

VGI Global Media Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended 30 June 2016

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of VGI Global Media Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of VGI Global Media Public Company Limited and its subsidiaries as at 30 June 2016, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate financial information of VGI Global Media Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of matter

I draw attention to Note 5 to the consolidated interim financial statements regarding the acquisition of investment in a subsidiary. The Company is in process of measuring fair value at the acquisition date of the identifiable assets acquired, the liabilities assumed, non-controlling interests in the subsidiary, and goodwill, and has not yet completed the measurement. The Company also recognised gain on change in status of investment amounting to Baht 207 million. My conclusion is not qualified in respect of this matter.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 3 August 2016

VGI Global Media Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2016	31 March 2016	30 June 2016	31 March 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		219,070	112,154	67,940	83,227
Current investments		410,997	247,617	249,351	247,617
Trade and other receivables	4	562,971	399,130	422,991	424,983
Short-term loans to related parties	3	27,963	-	21,000	16,000
Current portion of long-term loan to a related party	3	80,494	53,663	80,494	53,663
Prepaid expenses		74,010	14,894	17,694	14,894
Other current assets		20,346	9,593	9,513	12,106
Total current assets		1,395,851	837,051	868,983	852,490
Non-current assets					
Long-term loan to a related party - net of current portion	3	26,831	53,663	26,831	53,663
Investments in subsidiaries	5	-	-	1,103,870	52,635
Investments in associates	6	139,026	742,193	100,386	727,119
Other long-term investment	7	22,109	30,000	22,109	40,000
Goodwill		78,656	78,656	-	-
Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	5	880,175	-	-	-
Investment properties		64,920	-	-	-
Plant and equipment	8	1,349,654	1,210,936	1,139,987	1,147,310
Intangible assets	9	346,445	33,115	30,905	33,115
Deferred tax assets		14,997	34,675	15,164	31,797
Other non-current assets		157,903	79,060	102,378	79,060
Total non-current assets		3,080,716	2,262,298	2,541,630	2,164,699
Total assets		4,476,567	3,099,349	3,410,613	3,017,189

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

VGI Global Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		<u>30 June 2016</u> (Unaudited but reviewed)	<u>31 March 2016</u> (Audited)	<u>30 June 2016</u> (Unaudited but reviewed)	<u>31 March 2016</u> (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		440,000	240,000	440,000	240,000
Trade and other payables	10	156,714	123,484	119,032	124,124
Accrued expenses		311,556	276,750	257,781	261,591
Current portion of long-term loan from					
a financial institution	11	11,208	-	-	-
Income tax payable		77,469	31,606	66,987	31,606
Unearned revenues		53,403	48,328	47,330	47,381
Deposits received from renting spaces		66,301	64,939	66,301	64,939
Provisions		-	-	33,876	-
Other current liabilities		<u>52,931</u>	<u>36,604</u>	<u>36,946</u>	<u>35,599</u>
Total current liabilities		<u>1,169,582</u>	<u>821,711</u>	<u>1,068,253</u>	<u>805,240</u>
Non-current liabilities					
Long-term loan from a financial institution					
- net of current portion	11	3,091	-	-	-
Unearned revenues		6,281	6,407	6,281	6,407
Provision for long-term employee benefits	12	47,113	29,052	24,126	28,975
Deferred tax liabilities		68,880	-	-	-
Other non-current liabilities		<u>9,545</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current liabilities		<u>134,910</u>	<u>35,459</u>	<u>30,407</u>	<u>35,382</u>
Total liabilities		<u>1,304,492</u>	<u>857,170</u>	<u>1,098,660</u>	<u>840,622</u>

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

VGI Global Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2016	31 March 2016	30 June 2016	31 March 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
8,579,932,530 ordinary shares					
of Baht 0.1 each					
		857,993	857,993	857,993	857,993
Issued and fully paid-up					
6,864,321,852 ordinary shares					
of Baht 0.1 each					
		686,432	686,432	686,432	686,432
Share premium		865,313	865,313	865,313	865,313
Share subscriptions received in advance	13	77	-	77	-
Retained earnings					
Appropriated - statutory reserve					
		85,799	85,799	85,799	85,799
Unappropriated					
		909,912	596,646	666,343	531,034
Differences on business combination					
under common control					
	5	7,989	7,989	7,989	7,989
Other component of shareholders' equity		216	-	-	-
Equity attributable to owners of the Company		2,555,738	2,242,179	2,311,953	2,176,567
Non-controlling interests of the subsidiaries		616,337	-	-	-
Total shareholders' equity		3,172,075	2,242,179	2,311,953	2,176,567
Total liabilities and shareholders' equity		4,476,567	3,099,349	3,410,613	3,017,189
		-	-	-	-

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

.....
Directors
.....

(Unaudited but reviewed)

VGI Global Media Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2016**

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit or loss:					
Revenues					
Service income	14	550,574	549,079	478,414	541,268
Dividend income	3, 5, 6	-	-	22,529	17,626
Gain on change in status of investment	5	207,438	-	-	-
Other income		6,574	14,020	4,694	9,695
Total revenues		764,586	563,099	505,637	568,589
Expenses					
Costs of services		212,084	218,083	161,200	225,375
Selling expenses		33,719	11,725	25,652	11,631
Administrative expenses		90,630	82,103	65,654	73,517
Loss on sale of investment in a subsidiary	5	-	727	-	-
Loss on impairment of other long-term investment	7	7,891	-	17,891	-
Loss on provisions for terminating the agreement (reversal)		-	(55,691)	-	(55,691)
Loss on provision for revenues being lower than the minimum guaranteed amounts		28,230	-	33,876	-
Other expenses		3,095	1,069	1,167	31
Total expenses		375,649	258,016	305,440	254,863
Profit before share of profit (loss) from investments in a joint venture and associates, finance cost and income tax expenses					
		388,937	305,083	200,197	313,726
Share of profit (loss) from investments in a joint venture and associates					
		3,659	(1,224)	-	-
Profit before finance cost and income tax expenses					
		392,596	303,859	200,197	313,726
Finance cost					
		(2,034)	(3,564)	(1,979)	(3,557)
Profit before income tax expenses					
		390,562	300,295	198,218	310,169
Income tax expenses					
	15	(73,319)	(60,639)	(62,909)	(60,179)
Profit for the period					
		317,243	239,656	135,309	249,990
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax					
		577	124	-	-
Other comprehensive income for the period					
		577	124	-	-
Total comprehensive income for the period					
		317,820	239,780	135,309	249,990

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

(Unaudited but reviewed)

VGI Global Media Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2016

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

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit attributable to:				
Equity holders of the Company	313,266	239,656	<u>135,309</u>	<u>249,990</u>
Non-controlling interests of the subsidiaries	<u>3,977</u>	<u>-</u>		
	<u>317,243</u>	<u>239,656</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	313,482	239,780	<u>135,309</u>	<u>249,990</u>
Non-controlling interests of the subsidiaries	<u>4,338</u>	<u>-</u>		
	<u>317,820</u>	<u>239,780</u>		
Earnings per share	16			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.05</u>	<u>0.03</u>	<u>0.02</u>	<u>0.04</u>

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

(Unaudited but reviewed)

VGI Global Media Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 30 June 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit before tax	390,562	300,295	198,218	310,169
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	48,983	37,035	43,417	44,247
Amortisation	6,288	1,788	2,755	1,768
Allowance for doubtful accounts	1,187	-	-	-
Allowance for impairment of other long-term investment	7,891	-	17,891	-
Loss on sales / write-off of assets	307	24,094	307	24,094
Loss on provisions for terminating the agreement (reversal)	-	(55,691)	-	(55,691)
Loss on provision for revenues being lower than the minimum guaranteed amounts	28,230	-	33,876	-
Provision for long-term employee benefits	1,332	1,247	1,066	1,151
Dividend income	-	-	(22,529)	(17,626)
Gain on change in status of investment	(207,438)	-	-	-
Loss on sale of investment in a subsidiary	-	727	-	-
Gain on sales of current investments	(1)	(11)	(1)	(11)
Unrealised (gain) loss on changes in value of current investments in trading securities	1,167	(688)	1,167	(688)
Share of (profit) loss from investments in a joint venture and associates	(3,659)	1,224	-	-
Interest income	(4,593)	(4,966)	(3,689)	(4,832)
Interest expenses	<u>1,828</u>	<u>3,407</u>	<u>1,728</u>	<u>3,407</u>
Profit from operating activities before changes in operating assets and liabilities	272,084	308,461	274,206	305,988
Operating assets (increase) decrease				
Trade and other receivables	89,341	11,854	3,090	(13,031)
Other current assets	(57,163)	(10,382)	(207)	(12,270)
Other non-current assets	(30,254)	(7,106)	(23,317)	(8,323)
Operating liabilities increase (decrease)				
Trade and other payables	(19,853)	11,271	(16,826)	(48,276)
Accrued expenses	(19,846)	4,508	(3,810)	2,153
Unearned revenues	(5,788)	(12,253)	(178)	(10,982)
Deposits received from renting spaces	1,362	(842)	1,362	(533)
Provisions	-	(18,909)	-	(18,909)
Other current liabilities	(3,747)	(4,608)	1,347	2,060
Provision for long-term employee benefits	(5,915)	(278)	(5,915)	-
Other non-current liabilities	<u>(198)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from operating activities	220,023	281,716	229,752	197,877
Cash paid for interest expenses	(1,782)	(3,407)	(1,728)	(3,414)
Cash paid for corporate income tax	<u>(12,661)</u>	<u>(13,471)</u>	<u>(10,895)</u>	<u>(12,380)</u>
Net cash flows from operating activities	<u>205,580</u>	<u>264,838</u>	<u>217,129</u>	<u>182,083</u>

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

(Unaudited but reviewed)

VGI Global Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from investing activities				
Purchase of current investments	(29,876)	(39,276)	(29,876)	(39,276)
Proceeds from sales of current investments	26,976	35,171	26,976	35,171
(Increase) decrease in short-term loans to subsidiaries	-	-	(5,000)	48,000
Increase in long-term loan to a related party	-	(80,000)	-	(80,000)
Net cash paid for purchase of investment in a subsidiary	(294,509)	-	(424,502)	-
Cash paid for purchase of investment in an associate	-	(100,000)	-	(100,033)
Net cash received (paid) from sale of investment in a subsidiary	-	(980)	-	3,000
Acquisition of equipment	(25,329)	(12,331)	(24,683)	(12,331)
Acquisition of intangible assets	(545)	(2,168)	(545)	(2,168)
Dividend income	22,529	10,486	22,529	17,626
Interest income	3,444	4,357	2,591	4,420
Proceeds from sales of equipment	17	293	17	293
Net cash flows used in investing activities	(297,293)	(184,448)	(432,493)	(125,298)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	200,000	-	200,000	-
Repayment of long-term loan from a financial institution	(1,868)	-	-	-
Proceeds from exercise of warrants	77	1	77	1
Net cash flows from financing activities	198,209	1	200,077	1
Increase in translation adjustments	420	124	-	-
Net increase (decrease) in cash and cash equivalents	106,916	80,515	(15,287)	56,786
Cash and cash equivalents at beginning of period	112,154	187,042	83,227	149,679
Cash and cash equivalents at end of period	219,070	267,557	67,940	206,465
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	11,734	64,468	11,734	64,468
Transfer equipment to intangible assets	-	12,000	-	12,000

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

(Unaudited but reviewed)

VGI Global Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements										
						Other component of shareholders' equity					
						Other comprehensive					
						income					
Issued and fully paid-up share capital	Share premium	Share subscriptions received in advance	Retained earnings		Differences on business combination under common control	Exchange differences on translation of financial statements in foreign currency	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
			Appropriated	Unappropriated							
Balance as at 1 April 2015	686,398	862,943	2,402	85,039	193,436	(1,632)	466	466	1,829,052	-	1,829,052
Profit for the period	-	-	-	-	239,656	-	-	-	239,656	-	239,656
Other comprehensive income for the period	-	-	-	-	-	-	124	124	124	-	124
Total comprehensive income for the period	-	-	-	-	239,656	-	124	124	239,780	-	239,780
Exercised warrants	34	2,368	(2,401)	-	-	-	-	-	1	-	1
Sale of investment in a subsidiary (Note 5)	-	-	-	-	(9,621)	9,621	-	-	-	-	-
Balance as at 30 June 2015	<u>686,432</u>	<u>865,311</u>	<u>1</u>	<u>85,039</u>	<u>423,471</u>	<u>7,989</u>	<u>590</u>	<u>590</u>	<u>2,068,833</u>	<u>-</u>	<u>2,068,833</u>
Balance as at 1 April 2016	686,432	865,313	-	85,799	596,646	7,989	-	-	2,242,179	-	2,242,179
Profit for the period	-	-	-	-	313,266	-	-	-	313,266	3,977	317,243
Other comprehensive income for the period	-	-	-	-	-	-	216	216	216	361	577
Total comprehensive income for the period	-	-	-	-	313,266	-	216	216	313,482	4,338	317,820
Exercised warrants (Note 13)	-	-	77	-	-	-	-	-	77	-	77
Increase in non-controlling interests of the subsidiaries from change in status of investment (Note 5)	-	-	-	-	-	-	-	-	-	611,999	611,999
Balance as at 30 June 2016	<u>686,432</u>	<u>865,313</u>	<u>77</u>	<u>85,799</u>	<u>909,912</u>	<u>7,989</u>	<u>216</u>	<u>216</u>	<u>2,555,738</u>	<u>616,337</u>	<u>3,172,075</u>

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

(Unaudited but reviewed)

VGI Global Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 30 June 2016

(Unit: Thousand Baht)

	Separate financial statements						Total shareholders' equity	
	Issued and fully paid-up share capital	Share premium	Share subscriptions received in advance	Retained earnings		Differences on business combination under common control		
				Appropriated	Unappropriated			Total
Balance as at 1 April 2015	686,398	862,943	2,402	85,039	173,116	(1,632)	1,808,266	
Total comprehensive income for the period - profit for the period	-	-	-	-	249,990	-	249,990	
Exercised warrants	34	2,368	(2,401)	-	-	-	1	
Sale of investment in a subsidiary (Note 5)	-	-	-	-	-	9,621	9,621	
Balance as at 30 June 2015	<u>686,432</u>	<u>865,311</u>	<u>1</u>	<u>85,039</u>	<u>423,106</u>	<u>7,989</u>	<u>2,067,878</u>	
Balance as at 1 April 2016	686,432	865,313	-	85,799	531,034	7,989	2,176,567	
Total comprehensive income for the period - profit for the period	-	-	-	-	135,309	-	135,309	
Exercised warrants (Note 13)	-	-	77	-	-	-	77	
Balance as at 30 June 2016	<u>686,432</u>	<u>865,313</u>	<u>77</u>	<u>85,799</u>	<u>666,343</u>	<u>7,989</u>	<u>2,311,953</u>	

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

VGI Global Media Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month period ended 30 June 2016

1. General information

1.1 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) *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 interim financial statements.

1.2 Basis of consolidation

These consolidated interim financial statements include the financial statements of VGI Global Media Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (together "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 March 2016. There have been no changes in the composition of the Group during the current period, except that, as discussed in Note 5 to the consolidated interim financial statements, on 31 May 2016, the Company acquired 375 million additional ordinary shares of Master Ad Public Company Limited ("MACO"), or 12.46 percent of all issued shares of MACO, from existing shareholders. Following the acquisition, combined with the 750,967,400 shares of MACO already held by the Company, the Company holds 1,125,967,400 shares of MACO, or 37.42 percent of all issued shares. Consequently, the Company has rights, or is exposed, to variable returns from its involvement with MACO, and it has the ability to direct the activities that affect the amount of its returns; therefore, it is deemed to have control over MACO and MACO has been fully consolidated since 31 May 2016, which was the date on which the Company obtained control.

1.3 New financial reporting standards

During the current period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. 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 did not have any significant impact on the Company's and its subsidiaries' financial statements.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2016, except for the changes in accounting policies as a result of the adoption of new standards, as discussed in Note 1.3 to the consolidated interim financial statements.

3. 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, its subsidiaries and those related parties.

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
(Unit: Million Baht)					
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	-	1	<i>Contract rate</i>
Dividend income	-	-	-	7	<i>Announced rate</i>
Costs of services	-	-	-	7	<i>Contract rate</i>
Loss on provision for revenues being lower than the minimum guaranteed amounts	-	-	6	-	<i>Contract rate</i>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<u>Transactions with the ultimate parent company</u>					
Investor relation expenses	1	1	1	1	<i>Contract rate</i>
<u>Transactions with the parent company</u>					
Service income	2	2	2	2	<i>Contract rate</i>
Concession fees and other costs of services	51	40	50	40	<i>Contract rate</i>
<u>Transactions with a jointly controlled entity *</u>					
Revenue sharing payments	-	1	-	1	<i>Contract rate</i>
Interest income	-	1	-	1	<i>Contract rate</i>
<u>Transactions with associates **</u>					
Dividend income	-	-	23	10	<i>Announced rate</i>
Other income	1	-	1	-	<i>Contract rate</i>
Rental and service expenses	1	-	-	-	<i>Contract rate</i>
Loss on provision for revenues being lower than the minimum guaranteed amounts	28	-	28	-	<i>Contract rate</i>
<u>Transactions with related companies</u>					
Service income	10	10	9	10	<i>Contract rate</i>
Interest income	1	-	1	-	<i>Contract rate</i>
Costs of services	1	1	1	1	<i>Contract rate</i>
Rental and service expenses	4	5	4	4	<i>Contract rate</i>

* On 1 July 2015, Midas Global Media Company Limited changed its status from a jointly controlled entity to a related party.

** On 31 May 2016, Master Ad Public Company Limited changed its status from an associate to a subsidiary.

The balances of the accounts between the Company, its subsidiaries and those related companies were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 4)</u>				
Parent company	1,498	1,498	1,498	1,498
Subsidiaries	-	-	26,579	40,239
Associate	540	-	-	-
Related companies (related by common shareholders and/or directors, being shareholders of subsidiaries, or related as the Company is a shareholder)	10,088	5,283	4,727	4,320
Total trade and other receivables - related parties	<u>12,126</u>	<u>6,781</u>	<u>32,804</u>	<u>46,057</u>
<u>Short-term loans to related parties</u>				
Subsidiary	-	-	21,000	16,000
Associate	27,963	-	-	-
Total short-term loans to related parties	<u>27,963</u>	<u>-</u>	<u>21,000</u>	<u>16,000</u>
<u>Prepaid expenses - the parent company</u>				
Parent company	10,966	11,170	10,966	11,170
<u>Long-term loan to a related party</u>				
Related company (related as the Company is a shareholder)	107,325	107,325	107,325	107,325
<u>Deposits - related parties</u>				
Parent company	520	518	520	518
Related company (related by common shareholders and directors)	2,971	3,043	2,971	3,043
Total deposits - related parties	<u>3,491</u>	<u>3,561</u>	<u>3,491</u>	<u>3,561</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
		(Audited)		(Audited)
<u>Trade and other payables - related parties (Note 10)</u>				
Parent company	46,710	35,742	45,037	35,742
Subsidiaries	-	-	2,752	781
Associate	2,313	-	-	-
Related companies (related by common shareholders and/or directors, being shareholders of subsidiaries, or related as the Company is a shareholder)	8,043	13,925	7,791	13,925
Total trade and other payables - related parties	57,066	49,667	55,580	50,448
<u>Unearned revenues - the parent company</u>				
Parent company	6,786	6,912	6,786	6,912
<u>Deposits received from renting spaces - a related party</u>				
Related company (related by common shareholders and directors)	2,388	2,388	2,388	2,388
<u>Provisions - a subsidiary</u>				
Subsidiary	-	-	33,876	-

Short-term loans to related parties

As at 30 June 2016 and 31 March 2016, the balances of short-term loans between the Company, its subsidiaries and that related party and the movements were as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 March 2016	Increase during the period	Decrease during the period	Balance as at 30 June 2016
<u>Associate</u>				
Eyeballs Channel SDN. BHD.	-	27,963 *	-	27,963

* On 31 May 2016, the Company acquired additional ordinary shares of Master Ad Public Company Limited. As a result, the Company has control over the investee or subsidiary and it has been included in the consolidation. Consequently, short-term loans of Baht 28 million to Eyeballs Channel SDN. BHD., which is an associate of Master Ad Public Company Limited, increased during the period as a result of the acquisition of MACO's shares.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 March 2016	Increase during the period	Decrease during the period	Balance as at 30 June 2016
<u>Short-term loan</u>				
<u>Subsidiary</u>				
888 Media Company Limited	16,000	5,000	-	21,000

Long-term loan to a related party

As at 30 June 2016 and 31 March 2016, the balances of long-term loan between the Company and that related party and the movements were as follows.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at 31 March 2016	Increase during the period	Decrease during the period	Balance as at 30 June 2016
<u>Long-term loan</u>				
Midas Global Media Company Limited	107,325	-	-	107,325

Directors and management's benefits

During the periods, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as detailed below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	19	14	15	14
Post-employment benefits	1	1	1	1
Total	20	15	16	15

4. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	8,463	6,705	5,260	6,812
Past due				
Up to 3 months	859	76	-	76
6 - 12 months	193	-	-	-
Total trade receivables - related parties	9,515	6,781	5,260	6,888
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	450,590	333,208	333,566	321,262
Past due				
Up to 3 months	70,398	33,629	34,002	32,184
3 - 6 months	2,079	606	1,031	606
6 - 12 months	862	-	21	-
Over 12 months	20,308	9,630	9,473	9,473
Total	544,237	377,073	378,093	363,525
Less: Allowance for doubtful debts	(20,255)	(9,654)	(9,496)	(9,496)
Total trade receivables				
- unrelated parties - net	523,982	367,419	368,597	354,029
Total trade receivables - net	533,497	374,200	373,857	360,917
<u>Other receivables</u>				
Other receivables - a subsidiary	-	-	26,308	39,155
Other receivables - unrelated parties	30,636	22,773	19,557	22,740
Interest receivable from				
financial institutions	2,033	2,157	2,033	2,157
Interest receivable from related parties	1,741	-	1,236	14
Accrued income - related parties	870	-	-	-
Accrued income - unrelated parties	3,193	-	-	-
Total	38,473	24,930	49,134	64,066
Less: Allowance for doubtful debts	(8,999)	-	-	-
Total other receivables - net	29,474	24,930	49,134	64,066
Total trade and other receivables - net	562,971	399,130	422,991	424,983

(Unaudited but reviewed)

5. Investments in subsidiaries

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

Company's name	Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		(Unit: Thousand Baht) Dividend received during the three-month periods ended 30 June	
	30 June	31 March	30 June	31 March	30 June	31 March	2016	2015
	2016	2016	2016	2016	2016	2016		
VGI Advertising Media Co., Ltd.	10,000	10,000	-	-	10,000	10,000	-	-
999 Media Co., Ltd.	-	-	-	-	-	-	-	7,140
888 Media Co., Ltd.	20,000	20,000	-	-	20,000	20,000	-	-
Point of View (POV) Media Group Co., Ltd.	60,000	60,000	(45,354)	(45,354)	14,646	14,646	-	-
Master Ad Plc.	1,051,235	-	-	-	1,051,235	-	-	-
Total	<u>1,141,235</u>	<u>90,000</u>	<u>(45,354)</u>	<u>(45,354)</u>	1,095,881	44,646	-	7,140
Differences on business combination under common control					7,989	7,989		
Investments in subsidiaries					<u>1,103,870</u>	<u>52,635</u>		

999 Media Company Limited

On 5 June 2015, the Company entered into a share sale and purchase agreement with an unrelated party to sell its investment in 999 Media Company Limited at a price of Baht 3 million, in accordance with a resolution passed by the Company's Board of Directors meeting No. 7/2015 on the same date. The Company received payment and transferred the shares to the buyer on 5 June 2015, on which 999 Media Company Limited had cash and cash equivalents amounting to Baht 4 million.

In addition, the Company transferred a difference on business combination under common control of Baht 10 million in the consolidated financial statements to retained earnings and reversed a difference on business combination under common control, amounting to Baht 10 million, in the separate financial statements. The Company had no gain or loss on sale of the investment in 999 Media Company Limited under the cost method but had loss on sale of the investment under the equity method amounting to Baht 1 million, and this was shown under the caption of "Loss on sale of investment in a subsidiary" in the statement of comprehensive income.

Master Ad Public Company Limited ("MACO")

On 12 May 2014, the Company invested in 73.5 million ordinary shares of MACO, at a price of Baht 9 per share, or for a total of Baht 661.5 million, through the big lot board of the Stock Exchange of Thailand, in accordance with a resolution passed by the Company's Board of Directors meeting No. 3/2014 on 9 May 2014. The Company gradually invested in a further number of MACO's shares through the Stock Exchange of Thailand during the year ended 31 March 2015. Furthermore, during the same year, the Company gradually purchased warrants to purchase the newly issued ordinary shares of MACO through the Stock Exchange of Thailand, in accordance with a resolution passed by the Company's Board of Directors meeting No. 9/2014 on 28 November 2014. As a result, the Company held 24.96 percent of all issued shares of MACO and 28,351,500 warrants to purchase the newly issued ordinary shares of MACO, acquired for a total of Baht 11 million. The Company classified its investment in these warrants as investment in MACO.

Subsequently, on 31 May 2016 (the acquisition date), in accordance with a resolution passed by the Extraordinary General Meeting of the Company's shareholders No. 1/2016 on 30 May 2016, the Company acquired 375 million additional shares of MACO at a price of Baht 1.1 per share, or for a total of Baht 412.5 million, from existing shareholders, through the big lot board of the Stock Exchange of Thailand. This acquisition was made in accordance with a conditional share purchase and sale agreement based on the forms, agreements and conditions that the counterparties mutually agreed, which the Company had entered into with 3 sellers who were the existing shareholders of MACO on 17 March 2016. Significant details of the conditions are as follows:

- 1) The Company is granted approval by a meeting of its shareholders to acquire shares of MACO in accordance with the share purchase and sale agreement.
- 2) No changes occur that will have a significant adverse impact on the status of the business, operating results, assets and/or financial position of the MACO Group.

In addition, the Company submitted a mandatory tender offer for all securities of MACO to the Securities and Exchange Commission on 1 June 2016, with an offer period of 3 June 2016 to 8 July 2016 since, following the Company's acquisition of shares of MACO in accordance with the share purchase and sale agreement, then together with the 750,967,400 shares of MACO already held by the Company, the Company held 1,125,967,400 shares of MACO, or 37.42 percent of all issued shares. In accordance with the Notification of the Capital Market Supervisory Board No. Thor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (Chain Principle) dated 13 May 2011 and relevant amendments, the Company thus had to make a mandatory tender offer for all securities of MACO. This mandatory tender offer was for all of 1,883,002,100 remaining shares of MACO, or 62.58 percent of all issued shares, at a price of Baht 1.1 per share, or for a total of Baht 2,071 million. However, when the tender offer period ended, no existing shareholders had accepted the offer for the shares of MACO that they held.

As a result of the acquisition of additional shares, the shareholding of the Company increased from 24.96 percent to 37.42 percent of all issued shares of MACO. The Company's management determined that the Company has control over MACO, even though the Company's holding of 37.42 percent of shares and voting rights is less than half of all shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities of MACO, while other shareholders are only minor shareholders. Consequently, MACO is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control. On the acquisition date, the classification of the investment therefore changed from investment in an associate to investment in a subsidiary. The fair value at the acquisition date of the existing interests in MACO held before the acquisition date was Baht 825 million and a gain of Baht 207 million from measuring the existing interests at their fair value was recognised as a separate item under the caption of "Gain on change in status of investment" in the statement of comprehensive income.

(Unaudited but reviewed)

The values of the identifiable assets acquired, the liabilities assumed and non-controlling interests in MACO at the acquisition date were summarised below.

	(Unit: Thousand Baht)	
	Fair value	Carrying value
Cash and cash equivalents	117,991	117,991
Trade and other receivables	281,450	281,450
Other current assets	201,685	201,685
Investment properties	64,920	35,317
Plant and equipment	150,961	150,961
Goodwill	-	13,998
Intangible assets	319,073	780
Other non-current assets	86,233	86,233
Trade and other payables	(106,458)	(106,458)
Other current liabilities	(39,831)	(39,831)
Deferred tax liabilities	(69,579)	-
Other non-current liabilities	(37,329)	(37,329)
Non-controlling interests of the subsidiaries	(14,779)	(14,779)
Net assets of the subsidiary	954,337	690,018
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(597,220)	
The Company's proportionate share of identifiable net assets of the acquiree	357,117	
Costs of the acquisition of investment in a subsidiary *	1,237,292	
Less: The Company's proportionate share of identifiable net assets of the acquiree	(357,117)	
Estimated amount by which costs of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	880,175	
* Carrying amount based on equity method of the Company's previous holding before business combination	617,354	
Gain on change in status of investment	207,438	
The Company's previous holding before business combination	824,792	
Cash paid for purchase of investment in a subsidiary	412,500	
Costs of the acquisition of investment in a subsidiary	1,237,292	
Cash paid for purchase of investment in a subsidiary	412,500	
Less: Cash and cash equivalents of the subsidiary	(117,991)	
Net cash paid for purchase of investment in a subsidiary	294,509	

However, the Company is in process of measuring fair value at the acquisition date of the identifiable assets acquired, the liabilities assumed, non-controlling interests in the subsidiary, and goodwill. This measurement is not yet completed.

The Company incurred expenses related to the acquisition of additional shares totaling approximately Baht 12 million, which were recorded and included in administrative expenses in the consolidated statement of comprehensive income.

Revenues and profit of MACO as from 1 June 2016, amounting to Baht 56 million and Baht 1 million, respectively, were included in the consolidated statement of comprehensive income for the three-month period ended 30 June 2016.

MACO is a public company incorporated and domiciled in Thailand and is principally engaged in advertising, leasing of property and the purchase/sale of electronic billboards.

Subsidiaries of MACO that were consolidated as of the acquisition date were as follows.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
<u>Subsidiaries held by MACO</u>			
Master and More Company Limited	Production and provision of outdoor advertising media services	Thailand	100
Maco Rite Sign Company Limited	Production and sales of tri-vision equipment	Thailand	100
Green Ad Company Limited	Provision of advertising services through the supply of tree wall-panel	Thailand	100
Inkjet Images (Thailand) Company Limited	Production of advertising media and billboards	Thailand	50
Maco Outdoor Company Limited	Holding company	Malaysia	100
<u>Subsidiary held by Master and More Company Limited</u>			
Open Play Company Limited	Provision of outdoor advertising media services	Thailand	80

6. Investments in associates

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Cost		Carrying amounts based on equity method	
	30 June	31 March	30 June	31 March
	2016	2016	2016	2016
		(Audited)		(Audited)
Master Ad Public Company Limited (Note 5) *	-	620,738	-	635,778
Aero Media Group Company Limited (formerly known as "LED Advance Company Limited")	100,000	100,000	105,343	106,415
Landy Development Company Limited *	16,495	-	33,151	-
Eyeballs Channel SDN. BHD. *	1,748	-	532	-
Total	118,243	720,738	139,026	742,193

* On 31 May 2016, the Company acquired additional ordinary shares of Master Ad Public Company Limited and has therefore had control over the investee or subsidiary that has been fully consolidated. Consequently, investments in Landy Development Company Limited and Eyeballs Channel SDN. BHD., which are associates of Master Ad Public Company Limited, in the consolidated financial statements increased during the period as a result of the acquisition of MACO's shares.

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Cost		Carrying amounts based on cost method	
	30 June	31 March	30 June	31 March
	2016	2016	2016	2016
		(Audited)		(Audited)
Master Ad Public Company Limited (Note 5)	-	626,733	-	626,733
Aero Media Group Company Limited (formerly known as "LED Advance Company Limited")	100,386	100,386	100,386	100,386
Total	100,386	727,119	100,386	727,119

Master Ad Public Company Limited (“MACO”)

On 22 April 2016, the Annual General Meeting of MACO’s shareholders passed a resolution to pay to the shareholders a cash dividend for 2015 of Baht 0.03 per share, or a total of Baht 90 million. The dividend was paid on 13 May 2016. On the same date, the Company received a dividend of Baht 23 million from MACO and recognised such dividend income in the separate financial statements.

Aero Media Group Company Limited (formerly known as “LED Advance Company Limited”) (“Aero”)

On 15 May 2015 (the acquisition date), the Company 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 Company’s Board of Directors meeting No. 6/2015 on 6 May 2015. As a result, the Company holds 20 percent of all issued shares of Aero, and classifies this investment as investment in an associate.

The Company’s management made estimates of the assets and liabilities of Aero as at 31 May 2015 and the acquisition date and determined that they were not significantly different. The values of the assets and liabilities of Aero as at 31 May 2015 were summarised below.

	(Unit: Thousand Baht)	
	Fair value	Carrying value
Cash and cash equivalents	117,563	117,563
Trade and other receivables	63,172	63,172
Other current assets	104,518	104,518
Equipment and intangible assets	226,377	124,618
Other non-current assets	3,771	3,771
Trade and other payables	(36,456)	(36,456)
Other current liabilities	(155,524)	(155,524)
Deferred tax liabilities	(20,352)	-
Other non-current liabilities	(56,794)	(56,794)
Net assets	246,275	164,868
Shareholding percentage (percent)	20	
Share of net assets	49,255	
Goodwill	50,745	
Cash paid for purchase of investment in an associate	100,000	

(Unaudited but reviewed)

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

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

7. Other long-term investment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
		(Audited)		(Audited)
Investment in Midas Global Media Company Limited	30,000	30,000	40,000	40,000
Less: Allowance for impairment of investment	(7,891)	-	(17,891)	-
Other long-term investment - net	<u>22,109</u>	<u>30,000</u>	<u>22,109</u>	<u>40,000</u>

During the current period, the Company recognised loss on impairment of investment in Midas Global Media Company Limited which was shown under the caption of “Loss on impairment of other long-term investment” in the statement of comprehensive income.

8. Plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 April 2016	1,210,936	1,147,310
Acquisitions during the period - at cost	37,063	36,417
Disposals / write-off during the period		
- net book value at disposal / write-off date	(323)	(323)
Acquisition of a subsidiary during the period		
- fair value at acquisition date	150,961	-
Depreciation for the period	(48,983)	(43,417)
Net book value as at 30 June 2016	<u>1,349,654</u>	<u>1,139,987</u>

9. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 April 2016	33,115	33,115
Acquisitions during the period - at cost	545	545
Acquisition of a subsidiary during the period - fair value at acquisition date (Note 5)	319,073	-
Amortisation for the period	(6,288)	(2,755)
Net book value as at 30 June 2016	<u>346,445</u>	<u>30,905</u>

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
		(Audited)		(Audited)
Trade payables - related parties	54,501	49,667	55,580	50,448
Trade payables - unrelated parties	57,612	30,284	23,625	30,143
Other payable for purchase of equipment	38,862	41,836	38,140	41,836
Dividend payable	227	-	-	-
Other payables - related parties	2,338	-	-	-
Other payables - unrelated parties	3,174	1,697	1,687	1,697
Total trade and other payables	<u>156,714</u>	<u>123,484</u>	<u>119,032</u>	<u>124,124</u>

11. Long-term loan from a financial institution

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 April 2016	-	-
Acquisition of a subsidiary during the period	16,167	-
Repayment during the period	(1,868)	-
Balance as at 30 June 2016	14,299	-
Less: Current portion	(11,208)	-
Long-term loan from a financial institution		
- net of current portion	<u>3,091</u>	<u>-</u>

The subsidiary's loan is guaranteed by another subsidiary and the loan agreement contains several covenants which, among other things, require the subsidiary to maintain the major shareholder structure and management structure.

12. Provision for long-term employee benefits

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 April 2016	29,052	28,975
Add: Recognition during the period	1,332	1,066
Less: Benefits paid during the period	(5,915)	(5,915)
Acquisition of a subsidiary during the period	22,644	-
Balance as at 30 June 2016	<u>47,113</u>	<u>24,126</u>

13. Warrants

(Unit: Thousand units)

Balance as at 1 April 2016	857,792
Exercised during the period	<u>(6)</u>
Balance as at 30 June 2016	<u><u>857,786</u></u>

On 30 June 2016, the warrant holders exercised warrants to acquire 11,050 ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 7 per share, or for a total share subscriptions received in advance of Baht 77,350. The Company registered the corresponding increase in its issued and fully paid-up share capital with the Ministry of Commerce on 7 July 2016.

Subsequently, on 5 July 2016, the Company's Board of Directors meeting No. 6/2016 passed a resolution to adjust the exercise ratio and the number of the warrants. Details are as follows:

	<u>Before the adjustment</u>	<u>After the adjustment</u>
Exercise price	Baht 7 per share	Baht 7 per share
Exercise ratio	1 warrant per 2 ordinary shares	1 warrant per 1 ordinary share
Number of warrants that remained after the exercise of warrants on 30 June 2016	857,786,164 warrants	1,715,572,328 warrants

The adjustment of the exercise ratio and the number of the warrants is effective from 15 July 2016 and the warrant holders received the allocation of the newly issued warrants at an allocation ratio of 1 newly issued warrant to 1 existing warrant on the same date.

14. Service income

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Advertising income	427,184	437,888	383,963	430,305
Income from renting spaces	84,135	77,394	84,135	77,394
Other service income	39,255	33,797	10,316	33,569
Total	<u>550,574</u>	<u>549,079</u>	<u>478,414</u>	<u>541,268</u>

15. 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 periods are made up as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current income tax:				
Current income tax charge	49,707	46,766	46,276	45,471
Deferred tax:				
Relating to origination and reversal of temporary differences	23,612	13,873	16,633	14,708
Income tax expenses reported in the statement of comprehensive income	<u>73,319</u>	<u>60,639</u>	<u>62,909</u>	<u>60,179</u>

16. 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 the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share:

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit for the period attributable to equity holders of the Company (thousand Baht)	313,266	239,656	135,309	249,990
Weighted average number of ordinary shares (thousand shares)	6,864,322	6,864,322	6,864,322	6,864,322
Earnings per share (Baht)	0.05	0.03	0.02	0.04

The exercise price of the warrants (VGI-W1) was higher than the average market price of the Company's ordinary shares for the three-month periods ended 30 June 2016 and 2015. Therefore, the Company has not assumed conversion of the warrants in the calculation of diluted earnings per share in the consolidated and separate financial statements.

17. Segment information

For management purposes, after the Company acquired additional shares of Master Ad Public Company Limited, as described in Note 5 to the consolidated interim financial statements, the Company and its subsidiaries are organised into business units based on the services they provide, which the Company and its subsidiaries mainly operate in Thailand, and there are three reportable segments as follows:

- 1) Provision of advertising space in the elevated mass transit system segment ("BTS segment"),
- 2) Provision of outdoor advertising space segment ("Outdoor segment"), and
- 3) Provision of other advertising space segment ("Other segment")

(Unaudited but reviewed)

The following table presents revenues and profit information regarding the Company's and its subsidiaries' operating segments for the periods, which is provided to Chief Executive Officer, who is the Company's and its subsidiaries' chief operating decision maker.

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	BTS		Outdoor		Other		Consolidated	
	segment	segment	segment	segment	segment	segment	segment	segment
	2016	2015	2016	2015	2016	2015	2016	2015
Revenues								
External customers	430	445	55	-	66	104	551	549
Inter-segment	-	-	6	-	-	3	6	3
Total revenues	430	445	61	-	66	107	557	552
Adjustments and eliminations	-	-	(6)	-	-	(3)	(6)	(3)
Total revenues - net	<u>430</u>	<u>445</u>	<u>55</u>	<u>-</u>	<u>66</u>	<u>104</u>	<u>551</u>	<u>549</u>
Results								
Segment profit (loss)	290	322	30	-	23	(3)	343	319
Adjustments and eliminations	-	3	(6)	-	-	10	(6)	13
Segment profit - net	290	325	24	-	23	7	337	332
Unallocated income and expenses:								
Gain on change in status of investment							207	-
Other income							7	14
Selling and administrative expenses							(124)	(94)
Other expenses							(39)	54
Share of profit (loss) from investments in a joint venture and associates							4	(1)
Finance cost							(2)	(4)
Income tax expenses							(73)	(61)
Profit for the period							317	240
Profit attributable to non-controlling interests of the subsidiaries							(4)	-
Profit attributable to equity holders of the Company							<u>313</u>	<u>240</u>

Transfer prices between operating segments are set out in Note 3 to the consolidated interim financial statements.

18. Commitments and contingent liabilities**18.1 Capital commitments**

As at 30 June 2016, the Company had capital commitments of Baht 37 million (31 March 2016: 47 million), relating to the acquisitions of equipment and software computer.

18.2 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of advertising spaces, office building spaces, motor vehicles and equipment. The terms of the agreements are generally between 1 and 9 years.

Future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
	(Audited)		(Audited)	
Payable:				
In up to 1 year	148	25	30	25
In over 1 and up to 5 years	135	27	31	27
In over 5 years	12	-	-	-

Under the conditions of the lease agreements for advertising space, the subsidiaries are committed to pay rental on a monthly basis. One-month deposits were made and will be refunded when the agreements are terminated with the consent of the lessor. The agreements are renewable for every 3 years with rental adjustment made based on current market conditions.

18.3 Long-term commitments

- a) The Company and its subsidiaries had outstanding commitments with respect to the concession fees stipulated in the agreements as follows.
- 1) An agreement with the parent company to obtain a 17-year license to manage and provide advertising spaces on BTS stations, BTS trains and to manage the merchandising areas and marketing activities at BTS stations, including commercial broadcasting through plasma screens and LCD screens
 - 2) An agreement with the parent company granting a license to manage space supporting travel on the Bangkok Mass Transit System project (on stations and connected space of the 2.2 kilometer long Silom extension line, and the 5.25 kilometer long Sukhumvit extension line of the Bangkok mass transit system)
 - 3) 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
 - 4) Concession agreements for the management and provision of advertising space, and other related agreements

The Company and its subsidiaries had outstanding commitments with respect to minimum guarantees under concession agreements. Fees are payable as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
	(Audited)		(Audited)	
Fees payable:				
In up to 1 year	103	87	89	78
In over 1 and up to 5 years	247	239	189	177
In over 5 years	292	333	291	326

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

- b) The Company and its subsidiaries had outstanding commitments which future payments are required in respect of service agreements as follows.

(Unit: Million currency units)

Currency	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	30 June 2016	31 March 2016	30 June 2016	31 March 2016
		(Audited)		(Audited)
Baht	362	185	177	185

18.4 Guarantees

- a) As at 30 June 2016, the subsidiary had guaranteed bank credit facilities of its associate amounting to Baht 89 million.
- b) As at 30 June 2016, there were outstanding bank guarantees of approximately Baht 20 million (31 March 2016: Baht 22 million) (the Company only: Baht 10 million (31 March 2016: Baht 22 million)) issued by banks on behalf of the Company and its subsidiaries to guarantee contractual performance, electricity use, among others in respect of certain performance bonds as required in the normal course of business.

19. Event after the reporting period

On 5 July 2016, the Annual General Meeting of the Company's shareholders passed a resolution to declare the payment of a cash dividend for 2016 of Baht 0.06 per share, or a total of Baht 412 million, in respect of the profit for the year ended 31 March 2016, in addition to the interim dividend payment. The remaining dividend was to be paid on 29 July 2016 and recorded in the second quarter of the year ended 31 March 2017. Subsequently, the Company paid the remaining portion of the dividend on 29 July 2016.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 3 August 2016.