(1,029,995)	(53,611)	(231,330)
Cash received from sales of property, plant and equipment	67,089	3,723	12	196
Cash paid for purchases of investment properties	(4,186)	(513,995)	(58,753)	(145,000)
Cash received from sales of investment properties	-	1,412,255	-	1,265
Cash paid for purchases of intangible assets	(29,874)	(12,400)	(53)	-
Cash received from sales of intangible assets	22,091	-	-	-
Net cash from (used in) investing activities	(3,201,793)	6,408,782	(6,860,057)	(4,529,075)

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 nine-month period ended 31 December 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	1,490,000	510,000	970,000	-
Cash paid for short-term loans from financial institutions	(400,000)	(270,000)	-	-
Increase in bill of exchange payable	793,260	-	793,260	-
Increase in long-term loans from financial institutions	-	973,734	-	973,734
Cash paid for long-term loans from financial institutions	(18,500)	(2,000)	-	-
Increase in short-term loans from related parties	13,200	-	17,285,500	10,527,000
Cash paid for short-term loans from related parties	(13,200)	(20,000)	(7,634,000)	(2,330,000)
Cash received from exercised warrants	46,458	21,961	46,458	21,961
Cash received from sales of warrants of the subsidiary	-	634,000	-	-
Cash paid for liability awaiting final court order	(181,870)	-	(181,870)	-
Dividend paid	(3,546,684)	(2,493,578)	(3,546,684)	(2,493,578)
Cash paid for long-term debentures	(1,468,900)	(3,611,300)	-	-
Cash paid for treasury stock	-	(925,480)	-	(925,480)
Cash paid for transaction cost of business restructuring under common control	-	-	(45,445)	-
Cash paid for purchases of investments in subsidiaries	(1,543,181)	(2,910,028)	-	-
Cash received from sales of investments in subsidiary	-	1,032,975	-	-
Dividend paid of subsidiaries to non-controlling interests of subsidiaries	(84,755)	(234,726)	-	-
Cash received from non-controlling interests of subsidiary for exercised warrants	-	410	-	-
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	55,740	29,000	-	-
Net cash from (used in) financing activities	<u>(4,858,432)</u>	<u>(7,265,032)</u>	<u>7,687,219</u>	<u>5,773,637</u>
Increase in translation adjustment	421	1,351	-	-
Net increase (decrease) in cash and cash equivalents	<u>(8,352,692)</u>	<u>(1,439,325)</u>	<u>(430,262)</u>	<u>306,167</u>
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 at end of the period	<u>1,827,048</u>	<u>7,229,185</u>	<u>175,503</u>	<u>3,393,632</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 (continued)****For the nine-month period ended 31 December 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Supplemental cash flow information				
Non-cash transactions				
Transfer investment properties to property, plant and equipment	-	4,563	10,334	28,340
Transfer equipment to intangible assets	19,571	4,343	51	-
Payable from acquisition of investments	4,343	-	4,343	-
Receivable from sales of investments	35,605	-	35,605	-
Payable of acquisition of equipment	16,731	65,353	7,725	7,811
Receivable from sales of equipment	54,000	-	-	-
Increase in investment in associate from swap of investments in subsidiaries	9,468,845	-	9,468,845	-
Settle short-term loan from related party with dividend received and decrease in issued share capital of subsidiary	-	-	610,000	932,000
Settle interest payable with dividend received and decrease in issued share capital of subsidiary	-	-	11,963	2,348
Transfer equipment to settle other payables	31,232	-	-	-
Transfer intangible assets to settle other payables	26,632	-	-	-
Transfer other long-term investments to current investments	1,937,907	1,684,421	-	-
Transfer investments in subsidiary and associate to investment in joint venture	-	-	687,208	-
Settle cash deposited as collateral for debt settlement with creditors per rehabilitation plan	-	61,739	-	61,739
Record provision for cost of construction of car park building and sky walk of investment properties	-	231,000	-	-
Transfer long-term loans to related parties and interest receivables to investments in subsidiaries	-	-	2,853,977	-
Transfer short-term loan to related party to long-term loan	-	-	114,000	-
Transfer land, investments, loans to related parties and interest receivables to subsidiary as a result of business restructuring (Note 6.1.8)	-	-	4,773,643	-

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

BTS Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 31 December 2015

(Unit: Thousand Baht)

Consolidated financial statements																					
Equity attributable to owners of the Company																					
													Other components of equity								
Issued and paid-up	Share	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		Total other components of shareholdings' equity	Amount recognised in equities relating to assets classified as held for sale	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
						Statutory reserve	Treasury share reserve	Unappropriated reserve	Translation adjustment	Revaluation surplus	Deficit on changes in value of investments	Surplus on debenture conversion	Capital reserve on consolidation	on sales of company's share-based payment							
share capital	premium					reserve	reserve														
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	-	-	-	-	-	-	-	2,264,852	-	-	-	-	-	-	-	-	-	2,264,852	350,394	2,615,246	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	1,512	-	(267,887)	-	-	-	-	(266,375)	-	(266,375)	-	(266,375)	
Total comprehensive income for the period	-	-	-	-	-	-	-	2,264,852	1,512	-	(267,887)	-	-	-	-	(266,375)	-	1,998,477	350,394	2,348,871	
Exercised warrants	20,079	10,353	-	-	-	-	-	-	-	-	-	-	-	-	(8,471)	(8,471)	-	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	-	-	-	-	494,317	-	-	-	-	-	-	-	-	-	-	-	-	494,317	12,883	507,200	
Purchases of investment in subsidiary	-	-	-	(2,341,937)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,341,937)	(568,091)	(2,910,028)	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(234,726)	(234,726)	
Dividend paid (Note 30)	-	-	-	-	-	-	-	(2,501,428)	-	-	-	-	-	-	-	-	-	(2,501,428)	-	(2,501,428)	
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,130	11,130	-	11,130	-	11,130	
Treasury shares	-	-	-	-	(925,480)	-	-	-	-	-	-	-	-	-	-	-	-	(925,480)	-	(925,480)	
Transferred to treasury share reserve	-	-	-	-	-	-	925,480	(925,480)	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 December 2014	47,677,001	1,807,591	(3,371,978)	3,012,393	494,317	(925,480)	2,760,301	925,480	(343,931)	(121,399)	2,376,688	(342,939)	1,356,597	2,685	8,526	33,227	3,313,385	-	55,349,079	1,499,754	56,848,833
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	-	-	-	-	-	-	-	4,097,498	-	-	-	-	-	-	-	-	-	4,097,498	216,215	4,313,713	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(340)	-	(1,276,241)	-	-	-	-	(1,276,581)	-	(1,276,581)	2,014	(1,274,567)	
Total comprehensive income for the period	-	-	-	-	-	-	-	4,097,498	(340)	-	(1,276,241)	-	-	-	-	(1,276,581)	-	2,820,917	218,229	3,039,146	
Exercised warrants (Note 24)	40,396	27,012	-	-	-	-	-	-	-	-	-	-	-	-	(20,950)	(20,950)	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,740	55,740	
Dividend paid by subsidiaries to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(94,054)	(94,054)	
Dividend paid (Note 30)	-	-	-	-	-	-	-	(3,547,557)	-	-	-	-	-	-	-	-	-	(3,547,557)	-	(3,547,557)	
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,320	7,320	-	7,320	-	7,320	
Balance as at 31 December 2015	47,717,397	1,834,603	(3,371,978)	(65,501)	494,317	(925,480)	2,937,068	925,480	(2,258,247)	(121,759)	1,797,101	(1,717,210)	1,356,597	2,685	8,526	23,240	1,349,180	-	48,636,839	1,339,510	49,976,349

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 nine-month period ended 31 December 2015

(Unit: Thousand Baht)

	Separate financial statements														
								Other components of equity							
			Deficit on	Surplus on	Adjustment of asset value			Retained earnings			Other comprehensive income		Capital reserve for	Total other	Amount recognised
	Issued and paid-up	Share	business	swap of investments	Surplus from business	as a result of	Treasury	Appropriated		Unappropriated	Deficit on	Surplus on	share-based	components of	in equities relating to
share capital	premium	combination under	in subsidiaries under	restructuring under	business restructuring	shares	Statutory	Treasury share		changes in	debenture	payment	shareholders'	assets classified	shareholders'
		common control	common control	common control	under common control		reserve	reserve		value of investments	conversion	transaction	equity	as held for sale	equity
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	-	-	-	-	-	-	-	-	3,084,977	-	-	-	-	-	3,084,977
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(271,642)	-	-	(271,642)	-	(271,642)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	3,084,977	(271,642)	-	-	(271,642)	-	2,813,335
Exercised warrants	20,079	10,353	-	-	-	-	-	-	-	-	-	(8,471)	(8,471)	-	21,961
Sales of investments in subsidiary without loss of control	-	-	75,058	-	-	-	-	-	-	-	-	-	-	-	75,058
Dividend paid (Note 30)	-	-	-	-	-	-	-	-	(2,501,428)	-	-	-	-	-	(2,501,428)
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	11,130	11,130	-	11,130
Treasury shares	-	-	-	-	-	(925,480)	-	-	-	-	-	-	-	-	(925,480)
Transferred to treasury share reserve	-	-	-	-	-	-	-	925,480	(925,480)	-	-	-	-	-	-
Balance as at 31 December 2014	47,677,001	1,807,591	(3,715,435)	250,065	-	(925,480)	1,659,215	925,480	17,535,377	(346,694)	1,356,597	33,227	1,043,130	-	66,256,944
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	-	-	-	-	-	-	-	-	6,644,064	-	-	-	-	-	6,644,064
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(1,353,512)	-	-	(1,353,512)	-	(1,353,512)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	6,644,064	(1,353,512)	-	-	(1,353,512)	-	5,290,552
Exercised warrants (Note 24)	40,396	27,012	-	-	-	-	-	-	-	-	-	(20,950)	(20,950)	-	46,458
Sale of investment in subsidiary with loss of control	-	-	-	(325,065)	-	-	-	-	325,065	-	-	-	-	75,000	75,000
Dividend paid (Note 30)	-	-	-	-	-	-	-	-	(3,547,557)	-	-	-	-	-	(3,547,557)
Share-based payment transaction	-	-	-	-	-	-	-	-	-	-	-	7,320	7,320	-	7,320
Business restructuring under common control (Note 6.1.8)	-	-	-	-	651,209	(479,141)	-	-	-	-	-	-	-	-	172,068
Balance as at 31 December 2015	47,717,397	1,834,603	(3,715,435)	-	651,209	(479,141)	(925,480)	1,835,983	925,480	17,684,294	(1,739,980)	1,356,597	23,240	(360,143)	65,168,767

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 nine-month periods ended 31 December 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 6.1.6 to the interim financial statements, on 6 October 2015, the Company disposed 7,500,000 shares of Nuvo Line Agency Company Limited with a par value of Baht 100 per share, representing a 50% shareholding, to Sansiri Public Company Limited. As a result of disposal of ordinary shares, the Company's management assessed it was loss of control over the subsidiary and estimated that the assets and liabilities of the subsidiary as at 6 October 2015 and 30 September 2015 were not materially different. Therefore, the Company has excluded the financial statements of the subsidiary from the consolidated financial statements since 30 September 2015.
- b) 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.
- c) As discussed in Note 6.1.8 to the interim financial statements, on 1 October 2015, the Company established Unicorn Enterprise Company Limited ("Unicorn") to engage in the investment in real estate business with the Company to hold a 100% interest and established the subsidiaries to engage in the real estate business with Unicorn to hold a 100% interest.
- d) 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 Company has excluded the financial statements of the subsidiary from the consolidated financial statements since 5 June 2015.
- e) 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 Company has excluded the financial statements of the subsidiary from the consolidated financial statements since 29 September 2015.
- f) As discussed in Note 6.2.6 to the interim financial statements, on 18 November 2015, BSS Holdings Company Limited ("BSS") established RabbitPay System Company Limited to engage in electronic money services, electronic payment services, electronic payment services through any devices or network, bill payment service, and investment in the securities of other companies with the Company to hold a 80% interest.
- g) As discussed in Note 6.2.7 to the interim financial statements, on 27 November 2015, BSS Holdings Company Limited ("BSS") invested in newly issued preferred shares of ASK Hanuman Company Limited, which is engaged in the provision of online services offering insurance and financial products. BSS holds a 25% interest and has classified the investment as investment in subsidiary. The Company has therefore included the financial statements of this subsidiary in the consolidated financial statements since 27 November 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 31 December				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	-	-	10	27	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	13	Contract price
Dividend income	-	-	626	939	Announce rate
Purchases of fixed assets and investment properties	-	-	35	124	Contract price
Management fee	-	-	2	5	Contract price
Rental expenses	-	-	3	1	Contract price
Interest expenses	-	-	84	15	At cost of funds
<u>Transactions with jointly controlled entities and associates</u>					
Sale of land	-	1,411	-	-	Contract price
Interest income	48	-	42	-	At cost of funds
Service income	17	18	-	-	Contract price
Dividend income	345	301	345	301	Announce rate
Management fee	9	12	4	4	Contract price
Special business tax paid	11	14	-	-	Mutual agreement
<u>Transactions with related parties</u>					
Interest income	2	-	4	-	At cost of funds
Service income	10	2	-	-	Contract price
Purchase of fixed assets and investment properties	9	9	1	-	Contract price
Cost of service	3	3	-	-	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 31 December				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	-	-	17	76	At cost of funds
Management income	-	-	36	36	Contract price
Utility income	-	-	8	7	Contract price
Revenue from guarantee	-	-	43	45	Contract price
Rental income	-	-	37	30	Contract price
Dividend income	-	-	1,921	1,950	Announce rate
Purchases of fixed assets and investment properties	-	-	63	356	Contract price
Return of capital	-	-	501	-	Announce rate
Management fee	-	-	6	15	Contract price
Rental expenses	-	-	9	4	Contract price
Interest expenses	-	-	192	17	At cost of funds
<u>Transactions with jointly controlled entities and associates</u>					
Sale of land	-	1,411	-	-	Contract price
Interest income	66	-	60	-	At cost of funds
Service income	65	65	-	-	Contract price
Dividend income	973	915	949	896	Announce rate
Return of capital	93	149	93	149	Announce rate
Management fee	23	31	13	13	Contract price
Special business tax paid	37	37	-	-	Mutual agreement
<u>Transactions with related parties</u>					
Interest income	3	-	4	-	At cost of funds
Service income	18	9	-	-	Contract price
Purchase of fixed assets and investment properties	24	25	3	-	Contract price
Cost of service	8	8	-	-	Contract price

(Unaudited but reviewed)

As at 31 December 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	
	31 December	31 March	31 December	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiary companies	-	-	51,483	23,281
Jointly controlled entities and associated companies	52,825	149,340	45,469	1,198
Related companies (common shareholders)	24,133	4,374	1,394	-
Total trade and other receivables - related parties	<u>76,958</u>	<u>153,714</u>	<u>98,346</u>	<u>24,479</u>
<u>Advance to contractor - related party</u>				
Subsidiary company	-	-	17,944	19,476
Total advance to contractor - related party	<u>-</u>	<u>-</u>	<u>17,944</u>	<u>19,476</u>
<u>Accrued income - related parties</u>				
Associated companies	384,824	357,299	-	-
Related company (common shareholders)	859	1,205	-	-
Total accrued income - related parties	<u>385,683</u>	<u>358,504</u>	<u>-</u>	<u>-</u>
<u>Trade and other payables - related parties (Note 16)</u>				
Subsidiary companies	-	-	180,992	65,364
Jointly controlled entities and associated companies	182,780	973	-	-
Related companies (common shareholders)	203,364	1,558	610	-
Total trade and other payables - related parties	<u>386,144</u>	<u>2,531</u>	<u>181,602</u>	<u>65,364</u>
<u>Unearned revenue - related party</u>				
Associated company	514,050	541,839	-	-
Total unearned revenue - related party	<u>514,050</u>	<u>541,839</u>	<u>-</u>	<u>-</u>
<u>Retention payable - related party</u>				
Subsidiary company	-	-	16,666	32,899
Total retention payable - related party	<u>-</u>	<u>-</u>	<u>16,666</u>	<u>32,899</u>
<u>Provision - related party (Note 23)</u>				
Associated company	1,193,228	1,154,725	-	-
Total provision - related party	<u>1,193,228</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 31 December 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)

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

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loans to related parties	Related by	Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 31 December 2015
Carrot Rewards Co., Ltd.	Subsidiary company	306,500	20,000	(326,500)	-
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	61,200	(367,700)	4,018
Less: Allowance for doubtful debts		(216,518)	-	212,500	(4,018)
Total		94,000	61,200	(155,200)	-

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loan to related parties	Related by	Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 31 December 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	(190,000)	280,000
BTS Sansiri Holding Two Ltd.	Jointly controlled entity	373,756	-	(247,068)	126,688
BTS Sansiri Holding Three Ltd.	Jointly controlled entity	-	291,000	(130,000)	161,000
BTS Sansiri Holding Four Ltd.	Jointly controlled entity	-	600,000	(420,000)	180,000
BTS Sansiri Holding Five Ltd.	Jointly controlled entity	-	175,000	(147,000)	28,000
BTS Sansiri Holding Six Ltd.	Jointly controlled entity	-	330,000	-	330,000
BTS Sansiri Holding Seven Ltd.	Jointly controlled entity	-	75,000	(70,000)	5,000
BTS Sansiri Holding Eight Ltd.	Jointly controlled entity	-	169,000	-	169,000
BTS Sansiri Holding Nine Ltd.	Jointly controlled entity	-	36,000	-	36,000
BTS Sansiri Holding Eleven Ltd.	Jointly controlled entity	-	283,000	-	283,000
ATS Rabbit Special Purpose Vehicle Co., Ltd. (Note 7.4)	Jointly controlled entity	-	25,041	-	25,041
Bayswater Co., Ltd.	Jointly controlled entity	-	3,901,300	-	3,901,300
		785,906	6,085,341	(1,206,468)	5,664,779
Less: Allowance for doubtful debts		(22,900)	-	2,400	(20,500)
		763,006	6,085,341	(1,204,068)	5,644,279
Less: Current portion		(3,925)	(61,662)	-	(65,587)
Net		759,081	6,023,679	(1,204,068)	5,578,692

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

(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 31 December 2015
Yongsu Co., Ltd.	Subsidiary company	5,875	85	(5,960)	-
Tanayong Food and Beverage Co., Ltd.	Subsidiary company	243,139	66,983	(310,122)	-
Muangthong Assets Co., Ltd.	Subsidiary company	274,200	-	(274,200)	-
Tanayong International Ltd.	Subsidiary company	437,142	7,292	-	444,434
Tanayong Hong Kong Ltd.	Subsidiary company	3,752	66	-	3,818
Siam Paging and Communication Co., Ltd.	Subsidiary company	116,550	9,460	(126,010)	-
BTS Land Co., Ltd.	Subsidiary company	71,300	8,500	(79,800)	-
Thana City Golf & Sports Club Co., Ltd.	Subsidiary company	49,300	14,100	(63,400)	-
Unicom Enterprise Co., Ltd.	Subsidiary company	-	6,281,498	-	6,281,498
Carrot Rewards Co. Ltd.	Subsidiary company	-	326,500	-	326,500
BTS Sansiri Holding One Ltd.	Jointly controlled entity	350,000	120,000	(470,000)	-
BTS Sansiri Holding Two Ltd.	Jointly controlled entity	373,756	-	(373,756)	-
BTS Sansiri Holding Three Ltd.	Jointly controlled entity	-	291,000	(291,000)	-
BTS Sansiri Holding Four Ltd.	Jointly controlled entity	-	600,000	(600,000)	-
BTS Sansiri Holding Five Ltd.	Jointly controlled entity	-	175,000	(175,000)	-
BTS Sansiri Holding Six Ltd.	Jointly controlled entity	-	330,000	(330,000)	-
BTS Sansiri Holding Seven Ltd.	Jointly controlled entity	-	75,000	(75,000)	-
BTS Sansiri Holding Eight Ltd.	Jointly controlled entity	-	169,000	(169,000)	-
Bayswater Co., Ltd.	Jointly controlled entity	-	3,901,300	-	3,901,300
		1,925,014	12,375,784	(3,343,248)	10,957,550
Less: Allowance for doubtful debts		(520,074)	(430,769)	97,225	(853,618)
Total		1,404,940	11,945,015	(3,246,023)	10,103,932

Note: The Company novated loans to a subsidiary in accordance with the restructuring of the business under common control (Note 6.1.8).

(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 31 December 2015
Individual	Shareholder of subsidiary company	-	13,200	(13,200)	-
Total		-	13,200	(13,200)	-

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loans from related parties	Related by	Balance as at 31 March 2015	Increase during the period	Decrease during the period	Balance as at 31 December 2015
Bangkok Mass Transit System Plc.	Subsidiary company	9,185,000	17,208,500	(8,244,000)	18,149,500
Dnal Co., Ltd.	Subsidiary company	-	20,000	-	20,000
Mak8 Co., Ltd.	Subsidiary company	-	57,000	-	57,000
Total		9,185,000	17,285,500	(8,244,000)	18,226,500

(Unaudited but reviewed)

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.

Directors' and managements' benefits

During the three-month and nine-month periods ended 31 December 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 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	78	70	26	16
Post-employment benefits	8	8	1	1
Share-based payment	1	1	1	-
Total	<u>87</u>	<u>79</u>	<u>28</u>	<u>17</u>

(Unit: Million Baht)

	For the nine-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	241	231	87	62
Post-employment benefits	22	22	2	2
Share-based payment	2	3	1	1
Total	<u>265</u>	<u>256</u>	<u>90</u>	<u>65</u>

Guarantee obligation with related party

The Company has an outstanding guarantee obligation with its related party, as described in Note 32.7 d) to the interim financial statements.

(Unaudited but reviewed)

3. Current investments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 March	31 December	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
Fixed deposits with maturity				
date due more than 3 months	1,134,563	2,289,947	-	-
Held to maturity securities				
Domestic private debt securities	1,365,442	1,870,965	-	230,674
Foreign private debt securities	964,435	1,134,259	956,712	1,134,259
	<u>2,329,877</u>	<u>3,005,224</u>	<u>956,712</u>	<u>1,364,933</u>
Investments in trading securities				
Investments in fixed income funds	196,379	497,866	-	-
Domestic marketable equity securities	236,667	296,258	236,667	-
Derivative warrants	129,983	-	-	-
Government and state-owned enterprise				
bonds	81,989	74,902	19,995	-
Domestic private debt securities	169,132	197,003	-	-
	<u>814,150</u>	<u>1,066,029</u>	<u>256,662</u>	<u>-</u>
Allowance for change in value	13,818	10,177	6,602	-
	<u>827,968</u>	<u>1,076,206</u>	<u>263,264</u>	<u>-</u>
Total	<u>4,292,408</u>	<u>6,371,377</u>	<u>1,219,976</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 and Baht 391 million, respectively.

The current investments of Baht 1,431 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.

(Unaudited but reviewed)

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 31 December

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Purchases of investments	1,710	282	556	-
Sales of investments	6,314	155	587	-

(Unit: Million Baht)

For the nine-month periods ended 31 December

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Purchases of investments	17,641 ⁽¹⁾	958	1,191	-
Sales of investments	17,458	477	934	-

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

The subsidiary recognised gain or loss 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 31 December

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Gain (loss) on sales	33	2	(11)	-

(Unit: Million Baht)

For the nine-month periods ended 31 December

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Gain (loss) on sales	72	17	(11)	-

(Unaudited but reviewed)

4. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Not yet due	1,210	4,350	-	-
Past due				
Up to 3 months	4,424	66	-	-
3 - 6 months	-	2	-	-
Total trade receivables - related parties	5,634	4,418	-	-
<u>Trade receivables - unrelated parties</u>				
Not yet due	764,641	676,442	-	-
Past due				
Up to 3 months	109,137	212,058	-	-
3 - 6 months	83,842	47,300	-	-
6 - 12 months	149,727	11,299	-	-
Over 12 months	59,789	26,142	-	-
Total	1,167,136	973,241	-	-
Posted date cheques	-	8,914	-	-
Less: Allowance for doubtful debts	(59,056)	(49,759)	-	-
Total trade receivables - unrelated parties - net	1,108,080	932,396	-	-
Total trade receivables - net	1,113,714	936,814	-	-
<u>Other receivables</u>				
Advances	9,219	6,410	1,061	20
Interest receivables - related parties	38,994	198	42,388	20,706
Interest receivables	36,223	75,285	11,963	9,955
Dividend receivables - related party	11,000	1,000	11,000	1,000
Dividend receivables	-	7,862	-	7,862
Retention receivables	1,777	1,777	1,777	1,777
Other receivables - related parties	21,330	148,098	44,958	2,773
Other receivables	71,930	40,696	45,222	34,735
Total other receivables	190,473	281,326	158,369	78,828
Total trade and other receivables - net	1,304,187	1,218,140	158,369	78,828

(Unaudited but reviewed)

5. Real estate development costs

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate 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	(168,815)	(26,843)
Sale of investment in subsidiary (Note 6.1.6)	(1,451,210)	-
Transfer land to a subsidiary for the restructuring of the business (Note 6.1.8)	-	(118,566)
Balance as at 31 December 2015	<u>630,853</u>	<u>512,288</u>

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	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
Book values	822	(Audited) 611,206	822	(Audited) 822

(Unaudited but reviewed)

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		Dividend income during the nine-month periods ended 31 December	
	31 December	31 March	31 December	31 March	31 December	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	1,879,126	1,879,126
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	-	100	-	680,609	-	-
Muangthong Assets Co., Ltd.	-	125,000	-	100	-	503,695	-	-
PrannaKiri Assets Co., Ltd.	-	311,000	-	100	-	310,010	-	-
Yong Su Co., Ltd.	-	234,000	-	100	-	236,570	-	-
Tanayong Food and Beverage Co., Ltd.	-	1,000	-	100	-	1,000	-	-
Thana City Golf & Sports Club Co., Ltd.	-	20,000	-	100	-	77,472	-	-
Siam Paging and Communication Co., Ltd.	-	5,000	-	100	-	5,000	-	-
Tanayong Property Management Co., Ltd.	-	1,000	-	100	-	1,000	2,580	3,400
Tanayong International Ltd.	25	25	100	100	25	25	-	-
HHT Construction Co., Ltd.	-	25,000	-	51	-	12,750	-	17,850
Tanayong Hong Kong Limited	42	42	100	100	42	42	-	-
Carrot Rewards Co. Ltd.	20,000	2,000	100	100	2,000	2,000	-	-
BTS Land Co., Ltd.	-	10,000	-	100	-	10,000	-	-
Nuvo Line Agency Co., Ltd.	-	2,001,000	-	100	-	1,865,415	-	-
Man Kitchen Co., Ltd.	165,800	80,000	70	70	116,060	56,000	-	-
Mak8 Co., Ltd.	-	240,000	-	87.5	-	210,000	-	-
Primary Kitchen Co., Ltd.	93,844	10,000	100	100	93,844	10,000	-	-
BSS Holdings Co., Ltd.	400,000	75,000	100	100	400,000	75,000	-	-
Unicorn Enterprise Co., Ltd.	10,000	-	100	-	10,000	-	-	-
Total					38,409,500	40,330,936		
Less: Surplus on business combination under common control					(3,715,435)	(3,715,435)		
					34,694,065	36,615,501		
Less: Provision for loss on diminution in value					(66)	(1,407,941)		
Net					34,693,999	35,207,560		

Note: During the period, the Company transferred investments to a subsidiary in accordance with the restructuring of the business under common control (Note 6.1.8).

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).

(Unaudited but reviewed)

On 4 November 2015, the Board of Directors of 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. On 20 November 2015, BTSC already paid the dividend to the shareholders (Baht 626 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%.

Subsequently, on 27 November 2015, the subsidiary called up a further 48.16% of the registered share capital, amounting to Baht 43 million.

(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 financial statements
Purchase price	30,000
Less: Non-controlling interests of subsidiary adjusted	(29,990)
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. 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).

The assessment of the Company's management was that, as a result of the disposal of ordinary shares, the Company had lost control over the subsidiary and that the assets and liabilities of the subsidiary as at 6 October 2015 and 30 September 2015 did not materially differ. Therefore, the Company has excluded the financial statements of the subsidiary from the consolidated financial statements since 30 September 2015.

(Unaudited but reviewed)

Details of the book values of assets and liabilities of the subsidiary as at 30 September 2015 are as follows:

(Unit: Thousand Baht)

Assets	
Cash and cash equivalents	41,659
Current investment	87,130
Project development costs	1,451,210
Other current assets	309
Investment properties	29,646
Property, plant and equipment	189
Other non-current assets	651
Total assets	1,610,794
Liabilities	
Trade and other payables	34,883
Unearned revenue	1,315
Income tax payable	8,191
Other current liabilities	414
Total liabilities	44,803
Net asset value	1,565,991

As a result of the disposal of the investment in subsidiary, the Company retained a 50% shareholding in this company and it was considered as investment in a jointly controlled entity, held by the Company and Sansiri Public Company Limited. The management of the Company assessed that the acquisition of the jointly controlled entity was an asset acquisition because, applying the definition in TFRS 3 (revised 2014) Business Combinations, the assets acquired do not constitute a business.

The Company derecognised the investment in subsidiary and recognised investment in jointly controlled entity of Baht 682 million in the separate financial statements, while recording the investment in a jointly controlled entity at its fair value of Baht 769 million (equivalent to the selling price of the 50% interest in the subsidiary) in the consolidated financial statements. The Company recorded a gain on the sale of investment, as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Selling price of investment in subsidiary	769,019	769,019
Fair value of investment in jointly controlled entity	769,019	-
Less: Book value of investment in subsidiary at 50%	-	(682,208)
Book value of subsidiary's net assets as at selling date	(1,565,991)	-
Gain (loss) on sale of investment	(27,953)	86,811

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%.

(Unaudited but reviewed)

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).

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)

For the three-month periods ended
31 December

	2015	2014
Revenues		
Service income	-	142,994
Other income	-	2,166
Total revenues	-	145,160
Expenses		
Cost of services	-	62,531
Selling and servicing expenses	-	5,169
Administrative expenses	-	78,566
Total expenses	-	146,266
Loss from discontinued operation	-	(1,106)

(Unit: Thousand Baht)

For the period
as from 1 April 2015
to 19 April 2015

For the nine-month
period ended
31 December 2014

Revenues		
Service income	36,932	359,447
Other income	305	3,333
Total revenues	37,237	362,780
Expenses		
Cost of services	17,561	167,319
Selling and servicing expenses	1,512	14,156
Administrative expenses	14,273	229,200
Total expenses	33,346	410,675
Profit (loss) from discontinued operation	3,891	(47,895)

(Unaudited but reviewed)

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 nine-month period ended 31 December 2014
Cash flows from operating activities	4,316	33,311
Cash flows from (used in) investing activities	69	(6,866)

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

	For the three-month period ended 31 December 2015	For the three-month period ended 31 December 2014
	Basic loss per share (Baht)	-

	For the period as from 1 April 2015 to 19 April 2015	For the nine-month period ended 31 December 2014
	Basic earnings (loss) per share (Baht)	0.0003
Diluted earnings per share (Baht)	0.0003	-

In order to appropriately reflect the value of its investment in U City, the Company recorded the investment in U City as investment in associate at a fair value of ordinary shares 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, as detailed below.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Fair value of investment in U City	9,468,845	9,468,845
Less: Book value of investment in BTSA	-	(3,579,078)
Book value of investment in Kamkoong	-	(1,175,000) ⁽²⁾
Net assets of BTSA and Kamkoong per books	(4,095,151)	-
Gain on swap of investments	5,373,694	4,714,767
Less: Deferred gain on swap of investments	(1,915,184) ⁽¹⁾	-
Gain on swap of investments - net	3,458,510	4,714,767

⁽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.

6.1.8 Unicorn Enterprise Company Limited (“Unicorn”)

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.

Subsequently, Unicorn established subsidiaries to engage in real estate business, with a registered share capital of Baht 10 million each (100,000 ordinary shares with a par value of Baht 100 each), with Unicorn to hold a 100% interest as follows:

	Registered date
Keystone Estate Company Limited	7 October 2015
Ratburana Property Company Limited	21 December 2015
Kingkaew Assets Company Limited	21 December 2015
The Community One Company Limited	28 December 2015
The Community Two Company Limited	28 December 2015

A meeting of the Board of Directors of the Company on 9 November 2015 passed resolutions to approve the restructuring of the property business unit. During the period, the Company transferred certain plots of land, and investments in subsidiaries, associates and jointly controlled entities to Unicorn, and also novated loans to related companies together with interest receivables to Unicorn. Details of the land, investments and loans and interest receivables were as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Land	Separate financial statements			
	Book value	Allowance for impairment	Net book value	Selling price
Real estate development costs	118,566	-	118,566	293,062
Investment properties	704,177	(27,624)	676,553	635,487
Total	822,743	(27,624)	795,119	928,549

(Unit: Thousand Baht)

Investments	Separate financial statements			
	Book value	Allowance for impairment	Net book value	Selling price
Dnal Co., Ltd.	680,609	(680,609)	-	115,379
Muangthong Assets Co., Ltd.	503,694	(433,694)	70,000	51,775
PrannaKiri Assets Co., Ltd.	310,010	-	310,010	258,988
Yongsu Co., Ltd.	236,570	(236,570)	-	7,496
Tanayong Food and Beverage Co., Ltd.	1,000	(1,000)	-	-
Thana City Golf & Sports Club Co., Ltd.	77,472	(48,000)	29,472	-
Siam Paging and Communication Co., Ltd.	5,000	(5,000)	-	-
Tanayong Property Management Co., Ltd.	1,000	(1,000)	-	6,741
BTS Land Co., Ltd.	10,000	(2,000)	8,000	-
Mak8 Co., Ltd.	240,000	-	240,000	239,488
Absolute Hotel Services Co., Ltd.	4,000	-	4,000	22,711
HHT Construction Co., Ltd.	12,750	-	12,750	39,510
BTS Sansiri Holding One Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Two Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Three Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Four Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Five Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Six Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Seven Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Eight Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Nine Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Eleven Ltd.	50,000	-	50,000	50,000
BTS Sansiri Holding Twelve Ltd.	50,000	-	50,000	50,000
Nuvo Line Agency Co., Ltd.	682,208	-	682,208	766,022
Bayswater Co., Ltd.	5,000	-	5,000	5,000
Total	3,319,313	(1,407,873)	1,911,440	2,063,110

(Unaudited but reviewed)

(Unit: Thousand Baht)

Loans and interest receivables	Separate financial statements		
	Book value	Allowance for doubtful	Net book value
Muangthong Assets Co., Ltd.	291,511	-	291,511
Yongsu Co., Ltd.	6,631	(6,631)	-
Tanayong Food and Beverage Co., Ltd.	399,467	(91,211)	308,256
Thana City Golf & Sports Club Co., Ltd.	66,410	-	66,410
Siam Paging and Communication Co., Ltd.	142,319	(21,100)	121,219
BTS Land Co., Ltd.	75,098	(75,098)	-
BTS Sansiri Holding One Ltd.	280,000	-	280,000
BTS Sansiri Holding Two Ltd.	126,688	-	126,688
BTS Sansiri Holding Three Ltd.	161,000	-	161,000
BTS Sansiri Holding Four Ltd.	180,000	-	180,000
BTS Sansiri Holding Five Ltd.	28,000	-	28,000
BTS Sansiri Holding Six Ltd.	330,000	-	330,000
BTS Sansiri Holding Seven Ltd.	5,000	-	5,000
BTS Sansiri Holding Eight Ltd.	169,000	-	169,000
Total	<u>2,261,124</u>	<u>(194,040)</u>	<u>2,067,084⁽¹⁾</u>

⁽¹⁾ Consisting of loan amounting to Baht 2,042 million and interest receivables amounting to Baht 25 million.

The restructuring of the property business unit was a restructuring of a business under common control. The Company therefore recorded gains or losses from the transfers of assets that formed part of the business restructuring, net of transaction costs, under the heading of “Surplus from business restructuring under common control” in shareholders’ equity in the separate financial statements. Details were as follows:

(Unit: Thousand Baht)

Loans to Unicorn (equivalent to selling price of assets and value of loans and interest receivables transferred to Unicorn)	5,252,784
Less: Book values as at transaction date	
- Land	(795,119)
- Investments	(1,911,440)
- Loans and interest receivables	<u>(2,067,084)</u>
Surplus from business restructuring under common control (before transaction costs)	<u>479,141</u>

(Unaudited but reviewed)

Surplus from business restructuring under common control net of transaction costs was detailed below.

Surplus (deficit) from business restructuring under common control	
Land-Gain on transfer of land	105,807
-Reversal of allowance for diminution in value	27,624
Investments - Loss on transfer of investments	(1,256,204)
- Reversal of allowance for diminution in value	1,407,874
Loans and interest receivables - Reversal of allowance for doubtful debts	194,040
Total	479,141
Transaction costs - Land	(61,392)
- Investments	233,460
Surplus from business restructuring under common control - net	651,209

Transaction costs consisted of special business tax, transfer fees, stamp duty and related taxes.

In addition, to reflect the value of the existing assets before business restructuring under common control, the Company presented value of loans to Unicorn equivalent to the net book values of land, investments and loans and interest receivables before business restructuring under common control. The Company recorded the adjustment under the heading of "Adjustment of asset value as a result of business restructuring under common control" in shareholders' equity in the separate financial statements. Details were as follows:

	(Unit: Thousand Baht)
Loans to Unicorn (equivalent to selling price of assets and value of loans and interest receivables transferred to Unicorn)	5,252,784
Less: Adjustment of asset value as a result of business restructuring under common control	(479,141)
Loans to Unicorn - net	4,773,643

6.1.9 BSS Holdings Company Limited

On 20 October 2015, the subsidiary called up the remaining 75% of the registered share capital, amounting to Baht 225 million, and on 20 November 2015, the subsidiary issued 2,000,000 new ordinary shares with a par value of Baht 100 each, 50% called up, amounting to Baht 100 million. The Company acquired all additional ordinary shares of the subsidiary and as a result its shareholding in the subsidiary is unchanged at 100%.

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 nine-month period ended 31 December 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 financial statements
Purchase price	1,513,181
Less: Non-controlling interests of subsidiary adjusted	(94,518)
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 62 million, and this was included under the caption of "Gain on sales 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 the 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 BTS Land Company Limited sell all of the ordinary shares it held in Bangkok Payment Solutions Company Limited to BSS Holdings Company Limited, at a price of Baht 16 million. The subsidiary has already transferred the ordinary shares.

6.2.6 RabbitPay System Company Limited (held by BSS Holdings Company Limited)

On 18 November 2015, the subsidiary established RabbitPay System Company Limited to engage in electronic money services, electronic payment services, electronic payment services through any devices or networks, bill payment service, and investment in the securities of other companies, with a registered share capital of Baht 250 million (2,500,000 ordinary shares with a par value of Baht 100 each) (50% called up), with the subsidiary to hold an 80% interest. This company registered its incorporation on 18 November 2015.

6.2.7 ASK Hanuman Company Limited (“ASKH”) (held by BSS Holdings Company Limited)

On 27 November 2015, the subsidiary invested in 1,001 newly issued preferred shares of ASKH, at a price of Baht 87,975 per share, or for a total of Baht 88 million. As a result, the subsidiary holds 25% of all issued shares of ASKH. In addition, the subsidiary agreed to grant a credit facility to ASKH in an amount not exceeding Baht 234,775,958 to be used as working capital of ASKH. The subsidiary has the right to convert the loan to capital of ASKH and is entitled to nominate 3 of 5 directors.

The subsidiary also invested in ordinary shares of the companies as follows:

- a) 510 ordinary shares of ASK Direct Group Company Limited (“ASKD”), at a price of Baht 1 per share, or for a total of Baht 510. As a result, the subsidiary holds 51% of all issued shares of ASKD. ASKH holds 489 shares in ASKD, representing 49% of the total shares in issue.
- b) 21,900 ordinary shares of ASK Broker Association Co., Ltd. (“ASKB”), at a price of Baht 1 per share, or for a total of Baht 21,900. As a result, the subsidiary holds 51% of all issued shares of ASKB. ASKH holds 21,000 shares in ASKB, representing 49% of total shares in issue.

In addition to these share purchase transactions, the subsidiary is entitled to subscribe to up to 2,666 additional preferred shares of ASKH to be issued in the future. Since the subsidiary has the power to direct the policies, management or operations of ASKH through ASKH's board of directors, and rights to variable returns from ASKH, the subsidiary has classified this investment as investment in subsidiary.

(Unaudited but reviewed)

Currently, the subsidiary is in the process of assessing the fair and book values of ASKH's identifiable assets and liabilities at the share acquisition date.

ASKH is a limited company incorporated and domiciled in Thailand and is principally engaged in the provision of website service offering insurance and financial products.

7. Investments in joint ventures

Investments in joint ventures were as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
		(Audited)	(Audited)	
BTS Sansiri Holding One Ltd. ⁽¹⁾	-	-	-	50,000
BTS Sansiri Holding Two Ltd.	40,328	49,675	-	50,000
BTS Sansiri Holding Three Ltd. ⁽¹⁾	-	-	-	-
BTS Sansiri Holding Four Ltd.	45,625	-	-	-
BTS Sansiri Holding Five Ltd.	48,348	-	-	-
BTS Sansiri Holding Six Ltd.	46,745	-	-	-
BTS Sansiri Holding Seven Ltd.	49,394	-	-	-
BTS Sansiri Holding Eight Ltd.	6,703	-	-	-
BTS Sansiri Holding Nine Ltd.	49,822	-	-	-
BTS Sansiri Holding Eleven Ltd.	49,756	-	-	-
BTS Sansiri Holding Twelve Ltd.	49,865	-	-	-
Midas Global Media Co., Ltd.	-	64,289	-	-
Nuvo Line Agency Co., Ltd. (Note 6.1.6)	770,882	-	-	-
ATS Rabbit Special Purpose Vehicle Co., Ltd.	4,008	20	-	-
Bayswater Co., Ltd. ⁽²⁾	-	-	-	-
Total	1,161,476	113,984	-	100,000

Note: The Company transferred investments to a subsidiary in accordance with business restructuring under common control (Note 6.1.8).

⁽¹⁾ Investments under equity method presented under "Provision for transaction under equity method of investments in joint ventures."

⁽²⁾ Classified as investment in joint venture in accordance with a joint venture agreement and Article of Associate.

(Unaudited but reviewed)

Investments under equity method presented under “Provision for transaction under equity method of investments in joint ventures” were detailed as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	31 December 2015	31 March 2015
		(Audited)
BTS Sansiri Holding One Ltd.	446,918	317,713
BTS Sansiri Holding Three Ltd.	2,788	-
Total	449,706	317,713

7.1 Jointly controlled entities between the Company and Sansiri Public Company Limited (“SIRI”)

On 7 May 2015 and 3 November 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 with a registered share capital of Baht 100 million each (1,000,000 ordinary shares with a par value of Baht 100 each). The details were as follows:

	Registered date
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
BTS Sansiri Holding Eleven Ltd.	14 December 2015
BTS Sansiri Holding Twelve Ltd.	14 December 2015

7.2 Bayswater Company Limited (“Bayswater”) (held by Unicorn)

On 15 October 2015, Bayswater entered into a sale and purchase of land agreement with the Legal Execution Department, with a price of Baht 7,350 million, and Bayswater has now received transfer of ownership of the land. The Company has loans to Bayswater totaling to Baht 3,901 million (Note 2).

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

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.

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 received the remaining payment of Baht 19.375 million and transferred the second half of 1,937,500 shares to the buyer on 31 October 2015.

The subsidiary had gain on sale totaling Baht 10 million and included this under the caption of "Gain on sales of investments" in the consolidated profit or loss.

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. Moreover, Midas issued 3.75 million additional ordinary shares and registered the corresponding increase in its share capital to Baht 360 million (36 million ordinary shares of Baht 10 each) with the Ministry of Commerce on 14 December 2015. As at 31 December 2015, the shareholding of the subsidiary remained at 11.11%

7.4 ATS Rabbit Special Purpose Vehicle Company Limited (“ATS Rabbit”) (held by BSS Holdings Company Limited)

On 2 February 2015, the Company, Bangkok Smartcard System Company Limited (“BSS”) and AEON Thana Sinsap (Thailand) Public Company Limited (“AEONTS”) entered into Memorandum of Understanding for Business Cooperation for the joint issue of the Co-Branded Rabbit Program, the securitisation project and the establishment of a special purpose vehicle (“SPV”). SPV is to be established under the securitisation project in a form of a jointly controlled entity between AEONTS and BSS Holdings Company Limited (“BSS Holdings”), the Company’s subsidiary, to carry out the securitization project in accordance with the Emergency Decree regarding Securitization B.E. 2540 (1997). This securitization project has a term of up to 10 years and a funding size of up to Baht 5,000 million. The Company will invest up to Baht 4,500 million in the debentures to be issued by the SPV, while BSS Holdings and AEONTS, the shareholders of the SPV, will provide the SPV with subordinated loans in equal amounts, up to an aggregate amount of Baht 500 million.

Subsequently, on 20 March 2015, ATS Rabbit was registered as a special purpose vehicle for the securitization project under the Civil and Commercial Code of Thailand with a registered capital of Baht 40,000. This consisted of 2 preferred shares with a par value of Baht 100 per share and 398 ordinary shares with a par value of Baht 100 per share, with 51% of shares held by BSS Holdings and the remaining 49% held by AEONTS. ATS Rabbit was granted approval for the securitization project by the SEC on 2 October 2015.

In accordance with the conditions stipulated in the Memorandum of Understanding for Business Cooperation, on 22 October 2015 the Company, ATS Rabbit and AEONTS entered into the Subscription Agreement, and on 29 October 2015 the Company invested approximately Baht 410 million in unsubordinated secured long-term debentures, bearing interest at a rate of 4% per annum, to be paid monthly commencing from 18 December 2015. The debentures will be redeemed beginning from 2023 and mature in 2025, with conditions permitting early redemption. In the event that a Put Trigger Event occurs, as defined in the agreement, AEONTS is to purchase and the Company is to sell the debentures at a price equal to the outstanding principal amount plus accrued interest at the purchase date.

In addition, on 22 October 2015, BSS Holdings entered into an agreement to provide a subordinated term loan to ATS Rabbit (Note 2). The term loan matures in the year 2025 and carries interest at a rate of 12% per annum, payable monthly.

(Unaudited but reviewed)

8. Investments in associates**8.1 Details of investments in associates**

Investments in associates were as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	31 December	31 March	31 December	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
BTS Rail Mass Transit Growth Infrastructure Fund	12,979,267	13,357,347	20,592,075	20,684,667
Absolute Hotel Services Co., Ltd.	13,663	18,749	-	4,000
Absolute Hotel Services Hong Kong Ltd. ⁽¹⁾	-	-	-	-
Bayswater Co., Ltd. ⁽²⁾	-	4,964	-	5,000
Master Ad Public Co., Ltd.	628,715	630,583	-	-
Aero Media Group Co., Ltd. (formerly known as "LED Advance Co., Ltd.")	103,654	-	-	-
U City Public Co., Ltd.	7,394,610	-	9,468,845	-
Total	21,119,909	14,011,643	30,060,920	20,693,667

⁽¹⁾ held by Tanayong Hong Kong Limited and Absolute Hotel Services Company Limited.⁽²⁾ Classified as investment in joint venture in accordance with a joint venture agreement and Article of Associate.**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	
	31 December	31 March	31 December	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
Cost	20,833,200	20,833,200	20,833,200	20,833,200
Add: Accumulated share of profit from investment	2,091,211	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	(2,955,228)	(2,019,663)	-	-
Less: Return of capital	(241,125)	(148,533)	(241,125)	(148,533)
Net	12,979,267	13,357,347	20,592,075	20,684,667

**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.

The Company completed measurement of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date in the current quarter, which is within the period of one year from the acquisition date allowed by Thai Financial Reporting Standard 3 (revised 2014) Business Combinations. During the measurement period, the Company obtained further information on the fair value of some of the assets and liabilities and has retrospectively adjusted the provisional amount recognised at the acquisition date. As a result of the adjustments, real estate development costs increased by approximately Baht 212 million, investments in associates decreased by approximately Baht 7 million, land awaiting development increased by approximately Baht 285 million, property, plant and equipment decreased by approximately Baht 38 million and deferred tax liabilities increased by approximately Baht 106 million.

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)	
	Fair value	Book value
Assets		
Cash and cash equivalents	2,594,051	2,594,051
Short-term investments	3,688,776	3,688,776
Trade and other receivables	92,923	92,923
Real estate development costs	1,706,931	1,495,153
Other current assets	131,893	131,893
Non-current assets classified as held for sale	237,740	237,740
Investments in associates	40,956	47,703
Restricted deposits	51,864	51,864
Long-term loans to related parties	51,198	51,198
Land awaiting development	3,985,869	3,701,435
Investment properties	2,802,764	2,802,764
Property, plant and equipment	7,204,915	7,242,688
Goodwill	174,024	174,024
Other non-current assets	121,343	121,343
Total assets	22,885,247	22,433,555
Liabilities		
Trade and other payables	158,521	158,521
Deposits and advances received from customer	66,057	66,057
Other current liabilities	111,808	111,808
Creditors per rehabilitation plan	1,201,334	1,201,334
Long term loans	894,538	894,538
Provision for long-term employee benefits	32,319	32,319
Long-term provision	231,000	231,000
Deferred tax liabilities	954,384	848,410
Other non-current liabilities	10,192	10,192
Total liabilities	3,660,153	3,554,179
Net asset value	19,225,094	18,879,376
The Company's proportion (%)	35.64	
Fair value of net asset value at the Company's proportion	6,851,823	

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	31 December	31 March	31 December	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
Cost	9,468,845	-	9,468,845	-
Less: Accumulated share of loss from investment	(159,051)	-	-	-
Less: Gain on swap of investments in proportion to the Company's investment	(1,915,184)	-	-	-
Net	7,394,610	-	9,468,845	-

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

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.

(Unaudited but reviewed)

8.2 Dividends received and return of capital

Dividends received from the associates were as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 31 December			
	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	345,291	300,924	345,291	300,924
Total	345,291	300,924	345,291	300,924

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 31 December			
	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	935,565	889,269	935,565	889,269
Absolute Hotel Services Co., Ltd.	13,500	7,000	13,500	7,000
Master Ad Public Co., Ltd.	24,003	18,725	-	-
Total	973,068	914,994	949,065	896,269

Return of capital from the associate was as follows:

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 31 December	
	Consolidated and separate financial statements	
	<u>2015</u>	<u>2014</u>
BTS Rail Mass Transit Growth Infrastructure Fund	92,592	148,533
Total	92,592	148,533

(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)	
	31 December 2015	31 March 2015
		(Audited)
BTS Rail Mass Transit Growth Infrastructure Fund	19,482,900	19,868,700
Master Ad Public Co., Ltd.	672,897	902,440
U City Public Co., Ltd.	6,002,606	-

9. Other long-term investments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
		(Audited)		(Audited)
Fixed deposits with maturity date due more than 1 year	-	945,836	-	-
Held-to-maturity securities				
Domestic private debt securities	610,469	1,548,000	510,469	100,000
Foreign private debt securities	-	16,037	-	8,041
	610,469	1,564,037	510,469	108,041
Investments in available for sale				
Domestic marketable equity securities	5,584,091	4,591,368	5,176,705	4,591,368
Foreign marketable equity securities	3,625,989	2,326,219	1,520,588	641,047
	9,210,080	6,917,587	6,697,293	5,232,415
Less: Allowance for change in value	(2,145,771)	(552,988)	(2,174,974)	(483,085)
	7,064,309	6,364,599	4,522,319	4,749,330
Other investments				
Domestic non-marketable equity securities	148,584	118,584	118,584	118,584
Foreign non-marketable equity securities	1,093,556	555,390	1,093,556	555,390
	1,242,140	673,974	1,212,140	673,974
Total	8,916,918	9,548,446	6,244,928	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 nine-month periods	
	ended 31 December		ended 31 December	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Sales of investments	63	573	2,470	1,578
Gain on sales	4	68	55	170

10. Project costs - media

Movements of the project costs - media account during the nine-month period ended 31 December 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Net book value as at 1 April 2015	2,326,511
Amortisation for period	(22,374)
Net book value as at 31 December 2015	<u>2,304,137</u>

11. Investment properties

Movements of the investment property account during the nine-month period ended 31 December 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	4,186	61,581
Transfer to equipment	-	(10,334)
Sale of investment in subsidiary (Note 6.1.6)	(29,646)	-
Transfer land to a subsidiary for the restructuring of the business (Note 6.1.8)	-	(676,553)
Depreciation for the period	(7,597)	(44,050)
Net book value as at 31 December 2015	<u>1,446,894</u>	<u>1,630,396</u>

(Unaudited but reviewed)

The Company and its subsidiaries have pledged investment properties amounting to approximately Baht 55 million (31 March 2015: Baht 85 million) (Separate financial statements: Baht 508 million (31 March 2015: Baht 486 million)) as collateral guarantee facilities received from a financial institution and a creditor per rehabilitation plan.

12. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 31 December 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	337,715	61,336
Disposal / write-off during the period - net book value of disposal / write-off date	(92,223)	-
Transfer from (to) other assets	(24,673)	10,283
Sale of investment in subsidiary	(8,090)	-
Depreciation for the period	(245,111)	(18,863)
Net book value as at 31 December 2015	<u>5,478,027</u>	<u>286,644</u>

The Company has mortgaged land and construction thereon with net book value as at 31 December 2015 of Baht 2,709 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 nine-month period ended 31 December 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	(586)	(299)
Net book value as at 31 December 2015	<u>11,076</u>	<u>6,439</u>

(Unaudited but reviewed)

14. Intangible assets

Movements of the intangible asset account during the nine-month period ended 31 December 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	30,697	53
Disposal during the period - net book value of disposal date	(51,974)	-
Transfer from other assets	19,571	51
Sale of investment in subsidiary	(305)	-
Amortisation for the period	(43,876)	(153)
Net book value as at 31 December 2015	<u>339,908</u>	<u>318</u>

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

As discussed in Note 19 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 28 million paid to creditors and Baht 154 million to a subsidiary. There was thus no balance of "Liability awaiting final court order" in the statement of financial position as at 31 December 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 31 December 2015 (31 March 2015: Baht 204 million).

(Unaudited but reviewed)

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 March	31 December	31 March
	2015	2015	2015	2015
		(Audited)		(Audited)
Trade payables - related parties	201,668	902	-	-
Trade payables	176,473	407,528	-	5,122
Other payables - related parties	184,476	1,629	8,452	24,145
Other payables	68,374	118,177	3,255	8,151
Payable from acquisitions of investments	4,343	116,586	4,343	116,586
Accrued interest expenses - related party	-	-	163,910	40,169
Accrued interest expenses	12,337	19,535	1,959	-
Retention payable	20,519	183,040	8,771	7,344
Deposit payable	233,311	195,057	30,000	30,000
Accrued expenses - related parties	-	-	9,240	1,050
Accrued expenses	601,395	612,269	13,157	32,376
Dividend payable	277,796	267,622	77,518	76,644
Total trade and other payables	<u>1,780,692</u>	<u>1,922,345</u>	<u>320,605</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 nine-month period ended 31 December 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	1,490,000	970,000
Less: Repayment	(400,000)	-
Balance as at 31 December 2015	<u>1,620,000</u>	<u>970,000</u>

During the period, there are new short-term loans from financial institutions as follows:

The Company

- a) The promissory notes of Baht 850 million are subject to interest at a rate of 2.60% per annum and to be repaid within February 2016.
- b) The promissory notes of Baht 120 million are subject to interest at a rate of 2.15% per annum and to be repaid at call.

(Unaudited but reviewed)

BTSC

The promissory notes of Baht 320 million are subject to interest at a rate of 2.20% per annum and to be repaid within January 2016.

VGI

The promissory notes of Baht 330 million are subject to interest at a rate of 1.97% per annum and to be repaid at call.

18. Bills of exchange payable

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
	<hr/>
Balance as at 1 April 2015	-
Add: Issuance of bills of exchange	800,000
Add: Amortisation of prepaid interest expenses	1,922
Less: Prepaid interest expenses	(6,740)
	<hr/>
Balance as at 31 December 2015	795,182
	<hr/>

Bills of exchange are subject to interest at rates of 2.57% - 2.65% per annum, not collateralised and mature during February 2016 and June 2016.

19. Creditors per rehabilitation plan

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

(Unaudited but reviewed)

Movement of the creditors per rehabilitation plan account during the nine-month period ended 31 December 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 31 December 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.

20. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
		(Audited)		(Audited)
Long-term loans	1,301,114	1,213,084	1,087,614	981,084
Less: Current portion	(1,118,364)	(26,000)	(1,087,614)	-
Long-term loans - net of current portion	<u>182,750</u>	<u>1,187,084</u>	<u>-</u>	<u>981,084</u>

Movements of the long-term loan account during the nine-month period ended 31 December 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 April 2015	1,213,084	981,084
Add: Increase	106,530	106,530
Less: Repayment	(18,500)	-
Balance as at 31 December 2015	<u>1,301,114</u>	<u>1,087,614</u>

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

(Unaudited but reviewed)

21. Long-term debentures

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2015	31 March 2015
		(Audited)
Long-term debentures	1,346,884	2,812,780
Less: Current portion	(1,346,884)	(1,467,656)
Long-term debentures - net of current portion	-	1,345,124

Movement of the long-term debenture account during the nine-month period ended 31 December 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	3,004
Balance as at 31 December 2015	1,346,884

The debentures were secured by the letter of guarantee provided by a bank of Baht 1,417 million which the letter of guarantee was secured by the subsidiary's current investment.

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.

22. Provision for long-term employee benefits

Movements in the provision for long-term employee benefit account during the nine-month period ended 31 December 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	41,745	3,230
Interest cost	18,527	1,308
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 31 December 2015	647,828	46,650

(Unaudited but reviewed)

Long-term employee benefit expenses included in the profit or loss for the three-month and nine-month periods ended 31 December 2015 amounted to Baht 20 million and Baht 60 million, respectively (Separate financial statements: Baht 1 million and Baht 4 million, respectively)(2014: Baht 16 million and Baht 55 million, respectively (Separate financial statements : Baht 1 million and Baht 3 million, respectively)).

During the three-month and nine-month periods ended 31 December 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 10 million and Baht 28 million, respectively (2014: Baht 9 million and Baht 25 million, respectively).

23. Provisions

Movements in provision account during the nine-month period ended 31 December 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	75,398	46,791	-	122,189
Decrease during the period	(36,895)	-	(207,228)	(244,123)
Revision of provision	-	-	40,499	40,499
Balance as at 31 December 2015	<u>1,193,228</u>	<u>196,773</u>	<u>-</u>	<u>1,390,001</u>
As at 31 December 2015				
Current	80,768	-	-	80,768
Non-current	<u>1,112,460</u>	<u>196,773</u>	<u>-</u>	<u>1,309,233</u>
	<u>1,193,228</u>	<u>196,773</u>	<u>-</u>	<u>1,390,001</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 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 first 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 and presented it under the heading "Reversal of provision for terminating agreements" in the consolidated profit or loss. As at 31 December 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 135 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 31 December 2015, the subsidiary transferred the balance of the provision of Baht 188 million (31 March 2015: Baht 53 million) to trade payables - related parties, which was included under the caption of "Trade and other payables" in the statement of financial position.

24. 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 31 December 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 47,717,396,744 (11,929,349,186 ordinary shares with a par value of Baht 4 each) as a result of the exercise of the warrants (BTS-WA) to ordinary shares amounting to Baht 20,946,780 (5,236,695 ordinary shares with a value of Baht 4 each) and the warrants (BTS-WB) to ordinary shares amounting to Baht 19,449,320 (4,862,330 ordinary shares with a value of Baht 4 each), resulting in an increase in total share premium to Baht 1,834,603,179 (including adjustment to transfer amounting to Baht 20,949,540 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 and 13 October 2015.

25. 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 30 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. As at 31 December 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. As at 31 December 2015, there were a total of 11,137,670 outstanding unexercised warrants.

(Unaudited but reviewed)

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

Currently, the Company has not issued the warrants.

26. Service income

Details of service income are as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 December

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Advertising income	403,937	653,468	-	-
Revenues from providing of train operation services	404,157	395,597	-	-
Revenues from servicing of spaces	171,139	164,762	16,288	16,451
Revenues from hotel and restaurant operations	158,659	104,405	-	-
Other service income	125,025	135,056	14,513	13,722
Total	<u>1,262,917</u>	<u>1,453,288</u>	<u>30,801</u>	<u>30,173</u>

(Unit: Thousand Baht)

For the nine-month periods ended 31 December

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Advertising income	1,248,464	1,938,974	-	-
Revenues from providing of train operation services	1,211,596	1,194,915	-	-
Revenues from servicing of spaces	483,154	495,768	48,435	41,074
Revenues from hotel and restaurant operations	433,599	282,083	-	-
Other service income	331,087	466,547	44,025	40,119
Total	<u>3,707,900</u>	<u>4,378,287</u>	<u>92,460</u>	<u>81,193</u>

(Unaudited but reviewed)

27. Interest income

Details of interest income are as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 December

	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	32,428	32,995	-	-
Interest income under financial lease agreement	652	1,057	-	-
Interest income from financial institutions	39,653	213,633	7,617	13,286
Interest income from related parties	50,382	606	57,035	27,551
Total	<u>123,115</u>	<u>248,291</u>	<u>64,652</u>	<u>40,837</u>

(Unit: Thousand Baht)

For the nine-month periods ended 31 December

	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	97,717	99,326	-	-
Interest income under financial lease agreement	2,264	3,458	-	-
Interest income from financial institutions	183,628	764,610	34,803	64,128
Interest income from related parties	69,085	606	82,003	76,660
Total	<u>352,694</u>	<u>868,000</u>	<u>116,806</u>	<u>140,788</u>

(Unaudited but reviewed)

28. Income tax

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

Income tax expenses for the three-month and nine-month periods ended 31 December 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 December			
	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	(52,919)	339,008	19,569	14,773
Deferred tax:				
Relating to origination and reversal of temporary differences	2,834	(74,769)	5,838	(4,577)
Income tax expense (benefits) reported in the statements of comprehensive income	<u>(50,085)</u>	<u>264,239</u>	<u>25,407</u>	<u>10,196</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 31 December			
	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	1,193,915	788,249	946,354	107,238
Deferred tax:				
Relating to origination and reversal of temporary differences	(91,700)	(120,554)	(36,671)	3,888
Income tax expense reported in the statements of comprehensive income	<u>1,102,215</u>	<u>667,695</u>	<u>909,683</u>	<u>111,126</u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 31 December 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 December			
	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>(183,148)</u>	<u>30,250</u>	<u>(170,210)</u>	<u>31,189</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 31 December			
	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>(318,557)</u>	<u>66,972</u>	<u>(338,378)</u>	<u>67,911</u>

29. 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 nine-month periods ended 31 December 2015 and 2014 are as below.

Consolidated financial statements						
For the three-month periods ended 31 December						
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	607,353	981,289	11,833,509	11,823,410	0.05132	0.08300
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	570	3,405		
Warrants (BTS-WB)	-	-	4,463	6,213		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>607,353</u>	<u>981,289</u>	<u>11,838,542</u>	<u>11,833,028</u>	<u>0.05130</u>	<u>0.08293</u>
Separate financial statements						
For the three-month periods ended 31 December						
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	952,332	1,194,532	11,833,509	11,823,410	0.08048	0.10103
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	570	3,405		
Warrants (BTS-WB)	-	-	4,463	6,213		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>952,332</u>	<u>1,194,532</u>	<u>11,838,542</u>	<u>11,833,028</u>	<u>0.08044</u>	<u>0.10095</u>

(Unaudited but reviewed)

Consolidated financial statements						
For the nine-month periods ended 31 December						
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	4,097,498	2,264,852	11,828,589	11,874,844	<u>0.34641</u>	<u>0.19073</u>
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	2,493	4,893		
Warrants (BTS-WB)	-	-	<u>5,142</u>	<u>5,398</u>		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>4,097,498</u>	<u>2,264,852</u>	<u>11,836,224</u>	<u>11,885,135</u>	<u>0.34618</u>	<u>0.19056</u>

Separate financial statements						
For the nine-month periods ended 31 December						
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	6,644,064	3,084,977	11,828,589	11,874,844	<u>0.56170</u>	<u>0.25979</u>
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	2,493	4,893		
Warrants (BTS-WB)	-	-	<u>5,142</u>	<u>5,398</u>		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>6,644,064</u>	<u>3,084,977</u>	<u>11,836,224</u>	<u>11,885,135</u>	<u>0.56133</u>	<u>0.25957</u>

(Unaudited but reviewed)

Details of calculation of earnings per share from continued operation for the three-month and nine-month periods ended 31 December 2015 and 2014 are as below.

Consolidated financial statements						
For the three-month periods ended 31 December						
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	607,353	982,396	11,833,509	11,823,410	0.05132	0.08309
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	570	3,405		
Warrants (BTS-WB)	-	-	4,463	6,213		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>607,353</u>	<u>982,396</u>	<u>11,838,542</u>	<u>11,833,028</u>	<u>0.05130</u>	<u>0.08302</u>
Separate financial statements						
For the three-month periods ended 31 December						
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	952,332	1,194,532	11,833,509	11,823,410	0.08048	0.10103
Effect of dilutive potential ordinary shares						
Warrants (BTS-WA)	-	-	570	3,405		
Warrants (BTS-WB)	-	-	4,463	6,213		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>952,332</u>	<u>1,194,532</u>	<u>11,838,542</u>	<u>11,833,028</u>	<u>0.08044</u>	<u>0.10095</u>

(Unaudited but reviewed)

Consolidated financial statements					
For the nine-month periods ended 31 December					
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					
4,093,607	2,312,747	11,828,589	11,874,844	0.34608	0.19476
Effect of dilutive potential ordinary shares					
Warrants (BTS-WA)					
-	-	2,493	4,893		
Warrants (BTS-WB)					
-	-	5,142	5,398		
Diluted earnings per share					
Profit of ordinary shareholders assuming the					
conversion of dilutive potential ordinary shares					
4,093,607	2,312,747	11,836,224	11,885,135	0.34585	0.19459

Separate financial statements					
For the nine-month periods ended 31 December					
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					
6,644,064	3,084,977	11,828,589	11,874,844	0.56170	0.25979
Effect of dilutive potential ordinary shares					
Warrants (BTS-WA)					
-	-	2,493	4,893		
Warrants (BTS-WB)					
-	-	5,142	5,398		
Diluted earnings per share					
Profit of ordinary shareholders assuming the					
conversion of dilutive potential ordinary shares					
6,644,064	3,084,977	11,836,224	11,885,135	0.56133	0.25957

(Unaudited but reviewed)

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 nine-month periods ended 31 December 2015 and 2014. Therefore, the Company has not assumed conversion of the warrant in the calculation of diluted earnings per share.

30. 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 nine-month period ended 31 December 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 nine-month period ended 31 December 2015		<u>3,548</u>	

31. Foreign currency assets/liabilities

As at 31 December 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	31 December 2015		31 March 2015		Average exchange rate as at 31 December 2015 (Baht per 1 foreign currency unit)
	Financial assets	Financial liabilities	Financial assets (Audited) (Million)	Financial liabilities (Audited) (Million)	
USD	97	30	86	31	36.0886
EUR	31	-	22	1	39.4388
SGD	-	-	-	2	25.5194
RMB	245	-	247	-	5.5458

Separate financial statements					
Foreign currency	31 December 2015		31 March 2015		Average exchange rate as at 31 December 2015 (Baht per 1 foreign currency unit)
	Financial assets	Financial liabilities	Financial assets (Audited) (Million)	Financial liabilities (Audited) (Million)	
USD	73	30	65	30	36.0886
RMB	215	-	215	-	5.5458

As at 31 December 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.

32. 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:

32.1 Capital commitments

- a) The Company and its subsidiaries (HHT Construction Company Limited, Muangthong Assets Company Limited, and Mak8 Company Limited) had outstanding commitments of approximately Baht 234 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 175 million (31 March 2015: Baht 224 million) in respect of renovation and development of golf course and construction in progress.
- c) The Company had outstanding commitments of USD 35 million (31 March 2015: USD 38 million) in respect of overseas investments.
- d) The Company and the subsidiaries (Dnal Company Limited, Siam Paging and Communication Company Limited and Keystone Estate Company Limited) had outstanding commitments of approximately Baht 988 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 7 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 Baht 22 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)

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

32.2 Operating lease commitments

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

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

	Consolidated		(Unit: Million Baht) Separate	
	financial statements	financial statements	financial statements	financial statements
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
		(Audited)		(Audited)
Payable:				
Up to 1 year	50	54	39	23
Over 1 and up to 5 years	161	149	121	93
Over 5 years	313	331	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.

32.3 Service contract commitments

- A subsidiary (BTSC) had commitments of approximately Baht 62 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).
- A subsidiary (BTSC) had commitments of approximately Baht 2 million (31 March 2015: Baht 4 million) relating to service agreements with a subsidiary (VGI Global Media Public Company Limited) (Airtime on Plasma Screen on platform, LCD in the train and Platform Screen Door LCD).
- The Company and its subsidiaries had committed to pay fees of Baht 124 million (31 March 2015: Baht 350 million) (Separate financial statements: Baht 3 million (31 March 2015: Baht 13 million)) relating to service agreements.

Obligations as discussed in b) and c) 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.

32.4 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 nine-month periods ended 31 December 2015, the subsidiary had expenses under these contracts amounting to Baht 63 million and EUR 1 million and Baht 191 million and EUR 2 million, respectively (2014: Baht 50 million and EUR 1 million and Baht 150 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.

32.5 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 nine-month periods ended 31 December 2015 amounted to approximately Baht 4 million and Baht 12 million, respectively (2014: Baht 4 million and Baht 13 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 nine-month periods ended 31 December 2015, the Company paid management fee amounted to Baht 2 million and Baht 5 million, respectively (2014: Baht 5 million and Baht 15 million, respectively).
- 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 nine-month periods ended 31 December 2015 amounted to approximately Baht 5 million and Baht 11 million, respectively (2014: Baht 7 million and Baht 18 million, respectively).

(Unaudited but reviewed)

- d) A subsidiary (BTSC) had commitments of Baht 8,627 million (31 March 2015: Baht 8,627 million) in respect of acquisitions of elevated train carriages required for future compliance with the operation and maintenance contract for a mass transit system in Bangkok.
- e) A subsidiary (VGI Global Media Public Company Limited) had outstanding commitments as stipulated in the agreements as follows:
- 1) Concession agreements for the installation and management of advertising media in buildings with a related company and unrelated companies, whereby it is to install, and manage the provision of advertising through, LCD screens in these buildings
 - 2) Concession agreements for the management and provision of advertising space, and other related agreements

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

	<u>31 December 2015</u>	<u>31 March 2015</u> (Audited)
Fees payable:		
Up to 1 year	67	111
Over 1 and up to 5 years	70	82
Over 5 years	4	-

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 nine-month periods ended 31 December 2015, the subsidiary paid compensation amounting to Baht 7 million and Baht 18 million, respectively (2014: Nil).

32.6 Other commitments

- a) The Company and its subsidiary (BTSC) had commitments in respect of compliance with the Net Revenue Purchase and Transfer Agreement and other agreements relating to infrastructure fund transaction.
- b) A subsidiary (BTSC) had commitments of approximately Baht 59 million (31 March 2015: Nil) to a subsidiary (Bangkok Payment Solutions Company Limited) in respect of compliance with Establishment of Central Clearing House Project (CCH) Agreement.

32.7 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 1,417 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 266 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.

32.8 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 84 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 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.
- i) On 15 October 2015, a jointly controlled company (Bayswater Co., Ltd.) purchased land through an auction organized by the official receiver for a price of Baht 7,350 million. However, on 21 September 2015, a company who is a debtor under the bankruptcy action and the original landowner (not related to the Company and its subsidiaries) (“Debtor”) petitioned the Central Bankruptcy Court (“the Court”) seeking an order to cease the auction of assets of the debtor. On 22 September 2015, the Court dismissed the petition on the grounds that there was no legal basis to permit the petition. Subsequently, on 23 September 2015, the debtor lodged an appeal of the Court’s order with the Supreme Court, asking for permission to appeal. Currently, the Supreme Court is considering whether to grant the appeal.

Subsequently, on 14 October 2015 the debtor company filed petitions asking the Court to order the official receiver to accept an application for a composition of debt for processing in accordance with the law, and to order the postponement or cessation of the auction that was to be held on 15 October 2015 and the following day, based on the auction announcement. The Court dismissed the petition on 28 January 2016; however, the debtor can appeal to the Supreme Court within a month.

The jointly controlled company believes that no significant losses will result from these cases.

33. 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 nine-month periods ended 31 December 2015 and 2014.

(Unit: Million Baht)

	For the three-month periods ended 31 December								Consolidated	
	Media segment		Property segment		Service segment		Elimination		financial statements	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues from external customers	512	783	11	88	751	670	-	-	1,274	1,541
Inter-segment revenues	8	6	-	-	87	88	(95)	(94)	-	-
Total revenues	<u>520</u>	<u>789</u>	<u>11</u>	<u>88</u>	<u>838</u>	<u>758</u>	<u>(95)</u>	<u>(94)</u>	<u>1,274</u>	<u>1,541</u>
Segment profit	374	453	3	34	263	270			640	757
Unallocated revenues and expenses:										
Management income									-	2
Dividend income									139	3
Interest income									124	248
Gain on sales of investments									17	70
Gain on sales of warrants									-	53
Gain on sales of assets									1	370
Other income									53	49
Servicing and selling expenses									(27)	(44)
Administrative expenses									(385)	(263)
Share of loss from investments in joint ventures									(71)	(4)
Share of profit from investments in associates									200	204
Finance cost									(59)	(78)
Income tax									50	(264)
Loss from discontinued operation									-	(1)
Profit for the period									<u>682</u>	<u>1,102</u>
Non-controlling interests of the subsidiaries									<u>(74)</u>	<u>(120)</u>
Profit attributable to equity holders of the Company									<u>608</u>	<u>982</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 31 December								Consolidated	
	Media segment		Property segment		Service segment		Elimination		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	1,583	2,330	293	338	2,125	2,098	-	-	4,001	4,766
Inter-segment revenues	23	17	-	-	278	256	(301)	(273)	-	-
Total revenues	1,606	2,347	293	338	2,403	2,354	(301)	(273)	4,001	4,766
Segment profit	1,118	1,361	118	128	807	860			2,043	2,349
Unallocated revenues and expenses:										
Management income									-	2
Dividend income									258	32
Interest income									353	868
Gain on sales of investments									170	186
Gain on swap of investments									3,459	-
Gain on sales of warrants									-	53
Gain on sales of assets									75	370
Reversal of creditors per rehabilitation plan									96	-
Other income									159	119
Servicing and selling expenses									(106)	(114)
Administrative expenses									(1,124)	(803)
Reversal of creditors per rehabilitation plan									94	-
Loss on provision for revenues being lower than the minimum guaranteed amounts									(135)	-
Share of loss from investments in joint ventures									(246)	(10)
Share of profit from investments in associates									525	602
Finance cost									(209)	(323)
Income tax expenses									(1,102)	(668)
Profit (loss) from discontinued operation									4	(48)
Profit for the period									4,314	2,615
Non-controlling interests of the subsidiaries									(216)	(350)
Profit attributable to equity holders of the Company									4,098	2,265

34. 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 31 December 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	-	202,910	202,910
Equity instruments	243,269	-	243,269
Debt instruments	-	255,152	255,152
Derivative warrants	126,637	-	126,637
Available-for-sale investments			
Equity instruments	6,032,374	1,031,935	7,064,309

(Unit: Thousand Baht)

	Separate financial statements		
	Level 1	Level 2	Total
Held for trade investments			
Equity instruments	243,269	-	243,269
Debt instruments	-	19,995	19,995
Available-for-sale investments			
Equity instruments	3,490,384	1,031,935	4,522,319

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.

35. Events after the reporting period

35.1 On 11 January 2016, the Board of Directors of the Company passed a resolution to approve payment of interim dividend of Baht 4,023 million (at a rate of Baht 0.34 per share) to the shareholders, in respect of the profit for the six-month period ended 30 September 2015.

35.2 On 26 January 2016, the Board of Directors of a subsidiary (VGI Global Media Public Company Limited) passed a resolution to approve payment of interim dividend of Baht 343 million (at a rate of Baht 0.05 per share) to the shareholders, in respect of the profit for the six-month period ended 30 September 2015.

36. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 February 2016.