



**TRANSITIONING
TO**

**DATA CENTRIC
MEDIA HYPERMARKET**



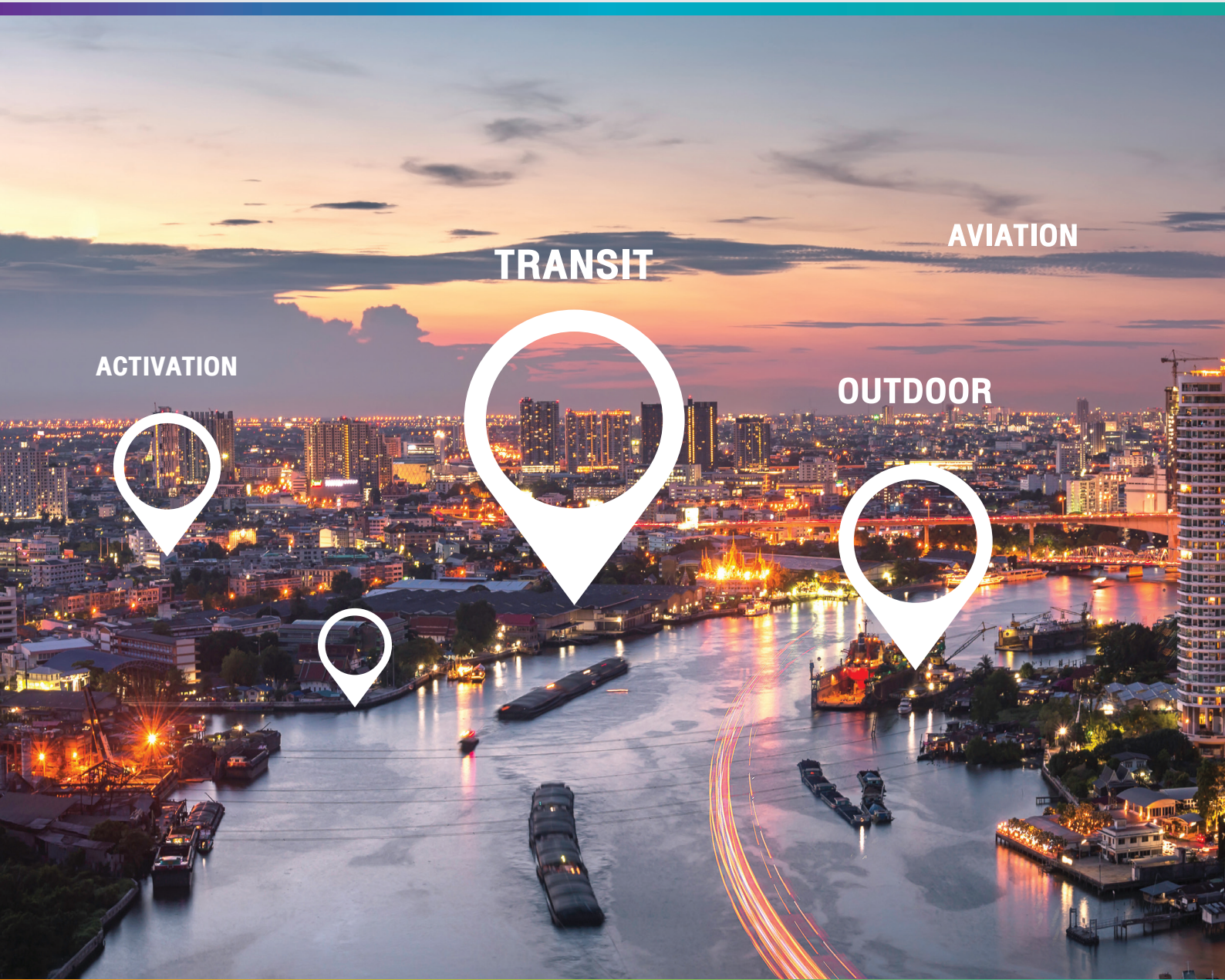
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เสียงฟ้าครวญดินสะเทือนเหมือนร่ำลา
ขอพระองค์เสด็จสู่สวรรค
แม้ว่ากาลจะผันผ่านนานเพียงใด

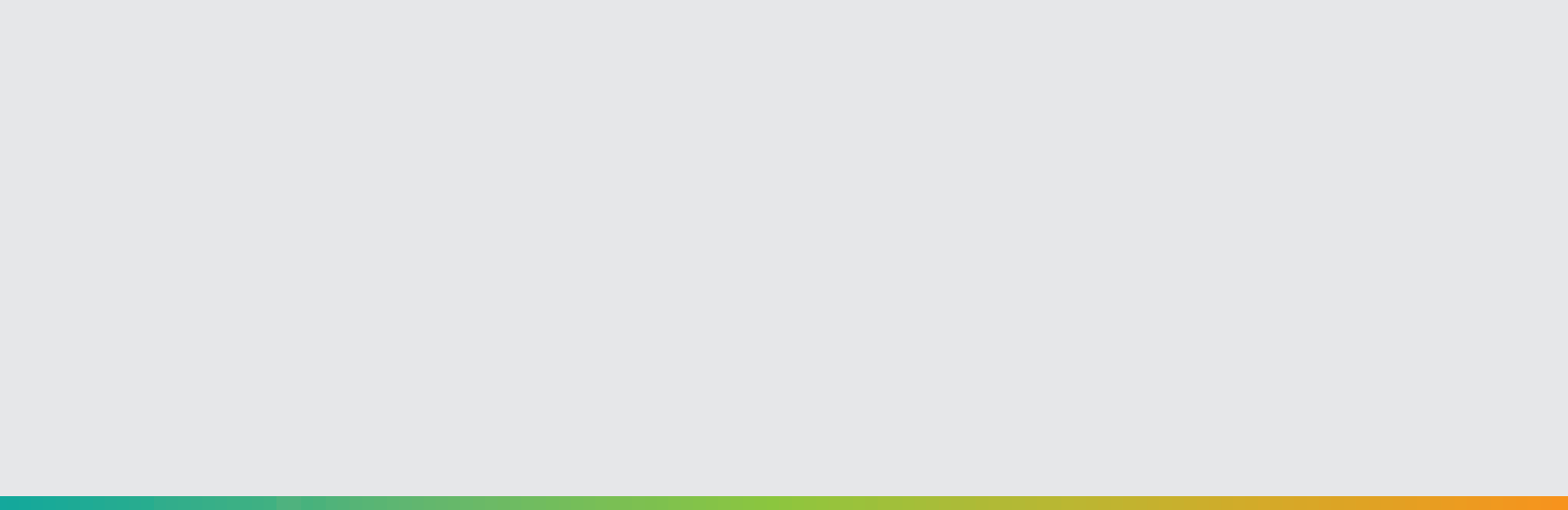
ตั้งเสาหลักมาสะบันงาขวัญ
ชนทั่วหล้าแสนเศร้าร้าวรานใจ
นิจนิรันดร์ตราบนับร้อยปี
ขอเกิดไต่กลางดวงใจไทยทุกคน

ด้วยสำนึกในพระมหากรุณาธิคุณเป็นล้นพ้นอันหาที่สุดมิได้
ข้าพระพุทธเจ้า คณะกรรมการ ผู้บริหาร และพนักงาน
บริษัท วี จี ไอ โกลบอล มีเดีย จำกัด (มหาชน)

VGI is transforming itself to a **“DATA CENTRIC MEDIA HYPERMARKET”** offering a fully integrated online-offline media platform.

Enhancing our services through Rabbit Group’s data analytics capability across our broadened Out-of-Home media platform.





OFFICE

VGI GROUP

RABBIT



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1.0



INTRODUCTION

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OUR VISION, MISSION & VALUES

VISION

To be the leader of innovative lifestyle media networks and solutions with commitments to corporate social responsibilities

MISSION

To provide the best solutions with the highest impact lifestyle media networks towards society, community and the environment at large

VALUES



V = VERY



G = GOOD



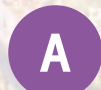
I = INDEED



H = HELPFUL



E = ENERGETIC



A = ADAPTIVE



R = RELIABLE



T = TEAMWORK

MOTTO

“Always From The Heart”



1.2 FINANCIAL HIGHLIGHTS

	2014/15	2015/16 (Restated) ¹	2016/17
STATEMENT OF COMPREHENSIVE INCOME (THB mn)			
Revenue from services ²	2,963	2,341	3,052
Out-of-Home media			
Transit media	1,805	1,793	1,865
Outdoor media	-	-	550
Office & Other media	189	240	266
Modern Trade media	969	50	-
Digital Services	-	258	371
Cost of sales	1,325	881	1,269
Gross profit	1,638	1,461	1,783
EBITDA	1,225	1,391	1,356
Net profit	838	941	826
STATEMENT OF FINANCIAL POSITION (THB mn)			
Total assets	3,286	5,563	7,985
Total liabilities	1,457	1,728	4,880
Total shareholders' equity	1,829	3,835	3,105
CASH FLOW (THB mn)			
Cash from operating activities	1,070	732	957
Capital expenditures	(521)	(207)	(311)
PER SHARE DATA (THB / share)			
Earnings per share	0.1	0.1	0.1
Dividend per share ³	0.2	0.1	0.1
Book value per share	0.3	0.6	0.5
KEY RATIOS			
Gross profit margin (%)	55.3%	62.4%	58.4%
EBITDA margin (%)	41.4%	59.4%	44.5%
Net profit margin (%)	28.3%	40.2%	27.1%
Debt to equity (times)	0.3x	0.1x	1.0x
ROA (%)	27.8%	19.1%	12.2%
ROE (%)	44.3%	31.6%	23.8%
SHARE INFORMATION (as of 31 March)			
Share price (THB)	5.45	4.78	5.10
Outstanding shares (shares mn)	6,864	6,864	6,864
Market capitalisation (THB mn)	37,411	32,812	35,008
Par value (THB per share)	0.1	0.1	0.1

Note:

¹ The Company restated 2015/16 financial performance after the consolidation of Bangkok Smartcard System Company Limited and BSS Holdings Company Limited known as "Rabbit Group" under the common control basis.

² Excludes other income

³ The total dividend payment from 2016/17 operations was THB 412mn (the dividend payment from 2nd half of 2016/17 is subject to the resolution of Annual General Meeting, which will be held on 6 July 2017).

1.3

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Stakeholders,

This year we mourn the deep loss from the passing of His Majesty King Bhumibol Adulyadej and remember his renowned kindness and vision. We also offer our heartfelt wishes to His Majesty King Maha Vajiralongkorn on a long and prosperous reign.

In 2016, GDP grew 3.2% - a pickup from the previous year. Government expenditure continues to be an important driver, but notably, a simultaneous, yet slight recovery in exports and private consumption, having grown 0.5% and 3.1% YoY respectively¹. The end of 3 years of export contraction and reflation of commodity prices are encouraging signs of broader growth cylinders. Nevertheless, overall media spend continued to decline by 11.7%², principally from the 30-day moratorium on digital advertising.

Against this, **VGI continued to buck the trend posting operating revenue growth of 30.4% to THB 3,052mn in 2016/17** mainly from the consolidation of Master Ad Public Company Limited since 1 June 2016. On 21 March 2017, we also consolidated full-year results of former BTS subsidiaries Bangkok Smartcard System Company Limited and BSS Holdings Company Limited altogether known as “Rabbit Group”, under common control into the company. Rabbit Group is rapidly developing and investing in its burgeoning data-driven media capability to uncover opportunities for enhanced customer and shareholder return. VGI’s net profit declined by 12.1%

to THB 826mn mostly from non-recurring SG&A expenses during this transitory period.

During the year, we also increased our stake in Aero Media Group Company Limited from 20.0% to 28.0%, increasing our existing exposure to the rapidly expanding aviation market. We also entered into the “Activation” segment, otherwise known as product sampling, with our 40.0% acquisition of Demo Power (Thailand) Company Limited (“Demo Power”). The acquisition will greatly expand Demo Power’s footprint with access to our office building and BTS Skytrain station network and VGI will be well positioned to capture this benefit. All told, our total group media inventory now stands at THB 6,000mn well up from THB 3,900mn in the previous year.


We continually explore opportunities to grow VGI’s business. The successful international expansion into Malaysia via our 19.0% joint venture in Titanium Compass Sdn Bhd is a natural step of leveraging our considerable experience and expertise in managing media on mass transit systems for horizontal growth. We believe there are future opportunities ahead and we are ready to capture them.

The successful abovementioned acquisitions in 2016/17 will sustainably enhance our competitiveness and open new doors of opportunity. We have achieved our aim to become a “Nationwide Integrated Media Platform”, enabling VGI to expand our leadership in Out-of-Home

¹ The Bank of Thailand

² The Nielsen Company (Thailand) Co., Ltd.

³ Subject to Shareholder approval at Annual General meeting on 6 July 2017



Now, we are pursuing our goal to transform ourselves from being solely a real media estate agent to become a “Data Centric Media Hypermarket”, the first one-stop, fully integrated online-offline media platform offering customers a smarter, targeted and measurable advertising through Rabbit Group’s data analysis across our structural backbone of OOH media platform.



Mr. Keeree Kanjanapas
Chairman of the Board of Directors

(“OOH”) media segment combining with the largest well-diversified media inventory in Thailand. **Now, we are pursuing our goal to transform ourselves from being solely a real media estate agent to become a “Data Centric Media Hypermarket”, the first one-stop, fully integrated online-offline media platform offering customers a smarter, targeted and measurable advertising through Rabbit Group’s data analysis across our structural backbone of OOH media platform.**

We envision the next 5 years being a particularly exciting period for the company. From unlocking synergies of our greatly expanded media suite, to sharpening our focus towards the attractively growing OOH segment and finally in deepening our services with targeted and readily measurable advertising capabilities on behalf of our clients by gathering and analysing data of consumer behaviour and patterns from a rapidly expanding, online-offline integrated Rabbit Group’s database and analysis. Our next 5 years will be shaped by the integration of OOH advertising with our innovative Digital services and thereby accelerate growth for the Company as a whole.

We are also pleased to announce a final dividend in cash of THB 0.025³ per share, bringing the total dividend for the year to THB 0.06 per share, equivalent to THB 412mn. We possess a healthy balance sheet, more than sufficient to accommodate future growth to come, with cash and liquid investments of THB 1,210mn and a D/E ratio of 1.0 time.

For VGI, social responsibility is an integral part of corporation action. The Company and BTS Group Holdings Public Company Limited have together supported numerous social projects through our “Next Station Happiness” CSR programme focusing on underprivileged children in the “hard to reach” communities across Thailand. The programme includes the subsidisation of school infrastructure, scholarship program, schooling fees, free meal and donations of basic necessities as well as providing free health check-up to young children and disadvantaged members in the hard to reach communities. In 2016/17, we established 4 additional “Next Station Happiness” in the province of Nakhon Si Thammarat, Samut Prakan, Phetchaburi, Amnat Charoen and Nan, bringing a total of 12 stations that the Company promoted the long-term assistance to the community. In the spirit of our long-term commitments to sustainability, corporate governance, transparency and ethical behaviour were recognised by being conferred a 5-star corporate governance rating for the 2nd year in a row.

Finally, I would like to convey my appreciation to all the staff and new associates who have joined “VGI’s family” over the course of the year. I would like to thank and recognise the trust and cooperation we’ve received from shareholders, customers, financial institutions and government agencies. I look forward to reflecting on future successes in the year ahead.

1.4

MESSAGE FROM THE CHAIRMAN OF EXECUTIVE COMMITTEE

Dear Fellow Stakeholders,

We successfully concluded another year of opportunities and challenges. Overall media ad spend has continued to decline, underlining the still modest recovery in private consumption growth. The media industry was also affected by the tragic passing of His Majesty King Bhumibol Adulyadej through a 30-day moratorium of digital advertising in respect to the late monarch between October and November 2016.

Notwithstanding, VGI continues to outperform the overall industry posting revenue growth of 30.4% YoY to THB 3,052mn, largely from the consolidation of Master Ad Public Company Limited (“MACO”). After considerable due diligence and study, we have acquired stakes in companies that deepen and broaden our focus on the Out-of-Home Media segment, which continues to grow solidly. These efforts have borne fruit to us now holding a 33.7% stake in MACO, a 28.0% stake in Aero Media Group Company Limited, 40.0% in Demo Power (Thailand) Company Limited and 90.0% of Bangkok Smartcard System Company Limited and BSS Holdings Company Limited

together known as “Rabbit Group”. We are now a one-stop-shop for a wide-range of mediums within the Out-of-Home segment and position ourselves as a “Data Centric Media Hypermarket”.

In the short term this M&A activity, along with the aforementioned moratorium has impacted our net profit with non-recurring transaction-related expenses and absorbed costs, respectively. Going forward, the acceleration in private consumption growth is expected to be a boon for our acquisition strategy through the multiplier effect of rising occupancy of our enlarged media inventory.

Our Transit media segment continues to exhibit its characteristic resiliency-despite the moratorium-through a 4.0% YoY revenue growth to THB 1,865mn. Our “Station Sponsorship” campaign at 3 BTS stations during the year showcases the opportunities that have “kicked in” from integrating Rabbit Group into VGI’s fold. We will continue to work on extracting synergies, nurturing and commercialising our nascent data-driven advertising capability through the acquisition of Rabbit Group.



In our Outdoor media segment, we recognised revenues of THB 550mn. The outdoor segment's growth includes the partial consolidation of MACO since 1 June 2016. Next year will see the full-year effect of this acquisition. MACO's strategy is to begin investing in Converting digitally its static billboards that may potentially generate 20% - 25% upside next year.

Our Office and Other media segment posted 10.2% YoY revenue growth to THB 266mn. The segment surpassed our year-end target. By adding another 27 office buildings into our portfolio, bringing the total to 162 buildings (1,245 screens), we have solidified our leadership in this segment. In addition to vertically and horizontally expanding within this segment, CB Richard Ellis (Thailand) Company Limited expects a further 17 new office buildings, mostly grade-A to be constructed over the next 2 years within Bangkok.

Our successful inroads into the Malaysian mass-transit media market via our 19.0% stake in Titanium Compass JV, illustrates VGI's international marketability and its acknowledged expertise. We plan to evaluate and pursue other value accretive opportunities overseas.

All told, we believe this is the beginning of an exciting period of growth for VGI. For 2017/18, we forecast revenue growth of 30% to THB 4,000mn mainly from a diversified mix of organic growth from existing and newly acquired businesses.

Finally, we would like to express our appreciation to our Board of Directors, fellow executives, employees, partners and financial institutions for their collaboration and hard work. We look forward to future successes ahead.



Mr. Kavin Kanjanapas
Chairman of the Executive Committee





AUDIT COMMITTEE REPORT

The Audit Committee of VGI Global Media Plc. (the “Company”) consists of 3 Independent Directors, namely, Associate Professor Jaruporn Viyanant as the Chairman of the Audit Committee, Mrs. Maneeporn Siriwatanawong and Mr. Kiet Srichomkwan as the Members of the Audit Committee and Mr. Pipop Intaratut as the Secretary to the Audit Committee.

In 2016/17, the Audit Committee undertook the duties and responsibilities regarding matters assigned by the Board of Directors, which were summarised as follows;

1. Reviewed the Company’s financial reports, including quarterly and annual financial statements with regards to their accuracy and adequacy of disclosure. The Audit Committee has had meetings with the Company’s auditor and found no reason to believe that such financial reports were not prepared in accordance with Generally Accepted Accounting Principles.
2. Reviewed and ensured the Company has an appropriate and efficient internal control and internal audit system, considered the adequacy of the budget, manpower and considered the independence of the internal audit department. Also the audit committee has monitored the approval, promotion, transfer and layoff of chief of internal audit and any other functions which work under the internal audit department. The internal audit department is under the Audit Committee and is tasked with evaluating the appropriateness and effectiveness of the internal control system by considering business operation, prevention and control of loss, authority to make financial decisions ensuring the compliance with applicable laws, ensuring internal control system that the company has an appropriate and adequate internal control system in each of the Company’s activities to achieve the purpose and goals of the Company and to manage the Company’s business.
3. Reviewed the Company’s operations to be in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange and all applicable laws relating to the Company’s business. Has conducted meetings with the management and head of related departments to ensure the Company had good and efficient operations and management processes in accordance with the principle of good corporate governance. In addition, the Audit Committee has reviewed the practices of Corporate Governance according to the principles of Corporate Governance of Thailand Listed Companies. The management always considers social and environmental responsibility, so that the Company can comply with the international principles
4. Considered, selected and nominated independent persons to act as the Company’s auditor by proposing to the Board of Directors to appoint Mr. Narong Puntawong, Certified Public Accountant (Thailand) No.3315, and/or Mr. Supachai Phanyawattano, Certified Public Accountant (Thailand) No.3930, and/or Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No.4523 from EY Office Company Limited to act as the auditor for the Company and its three subsidiaries as VGI Advertising Media Company Limited, 888 Media Company Limited and Point of View (POV) Media Group Company Limited. Such appointment and fee for fiscal year 2016/17 were approved by the Board of Directors and are to be proposed to the General Meeting of Shareholders of the Company.
5. Considered and reviewed the connected transactions or the transactions that may lead to conflicts of interest between the Company with related person or related companies and whether the transactions are appropriate and benefit the company and have been transacted on an arm’s length basis.

6. Prepared this Audit Committee Report and disclosed the Report signed by the Chairman of the Audit Committee in the Annual Report 2016/17.

7. From 1 April 2016 to 31 March 2017, the Audit Committee conducted seven meetings by which each member has attended the meetings as follows

Names	Title	Times attended/ Total number of meetings	Remark
Assoc. Prof. Jaruporn Viyanant	Chairman of the Audit Committee	7/7	-
Mrs. Maneeporn Siriwatanawong	Member of the Audit Committee	7/7	-
Mr. Mana Jantanayingyong	Member of the Audit Committee	2/2	Resigned on 30 May 2016
Mr. Kiet Srichomkwan	Member of the Audit Committee	3/3	Appointed on 22 August 2016

OVERALL AUDIT COMMITTEE'S OPINIONS

In the fiscal year 2016/17, the Audit Committee is of the opinion that it performs its duties under the Audit Committee Charter, which in turn follow the Stock Exchange of Thailand's regulations. In this regard with full cooperation and support of all parties, the Audit Committee has efficiently performed its functions within a responsible and satisfactory manner. The Audit Committee has reviewed the Company's financial reporting and found that it is accurate, adequate and complied with the General Accepted Accounting Principles. The Internal Control and Internal Audit systems are suitable and efficient enough for achieving

the Company's target, in line with the principles of good corporate governance and in compliance with the Public Companies Act, the Securities and Exchange Act, as well as all relevant laws and regulations that relate to the Company's operation.



Assoc. Prof. Jaruporn Viyanant
Chairman of the Audit Committee



NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of VGI Global Media Public Company Limited (the “Company”) consists of 2 Independent Directors, namely, Mrs. Maneeporn Siriwatanawong as the Chairman of the Nomination and Remuneration Committee, Associate Professor Jaruporn Viyanant as the Member of the Nomination and Remuneration Committee, 1 Non-Executive Director and 1 Executive Director, namely, Mr. Marut Arthakaivalvatee and Mr. Chan Kin Tak as the Members of the Nomination and Remuneration Committee and Mrs. Sununya Srinoikhao as the Secretary to the Nomination and Remuneration Committee.

In 2016/17, the Nomination and Remuneration Committee conducted 3 meetings, which were attended by all members, to undertake the duties and responsibilities regarding matters assigned by the Board of Directors. The Nomination and Remuneration Committee’s significant activities during the year are summarised below:

1. Considered and recommended on the Board of Directors’ structure, i.e., the appropriate size and composition of the Board of Directors, taking into consideration the Company’s size and business strategy in comparison with the current size and composition of the Board of Directors, as well as, reviewed the independence of each of independent directors, so as to adjust the Board of Directors’ structure correspond with the Company’s strategy and further proposed to the Board of the Directors’ meeting for consideration and approval;
2. Determined the criteria and process for nominating a person for the position of director by considering:
 - Qualifications of a director which are appropriate for and correspond with the Company’s strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors;
 - Appropriateness of his/her knowledge, experience, expertise and availability, as well as, other requirements as stipulated by the laws or regulations of the government authorities;
 - Diversity in the structure of the Board of Directors (Board Diversity) and other qualifications that are

necessary and are still lacking in the Board of Directors by making the Board Skill Matrix;

3. Nominated director candidates who have qualifications in accordance with the specified qualification criteria in the event that a director retires by rotation and recommended to the Board of Directors for approval and further proposed to the shareholders’ meeting for consideration and approval;
4. Considered the structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors and members of the sub-committees, by reviewing the appropriateness of current criteria in comparison with the remuneration paid by other companies within the same industry and other listed companies with the similar market capitalisation in order to motivate and retain valuable directors with the Company, and proposed the same to the Board of Directors for approval, e.g., studying in the director and officer insurance or D&O;
5. Considered and recommended the performance evaluation criteria of the Chairman of the Executive Committee and proposed the results of such evaluation, together with the amount and form of remuneration of the Chairman of the Executive Committee, in line with the result of the performance evaluation to the Board of Directors for approval;
6. Conducted the self-evaluation of the 2016/17 performance and concluded that all duties had been fully discharged as assigned by reported to the Board of the Directors’ meeting, as well as reported the result of the performance evaluation to the Board of Directors;
7. Prepared this report of the Nomination and Remuneration Committee in order to report the 2016/17 performance to the Board of the Directors and/or the shareholders, which is disclosed in the 2016/17 Annual Report.

Mrs. Maneeporn Siriwatanawong

Chairman of the Nomination and Remuneration Committee



CORPORATE GOVERNANCE COMMITTEE REPORT

The Corporate Governance Committee of VGI Global Media Public Company Limited (the “Company”) consists of 1 Independent Director, i.e., Associate Professor Jaruporn Viyanant as the Chairman of the Corporate Governance Committee, and 1 Non-Executive Directors and 1 Executive Directors, i.e., Mr. Marut Arthakaivalvatee and Mr. Chan Kin Tak, respectively, as the Members of the Corporate Governance Committee and Ms. Tamtawan Srilaemthong as the Secretary to the Corporate Governance Committee.

In 2016/17, the Corporate Governance Committee conducted 5 meetings, by which each member has attended all of the Meetings, to undertake the duties and responsibilities regarding matters assigned by the Board of Directors. The Corporate Governance Committee’s significant activities during the year were summarised below:

1. Considered and reviewed the Corporate Governance Policy and Code of Conduct of VGI Group to be in accordance with the regulator’s practices and international standard, especially the matter related to the Anti-Corruption Measures, Fraud Risk Management Procedures and its relevant procedures (“Anti-Corruption Measures and Procedures”), and proposed the same to the Board of Directors for further consideration and approval;
2. Considered and determined the Company’s anti-corruption plan by establishing the Anti-Corruption Measures and Procedures and proposed the same to the Board of Directors for consideration and approval. In this respect, prior to proposing such to the Board of Directors, the Corporate Governance Committee discussed with the management at the Executive Committee’s meeting to ensure that they are practically implemented across the organisation and operational and monitoring systems to support them are sufficiently available;
3. Considered the 2016/17 sustainability growth activities of the Company, which can be divided into 3 aspects, i.e. economic, social and environmental

and proposed the same to the Board of Directors for acknowledgement;

4. Considered, determined the material aspects, and gave opinions on the Company’s 2016/17 Sustainability Report, which was prepared under the guideline of the Sustainability Reporting Guidelines of Global Reporting Initiative – G4, presenting the Company’s performance in economic, environmental and social aspects, and proposed the same to the Board of Directors for approval;
5. Conducted the self-evaluation of their 2016/17 performance, which found that they had completely discharged its duties as assigned and reported the evaluation result to the Board of Directors for acknowledgement;
6. Prepared this report of the Corporate Governance Committee, in order to report its 2016/17 performance to the Board of Directors and shareholders as well as disclosed it in the 2016/17 Annual Report of the Company.

As a result of the Company’s firm commitment to conducting businesses constantly with corporate governance standards and its continuous participation in social, community and environmental responsibility, the Company was earned an award of “Excellent” or “5-Star” from the Corporate Governance Report of Thai Listed Companies 2016 surveyed by the Thai Institute of Directors for the second consecutive year after the change in assessment criteria. Also, it was ranked as one of the top 100 listed companies that have demonstrated outstanding environmental, social and governance (ESG) achievement assessed by the ESG Rating of Thaipat Institute in 2016.

Associate Professor Jaruporn Viyanant
Chairman of the Corporate Governance Committee



OUR BOARD OF DIRECTORS



Mr. Keeree Kanjanapas
Chairman
of the Board of Directors



Mr. Marut Arthakaivavatee
Vice Chairman
of the Board of Directors



Mr. Kavin Kanjanapas
Director



Mr. Surapong Laoha-Unya
Director



Mr. Kong Chi Keung
Director

Mr. Chan Kin Tak
Director

**Associate Professor
Jaruporn Viyanant**
Independent Director
and Chairman
of the Audit Committee

Mrs. Maneeporn Siriwatanawong
Independent Director
and Member
of the Audit Committee

Mr. Kiet Srichomkwan
Independent Director
and Member
of the Audit Committee



OUR MANAGEMENT



Mr. Kavin Kanjanapas
Chairman of the Executive Committee



Mr. Lap Shun Nelson Leung
Deputy Chief Executive Officer



Mr. Chan Kin Tak
Member of the Executive Committee
and Chief Operating Officer



Mrs. Oranuch Rujirawona
Chief Sales Officer



Mr. Chavin Kalayanamitr
Member of the Executive Committee
and Chief Technology Officer



Mrs. Chitkasem Moo-Ming

Member of the Executive Committee
and Chief Financial Officer



Mrs. Jantima Gawbansiri

Member of the Executive Committee,
Chief Legal and Compliance Officer
and Company Secretary



M.L. Kriengkrai Hastindra

Member of the Executive Committee
and Deputy Chief Sales
and Marketing Officer
(not an Executive by definition of SEC)



Ms. Daranee Phanklin

Financial Controller



Mrs. Pitchapaksorn Jitopas

Billing and Accounting Director



**HIGHLIGHTS 2016/17
AND OUTLOOK 2017/18**



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2.1

IMPORTANT EVENTS 2016/17

2016/17 marked another important milestone for VGI, as we successfully expanded our media coverage by making investments in high potential Out-of-Home (“OOH”) media companies as well as making a presence in Malaysian market. In addition, VGI achieved our goal by transforming ourselves from being just a real media estate agent to become a “Data Centric Media Hypermarket”. Altogether, VGI has become the largest OOH media company.

MAY 2016

- Acquired an additional 375 million shares (or 12.5%) of Master Ad Public Company Limited (“MACO”), resulting in a total holding of 1,126 million share (or 37.4%).

JULY 2016

- Final cash dividend from the operating results of the second half of 2015/16 of THB 0.06 per share (total of THB 412mn) paid on 29 July 2016

AUGUST 2016

- Completed the acquisition of an additional 10.0% in Aero Media Group Company Limited (“Aero Media”) with total investment of THB 80mn, thereby increasing our holding in Aero Media to 28.0%¹.

SEPTEMBER 2016

- Entered into the Malaysian market through a 19.0% investment with an option to invest up to 30.0% in Titanium Compass Sdn Bhd (“TCSB”). TCSB has successfully been awarded a 10-year contract by the Mass Rapid Transit Corporation to manage advertising media across 31 stations of Sungai Buloh-Kajang Line (SBK Line) or Klang Valley MRT (KV MRT) with total length of 51 kilometers and 58 trains.

NOVEMBER 2016

- Acquired 40.0% of ordinary shares of Demo Power (Thailand) Company Limited (“Demo Power”) with a total investment of THB 413mn. Demo Power is the largest demonstration service company in Asia, with a network covering more than 1,000 stores nationwide in Thailand and more than 10 years’ experience in demonstration business.

MARCH 2017

- Completed an acquisition transaction of 90.0% of Bangkok Smartcard System Company Limited (“BSS”) and BSS Holdings Company Limited (“BSSH”) on 21 March 2017. BSS is providing an offline micro e-payment service through the Rabbit card across various platforms including mass transit system, as well as retailers, service providers and tourism-related service providers, while BSSH comprises of online e-money and e-payment service, micro loan, website and online insurance comparison services. (see Section 2.3: Our 5-Year Strategy for more details)

MAY 2017

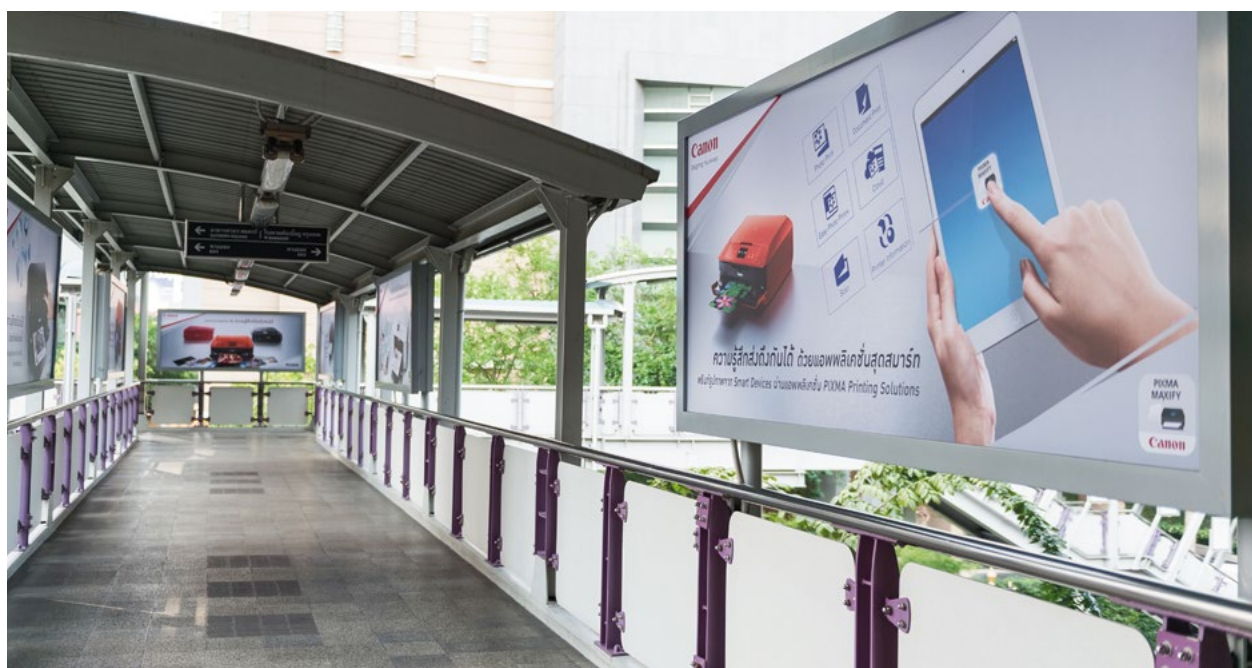
- On 16 May 2017, the BOD resolved to approve the cash dividend payment from the operating results of 2H 2016/17 at THB 0.025 per share (total of THB 172mn). The total dividend payment from 2016/17 operations will be equal to THB 412mn (subject to the resolution of 2017 Annual General Meeting of Shareholders, which will be held on 6 July 2017).



¹ On 31 October 2016, Aero Media issued 6,080 additional new shares to its partner resulting in the reduction of VGI’s shareholding from 30.0% to 28.0% in Aero Media as of 31 March 2017.

2.2

BUSINESS TARGET ASSESSMENT 2016/17



VGI targeted revenue in 2016/17 of THB 2,700mn¹ - a growth of 30.0% from the previous year. However, this excluded the consolidation of Bangkok Smartcard System Company Limited and BSS Holdings Company Limited, altogether known as “Rabbit Group” that we successfully acquired since 21 March 2017. Hence, under the common control basis, VGI restated its 3-year historical financial statements. Our assessment will compare the year-on-year performance of VGI based on the restated financial statements. Details of 2016/17 as follows;

- Total revenue was THB 3,052mn, which increased by 30.4% YoY.
- Transit media revenue was THB 1,865mn, which increased by 4.0% YoY due to higher occupancy.
- Outdoor media revenue was THB 550mn mainly from the consolidation of Master Ad Public Company Limited (“MACO”) in June 2016. Despite lower-than-expected revenue, MACO has expanded its media capacity from THB 900mn to THB 1,200mn, which will benefit this segment in the future.
- Office and Other media revenue was THB 266mn, which increased by 10.2% YoY. In 2016/17, VGI successfully acquired an additional 27 buildings, exceeding our target of 25 buildings. VGI thus becomes the largest office building media player with a total of 162 office buildings in its portfolio.
- Digital Services business - which is managed through Rabbit Group - recorded revenue of THB 371mn, an increase of 43.8% YoY. This robust growth was mainly due to an increase in the revenue generated from 1) a growth in the revenue from system development, card issuing fee as well as the improvement in marketing and co-promotion revenue of Rabbit cards and 2) an increase in insurance commission revenue, IT services revenue generated by Rabbit Internet.

¹ In November 2016, the Company revised down revenue target from THB 3,100mn to THB 2,700mn.

2.3

OUR 5-YEAR STRATEGY

TRANSITIONING TO FULLY INTEGRATED DATA STRUCTURE





Station Sponsorship package

2016/17 was shaped by significant investments, namely in Master Ad Public Company Limited (“MACO”), Aero Media Group Company Limited (“Aero Media”) and Demo Power (Thailand) Company Limited (“Demo Power”). MACO is the second largest outdoor media player in Thailand with a media inventory exceeding 2,000 billboards nationwide. Aero Media is the second largest aviation media player providing media services across 13 airports in Thailand (including prime airports Suvarnabhumi and Don Muang), as well as partnering with low cost carriers AirAsia and Lion Air. Demo Power, the largest trial and demonstration services company in Asia.

The transactions have enabled VGI to expand from being predominantly Bangkok-centric to a nationwide media player, ahead of our initial 2-year target, and required a THB 907mn investment (see *Section 2.1: Important Events 2016/17* for more details). Today, VGI Group is the largest Out-of-Home (“OOH”) media company in Thailand; with a diversified media portfolio ranging from Transit, Office, Outdoor, Aviation and Activation.

On 21 March 2017 and following shareholder approval on 7 November 2016, the Company completed the acquisition of Bangkok Smartcard System Company Limited and BSS Holdings Company Limited (collectively “Rabbit Group”), for THB 1,956mn (see *Section 2.1: Important Events 2016/17* for more details). The acquisition shifts the group from traditional media towards a “Data Centric Media Hypermarket”. The Rabbit Group will deepen VGI’s services by leveraging its digital capabilities to provide targeted and measurable advertising through data analytics of consumer behaviours and patterns.

The Rabbit Group, established since 2012, is a lifestyle solutions company. Providing a range of services including a offline card-based payment channel for brick and mortar retailers (such as McDonald’s) and

on the BTS Skytrain system through the “Rabbit Card”; an integrated offline-online e-wallet through the “Rabbit LinePay” application; “Rabbit AEON” micro-loans; an online content portal known as “Rabbit Daily”; and an online brokerage and price comparison website under “Rabbit Finance” (see *Section 3.3.2: Digital Services Business* for more details). In 2017, Rabbit Group in partnership with VGI, recently launched “Rabbit Media” to conduct data analytics of user behaviour and profiles from a growing database of users of Rabbit’s various services. These in turn, will provide VGI with offline-to-online (“O2O”) media solutions that enable more targeted advertising and improved measurability of media campaigns.

Rabbit Media is well positioned to capture synergies from existing OOH media platform across the group, which has inventory or media sales capacity of THB 6,000mn an extensive database (with 3mn registered members) and a digital platform. One such example is the “Station Sponsorship package”. Through data analytics of commuters’ behaviour Rabbit Media is able to reach commuters on a daily basis. By strategically selecting VGI media we are able to build on brand awareness, and then by utilising several online mobile channels are able to engage such commuters throughout their entire journey. We have also been successful in funneling call-to-actions at various conversion points, whether at brick-and-mortars retailers or via e-commerce. The impact of O2O campaigns has demonstrated the ability to not only yield better results, but also measure and improve advertisers and customers return on investment as well as improving the utilisation rate across the group’s media inventories. Rabbit Media will have similar initiatives with MACO and Aero Media in the near future.

Our continual vision is to become an integrated cross-media platform, delivering targeted advertisements to the consumers and provide greater value to brands.

2.4

BUSINESS OUTLOOK 2017/18

For 2017/18 we focus on our goal to become a “Data Centric Media Hypermarket”-a one-stop shop for “Out-of-Home” media that is enhanced with our newly acquired “Digital Services” business. We expect to extract and realise more shareholder and customer value from synergies of our well-diversified business platforms and our enlarged media inventory.



TOTAL REVENUE

Total revenue is expected to reach THB 4,000mn driven by robust performance across all of our business segments.

THB 4,000mn



TRANSIT MEDIA

Transit media revenue is expected reach THB 2,150mn, primarily from an increase in rack-rate and occupancy that is in part bolstered by synergies from Rabbit Media.

THB 2,150mn





OUTDOOR MEDIA

Outdoor Media is expected to recognise revenue of THB 950mn, mainly from the full year consolidation of Master Ad Public Company Limited's acquisition of Multi Sign Company Limited last year, additional M&A and digital conversion of static billboards.

THB 950mn



DIGITAL SERVICES

Rabbit Group is expected to generate THB 600mn for VGI, mainly driven by the full year revenue recognition from BSS Holdings Company Limited's subsidiaries and additional revenue from cross media campaigns.

THB 600mn



OFFICE AND OTHER MEDIA

Lastly, Office and Other Media revenue is expected reach THB 300mn, mainly driven by the expansion of our office building network to 170 buildings (162 buildings as of March 2017) as well as an increase in package price.

THB 300mn



Total CAPEX for 2017/18 is expected to be THB 700mn, comprising of THB 340mn at VGI level, THB 210mn from MACO and THB150mn from Rabbit Group.



**MEDIA INDUSTRY
AND OUR BUSINESS**

3.0



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3.1

OUR HISTORY



APRIL

Established under the name Global Technologies and Telecom Company Limited and changed its name to VGI Global Media Company Limited ("VGI") in December 1998.

MAY

VGI and its subsidiaries expanded its business into Modern Trade media. The first modern trade retailer granted the right to manage advertising space was Watsons. Later, VGI and its subsidiaries expanded the network into Tesco Lotus, Big C and Carrefour in 2004, 2005 and 2009, respectively.

NOVEMBER

Signed a contract with BTSC, for being granted the rights to manage the advertising area on the BRT for a period of approximately 7 years.



JANUARY

VGI was granted the exclusive right from Bangkok Mass Transit System Public Company Limited ("BTSC") to manage the advertising spaces and commercial areas on 23 BTS SkyTrain stations and for all BTS trains in BTS SkyTrain System.

SEPTEMBER

BTSC acquired VGI by financing a portion of the acquisition by cash and by new equity issuance of 187,617,260 shares, or 1.2% of BTSC's total shares as of 31 December 2010 (after issuing the shares).

OCTOBER

Acquired Point of View Media Group Company Limited, the provider of advertising media in premier office buildings in the business district of Bangkok Metropolis.

¹ On 31 October 2016, Aero Media issued 6,080 additional new shares to its partner resulting in the reduction of VGI's shareholding from 30.0% to 28.0% in Aero Media as of 31 March 2017.



2017

MARCH

BSS and BSSH shares acquisition transaction completed on 21 March 2017

SEPTEMBER

Changed the par value from THB 1.00 to THB 0.10 per share. VGI's new shares begin trading on SET with new par value on 27 September 2013.

JANUARY

Bid for and was awarded to manage all of the advertising space inside and outside Chamchuri Square

MAY

- Terminated advertising display concession agreement for the right to manage advertising space in Big C Supercenter and Mini Big C, as well as stopped the operation of Modern Trade Media.
- Subscribed 20.0% for newly issued ordinary shares in Aero Media Group Company Limited ("Aero Media"), whose business is providing advertising media service in 13 domestic airports.
- Signed a contract with BTS, receiving rights to manage advertising space on 7 BTS extensions (On Nut - Bearing and Krung Thong Buri – Wongwian Yai) from 2015 to 2029.

NOVEMBER

VGI was granted right to manage advertising for Artista Media Limited Partnership across 219 residential buildings.



APRIL

Converted into a public company limited.

JULY

Received exclusive rights to manage advertising for Chulalongkorn University's bus system.

OCTOBER

Successfully listed on the SET under the ticker symbol "VGI".

MAY - JUNE

Acquired 751mn shares or 24.96% of the total issued shares of Master Ad Public Company Limited ("MACO"), the leading outdoor media advertising company and listed on SET.

JULY-AUGUST

- Issued and allocated VGI-W1 to the existing shareholders at pro rata to their respective shareholdings (Rights Offering). VGI-W1 begins trading on SET on 18 August 2014.
- VGI was selected to be the "Best Under A Billion" of small and mid-sized listed companies, screened on sale growth, earnings growth and return on equity, in Asia Pacific by Forbes Asia 2014.

MAY

Acquired an additional 375mn shares (or 12.5%) of MACO, resulting in a total holding of 33.7% in MACO as of 31 March 2017.

AUGUST

- Announced an intention to acquire 90.0% of total shares in Bangkok Smartcard System Company Limited ("BSS") and BSS Holdings Company Limited ("BSSH").
- Completed the acquisition of an additional 10.0% in Aero Media, increasing our holding in Aero Media to 28.0%¹ as of 31 March 2017

SEPTEMBER

Entered into Malaysian market through a 19.0% investment in Titanium Compass Sdn Bhd ("TCSB"). TCSB has successfully been awarded a 10-year contract to manage advertising media across 31 station of SBK Line or KV MRT Line.

NOVEMBER

Acquired 40.0% of ordinary shares of Demo Power (Thailand) Company Limited, the largest demonstration service company in Asia.

3.2

MEDIA INDUSTRY

1. THAI MEDIA INDUSTRY IN 2016/17

The Bank of Thailand reported GDP growth of 3.2% in 2016, an increase from the previous year (GDP growth of 2.8% in 2015). Government expenditure continued to be an important driver, followed by the encouraging recovery in exports and private consumption, growing 0.5% and 3.1% YoY¹ respectively. The end of 3 years of export contraction and reflation of commodity prices are encouraging signs of broader growth cylinders.

Nevertheless, advertising expenditures reported a double digit decline by 11.2% YoY to THB 106,702mn in 2016/17, mainly due to the one-month moratorium on digital advertising and postponement of activities during the mourning period subsequent to the passing of His Majesty King Bhumibol Adulyadej. Traditional media (Newspaper, Magazine and Radio) was hardest hit, with a decrease of 21.2% YoY to THB 17,071mn, followed by the TV sector (TV, Digital TV and Cable TV), which declined by 14.9% YoY to THB 70,051mn².

In 2016/17, Out-of-Home media (“OOH”), which includes Transit, Outdoor and In-store media and Online media-segments which VGI focuses on-recorded THB 12,052mn and THB 1,687mn in advertising expenditure, an increase of 25.5% and 35.9%², respectively.

VGI outperformed the overall industry, benefiting from a shift in people’s behaviour to spend more time outside and the rapidly growing influence of Online media, albeit from a low base.

Overall media spending is heavily asymmetrical, where upcountry has long been an underserved geographical segment. With 80.0% of the households and 75.0% of the country’s household income derived from areas beyond Bangkok and its vicinities, only 30.0% of OOH media spend has been allocated to this market³. As advertisers start to realise the growth potential of this segment, OOH media spending growth should continue to outperform.

Our media portfolio covers all forms of OOH advertising such as Transit, Outdoor, Office, Aviation and Activation, altogether amounting to THB 6,000mn in media capacity nationwide. This business unit is expected to continue to grow substantially on the back of mass transit line expansion both domestically and internationally, new office building supply, digitisation of billboards and the increasing popularity of low cost airlines. Our OOH media complements our nascent Digital Services business, which offers targeted and measurable advertising. This places the Company in a good position to offer optimal solutions to our customers as well as capturing market share in OOH and Online media in the future.



¹ The Bank of Thailand
² The Nielsen Company (Thailand) Co.,Ltd. (“Nielsen”)
³ Department of Provincial Administration, National Statistical Office (Ministry of Information and Communication Technology), the Bank of Thailand and Company Research

FIGURE 1: MEDIA INDUSTRY MARKET SHARE IN THAILAND IN 2016/17

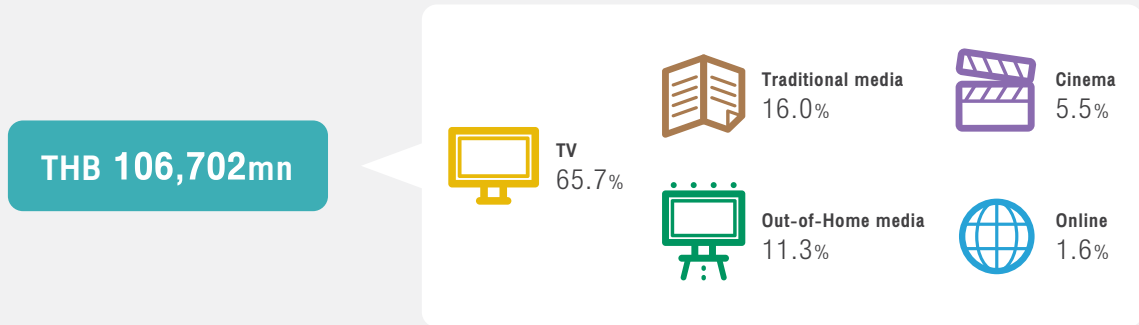
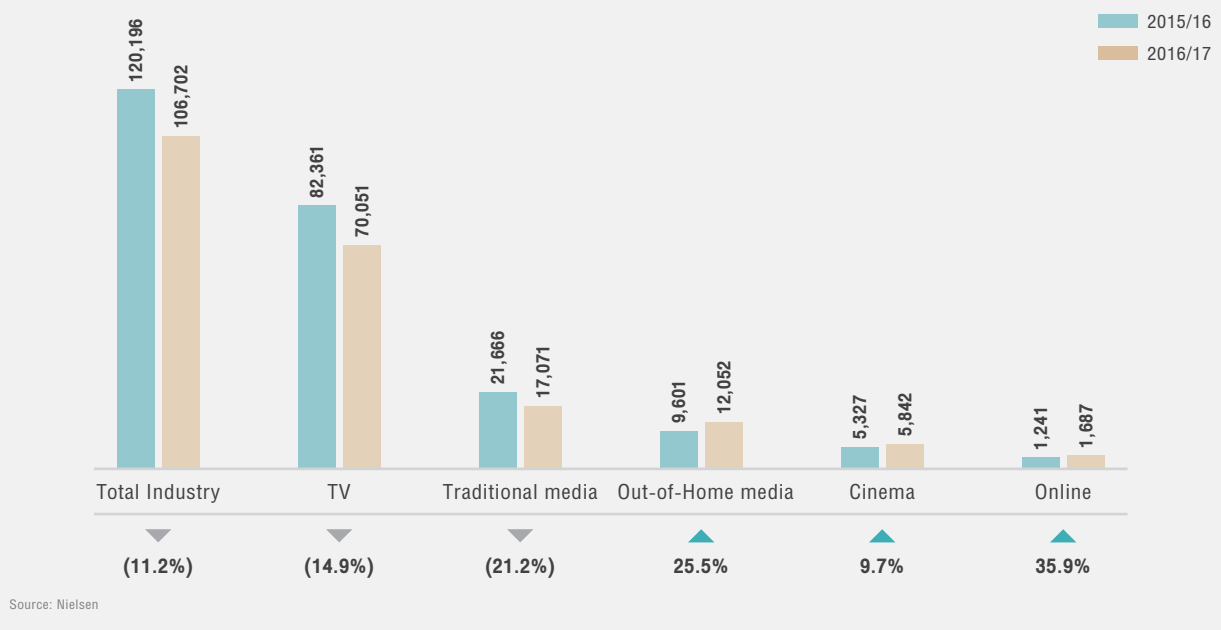


FIGURE 2: ADVERTISING EXPENDITURE IN THAILAND IN 2016/17 VS 2015/16 (THB mn)



2. KEY TRENDS: OUT-OF-HOME AND DIGITAL/ONLINE MEDIA

2.1 OUT-OF-HOME MEDIA

In recent years, there has been a shift in the media landscape brought by the change in people's lifestyles. People are becoming more mobile and spending more time outside of their homes. Most of this time is spent commuting in their cars, on the street, in rail mass transit, buses, office buildings and shopping malls. In Bangkok, the commuting patterns have shifted towards an increased usage of rail mass transit, as it is more reliable and less time-consuming than road-based travel.

Currently, the key rail mass transit systems in Thailand are BTS SkyTrain (BTS) and Metropolitan Rapid Transit (MRT). Such a shift in the commuting trend has been

reflected by the solid growth in rail mass transit ridership in the past years; total ridership jumped from 134mn passengers in 2004/05 to 350mn passengers in 2016/17, or a compound annual growth rate (CAGR) of 8.3%⁴. Apart from rail mass transit, airports also witnessed considerable growth in passenger numbers over the same period. Many individuals have spent more time travelling, as low cost airlines are a convenient and an affordable alternative. In Thailand, passenger numbers have increased more than 11.0% annually during the past 12 years⁵. Consequently, OOH advertising is directly positioned to benefit from this growth and structural shift.

The change in lifestyles is reflected in the accelerated migration from Traditional media to OOH media. To capture this ever changing lifestyle of consumers, advertisers have increased their advertising spending

⁴ Bangkok Mass Transit System Plc and Bangkok Expressway and Metro Plc
⁵ Airport of Thailand Plc and Department of Airport, Thailand

on OOH media in the past years. OOH media has grown continuously at a higher rate each year compared to other media segments such as TV, Traditional media and Cinema. Whilst analogue TV and Traditional media still had the highest market share at 59.1% of Thailand's advertising spending, the trend is expected to move towards OOH media over time. This is apparent from the faster growth in advertising spending in OOH media during the past 5 years. During 2011/12 to 2016/17, OOH media spending had compound annual growth rate ("CAGR") of 6.7%, outperforming Traditional media, Cinema and analogue TV, which had CAGR of -8.3%, -4.2% and -6.0%, respectively. OOH media segment gained the most market share, which grew from 6.3% in 2005/06 to 11.3% in 2016/17, or a 5.0% increase. By comparison, analogue TV and Traditional media's market share declined from 92.1% in 2005/06 to 59.1% in 2016/17 (equivalent to a 33.0% decrease).

2.2 DIGITAL AND ONLINE MEDIA

Digital and online marketing has become one of the key channels for advertising driven by the acceleration of internet access and the increasing popularity of mobile phones (or smartphones). Advertisers can use these channels to reach a wider audience, whether in city centres or elsewhere.

The digital landscape continues to grow rapidly. With the majority of consumers having internet access in some form and each consumer spending more time on the internet on average, are ever increasing growth

opportunities for digital businesses. Currently, internet penetration in Thailand is 67.0% of the total population, where the average time a consumer spends on the internet via mobile phones is around 250 minutes per day, and time spent online via PCs or tablets is more than 500 minutes per day, a significant increase from 300 minutes per day in the past few years⁶.

Advertisers have recognised this shift and have adjusted their budget allocation accordingly. Figures released by the Digital Advertising Association, Thailand (DAAT), indicates that Thai digital advertisement spending has grown from THB 2,006mn in 2011 to THB 9,477mn in 2016, representing a CAGR of 36.4%. Moreover, the market share of digital advertisement spending out of total advertisement spending has increased significantly from 1.9% to 8.8%, or a 6.9%⁷ increase. Recent developments in Digital media is posing a major threat to Traditional media, particularly for Newspapers as is evident from the decline of 37.6% in advertisement spending from THB 15,038mn in 2010/11 to THB 9,385mn in 2016/17⁸.

The growth of Digital and Online media is supported by its flexibility and scalability for advertisers to deliver messages to a target audience. Through its flexibility, advertisers can easily and more quickly deploy marketing campaigns, which reach a broader scope of audience compared to static media. Hence, Digital and Online media is becoming more time and cost-effective than other traditional media, which is one of the most critical trends to keep up with in the media industry going forward.



⁶ We are social, Hootsuite, Jan 2017
⁷ Digital Advertising Association (Thailand)
⁸ Nielsen

3. COMPETITIVE ENVIRONMENT

There are a few local key players in OOH Media in Thailand. The table below shows the key listed players based on 2016 revenues:

Company	Revenue (THB mn)	Net Profit (THB mn)
VGI Public Company Limited*	3,052	826
Plan B Media Public Company Limited	2,448	352
Master Ad Public Company Limited	756	102
Aqua Corporation Public Company Limited	683	237
Three Sixty Five Public Company Limited	443	(281)

* Fiscal Year ends 31 March and excluded other income
Source: Company's source and www.set.or.th

In the past 3-4 years, the trend for allocating advertising budgets has become increasingly fragmented across different media types since each has its own strengths and effectiveness in communicating messages to consumers, and the allocation across multiple media types often enhances the effectiveness of a single message. Advertising agencies and product owners therefore opt to employ a wide variety of media in their advertising mix that is suitable to their target groups and budget in order to create consistent brand and product recognition, expand the customer base, and reinforce brand loyalty. For this reason, competition in the media industry today is not merely to grab the market share from the same type of media but also to compete with all types of media in the industry. Furthermore, consumers in this generation have a tendency to multitask and as a result, using a single type of media as per earlier generations no longer matches this change in consumer behaviour. As a consequence, there is increasing acceptance in combining conventional and digital and online media and in integrating innovative elements into these media to create an engaging and enjoyable experience for viewers.

Given the continuing megatrends of digitisation, mobile broadband and the increasing mobility of the population, our range of OOH media and Digital Services business puts us in a good position to offer one-stop solution to our customers, which translates into capturing more market share. VGI Group is the first fully integrated offline-to-online media solution offering targeted and measurable media campaigns



in Thailand (please see more details in *Section 3.3 Diversified Portfolio, Two Integrated Businesses*). The Company believes that its media network has an advantage over its competitors as our structural backbone of OOH media platform is well-placed to interact with, and be part of a growth in the internet and online broadband. This could give rise to opportunities to gain more market share in intermedia competition.

3.3

DIVERSIFIED PORTFOLIO, TWO INTEGRATED BUSINESSES

After VGI spent a year expanding its media coverage in various Out-of-Home (“OOH”) media platform as well as transforming itself from being solely a real media estate agent to becoming a “Data Centric Media Hypermarket”, we’ve now successfully established a well-diversified media portfolio. Currently, VGI is focusing on two main businesses comprising 1) OOH media and 2) Digital services.

OUT-OF-HOME MEDIA BUSINESS

OOH media consists of 5 principal segments: 1) advertising in transit network in both domestic and international markets (“Transit media”), 2) billboards and street furniture advertising (“Outdoor media”), 3) advertising in office buildings (“Office media”), 4) advertising in airports (“Aviation media”) and 5) demonstration services (free products sampling) in modern trade (“Activation”). Transit and Office media are managed by VGI itself. Outdoor media is managed through a 33.7%¹ stake in Master Ad Public Company Limited (“MACO”). Aviation and Activation media are managed through a 28.0% stake in Aero Media Group Company Limited (“Aero Media”) and 40.0% shareholding in Demo Power (Thailand) Company Limited (“Demo Power”).

DIGITAL SERVICES BUSINESS

In 2016/17, VGI successfully acquired Rabbit Group, where its business mainly concerns offline and online payment, digital media and data. The Rabbit Group provides total digital lifestyle solutions through its 3 key business units: 1) Payments, 2) Services and 3) Media. Payments on the mass transit system and retail stores are done through the “Rabbit Card” and “Rabbit LinePay” is an e-wallet for e-commerce payments. Services includes providing micro-loans under “Rabbit AEON loan”, an online brokerage and comparative website under “Rabbit Finance” as well as an online platform under the “Rabbit Daily” web portal. “Rabbit Media” is an intelligent media solution, encompassing OOH media, Online media and data analytics.

VGI GROUP							
COMPANY SEGMENT	100.0%		33.7%	28.0%	40.0%	90.0%	
	VGI		MACO	AERO MEDIA	DEMO POWER	RABBIT GROUP	
	TRANSIT	OFFICE	OUTDOOR	AVIATION	ACTIVATION	PAYMENT	SERVICES
GEOGRAPHICAL ACTIVITY	BKK, Thailand KL, Malaysia	BKK, Thailand	Nationwide, Thailand KL, Malaysia	Nationwide, Thailand	Nationwide, Thailand	Nationwide, Thailand	Nationwide, Thailand
MARKET SHARE & NETWORK	~60.0% market share 31.0km, BKK 51.0km, Malaysia	~75.0% market share 162 office building 242 condominium	~30.0% market share >2,200 billboards	~20.0% market share 13 airports	~70.0% market share >1,000 stores	7.3mn cardholders 2.7mn active holders 33mn LINE users 1.7mn LINE pay users	22mn insurance premium/month 900mn outstanding loan
AUDIENCE REACH PER DAY	>770,000, BKK >150,000, KL	>950,000	>210,000	>330,000	>500,000	>20mn	>200,000
KEY GROWTH AREA	Additional inventory from BTS’s new line extensions	Grade B&C and upcountry market	To convert 10% of static billboards to digital screens	Expand to airports in South East Asia	Potential expansion in BTS stations and office buildings	Expand Rabbit card & Rabbit LinePay network	Expand insurance and micro loan network
	Rabbit’s Data						
2016/17 REVENUE*	THB 2,681mn					THB 371mn	
SEGMENT	OOH Media Platform					Digital Services	

* Excluding revenue from Aero Media and Demo Power of which are recognised as equity method

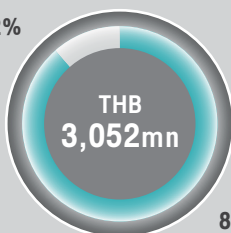
¹ VGI has majority control in MACO, which results in the consolidation of MACO in preparation of VGI’s consolidated financial statements.

3.3.1

OUT-OF-HOME MEDIA BUSINESS

REVENUE CONTRIBUTION (% of total operating revenue)

12.2%



87.8%

● OOH media business ● Digital Services business

OOH MEDIA

2015/16	2016/17
THB 2,083mn	THB 2,681mn



TRANSIT MEDIA

VGI is the leading Transit media company in Thailand with more than 60.0%² market share in Transit media. Over the past 15 years, VGI has enjoyed impressive revenue growth of approximately 19.5% per annum from this business unit. In 2016/17, Transit media business alone reported revenue of THB 1,865mn, accounting for 61.1% of total operating revenue and representing the highest contributor to the Company's total revenue. The Company is also expanding its presence in Malaysian market by establishing a joint venture with 3 leading advertising companies in Malaysia.

1. KEY DEVELOPMENT IN 2016/17

- Expanded the presence in Malaysian market through a 19.0% investment in Titanium Compass Sdn Bhd ("TCSB").

2. NETWORK, PRODUCTS AND CONCESSION IN THAILAND

2.1 NETWORK

The Company has rights to manage advertising space across the BTS SkyTrain core network and extensions (collectively, "BTS Network"), which run through key commercial, residential and office areas of central Bangkok. The BTS Network covers 30 stations (including 7 extension stations) with a combined track length of 31.0km as well as 52 BTS trains (208 carriages).

Transit media on the BTS Network has one of the highest viewer exposure in the OOH media sector, with an average of 772,132 viewers per day in 2016/17.

2.2 PRODUCTS

The Company caters to advertisers at all levels through a diversified Transit media product portfolio that captures both large groups of viewers and targeted audiences. Our products are widespread across trains and stations, where BTS's passengers are able to see our media during their journey on the BTS Network. Our media on the BTS Network is categorised into 2 main products comprising of media space rental and merchandising space rental.

² The Nielsen (Thailand) Co.,Ltd. ("Nielsen")

- **Media Space Rental**

VGI offers 2 main types of media platform on the BTS Network comprising of static and digital media. Our Transit media originated from static media and we currently have over 4,000 static displays, such as train wraps (inside and outside the trains), stairs, ticket office and advertising on station platforms. One of our most popular static media is the full train-wrap, which is similar to a giant moving billboard that courses through Central Bangkok, captivating the attention of transit patrons, motorists and pedestrians in a unique way.

The increasing proliferation of digital media has reshaped the media landscape significantly. Digital media is now the key feature of Transit media as it provides advertisers with flexibility and scalability to communicate messages to a target audience through frequent delivery of dynamic images. We have over 2,000 digital screens in trains and on stations in the form of LCD screens in trains, Platform Truss LEDs, Platform Screen Doors and E-Posters. With the introduction of digital media, we are now able to offer innovative products that integrate digital and static media such as our Platform Truss LEDs, which synchronises with the movement of the incoming train to display the same advertisements as the train wrap when the train arrives at the station.

- **Merchandising Space Rental**

The Company has the rights to manage merchandising space on 30 BTS stations and is responsible for investment of the utility system and maintenance of the stations for the duration of the contract.

Construction and decoration of the shops, which must be approved by the Company, are the responsibility of the tenants, along with utility expenses according to actual usage. As of 31 March 2017, merchandising space comprised of approximately 8,800 sq.m. with more than 1,000 shops and kiosks for rent. In terms of rental duration, we provide short term contracts of 3 to 6 months for kiosks and medium term contracts of 1 to 3 years.

2.3 CONCESSIONS

- **Core Network Concession**

The Company was granted the rights to manage advertising space across 23 stations on the core network from our parent company, Bangkok Mass Transit System Public Company Limited (“BTSC”) from 18 May 2012 to 4 December 2029. A percentage-based revenue sharing scheme is applied to the core network contract and paid to BTSC on an annual basis. The revenue shared is determined by a percentage of the Transit media revenue generated from the core network, starting at 5% on the effective date of the contract (18 May 2012) and increasing by 5% every 5 years to a maximum of 20%.

- **Extensions Concession**

In May 2015, the Company was granted the rights to manage advertising space across 7 stations on the extensions to the core network from BTSC and the Bangkok Metropolitan Administration (“BMA”) from 6 May 2015 to 4 December 2029 and a fixed rate concession fee is paid to BMA.



Train advertising



Station advertising



Merchandising space

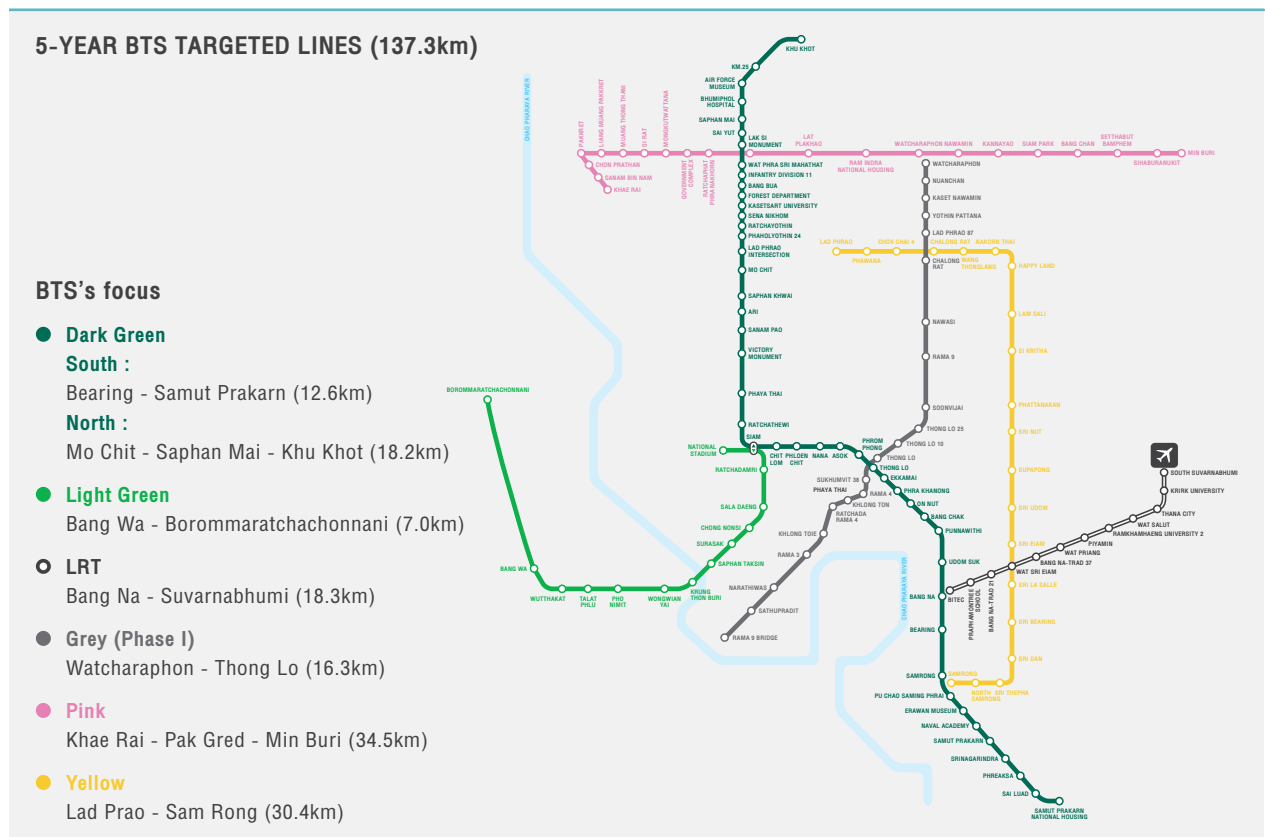
3. OPPORTUNITIES

3.1 RAIL MASS TRANSIT EXPANSION IN THAILAND

Currently, the total length of existing rail mass transit lines is only 109.6km (including BTS SkyTrain, MRT Subway and Airport Rail Link), mainly covering areas around the city centre. The pervasion (defined as rail mass transit length per million population) in Bangkok has reached merely 10.2km³ per million of the Bangkok population, far behind those of other developed countries. As such, the government has made the expansion of public transportation infrastructure a top priority on the national agenda. The latest Mass Rapid Transit Master Plan in the Bangkok Metropolitan Region (M-MAP, 2010 - 2029) outlines an aggressive plan to develop rail mass transit into a more mature network. The Ministry of Transport's Office of Transport and Traffic Policy and Planning (OTP) targets to have 12 routes with a total rail length of 515km across Bangkok and vicinities by 2029. The expansion of the rail mass transit network such as the BTS SkyTrain, MRT Subway and Airport Rail Link can all expect to receive mutual benefits as the lines act as a feeder to each other, which gives potential opportunities for

Transit media companies to tap into the rail mass transit expansion network.

As of 31 March 2017, the BTS Network was able to capture around 35.0% of the market share in terms of distance as well as number of stations. However, the BTS Network has contributed more than 50.0% of total ridership on the entire network as it is located in the Central Business District area in Bangkok⁴. In terms of advertising, the higher ridership translates to more viewers or “eyeballs” of our advertising; therefore, the growing number of eyeballs will make our transit media increasingly valuable to media advertisers. Despite this, the existing rail mass transit is still immature. In the next 5 years, the government and the BMA are planning to implement an additional 259.7km. Having on 31 March 2017 secured 30.8km in extension lines, BTS is well positioned to secure an additional 106.5km, of which 64.9km are in advanced stage of negotiations. Therefore, VGI stands to benefit immensely from the mass transit network expansion and we expect that our media capacity will increase up to 4 to 5 times in terms of number of trains and stations once BTS has secured and operates all 137.3km of the new lines.



³ The Bureau of Registration Administration, Department of Provincial Administration, Ministry of Interior.
⁴ BTS Group Holdings Plc

3.2 INTERNATIONAL MARKET EXPANSION

In September 2016, VGI took the initiative to make a presence in the international market by investing in TCSB, a joint venture with 3 major leading advertising companies in Malaysia: Puncak Berlian Sdn Bhd, Ikatan Asli Sdn Bhd and Utusan Airtime Sdn Bhd. The Company invested 19.0%, with an option to increase our stake up to 30.0%. With more than 17 years' experience in Transit media, we are able to replicate our successful Transit business model in Thailand and adapt it to the Malaysian market.

TCSB was awarded the rights to manage station and train advertising for a 10-year period from Mass Rapid

Transit Corp Sdn Bhd. The rights cover advertising space on 58 trains (232 carriages) and 31 stations of Sungai Buloh - Kajang Line ("SBK Line") or Klang Valley MRT ("KV MRT"), with a total rail length of 51km. The SBK Line starts from Sungai Buloh, runs through the city centre of Kuala Lumpur, and ends in Kajang, a fast developing town located to the southeast of Kuala Lumpur. The first phase of operations commenced in December 2016 whilst the whole system is expected to open in July 2017. In terms of advertising, TCSB is expected to start trial advertising operations within the first quarter of 2017/18 and commence full operation by July 2017.

OFFICE MEDIA

In 2009, VGI expanded its OOH media coverage to office media by acquiring Point of View Media Group Company Limited. After 7 years of forming the office building network as well as improving the sales strategy, VGI has proven that it is now the leader in this business segment, with more than 75.0%⁵ of market share in Grade A & B office buildings in Bangkok. At the end of 2016/17, VGI had 162 office buildings under our portfolio with revenue of THB 227mn, representing 7.4% of total operating revenue. In addition, Office media proved to be a resilient business unit as is evident from the 42.5% compound annual growth rate in the past 7 years.

1. KEY DEVELOPMENT IN 2016/17

- Successfully secured 27 additional contracts of office building portfolio, thereby achieving this year's target.

2. NETWORK, PRODUCTS AND CONTRACTS

VGI offers two types of networks under building media: Office media and the recently acquired Residential Building media. Office media includes digital screens which are installed inside office building elevators as well as other waiting areas inside office buildings, such as lobbies. Residential Building media consists of digital screens in residential buildings. Office and Residential Building media, particularly inside the elevators, are considered captive media as there is confined space where the media are placed and people are usually idle; therefore, the audience's attention tends to be more focused towards the advertisements. Advertisements in the elevators are extremely successful at being viewed frequently due to their high traffic, as it is the only practical means of accessing high-rise office building, and are seen several times a day.

As of 31 March 2017, VGI owned the largest Office media network with 162 office buildings with over 948,514 viewers reach per day under management in Bangkok, including 1,245 screens which are centrally-controlled from VGI's head office.

Our Office media is also being complemented by a horizontal expansion into an adjacent segment. In November 2015, VGI became an exclusive sales agent for Artista Media Limited Partnership ("ARTISTA") across 242 residential buildings under leading brands such as AP, LPN and Grand Unity Development, making VGI the largest media company in the country to provide advertising services in office and residential buildings, covering 404 buildings with over 1,816 screens.

The duration of each contract is typically 3 to 5 years and VGI has sole exclusive rights during the contractual term. Other individuals are not permitted to advertise inside the elevators, at the lift lobby or within 20-30 metres from the lift lobby area. Remunerations for the buildings' landlords depend on each agreement; some landlords require annual fixed rates while other landlords require revenue sharing with annual minimum guarantees.

⁵ Company's source

3. OPPORTUNITIES

The key success factor of Office media is the size of the network and viewer base. To gain a sizeable network, media operators need to negotiate with each building owner individually as each building is usually owned by different landlords. This serves as a barrier to entry for competitors to step into VGI's Office media segment. Given the aforementioned high barriers to entry for other media players to enter the market, the incumbency advantage in having the sizeable network and the Company's strong relationship with advertising agencies, the Company expects to further cement its leadership in this market segment.

Currently, VGI's Office Building network is concentrated in CBD area in Bangkok (Grade A buildings), whilst the total office supply in Bangkok in 2016 was approximately 8.6mn sq.m. The high demand for office rental space was reflected by the occupancy rate, which edged up to 92.3% in 2016. It is expected that an additional 463,000 sq.m. of new office spaces will be completed between 2017 to 2019⁶. Our aim is to expand our network following the expansion of new office building supply as well as tap into Grade B and C buildings in the next 2 to 3 years; we also look for an opportunity to expand our network upcountry.



Office media

For our Residential Building network, as of March 2017, the total number of ARTISTA's partner condominiums was 439 buildings. ARTISTA is aiming to fulfill the remaining capacity it is entitled to, as well as secure new partners.

OUTDOOR MEDIA

Outdoor media segment, which we operate through our subsidiary, MACO, is another focus area for the Company. MACO is the second largest Outdoor media company in Thailand⁷ with media inventory at over 2,200 locations nationwide. With MACO's extensive network, we have now expanded our presence from a Bangkok-centric media player to a nationwide media player.

In 2016/17, Outdoor media segment reported revenue of THB 550mn, which accounted for 18.0% of the Company's total operating revenue and was the second-highest contributor to the Company's revenue.

1. KEY DEVELOPMENTS IN 2016/17

- Expanded its footprint to upcountry market by acquiring 70.0% in Multi Sign Company Limited ("Multi Sign") as a result MACO started to consolidate Multi Sign's financial statement in October 2016. Multi Sign is an outdoor media company with a total network of 862 billboards nationwide.
- Newly issued and offered 334mn ordinary shares to Ashmore OOH Media Limited at the price of THB 1.28 equivalent to THB 428mn in total.
- Started the process of digitisation by converting 20 existing static billboards to digital screens mainly in the CBD of urban areas upcountry.

⁶ CB Richard Ellis (Thailand) Co., Ltd.
⁷ Nielsen

2. NETWORK, PRODUCTS AND CONTRACTS

MACO's products are categorised into 2 main types comprising of 1) Billboards and 2) Street Furniture

- **Billboards**

We offer various billboard formats comprising of 1) Large-format Billboards, 2) Nationwide Billboards, 3) PTT Posters and 4) Digital Billboards. Large-format Billboards are generally installed at key strategic locations such as airports, expressways, city gateways and central business zones with a network of more than 178 panels covering 22 major cities of Thailand. Nationwide Billboards are small to medium format outdoor advertising billboards, covering over 860 panels in prime areas of all Thai provinces. PTT Posters include a total of 262 media posters located in PTT gas station areas (including inside and at the exit of JIFFY gas stations), which are exclusively managed by MACO. Digital Billboards include 20 LED billboards covering 18 major cities and 255 LCD screens installed inside famous restaurants in 40 provinces of Thailand.

- **Street Furniture**

Street Furniture consists of small to medium advertising panels which are installed primarily in city centres and along major commuting routes. Contracts comprises of 1) exclusive rights from BTSC to install and manage 188 panels under 20 BTS stations and 2) rights from BMA to manage 316 Street Furniture panels under 19 major flyover bridges around Bangkok.

Apart from that, Street Furniture also includes concessions for advertising media which is installed in the Northern bus terminal and the right to place 124 advertising panels at 21 toll gates of Chalmr Maha Nakorn and Si Rat expressways.



Billboard



Billboard



Street Furniture

3. OPPORTUNITIES

A key trend in the media landscape is the increasing proliferation of digital media. The growth of digital media is supported by its flexibility and scalability for advertisers to deliver messages to a target audience. Through its flexibility, advertisers can easily and more quickly deploy marketing campaigns, which reach a broader scope of audience compared to static media. Hence, digital media is becoming more time and cost-effective than other traditional media, which is one of the most critical components to keep up with the trend in the media industry going forward.

In order to sustain our competitive edge, the Company has started to introduce digital media into our product portfolio. Additionally, we have started to replace several of our static media platforms, including our Outdoor media network, with digital media. We aim to increase our digital media revenue contribution to at least 15.0% to 20.0% of total revenue in the next 3 to 5 years. Apart from organic growth, our Outdoor media segment will grow from additional M&A and business partnerships in both domestic and global markets.

AVIATION MEDIA

Aviation media is a type of OOH media that is effective in targeting local and foreign viewers of higher socioeconomic status. The Company entered into the rapidly expanding Aviation media market through an initial 20.0% investment in Aero Media in 2015, which has since been increased to 28.0%. Since the acquisition, Aero Media has shown exceptional progress both in terms of financial performance and network expansion. Currently, Aero Media is the second largest Aviation media player in Thailand⁸.

1. KEY DEVELOPMENTS IN 2016/17

- Secured a contract to install and manage 310 LCD screens at all passenger gates in Suvarnabhumi airport.
- Secured the right to manage inflight media on 30 planes of AirAsia, the number one low cost airline in Asia and 24 planes of Thai Lion Air.
- Granted the right to manage advertising on 7,000 trolleys across 5 airports, including Don Muang, Phuket, Chiang Mai, Hat Yai, Mae Fah Luang Chiang Rai airport.

2. NETWORK, PRODUCTS AND CONTRACTS

Aero Media was granted the rights to provides media services for 13 domestic airports throughout Thailand, including Thailand's prime airports, Suvarnabhumi Airport and Don Muang Airport, with more than 130mn⁹ media exposure annually. Our products include a wide range of advertising structures in different key formats comprising of:



LED Screens



Jet Bridge

• LED screens

LED screens are placed where passengers tend to congregate such as at the passenger gate area, the departure area, check-in areas and passenger lounges. As of 31 March 2017, there were more than 342 LED screens in our portfolio.

• Jet Bridge

Jet Bridge is one of the largest and most exclusive advertising available at the airport. We offer advertising space for the exteriors and interiors of 57 jet bridges.

• Trolleys Media

Aero Media also hold the rights to place advertisements on 7,000 airport trolleys across 5 airports.

• Inflight Media

We offer advertising inside 54 AirAsia and Lion Air airplanes.

• Website Management

With expertise in Aviation media, Aero Media has earned the trust to operate Airports of Thailand ("AOT") websites, including AOT mobile application and airport free Wi-Fi website.

⁸ Nielsen

⁹ AOT and Department of Airport, Thailand

3. OPPORTUNITIES

Travelling patterns around Thailand has changed from using buses to low cost airlines as evidenced by the continuous increment of airline passengers, which increased more than 11.0%⁹ annually during the past 12 years. The jump in air passengers is the result of the highly competitive environment of low cost airlines, which forces players to lower their fares and offer affordable prices to people.

The significant increase in the number of passengers is not only observed in Thailand but also recorded in some Southeast Asian countries. For example, Myanmar handled 6.7mn¹⁰ passengers in 2016, representing

16.5% growth compared to 5.7mn¹¹ passengers in 2015 whilst passengers at Kuala Lumpur International Airport in Malaysia increased by 8.0% to 52.6mn passengers, including a 7.0% increase in international traffic to 37.2mn passengers and a 9.0% increase in domestic traffic to 15.5mn passengers.

VGI's Aviation media segment continues to benefit from this trend, with aviation advertising reaching a wider audience and providing additional channels for advertisers to deliver their messages. Our strategic locations and the capabilities of our diversified network will create opportunities for us to expose our media footprints into new potential airports and countries.

ACTIVATION

VGI has expanded the business into demonstration business, known as product sampling, through a 40.0% investment in Demo Power. Demo Power is the largest trial and demonstration service company in Asia with more than 10 years' experience in this business. Currently, it is the largest in the Activation in Thailand.

As of 31 March 2017, Demo Power has a network covering more than 1,000 stores nationwide in Thailand, including exclusive rights to manage the entire process of demonstration service in 360 leading modern trade retailers in Thailand: Big C Supercenter, Tesco Lotus, Tops Supermarket as well as Villa Market and non-exclusive rights in 650 branches of Makro, MaxValu, Foodland Supermarket, 7-Eleven and FamilyMart.

The nationwide coverage enables the business unit to have consumer interaction with over 100,000 people per day. Through the partnership with VGI, Activation will not only be restricted in modern trade areas but also have potential expansion opportunities into VGI and the Group's existing network, including commercial space on BTS stations and office buildings. Hence, we anticipate that the Activation network expansion will improve audience reach to over 1.5mn people per day or an increase of 14.3 times from now.



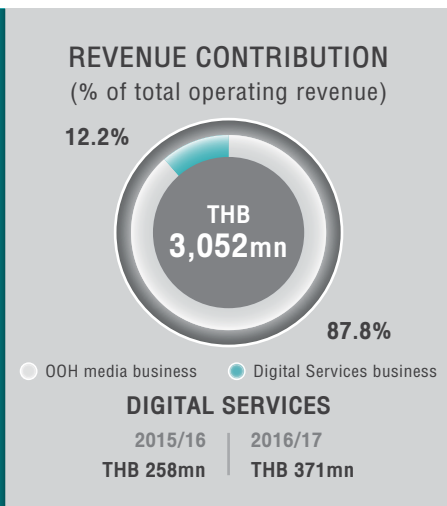
Demo Power services

⁹ AOT and Department of Airport, Thailand

¹⁰ Myanmar Department of Civil Aviation (DCA Myanmar)

¹¹ Centre for Aviation (CAPA)

3.3.2 DIGITAL SERVICES BUSINESS



1. KEY DEVELOPMENTS IN 2016/17

- VGI acquired 90.0% of Bangkok Smartcard System Company Limited (“BSS”) and BSS Holdings Company Limited (“BSSH”), former subsidiaries of BTS Group Holdings Public Company Limited
- The number of Rabbit cards issued have increased 37.7% from 5.3mn cards in 2015/16 to 7.3mn cards in 2016/17 and coverage extends to over 110 retail partners with 4,000 outlets covering diverse business sectors.
- Rabbit LinePay, Thailand’s leading integrated online & offline payment platform has successfully acquired over 200 online e-commerce partners and its roll out across the 110 retail partners, and registered 1.7mn users.
- Rabbit Media has successfully launched its first cross media product line - the “Station Sponsorship”.
- ASK Hanuman Group has rebranded to Rabbit Internet Group, and includes Rabbit Internet Company Limited, Rabbit Insurance Broker Company Limited and Ask Direct Group Company Limited. The group’s revenue increased by 290.0%, expanding aggressively in online financial brokerage (Rabbit Finance), online lifestyle content (Rabbit Daily) and online services (Rabbit Internet).

2. BUSINESS UNITS

2.1 PAYMENT

The Rabbit Card was launched on 1 May 2012 by Bangkok Smartcard System Company Limited (“BSS”). Within five years of its operation, the Rabbit Card user base has grown to over 7.3mn cards with over 110 participating retail partners and 4,000 outlets. Our participating retailers cover a wide variety of brands from many business sectors, including: F&B retail (McDonald’s, Au Bon Pain, Hong Kong Noodle, Kamu, Ochaya); Entertainment (Major Cineplex and SF Cinema); participating stores at Emporium, Siam Paragon, The Mall, Mini Big C. BSS also launched its usage and top-up service at MBK Food Island and partnered with Tesco Lotus to expand the Rabbit retail network across Tesco Lotus Express stores in the Bangkok metropolitan area and launch a promotion campaign exclusively for Tesco Lotus Express customers.

During 2016/17, the Company has further expanded its e-money business from offline to online channel by establishing the first integrated offline-online e-wallet service in Thailand: “Rabbit LinePay”. Our joint venture between RabbitPay System Company Limited and Line Biz Plus Limited, merges a substantial Rabbit card

base with the most popular messaging app in Thailand. Through this investment and partnership, we have now become the leading e-money service provider with integrated payment services for both offline and online channels. We have rolled out the use of the Rabbit LinePay e-wallet across the 110 merchant network and expect to pilot its use in mass transit in the second quarter of 2017/18. This integrated service not only significantly increases our fee-income potential but through data gathering and analytics of consumer behaviour, we enhance our media business by offering our clients smarter, targeted advertising and activation capabilities.

2.2 SERVICES

Rabbit Internet

ASK Hanuman Group has rebranded to Rabbit Internet Group, and includes Rabbit Internet Company Limited, Rabbit Insurance Broker Company Limited, and Ask Direct Group Company Limited:

- Rabbit Finance or Rabbit Insurance Broker, a licensed life and non-life insurance brokerage under the OIC, provides an online comparison service for insurance and financial products under the Rabbit Finance brand. Telesales agents contact the potential interested customers for a follow-through. The contact centre is operated by Ask Direct Group, with over 150 agents. Key verticals include Motor, Health and Life insurance, as well as Credit Cards and Personal Loans.
- Rabbit Daily is an in-house team of writers and editors covering everyday social lifestyle trends, and has a reach of over 4mn unique visitors per month. The content consumption behaviour of the rabbit audiences forms a valuable data source for the integrated rabbit consumer profile. The medium monetises via native content and display advertising.
- Rabbit Internet provides key online marketing and IT services.

AEON Rabbit Member Card

BSS has partnered with AEON Thana Sinsap (Thailand) Public Company Limited (“AEONTS”) to launch the AEON Rabbit Member Card, merging the services and benefits of BSS and AEON into in one card.

The co-branded card was launched on 16 February 2015. This card aims to give cardholders additional financial services (access to personal credit facilities, cash withdrawal and purpose loans from business partners of AEON’s network) and quick access to mass transportation and easy payment channels at various retail outlets.

2.3 MEDIA

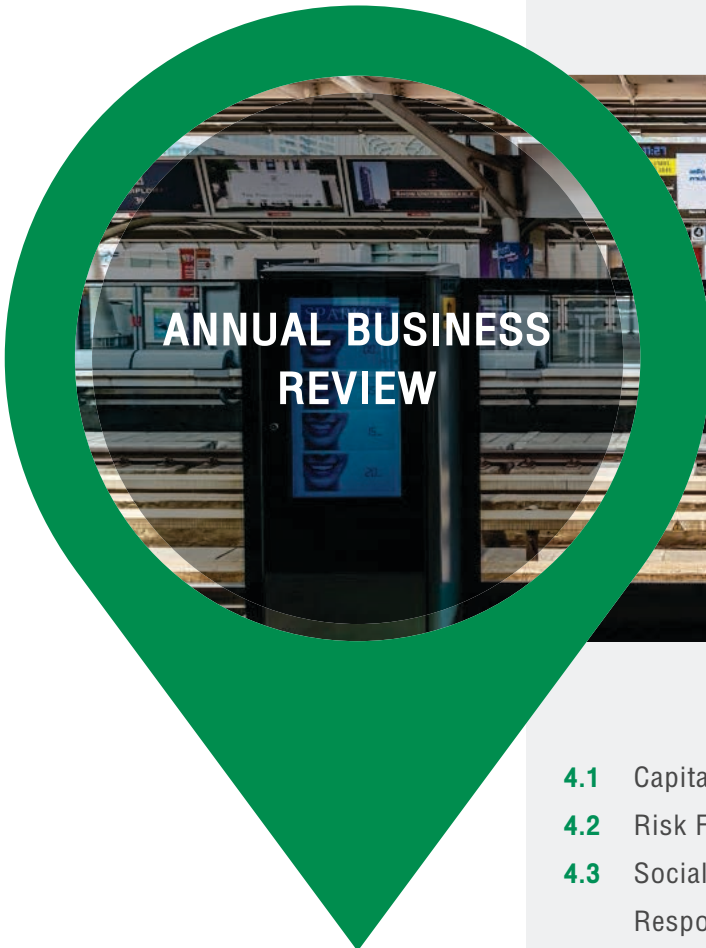
In 2016, Rabbit Group in partnership with VGI, recently launched “Rabbit Media” to conduct data analytics of user behaviour and profiles from a growing database of users of Rabbit’s various services. These in turn, will provide VGI with offline-to-online (“O2O”) media solutions that enable more targeted advertising and improved measurability of media campaigns.

Rabbit media is well positioned to capture synergies from existing OOH media platform across the group, which has inventory or media sales capacity of THB 6,000mn, an extensive database (with 3mn registered members) and a digital platform. One such example is the “Station Sponsorship package”. Through data analytics of commuters’ behaviour Rabbit Media is able to reach commuters on a daily basis. By strategically selecting VGI media we are able to build on brand awareness, and then by utilising several online mobile channels are able to engage such commuters throughout their entire journey. We have also been successful in funneling call-to-actions at various conversion points, whether at brick-and-mortars retailers or via e-commerce. The impact of O2O campaigns has demonstrated the ability to not only yield better results, but also measure and improve customers return on investment as well as improving the utilisation rate across the group’s media inventories. Rabbit Media will have similar initiatives with MACO and Aero Media in the near future.



Station Sponsorship package

4.0



ANNUAL BUSINESS REVIEW

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CAPITAL MARKETS REVIEW

1. HISTORICAL SHARE PRICE ANALYSIS AND TRADING SUMMARY

2016/17 has been marked by a series of market-influencing events such as the gradual oil price recovery, China’s ongoing slowdown, the passing of King Bhumibol Adulyadej, an unexpected Brexit Referendum and US election results. Against these periods of volatility and uncertainty, the Thai stock market and VGI’s share price performed impressively. The Stock Exchange of Thailand Index (“SET Index”) grew 12.5% from 1,400.72 on 1 April 2016 to 1,575.11 on 31 March 2017. VGI’s share price grew 6.3% from THB 4.80 to THB 5.10 over the same period. As of 31 March 2017, the Company’s market capitalisation was THB 35,008.1mn (USD 1,019.2mn)¹.

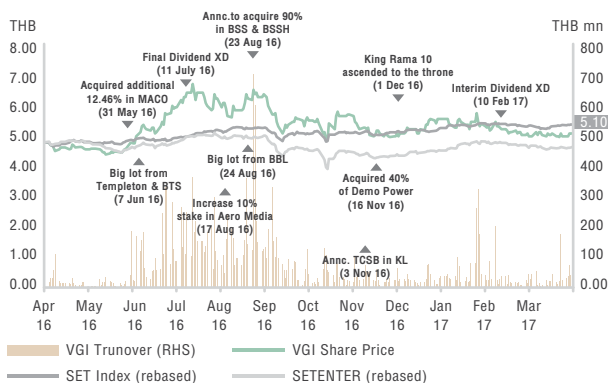
Thai equity markets maintained an upward trend throughout the first quarter of 2016/17 in spite of multi-year lows of oil prices, China’s slowdown and fallout of the unexpected Brexit referendum result. During this choppy period, most markets experienced sharp drops and similarly rapid recovery. The outperformance of the Thai equity market can generally be attributed to better-than-expected first-quarter (Jan-Mar 2016) GDP growth of 3.2%, mainly driven by public expenditure. VGI’s share price remained relatively range-bound between THB 4.38 – 4.80 during the first two months of its first quarter but reached its quarterly peak towards the end of the quarter at THB 6.05 spurred by series of

positive catalysts, such as the consolidation of Master Ad Public Company Limited (“MACO”) following the successful acquisition of an additional 12.5% stake in the company. Investors also reacted favorably to news that Franklin Templeton Investment Funds became one of the Company’s major shareholders with a 2.0% stake in VGI.

The stock market in Thailand continued to gain strongly during the first 2 months of the second quarter following the approval of the draft constitution in a referendum, which signaled progress in the roadmap to elections. However, the SET Index experienced a sharp fall during the first 2 weeks of September after The Bureau of the Royal Household issued several reports that implied the worsening health condition of King Bhumibol Adulyadej and raising concerns over stability that weighed down on market sentiment.

Throughout the second quarter, VGI shares outperformed the Thai stock market. The appreciation of VGI share price was mainly supported by the additional 10.0% (“Aero Media”) acquisition in Aero Media Group Company Limited on 17 August 2016, bringing its total shareholding by VGI to 28.0%². Further, the Company announced its intention to acquire 90.0% of total shares in Bangkok Smartcard System Company Limited and BSS Holdings Company Limited, collectively the “Rabbit Group” on 23 August 2016. The announced acquisition of

FIGURE 1: VGI ANNUAL STOCK PERFORMANCE



Source : www.setsmart.com

¹ Exchange rate at THB 34.35 per USD as of 31 March 2017.

² On 31 October 2016, Aero Media issued 6,080 additional new shares to its partner resulting in the reduction of VGI’s shareholding from 30.0% to 28.0% in Aero Media as of 31 March 2017.

FIGURE 2: VGI-W1 ANNUAL PERFORMANCE



Note : On 15 July 2016, the Company adjusted the exercise ratio of the warrants, from 1 warrant per 2 ordinary shares to 1 warrant per 1 ordinary share.

Source : www.setsmart.com

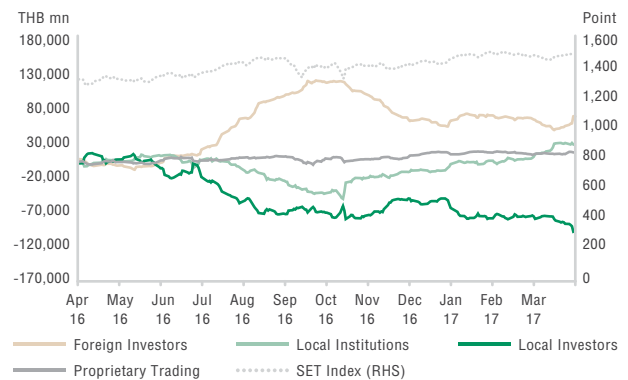
Rabbit Group is a milestone event in VGI's evolution to becoming a "Data Centric Media Hypermarket". Rabbit Group will be a vehicle to transition VGI from a pure media real estate agent to become a fully integrated data-enhanced media company (please find more detail in *Section 2.3: Our 5-Year Strategy*). In anticipation of the acquisition of Rabbit Group, VGI's share price continued to rally and outperformed the markets and reached its year-high at THB 6.95. Some of the gains pared back sharply towards the first 2 weeks of September driven by the aforementioned concerns over the King's health.

Early in the third quarter, came news of the tragic passing of His Majesty the Late King Bhumibol Adulyadej on 13 October. The government announced a year of national mourning, urged people to wear black clothing, tone down entertainment activities and called for a moratorium on media advertising for 30 days. The SET Index declined by 7.0% in the first 3 days of the week before his passing and reached its quarterly-low at 1,406.18 points before rebounding shortly after spurred by major market rally following Trump's victory and the smooth succession of the monarchy. The 30-day period of national mourning impacted the media and entertainment industries hardest. The SETENTER (Media) Index and VGI's share price fell 12.7% and 10.1%, respectively, before shortly recovering some of its losses along with the overall market. VGI's share price managed to rebound back to the mid THB 5.00 range and closed at THB 5.60 at the end of third quarter.

Despite headwinds, the SET Index continued to perform well over the fourth quarter. The media segment underperformed as the financial impact to the moratorium on advertising became clear. VGI's earnings were affected by the suspension of all advertising during the official 30-day mourning period to the late King. Consequently, SETENTER Index and VGI share price continued to soften throughout fourth quarter, closing at 1,575.11 points and THB 5.10 on 31 March 2017, respectively.

From 1 April 2016 to 31 March 2017, VGI shares' average traded volume was 13.7mn shares per day and average daily value was THB 77.9mn or USD 2.3mn, an increased of 24.7% YoY. In the same period, the SET Index and SETENTER Index average trading volume were 10,908.4mn and 193.6mn shares per day and average daily value was THB 51,074.3mn and THB 635.1mn, or USD 1,486.9mn and USD 18.5mn, respectively.

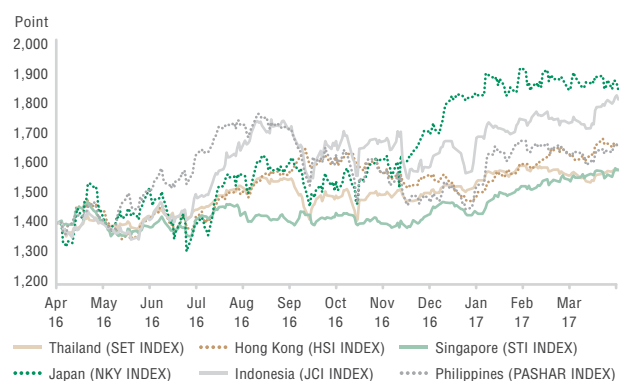
FIGURE 3: CUMULATIVE INVESTOR FLOW



2. INDICES PERFORMANCE COMPARISON

Following the year ended 31 March 2016 (in which the SET Index decreased 7.7%), the SET Index rose by 12.5% for the year ended 31 March 2017, a directional trend that was mirrored across other emerging markets. Local investors predominantly net sold their positions to the tune of THB 99.7bn whilst foreign investors, local institutional investors and proprietary traders were net buyers by THB 65.2bn, THB 24.2bn and THB 10.3bn, respectively. Within the industry sectors of SET Index, petroleum-related segments such as the SET Petrochemicals & Chemicals (SETPETRO) (+34.1%) and the SET Energy & Utilities (SETENERG) (+23.5%) outperformed on the back of recovering oil prices. SET Media & Publishing (SETENTER) (-2.9%) was a particular underperformer, being a segment sensitive to modest domestic consumption growth. Equity markets in ASEAN generally outperformed compared to the previous year, benefiting from the recovery in commodities prices. The SET Index performed in line with other regional peers such as Hang Seng Index (Hong Kong) (+17.6%), Nikkei 225 Index (Japan) (+17.0%) and Jakarta Composite Index (Indonesia) (+15.0%) over the same period.

FIGURE 4: SET INDEX VERSUS REGIONAL PEERS



Note : Regional indices have been rebased for performance comparison to the SET Index
 Source : www.setsmart.com, www.hsi.com.hk, indexes.nikkei.co.jp, www.straitstimes.com/stindex and www.pse.com.ph

FIGURE 5: SUMMARY OF VGI STOCK PERFORMANCE AND REGIONAL INDICES

	2014/15	2015/16	2016/17
Share price (THB)			
Year-end	5.45	4.78	5.10
Year-high	7.05 *	5.40	6.95
Year-low	5.40	3.44	3.80
Average daily traded value (THB mn)	174.3 **	62.5	77.9
Average daily traded volume (mn shares)	14.5	14.2	13.7
Number of shares outstanding at year-end (mn)	6,864.3	6,864.3	6,864.3
Market capitalisation at year-end (THB mn)	37,410.6	32,811.5	35,008.1
Change (YoY)			
VGI	-4.4%	-11.5%	+6.3%
SETENTER Index	-2.3%	-20.1%	-2.9%
SET Index	+9.4%	-7.7%	+12.5%
Nikkei 225 Index (Japan)	+29.5%	-12.0%	+17.0%
Straits Times Index (Singapore)	+8.1%	-17.6%	+12.7%
Hang Seng Index (Hong Kong)	+12.4%	-17.2%	+17.6%
Jakarta Composite Index (Indonesia)	+13.2%	-11.4%	+15.0%
PASHR Index (Philippines)	+16.6%	-8.1%	+4.8%

Note:

* The Extraordinary General Meeting of Shareholders no. 1/2015 held on 11 March 2015 approved a share dividend payment at rate of 1:1 and the XD date was set to 17 March 2015. As a result, share price from XD date dropped on anticipation of a doubling in the number of shares of 6,864.3mn shares. For like-for-like comparison, share price before XD date shown are adjusted by dividing by two.

** Average daily traded value was reflected the share price from 1 April 2014 – 16 March 2015 before XD date and 17 March 2015 – 31 March 2015 after XD date, which dropped on anticipation of doubling in the number of shares.

3. SHAREHOLDER STRUCTURE

As of 5 April 2017, the Company had 11,459 shareholders. The major shareholders are Bangkok Mass Transit System Public Company Limited (“BTSC”) and BTS Group Holdings Public Company Limited (“BTSG”), who owned 51.0% or 3,500.6mn shares, and 20.6% or 1,411.3mn shares respectively (for more details of major shareholders, please see the Top 10 Major Shareholders table below). Non-Thai shareholding represented 8.7% of total shares. The Company actively engaged both Thai and overseas shareholders throughout the year. For more details, please see the subsequent heading ‘Investor Relations’. The Company’s free float shareholding stood at 27.8% of total paid-up capital as of 5 April 2017.

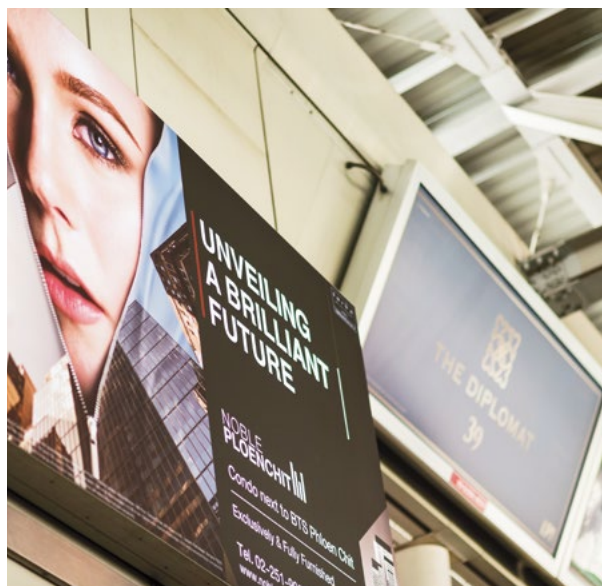


FIGURE 6: SHAREHOLDING BY SHAREHOLDER TYPE

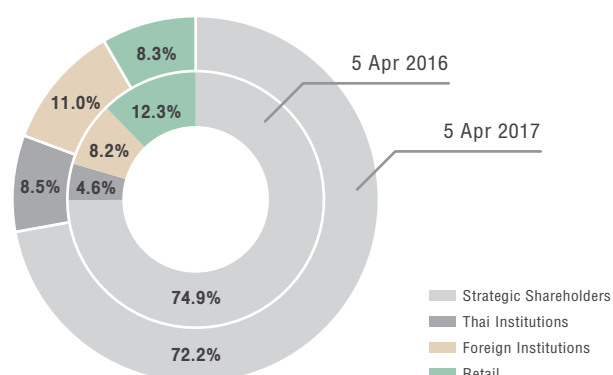


FIGURE 7: SHAREHOLDER DISTRIBUTION

No. of Shares Held	No. of Shareholders	% of all shares
> 100mn	9	84.4%
> 50mn - 100mn	1	1.4%
> 1mn - 50mn	120	9.3%
100,001 - 1mn	728	2.9%
10,001 - 100,000	3,180	1.6%
1,001 - 10,000	4,385	0.3%
1 - 1,000	3,036	0.0%
Total	11,459	100.0%

FIGURE 8: TOP 10 MAJOR SHAREHOLDERS

Name	No. of shares	% of Total
1. BTSC*	3,500,640,000	51.0%
2. BTSG**	1,411,340,192	20.6%
3. Bangkok Bank	242,754,706	3.5%
4. Thai NVDR Co., Ltd.	169,473,954	2.5%
5. NORTRUST NOMINEES LIMITED-GUERNSEY RE UKDP	124,741,100	1.8%
6. Mr. Nares Ngamapichon	121,000,000	1.8%
7. N.C.B.TRUST LIMITED-NORGES BANK 11	114,873,400	1.7%
8. STATE STREET BANK EUROPE LIMITED	109,113,281	1.6%
9. CHASE NOMINEES LIMITED	94,592,108	1.4%
10. K Growth LTF	43,007,000	0.6%
Total (Top 10)	5,931,535,741	86.4%

Remark:

*BTSC is a subsidiary company of BTSG. BTSG has 97.5% holding in BTSC. Currently, BTSC's core business is mass transit.

**BTSG manages 4 businesses comprising of 1) Mass Transit Business, 2) Media Business, 3) Property Business and 4) Services Business As of 31 March 2017, major shareholders of BTSG, holding 41.3%, is Mr. Keeree Kanjanapas Group, which consists of:

(1) Mr. Keeree Kanjanapas holds:-

- 3,281,164,652 shares under his own name,
- 350,000,000 shares through the custodian, UBS AG HONG KONG BRANCH, and
- 260,000,000 shares through the custodian, CREDIT SUISSE AG, SINGAPORE BRANCH

(2) Mr. Kavin Kanjanapas holds 602,459,295 shares,

(3) Ms. Susan Kanjanapas holds 32,000,000 shares,

(4) K2J Holding Co., Ltd. holds 360,000,000 shares, and

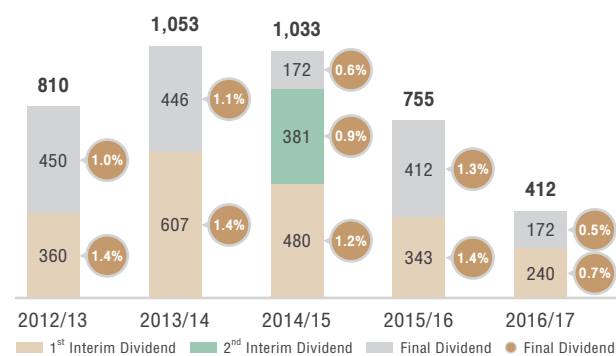
(5) Amstfield Holdings Pte. Ltd. holds 51,092 shares.

4. DIVIDEND POLICY

The Company has a policy to pay dividends of no less than 50% of net profit (company only basis). The dividend payment policy takes into consideration the current cash flow and financial status, future business plan and investment capital requirement. The Company intends to pay dividends at least twice yearly. In accordance with this policy, in 2016/17 the Company paid out an interim dividend in the form of cash of THB 0.035 per share. For the final dividend, the board of directors has approved to propose a cash dividend of THB 0.025 per share for shareholders' approval. Assuming the final dividend is approved by shareholders, the total dividend payment for the full year translates into a dividend pay-out ratio of approximately 62.3% of net profit for 2016/17 and a dividend yield of 1.2%.



FIGURE 9: VGI DIVIDEND RECORD



Note:

- Dividend yield is calculated using VGI closing share price one day before the date of Board of Director Meeting approving the relevant dividend.
- 2012/13 final dividend and 2013/14 and 2014/15 interim dividend included stock dividend (at par value) of 10:1, 25:1 and 1:1, respectively
- 2016/17 final dividend is subject to shareholders approval at the shareholders meeting on 6 July 2017.

5. OTHER CAPITAL MARKETS ACTIVITY

5.1 ISSUANCE OF WARRANT (VGI-W1)

On 3 July 2014, the Annual General Meeting of the Company's shareholders passed a resolution to issue 858mn units of VGI-W1 to be allocated to the existing shareholders of the Company at no cost with an allocation ratio 1 warrant to every 4 existing ordinary shares. VGI-W1 was issued on 1 August 2014 and has a term of 4 years from the issuance date. The exercise ratio of VGI-W1 is 1 unit of warrant for 1 ordinary share and the exercise price is THB 14 per share.

5.2 ADJUSTMENT OF EXERCISE PRICE AND EXERCISE RATIO OF THE WARRANTS (VGI-W1)

On 11 March 2015, the Extraordinary General Meeting of the Company's shareholders No. 1/2015 passed a resolution to pay a second interim dividend in form of cash at rate THB 0.011 per share and stock dividend at rate of 1 new share for every 1 existing share. The XD date (which determines the shareholders eligibility to such dividends) was set as 17 March 2015. To comply with the terms and conditions governing

the rights and obligations of VGI-W1, the Company adjusted the exercise price of the warrants, from THB 14 per share to THB 7 per share, and the exercise ratio of the warrants, from 1 warrant per ordinary share to 1 warrant per 2 ordinary shares. That was effective from 17 March 2015 onwards. Subsequently, on 15 July 2016, the Company has amended the warrant exercise ratio from 1:2 to 1:1 by issuing additional warrants to existing warrant holders on the basis of 1 unit per 1 unit of existing warrant.

SET Index Constituent Member: since the beginning of July 2013, VGI was included as a constituent member of SET100 Index. Subsequently, VGI was included as a constituent member of the SET50 Index since January 2014 to June 2015. The SET50 and SET100 Indices comprise Thailand's largest 50 and 100 companies by market capitalisation which also conforms to certain turnover and free float conditions. For turnover, the monthly turnover value of the company stock must be at least 50% of the average turnover for each company in the SET and for the free float, a minimum threshold of 20% of paid-up capital must be maintained. The SET re-assesses the Index constituents on a twice-yearly basis (during June and December for inclusion in the Index in July and January, respectively). As a result of the inclusion in SET100 Index, VGI's potential shareholder base expanded. For example, VGI automatically became eligible under certain investment funds criteria.

Source: MSCI (www.msci.com) and SET (www.set.or.th)

MSCI Thailand Small Cap Constituent Member: On 20 May 2013, MSCI announced VGI as a constituent member of MSCI Global Small Cap Indices, effective since 1st June. To qualify for inclusion in the MSCI Indices, a company must first meet all the necessary criteria for the MSCI Global Investable Market Indices (IMI), which comprises size-segment (in terms of full company market capitalisation), free float-adjusted market capitalisation, and liquidity requirements at the time of the review. The appropriate size-segment for inclusion is then determined from the IMI. MSCI Small Cap Indices cover all investable small cap securities with a market capitalisation below that of the companies in the MSCI Standard Indices, targeting approximately 14% of each market's free-float adjusted market capitalisation. The MSCI GIMI Indices are reviewed on a quarterly basis and the results are announced mid of February, May, August and November.

6. INVESTOR RELATIONS

The Company places a high priority on investors' access to the Company. The Investor Relations (IR) Department is responsible for communications between the Company and investors, including shareholders, analysts and potential investors. The IR Department functions as the channel for two-way communications, the first of which is to publicise the accurate, complete and timely information of the Company, which includes business operations, performance and key events that affect the Company's performance. The other aspect is to report the investment community's opinions and suggestions to the Executive Committee and the Board of Directors on a quarterly basis in order to acknowledge (and respond where relevant to) the viewpoints that investors have on the Company.

Key performance indicators are established in order to align the goals of the division with the goals of the Company. In short, these are related to enlarged visibility (such as number of meetings held, number

of roadshows attended, website traffic) as well as quality and timeliness of product and service offerings (taking into account product delivery times, response times as well as results from surveys).

In 2016/17, the Company met domestic and overseas institutional buy-side investors a total of 221 times, of which 164 were domestic buy-side and 57 were overseas investors. Additionally, the Company has maintained its marketing efforts by attending 11 non-deal roadshows (NDRs)/conferences in 2016/17, divided into 3 overseas NDR/conference and 8 domestic NDRs/conferences.

The Company hosted several investor-centric activities, including 4 quarterly earnings review meetings for analysts and fund managers and 1 "Introduction to Rabbit Group Business story" for analysts. Additionally, the Company also participated in 'SET Opportunity Day' hosted by The Stock Exchange of Thailand during the year in order to increase its exposure to retail investors.

The Company continued to hold quarterly earnings review conferences and the webcasts of these are available both on the Company's website within 24 hours from the meeting as well as on the SET website. For 2017/18, the Company not only expects

to maintain its communication efforts across all areas but also to increase certain IR activities. For example, the Company has plans to attend domestic and overseas NDRs/conference at least 8 times a year and continue to arrange site visits for investment community.

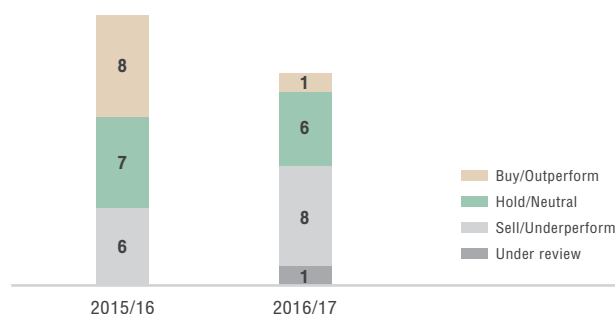
FIGURE 10: INVESTOR RELATIONS KEY STATISTICS

Investor Relations Key Statistics	2015/16	% Attended by Top Management	2016/17	% Attended by Top Management
Domestic Institutional Investors met (Buy-side)	34	67.6%	164	98.8%
Overseas Institutional Investors (Buy-side) met	38	71.7%	57	89.5%
Domestic Sell-side met	43	79.1%	38	26.3%
Overseas Sell-side met	10	80.0%	4	0.0%
Total	125	73.6%	263	84.8%
Analyst Earnings Review meeting / Opportunity day	6	100.0%	6	100.0%
No. of Roadshow / Conference	6	100.0%	11	100.0%
Company Visit/Conference call	44	54.5%	67	49.3%

The Company website represents one of the key communications channels with the investment community. The website is the definitive source of information on the Group and has been designed based on Best Corporate Governance Practices. Its contents include live share price feeds, download versions of publications (including annual reports, Form 56-1, financial statements, MD&A and company presentations), financial calendar and webcasts of analyst meetings. In 2016/17, the website was mainly accessed by visitors from Thailand, USA and Hong Kong.

As of 31 March 2017, the Company was covered by 16 research companies, namely AEC Securities, Bualuang Securities, CIMB Securities, Credit Suisse Securities, DBS Vickers Securities, Deutsche TISCO Investment Advisory, Finansia Syrus Securities, IV Global Securities, MayBank KimEng Securities, Kasikorn Securities, KT Zmico Securities, Nomura Securities, Phillip Securities, RHB OSK Securities, SCB Securities and Thanachart Securities. As of 31 March 2017, 1 out of the 16 companies placed a buy or outperform recommendation on VGI, 6 placed a hold or neutral recommendation and 8 placed a sell or underperform recommendation, while 1 placed an under review with average consensus target price of THB 5.23 per share.

FIGURE 11: ANALYST RECOMMENDATION SUMMARY



INVESTOR RELATIONS CONTACT DETAILS

For enquiries by shareholders and investors, please contact our Investor Relations Department

Head of Investor Relations : Daniel Ross
(Chief Investment Officer, BTS Group Holdings)

Investor Relations : Chama Savetbodi,
Pinyada Saengsakdaharn

Contact Telephone : +66 (0) 2273 8615 ext. 1513

Email : ir@vgi.co.th

Website : <http://www.vgi.co.th>

SET Share Symbol : VGI

SET Warrant Symbol : VGI-W1



RISK FACTORS

The Board of Directors assigns the Executive Committee to consider the overall risks of the Company, evaluate and prepare a risk assessment matrix so as to manage and minimise the impact of the risks to an appropriate and acceptable level. In this respect, the results of the risk assessment will be integrated into the preparation of the Company's annual business plan in order to determine guidelines for risk management in accordance with the Company's objectives, targets, and strategy. The results of the risk assessment, its mitigation measure and the overall outcome will be reported to the Board of Directors.

In the past year, to reinforce the Company's commitment to prevent corruption and fraud risks, "Fraud Risks" has been added into our risk management framework. The Company's risks, therefore, can be analysed into 5 aspects, i.e. strategic risks, operational risks, financial risks, compliance risks and fraud risks. Set out below is the key risks acknowledged by the Board of Directors due to their material impacts on the Company's current business operation. However, those key risks do not represent exhaustive list of the Company's risks.

1. RELIANCE ON FEW BUSINESS PARTNERS

Core revenues of the Company derive from providing media services and merchandising areas in the BTS SkyTrain system, of which in the fiscal year ended 31 March 2017 was at approximately THB 1,865.79 mn, or equivalent to 69.61 percent of the Company's total revenue (excluded the revenues of BSSH and BSS, which were acquired by the Company on 21 March 2017). If the Company loses the right to manage media services and merchandising areas in the BTS SkyTrain system from BTSC, this may cause a material adverse effect on the business, financial condition and results of operations of the Company.

The License to Manage Marketing Services Agreement entered into between the Company and BTSC for a period of 17 years, which will end on 4 December 2029, may be terminated due to certain events as follows:

- (a) BTSC may exercise its right to terminate the License to Manage Marketing Services Agreement, if the Company is in breach of any material obligations under such Agreement, i.e. (1) the Company fails to pay concession fee to BTSC within 30 days after the payment due date; (2) the Company is in material default or gives misrepresentation and does not provide any remedy within the specified period; or (3) the Company is insolvent or becomes bankrupt. The Company views that these termination clauses are general commercial terms and would be unlikely to occur. In the case of concession fee payment, the Company firmly believes that the Company is able to perform such obligation, since the Company has enough liquidity from collection of service charges from the customers on a monthly basis, and the payment to BTSC under the License to Manage Marketing Services Agreement is made on a quarterly basis. In the past, the Company's bad debt and doubtful debt from collection of service charges from the customers was in the lower level. In addition, cash and cash equivalents of the Company is at a relatively high level, which as of 31 March 2017 was in the amount of THB 147.33 mn, higher than the concession fee paid to BTSC for a period of 31 March 2017 of THB 23.49 mn.
- (b) The License to Manage Marketing Services Agreement may be terminated if the Concession Agreement between BTSC and BMA is terminated. BMA is entitled to exercise the right to terminate the Concession Agreement only under two grounds, i.e. (1) BTSC is ordered into receivership in the bankruptcy case; or (2) BTSC is deliberately and continuously in material breach of the Concession Agreement unless such breach is remedied within the specified period. These grounds are out of the Company's control. However, there is a remote possibility that BTSC would go into receivership, since BTSC continuously has a good result of operation and

a strong financial position. Moreover, BTSC has strictly complied with the terms and conditions of the Concession.

In order to mitigate this risk, the Company has a policy to expand its business into new media platforms to cover more consumer groups. In the past year, the Company expanded its media network as per the Company's strategy towards "Nationwide Integrated Media Platform", which additional details can be considered in the item 4 "Business Expansion".

2. RELIANCE ON MAJOR MEDIA AGENCIES

The Company's customers can be categorised into two groups, i.e. media agencies and product and service owners. Generally, the product and service owners engage the media agencies to provide advertising strategy plan, including advertising budget and media type selection.

At present, the Company has more than 20 media agencies as its customers, of which 10 are major media agencies. In the fiscal year ended 31 March 2017, the Company's revenue generated from the media agencies was approximately THB 1,388.38 mn, or equivalent to 76.11 percent, of the total advertising revenue. The Company's revenue generated from the top 5 media agencies was 59.74 percent of the total advertising revenue. Therefore, if the Company could not maintain a good relationship with these media agencies, they may not recommend the Company's media to the product and service owners. This may cause a material adverse effect on the business, financial position, results of operation and business opportunity of the Company.

However, the Company does not rely on any media agency more than 26 percent of the total advertising revenue. Furthermore, the Company strongly believes that the Company can manage this risk. This is because the Company has (1) transparent and fair business operation, by clarification of the effectiveness and quality of the media under the Company's management in order to support the customers to consider the worth of money before making decision of using the media, (2) media network coverage that can reach the current modern lifestyle and a wide customer base that covers all target consumer groups with an increased popularity and (3) priority on customer

relationship management, whereby the Company arranges activities to strengthen its relationship with the customers.

3. MEDIA BUSINESS VARIES BY THE OVERALL ECONOMIC SITUATION

Media business varies by the overall economic situation of the country. At present, Thailand's economy has been affected by negative domestic and global factors, i.e. the slowdown of various sectors, such as manufacturing, export and tourism sectors, unemployment problem and political situation. These factors cause a material adverse effect on the income and purchasing power, spending behaviour and consumer confidence.

Such economic situation also causes the slowdown in advertising spending of product and service owners, resulting in a significant negative impact on the overall media industry. The current structure of the media industry has changed from the past. Product and service owners tend to allocate their advertising budget to new media types which can cover wider target groups and has high visibility in the daily life, for instance, Mass Transit media, which grows significantly higher than the overall media industry. This is consistent with the Company's nature of business that focuses on modern lifestyle media, i.e. travelling by BTS SkyTrain, working in office building and living in condominium. The Company firmly believes that with the locations, characteristics and types of media, especially BTS related media, the Company will be less affected by the current economic situation. Moreover, the Company has expanded its media network to other new platforms which additional details can be considered in the item 4 "Business Expansion".

However, if economic situation is continuously recessive, the Company cannot assure that the business, financial condition and results of operation of the Company would not be materially and adversely affected.

4. BUSINESS EXPANSION

The Company has a strategy to expand new businesses that support and are beneficial to the Company's business operations, both in Thailand and overseas, in order to build the existing business

and to increase the Company's long-term growth opportunities. However, given that each business expansion may require a significant amount of fund and resources, if the return from such business expansion does not meet the target as estimated by the Company, it may cause an adverse effect on the overall business, financial position and results of operation of the Company.

To minimise this risk, the Company will consider projects with high potential and a strong strategic partner, as well as investing in certain businesses which the Company has an expertise. In this respect, before making the decision on each investment, the Company will conduct a feasibility study based on 3 assumptions, i.e. (a) base case, (b) worst case, and (c) best case and will take into consideration the best interest of the Company and its shareholders.

At the end of fiscal year 2015/16, the Company has announced its strategy towards "Nationwide Integrated Media Platform", through 6 key media segments, i.e. Transit Media, Office Building Media, Outdoor Media, Aviation Media, Digital Media and Activation, these will result the Company to have perfect nationwide media network coverage. Accordingly, in the fiscal year 2016/17, the Company has completely build its media network according to such strategy by (a) the acquisition of ordinary shares and making a tender offer for all securities of MACO, a leader in Outdoor Media, (b) the acquisition of ordinary shares in DPT, a leader in business of providing media marketing event service including product sampling and product demonstration programs to promote the sale of product, (c) the increase of investment in AERO, a company operating in business of providing media in airports and (d) the acquisition of ordinary shares in BSSH and BSS, companies operating in businesses of e-payment and e-money, both online and offline, which are complementary and will support the media transformation from a traditional Out-of-Home Media to an innovative media using consumer behavior data from the businesses of BSSH and BSS to analyse and design the customer's media planning so that media packages proposed by the Company would meet the customers' needs and expectations more efficiently and could measure the efficacy of media campaign.

Moreover, the Company expanded its investment to Malaysia by setting up the joint venture company, namely "Titanium Compass Sdn Bhd" with local partners to submit the proposal for the advertising media management of the Mass Rapid Transit Project, SBK Line (MRT1), a new mass rapid transit system in Malaysia, which finally TCSB won the award for both train and station advertising concession. TCSB has conducted its business since December 2016.

Carrying out the business per such strategy allows the Company to better respond to the market and the customers' demand, both media agencies and product and service owners and results in the increase in the return to the shareholders.

5. REVENUE GROWTH VARIES BY NUMBER AND BEHAVIOURS OF CONSUMERS

An increase in the number of ridership on the BTS SkyTrain system, including the consumers' behaviours, is a key factor for media agencies and product and service owners in considering the allocation of advertising budget, both in the aspects of advertising space utilisation and negotiation power on media sale price.

The Company's core revenues derive from providing media services and merchandising areas in the BTS SkyTrain system. Thus, any factors having a material negative impact on the number of ridership, e.g. political protest or demonstration, or change of BTS passengers' behaviours, e.g. a favour in watching news or TV programs through smartphones or tablets, may cause a material adverse effect on the revenue, negotiation power on media sales price and results of operation of the Company.

However, the Company firmly believes that this risk is quite low because (1) the current BTS SkyTrain routes pass through the central business districts of Bangkok and connect to other transits, such as MRT, BRT, Airport Rail Link and the development of new real estate projects are along the BTS SkyTrain routes, which contribute to the increase in the number of ridership; (2) the Company's media still have an impact on BTS passengers through voice message; and (3) the Company constantly improves and develops its media to be modernised and corresponds with the consumers' behaviours, including increases its

advertising space to new area. In the fiscal year 2016/17, the Company has collaborated with BSSH to integrate offline and online media through a new product called 'Station Sponsorship', which the audiences will be aware of the media through touch, sight and sound. The first product which deployed this media experiences at Phrom Phong station, Siam station and Chit Lom station was 11th Street, a leading E-commerce website from South Korea.

6. COMPETITION WITH OTHER MEDIA SERVICE PROVIDERS

At present, there are varieties of new media service providers in the market, which results in an intensified competition, especially price competition, in the market as all media service providers want to maintain or increase their market share. If the Company could not response to such competition in a timely and cost-effective manners, such competition may cause a material adverse effect on the business, financial condition and results of operation of the Company. However, the Company firmly believes that the Company's media network covers and corresponds with the current modern lifestyle and is able to effectively reach all groups of consumers. Furthermore, the Company surveys media network, including sale price, and key financial highlights of other media service providers and was founded that the Company's media sale price was still in the competitive length.

7. CHANGE IN DIGITAL MEDIA TECHNOLOGY

The Company is always required to develop its digital media technology to keep its leader image and to attract the target continuously. However, each time of the change in digital media technology impacts the Company to spend high investment budget and long period for procurement and installation. As a result, before changing any media, the Company will usually study investment worthiness and will always plan the schedule for installation, included test run.

8. RELIANCE ON PERSONNEL WITH SPECIALISED EXPERTISE AND GOOD RELATIONS WITH CUSTOMERS

The Company's media business relies on its personnel to contact and offer products to the media agencies and the product and service owners. Thus, the

personnel in sales and marketing division, including the Company's executives, are required to have good relationship with the media agencies and the product and service owners. In addition, efficiency management to optimise the usage of the advertising space and media creativity to meet the product and service owners' need depend on the executives and personnel who have knowledge, expertise and experience in media planning. Thus, if the Company cannot retain these executives and personnel with the Company, it may cause an adverse effect on the business and business opportunity of the Company.

As a result, the Company prioritises human resources management and development. The Company arranges the work into teams, whereby any team member can work as a substitute for the other members. In addition, the Company provides training courses to its personnel and encourages the mid-level management to participate in the planning of the Company's business plan so as to increase their potential, knowledge and experience. Furthermore, the Company stresses on the importance of remuneration, welfare and long-term benefits given to its personnel by considering based on (i) working condition and job description, (ii) the Company's performance and (iii) individual employee's performance. All of these are to minimise the risk on reliance on its personnel in the business operation of the Company. Besides, the Company has prepared a succession plan in order to build the next generation of executives, in order to maintain and support the long-term growth of the Company.

9. CHANGE IN ADVERTISING LAWS

Change in advertising laws may cause an adverse effect on the Company's business operations. As such, the Company keeps following up on any change in advertising laws regularly in order to set guidelines for operations and prepare backup plans if necessary. In addition, to operate the Company's media business in compliance with the laws, the Company examines media contents, including media quality to be in accordance with the standards required by laws, before installation.



SOCIAL, COMMUNITY AND ENVIRONMENT RESPONSIBILITY FOR SUSTAINABLE GROWTH

The Company has laid the foundation for growth and sustainable success in the future, which was as a result of the commitment and devotion of its executives and employees together with the fair and transparent administration and management of the Board of Directors and the executives, taking into account the roles of every stakeholder group, including having a business operation that is in compliance with the environmental standards, as well as the social and community development. The Company has prepared

the “**Sustainability Report 2016/17**” in accordance with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) Version 4 for the second consecutive year to communicate the Company’s policy and performance in social, community and environmental responsibility through economic, social and environmental aspects between 1 April 2016 and 31 March 2017. For more information, please refer to the Sustainability Report 2016/17, which is published on the Company’s website at www.vgi.co.th.



MANAGEMENT DISCUSSION AND ANALYSIS

2016/17 SNAPSHOT & ANALYSIS

CONSOLIDATED P&L SNAPSHOT

THB (mn)	2015/16 (Restated)	2016/17	YoY (%)
Operating revenue	2,341	3,052	30.4%
Cost of sales	881	1,269	44.1%
Gross profit	1,461	1,783	22.0%
EBITDA	1,391	1,356	-2.5%
Net profit from operation (excl. NCI)	806	755	-6.3%
Net profit attributable to equity holders of the Company	941	826	-12.1%

Gross profit margin	62.4%	58.4%	
EBITDA margin	59.4%	44.5%	
NPAT margin from operation (excl. NCI)	34.4%	24.7%	
NPAT margin attributable to equity holders of the Company	40.2%	27.1%	

Note:

* The Company reclassified commission rebate in cost of sales to be selling expense, which started in 1Q 2016/17 onwards. Reclassified the calculation of net profit from operation by excluding share of profit (loss) from investments in a joint venture and associates as well as non-controlling interests of the subsidiaries.

** The Company restated 2015/16 financial performance after the consolidation of Rabbit Group under the common control basis.

PERFORMANCE ANALYSIS (2016/17 VS 2015/16)

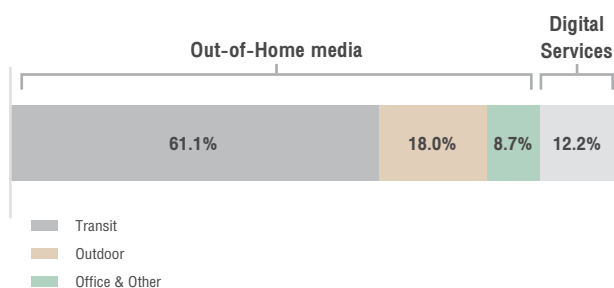
In a challenging environment, the VGI Group reported a consolidated operating revenue of THB 3,052mn, an increase of 30.4% YoY. The growth was stemming in turn from both M&A transactions and organic growth of existing entities. We consolidated revenue from Outdoor media segment after the consolidation of Master Ad Public Company Limited (“MACO”) in June 2016. Moreover, the Company consolidated full-year results of Bangkok Smartcard System Company Limited (“BSS”) and BSS Holdings Company Limited (“BSSH”), altogether

known as “Rabbit Group”, under common control basis into the Company (the VGI Group’s financial statements are restated as if the combination had taken place since 1 April 2014).

After VGI spent a year expanding its media coverage in various Out-of-Home (“OOH”) media platform as well as transforming itself from being solely a real media estate agent to becoming a “Data Centric Media Hypermarket”, we successfully established a well-diversified business portfolio. Currently, VGI is focusing on two main businesses comprising 1) OOH media and 2) Digital services business.

REVENUE CONTRIBUTION

Total operating revenue of THB 3,052mn



REVENUE (THB MN)

	2015/16 (Restated)	2016/17	YoY (%)
Out-of-Home media	2,083	2,681	28.7%
Transit	1,793	1,865	4.0%
Outdoor	-	550	n/a
Office and Other	240	266	10.2%
Modern Trade ¹	50	-	n/a
Digital Services	258	371	43.8%
Total revenue	2,341	3,052	30.4%

¹ 2015/16, there was a Modern Trade revenue of THB 50mn, which we discontinued the operations since 1 May 2015.

1. OUT-OF-HOME MEDIA BUSINESS

OOH media revenue contributed 87.8% of total revenue or THB 2,681mn. Revenue from OOH media increased by THB 598mn, or 28.7% YoY contributed to the higher consolidated revenue from Outdoor segment. Adjusted for the business acquisitions, our OOH segment saw slightly lower-than-expected revenue growth as a result of the suspension of all advertising during the official 30-day mourning period tribute to the late King (total advertising expenditures declined by 11.2% YoY) as well as subdued macroeconomic situation in Thailand.

Within the OOH media, **Transit media** revenue increased by 4.0% YoY to THB 1,865mn. This product group has already benefited from the integration of the newly acquired business segment “Digital Services”. During the end of 2016/17, the Rabbit Group launched a “Station Sponsorship” campaign by selectively utilised lower occupied space at 3 BTS stations through their data analytics. The campaign was able to build on brand awareness, and then by utilising several online mobile channels are able to engage such commuters throughout their entire journey through data analytics of daily commuters’ behaviour. In return, this campaign is deepening our services with targeted and measurable advertising capabilities. Moreover, it was partially improved our Transit media’s occupancy from 79% in 2015/16 to 81% in 2016/17. We expect to see more initiatives with the remaining media platforms in the near future.

Meanwhile, **Office and Other media** segment remains encouraging, recording revenue growth of 10.2% YoY at THB 266mn from THB 240mn, mainly from the continuous increase in the number of office buildings, to 162 buildings in this year and up from 135 buildings in 2015/16 which is surpassing our target.

Our **Outdoor media** revenue was THB 550mn after a consolidation of MACO made in June 2016. The growth of MACO itself was mainly from an expansion through 70.0% acquisition in Multi Sign Company Limited.

2. DIGITAL SERVICES BUSINESS

Digital Services business contributed 12.2% of total revenue or THB 371mn. Revenue increased by THB 113mn or 43.8% YoY. This robust growth was mainly due to an increase in the revenue generated from 1) a growth in the revenue from system development, card issuing fee as well as the improvement in marketing and co-promotion revenue of Rabbit cards and 2) an increase in insurance commission revenue, IT services revenue generated by Rabbit Internet Group.

Cost of Sales increased 44.1% YoY from THB 881mn to THB 1,269mn, mainly due to additional cost of sales from the abovementioned newly acquired entities. This resulted in a decrease in **gross profit margin** to 58.4% in 2016/17 from 62.4% last year. **Selling, General and Administrative expenses** were affected to a large extent by VGI Group’s expansion strategy, the THB 490mn increase to THB 1,018mn was almost entirely attributed to the newly acquired in MACO’s outdoor media segment and Rabbit Group. MACO is in the process of digitising its media in order to capture the acceleration of the migration of advertising businesses from static media to digital media, which corresponds to an increase of expenses. Also, Rabbit group is rapidly developing and investing in its burgeoning data driven media capacity to uncover opportunities for enhances customers and shareholder return. Furthermore, one-time expenses such as legal and consulting fees incurred in connection with the acquisitions, survey expenses as well as management fees during the transitional period were believed to have a short-term negative contribution to the Company’s performance in 2016/17.

As a result, **net profit from operation** fell to THB 755mn which decreased by 6.3% YoY from THB 806mn in the same period last year. Nevertheless, we foresee that the integration of our OOH media platform, which are primarily aimed at increasing brand awareness, are strategically supplemented by our data-driven business model from Rabbit Group which will generate revenue and earnings potential starting from next year (please see more details in *Section 2.4 Business Outlook 2017/18*).

FINANCIAL POSITION

ASSETS

Assets Breakdown	31 March 2016 (Restated)		31 March 2017	
	(THB mn)	% out of total	(THB mn)	% out of total
Cash & cash equivalents and short-term investments	1,658	29.8%	1,210	15.2%
Trade & other receivables	484	8.7%	763	9.6%
Equipment – net	1,330	23.9%	1,503	18.8%
Investment in JVs, associates and other long-term investments	781	14.0%	1,373	17.2%
Goodwill	236	4.2%	1,487	18.6%
Other assets	1,074	19.3%	1,649	20.6%
Total assets	5,563	100.0%	7,985	100.0%

Total assets as of 31 March 2017 stood at THB 7,985mn, an increase of THB 2,422mn or 43.5% from THB 5,563mn as of 31 March 2016. **Total current assets** were THB 2,613mn, decreasing by 1.3% or THB 34mn. The movement of financial position was primarily attributed to the consolidation of MACO's financial statement made in June 2016, and the Rabbit Group made in March 2017. These resulted in 1) a decrease in cash & cash equivalents and short-term investments of THB 447mn mainly from cash used for investing in Rabbit LinePay, 2) an increase in trade and other receivables of THB 279mn (see further details in trade and other receivable section), 3) an increase in bank account for advances received from cardholders of THB 90mn, 4) an increase in prepaid expense from rental cost of MACO's billboard of THB 72mn and 5) an increase in short-term loans to related parties of THB 38mn.

Total non-current assets stood at THB 5,372mn, an increase of 84.2% or THB 2,456mn primarily due to the abovementioned acquisition resulting in an increase of 1) a goodwill of THB 1,251mn separated into MACO of THB 880mn and Multi Sign of THB 370mn, 2) an investment in Rabbit LinePay, a joint venture of BSSH of THB 701mn, 3) an increase in intangible assets - net of THB 361mn, 4) an increase in equipment - net of THB 173mn. However, the increase was partially offset by a decrease in investment in associated company of THB 101mn as a result of the change in ownership in MACO from associated company to VGI's subsidiary.

Trade and other receivables were THB 763mn, an increase of THB 279mn. The increase was in-line with higher sales in 2016/17. The Company gives 60 - 90 days credit terms to customers. For accounts receivables of more than 120 days, the Company has a policy for allowance for doubtful accounts, which also considers the customers' payment history and credit-worthiness. As of 31 March 2017, the allowance for doubtful accounts was THB 34mn, an increase of THB 24mn following our consolidation of MACO.

Ageing of Trade Receivables (THB mn)	31 March 2016	31 March 2017
Not yet due	383	577
Up to 6 months	35	93
Over 6 months	36	39
Total	454	709
% of total receivables	93.8%	93.0%
Allowance for doubtful debt	10	34
% of total receivables	2.0%	4.5%

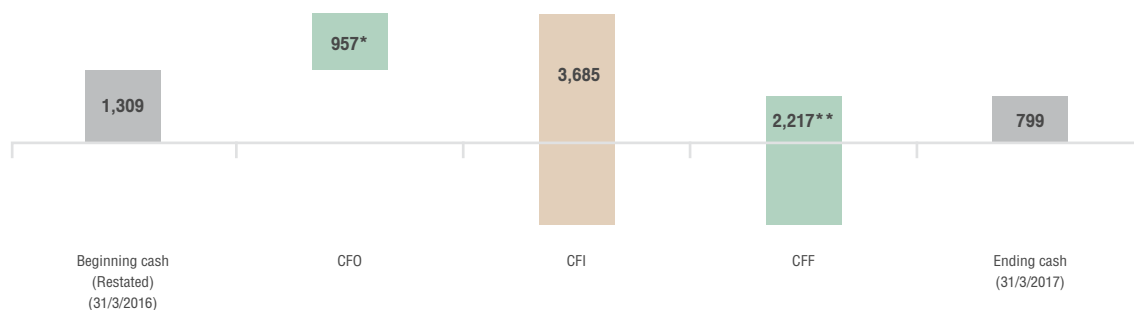
LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities and Equity Breakdown	31 March 2016 (Restated)		31 March 2017	
	(THB mn)	% out of total	(THB mn)	% out of total
Short term loans	240	4.3%	778	9.7%
Trade & other payables	164	3.0%	536	6.7%
Accrued expenses	292	5.3%	400	5.0%
Current portion of long-term loans from financial institutions	33	0.6%	246	3.1%
Other current liabilities	777	13.9%	848	10.6%
Long term loan	173	3.1%	1,933	24.2%
Other non-current liabilities	49	0.9%	139	1.7%
Total liabilities	1,728	31.1%	4,880	61.1%
Shareholders' equity	3,835	68.9%	3,105	38.9%
Total liabilities and equity	5,563	100.0%	7,985	100.0%

Total liabilities were THB 4,880mn, an increase of THB 3,152mn or 182.4% from THB 1,728mn as of 31 March 2016 mainly from increase in 1) long-term loan from financial institution of THB 1,760mn mainly for Rabbit Group's transaction, 2) short-term loans of THB 538mn mainly for an acquisition of Demo Power, 3) trade and other payables of THB 372mn, 4) current portion of long-term loans from financial institutions of THB 213mn and 5) accrued expense of THB 107mn.

Total equity was THB 3,105mn decreasing by THB 730mn or 19.0% mainly from a differences on business combination (under common control) between VGI and Rabbit Group of THB 672mn. Return on equity for 2016/17 was 23.8%.

LIQUIDITY AND CASH FLOW (THB MN)



* After tax (THB 187mn) and interest expense (THB 26mn)
 ** Included translation adjustment of THB 5mn

For the twelve months ended 31 March 2017, **cash and cash equivalents** reached THB 799mn, a decrease of 39.0% or THB 511mn mainly from cash used for investing in Rabbit LinePay. Cash from operating activities was THB 1,170mn, increasing by 17.2% or THB 172mn. After deducting cash paid for corporate income tax of 187mn (12M 2015/16: THB 246mn) and cash paid for interest expenses of THB 26mn (12M 2015/16: THB 21mn), **net cash from operating activities** was THB 957mn. **Net cash used in investing activities** was THB 3,685mn. The key components are cash paid for purchase of Rabbit Group, Rabbit LinePay,

MACO (included Multi Sign) and Demo Power of THB 1,956mn, THB 750mn, THB 467mn and THB 413mn, respectively. **Net cash from financing activities** was THB 2,213mn, primarily from long-term loans from financial institution of THB 2,000mn for financing Rabbit Transaction, short-term loans from financial institution of THB 838mn and cash received from an issuance of ordinary shares to Ashmore OOH Media of THB 428mn, nevertheless, the increase was offset by dividend payment and long-term loans repayment of THB 652mn and THB 343mn, respectively.

FINANCIAL RATIOS

Profitability Ratios		FY 2015/16	FY 2016/17
Gross profit ¹	(%)	62.4%	58.4%
Operating EBITDA	(%)	59.4%	44.5%
Cash-to-net profit	(%)	63.4%	94.8%
Net profit (excl. NCI)	(%)	36.4%	24.6%
Return on equity ²	(%)	31.6%	23.8%
Efficiency Ratios			
Return on assets ³	(%)	19.1%	12.2%
Return on fixed assets ⁴	(%)	85.2%	82.8%
Asset turnover	(times)	0.5	0.5

Liquidity Ratios		FY 2015/16	FY 2016/17
Current ratio	(times)	1.8	0.9
Quick ratio ⁵	(times)	1.7	0.9
Account receivable turnover	(times)	4.5	4.9
Average collection period	(days)	81.8	74.6
Payable days	(days)	81.0	100.8
Leverage Ratios			
Liability to Equity ⁶	(times)	0.5	1.6
Debt to equity ⁷	(times)	0.1	1.0

¹ Calculated from revenue from services

² Net Profit (Annualised) / Average Total Shareholders' equity (average of outstanding at end of the same period in the previous year and at end of this year)

³ Net Profit (Annualised) / Average Total Assets (average of outstanding at end of the same period in the previous year and at end of this year)

⁴ (Net Profit + Depreciation) / Net Average Non-current Asset (average of outstanding at end of the same period in the previous year and at end of this year)

⁵ (Current Assets – Other Current Assets) / Average Current Liabilities (average of outstanding at end of the same period in the previous year and at end of this year)

⁶ Total liability/ total shareholder's equity

⁷ Total interest bearing debt/ total shareholders' equity

5.0



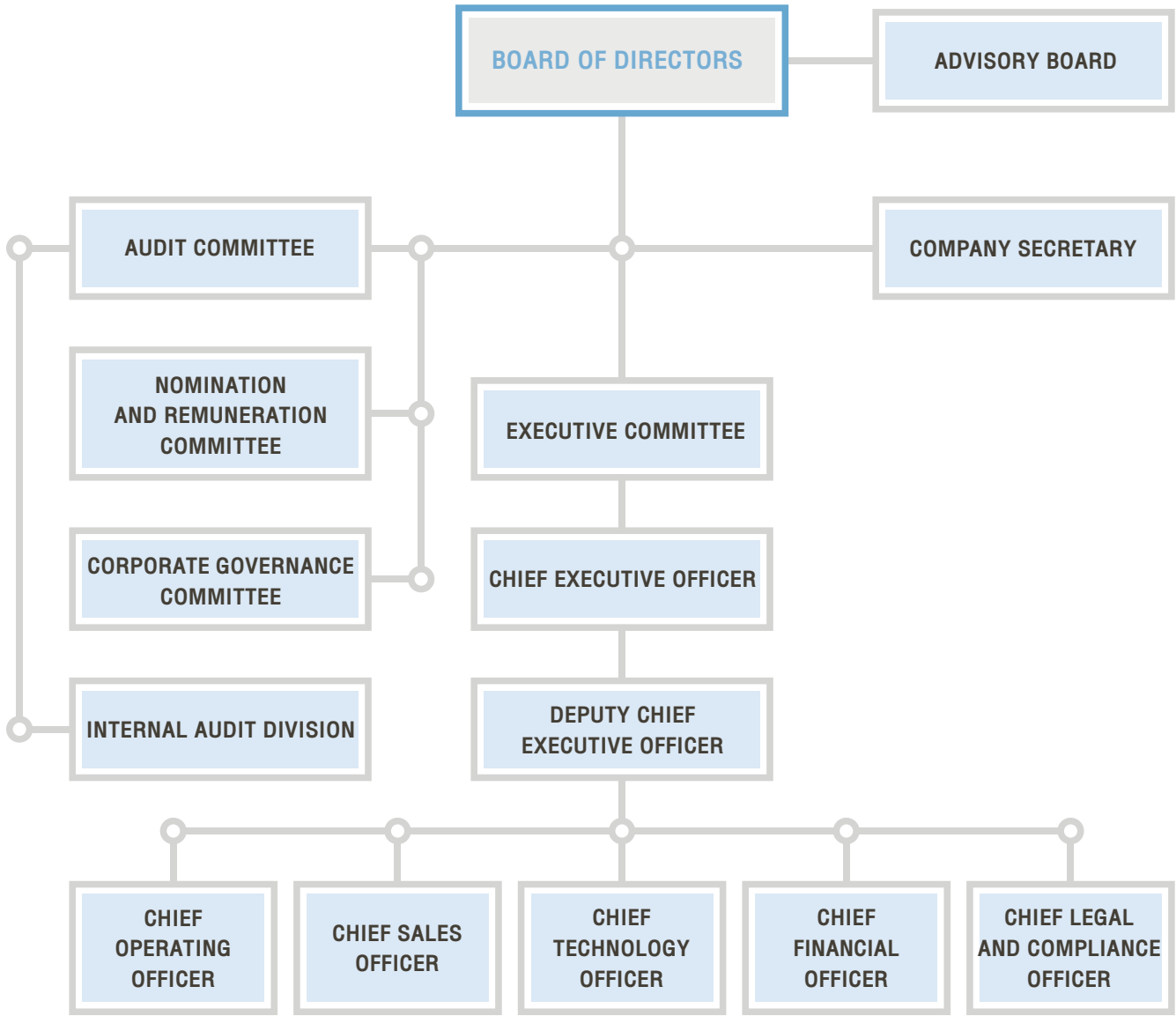
CORPORATE GOVERNANCE REPORT

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5.1

ORGANISATION CHART

effective as from 5 April 2017





CORPORATE PROFILE & STRUCTURE

COMPANY PROFILE

Year Established	: 1995
Equity First Trade Date	: 11 October 2012
Stock Symbol	: VGI
Market	: SET
Industry	: Services
Sector	: Media & Publishing
Registered Capital (as of 31 Mar 2017)	: THB 891,990,523.00
Paid-up Capital (as of 31 Mar 2017)	: THB 686,433,290.20
No. of Listed Shares (as of 31 Mar 2017)	: 6,864,332,902 shares
No. of VGI-W1 (as of 31 Mar 2017)	: 1,715,572,328 units
Par Value	: THB 0.10 per share

COMPANY REGISTERED ADDRESS

21 TST Tower, 9th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand

Registration No. : 0107555000066

Website : www.vgi.co.th

KEY CONTACT DETAILS

Head Office

Tel : +66 (0) 2273 8884

Fax : +66 (0) 2273 8883

Company Secretary

Tel : +66 (0) 2273 8884 ext. 102, 556, 557

Fax : +66 (0) 2273 8883

Email : companysecretary@vgi.co.th

Investor Relations

Tel : +66 (0) 2273 8611-5 ext. 1513, 1520

Fax : +66 (0) 2273 8610

Email : ir@vgi.co.th

STOCK REGISTRAR

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Tel : +66 (0) 2009 9000

Call Center : +66 (0) 2009 9999

Fax : +66 (0) 2009 9991

Website : http://www.set.or.th/tsd

AUDITOR

EY Office Limited

33rd Floor, Lake Rajada Office Complex, 193/136-137

New Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand

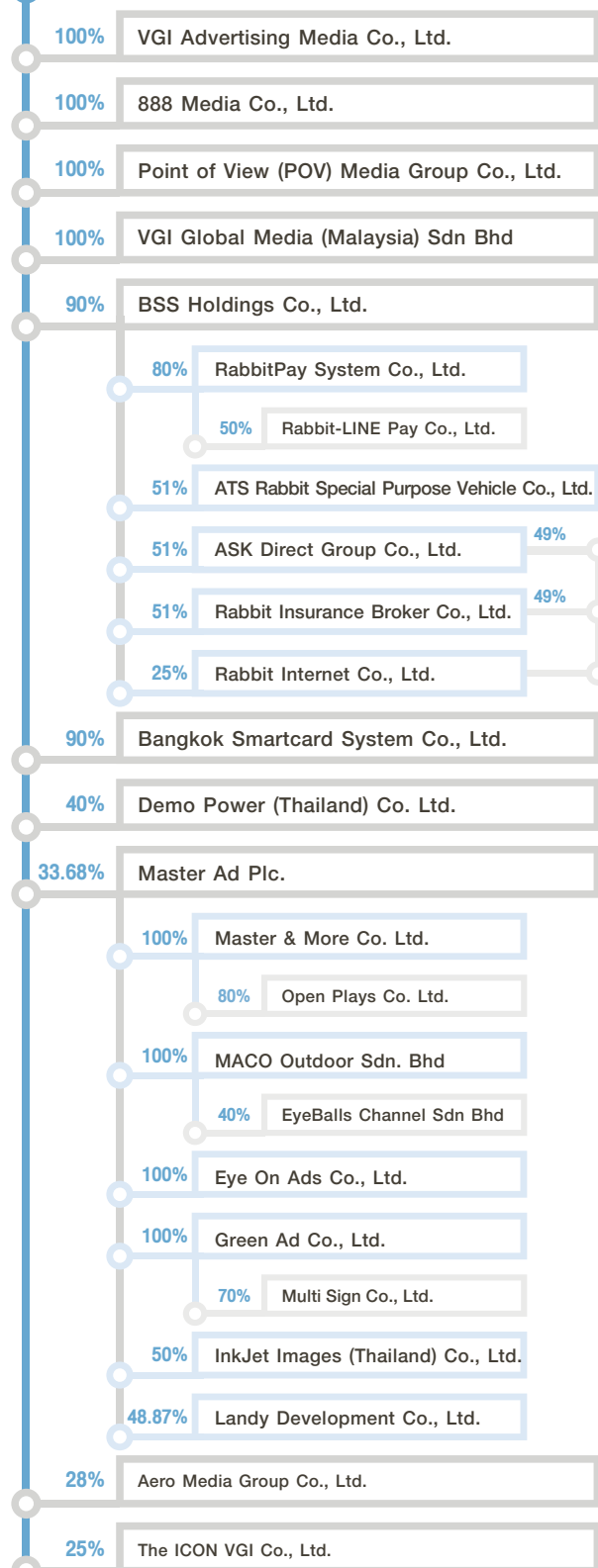
Tel : +66 (0) 2264 0777

Fax : +66 (0) 2264 0789-90

Mr. Supachai Phanyawattano

Certified Public Accountant No. 3930

VGI GLOBAL MEDIA PLC.





SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES INFORMATION

As of 31 March 2017

No.	Name of Company / Address	Type of Business	Registered Capital (THB)	Total Issued Shares (Shares)	Type	Shareholding (%)
1.	VGI Advertising Media Co., Ltd. 21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2273 8884 Fax : +66 (0) 2273 8883	Providing advertising media service (It has currently ceased the operation because of the expiration of the concession agreement in Tesco Lotus.)	10,000,000	100,000 (par value of THB 100 per share)	Ordinary Shares	100.00
2.	888 Media Co., Ltd. 21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2273 8884 Fax : +66 (0) 2273 8883	Providing advertising media and production service	20,000,000	2,000,000 (par value of THB 10 per share)	Ordinary Shares	100.00
3.	Point of View (POV) Media Group Co., Ltd. 21 TST Tower, 9 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2273 8884 Fax : +66 (0) 2273 8883	Providing advertising media service in office buildings	10,000,000	1,000,000 (par value of THB 10 per share)	Ordinary Shares	100.00
4.	VGI Global Media (Malaysia) Sdn Bhd Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel : +60 3749 55000	Providing advertising media service	MYR 1,000,000	2 (par value of MYR 1 per share)	Ordinary Shares	100.00
5.	BSS Holdings Co., Ltd. 21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2617 8338 Fax : +66 (0) 2617 8339	Investment in the securities of other companies and providing e-money services	1,200,000,000	12,000,000 (par value of THB 100 per share)	Ordinary Shares	90.00
6.	RabbitPay System Co., Ltd. 21 TST Tower, 19 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2617 8338 Fax : +66 (0) 2617 8339	Providing e-money services, e-payment services, e-payment services through any devices or network, bill payment service, and investment in the securities of other companies	800,000,000	8,000,000 (par value of THB 100 per share)	Ordinary Shares	80.00 (held by BSS Holdings Co., Ltd.)

No.	Name of Company / Address	Type of Business	Registered Capital (THB)	Total Issued Shares (Shares)	Type	Shareholding (%)
7.	Rabbit-LINE Pay Co., Ltd. 1 Empire Tower, Unit 4609-4610, 46 th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel : +66 (0) 2118 3164	Engaging in the business of accepting electronic and online payment	399,999,800	3,999,998 (par value of THB 100 per share)	Ordinary Shares	50.00 (held by RabbitPay System Co., Ltd.)
8.	ATS Rabbit Special Purpose Vehicle Co., Ltd. 388 Exchange Tower, 27 th Floor, Sukhumvit Road, Khlong Toei, Bangkok 10110 Tel : +66 (0) 2689 7000 Fax : +66 (0) 2689 7010	A special purpose vehicle for securitisation under the Emergency Decree regarding Securitisation B.E. 2540 (1997)	40,000	400 (par value of THB 100 per share)	Preferred Shares and Ordinary Shares	51.00 (held by BSS Holdings Co., Ltd.)
9.	ASK Direct Group Co., Ltd. 1032/14 Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel : +66 (0) 2022 1222	Providing sale of goods and all types of products by telesales and telemarketing services	1,000,000	1,000 (par value of THB 1,000 per share)	Ordinary Shares	51.00 (held by BSS Holdings Co., Ltd.) and 49.00 (held by Rabbit Internet Co., Ltd.)
10.	Rabbit Insurance Broker Co., Ltd. 1032/1-5 Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel : +66 (0) 2022 1222	Providing non-life insurance broker services	4,300,000	43,000 (par value of THB 100 per share)	Ordinary Shares	51.00 (held by BSS Holdings Co., Ltd.) and 49.00 (held by Rabbit Internet Co., Ltd.)
11.	Rabbit Internet Co., Ltd. 1032/1-5,14 Krits Building, 2 nd Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Tel : +66 (0) 2022 1222	Providing web page system services and telemarketing services	4,002,000	4,002 (par value of THB 1,000 per share)	Preferred Shares and Ordinary Shares	25.00 (held by BSS Holdings Co., Ltd.)
12.	Bangkok Smartcard System Co., Ltd. 21 TST Tower, 19 th and 24 th Floors, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2617 8338 Fax : +66 (0) 2617 8339	Providing e-money services and common ticketing system for mass transit and retails	400,000,000	4,000,000 (par value of THB 100 per share)	Ordinary Shares	90.00
13.	Demo Power (Thailand) Co., Ltd. 1126/2 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Tel : +66 (0) 2023 7077 Fax : +66 (0) 2250 7102	Providing product sampling services	3,000,000	30,000 (par value of THB 100 per share)	Ordinary Shares	40.00

No.	Name of Company / Address	Type of Business	Registered Capital (THB)	Total Issued Shares (Shares)	Type	Shareholding (%)
14.	Master Ad Plc. 4 th - 6 th Floors, 1 Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2938 3388 Fax : +66 (0) 2938 3489	Providing Out-of-Home media and production services	409,521,187.50	3,342,969,500 (par value of THB 0.10 per share)	Ordinary Shares	33.68
15.	Master & More Co., Ltd. 4 th - 6 th Floors, 1 Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2938 3388 Fax : +66 (0) 2938 3489	Providing advertising media and production services for small format billboard	20,000,000	2,000,000 (par value of THB 10 per share)	Ordinary Shares	100.00 (held by Master Ad Plc.)
16.	Open Plays Co., Ltd. 1 Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2938 3388 Fax : +66 (0) 2938 3489	Providing advertising media and production services	5,000,000	50,000 (par value of THB 100 per share)	Ordinary Shares	80.00 (held by Master & More Co., Ltd.)
17.	MACO Outdoor Sdn Bhd No. 52, 1 st Floor, Jalan SS 21/58, Damansara Utama, 47400, Petaling Jaya, Selagor, Malaysia	Investment in the securities of other companies in Malaysia	MYR 400,000	200,000 (par value of MYR 1.00 per share)	Ordinary Shares	100.00 (held by Master Ad Plc.)
18.	Eyeballs Channel Sdn Bhd G-1-11, Jalan PJU 1A/3 Taipan Damansara 47301, Petaling Jaya Selagor, Malaysia	Providing Out-of-Home media and production services in Malaysia	MYR 500,000	500,000 (par value of MYR 1.00 per share)	Ordinary Shares	40.00 (held by MACO Outdoor Sdn Bhd)
19.	Eye On Ads Co., Ltd. 28/43-45 Viphavadi-Rangsit Road, Lat Yao, Chatuchak, Bangkok 10900 Tel : +66 (0) 2938 3388 Fax : +66 (0) 2938 3486-7	Providing trivision equipment	5,000,000	500,000 (par value of THB 10 per share)	Ordinary Shares	100.00 (held by Master Ad Plc.)
20.	Green Ad Co., Ltd. 6 th Floor, 1 Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2938 3388 Fax : +66 (0) 2938 3489	Providing advertising media and production services for tree wall panel	500,000,000	100,000,000 (par value of THB 5 per share)	Ordinary Shares	100.00 (held by Master Ad Plc.)
21.	Multi Sign Co., Ltd. 34/13-14 Soi Borommaratchachonnani 123, Borommaratchachonnani Road, Sala Thammasop, Thawi Watthana, Bangkok 10170 Tel : +66 (0) 2441 1761-2 Fax : +66 (0) 2441 1763	Providing Out-of-Home media and production services	14,000,000	140,000 (par value of THB 100 per share)	Ordinary Shares	70.00 (held by Green Ad Co., Ltd.)

No.	Name of Company / Address	Type of Business	Registered Capital (THB)	Total Issued Shares (Shares)	Type	Shareholding (%)
22.	Inkjet Images (Thailand) Co., Ltd. 28/43-45 Viphavadi-Rangsit Road, Lat Yao, Chatuchak, Bangkok 10900 Tel : +66 (0) 2936 3366 Fax : +66 (0) 2936 3636	Providing inkjet media production services	6,000,000	600,000 (par value of THB 10 per share)	Ordinary Shares	50.00 (held by Master Ad Plc.)
23.	Landy Development Co., Ltd. 1 Soi Ladprao 19, Ladprao Road, Chomphon, Chatuchak, Bangkok 10900 Tel : +66 (0) 2938 3388	Providing office building rental services	40,000,000	4,000,000 (par value of THB 10 per share)	Ordinary Shares	48.87 (held by Master Ad Plc.)
24.	Aero Media Group Co., Ltd. 115/1-3 Sukhothai Grand Building, Sukhothai Road, Dusit, Bangkok 10300 Tel : +66 (0) 2697 9944 Fax : +66 (0) 2697 9945	Providing marketing and advertising media service located at or related to aviation	91,780,000	91,780 (par value of THB 1,000 per share)	Ordinary Shares	28.00
25.	The ICON VGI Co., Ltd. 989 Siam Piwat Tower, 11 th Floor, Unit A 1/2, Rama 1 Road, Pathumwan, Bangkok 10330 Tel : +66 (0) 2118 2211 Fax : +66 (0) 2658 0090	Providing advertising media service	1,000,000	10,000 (par value of THB 100 per share)	Ordinary Shares	25.00
26.	Titanium Compass Sdn Bhd Unit C508, Block C, Kelana Square, Jalan SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia Tel : +60 3749 55000	Providing advertising media service	MYR 5,000,000	1,000,000 (par value of MYR 1 per share)	Ordinary Shares	19.00

Remark:

On 28 April 2017, VGI Global Media (Malaysia) Sdn Bhd increased its paid-up capital from MYR 2 to MYR 1,000,000.

On 15 May 2017, Aero Media Group Co., Ltd. decreased its registered capital from THB 91,780,000 to THB 85,700,000, resulted to the increase of the Company's shareholding in Aero Media Group Co., Ltd. to 30 percent.



5.4 MANAGEMENT STRUCTURE

BOARD OF DIRECTORS

As of 5 April 2017, the Board of Directors consists of 9 members, as follows:

No.	Name	Title	Date of Appointment as Director
1.	Mr. Keeree Kanjanapas	Chairman	30 March 2012
2.	Mr. Marut Arthakaivalvatee	Vice Chairman	15 November 2007
3.	Mr. Kavin Kanjanapas	Director	28 May 2003
4.	Mr. Kong Chi Keung	Director	15 June 2000
5.	Mr. Surapong Laoha-Unya	Director	10 November 2006
6.	Mr. Chan Kin Tak	Director	15 November 2007
7.	Assoc. Prof. Jaruporn Viyanant	Independent Director	30 March 2012
8.	Mrs. Maneeporn Siritwatanawong	Independent Director	30 March 2012
9.	Mr. Kiet Srichomkwan*	Independent Director	22 August 2016

Remark:

* Mr. Kiet Srichomkwan was appointed as a new director of the Company pursuant to the resolution of the Board of Directors' Meeting No. 8/2016 held on 22 August 2016 in replacement of Mr. Mana Jantanayingyong, who resigned with effect from 30 May 2016.

AUTHORISED DIRECTORS

Authorised directors of the Company are Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, Mr. Kong Chi Keung, Mr. Surapong Laoha-Unya, Mr. Marut Arthakaivalvatee

and Mr. Chan Kin Tak, in which any two of these six directors signing jointly with the Company's seal affixed.

EXECUTIVES

As of 5 April 2017, there were 9 executives, as follows:

No.	Name	Title
1.	Mr. Kavin Kanjanapas	Chairman of the Executive Committee
2.	Mr. Lap Shun Nelson Leung*	Deputy Chief Executive Officer
3.	Mr. Chan Kin Tak	Chief Operating Officer
4.	Mrs. Oranuch Rujirawona**	Chief Sales Officer
5.	Mr. Chavin Kalayanamitr	Chief Technology Officer
6.	Mrs. Chitkasem Moo-Ming***	Chief Financial Officer
7.	Mrs. Jantima Gawbansiri****	Chief Legal and Compliance Officer
8.	Ms. Daranee Phanklin	Financial Controller
9.	Mrs. Pitchapaksorn Jitopas	Billing and Accounting Director

Remark:

* Mr. Lap Shun Nelson Leung was appointed to hold the position of Deputy Chief Executive Officer on 5 April 2017.

** Mrs. Oranuch Rujirawona resigned from the position of Chief Sales and Marketing Officer, with effect from 30 September 2016, and was appointed to hold the position of Chief Sales Officer on 5 April 2017 in replacement of Mr. Somchat Visitchaichan, who resigned from the position of Chief Sales and Marketing Officer on 25 March 2017.

*** Mrs. Chitkasem Moo-Ming was appointed to hold the position of Chief Financial Officer on 16 October 2016 in replacement of Mrs. Suparanan Tanviruch, who was transferred to hold the position of Chief Executive Officer of MACO, with effect from 1 June 2016.

**** Mrs. Jantima Gawbansiri was appointed to hold the position of Chief Legal and Compliance Officer on 1 October 2016 in replacement of Ms. Catharin Jirarudee, who resigned from the position of Chief Legal and Compliance Officer on 25 September 2015.

***** Mr. Surachet Bumrongsuk resigned from the position of Chief Executive Officer with effect from 1 April 2017.

COMPANY SECRETARY

Mrs. Jantima Gawbansiri holds the Company Secretary position since 1 January 2017. The scope of duties and responsibilities of the Company Secretary are as follows:

- (1) To organise the Executive Committee's meetings, the Board of Directors' meetings and shareholders' meetings in accordance with the applicable laws and the Company's Articles of Association and regulations;
- (2) To prepare and retain the following documents:
 - (a) The register of directors;
 - (b) The invitations to the Board of Directors' and the Executive Committee's meetings, and the minutes of the Board of Directors' and the Executive Committee's meetings, including the Annual Reports of the Company;
 - (c) The invitations to the shareholders' meetings and the minutes of the shareholders' meetings;
- (3) To keep the reports on conflicts of interest as reported by directors or the executives;
- (4) To provide advice to the directors on the laws and regulations in relation to the maintenance of listing status on the SET and the good corporate governance, including the laws and regulations relevant to the Company's businesses;
- (5) To ensure that the disclosure of information is in accordance with the laws and/or the regulations of the SET, the Office of the SEC, and other relevant authorities as well as the good corporate governance principles;
- (6) To perform other tasks as stipulated by the Capital Market Supervisory Board or as assigned by the Board of Directors.

The Company Secretary attended various training courses, e.g. Corporate Secretary Program (CSP) organised by Thai Institute of Directors. The Company Secretary also regularly enrolls in training or seminar courses organised by the SET, the Office of the SEC and other relevant organisations to understand the scope of duties and responsibilities of the Company Secretary and to be able to fully support the roles of the Board of Directors. (The profile of the Company Secretary can be found in Section 5.9 (Profiles of Director and Executive).)

REPORT ON SECURITIES HOLDING BY THE DIRECTORS AND EXECUTIVES

The Company has a policy which requires the Company's directors and executives (including their spouse and minor children) to report any changes in their holding of the Company's securities to the Office of the SEC within 3 business days from the date of such change, and provide a copy of such report (Form 59-2) to the Company Secretary Division. The Company Secretary Division will prepare and present a summary of the same to the Board of Directors' meeting on a quarterly basis. Report of changes in securities holding by the directors and executives between the fiscal year ended 31 March 2017 and 31 March 2016 can be summarised as follows:

TABLE SUMMARISING CHANGES IN SHAREHOLDING OF THE DIRECTORS AND EXECUTIVES IN 2016/17

No.	Name	Number of Shares		Percentage of Shareholding	
		31 March 2016	31 March 2017	31 March 2016	31 March 2017
1.	Mr. Keeree Kanjanapas Spouse and minor children	37,188,458 -	37,188,458 -	0.541 -	0.541 -
2.	Mr. Marut Arthakaivalvatee Spouse and minor children	200,000 244,088	400,000 244,088	0.003 0.004	0.005 0.004
3.	Mr. Kavin Kanjanapas Spouse and minor children	- -	- -	- -	- -
4.	Mr. Kong Chi Keung Spouse and minor children	193,896 -	193,896 -	0.002 -	0.002 -
5.	Mr. Surapong Laoha-Unya Spouse and minor children	336,440 -	336,440 -	0.004 -	0.004 -
6.	Mr. Chan Kin Tak Spouse and minor children	- -	- -	- -	- -
7.	Assoc. Prof. Jaruporn Viyanant Spouse and minor children	- -	- -	- -	- -
8.	Mrs. Maneeporn Siriwatanawong Spouse and minor children	- -	- -	- -	- -
9.	Mr. Kiet Srichomkwan Spouse and minor children	- -	- -	- -	- -
10.	Mr. Lap Shun Nelson Leung Spouse and minor children	- -	- -	- -	- -
11.	Mrs. Oranuch Rujirawona Spouse and minor children	2,300,000 -	2,300,000 -	0.033 -	0.033 -
12.	Mr. Chavin Kalayanamitr Spouse and minor children	536,776 -	536,776 -	0.007 -	0.007 -
13.	Mrs. Chitkasem Moo-Ming Spouse and minor children	- -	- -	- -	- -
14.	Mrs. Jantima Gawbansiri Spouse and minor children	- -	- -	- -	- -
15.	Ms. Daranee Phanklin Spouse and minor children	- -	- -	- -	- -
16.	Mrs. Pitchapaksorn Jitopas Spouse and minor children	- -	- -	- -	- -

TABLE SUMMARISING CHANGES IN VGI-W1 HOLDING OF THE DIRECTORS AND EXECUTIVES IN 2016/17

No.	Name	Number of VGI-W1*		Percentage of VGI-W1 holding	
		31 March 2016	31 March 2017	31 March 2016	31 March 2017
1.	Mr. Keeree Kanjanapas Spouse and minor children	4,148,557 -	8,297,114 -	0.484 -	0.484 -
2.	Mr. Marut Arthakaivalvatee Spouse and minor children	- 30,511	- 61,022	- 0.004	- 0.004
3.	Mr. Kavin Kanjanapas Spouse and minor children	- -	- -	- -	- -
4.	Mr. Kong Chi Keung Spouse and minor children	24,237 -	48,474 -	0.003 -	0.003 -
5.	Mr. Surapong Laoha-Unya Spouse and minor children	42,055 -	84,110 -	0.005 -	0.005 -
6.	Mr. Chan Kin Tak Spouse and minor children	- -	- -	- -	- -
7.	Assoc. Prof. Jaruporn Viyanant Spouse and minor children	- -	- -	- -	- -
8.	Mrs. Maneeporn Siriwatanawong Spouse and minor children	- -	- -	- -	- -
9.	Mr. Kiet Srichomkwan Spouse and minor children	- -	- -	- -	- -
10.	Mr. Lap Shun Nelson Leung Spouse and minor children	- -	- -	- -	- -
11.	Mrs. Oranuch Rujirawona Spouse and minor children	50,000 -	100,000 -	0.006 -	0.006 -
12.	Mr. Chavin Kalayanamitr Spouse and minor children	82,222 -	164,444 -	0.01 -	0.01 -
13.	Mrs. Chitkasem Moo-Ming Spouse and minor children	- -	- -	- -	- -
14.	Mrs. Jantima Gawbansiri Spouse and minor children	- -	- -	- -	- -
15.	Ms. Daranee Phanklin Spouse and minor children	- -	- -	- -	- -
16.	Mrs. Pitchapaksorn Jitopas Spouse and minor children	- -	- -	- -	- -

Remark:

* The Company adjusted the exercise ratio by adjusting the number of VGI-W1 from 857,786,164 units (total outstanding number after the eighth exercise on 30 June 2016) to 1,715,572,328 units pursuant to the resolution of the Board of Directors' Meeting No. 6/2016 held on 5 July 2016. As a result, the holders of VGI-W1 was allocated the additional VGI-W1 at the ratio of 1 existing unit of VGI-W1 for 1 new unit of VGI-W1.

EMPLOYEES

As of 31 March 2016, the Company and its 18 subsidiaries had totally 834 employees, divided into 410 males and 424 females.

TABLE ON REMUNERATION, TRAINING HOURS, RATES OF LEAVES AND ACCIDENTS OR SERIOUS INJURIES FROM WORK AND LABOUR DISPUTES IN 2016/17

	VGI and its wholly owned subsidiaries (5 companies)	MACO and its subsidiaries (8 companies)*	BSS, BSSH and their subsidiaries (6 companies)*	Total 19 companies
Total Employees	246	235	353	834
Remuneration (THB Million)**	266.86	111.30	613.50	480.45
Training Hours (Hours)	11,556	2,026	480	14,062
Average Training Hours per employee per year (Hours)	46.98	8.62	1.36	16.86
Average Sick Leaves per year (Days)***	4.43	2.53	1.74	2.75
Average Personal Leaves per year (Days)	0.76	2.06	0.36	0.96
Average Annual Leaves per year (Days)	7.46	4.02	3.88	4.97
Average Other Types of Leaves (Times)****	5	22	1	28
Accidents or serious injuries from work (Times)	0	0	0	0
Labour disputes (Times)	0	0	0	0

Remark:

* (a) MACO and (b) BSS and BSSH were become the Company's subsidiaries on 1 June 2016 and 21 March 2017, respectively.

** Remuneration consists of salary, bonus, provident fund contributions, overtime wages, social security fund, per diem, commissions and others. In respect to remuneration determination, the Company and its subsidiaries have taken into account the appropriateness of the working conditions and nature of work together with their operating results, in both short term and long term, as well as the performance results of each employees.

*** There was none of sick leave resulting from sickness or accident caused by working.

**** Other types of leaves include maternity leave, sterilisation leave, military leave and ordination leave.

EMPLOYEE WELFARE AND DEVELOPMENT

Other than remuneration in the forms of salary and bonus, VGI Group provides other forms of benefits to the employees, for example, the establishment of a provident fund as a form of security for the employees and their family, the setting up of the BTS Group Savings and Credit Cooperative as an alternative for the employees to make their savings and investment and get credit support, the provision of housing loan welfare to support the employees to have their own residence, the arrangement of health insurance, life insurance and personal accident insurance, the support of other occasional monetary subsidies.

In addition, since all employees are valuable resources who will propel VGI Group to achieve its goal and business plan, VGI Group has established the human resources management guidelines and guidelines for skill and competency development in order to retain qualified employees and instill awareness within the organisation that they are the important parts of VGI Group. (Please see additional details in Form 56-1 under Section 8.5 Employees.)



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT 2016/17

The Board of Directors has established a policy on corporate governance that is in accordance with the principles and guidelines on good corporate governance of the SET and recommendations of the Thai Institute of Directors (Thai IOD). The Board of Directors regularly develops the policy on corporate governance and recognises the importance of good corporate governance in the Company's pursuit of sustainable growth and strengthening the value to the Company and the shareholders in the long run, as well as, discloses and communicates the policy through the Company's website at www.vgi.co.th and the Company's intranet.

The Company's corporate governance policy is divided into 5 sections covering good corporate governance principles as follows:

- (1) Rights of Shareholders
- (2) Equitable Treatment of Shareholders
- (3) Role of Stakeholders
- (4) Disclosure and Transparency
- (5) Board Responsibilities

SECTION 1 RIGHT OF SHAREHOLDERS

The Company places emphasis on the rights of shareholders as the Company's owners. All shareholder groups, whether minority or institutional shareholders are encouraged to exercise their fundamental rights, e.g. sale and purchase of, or transfer of shares, receipt of profit sharing, receipt of adequate information whether via the SET's or the Company's websites or other channels, attending shareholders' meetings to acknowledge the Company's annual business performance and voting at the shareholders' meetings to approve significant matters as required by laws, such as the appointment or removal of directors, determination of directors' remuneration, the appointment of auditor and determination of the auditor's fee, payment of, or suspension of dividend payment, capital increase and issuance of new shares, as well as making enquiries or comments on the matters that are relevant to the Company.

In 2016/17, the Company held (a) the 2016 Annual General Meeting of Shareholders on 5 July 2016, which was held within four months from the end of the Company's fiscal year, (b) the Extraordinary General Meeting of Shareholders No. 1/2016 on 30 May 2016, of which the main agenda was the consideration and approval on the purchase of shares and tender offer for all securities of MACO and (c) the Extraordinary General Meeting of Shareholders No. 2/2016 on 7 November 2016, of which the main agenda was the consideration and approval on the acquisition of 90.00 percent of the ordinary shares in BSSH from BTSG and the acquisition of 90.00 percent of the ordinary shares in BSS from BTSC. The Company organised those shareholders' meetings in accordance with the corporate governance practices as follows:

- The Company assigned the Company Secretary to ensure that the meetings were called and convened as required by laws and in accordance with the guidelines for shareholders' meetings as stipulated by the SET. In this regard, the Company engaged a legal advisor to provide legal advice and inspect the vote counting process, as well as invited minority shareholders to act as witnesses to the vote counting process. In addition, the Company arranged for the Company's auditor, financial advisor and independent financial advisor to attend the meeting in order to answer any enquiries on the agenda regarding the approvals of the Company's financial statements and the Company's business acquisition.
- The Company assigned Thailand Securities Depository Company Limited, its securities registrar, to deliver the invitation, which stated the venue, date and time of the meeting together with the agenda items, supporting documents and opinion of the Board of Directors for all agenda, to the shareholders.

In order for the shareholders and investors to be able to access to and have sufficient time to review the invitation and its supporting documents, the Company publicised the invitation both in Thai and English versions on its website 30 days

prior to the meeting date and furnished the same to the shareholders at least 21 days in advance of the meeting, and published the invitation in the newspaper.

- The Company encouraged the shareholders to use Proxy Form B, which is an explicit form that sets out specific details of authorisation.
- The Company equally facilitated all shareholders and proxies. There were no specific conditions or requirements which may restrict the shareholders' opportunity to attend the meeting. In this regard, the Company avoided setting the date of the meeting during any long holidays or on public holidays, and set an appropriate meeting time and a convenient meeting venue.

In addition, the Company opened for the shareholders and proxies to register for the meeting 2 hours prior to the meeting time. There were officers of the Company in attendance to verify the documents and the registration was arranged by types of shareholders, i.e. individual shareholders attending in person, proxies, and institutional shareholders and custodians. The Company used the barcode system for the registration and votes counting in order to allow the meeting to be carried out transparently and efficiently. Furthermore, the registration remained open to the shareholders throughout the meeting, thereby allowing the shareholders to register and vote on the remaining agenda.

- Before proceeding to consider the agenda items, the Company Secretary introduced to the meeting the Board of Directors, the executives, the Company's auditor, legal advisor, financial advisor and independent financial advisor. The Company Secretary also informed the meeting about the vote casting and vote counting procedures.
- During the meeting, the Chairman of the Meeting equally provided the opportunities to all attendants to ask questions and express opinions that were relevant to the agenda. The enquiries were answered and given adequate time for discussion. For the appointment of directors agenda, the shareholders were allowed to vote for each director individually and separately. In addition, there were no changes to the information provided or additional agenda proposed to the meeting.

- After the meeting, the Company correctly and completely recorded the minutes. The resolutions were recorded with details of approved, disapproved, and abstained votes, together with a summary on significant enquiries and opinions relating to each agenda. The Company disclosed the resolutions via the SET's website within the same day of the meeting. The minutes was submitted to the SET and publicised on the Company's website within 14 days from the date of the meeting.

SECTION 2 EQUITABLE TREATMENT OF SHAREHOLDERS

(1) PROPOSING AGENDA AND NOMINATING CANDIDATE TO BE ELECTED AS DIRECTOR

To promote equitable treatment of shareholders, the Company allows its shareholders to propose agenda and nominate candidates to be elected as directors of the Company in advance. Shareholder(s) who individually or collectively hold shares not less than 5 percent of the Company's total voting rights, are entitled to propose agenda and nominate candidates to be elected as directors of the Company at the annual general meeting. The Company has publicised such criteria on the Company's website and announced such through the SET's website in order to give the shareholders the opportunity to propose agenda and nominate candidates to be elected as directors within the period set forth by the Company.

In addition, the Company always invites the shareholders to submit questions in relation to the agenda to be considered in the meeting together with the publication of the invitation to the shareholders' meeting before the meeting date.

(2) APPOINTING PROXIES

To maintain the rights of shareholders who cannot attend the shareholders' meeting in person, the Company encloses Proxy Form B, which is an explicit form that sets out specific details of authorisation, with the invitation and clearly states the list of documents and evidence required for the appointment of a proxy. The shareholders may appoint a representative or the Company's independent director to attend the meeting and cast the vote on their behalf. The Company also discloses the proxy forms, together with the details and procedures for the appointment of proxy on the Company's website.

The Company has a policy to facilitate and encourage the shareholders to attend the shareholders' meeting by giving the shareholders the opportunity to submit the proxy forms and the supporting documents to appoint the Company's independent director in advance of the meeting. In addition, to encourage the institutional shareholders and custodians to attend the shareholders' meeting, the Company arranges for the verification of shareholders' names and documents for registration in advance of the meeting. Besides, the Company makes available duty stamps for the shareholders who appoint a representative or the Company's independent director to attend the meeting and cast the vote on their behalf for free of charge.

(3) ACCESS TO INFORMATION

The Company favours no particular groups of stakeholders and gives all equal access to its information, which is available to the shareholders and the general public through the Company's website at www.vgi.co.th or through the Investor Relations Department at telephone no. +66 (0) 2273 8611-15 ext. 1528 or 1529 or at email address ir@vgi.co.th.

The Company has always abided by the principles of good corporate governance in protecting the shareholders' rights and treating the shareholders equitably. Additional information for 2016/17 is as follows:

	2016 Annual General Meeting of Shareholders	Extraordinary General Meeting of Shareholders No. 1/2016	Extraordinary General Meeting of Shareholders No. 2/2016
Date	5 July 2016	30 May 2016	7 November 2016
Venue	Ballroom 1, 8 th Floor, Eastin Hotel Makkasan Bangkok		Surasak Ballroom, 11 th Floor, Eastin Grand Sathorn
The Company allowed the shareholders to propose agenda and/or nominate director candidates in advance.	21 December 2015 - 22 March 2016	-	-
Date of publishing the invitation on the Company's website	3 June 2016	28 April 2016	7 October 2016
Date of submitting questions in advance	3 - 29 June 2016	28 April 2016 - 25 May 2016	7 October 2016 - 2 November 2016
Date of sending the invitation via registered post	13 June 2016	4 May 2016	13 October 2016
Date of announcement in the newspaper	30 June 2016 - 3 July 2016	17 - 19 May 2016	2 - 4 November 2016
Commencement of registration	12.00 p.m.	1.00 p.m.	1.00 p.m.
Meeting duration	2.00 p.m. - 4.05 p.m.	3.00 p.m. - 4.19 p.m.	3.00 p.m. - 5.36 p.m.
Shareholders attending in person and by proxy at the beginning of the meeting (Quorum: at least 25 shareholders or proxies of the shareholders holding no less than 1/3 of the total issued shares)	522 shareholders collectively holding 83.51% of the total issued shares	542 shareholders collectively holding 83.98% of the total issued shares	506 shareholders collectively holding 89.93% of the total issued shares
Directors attending the meeting	8 persons (full Board)*	9 persons (full Board)	9 persons (full Board)
Witness to the vote count	Ms. Wipada Saksri, a representative from Capital Law Office Limited	Ms. Voraluck Worachuttharn, a representative from Capital Law Office Limited	Ms. Wachinee Plubplueng, a representative from the minority shareholders who attended the meeting by proxy and Ms. Nahathai Kiatvinyu, a representative from Capital Law Office Limited
Date of reporting the results of the meeting's resolutions through the SET	5 July 2016 at 8.29 p.m.	30 May 2016 at 5.42 p.m.	7 November 2016 at 7.29 p.m.
Date of submitting a copy of the minutes to the SET (within 14 days from the meeting date)	15 July 2016	13 June 2016	21 November 2016

Remark:

* Mr. Mana Jantanayingyong resigned from the position of director, with effect from 30 May 2016 and Mr. Kiet Srichomkwan was appointed as a new director pursuant to the resolution of the Board of Directors' Meeting No. 8/2016 held on 22 August 2016.

SECTION 3 ROLES OF THE STAKEHOLDERS

(1) TREATMENT OF STAKEHOLDERS

The Company is aware of the role of the stakeholders and places emphasis on the rights of all groups of stakeholders, e.g. shareholders, employees, customers, business partners, competitors, creditors, as well as the society, community and the environment, by ensuring that they are treated properly, equitably and fairly. The Company believes that good relationship with all groups of stakeholders is vital for the long-term development and sustainable growth of VGI Group. Therefore, the Company has established a written policy and guidelines on treatment of stakeholders as set forth in the Company's Corporate Governance Policy and Code of Conduct and distributed the same to all directors, executives and employees of the Company for their acknowledgement and compliance.

Policy and guidelines on treatment of stakeholders are as follows:

Shareholders

VGI Group is determined to operate its business with due care in order to generate returns to the shareholders at an appropriate level and in a sustainable way based on good operating results and by taking into consideration the current and future risk factors. VGI Group shall ensure transparency in its business operation and shall strive to protect its assets and maintain its reputation.

Customers

VGI Group places emphasis on its customers and is determined to build customer satisfaction and gaining customer confidence, which form an important part to the Company's success. VGI Group has set up a guideline to present and deliver quality services that are in accordance with or exceed the customers' expectations at a fair value. VGI Group also focuses on attention and responsibility to its customers by giving accurate and sufficient information, including information regarding the quality or any condition of the goods or services, to the customers in order to support the customers in decision making before purchasing media and to prevent the customers from misunderstanding of the product or service quality or any other conditions. VGI Group also

develops the quality and format of the goods and service in response to the demand of the customers continuously and regularly by means of the assignment to the research company, who has the high level of expertise to conduct research, particularly regarding consumers' behaviour in various aspects, e.g. efficiency, remarkableness and impact to daily life in deciding to purchase goods seen from relevant advertising media. In addition, to maintain long-term and good relationships with the customers, VGI Group conducts surveys on customer satisfaction to take their comments or complaints and uses those comments as guidelines for improvement of services and operations. In this respect, VGI Group arranges for training development to its customer service personnel by providing training courses to its employees both before they begin their duties and thereafter to enhance their skills and knowledge so as to provide the best services to the customers.

In addition, VGI Group has a policy and guideline to keep confidentiality of the customers' information and will not use such information to seek undue benefits for itself or others, unless the customers' consent has been obtained or VGI Group is required by laws to disclose such information.

Employees

VGI Group believes that employees are the key factor and valuable resources in its business operation and, therefore, places high emphasis on its employees. VGI Group treats all levels of employees equally without discrimination and respects the rights of employees under the fundamental principles of human rights and under the laws and regulations. VGI Group also values the wellness and occupational health, safety of life and property and the work environment of its employees, and promotes good corporate culture and work environment and working as a team. All employees are equally provided with an opportunity for career growth. VGI Group also places emphasis on the potential of its employees by focusing on personnel development. There are functional training courses both internally and externally, as well as activities to build good relationship within the organisation, both among the employees or between the employees and the executives. (Please see additional details in Form 56-1 under Section 8.5 Employees.)

Business Partners

VGI Group places emphasis on its business partners as the key supporters to build its growth, including creating value to the customers and the shareholders. VGI Group, therefore, equally and fairly selects the business partners by taking into consideration their reputation, capability, laws and regulations and traditions. Besides, VGI Group also places emphasis on fairness, transparency and straightforwardness in doing businesses and strictly treats its business partners in accordance with the agreements and its business ethics. Furthermore, the Company annually arranges events to build relationship with its business partners, in which in the case where there are terms and conditions that cannot be complied, VGI Group will immediately notify our business partners to seek appropriate solution. In addition, VGI Group annually arranges events to create relationship with our business partner.

Competitors

VGI Group shall treat its competitors based upon the laws and good business ethics with an emphasis on fair competition. VGI Group will not discredit or seek confidential information of its competitors in bad faith or in an unfair manner but will operate its business honestly and professionally. VGI Group also supports and promotes free and fair trade and will not monopolise or require its customers to do businesses only with VGI Group.

Creditors

VGI Group focuses on building creditors' confidence and places emphasis on honesty and strictly conforming to the conditions and agreements entered into with its creditors. VGI Group always pays all due loans and interests thereon in a timely manner and will not use proceeds of the loans in any way that is contrary to the objectives of such loans. In addition, VGI Group will not conceal any information or facts that may cause damages to its creditors.

Consumers

VGI Group gives importance to the media standard, especially in terms of safety for media installation and viewing. VGI Group studies, evaluates and improves the media's impact on the consumers regularly. VGI Group has conducted survey and precise measurement,

e.g. regular measurement of noise level of digital media located inside the trains and on the stations to be in line with the standard to prevent noise pollution, safety inspections of the installed media to ensure that they do not collapse and endanger the public.

Further, VGI Group values the contents of its media that are made public and broadcast to the audiences. In this respect, VGI Group has verified that the contents are appropriate as legally required and are not against good moral of the public; airing contents that are useful for the public regularly, such as the news, weather reports and oil prices, via the BTS multimedia so that travellers can keep abreast of the latest news and information even while they are travelling.

Society, Community and Environment

VGI Group concentrates on the sustainable development of its business growth together with the development of society, community and environment, and the quality of life in Thailand. Being aware of the ongoing nature of social responsibility, VGI Group strives to ensure that the policy on social responsibility exists in every part of the organisation from the policy level to the operational level. VGI Group believes that conducting business with good conscience towards the society at large will create the powerful driving force leading to sustainable development at the community and national levels.

In this regard, VGI Group considers as its important duty and responsibility to support and arrange activities that are beneficial to the society in various aspects. VGI Group continuously arrange activities that are beneficial to the society covering the macro level, community level and operational level so as to provide contribution and return profits to the society. (Additional details can be found in the Sustainability Report 2016/17, which is available on the Company's website at www.vgi.co.th.)

Moreover, VGI Group has also established various policies related to business ethics to promote good corporate governance of VGI Group, such as the policy and guideline on human rights violation, policy and guideline on anti-corruption and bribery, policy and guideline on non-infringement of intellectual property or copyright, policy and guideline on the use of information technology and communications. The details can be summarised as follows.

Human Rights Violation

The Company has a policy to treat all stakeholders fairly by adhering to the laws and regulations concerning employees and the international fundamental principles of human rights, without discriminating on grounds of place of birth, race, gender, age, skin color, religious belief, physical ability, marital status, educational institution, or other status irrelevant to the work performance. VGI Group also respects individualism and human dignity.

Anti-Corruption and Bribery

VGI Group adopts the policy to conduct its business with integrity, honesty, transparency under the relevant laws and standards by fastening on the responsibility towards society and all groups of stakeholders in accordance with the principles of good corporate governance. Not only the Company is committed to fighting against all forms of corruption and bribery, but its subsidiaries and related business entities are also encouraged and determined to apply the Anti-Corruption Measures, which covers compliance by all relevant divisions to carry out any action with transparency and integrity being prioritised, especially when dealing with government officers or agencies, in order to avoid operations that possibly affect inappropriate action and are contrary to good corporate governance since the Company has joined the declaration to engage in Thailand's Private Sector Collective Coalition Against Corruption: CAC.

In this respect, any actions and performances carried out by the Board of Directors, management and employees at all levels must be in line with the statement of the Chairman of BTS Group Holdings Public Company Limited, the Company's parent company i.e. "Do it Right".

The Company's Anti-Corruption Measures consist of:

- A. Anti-Corruption Policy and guidelines of practices, through which the Anti-Corruption Measures are implemented:
 - Sponsorship Procedure;
 - Charitable Contribution Procedure;
 - Political Contribution Procedure;
 - Gifts Giving and Receiving Procedure; and
 - Hospitality and Expense Procedure;
- B. Whistle Blowing Policy and Protection Measures;

- C. Fraud Risk Management Procedure, which is additionally prepared to implement the Anti-Corruption Measures.

Additional details of the "Anti-Corruption Measures" are available on the Company's website at www.vgi.co.th.

Non-Infringement of Intellectual Property and Copyright

VGI Group has established a policy against infringement of intellectual property, in which the directors, executives and employees are required to not infringe on computer software by downloading and/or installing any programs that have not been procured by the Information Technology Department. In addition, VGI Group has assigned its Information Technology Department to conduct an inspection on a regular basis in order to prevent any copyright infringement of computer software.

Use of Information Technology and Communications

VGI Group places emphasis on the use of information technology and communications by establishing information security and safety measures to prevent and minimise the chance of significant or confidential information being leaked intentionally or negligently. Guidelines on the use of information technology and communications have been established based on the internationally accepted standard, e.g. the ISO 12207 standard of the Institute of Electrical and Electronics Engineers (IEEE), and the Control Objectives for Information and Related Technology (COBIT) of the IT Governance Institute.

VGI Group keeps confidential document and information in the system of the relevant divisions, which cannot be accessed by other divisions and therefore are limited to only relevant employees within the working group.

Moreover, VGI Group also requires its Information Technology Department to record its employees' usage information as required by relevant laws and regulations.

(2) COMPLAINT CHANNELS

The Company provides channels for all stakeholders to contact or lodge their complaints to (1) the Board of Directors through the Company Secretary Division or (2) the Audit Committee through the Internal Audit Division. In this regard, the complainants can be assured that the Company shall keep his/her information confidential. The details are as follows:

Company Secretary Division	: Tel: +66 (0) 2273 8884 ext. 102, 556 or 557 Fax: +66 (0) 2273 8883 Email: companysecretary@vgi.co.th Or by post to the Company Secretary Division at the Company's address
Internal Audit Division	: Tel: +66 (0) 2273 8611-15 ext. 1539, 1544 or 1547 Fax: +66 (0) 2273 8616 Email: internalaudit@vgi.co.th Or by post to the Internal Audit Division at the Company's address

VGI Group believes that employees are the key factor and valuable resources in its business operation. Therefore, to ensure fair and equitable investigation process, VGI Group has set up channels for the employees to file complaints, as well as determining the methods and procedures in relation thereto. In this respect, VGI Group has established measures to protect the employees who file the complaints and/or the witnesses who give testimony about the unfair treatment, e.g. job placement or transfer, disciplinary action, etc. Those measures are provided in writing in the Human Resources Management Rules and Procedures, which are made available to all employees on the Company's intranet.

SECTION 4 DISCLOSURE AND TRANSPARENCY

(1) FINANCIAL AND NON-FINANCIAL DISCLOSURE

The Board of Directors has a duty to disclose accurate, complete and reliable financial and non-financial information to all shareholders and stakeholders in an appropriate and timely manner to ensure that the shareholders and stakeholders receive the information equally, including developing and regularly and promptly updating the information on the Company's website to ensure that it is complete and consistent. In this respect, the information of the Company has been prepared with due care, accuracy and transparency and conveyed in a simple and concise language.

(2) INVESTOR RELATIONS

The Company places high importance on the investors' and the public's perceptions and opinions towards the Company. The Company therefore has established the Investor Relations Department to be responsible for the communication between the Company and the investors, which includes the shareholders, analysts and general public. The Investor Relations Department functions as the channel for two-way communications, the first of which is to publish accurate, complete and

timely information of the Company, which includes business operations, performance and key events that affect the Company's performance to investors. The other aspect is to report investors' opinions and suggestions to the Executive Committee and the Board of Directors on a quarterly basis. For additional details, please refer to Section 4.1 Capital Market Review.

(3) POLICY ON DISCLOSURE OF SIGNIFICANT INFORMATION

The Company has a policy to disclose significant information to the public, namely the Company's objectives, financial position and business performance, organisation and shareholding structures, names and profiles of the Board of Directors, the sub-committees and the executives, factors and policies on risk management, corporate governance policies and structures, responsibilities of the Board of Directors for the financial reports, sub-committees' reports, information on meeting attendance of the Board of Directors and the sub-committees, criteria for determining remuneration of the Board of Directors and senior executives, including the remuneration of each director, the Company's performance and other information having an impact on the Company's share price, investment decisions, or other rights and benefits of the shareholders pursuant to the notifications of the SET and other relevant laws and regulations, including the disclosure of the financial statements and annual reports, through different disclosure channels and medium of the SET and the Company's website so that the shareholders and the investors can use the same to support their investment decisions.

SECTION 5 BOARD RESPONSIBILITIES

The Board of Directors has an ambition for the Company to be a leading organisation in the media business in Thailand, with innovative lifestyle media networks and solutions with commitments to corporate

social responsibilities and engaging in a variety of businesses under a strong management and competent personnel that play a key role in determining the Company's vision, mission and strategy. The Board of Directors has the necessary leadership, vision and independence to make any decisions and has the duties and responsibilities to oversee the business in the best interest of the Company and the shareholders.

(1) COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors shall consist of not less than 5 members, but not exceeding 12 members. As of 5 April 2017, the Board of Directors consisted of 9 members, which is a suitable number for the Company's size and nature of business. The composition of the Board of Directors was 2 executive directors, 4 non-executive directors and 3 independent directors, 2 of whom

were female and 7 of whom were male. All of whom are qualified members with diversified professional backgrounds, including business administration, engineering, advertising and marketing, financing, accounting and auditing, and other experience that is relevant to the media business industry. All directors are independent to give opinion on the Company's business operation so as to monitor and oversee the performance of the management to be carried out in an efficient, accurate and transparent way. Besides, for the purpose of performing their duties and the transparency of the business operation, as well as to limit the authorities of each person, the Company clearly separates the duties, responsibilities and the persons who take the positions of the Chairman of the Board of Directors and the Chief Executive Officer from one another.

LIST OF DIRECTORS AND MEETING ATTENDANCE IN 2016/17

No.	Name	Title	Meeting Attendance in 2016/17
1.	Mr. Keeree Kanjanapas	Chairman	10/10
2.	Mr. Marut Arthakaivalvatee	Vice Chairman	10/10
3.	Mr. Kavin Kanjanapas	Director	10/10
4.	Mr. Kong Chi Keung	Director	10/10
5.	Mr. Surapong Laoha-Unya	Director	10/10
6.	Mr. Chan Kin Tak	Director	10/10
7.	Assoc. Prof. Jaruporn Viyanant	Independent Director	10/10
8.	Mrs. Maneeporn Siriwatanawong	Independent Director	10/10
9.	Mr. Kiet Srichomkwan*	Independent Director	5/6**

Remarks:

* Mr. Kiet Srichomkwan was appointed as a new director of the Company pursuant to the resolution of the Board of Directors' Meeting No. 8/2016 held on 22 August 2016 in replacement of Mr. Mana Jantanayingyong, who resigned with effect from 30 May 2016.

** The absence of directors were due to business trip abroad. The Company Secretary was notified of such absence in advance of the meeting date to further inform the meeting.

(2) AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. To perform their duties in accordance with the laws, the Company's objectives and Articles of Association, and the resolutions of the shareholders' meetings with loyalty and due care for the Company's interest;
2. To determine the Company's vision, policy and business direction, to monitor and supervise the management to ensure the implementation of these policies effectively and efficiently so as to maximise

the value for the Company and the shareholders, and to consider, review and approve the Company's vision, mission and strategy on a yearly basis;

3. To determine the Company's policy, strategy, business plan, and annual budget, to monitor and supervise the management's business administration, including reviewing quarterly performance and results of operation of the Company in comparison with the plan and budget, and to consider the future trends for the next periods;

4. To evaluate the management's performance regularly and to ensure appropriate remuneration mechanism for high level executives;
5. To establish a framework and policy for salary determination, salary adjustment, bonus and compensation payments to the Company's employees;
6. To supervise the management to ensure that the accounting system, financial reporting and audit system are reliable, and to ensure that the Company has an appropriate and sufficient internal control system;
7. To consider and approve the acquisition and disposal of assets, investment in new businesses and any matters as required by the relevant laws, notifications, regulations and rules;
8. To consider and/or provide an opinion on the Company's and its subsidiaries connected transactions and/or the entering into transactions (in the event that the transaction size does not require approval of the shareholders' meeting) of the Company and its subsidiaries so as to ensure compliance with the relevant laws, notifications, regulations and rules;
9. To monitor and prevent conflicts of interest among the stakeholders of the Company;
10. To consider and approve the payment of interim dividends to shareholders;
11. To consider the Company's affairs by taking into account the interest of the shareholders and all groups of stakeholders equitably, whereby a director shall report to the Company, without delay, if he/she has any conflicts of interest in relation to an agreement entered by the Company or if there is an increase or decrease in his/her shareholding in the Company or its subsidiaries; and as regards the transactions entered into with a director or any person who may have a conflict, an interest or any other conflicting benefits with the Company or its subsidiaries, such director who is an interested person shall not be entitled to vote on such transactions;
12. To oversee the business operations with integrity and business ethics, to review the corporate governance policy and to evaluate the implementation of such policy at least once a year;
13. To report the responsibilities of the Board of Directors on the preparation of the financial statements by disclosing the same along with the external auditor's report in the Company's annual report, covering important matters under the SET's Code of Best Practice for Directors of Listed Companies;
14. To delegate one or more directors or any other persons to perform any tasks on behalf of the Board of Directors; however, such delegation shall not be an authorisation or sub-authorisation that allows the director(s) or the person designated by the director(s), to approve any transaction that he/she or any person who may have a conflict of interest, has an interest or any conflicts of interest with the Company or its subsidiaries;
15. To appoint sub-committees to assist and monitor the management system and the internal control system to ensure the compliance with the Company's policies, such as the Executive Committee and the Audit Committee;
16. To appoint the Company Secretary to ensure that the Board of Directors and the Company comply with the laws and relevant regulations;
17. To evaluate the performance of the Board of Directors on an annual basis, both in the forms of group and individual evaluation that shall be used as a guideline for the review of the Board of Directors' performance.

Roles and responsibilities of the Chairman, the leader of the Board of Directors, and the Vice Chairman are as follows:

Chairman	Vice Chairman
<ol style="list-style-type: none"> 1. To call the meetings of the Board of Directors, whereby the Chairman or the person designated by the Chairman shall send the invitation to all directors at least 7 days prior to the meeting date, except in the case of urgency, and such invitation shall specify the venue, date and time of the meeting and the nature of businesses to be transacted; 2. To act as the chairman of the Board of Directors' meeting and to cast a deciding vote in case of a tie vote at the Board of Directors' meeting; 3. To act as the chairman of the shareholder's meeting and to conduct the meeting in compliance with the Company's Articles of Association and the agenda; 4. To perform any other duties as specified by laws as the duties of the Chairman. 	<ol style="list-style-type: none"> 1. To act in the capacity of the Chairman in the event that the Chairman is not present or is unable to perform his duty; 2. To perform or undertake any other tasks as the Chairman and/or the Board of Directors may assign; 3. To perform any other acts as stipulated by laws or regulations of the governmental authorities.

Duties and responsibilities of the Chief Executive Officer are as follows:

1. To supervise, manage, operate and conduct the day-to-day business operations for the Company's interest in accordance with the policy, vision, target, business plan and budget as determined by the Board of Directors' meetings and/or as assigned by the Executive Committee;
2. To manage the Company's operations to be in line with the missions as determined by the Executive Committee and in accordance with the Company's business plan, budget and strategy as specified by the Board of Directors and/or the Executive Committee;
3. To supervise the operations on finance, marketing, human resource management and other operations in general to be in accordance with the policy and operation plans of the Company as specified by the Board of Directors and/or the Executive Committee;
4. To employ, appoint, transfer, dismiss, terminate and determine the rate of wages and remuneration for the employees in the ranks below the Executive Committee, and may assign such responsibility to other person to act on his/her behalf;
5. To determine the rewards, the adjustment of salary, remuneration and special bonus, other than the regular salary and bonus, of the employees, as approved by the Board of Directors and/or the Executive Committee;

6. To negotiate and enter into any agreements and/or transactions concerning the Company's normal course of business (e.g. the purchase of machinery and other assets pursuant to the budget approved by the Board of Directors, purchase of inventory and sales of goods, etc.), where the value of each transaction shall be in accordance with the authority approved by the Board of Directors;
7. To consider and approve intercompany loans among the Company and its subsidiaries;
8. To issue orders, policies, announcements and memorandums in order to ensure that the operations of the Company are in accordance with the policies and for the interest of the Company, including maintaining the discipline within the organisation; and
9. To perform other tasks as assigned by the Board of Directors and/or the Executive Committee, and to have the authority to perform any tasks that are necessary in relation thereto.

The determination of authorities, duties and responsibilities of the Chief Executive Officer shall not be the authorisation or sub-authorisation permitting the Chief Executive Officer and/or the person designated by the Chief Executive Officer, to approve any transaction that he/she or any person who may have a conflict of interest, has an interest or any conflicts of interest with the Company or its subsidiaries and/or related companies. In this regard, the Chief Executive Officer

has no authority to approve the transaction and must propose such transaction to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval, unless such transaction falls within the Company's normal course of business and has general commercial terms.

(3) TERM OF DIRECTORSHIP

At every annual general meeting of shareholders, one-third of the total number of directors must retire by rotation, and if the number of directors cannot be exactly divided into three, the closest number to one-third shall be applied.

The retired directors may be re-elected.

For the first and second year following the Company's incorporation, the directors who must retire by rotation shall draw lots. For the years after, the longest serving directors shall retire by rotation.

(4) QUALIFICATIONS OF THE BOARD OF DIRECTORS AND INDEPENDENT DIRECTORS

Qualifications of Directors

1. Must possess qualifications of directors pursuant to the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and relevant notifications of the SET and the Capital Market Supervisory Board;
2. Must have knowledge, capability, skill, experience and diversified expertise beneficial to the Company's business operation;
3. Must be independent and perform the director's duty with due care and loyalty, be mentally and physically healthy, and be able to fully commit to work for the Company; and
4. Must have a good work profile and must not engage in a business or be a partner in a general partnership or be a partner having unlimited liabilities in a limited partnership or a director in other private or public company, which engages in a business of the same nature and in competition with the Company's business, unless the shareholders' meeting has been advised of the same before passing a resolution to elect such person and all relevant laws have been complied with.

Qualifications of Independent Directors

A person who will be nominated as the Company's independent director shall possess the qualifications under the Company's Definition of Independent Director, which is more stringent than the requirements of the Office of the SEC and the SET as follows:

1. Holding not more than 0.5 percent of the total number of shares with the voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. For the purpose of calculation, the number of shares held by related persons of such independent director shall also be included;
2. Neither being a director who takes part or used to take part in management, nor being or used to be an employee, staff, advisor who receives regular salary, nor the controlling person of the Company, parent company, subsidiaries, associated companies, subsidiaries ranked in the same level, major shareholders or the controlling person of the Company;
3. Not being a person related by blood nor legal registration as father, mother, spouse, siblings and children, including being the spouse of the children of the executives, major shareholders, controlling persons or the persons who will be nominated as the executive or controlling person of the Company or subsidiaries;
4. Neither having, nor used to have any business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in the manner that may obstruct the exercise of independent judgment as an independent director, and neither being, nor used to be a key shareholder or controlling person of the entities having business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or the controlling persons of the Company;
5. Neither being, nor used to be the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, controlling persons of the Company, nor being a key shareholder, controlling person or partner of the audit office having the auditor providing auditing service to the Company, parent company, subsidiaries, associated

companies, major shareholders, or the controlling persons of the Company;

6. Neither being, nor used to be a provider of any professional services including legal advisory or financial advisory services that received fees in the amount of more than THB 2mn per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, nor being a key shareholder, controlling person, or partner of such professional services provider;
7. Not being a director who has been appointed as a representative of the Company's directors, major shareholders or shareholders who are related persons of the major shareholders;
8. Neither operating the business having the same nature, which significantly competes with the business of Company or its subsidiaries, nor being a key partner or a director who involves in the management, nor being an employee, staff, and a consultant who receives regular salary, or holds more than 1 percent of the total number of shares with the voting rights of a company operating the business having the same nature and significantly competes with the businesses of the Company or its subsidiaries;
9. Having no other conditions that may obstruct the expression of independent opinion on the Company's operation.

(5) MEETING OF THE BOARD OF DIRECTORS AND THE SUB-COMMITTEES

The Board of Directors will hold at least 6 meetings in each fiscal year to consider and oversee various matters of the Company, by having the independent directors to act as checks and balances and to review the Board of Directors' management. In this regard, the Company has a policy to require a quorum of at least 2/3 of the total number of directors at the time of casting a vote at the Board of Directors' meeting.

In addition, to facilitate the directors to organise their time availability, the Company sets out an annual meeting schedule and provides the same to the Board of Directors in advance every year. In order to allow the directors to have sufficient time to study the information and have adequate information for their decision making, the Company provides and delivers

the invitations together with the meeting materials to the directors at least 5 business days in advance or at least 7 days prior to the meeting.

As regards the sub-committees, the Company will hold at least the following number of meetings in each year and may consider calling additional meetings as it sees appropriate:

Sub-committees	Number of meetings per year
Audit Committee	4 meetings
Nomination and Remuneration Committee	2 meetings
Corporate Governance Committee	2 meetings
Executive Committee	12 meetings (on a monthly basis)

In addition, the non-executive directors are able to hold a meeting as appropriate without the attendance of the executive directors or the management in order to allow them to have a discussion on any matters related to the Company's business and of their concern. In 2016/17, the non-executive directors held 1 meeting.

Details of the number of meetings and the attendance of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee and the Executive Committee are as set out in each section of the sub-committees.

(6) ASSESSMENT OF THE PERFORMANCES OF THE BOARD OF DIRECTORS AND THE SUB-COMMITTEES

The Board of Directors requires that there shall be an annual assessment of its performance through group and individual evaluation to review its work, problems and other obstacles in order to correct or improve its performance to be more effective and efficient, which can be summarised as follows.

Assessment of the performance of the Board of Directors through group evaluation

In 2016/17, the Board of Directors conducted its performance assessment through group evaluation, which covered 6 criteria i.e. (1) structure and characteristics of the Board of Directors, (2) roles, duties, and responsibilities of the Board of Directors, (3) the Board of Directors' meetings, (4) performance of the Board of Directors' duties, (5) relationship with the management, (6) personnel development of directors

and executives. After each director completed the self-assessment form, the Company Secretary Division collected and presented a summary of the scores of the performance assessment through group evaluation to the Board of Directors at the Board of Directors' Meeting No. 4/2017 held on 16 May 2017 for acknowledgement. The average score was equivalent to 96.65 percent.

Assessment of the performance of the Board of Directors through individual evaluation

In 2016/17, the Board of Directors conducted the performance assessment through individual evaluation, which covered the performance of their duties, preparation for attending the Board of Directors' meetings and contribution of independent and useful opinions to the Management. After each director completed the self-assessment form, the Company Secretary Division collected and presented a summary of the scores of the performance assessment through individual evaluation to the Board of Directors at the Board of Directors' Meeting No. 4/2017 held on 16 May 2017 for acknowledgement. The average score was equivalent to 96.85 percent.

Assessment of the performance of the sub-committees

The Company's sub-committees i.e. the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee and the Executive Committee, also conducted the assessment of their performances to review their work, problems and other obstacles in order to correct or improve their performances to be more effective and efficient. The Company Secretary Division presented a summary of the scores of the assessment of the performance of the sub-committees to the Board of Directors at the Board of Directors' Meeting No. 4/2017 held on 16 May 2017 for acknowledgement. The details were as follows:

- (1) the average score of the assessment of the Audit Committee's performance was equivalent to 92.69 percent;
- (2) the average score of the assessment of the Nomination and Remuneration Committee's performance was equivalent to 98.68 percent;
- (3) the average score of the assessment of the Corporate Governance Committee's performance was equivalent to 97.40 percent;
- (4) The average score of the assessment of the Executive Committee's performance was equivalent to 87.42 percent.

(7) ASSESSMENT OF THE PERFORMANCE AND DETERMINATION OF THE REMUNERATION OF THE CHAIRMAN OF THE EXECUTIVE COMMITTEE

The Nomination and Remuneration Committee (by the members having no conflicts of interest), at the Nomination and Remuneration Committee's Meeting No. 2/2017 held on 11 May 2017, evaluated the performance of the Chairman of the Executive Committee in the past year through the criteria and key performance indicators as detailed in Section 5.3(2) regarding Determination of the directors' and executives' remuneration, with the scores of 74 percent, and proposed the same together with the details of the salary adjustment and bonus payment of the Chairman of the Executive Committee, which corresponds to the scores, compared with the Company's performance short-term and long-term result, to the Board of Directors for consideration and approval.

(8) DEVELOPMENT OF DIRECTORS' SKILL AND KNOWLEDGE

The Company has a policy to encourage the directors to attend the training programs regularly to enhance their knowledge. In 2016/17, there was 1 director attending the following training programs:

Name	Training Program
Assoc. Prof. Jaruporn Viyanant	<ul style="list-style-type: none"> - Audit Committee Seminar: AC HOT UPDATE Preparation for New Era of CG to the sustainability, organised by the Office of the SEC, Federation of Accounting Professions, the Thai Institute of Directors and the SET; and - IOD Director's Briefing 2/2017: Directing in the Year of the Rooster, Hot Issues and Outlook for 2017, organised by the Thai Institute of Directors.

On 10 February 2017, BTS Group and the Company arranged a seminar in order to provide knowledge and better understanding on the amendment to the Securities and Exchange Act for all directors of the Company and subsidiaries. In this regard, the Company invited a legal advisor from Weerawong, Chinnavat & Partners Limited to provide and explain the details thereof.

Moreover, the Board of Directors requires that there shall be an orientation for new directors to present a brief summary on the Company's vision, mission and core value, as well as providing documents for the new directors to support their performance as directors of the Company i.e. Memorandum and Articles of Association of the Company and the Company's latest annual report. These documents consist of material information, such as roles and responsibilities of the Board of Directors and the sub-committees, the Corporate Governance Policy and the Code of Conduct of VGI Group. In 2016/17, the Company arranged 1 orientation for a new director, i.e. Mr. Kiet Srichomkwan who was appointed pursuant to the resolution of the Board of Directors' Meeting No. 8/2016 held on 22 August 2016.

(9) SUCCESSION PLAN

The Board of Directors requires the Company to establish a succession plan for the senior executive level with the purpose of (1) having successors in the key positions in order for the operation to run smoothly and continually, (2) supporting the Company's business plan on the preparation and readiness of manpower and (3) increasing career path opportunity and providing work encouragement as priority will be given to personnel within the organisation. In this

respect, the Company has selected the key positions required for the succession plan. To select the successors, the Company considers various factors e.g. age, experience, knowledge, expertise and past performance.

(10) POLICY ON HOLDING POSITIONS IN OTHER COMPANIES OF THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors has established a policy limiting the number of listed companies, which the directors may hold the directorship position to not more than 5 listed companies so that the directors could devote their time to effectively perform their duties as the directors of the Company.

For the Chief Executive Officer, the Board of Directors determines that he/she should not hold positions in other companies, except for the companies within VGI Group and/or associated companies of the Company.

Sub-Committees

To ensure appropriate checks and balances and compliance with the good corporate governance policy, the Board of Directors has appointed the sub-committees; namely (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Corporate Governance Committee, and (4) Executive Committee.

(1) Audit Committee

The Audit Committee shall consist of at least 3 independent directors and at least 1 member must have knowledge and experience in reviewing the financial statements. As of 5 April 2017, the Audit Committee consisted of 3 members as follows:

No.	Name	Position	Meeting Attendance in 2016/17
1.	Assoc. Prof. Jaruporn Viyanant*	Chairman of the Audit Committee	7/7
2.	Mrs. Maneeporn Siriwatanawong*	Member of the Audit Committee	7/7
3.	Mr. Kiet Srichomkwan**	Member of the Audit Committee	3/3

Remarks:

* Assoc. Prof. Jaruporn Viyanant and Mrs. Maneeporn Siriwatanawong are members of the Audit Committee, who have knowledge and experience in reviewing the Company's financial statements.

** Mr. Kiet Srichomkwan was appointed as a new director of the Company pursuant to the resolution of the Board of Directors' Meeting No. 8/2016 held on 22 August 2016 in replacement of Mr. Mana Jantanayingyong, who resigned with effect from 30 May 2016. In 2016/17, Mr. Mana Jantanayingyong attended 2 Audit Committee meetings.

Scope of Duties and Responsibilities of the Audit Committee

1. To review the Company's financial report to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure their appropriateness and efficiency, to consider the adequacy of the budget for manpower and to review the independence of the Internal Audit Division, as well as to approve the appointment, transfer and dismissal of the head of the Internal Audit Division or the head of any other units in charge of internal audit;
3. To review the Company's compliance with the securities and exchange laws, the regulations of the SET and other laws relevant to the Company's businesses;
4. To consider, select, nominate and dismiss an independent person(s) to be the Company's external auditor(s), to propose their remuneration, and to attend a meeting with the external auditor(s) without the management at least once a year;
5. To review connected transactions or transactions that may lead to a conflict of interest to ensure that they are in compliance with the laws and regulations of the SET, are reasonable and for the best interest of the Company;
6. To prepare and disclose in the Company's annual report an Audit Committee's report, which must be signed by the Chairman of the Audit Committee and must consist of at least the following information:
 - An opinion on the accuracy, completeness and trustworthiness of the Company's financial report;
 - An opinion on the adequacy of the Company's internal control system;
 - An opinion on the compliance with the securities and exchange laws, the regulations of the SET and the Capital Market Supervisory Board or the laws relevant to the Company's businesses;
 - An opinion on the suitability of the external auditor(s);
 - An opinion on the transactions that may lead to a conflict of interest;
 - The number of the Audit Committee's meetings and the attendance of each committee member;

- An opinion or overall observation of the Audit Committee from performing its duties under the Audit Committee Charter;
 - Other matters which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors as per the scope of duties and responsibilities assigned by the Board of Directors;
7. To perform any other acts as assigned by the Board of Directors as the Audit Committee may agree;
 8. To seek independent advisors to provide opinion as the Audit Committee deems it appropriate under the Company's expenses; and
 9. To review the Audit Committee Charter and its performance in the previous year at least once a year.

Qualifications of Members of the Audit Committee

In addition to being independent directors, members of the Audit Committee shall possess the following qualifications:

1. Being appointed by the Board of Directors to be a member of the Audit Committee;
2. Not being a director who has been assigned by the Board of Directors to make decisions in the business operations of the Company, the parent company, the subsidiaries, the associated companies, the subsidiaries ranked in the same level, the major shareholders or the controlling person of the Company;
3. Not being a director of the parent company, the subsidiaries, or the subsidiaries ranked in the same level, which are listed companies;
4. Having knowledge and experience in performing the duty as a member of the Audit Committee, and at least one member must have sufficient knowledge and experience to review the trustworthiness of the financial statements;
5. Having other qualifications in accordance with the laws and regulations of the supervisory authorities.

(2) Nomination and Remuneration Committee

As of 5 April 2017, the Nomination and Remuneration Committee consisted of 4 members as follows:

No.	Name	Title	Meeting Attendance in 2016/17
1.	Mrs. Maneeporn Siriwatanawong	Chairman of the Nomination and Remuneration Committee	3/3
2.	Assoc. Prof. Jaruporn Viyanant	Member of the Nomination and Remuneration Committee	3/3
3.	Mr. Marut Arthakaivalvatee	Member of the Nomination and Remuneration Committee	3/3
4.	Mr. Chan Kin Tak	Member of the Nomination and Remuneration Committee	3/3

Remarks:

Mr. Mana Jantanayingyong resigned from the position of director with effect from 30 May 2016. In 2016/17, Mr. Mana Jantanayingyong attended 1 Nomination and Remuneration Committee meeting.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. To consider and provide opinion on the Board of Directors' structure, such as the size and composition of the Board of Directors, taking into consideration the Company's size and business strategy in comparison with the current size and composition of the Board of Directors, as well as reviewing the independence of each independent director so as to adjust the Board of Directors' structure to correspond with the Company's strategy;
2. To determine the criteria and process for nominating a candidate for the directorship position by considering:
 - Qualifications of the director which must be suitable and correspond with the Company's strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors;
 - Appropriateness of his/her knowledge, experience, expertise and availability, as well as other requirements as stipulated by laws or regulations of the government authorities;
3. To nominate a candidate who has the qualifications in accordance with the specified criteria for the directorship position in the following events:
 - In the event that a director retires by rotation, for the Board of Directors' approval and recommendation to the shareholders' meeting for election;
 - In the event that there is a vacancy in the Board of Directors for any reasons (other than retirement

by rotation), for the Board of Directors' election as a new director of the Company in replacement of the vacant position; and

- In the event that an election of a new director is needed to correspond with the Board of Directors' structure, for the Board of Directors' approval and recommendation to the shareholders' meeting for election;
4. To consider the appropriate structure, amount, form and criteria for all types of remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors of the Company and members of the sub-committees, to review the appropriateness of the current criteria, taking into account the remuneration paid by other companies within the same industry and other listed companies with a similar market capitalisation in order to incentivise and retain valuable directors with the Company, and to propose the same to the Board of Directors for approval and for further proposal to the shareholders' meeting for consideration and approval;
 5. To consider the evaluation criteria for the performance of the Chairman of the Executive Committee and the Chief Executive Officer, to propose the results of such evaluation to the Board of Directors for approval, and to propose the amount and form of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer, which correspond with the results of the evaluation, to the Board of Directors for approval;

6. To consider the appropriateness and conditions for offering of new shares, warrants or other types of securities to the directors and the employees as an incentive for the directors and the employees to perform their duties in order to create value for the shareholders in the long run, as well as retaining qualified personnel with the Company, under the conditions that are fair to the shareholders;
7. To report its performance to the Board of Directors and/or the shareholders' meeting; and
8. To perform any other acts in relation to the nomination and determination of remuneration as assigned by the Board of Directors and to perform any other tasks as stipulated by laws and regulations of the governmental authorities.

(3) Corporate Governance Committee

As of 5 April 2017, the Corporate Governance Committee consisted of 3 members as follows:

No.	Name	Title	Meeting Attendance in 2016/17
1.	Assoc. Prof. Jaruporn Viyanant	Chairman of the Corporate Governance Committee	5/5
2.	Mr. Marut Arthakaivalvatee	Member of the Corporate Governance Committee	5/5
3.	Mr. Chan Kin Tak	Member of the Corporate Governance Committee	5/5

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. To consider, determine, review and update the Corporate Governance Policy and the Code of Conduct to be in line with the regulator's practices, and the international standard and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the Corporate Governance Policy and the Code of Conduct;
2. To consider, determine, review and update the corporate social responsibility (CSR) policy and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the corporate social responsibility policy;
3. To consider, determine, review and update the policy and guidelines on anti-corruption and bribery and to propose the same to the Board of Directors for consideration and approval, and to monitor the implementation of the policy and guidelines on anti-corruption and bribery;
4. To report its performance to the Board of Directors and/or the shareholders' meeting;
5. To conduct an evaluation of the performance of the Corporate Governance Committee on an annual basis and to report the result of the evaluation to the Board of Directors;
6. To appoint working groups to assist the Corporate Governance Committee in performing its duties and to appoint independent advisors who have knowledge and expertise to provide advice, recommendation and assistance in performing of its duties; and
7. To perform or undertake any other acts as assigned by the Board of Directors and to perform any other tasks as stipulated by laws or regulations of the governmental authorities.

(4) Executive Committee

As of 5 April 2017, the Executive Committee consisted of 6 members as follows:

No.	Name	Title	Meeting Attendance in 2016/17
1.	Mr. Kavin Kanjanapas	Chairman of the Executive Committee	15/16
2.	Mr. Chan Kin Tak	Chief Operating Officer	13/16
3.	Mr. Chavin Kalayanamitr	Chief Technology Officer	15/16
4.	Mrs. Chitkasem Moo-Ming*	Chief Financial Officer	9/9
5.	Mrs. Jantima Gawbansiri**	Chief Legal and Compliance Officer	9/9
6.	M.L. Kriengkrai Hastindra	Deputy Chief Sales and Marketing Officer	16/16

Remark:

* Mrs. Chitkasem Moo-Ming was appointed to hold the position of Chief Financial Officer on 16 October 2016 in replacement of Mrs. Suparanan Tanviruch, who was transferred to hold the position of Chief Executive Officer of MACO, with effect from 1 June 2016. In 2016/17, Mrs. Suparanan Tanviruch attended 2 meetings of the Executive Committee.

** Mrs. Jantima Gawbansiri was appointed to hold the position of Chief Legal and Compliance Officer on 1 October 2016 in replacement of Ms. Catharin Jirarudee, who resigned with effect from 25 September 2015.

*** Mr. Surachet Bumrongsuk was appointed to hold the position of Chief Executive Officer on 1 July 2016 in replacement of Mr. Marut Arthakaivalvatee, who reached the retirement age as an employee of the Company, and resigned with effect from 1 April 2017. In 2016/17, Mr. Surachet Bumrongsuk attended 12 Executive Committee meetings.

**** Mrs. Oranuch Rujirawona resigned from the position of Chief Sales and Marketing Officer, with effect from 30 September 2016, and was appointed to hold the position of Chief Sales Officer on 5 April 2017 in replacement of Mr. Somchat Visitchaichan, who resigned from the position of Chief Sales and Marketing Officer on 25 March 2017. In 2016/17, each of Mrs. Oranuch Rujirawona and Mr. Somchat Visitchaichan attended 4 Executive Committee meetings.

Scope of Duties and Responsibilities of the Executive Committee

- To determine policy, direction, strategy and management structure for the Company's businesses operation to correspond to the economic and competitive environment and to propose the same to the Board of Directors for consideration and approval;
- To prepare a business plan, budget and the management authority of the Company and to propose the same to the Board of Directors for consideration and approval;
- To review and monitor the Company's performance to be in line with the approved policy and business plan and to be carried out in an efficient and effective manner and to report the same to the Board of Directors;
- To consider and approve the entry into any agreements and/or transactions concerning the Company's normal course of business or to support the Company's normal course of business (e.g. sales and purchases, investments, or joint investments, disposal of investments for the purposes of carrying out the business in accordance with the Company's objectives), under a transaction value as approved by the Board of Directors;
- To consider and approve the borrowing of any loans or the arrangement of credit facilities from financial institutions, as well as lending money, pledging, mortgaging, creating encumbrance or becoming surety by the Company and its subsidiaries, under a transaction value as approved by the Board of Directors;
- To consider and approve transactions between the Company or its subsidiaries and the directors, executives, or any related persons thereof, where such transactions are (1) the Company's normal course of business and having general commercial terms or (2) to support the Company's normal course of business and having general commercial terms, and where the consideration can be calculated, under a transaction value as approved by the Board of Directors;
- To consider and approve any communications and registrations with the governmental authorities or supervisory authorities, as well as making payments as required by laws, including but not limit to fees and/or taxes on behalf of the Company for the purposes of carrying out the business in accordance with the Company's objectives;
- To manage the overall risks of the Company and to evaluate and prepare a risk assessment matrix;
- To consider and approve the opening/closing of bank accounts and the usage for other banking related services, including determining the authorised signatories for the Company's bank accounts;

10. To consider, approve, operate and monitor any matters related to the Company's normal course of business or the Company's day-to-day business operation, including but not limited to the remuneration policy, salary structure, the Company's normal expenses and lawsuits filed by the Company or against the Company (as the Executive Committee deems it necessary and appropriate to report for acknowledgement);
11. To consider projects, agreements, transactions and/or any other operations, which are beyond the Executive Committee's authority and to propose the same to the Board of Directors for consideration and approval, unless such matters fall under the responsibility and/or authority of the other sub-committees, which shall consider and propose the same to the Board of Directors directly;
12. To consider and approve the implementation of the Company's projects that have been approved by the Board of Directors and to report the progress of such projects to the Board of Directors;
13. To consider and approve the engagement of advisors for the implementation of the Company's projects that are in the Company's normal course of business or to support the Company's normal course of business;
14. To consider, approve or acknowledge any matters that the Executive Committee deems necessary or urgently to be solved, which otherwise may have caused damages to the Company, and to report the same to the Board of Directors immediately;
15. To delegate one or more persons to perform any tasks under the Executive Committee's supervision, or to empower such person to have the authorisation for a certain period of time as the Executive Committee deems it appropriate, which the Executive Committee may terminate, revoke, amend or replace such designated person or authorisation as appropriate; and
16. To consider and approve any other matters and to perform any other acts as assigned by the Board of Directors from time to time.

The determination of the authorities, duties and responsibilities of the Executive Committee shall not be the authorisation or sub-authorisation permitting the Executive Committee and/or any person designated by the Executive Committee, to approve any transaction that the Executive Committee or any person who may have a conflict of interest, has an interest or any conflicts of interest with the Company or its subsidiaries. In this regard, the Executive Committee has no authority to approve the transaction and must propose such transaction to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval, unless such transaction falls within the Company's normal course of business and has general commercial terms.

Oversight of the subsidiaries' and the associated companies' operations

The Company has a mechanism to monitor and supervise the management and operation of the subsidiaries and the associated companies in order to protect its return on investment as follows:

1. The Board of Directors will consider and designate the Company's directors, executives or authorised persons to be the representatives in the subsidiaries and the associated companies as per the Company's shareholding in such entities so as to monitor, supervise and determine important policies and/or engage in the management of such businesses for the best interest of the Company. In this respect, the Executive Committee and/or the Board of Directors (as the case may be) will instruct the Company's representatives on the voting direction for any significant agenda items of the subsidiaries' and the associated companies.
2. The Company has a mechanism to monitor the disclosure of financial information and results of operation, the entry into connected transactions, acquisition and disposal of assets, or any other significant transactions of the subsidiaries and the associated companies to be accurately and completely made in compliance with the Office of the SEC's and the SET's regulations.
3. The Company requires the subsidiaries and the associated companies to have a suitable and adequate internal control system.

Auditors' Fee

The Company and its subsidiaries (including subsidiaries acquired by the Company during the 2016/17 fiscal year i.e. MACO, BSS, BSSH and subsidiaries of MACO, BSS and BSSH) paid the audit fee for the fiscal year ended 31 March 2017 (except for the audit fee of MACO and MACO's subsidiaries, which the audit fee was for the fiscal year ended 31 December 2016) to (a) EY Office Limited in the amount of approximately THB 6.52mn and (b) Leslie Yap & Co. in the amount of approximately THB 0.06mn

In addition, in the fiscal year ended 31 March 2017, the Company and its subsidiaries engaged EY Office Limited and other related company of EY Office Limited to provide other services i.e. conducting due diligence, in the amount of approximately THB 4.31mn.

Compliance with Other Principles of Good Corporate

Governance

Whereas the SET has promoted and encouraged listed companies in Thailand to consider the benefits arisen from operating the business based on good corporate governance by recommending them to comply with the "Principles of Good Corporate Governance for Listed Companies 2012" provided by SET in order to enhance the corporate governance standard to be comparable with those of international standard. These principles can be implemented by each company subject to suitability of particular nature, or if certain principles are not implementable, it should thoroughly justify such incompliance. In 2016/17, the Company has complied with the aforementioned principles, except for the followings:

SET Recommendation	Explanation
1. Chairman of the Board should be an independent director.	The Company does not require the Chairman of the Board of Directors to be an independent director as the Company's business characteristic is complex, diverse and specifically unique and that requires a leader with capability, experience, expertise and genuine understanding of the Company's business operation. Even though the Chairman of the Board of Directors is not an independent director, the Company has set in place a suitable and adequate internal control system and a checks and balances mechanism of its business operation that is transparent and verifiable. Further, all directors adhere to their duties and responsibilities with due care and loyalty, and are independent to give opinion on the Company's business operation so as to monitor and oversee the performance of the management to be carried out in an efficient, accurate and transparent way, in order to protect the best interest of the Company and the shareholders.
2. The Board should set a policy limiting the term of independent directors to not more than 9 years.	The Board of Directors does not set a policy limiting the term of the independent directors because the Board of Directors views that all directors adhere to their duties and responsibilities with due care and loyalty, and are independent to give opinion on the Company's business operation so as to monitor and oversee the performance of the management to be carried out in an efficient, accurate and transparent way. At present, there are no independent directors whose terms exceed 9 years.
3. Members of the Nomination Committee should entirely be independent directors.	As of 5 April 2017, the Nomination and Remuneration Committee consisted of 4 members, 2 of whom were independent directors, representing 50 percent of the total members of the Nomination and Remuneration Committee, 1 of whom was non-executive director and 1 of whom was executive director. Based on the past performance of the Nomination and Remuneration Committee, these 4 members were independent to perform their duties and responsibilities assigned by the Board of Directors, and were able to approve or disapprove any matters without the management's interference. The composition of the Nomination and Remuneration Committee, therefore, is appropriate and adequate.



NOMINATION AND REMUNERATION OF DIRECTORS AND EXECUTIVES

1. NOMINATION OF DIRECTORS AND EXECUTIVES

The Nomination and Remuneration Committee is responsible for determining the criteria and process for nominating a person for the position of director by considering the qualifications therefor, which must be suitable and correspond with the Company's strategy, structure and composition of the Board of Directors as determined by the Board of Directors. In this respect, such nominated person must have knowledge, capability, experience, expertise and time dedication and possesses the qualifications under the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and the relevant notifications of the SET and the Capital Market Supervisory Board. The appointment of a director requires approval from the meeting of the Board of Directors (by the directors not having a conflict of interest) and/or the shareholders' meeting (as the case maybe). The Nomination and Remuneration Committee may engage an external professional search firm or obtain information from the directors' pools of various agencies, or any other means as the Nomination and Remuneration Committee considers appropriate to assist in identifying a new director.

In the case of an independent director, such nominated person must possess the qualifications under the Definition of Independent Director of the Company, which is more stringent than the minimum requirements of the Office of the SEC and the SET. (Please see details in Section 5.5 Corporate Governance.)

To nominate a director, the Nomination and Remuneration Committee (by the members not having a conflict of interest) shall consider the structure of the Board of Directors by making a Board Skill Matrix to ensure the diversity of the Board of Directors and the appropriateness of the qualifications, including capability, that is necessary but lacking in the Board of Directors. In addition, to promote good corporate governance principles, the Company provides an opportunity to shareholders holding shares in aggregate not less than 5 percent of the Company's

total voting rights, to nominate candidates for director election of the Company at the annual general meeting of shareholders.

In relation to the Executive Committee, the members of such committee will be appointed from the Company's directors and executives, with the duties to lighten the Board of Directors' workload on managerial and routine works that exceed the authorisation of the Chief Executive Officer in order to allow the Board of Directors to focus more on policy and governance related works. In this regard, the person to be appointed as a member of the Executive Committee will be considered based on knowledge, experience and expertise that are suitable for the position, and propose to the Board of Directors for consideration and approval.

2. REMUNERATION OF DIRECTORS AND EXECUTIVES

DIRECTORS' REMUNERATION

- **Monetary Remuneration**

The Nomination and Remuneration Committee has determined the 2016 directors' remuneration by taking into account the business size and the Board of Directors' responsibilities in comparison with that of other companies that are listed on the SET with similar market capitalisation. The 2016 Annual General Meeting of Shareholders held on 5 July 2016 passed a resolution to approve the 2016 directors' remuneration and bonus in the amount of not exceeding THB 3.80mn or equivalent to 0.5 percent of the annual cash dividend of the Company to be paid to the shareholders from the results of the Company's business operation for the fiscal year ended 31 March 2016 (increased by approximately 80 percent when comparing with the previous year, in which the directors' bonus was paid in the amount of THB 2.10mn or equivalent to 0.3 percent of the annual cash dividend of the Company), where the directors shall allocate the same among themselves after obtaining approval from the shareholders' meeting.

Directors' Remuneration (including the executives who take the position of director) in 2016 and 2015 are as follows:

	2016	2015
Monthly Remuneration		
Chairman of the Board of Directors	THB 60,000 / Month	THB 60,000 / Month
Chairman of the Audit Committee	THB 50,000 / Month	THB 50,000 / Month
Vice Chairman of the Board of Directors	THB 50,000 / Month	None
Directors	THB 30,000 / Month	THB 30,000 / Month
Meeting Allowance		
Board of Directors	None	None
Audit Committee		
- Chairman of the Audit Committee	THB 20,000 / Attendance	THB 20,000 / Attendance
- Members of the Audit Committee	THB 20,000 / Person / Attendance	THB 20,000 / Person / Attendance
Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	THB 20,000 / Attendance	THB 20,000 / Attendance
- Members of the Nomination and Remuneration Committee	THB 20,000 / Person / Attendance	THB 20,000 / Person / Attendance
Corporate Governance Committee		
- Chairman of Corporate Governance Committee	THB 20,000 / Attendance	THB 20,000 / Attendance
- Members of Corporate Governance Committee	THB 20,000 / Person / Attendance	THB 20,000 / Person / Attendance
Executive Committee	None	None

Breakdown of directors' remuneration in 2016/17 is as follows:

(Unit: THB)

	Name	Remuneration	Meeting Allowance	Bonus	Total
1.	Mr. Keeree Kanjanapas	720,000	-	760,000	1,480,000
2.	Mr. Marut Arthakaivalvatee	540,000	160,000	380,000	1,080,000
3.	Mr. Kavin Kanjanapas	360,000	-	380,000	740,000
4.	Mr. Kong Chi Keung	360,000	-	380,000	740,000
5.	Mr. Surapong Laoha-Unya	360,000	-	380,000	740,000
6.	Mr. Chan Kin Tak	360,000	160,000	380,000	900,000
7.	Assoc. Prof. Jaruporn Viyanant	600,000	300,000	380,000	1,280,000
8.	Mrs. Maneeporn Siriwatanawong	360,000	200,000	380,000	940,000
9.	Mr. Mana Jantanayingyong*	60,000	60,000	380,000	500,000
10.	Mr. Kiet Srichomkwan**	220,000	60,000	-	280,000
	Total	3,940,000	940,000	3,800,000	8,680,000

Remark:

* Mr. Mana Jantanayingyong resigned from the position of director with effect from 30 May 2016.

** Mr. Kiet Srichomkwan was appointed as a new director of the Company pursuant to the resolution of the Board of Directors' Meeting No. 8/2016 held on 22 August 2016 in replacement of Mr. Mana Jantanayingyong, who resigned with effect from 30 May 2016.

• Non-monetary Remuneration

- None -

EXECUTIVES REMUNERATION

The Nomination and Remuneration Committee shall consider and determine the amounts and forms of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer on both

short-term and long-term basis, taking into account the performance assessments through various key performance indicators and a comparison with other companies within the same industry, as well as the Company's performance, both short-term and long-term, and propose the same to the meeting of the Board of Directors for consideration and approval on an annual basis.

Key performance indicators are as follows:

	Key Performance Indicators
Chairman of the Executive Committee	<ul style="list-style-type: none"> • Shareholder's Wealth • Corporate Governance • Corporate Social Responsibilities • Relationship with Customers, Landlords and Business Alliance
Chief Executive Officer	<ul style="list-style-type: none"> • Financial Performance • Service and Products from Customers' Perspective • Operational Excellence • People Development

As for high-level executives, the Chief Executive Officer shall consider the appropriateness of the executives' remuneration individually based on their performance by using various indicators. The overall annual salary adjustment will be in line with the economic situation

and the Company's operating results. Executives' remuneration (excluding the remuneration received as a director or members of the sub-committees) in 2016/17 and 2015/16 are as follows:

	2016/17	2015/16
Number of Executives (Person)	12**	9*
Remuneration (THB mn)	62.59	62.75

Remark:

* Ms. Catharin Jirarudee resigned from the position of Chief Legal and Compliance Officer with effect from 25 September 2015.

** (a) Mr. Surachet Bumrongsuk was appointed to hold the position of Chief Executive Officer on 1 July 2016 and resigned with effect from 1 April 2017; (b) Mrs. Suparanan Tanviruch resigned from the position of Chief Financial Officer on 1 June 2016 and was transferred to hold the position of Chief Executive Officer of MACO; given the Company appointed Mrs. Chitkasem Moo-Ming to hold the position of Chief Financial Officer on 16 October 2016 in her replacement; (c) Mrs. Oranuch Rujirawona resigned from the position of Chief Sales and Marketing Officer with effect from 30 September 2016 and was appointed to hold the position of Chief Sales Officer on 5 April 2017; and (d) Mr. Somchat Visitchaichan was appointed to hold the position of Chief Sales and Marketing Officer on 1 December 2016 and resigned with effect from 25 March 2017.



INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors places emphasis on the importance of good internal control system because the Board of Directors believes that having a good internal control system will support and lead the Company to achieve its objectives and targets, in particular, the matters relating to (1) the effectiveness and efficiency of business operations; (2) the reliability of financial reports; and (3) the compliance with applicable laws and regulations. In this regard, the Board of Directors assigns the Audit Committee to review and evaluate the internal control system, and report to the Board of Directors in order to determine the guidelines for corporate governance as well as the effectiveness and efficiency of the internal control system. The internal control system evaluation covers various aspects such as Control Environment, Risk Management, Control Activities, Information and Communication, and Monitoring Activities.

The Board of Directors, at the Board of Directors' Meeting No. 4/2017 held on 16 May 2017, acknowledged the evaluation results and the Audit Committee's opinion on the sufficiency of the Company's internal control system, and had no objection on the Audit Committee's opinion that the Company's internal control system is sufficient and suitable for the business operation and that there is no material deficiency in the internal control system. The details can be summarised as follows:

1. CONTROL ENVIRONMENT

The Company has established and revised the Company's vision, mission, strategy, and business direction and set up an organisation structure that effectively supports the business operation of the Company by clearly determining the line of command and the scope of duties and responsibilities for each line of command, and regularly reviewing and modifying the organisation structure to be suitable for the business operation of the Company so that each department can perform its duties in accordance with the Company's objectives and targets. Furthermore,

the Company has established the policies and procedures for approval of finance, procurement and general management transactions, the rules and regulations regarding human resources management and the work rules, and the corporate governance policy and the Code of Conduct, covering policy on social, community and environment responsibility, policy on supervision of the use of inside information and conflict of interest and policy on anti-corruption and bribery, as well as, the penalties in relation thereto. The Company has communicated these rules and regulations to all employees and disclosed the same on the Company's intranet. In addition, the Company places emphasis on employee development by arranging training courses and encouraging the mid-level management to participate in the planning of the Company's business plan so as to increase their potential, knowledge and experience.

2. RISK MANAGEMENT

The Company identifies and evaluates factors that may affect the Company's business, financial position and results of operation on a regular basis in order to prepare a risk management plan to minimise the impact of the risks to an appropriate and acceptable level. The Company applies the risk management principles of the COSO (the Committee of Sponsoring Organisation of Tradeway Commission) in evaluating and preparing the Company's risk management plan. In this regard, the Board of Directors assigns the Executive Committee to consider the overall risks of the Company, evaluate and prepare a risk assessment matrix so as to manage and minimise the impact of the risks to an appropriate and acceptable level. In this respect, the results of the risk assessment will be integrated into the preparation of the Company's annual business plan. The Executive Committee reports the results of the risk assessment, its mitigation measure and the overall outcome to the Board of Directors. The Company has established the Internal Audit Division to be responsible for reviewing the risk

management process and evaluating the sufficiency of the internal control system on a regular basis. Moreover, the Company has constantly stressed that all employees must bear the responsibility for risk management and has conveyed the risk management plan to all level of employees for acknowledgement and implementation in the same direction. In the past year, to strengthen the Company's commitment to combatting corruption and fraud risks, "Fraud Risks" is added into our risk management framework. The Company's risks, therefore, can be analysed into 5 aspects, i.e. strategic risks, operational risks, financial risks, compliance risks and fraud risks.

3. CONTROL ACTIVITIES

The Company has created policies, procedures and operation manuals in writing, and strictly monitoring the compliance of such policies, procedures and operation manuals on a regular basis. The Company has set out the scope of authority and threshold of approval in each level of management, dividing into (a) the procurement function; (b) the accounting record function; and (c) the assets keeping function, so as to effectively monitor and verify. In addition, the Company has also established policies and procedures for the entry into transactions with its directors, executives, major shareholders, or any related persons, which includes connected transactions or transactions that may have a conflict of interest, and the use of inside information and the Company's assets for their own interest, which are consistent and in compliance with the SEC's and the SET's rules and regulations.

Moreover, the Company has set up policies and procedures to monitor the operations of its subsidiaries on a regular basis, as well as providing guidelines or directions for its representatives in the subsidiaries to be responsible for monitoring, supervising and determining important policies in order for the subsidiaries to achieve their objectives and targets and to operate their businesses in compliance with the applicable laws.

4. INFORMATION AND COMMUNICATION

The Company places emphasis on information and communication system in order to ensure that accurate and sufficient information is provided to the directors, executives, shareholders and other stakeholders in

a timely manner. The Company adopts accounting policies that are in accordance with the Generally Accepted Accounting Principles (GAAP) and are suitable for the Company's nature of business. All accounting records and its supporting documents have been properly kept and maintained for verification. The Company also prepares and delivers meeting invitations and supporting documents, including taking minutes of meetings with correct and accurate information, to propose to the Board of Directors and/or shareholders in a timely manner and in accordance with the laws. Besides, the Company also prepares and discloses the report on management discussion and analysis, and any other important information or information that is price sensitive according to the specified regulations.

In this regard, the Company has set up the Investor Relations Department to be responsible for providing information and responding to investors' enquiries. The Company also provides communication channels for all stakeholders to contact or complaints, including suspicion of corruption and bribery, via email or mail. These complaints shall be collected and presented to the Audit Committee and/or the Corporate Governance Committee and/or the Board of Directors (as the case may be).

5. MONITORING ACTIVITIES

The Company has set up procedures to monitor the implementation of the internal control system, which will support and lead the Company to achieve its objectives and targets. Such procedures have been reviewed on a regular basis to be in line with the Company's business operation. The Internal Audit Division is responsible for reviewing and evaluating the Company's internal control system and providing any recommendations to improve the operation processes in order to ensure that the internal control system is fully effective and efficient. The Internal Audit Division reports the results of the evaluation directly to the Audit Committee. In the event that any material deficiencies have been discovered, the relevant persons in charge must report to the Audit Committee and/or the Board of Directors in order to clarify causes and suggest an effective solution to correct the problems. Furthermore, the Company has set up procedures to monitor the

progress of the corrective actions and report the same to the Board of Directors or the Audit Committee in a timely manner.

OPINION OF THE AUDIT COMMITTEE AND THE AUDITOR ON THE COMPANY'S INTERNAL CONTROL SYSTEM

The Audit Committee has evaluated the sufficiency of the Company's internal control system in the following 5 aspects, namely, Control Environment, Risk Management, Control Activities, Information and Communication and Monitoring Activities, and viewed that the Company's internal control system is sufficient and suitable for the business operation, capable of preventing unduly or unauthorised use of the Company's assets by the directors and the executives, and there is no material deficiency in the internal control system. In addition, the Company's auditor reviewed the internal control system with regard to the auditing of the Company's financial statements in order to design appropriate approach for auditing consolidated financial statements and standalone financial statements. In this regard, the Company's auditor was of the opinion that those financial statements presented correct financial position, results of operation and cash flows as of 31 March 2017, which were in accordance with the financial reporting standards.

INTERNAL AUDIT DIVISION

The Company has established the Internal Audit Division to be responsible for evaluating the sufficiency of the Company's internal control system, whether the financial and non-financial information, risk management process and reviewing the compliance with the Company's internal policies and procedures, as well as providing advice for improvement of the Company's operations in order for the Company to be confident that it completely and fully complies with the relevant regulations and laws, has decent monitoring and internal control system and achieves its objectives and targets.

The Internal Audit Division prepares an annual internal audit plan and a 3-year long-term plan based on the risk assessment that might affect the business operation. These plans are approved by

the Audit Committee. The scope of Internal Audit Division's works covers the examination, review and assessment of the sufficiency and the effectiveness of the Company's internal control system, including the quality of following matters:

- Reliability of the internal control system, as well as compliance with the accounting and financial standards and policies to ensure that the accounting and financial information is accurate and reliable, the organisation plan, procedures and measures for protecting the Company's assets from unduly or unauthorised use by the directors and the executives;
- Reliability of the internal control system in terms of management and operation, to ensure that they are consistent with the policies, plans and are in accordance with the applicable laws and regulations of the government and the supervisory authorities, including the Company's regulations which cover activities such as management, operation, procurement, marketing, administration, finance, accounting and human resources;
- Reliability of the internal control system as regards information technology by reviewing the structure of the Information Technology Division, access to information and programs, data processing, system development, data backup, backup plans in case of emergency, authority for operation in the system, and storage of documents, manuals and computer system flowchart;
- Reliability of the internal control system with regard to anti-corruption in order to be consistent with and correspond to the Company's Anti-Corruption Measures, which shall supports the Company's sustainable business operation with integrity. The contents of those documents cover complaint receiving framework, management procedure and process, including the collaboration among relevant divisions to solve and find solution and to have complaints channels for the employees and other stakeholders. The Internal Audit Division is one of the channel to receive complaints in general, material adverse impact complaints and suspicion of corruption and bribery. The Internal Audit Division will monitor the progress on the handling of complaints and report the progress to the Audit Committee.

The Internal Audit Division presents the audit report to the Audit Committee on a quarterly basis and regularly monitoring the progress of the corrective actions as per the recommendations provided. The Internal Audit Division is independent from other departments and is able to access the information and property of the Company, as well as having the authority to request for explanation from the relevant persons on the subject matters as assigned by the Audit Committee. This is to ensure that the internal control system is effective and efficient and the mechanism of checks and balance is proper in order for the Company to achieve its objectives and targets.

In addition, the personnel of the Internal Audit Division is encouraged to develop their competency by attending both internal and external training courses regularly in order to enhance their knowledge and expertise on internal auditing, as well as any other skills necessary for performing their work.

HEAD OF INTERNAL AUDIT DIVISION

The Company appoints Mr. Pipop Intaratut as the Head of Internal Audit Division. Mr. Pipop Intaratut has extensive experience on internal auditing in the business of similar nature and has enrolled in various internal audit training programs, e.g., training programs organised by the Thai Institute of Directors, training programs organised by the Institute of Internal Auditors of Thailand and training programs organised by the Federation of Accounting Professions under the Royal Patronage of his Majesty the King. Furthermore, Mr. Pipop Intaratut has knowledge and good understanding of the Company's business activities and operations and is able to perform his duties effectively.

The appointment, transfer or dismissal of the Head of Internal Audit must be considered and approved by the Audit Committee.

DETAILS OF HEAD OF INTERNAL AUDIT DIVISION (AS OF 5 APRIL 2017)

MR. PIPOP INTARATUT

Age 46 Years

Title

Internal Audit Director

Education

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration (Financial), Ramkhamhaeng University
- Audit Committee Program (ACP), Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM), Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR), Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA), Thai Institute of Directors
- Monitoring the Quality of Financial Reporting (MFR), Thai Institute of Directors
- Company Secretary Program (CSP), Thai Institute of Directors
- Director Accreditation Program (DAP), Thai Institute of Directors
- AC Hot Update, Federation of Accounting Professions
- Anti-Corruption Synergy to Success, The Institute of Internal Auditors of Thailand

Working Experience for the 5-year period

2012 - Present Internal Audit Director,
VGI Global Media Plc.

Other Listed Companies in Thailand

2011 - Present Internal Audit Office Director,
BTS Group Holdings Plc.

Other Companies

2005 - Present Internal Audit Director,
Bangkok Mass Transit System Plc.

Other Organisation

2014 - Present Risk and Internal Control Committee,
Thai Listed Companies Association



5.8 RELATED PARTY TRANSACTIONS

1. RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND PERSONS WHO MAY HAVE CONFLICTS OF INTEREST FOR THE FISCAL YEAR ENDED 31 MARCH 2016 AND 31 MARCH 2017

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value for the fiscal year ended		Necessity and Rationale of Transactions
		31 March 2016 (THB mn)	31 March 2017 (THB mn)	
<p>BTS Group Holdings Plc. (“BTSG”)</p> <ul style="list-style-type: none"> - BTSG is a major shareholder and a controlling person of the Company. - The Company and BTSG have 4 directors in common, namely: <ol style="list-style-type: none"> (1) Mr. Keeree Kanjanapas (2) Mr. Kavin Kanjanapas (3) Mr. Surapong Laoha-Unya (4) Mr. Kong Chi Keung. 	Expenses from using investor relations service	4.21	4.20	BTSG is the Company’s parent company that is listed on the SET and has its own investor relations department. Given that BTSG and the Company share certain parts of the business information database, using investor relations service from BTSG can create work flexibility and enable the working team to arrange for both BTSG’s and the Company’s investor relations activities. The investor relations service fee is reasonable when comparing with the case where the Company conducts the investor relations work by itself, or engaging other service providers.
<p>Bangkok Mass Transit System Plc. (“BTSC”)</p> <ul style="list-style-type: none"> - BTSC is a major shareholder and a controlling person of the Company. - The Company and BTSC have 3 directors in common, namely: <ol style="list-style-type: none"> (1) Mr. Keeree Kanjanapas (2) Mr. Kavin Kanjanapas (3) Mr. Surapong Laoha-Unya. 	Revenue from providing advertising space and commercial area	8.40	7.72	It is the Company’s normal course of business transaction. The service fee charged to BTSC by the Company is the same rate charged to other major customers.
	Revenue from LCD screen service for BTSC to use for advertisement and communication	0.51	0.51	The Company gains revenue contribution from unused assets at a reasonable service fee, which is beneficial to the Company.
	Concession fee and management fee	155.45	194.45	BTSC grants the Company the right to manage marketing service in the BTS SkyTrain System. The Company is required to pay concession fee to BTSC. The concession fee payable to BTSC is comparable and close to the rate paid by other companies engaging in similar business.
	Expenses from maintenance service for platform screen door system and its signaling	12.82	18.59	The Company engages BTSC to provide maintenance services for the platform screen door system and its signaling, because such services relate to the BTS SkyTrain System, which require a particular expertise and BTSC was involved in designing the signaling system. Therefore, BTSC has a good understanding of the system. The maintenance service fee is reasonable when comparing with other service providers and BTSC’s expertise.
<p>Bangkok Smart Card System Co., Ltd. (“BSS”)</p> <ul style="list-style-type: none"> - BSS is a former subsidiary of BTSC, which is a major shareholder and a controlling person of the Company. - The Company and BSS have 3 directors in common, namely: <ol style="list-style-type: none"> (1) Mr. Keeree Kanjanapas (2) Mr. Kavin Kanjanapas (3) Mr. Surapong Laoha-Unya. - The Company has acquired 90.00 percent of the total issued shares in BSS from BTSC on 21 March 2017. Hence, BSS is not considered as a related company. Nonetheless, the Company and BSS have carried on business transactions. 	Revenue from providing advertising space and commercial area	30.58	58.10	It is the Company’s normal course of business transaction. The service fee charged to BSS by the Company is the same rate charged to other major customers.
	Concession fee for the exclusive right to manage advertising space on rabbit cards distributed on BTS stations	1.00	0.00	It is the Company’s normal course of business transaction, with the purpose to expand the Company’s media platform. The concession fee payable to BSS is reasonable when comparing with the fees paid to other grantors.

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value for the fiscal year ended		Necessity and Rationale of Transactions
		31 March 2016 (THB mn)	31 March 2017 (THB mn)	
Rabbit Rewards Co., Ltd. (“Rabbit”) - Rabbit is a subsidiary of BTSG (holding the shares in Rabbit indirectly through RB Services Co., Ltd.), which is a major shareholder and a controlling person of the Company. - The Company and Rabbit have 3 directors in common, namely: (1) Mr. Keeree Kanjanapas (2) Mr. Kavin Kanjanapas (3) Mr. Surapong Laoha-Unya.	Revenue from providing advertising space and commercial area	7.56	1.17	It is the Company’s normal course of business transaction. The service fee charged to Rabbit by the Company is the same rate charged to other major customers.
	Concession fee for the exclusive right to manage multimedia installed on Carrot Rewards Kiosks	3.09	0.00	It is the Company’s normal course of business transaction, with the purpose to expand the Company’s media platform. The concession fee payable to Rabbit is reasonable when comparing with the fees paid to other grantors.
BSS Holdings Co., Ltd. (“BSSH”) - Formerly, BSSH was a subsidiary of BTSG, which is a major shareholder and a controlling person of the Company. - The Company and BSSH have 3 directors in common, namely: (1) Mr. Keeree Kanjanapas (2) Mr. Kavin Kanjanapas (3) Mr. Surapong Laoha-Unya. - The Company has acquired 90.00 percent of the total issued shares in BSSH from BTSG on 21 March 2017. Hence, BSSH is not considered as a related company. Nonetheless, the Company and BSSH have carried on the business transactions.	Revenue from providing advertising space and commercial area	0.86	0.67	It is the Company’s normal course of business transaction. The service fee charged to BSSH by the Company is the same rate charged to other major customers.
	Office building space rental	17.28	16.37	It is a transaction to support the Company’s normal course of business, which is office building space rental used as the Company’s and its subsidiaries’ offices and storages. The office building is close to the BTS trains’ depot and that it is convenient for BTS-related Media equipment installation. The rent charged by Dnal is the same as that offered to the other tenants and similar to the rate offered by the nearby office buildings.
Dnal Co., Ltd. (“Dnal”) - Dnal is a subsidiary of BTSG (holding the shares in Dnal indirectly through Unicorn Enterprise Co., Ltd.), which is a major shareholder and a controlling person of the Company. - BTSG and Dnal have 1 director in common, namely Mr. Rangsin Kritalug.	Expenses for advertising media through LCD screens in office building for the Company’s customers	0.21	0.22	It is the Company’s normal course of business transaction. The concession fee payable to Dnal is comparable and similar to the fee paid to the other owners of large-sized office buildings.
	Expenses for food and services at Chef Man Restaurant for customer entertainment	4.95	6.35	It is a transaction to support the Company’s normal course of business, which is service fee for customer entertainment at Chef Man Restaurant. The service fee charged to the Company by Chef Man Restaurant is the same rate charged to the third parties.
Little Corner Co., Ltd. (“Little”) - Little is a subsidiary of BTSG (holding the shares indirectly through Man Kitchen), which is a major shareholder and a controlling person of the Company. - The Company and Little have 1 director in common, namely Mr. Kavin Kanjanapas.	Expenses for food and services at M Krub Restaurant for customer entertainment	0.05	0.50	It is a transaction to support the Company’s normal course of business, which is service fee for customer entertainment at M Krub Restaurant. The service fee charged to the Company by M Krub Restaurant is the same rate charged to the third parties.
	Service fee for directors’ meeting at U Sathorn Bangkok	0.02	0.03	It is a transaction to support the Company’s normal course of business, which is meeting facility rental for the directors’ meeting at U Sathorn Bangkok. The service fee charged to the Company by U Sathorn Bangkok is the same rate charged to the third parties.
Muangthong Assets Co., Ltd. (“Muangthong”) - Muangthong is a subsidiary of BTSG (holding the shares indirectly through Unicorn Enterprise Co., Ltd.), which is a major shareholder and a controlling person of the Company. - The Company and Muangthong have 2 directors in common, namely: (1) Mr. Keeree Kanjanapas (2) Mr. Kavin Kanjanapas.				

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value for the fiscal year ended		Necessity and Rationale of Transactions
		31 March 2016	31 March 2017	
		(THB mn)	(THB mn)	
Hwakay Thai (Thailand) Co., Ltd. ("Hwakay Thai") - Ms. Susan Kanjanapas, who is a daughter of Mr. Keeree Kanjanapas, Chairman of the Board of Directors of the Company, is a director of, and has more than 10 percent interest in, and control over Oriental Field Ltd., which holds 49 percent shares in Hwakay Thai.	Room rental and service fees for shareholders' meeting at Eastin Hotel Makkasan Bangkok	0.22	0.00	It is a transaction to support the Company's normal course of business, which is room and meeting facility rental at Eastin Hotel Makkasan Bangkok, for the Company's customers and the shareholders' meeting. The service fee charged to the Company by Eastin Hotel Makkasan Bangkok is the same rate charged to the third parties.

2. MEASURES OR PROCEDURES FOR APPROVAL OF RELATED PARTY TRANSACTIONS

The Company has set up measures and procedures for approval of related party transactions. The entry into a related party transaction with a person who may have a conflict of interest must be considered and reviewed by the Audit Committee in order to give opinion on the necessity and appropriateness of such transaction for the best interest of the Company. If the Audit Committee does not have the expertise to review such transaction, the Company shall engage an independent expert or the Company's auditor in providing opinion on such transaction, so that the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, can use such opinion to support their decision-making. To approve the related party transaction, any person who may have a conflict of interest will not be entitled to vote for such transaction. The Company will disclose any related party transactions in the notes to the financial statements as audited by the Company's auditor, the Annual Report, and the Annual Registration Statement (Form 56-1).

3. POLICY ON ENTERING INTO RELATED PARTY TRANSACTIONS

- (1) Directors and executives of the Company and the subsidiaries shall prepare a report on conflicts of interest, including their related person(s), and submit the same to the Company as information for compliance with the requirement on related party transactions;
- (2) The entry into a related party transaction that may lead to a conflict of interest must be avoided;
- (3) In the case that it is necessary to enter into a related party transaction, the Company and its subsidiaries are required to propose such related party transaction to the Executive Committee, the Audit Committee, the Board of Directors, or the shareholders' meeting (as the case may be) for approval, except for the transaction having general commercial terms, which have been approved in principle by the Board of Directors;

- (4) To enter into a related party transaction, the Company's internal procedures and the regulations of the Office of the SEC and the SET must be complied with;
- (5) Prices and conditions of a related party transaction shall be determined on an arm's length basis, which shall be fair, reasonable and on the best interest of the Company. In the case that there is no comparable price, the Company will compare the price with the products or services having the same or similar nature;
- (6) Any person who has an interest in a related party transaction is not entitled to approve or vote for such transaction;
- (7) To consider a related party transaction, the Company or its subsidiaries may appoint an independent expert to appraise and compare the price in order to ensure that such related party transaction is reasonable and for the best interest of the Company.

4. TENDENCY ON RELATED PARTY TRANSACTIONS WITH A PERSON WHO MAY HAVE A CONFLICT OF INTEREST

The Company has a policy to avoid the entry into any related party transactions that may lead to conflicts of interest. However, the Company may need to enter into a related party transaction with a person(s) who may have a conflict of interest in the future because of the commercial agreements which the Company entered into in the past, or under the Company's normal course of business.

In this respect, the Board of Directors shall comply with the securities and exchange law, relevant regulations, notification, orders, or requirements relating to the entry into related party transactions and the acquisition and disposition of assets, so that the decision to enter into these transactions will not create any conflict of interest and will be made for the best interest of the Company and the shareholders. The Company will disclose the related party transactions in the Annual Registration Statement (Form 56-1), the Annual Report and the notes to financial statements audited by the Company's auditor.



PROFILES OF DIRECTOR AND EXECUTIVE

as of 5 April 2017

* Shares held by Director and Executive, including shares held by their spouse and minor child. As of 5 April 2017, the Company has 6,864,332,902 total issued shares.

MR. KEEREE KANJANAPAS

Age 67

Title

Chairman / Authorised Director

Education

- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors

Date of Appointment as Director

30 March 2012

Shareholding in the Company (%)*

37,188,458 (0.541%)

Family Relationship between Director and Executive

Father of Mr. Kavin Kanjanapas

Working Experience for the 5-year period

2012 - Present Chairman, VGI Global Media Plc.

Other Listed Companies in Thailand

2012 – Present Chairman of the Corporate Governance Committee, BTS Group Holdings Plc.
 2010 – Present Chairman of the Executive Committee, BTS Group Holdings Plc.
 2006 – Present Chairman, BTS Group Holdings Plc.
 1993 – Present Director, BTS Group Holdings Plc.
 1993 – 2006 Managing Director, BTS Group Holdings Plc.

Other Companies

2017 – Present Director, RB Services Co., Ltd.
 2015 – Present Chairman of the Executive Committee, Bangkok Mass Transit System Plc.
 2010 – Present Chairman, Bangkok Mass Transit System Plc.
 1996 – Present Director, Bangkok Mass Transit System Plc.
 1996 – 2015 Chief Executive Officer, Bangkok Mass Transit System Plc.
 2015 – Present Director, BSS Holdings Co., Ltd.
 2010 – Present Director, Rabbit Rewards Co., Ltd.

2009 – Present Director, BTS Land Co., Ltd.
 2009 – Present Director, Bangkok Smartcard System Co., Ltd.
 1994 – Present Director, Tanayong International Limited
 1993 – Present Director, PrannaKiri Assets Co., Ltd.
 1992 – Present Director, Tanayong Food and Beverage Co., Ltd.
 1991 – Present Director, Thana City Golf & Sports Club Co., Ltd.
 1990 – Present Director, Siam Paging and Communication Co., Ltd.
 1990 – Present Director, Tanayong Property Management Co., Ltd.
 1988 – Present Director, Muangthong Assets Co., Ltd.
 2010 – 2015 Director, Kamkoong Property Co., Ltd.
 2009 – 2015 Director, Nuvo Line Agency Co., Ltd.
 2010 – 2012 Director, Kampoo Property Co., Ltd.
 2007 – 2012 Director, Kamala Beach Resort & Hotel Management Co., Ltd.

MR. MARUT ARTHAKAIVALVATEE

Age 61

Title

Vice Chairman / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee / Authorised Director

Education

- Bachelor Degree of Communication Arts, Chulalongkorn University
- Master Degree of Business Administration, Chulalongkorn University
- Director Accreditation Program (DAP) Year 2009, Thai Institute of Directors
- Anti-Corruption for Executive Program (ACEP) Year 2014, Thai Institute of Directors
- Academy of Business Creativity (ABC2), Year 2014, Sripatum University

Date of Appointment as Director

15 November 2007

Shareholding in the Company (%)*

644,088 (0.009%)

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2016 – Present Vice Chairman, VGI Global Media Plc.
2015 – Present Member of the Corporate Governance Committee, VGI Global Media Plc.
2012 – Present Member of the Nomination and Remuneration Committee, VGI Global Media Plc.
2007 – Present Director, VGI Global Media Plc.
2012 – 2016 Member of the Executive Committee, VGI Global Media Plc.
1999 – 2016 Chief Executive Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

2017 – Present Director, VGI Global Media (Malaysia) Sdn Bhd
2017 – Present Director, The ICON VGI Co., Ltd
2016 – Present Director, Aero Media Group Co., Ltd.
2009 – Present Director, Point of View (POV) Media Group Co., Ltd.
2007 – Present Director, VGI Advertising Media Co., Ltd.
2010 – 2015 Director, 999 Media Co., Ltd.
2010 – 2015 Director, 888 Media Co., Ltd.
2010 – 2015 Director, VGI Advertising China Company Limited
2007 – 2015 Director, Midas Global Media Co., Ltd.

MR. KAVIN KANJANAPAS

Age 42

Title

Director / Chairman of the Executive Committee /
Authorised Director

Education

- Stonyhurst College, UK
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors
- Top Executive Program (CMA 16) Year 2013, Capital Market Academy

Date of Appointment as Director

28 May 2003

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

Son of Mr. Keeree Kanjanapas

Working Experience for the 5-year period

2012 – Present Chairman of the Executive Committee, VGI Global Media Plc.
2003 – Present Director, VGI Global Media Plc.

Other Listed Companies in Thailand

2015 – Present Chief Executive Officer, BTS Group Holdings Plc.
2010 – Present Executive Director, BTS Group Holdings Plc.
2007 – Present Director, BTS Group Holdings Plc.

Other Companies

2017 – Present Director, RB Services Co., Ltd.
2017 – Present Director, Keystone Management Co., Ltd.
2016 – Present Director, KMJ 2016 Co., Ltd.
2016 – Present Director, Nine Square Property Co., Ltd.
2015 – Present Director, The Community Two Co., Ltd.
2015 – Present Director, The Community One Co., Ltd.
2015 – Present Director, Kingkaew Assets Co., Ltd.
2015 – Present Director, Ratburana Property Co., Ltd.
2015 – Present Director, Keystone Estate Co., Ltd.
2015 – Present Director, Unicorn Enterprise Co., Ltd.
2015 – Present Director, BSS Holdings Co., Ltd.
2015 – Present Executive Director, Bangkok Smartcard System Co., Ltd.
2009 – Present Director, Bangkok Smartcard System Co., Ltd.
2009 – 2015 Managing Director, Bangkok Smartcard System Co., Ltd.
2014 – Present Director, Little Corner Co., Ltd.
2014 – Present Director, Primary Kitchen Co., Ltd.
2014 – Present Director, Mak8 Co., Ltd.
2013 – Present Director, Man Kitchen Co., Ltd.
2010 – Present Director, Tanayong Hong Kong Limited
2010 – Present Director, Absolute Hotel Services Hong Kong Limited
2010 – Present Director, Rabbit Rewards Co., Ltd.
2010 – Present Director, BTS Land Co., Ltd.
2009 – Present Director, Bangkok Mass Transit System Plc.
2009 – Present Director, Point of View (POV) Media Group Co., Ltd.
2009 – Present Director, VGI Advertising Media Co., Ltd.
2008 – Present Director, Thana City Golf & Sports Club Co., Ltd.
2008 – Present Director, Tanayong Property Management Co., Ltd.
2008 – Present Director, Muangthong Assets Co., Ltd.
2008 – Present Director, PrannaKiri Assets Co., Ltd.

2008 – Present	Director, Siam Paging and Communication Co., Ltd.
2008 – Present	Director, Tanayong Food and Beverage Co., Ltd.
2008 – Present	Director, Absolute Hotel Services Co., Ltd.
2010 – 2015	Director, VGI Advertising China Company Limited
2010 – 2015	Director, 888 Media Co., Ltd.
2010 – 2015	Director, 999 Media Co., Ltd.
2010 – 2015	Executive Chairman / Director, BTS Assets Co., Ltd.
2010 – 2015	Director, Kamkoong Property Co., Ltd.
2009 – 2015	Director, Nuvo Line Agency Co., Ltd.
2009 – 2014	Director, Midas Global Media Co., Ltd.
2010 – 2012	Director, Kampoo Property Co., Ltd.
2007 – 2012	Director, Kamala Beach Resort & Hotel Management Co., Ltd.

MR. SURAPONG LAOHA-UNYA

Age 55

Title

Director / Authorised Director

Education

- Bachelor of Engineering (Civil Engineering), Kasetsart University
- M.M.E. Civil Engineering, Chulalongkorn University
- Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors
- The Senior Executive Bangkok Management Program Year 2013, Urban Green Development Institute

Date of Appointment as Director

10 November 2006

Shareholding in the Company (%)*

336,440 (0.004%)

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2006 – Present Director, VGI Global Media Plc.

Other Listed Companies in Thailand

2010 – Present Executive Director / Director,
BTS Group Holdings Plc.

Other Companies

2017 – Present Director, RB Services Co., Ltd.
2016 – Present Director, Rabbit Insurance Broker Co., Ltd.
2015 – Present Director, Rabbit Internet Co., Ltd.
2015 – Present Director, ASK Direct Group Co., Ltd.

2015 – Present	Director, RabbitPay System Co., Ltd.
2015 – Present	Executive Director / Chief Executive Officer / Chief Operating Officer (acting) / Chief Administrative Officer (acting), Bangkok Mass Transit System Plc.
2006 – 2015	Chief Operating Officer, Bangkok Mass Transit System Plc.
2006 – Present	Director, Bangkok Mass Transit System Plc.
2015 – Present	Director, BSS Holdings Co., Ltd.
2014 – Present	Director, Bangkok Payment Solutions Co., Ltd.
2010 – Present	Director, Rabbit Rewards Co., Ltd.
2009 – Present	Director, BTS Land Co., Ltd.
2009 – Present	Executive Director / Director, Bangkok Smartcard System Co., Ltd.
2010 – 2015	Director, Kamkoong Property Co., Ltd.
2009 – 2015	Director, Nuvo Line Agency Co., Ltd.
2010 – 2012	Director, Kampoo Property Co., Ltd.

Other Organisations

2013 – Present	Director, Profession Standard and Professional Qualification for Rail System and High Speed Rail
2010 – Present	Advisory to the Academic Subcommittee of Traffic and Transportation Engineering Program, The Engineering Institute of Thailand Under the Royal Patronage of H.M. the King

MR. KONG CHI KEUNG

Age 42

Title

Director / Authorised Director

Education

- BA (Honorary Degree) Business Administrative, University of Greenwich, UK
- MBA (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors

Date of Appointment as Director

15 June 2000

Shareholding in the Company (%)*

193,896 (0.002%)

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2000 – Present Director, VGI Global Media Plc.

Other Listed Companies in Thailand

2015 – Present	Deputy Chief Executive Officer, BTS Group Holdings Plc.
2010 – Present	Executive Director, BTS Group Holdings Plc.
2010 – Present	Member of the Nomination and Remuneration Committee, BTS Group Holdings Plc.
2007 – Present	Director, BTS Group Holdings Plc.

Other Companies

2017 – Present	Director, BTS Sansiri Holding Twenty One Limited
2017 – Present	Director, BTS Sansiri Holding Nineteen Limited
2016 – Present	Director, Rabbit Insurance Broker Co., Ltd.
2016 – Present	Director, BTS Sansiri Holding Twenty Limited
2016 – Present	Director, BTS Sansiri Holding Eighteen Limited
2016 – Present	Director, BTS Sansiri Holding Seventeen Limited
2016 – Present	Director, BTS Sansiri Holding Sixteen Limited
2016 – Present	Director, BTS Sansiri Holding Fifteen Limited
2016 – Present	Director, Rabbit-LINE Pay Co., Ltd.
2016 – Present	Director, Nine Square Property Co., Ltd.
2016 – Present	Director, The Community Two Co., Ltd.
2016 – Present	Director, The Community One Co., Ltd.
2016 – Present	Director, Kingkaew Assets Co., Ltd.
2016 – Present	Director, Ratburana Property Co., Ltd.
2016 – Present	Director, Unicorn Enterprise Co., Ltd.
2016 – Present	Director, BTS Sansiri Holding Fourteen Limited
2016 – Present	Director, BTS Sansiri Holding Twelve Limited
2016 – Present	Director, BTS Sansiri Holding Eleven Limited
2015 – Present	Director, ASK Direct Group Co., Ltd.
2015 – Present	Director, Rabbit Internet Co., Ltd.
2015 – Present	Director, BTS Sansiri Holding Nine Limited
2015 – Present	Director, BTS Sansiri Holding Eight Limited
2015 – Present	Director, BTS Sansiri Holding Seven Limited
2015 – Present	Director, BTS Sansiri Holding Six Limited
2015 – Present	Director, BTS Sansiri Holding Five Limited
2015 – Present	Director, BTS Sansiri Holding Four Limited

2015 – Present	Director, BTS Sansiri Holding Three Limited
2015 – Present	Director, BTS Sansiri Holding Two Limited
2015 – Present	Director, BTS Sansiri Holding One Limited
2015 – Present	Director, Nuvo Line Agency Co., Ltd.
2015 – Present	Member of the Executive Committee, Bangkok Mass Transit System Plc.
2012 – Present	Chief Financial Officer, Bangkok Mass Transit System Plc.
2010 – 2013	Director, Bangkok Mass Transit System Plc.
2015 – Present	Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.
2014 – Present	Director, Bangkok Payment Solutions Co., Ltd.
2010 – Present	Director, Tanayong Hong Kong Limited
2008 – Present	Director, Absolute Hotel Services Co., Ltd.
2016 – 2017	Director, Keystone Estate Co., Ltd.
2010 – 2015	Director, VGI Advertising China Company Limited
2010 – 2015	Director, BTS Assets Co., Ltd.

MR. CHAN KIN TAK

Age 51

Title

Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee / Member of the Executive Committee / Chief Operating Officer / Authorised Director

Education

- St. Louis Old Boy College
- Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors
- Director Certification Program (DCP) Year 2013, Thai Institute of Directors

Date of Appointment as Director

15 November 2007

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2015 – Present	Member of the Corporate Governance Committee, VGI Global Media Plc.
2012 – Present	Member of the Executive Committee, VGI Global Media Plc.

2012 – Present Member of the Nomination and Remuneration Committee, VGI Global Media Plc.

2007 – Present Director, VGI Global Media Plc.

2003 – Present Chief Operating Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

-

Other Companies

2017 – Present Director, VGI Global Media (Malaysia) Sdn Bhd

2016 – Present Director, Demo Power (Thailand) Co., Ltd.

2009 – Present Director, Point of View (POV) Media Group Co., Ltd.

2007 – Present Director, VGI Advertising Media Co., Ltd.

2010 – 2015 Director, 999 Media Co., Ltd.

2010 – 2015 Director, 888 Media Co., Ltd.

2010 – 2015 Director, VGI Advertising China Company Limited

2007 – 2015 Director, Midas Global Media Co., Ltd.

ASSOC. PROF. JARUPORN VIYANANT

Age 72

Title

Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee

Education

- Bachelor Degree of Accounting, Thammasat University
- Master Degree of Financial Economics, Middle Tennessee State University, USA
- Director Certification Program (DCP) Year 2009, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2009, Thai Institute of Directors
- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Advanced Certificate Course, King Prajadhipok's Institute
- Monitoring the Internal Audit Function (MIA) Year 2010, Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2010, Thai Institute of Directors
- Improving the Quality of Financial Reporting (QFR) Year 2010, Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM) Year 2011, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR) Year 2011, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) Year 2014, Thai Institute of Directors

- Anti-Corruption for Executive Program (ACEP) Year 2015, Thai Institute of Directors

Date of Appointment as Director

30 March 2012

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2015 – Present Chairman of the Corporate Governance Committee, VGI Global Media Plc.

2015 – Present Member of the Nomination and Remuneration Committee, VGI Global Media Plc.

2012 – Present Chairman of the Audit Committee, VGI Global Media Plc.

2012 – Present Independent Director, VGI Global Media Plc.

2012 – 2015 Chairman of the Nomination and Remuneration Committee, VGI Global Media Plc.

Other Listed Companies in Thailand

2015 – Present Chairman of the Corporate Governance and Social Responsibilities Committee, Inoue Rubber (Thailand) Plc.

2015 – Present Member of the Audit Committee, Inoue Rubber (Thailand) Plc.

2015 – Present Independent Director, Inoue Rubber (Thailand) Plc.

Other Companies

2016 – Present Independent Director / Chairman of the Audit Committee, KSL Green Innovation Plc.

2014 – Present Independent Director / Member of the Audit Committee, Ocean Life Insurance Plc.

Other Organisations

2014 – Present Senior Advisor, Electronic Government Agency (EGA)

2009 – Present Expert Director, Federation of Thai Insurance

2011 – 2014 Financial Institution Policy Committee, Bank of Thailand

2011 – 2014 Executive Director, Electronic Government Agency (EGA)

2011 – 2012 Director (Resignation), Anti-Money Laundering Office

MRS. MANEEPORN SIRIWATANAWONG

Age 68

Title

Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee

Education

- Bachelor Degree of Accounting, Thammasat University
- Director Accreditation Program (DAP) Year 2012, Thai Institute of Directors

Date of Appointment as Director

30 March 2012

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2015 – Present	Chairman of the Nomination and Remuneration Committee, VGI Global Media Plc.
2012 – Present	Member of the Audit Committee, VGI Global Media Plc.
2012 – Present	Independent Director, VGI Global Media Plc.
2012 – 2015	Member of the Nomination and Remuneration Committee, VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

2010 – Present	Advisor, Singhapattana Chiang Mai Co., Ltd.
2010 – Present	Advisor, Chiang Mai Pattana Group Co., Ltd.

MR. KIET SRICHOMKWAN

Age 79

Title

Independent Director / Member of the Audit Committee

Education

- Bachelor Degree in Business Administration, Western New Mexico University, USA
- Director Certification Program (DCP) Year 2002, Thai Institute of Directors
- Director Accreditation Program (DAP) Year 2003,

Thai Institute of Directors

- Finance for Non-Finance Director (FND) Year 2003, Thai Institute of Directors
- Audit Committee Program (ACP) Year 2004, Thai Institute of Directors
- Improving the Quality of Financial Reporting (QFR) Year 2006, Thai Institute of Directors
- Top Executive Program in Commerce and Trade (TEPCoT) Year 2009, Commerce Academy
- Monitoring the Quality of Financial Reporting (MFR) Year 2009, Thai Institute of Directors
- Monitoring the Internal Audit Function (MIA) Year 2010, Thai Institute of Directors
- Monitoring Fraud Risk Management (MFM) Year 2010, Thai Institute of Directors
- Monitoring the System of Internal Control and Risk Management (MIR) Year 2010, Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG) Year 2012, Thai Institute of Directors
- Role of the Chairman Program (RCP) Year 2012, Thai Institute of Directors
- Director Certification Program Update (DCPU) Year 2015, Thai Institute of Directors

Date of Appointment as Director

22 August 2016

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2016 – Present	Member of the Audit Committee, VGI Global Media Plc.
2016 – Present	Independent Director, VGI Global Media Plc.

Other Listed Companies in Thailand

2012 – Present	Member of the Remuneration, Nomination and Governance Committee, The Navakij Insurance Plc.
1999 – Present	Independent Director / Member of the Audit Committee, The Navakij Insurance Plc.
2010 – 2012	Member of the Remuneration and Nomination Committee, The Navakij Insurance Plc.

Other Companies

2003 – Present	Chairman, Alinkij Siam Co., Ltd.
2002 – Present	Chairman, Toyota Petchaboon Toyota's DealerCo., Ltd.
1995 – Present	Director, Pen Sook Co., Ltd.
1990 – Present	Director, Suan Petchaboon Co., Ltd.
1988 – Present	Director, Din Prasit Co., Ltd.
1988 – Present	Director, Thai Petchaboon Co., Ltd.
1987 – Present	Director, Silver Beach Resort Co., Ltd.
1977 – Present	Chairman, Benja Rungrueng Co., Ltd.

MR. LAP SHUN NELSON LEUNG

Age 42

Title

Deputy Chief Executive Officer

Education

- Bachelor of Mathematics, University of Waterloo, Canada
- MBA (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2017 – Present	Deputy Chief Executive Officer, VGI Global Media Plc.
----------------	--

Other Listed Companies in Thailand

- None -

Other Companies

2017 – Present	Director, RB Services Co., Ltd.
2016 – Present	Chief Executive Officer, BSS Holdings Co., Ltd.
2015 – Present	Director, BSS Holdings Co., Ltd.
2016 – Present	Director, Rabbit-LINE Pay Co., Ltd.
2015 – Present	Chief Executive Officer, Bangkok Smartcard System Co., Ltd.
2009 – Present	Director, Bangkok Smartcard System Co., Ltd.
2009 – 2015	Executive Director, Bangkok Smartcard System Co., Ltd.
2015 – Present	Director, Rabbit Internet Co., Ltd.
2015 – Present	Director, Rabbit Insurance Broker Co., Ltd.
2015 – Present	Director, ASK Direct Group Co., Ltd.
2015 – Present	Director, RabbitPay System Co., Ltd.
2015 – Present	Director, ATS Rabbit Special Purpose Vehicle Co., Ltd.

2014 – Present	Director, Bangkok Payment Solutions Co., Ltd.
2010 – Present	Director, Rabbit Rewards Co., Ltd.

MRS. ORANUCH RUJIRAWONA

Age 56

Title

Chief Sales Officer

Education

- Bachelor Degree of Business Administration,
Bangkok University
- Academy of Business Creativity (ABC1), Year 2013,
Sripatum University

Shareholding in the Company (%)*

2,300,000 (0.033%)

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2017 – Present	Chief Sales Officer, VGI Global Media Plc.
2012 – 2016	Member of the Executive Committee, VGI Global Media Plc.
1999 – 2016	Chief Sales and Marketing Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

- None -

MR. CHAVIN KALAYANAMITR

Age 54

Title

Member of the Executive Committee /
Chief Technology Officer

Education

- Bachelor Degree of Engineering, California State
Polytechnic University, Pomona, USA
- Master Degree of Business Administration,
University of Phoenix, USA
- Director Certification Program (DCP) Year 2011,
Thai Institute of Directors

Shareholding in the Company (%)*

536,776 (0.007%)

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2012 – Present	Member of the Executive Committee, VGI Global Media Plc.
2000 – Present	Chief Technology Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

2016 – Present	Member of the Executive Committee, Master Ad Plc.
2014 – Present	Director, Master Ad Plc.

Other Companies

2016 – Present	Director, Green Ad Co., Ltd.
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MRS. CHITKASEM MOO – MING

Age 42

Title

Member of the Executive Committee / Chief Financial Officer

Education

- Bachelor of Business Administration, Finance and Banking, Chulalongkorn University
- Master of Business Administration, Finance and Strategy, University of North Carolina at Chapel Hill, USA
- CEDI - Babson Entrepreneurial Leadership Program Babson College, USA
- Company Secretary Program (CSP) Year 2012, Thai Institute of Directors
- Director Certificate Program (DCP) Year 2014, Thai Institute of Directors

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2016 – Present	Member of the Executive Committee, VGI Global Media Plc.
2016 – Present	Chief Financial Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

2016 – 2016	Senior Vice President – Finance and Accounting, Oishi Group Plc.
2013 – 2016	Company Secretary, Oishi Group Plc.
2013 – 2016	Vice President – Finance and Accounting, Oishi Group Plc.
2012 – 2016	Member of the Risk Management Committee, Oishi Group Plc.
2011 – 2013	Finance Director, Oishi Group Plc.

Other Companies

2016 – 2016	Director and Senior Vice President, Thai Drinks Co., Ltd.
2015 – 2016	Director, Food of Asia Co., Ltd.
2015 – 2016	Director, Oishi Group Limited Liability Company Vietnam
2014 – 2016	Director, Oishi Myanmar Limited, Myanmar
2014 – 2016	Director, SPM Foods and Beverages Co., Ltd.
2014 – 2016	Director, Oishi F&B (Singapore) Pte. Ltd., Singapore
2013 – 2016	Director, Oishi International Holdings Limited Hong Kong

MRS. JANTIMA GAWBANSIRI

Age 39

Title

Member of the Executive Committee / Chief Legal and Compliance Officer / Company Secretary

Education

- Bachelor of Law, Thammasat University
- Master of Law in European and International Laws, University of Bremen, Germany
- Company Secretary Program (CSP) Year 2017, Thai Institute of Directors

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2017 – Present	Company Secretary, VGI Global Media Plc.
2016 – Present	Member of the Executive Committee, VGI Global Media Plc.
2016 – Present	Chief Legal and Compliance Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

2009 – 2012	Unit Head – Compliance (Assistant Vice President), Total Access Communication Plc.
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Other Companies

2012 – 2016	Associate Lawyer, Hunton & Williams (Thailand) Ltd.
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M.L. KRIENKRAI HASTINDRA

Age 72

Title

Member of the Executive Committee /
Deputy Chief Sales and Marketing Officer

Education

- Rajamangala University of Technology Krungthep

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2012 – Present Member of the Executive Committee,
VGI Global Media Plc.
2007 – Present Deputy Chief Sales and Marketing
Officer, VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

2016 – Present Director, Demo Power (Thailand) Co., Ltd.
2015 – Present Director, Midas Global Media Co., Ltd.
2015 – Present Director, Aero Media Group Co., Ltd.

MS. DARANEE PHANKLIN

Age 52

Title

Financial Controller

Education

- Bachelor Degree of Accounting, Dhurakij Pundit University
- Master Degree of Business Administration,
Dhurakij Pundit University
- Director Certification Program (DCP) Year 2015,
Thai Institute of Directors

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2008 – Present Financial Controller,
VGI Global Media Plc.
2000 – 2008 Financial Manager,
VGI Global Media Plc.

Other Listed Companies in Thailand

2016 – Present Member of the Executive Committee,
Master Ad Plc.
2014 – Present Director, Master Ad Plc.

Other Companies

2016 – Present Director, Green Ad Co., Ltd.
2016 – Present Director, Master & More Co., Ltd.

MRS. PITCHAPAKSORN JITOPAS

Age 49

Title

Billing and Accounting Director

Education

- Bachelor Degree of Accounting,
Rammkhamhaeng University
- Master Degree of Accounting,
Rammkhamhaeng University

Shareholding in the Company (%)*

-

Family Relationship between Director and Executive

-

Working Experience for the 5-year period

2008 – Present Billing and Accounting Director,
VGI Global Media Plc.
2000 – 2008 Accounting Manager,
VGI Global Media Plc.

Other Listed Companies in Thailand

- None -

Other Companies

2015 – Present Director, Aero Media Group Co., Ltd.
2014 – 2015 Chief Financial Officer,
Midas Global Media Co., Ltd.



5.10 INFORMATION ON THE POSITIONS

OF DIRECTORS AND EXECUTIVES IN THE COMPANY, SUBSIDIARIES, ASSOCIATED COMPANIES, JOINTLY CONTROLLED ENTITIES AND RELATED COMPANIES

as of 5 April 2017

Companies	Directors and Executives																
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivavatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mrs. Maneeporn Siriwatanawong	Mr. Kiet Srichomkwan	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mr. Chavin Kalayanamitr	Mrs. Chitkasem Moo – Ming	Mrs. Jantima Gawbansiri	M.L. Kriengkrai Hastindra	Ms. Daranee Phanklin	Mrs. Pitchapaksorn Jitopas
VGI Global Media Plc.	A	B	C, G, K	G	G	F, G, K	H, J	I, J	I, J	E	K	F, K	F, K	F, K	F, K	K	K
Subsidiaries																	
1. VGI Advertising Media Co., Ltd.		G	G			G											
2. 888 Media Co., Ltd.																	
3. Point of View (POV) Media Group Co., Ltd.		G	G			G											
4. VGI Global Media (Malaysia) Sdn Bhd		G				G											
5. BSS Holdings Co., Ltd.	G		G	G						D, G							
6. RabbitPay System Co., Ltd.				G						G							
7. ASK Direct Group Co., Ltd.				G	G					G							
8. Rabbit Insurance Broker Co., Ltd.				G	G					G							
9. Rabbit Internet Co., Ltd.				G	G					G							
10. Bangkok Smartcard System Co., Ltd.	G		F, G	F, G						D, G							
11. Master Ad Plc.												F, G					G
12. Master & More Co., Ltd.																	G
13. Open Plays Co., Ltd.																	
14. MACO Outdoor Sdn Bhd																	
15. Eye On Ads Co., Ltd.																	
16. Green Ad Co., Ltd.												G					G
17. Multi Sign Co., Ltd.																	
18. Inkjet Images (Thailand) Co., Ltd.																	
Associated Companies																	
1. Demo Power (Thailand) Co., Ltd.						G											G
2. Aero Media Group Co., Ltd.		G															G
3. The ICON VGI Co., Ltd.		G															
4. Rabbit-LINE Pay Co., Ltd.						G				G							
5. ATS Rabbit Special Purpose Vehicle Co., Ltd.						G				G							
6. Eyeballs Channel Sdn Bhd																	
7. Landy Development Co., Ltd.																	
Jointly Controlled Entities																	
1. Titanium Compass Sdn Bhd																	

Companies	Directors and Executives																
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivavatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Vivanant	Mrs. Maneeporn Siriwatanawong	Mr. Kiet Srichomkwan	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mr. Chavin Kalayanamitr	Mrs. Chitkasem Moo – Ming	Mrs. Jantima Gawbansiri	M.L. Kriengkrai Hastindra	Ms. Daranee Phanklin	Mrs. Pitchapaksorn Jitopas
Related Companies																	
1. BTS Group Holdings Plc.	A, C		D, F, G	F, G	E, F, G												
2. Bangkok Mass Transit System Plc.	A, C		G	D, F, G	F, K												
3. Siam Paging and Communication Co., Ltd.	G		G														
4. PrannaKiri Assets Co., Ltd.	G		G														
5. BTS Land Co., Ltd.	G		G	G													
6. Muangthong Assets Co., Ltd.	G		G														
7. Tanayong Food and Beverage Co., Ltd.	G		G														
8. Tanayong Property Management Co., Ltd.	G		G														
9. Nuvo Line Agency Co., Ltd.					G												
10. Thana City Golf & Sports Club Co., Ltd.	G		G														
11. Tanayong International Limited	G																
12. Tanayong Hong Kong Limited			G		G												
13. RB Services Co., Ltd.	G		G	G					G								
14. Rabbit Rewards Co., Ltd.	G		G	G					G								
15. KMJ 2016 Co., Ltd.			G														
16. Absolute Hotel Services Co., Ltd.			G		G												
17. Absolute Hotel Services Hong Kong Limited			G														
18. Mak8 Co., Ltd.			G														
19. Man Kitchen Co., Ltd.			G														
20. Primary Kitchen Co., Ltd.			G														
21. Little Corner Co., Ltd.			G														
22. Bangkok Payment Solutions Co., Ltd.				G	G				G								
23. Nine Square Property Co., Ltd.			G		G												
24. The Community Two Co., Ltd.			G		G												
25. The Community One Co., Ltd.			G		G												
26. Kingkaew Assets Co., Ltd.			G		G												
27. Ratburana Property Co., Ltd.			G		G												
28. Keystone Estate Co., Ltd.			G														
29. Keystone Management Co., Ltd.			G														
30. Unicorn Enterprise Co., Ltd.			G		G												

Companies	Directors and Executives																
	Mr. Keeree Kanjanapas	Mr. Marut Arthakaivivatee	Mr. Kavin Kanjanapas	Mr. Surapong Laoha-Unya	Mr. Kong Chi Keung	Mr. Chan Kin Tak	Assoc. Prof. Jaruporn Viyanant	Mrs. Maneeporn Siriwatanawong	Mr. Kiet Srichomkwan	Mr. Lap Shun Nelson Leung	Mrs. Oranuch Rujirawona	Mr. Chavin Kalayanamitr	Mrs. Chitkasem Moo – Ming	Mrs. Jantima Gawbansiri	M.L. Kriengkrai Hastindra	Ms. Daranee Phanklin	Mrs. Pitchapaksorn Jitopas
31. BTS Sansiri Holding Twenty One Limited					G												
32. BTS Sansiri Holding Twenty Limited					G												
33. BTS Sansiri Holding Nineteen Limited					G												
34. BTS Sansiri Holding Eighteen Limited					G												
35. BTS Sansiri Holding Seventeen Limited					G												
36. BTS Sansiri Holding Sixteen Limited					G												
37. BTS Sansiri Holding Fifteen Limited					G												
38. BTS Sansiri Holding Fourteen Limited					G												
39. BTS Sansiri Holding Twelve Limited					G												
40. BTS Sansiri Holding Eleven Limited					G												
41. BTS Sansiri Holding Nine Limited					G												
42. BTS Sansiri Holding Eight Limited					G												
43. BTS Sansiri Holding Seven Limited					G												
44. BTS Sansiri Holding Six Limited					G												
45. BTS Sansiri Holding Five Limited					G												
46. BTS Sansiri Holding Four Limited					G												
47. BTS Sansiri Holding Three Limited					G												
48. BTS Sansiri Holding Two Limited					G												
49. BTS Sansiri Holding One Limited					G												

A = Chairman
B = Vice Chairman
C = Chairman of the Executive Committee
D = Chief Executive Officer
E = Deputy Chief Executive Officer
F = Member of the Executive Committee

G = Director
H = Chairman of the Audit Committee
I = Member of the Audit Committee
J = Independent Director
K = Executive

6.0



FINANCIAL REPORT

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DIRECTOR'S RESPONSIBILITY REPORT

The Board of Directors of VGI Global Media Public Company Limited is responsible for the financial statements of the Company and its subsidiaries provided in this Annual Report, which have been prepared in accordance with generally accepted accounting standards (GAAP) in Thailand under the Accounting Profession Act B.E. 2547, and the presented in compliance with stipulations under Notification of Department of Business Development dated 28 September 2011 by virtue of Accounting Act B.E. 2543. In this regard, the Board is aware of the accounting policies and believes that these are appropriate and have been consistently applied. The notes to the financial statements disclose details of useful and material financial information supported by reasonable and prudent judgments and estimations where necessary. The Company's external auditor has audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board of Directors further recognises the importance of presenting a comprehensive view of the Company's financial position and has reviewed and included in this annual report, the Management's discussion and analysis report on the Company's business performance for the benefit of shareholders and other stakeholders.

The Board is also responsible for overseeing that an effective system of corporate governance, including risk management, internal controls and compliance is put in place in order to have reasonable assurance that the financial records of the Company are accurate and complete. The Board evaluates the adequacy of the internal controls system on an annual basis.

The Board of Directors has also appointed the Audit Committee, entirely comprised of Independent Directors, to oversee the accuracy and adequacy of the financial reporting process as well as review the suitability and efficiency of the internal control and independence of the internal audit system. The opinion of the Audit Committee is shown in the Audit Committee Report contained in this Annual Report.

In the opinion of the Board, the audited financial statements and the notes to the financial statements show essential and accurately the financial status, performance and cash flow of the Company during the reporting period in accordance with GAAP, and that the management discussion and analysis offer a fair and relevant view of the business performance of the Company. Further, that the Company has established and maintains a system of corporate governance and internal controls that give reasonable assurance on the integrity of the financial reporting procedures.

Mr. Marut Arthakaivalvatee
Vice Chairman of the Board of Directors

Mr. Kavin Kanjanapas
Chairman of Executive Committee



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of VGI Global Media Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of VGI Global Media Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2017, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of VGI Global Media Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VGI Global Media Public Company Limited and its subsidiaries and of VGI Global Media Public Company Limited as at 31 March 2017, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

EMPHASIS OF MATTER

I draw attention to Note 10 to the consolidated financial statements, which describes in respect of the following matters.

- a) The classification of investment in Master Ad Public Company Limited ("MACO") changed from investment in an associate to investment in a subsidiary. The Company therefore recognised gain of Baht 207 million on the change in status of the investment.
- b) The acquisition of investments in BSS Holdings Company Limited ("BSSH") and Bangkok Smartcard System Company Limited ("BSS") was considered to be an acquisition of investments in subsidiaries under common control of BTS Group Holdings Public Company Limited ("BTSG"), which is the parent company of the Group. Following the acquisition, BTSG continues to exercise control over the Group. Thus, the presentation of the consolidated financial statements is prepared to reflect the financial position, operating results and cash flows on the basis of the economic substance of the Group under common control, as if the Group had operated as a single economic entity prior to 1 April 2015, even though the legal form of the relationships of companies in the Group was established and the acquisition of investments in subsidiaries occurred subsequent to 1 April 2015. The Group has also presented consolidated financial statements as at 31 March 2016 and 1 April 2015, and for the year ended 31 March 2016 for comparative purposes.

In addition, I draw attention to Note 11 to the consolidated financial statements regarding the acquisition of investment in Rabbit-LINE Pay Company Limited and Note 12 to the consolidated financial statements regarding the acquisition of investment in Demo Power (Thailand) Company Limited. The Company and its subsidiaries are currently in process of measuring fair value at the acquisition dates of the identifiable assets acquired, liabilities assumed and goodwill, and have not yet completed the measurement.

My opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Assessment of Controls

As described in Note 10 to the consolidated financial statements, on 31 May 2016, the Company acquired from existing shareholders 375 million additional ordinary shares of MACO, which is principally engaged in advertising, leasing of property and the purchase/sale of electronic billboards, representing 12.46 percent of all issued and paid-up shares of MACO. When combined with the shares of MACO already held by the Company, the Company thus held 37.42 percent of all issued and paid-up shares of MACO. However, the Company is deemed to have control over MACO since it has the 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, even though the Company's shareholding and voting rights are less than half of the total shares and voting rights. Furthermore, the Company's shareholding in MACO decreased from 37.42 percent to 33.68 percent of all issued and paid-up shares of MACO since MACO issued 334 million new ordinary shares to Ashmore OOH Media Limited on 25 October 2016 and the Company acquired and sold MACO's shares through the Stock Exchange of Thailand during the current year. In addition, on 27 November 2015, BSS Holdings ("BSSH"), a subsidiary of the Company, invested in Rabbit Internet Company Limited ("RI") and its subsidiaries. As a result, BSSH holds 25 percent of all issued shares of RI. However, the agreements stipulate that BSSH is entitled to nominate 3 out of 5 directors of RI and has the power to direct the policies, management or operations of RI through RI's Board of Directors, and the rights to variable returns from RI, even though BSSH's shareholding and voting rights are less than half of the total shares and voting rights. Management is required to exercise a high degree of judgment in determining the issue of controls, which has a significant impact on the preparation of the consolidated financial statements.

I reviewed the terms and conditions of the share purchase agreement, inquired with management as to the nature and objectives of the acquisition and considered the issue of control in order to evaluate whether it meets the definition of control, by considering conditions and facts in respect of power, rights to variable returns and ability to direct the activities that affect the amount of the returns.

Business Combination and Goodwill

As discussed in Note 10 to the consolidated financial statements, on 31 May 2017, the Company invested in additional ordinary shares of MACO, and when combined with the shares of MACO already held by the Company, the management determined that the Company now has control over MACO. MACO is thus deemed to be a subsidiary of the Group. Moreover, on 1 October 2016, Green Ad Company Limited (“Green Ad”), a subsidiary of MACO, invested in Multi Sign Company Limited (“MTS”), which is engaged in the provision of out of home media services, representing 70 percent of all issued shares of MTS. In addition, on 27 November 2015 BSSH invested in RI and its subsidiaries (“RI Group”) and has control over RI Group. As at the acquisition dates, the Group recognised and measured the identifiable assets acquired and liabilities assumed at their fair value by applying the Purchase Price Allocation method and recognised goodwill from the business combination totaling Baht 1,251 million during the current year and Baht 158 million during the prior year. Management was required to exercise substantial judgment when appraising the fair value of the identifiable assets acquired and liabilities assumed and these business acquisition transactions are significant to the financial statements as a whole. In addition, the determination of impairment of goodwill and intangible assets is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. As at 31 March 2017, the Group presented the carrying amount of goodwill, totalling Baht 1,487 million (2016: Baht 236 million), as a separate item under non-current assets in the consolidated statements of financial position.

I reviewed the terms and conditions of the share purchase agreement and inquired with management as to the nature and objectives of the acquisition in order to evaluate whether the acquisition meets the definition of a business combination. In addition, I checked the fair value of the consideration transferred for the acquisition, excluding the costs of acquisition, against supporting documents and related payments, and tested the calculation of the fair value of the identifiable assets acquired and liabilities assumed under the Purchase Price Allocation method prepared by management by considering the methods and significant assumptions used. I also tested and assessed the calculation and recognition of goodwill, and reviewed the disclosures related to the acquisition in the notes to the financial statements.

In addition, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management’s decision-making process. I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets in the future, by comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Revenue Recognition

The economic slowdown and changes in consumer behaviour have directly resulted in more intense competition in the advertising media industry. In addition, the Group entered into agreements with a large number of customers, and used sales promotions, discounts and special discounts to boost sales. As a result, the Group’s recognition of revenues is subject to a variety of conditions under these agreements. The amount and timing of revenue recognition also directly and significantly affects the Group’s profit or loss, and service income is a significant item in the financial statements.

I examined the revenue recognition of the Group by gaining an understanding of the Group's IT system and internal controls with respect to the revenue cycle and selecting representative samples to test the operation of the designed controls, applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. I also examined supporting documents on a sampling basis, for actual sales and service transactions occurring during the year and near the end of the accounting period, and reviewed credit notes that the Group issued after the period-end date. In addition, I performed analytical procedures on the revenue accounts to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

OTHER INFORMATION

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. The engagement partner on the audit resulting in this independent auditor's report is Mr. Supachai Phanyawattano.



Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 16 May 2017



AUDITED FINANCIAL STATEMENT

VGI Global Media Public Company Limited and its subsidiaries

STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

(Unit: Baht)

	NOTE	Consolidated financial statements			Separate financial statements	
		31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Assets						
Current assets						
Cash and cash equivalents		798,808,550	1,309,434,577	353,933,329	47,737,926	83,227,261
Current investments	7	411,489,729	348,188,010	374,068,636	99,591,360	247,617,346
Bank account for advances received						
from cardholders	8	375,228,953	284,785,698	210,533,123	-	-
Trade and other receivables	9	763,109,539	484,420,384	564,821,307	459,522,409	424,983,054
Short-term loans to related parties	6	-	118,317,951	-	40,500,000	16,000,000
Current portion of long-term loans to related parties	6	91,402,480	53,662,500	3,925,000	80,493,750	53,662,500
Prepaid expenses		91,211,111	19,435,374	13,546,950	12,064,425	14,893,682
Other current assets		81,558,878	28,645,816	24,692,259	9,799,822	12,106,258
		2,612,809,240	2,646,890,310	1,545,520,604	749,709,692	852,490,101
Non-current assets held for sale		-	-	4,265,004	-	-
Total current assets		2,612,809,240	2,646,890,310	1,549,785,608	749,709,692	852,490,101
Non-current assets						
Long-term investment - bank deposit		-	-	40,000,000	-	-
Restricted bank deposits	31.4	4,303,182	4,286,422	-	-	-
Long-term loans to related parties - net of current portion	6	60,846,791	83,532,879	35,325,000	-	53,662,500
Investments in subsidiaries	10	-	-	-	2,404,921,337	52,635,345
Investments in joint ventures	11	709,604,246	8,551,192	64,309,528	2,038,476	-
Investments in associates	12	641,422,980	742,192,726	630,582,639	596,476,211	727,119,253
Other long-term investment	13	22,109,134	30,000,000	-	22,109,134	40,000,000
Goodwill	10	1,486,844,341	236,287,202	78,656,476	-	-
Investment properties	14	64,919,837	-	-	-	-
Plant and equipment	15	1,502,732,434	1,329,825,252	1,434,223,513	1,060,089,437	1,147,309,918
Intangible assets	16	684,144,470	323,572,615	352,948,617	36,991,450	33,114,693
Deferred tax assets	26	32,691,673	41,734,155	78,307,782	14,746,073	31,796,838
Other non-current assets		162,555,498	116,145,516	43,811,296	58,014,357	79,060,670
Total non-current assets		5,372,174,586	2,916,127,959	2,758,164,851	4,195,386,475	2,164,699,217
Total assets		7,984,983,826	5,563,018,269	4,307,950,459	4,945,096,167	3,017,189,318

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

VGI Global Media Public Company Limited and its subsidiaries
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2017

(Unit: Baht)

	NOTE	Consolidated financial statements			Separate financial statements	
		31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions						
		778,000,000	240,000,000	530,000,000	778,000,000	240,000,000
Trade and other payables	17	536,300,834	164,481,042	226,277,619	100,655,208	124,123,722
Accrued expenses		399,772,314	292,455,082	339,530,411	286,863,601	261,591,051
Advances received from cardholders		374,921,300	280,669,072	211,073,239	-	-
Short-term loans from related parties	6	-	35,942,121	-	10,000,000	-
Current portion of long-term loans from financial institutions						
	18	245,893,326	33,000,000	26,000,000	200,000,000	-
Income tax payable		74,823,887	31,606,432	117,308,472	50,226,845	31,606,432
Current portion of unearned revenues		54,222,124	64,162,076	53,944,143	29,612,048	47,381,376
Deposits from cardholders		118,231,520	120,171,270	98,188,820	-	-
Deposits received from renting spaces		75,317,700	62,551,560	58,323,196	77,205,600	64,939,410
Provisions	6	-	-	166,729,251	29,209,332	-
Other current liabilities		150,043,200	180,841,529	118,014,438	41,838,591	35,597,746
Total current liabilities		2,807,526,205	1,505,880,184	1,945,389,589	1,603,611,225	805,239,737
Non-current liabilities						
Unearned revenues - net of current portion						
		5,901,612	8,906,932	15,246,152	5,901,612	6,406,932
Long-term loans from financial institutions - net of current portion						
	18	1,933,000,000	173,000,000	206,000,000	1,800,000,000	-
Provision for long-term employee benefits	19	48,355,173	36,229,373	20,358,364	21,037,305	28,974,980
Deferred tax liabilities	26	73,870,020	2,550,549	-	-	-
Other non-current liabilities		11,019,874	1,195,970	-	-	-
Total non-current liabilities		2,072,146,679	221,882,824	241,604,516	1,826,938,917	35,381,912
Total liabilities		4,879,672,884	1,727,763,008	2,186,994,105	3,430,550,142	840,621,649

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

VGI Global Media Public Company Limited and its subsidiaries
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2017

(Unit: Baht)

	NOTE	Consolidated financial statements			Separate financial statements	
		31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Shareholders' equity						
Share capital	20					
Registered						
8,919,905,230 ordinary shares (31 March 2016: 8,579,932,530 ordinary shares) (1 April 2015: 8,579,932,530 ordinary shares) of Baht 0.1 each		891,990,523	857,993,253	857,993,253	891,990,523	857,993,253
Issued and fully paid-up						
6,864,332,902 ordinary shares (31 March 2016: 6,864,321,852 ordinary shares) (1 April 2015: 6,863,978,450 ordinary shares) of Baht 0.1 each	21	686,433,290	686,432,185	686,397,845	686,433,290	686,432,185
Share premium	21	865,388,837	865,312,592	862,943,118	865,388,837	865,312,592
Share subscriptions received in advance		-	-	2,402,414	-	-
Retained earnings						
Appropriated - statutory reserve	22	89,199,052	85,799,325	85,038,967	89,199,052	85,799,325
Unappropriated		767,539,041	596,645,889	193,436,118	537,196,795	531,034,104
Differences on business combination under common control	10, 23	(663,671,949)	7,989,463	(1,632,295)	(663,671,949)	7,989,463
Surplus from changes in the ownership interests in a subsidiary	10, 23	110,913,613	-	-	-	-
Other components of shareholders' equity		319,956	-	465,665	-	-
Equity attributable to owners of the Company		1,856,121,840	2,242,179,454	1,829,051,832	1,514,546,025	2,176,567,669
Non-controlling interests of the subsidiaries		1,249,189,102	301,856,967	29,017,832	-	-
Equity attributable to shareholders of subsidiaries before business combination under common control		-	1,291,218,840	262,886,690	-	-
Total shareholders' equity		3,105,310,942	3,835,255,261	2,120,956,354	1,514,546,025	2,176,567,669
Total liabilities and shareholders' equity		7,984,983,826	5,563,018,269	4,307,950,459	4,945,096,167	3,017,189,318
		-	-	-	-	-

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

VGI Global Media Public Company Limited and its subsidiaries
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2017

(Unit: Baht)

	NOTE	Consolidated financial statements		Separate financial statements	
		2017	2016 (Restated)	2017	2016
Profit or loss:					
Revenues					
Service income	24	3,029,248,473	2,325,507,004	2,023,251,240	2,081,848,855
Sales		22,179,724	15,903,458	-	-
Dividend income	6, 10, 12	-	-	42,796,435	59,842,820
Gain on change in status of investment	10	207,437,995	-	-	-
Gain on sales of investments in subsidiaries	10	-	61,620,682	1,835,979	1,796,000
Gain on sale of investment in a joint venture		-	9,704,742	-	-
Gain on sales of equipment		-	94,962,116	49,155	75,353,714
Other income		99,409,230	76,954,080	27,681,890	38,756,426
Total revenues		3,358,275,422	2,584,652,082	2,095,614,699	2,257,597,815
Expenses					
Costs of services		1,267,216,528	875,450,282	671,981,612	747,308,236
Cost of sales		1,539,252	5,209,160	-	-
Selling expenses		354,178,995	144,963,649	134,256,318	108,244,311
Administrative expenses		663,467,063	382,215,963	284,236,981	255,107,444
Loss on impairment of other long-term investment	13	7,890,866	-	17,890,866	-
Loss on provisions for terminating the agreement (reversal)		-	(94,382,535)	-	(94,382,535)
Loss on provision for revenues being lower than the minimum guaranteed amounts	6	28,230,298	134,881,270	117,127,155	134,881,270
Other expenses		10,088,180	21,472,412	2,341,062	-
Total expenses		2,332,611,182	1,469,810,201	1,227,833,994	1,151,158,726
Profit before share of profit (loss) from investments in joint ventures and associates, finance cost and income tax expenses		1,025,664,240	1,114,841,881	867,780,705	1,106,439,089
Share of profit (loss) from investments in joint ventures and associates		(15,851,824)	38,905,962	-	-
Profit before finance cost and income tax expenses		1,009,812,416	1,153,747,843	867,780,705	1,106,439,089
Finance cost		(31,712,439)	(21,808,782)	(17,231,780)	(11,404,120)
Profit before income tax expenses		978,099,977	1,131,939,061	850,548,925	1,095,034,969
Income tax expenses	26	(209,651,382)	(199,196,067)	(188,877,500)	(209,433,019)
Profit for the year		768,448,595	932,742,994	661,671,425	885,601,950
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 currency - net of income tax		604,798	295,039	-	-
Gain on changes in value of available-for-sale investments - net of income tax		254,541	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		859,339	295,039	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax		-	(13,947,095)	-	(12,099,449)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(13,947,095)	-	(12,099,449)
Other comprehensive income for the year		859,339	(13,652,056)	-	(12,099,449)
Total comprehensive income for the year		769,307,934	919,090,938	661,671,425	873,502,501

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

VGI Global Media Public Company Limited and its subsidiaries
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 March 2017

(Unit: Baht)

NOTE	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Profit attributable to:				
Equity holders of the Company	826,401,886	940,515,344	661,671,425	885,601,950
Non-controlling interests of the subsidiaries	(48,654,322)	(25,267,381)		
Shareholders of subsidiaries before business combination under common control	(9,298,969)	17,495,031		
	<u>768,448,595</u>	<u>932,742,994</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	826,721,842	928,710,933	661,671,425	873,502,501
Non-controlling interests of the subsidiaries	(48,114,939)	(25,452,145)		
Shareholders of subsidiaries before business combination under common control	(9,298,969)	15,832,150		
	<u>769,307,934</u>	<u>919,090,938</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.12	0.14	0.10	0.13

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

VGI Global Media Public Company Limited and its subsidiaries

CASH FLOW STATEMENT

For the year ended 31 March 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Cash flows from operating activities				
Profit before tax	978,099,977	1,131,939,061	850,548,925	1,095,034,969
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	246,580,085	188,953,952	182,230,379	179,014,941
Amortisation	100,084,469	48,057,993	12,717,515	10,016,900
Allowance for doubtful accounts (reversal)	944,021	-	(23,519)	-
Allowance for impairment of other long-term investment	7,890,866	-	17,890,866	-
(Gain) loss on sales / write-off of assets	1,062,833	94,962,116	263,345	(75,353,714)
Loss on provisions for terminating the agreement (reversal)	-	(94,382,535)	-	(94,382,535)
Loss on provision for revenues being lower than the minimum guaranteed amounts	28,230,298	134,881,270	117,127,155	134,881,270
Provision for long-term employee benefits	8,787,720	7,187,111	4,263,593	5,873,821
Dividend income	-	-	(42,796,435)	(59,842,820)
Gain on change in status of investment	(207,437,995)	-	-	-
Gain on sales of investments in subsidiaries	-	(61,620,682)	(1,835,979)	(1,796,000)
Gain on sale of investment in a joint venture	-	(9,704,742)	-	-
Gain on sales of current investments	(637,349)	(548,945)	(637,349)	(548,945)
Unrealised loss on changes in value of current investments in trading securities	2,971,212	238,689	2,971,212	238,689
Share of (profit) loss from investments in joint ventures and associates	15,851,824	(38,905,962)	-	-
Interest income	(35,304,654)	(27,784,058)	(12,076,878)	(17,577,443)
Interest expenses	28,587,008	20,532,800	16,563,413	10,527,211
Profit from operating activities before changes in operating assets and liabilities	1,175,710,315	1,203,881,836	1,147,206,243	1,186,086,344
Operating assets (increase) decrease				
Bank account for advances received from cardholders	(90,443,256)	(74,252,575)	-	-
Trade and other receivables	49,044,375	99,589,554	(33,706,040)	111,091,805
Other current assets	(81,694,462)	(3,693,730)	5,135,693	(3,543,616)
Other non-current assets	11,058,206	(6,090,569)	21,046,313	11,275,391
Operating liabilities increase (decrease)				
Trade and other payables	32,771,244	(17,464,864)	(26,408,170)	(92,078,742)
Accrued expenses	39,957,840	(63,772,099)	25,272,551	(50,533,990)
Advances received from cardholders	94,252,229	69,595,833	-	-
Unearned revenues	(28,465,547)	3,955,713	(18,274,648)	14,135,070
Deposits from cardholders	(1,939,750)	24,305,050	-	-
Deposits received from renting spaces	12,766,140	1,905,765	12,266,190	4,602,664
Provisions	(28,230,298)	(207,227,986)	(87,917,823)	(207,227,986)
Other current liabilities	6,703,454	(24,718,183)	6,240,105	(11,781,699)
Provision for long-term employee benefits	(21,021,832)	(7,868,008)	(12,201,268)	(7,589,899)
Other non-current liabilities	(409,467)	-	-	-
Cash flows from operating activities	1,170,059,191	998,145,737	1,038,659,146	954,435,342
Cash paid for interest expenses	(25,777,287)	(20,532,800)	(14,839,578)	(10,534,005)
Cash paid for corporate income tax	(187,006,635)	(245,587,631)	(153,206,322)	(239,097,820)
Net cash flows from operating activities	957,275,269	732,025,306	870,613,246	704,803,517

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

VGI Global Media Public Company Limited and its subsidiaries

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 March 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Cash flows from investing activities				
(Increase) decrease in restricted bank deposits	(16,760)	64,103	-	-
Purchase of current investments	(349,120,956)	(266,254,811)	(96,418,992)	(236,596,355)
Proceeds from sales of current investments	445,418,939	335,857,902	242,111,116	335,857,902
(Increase) decrease in short-term loans to related parties	118,317,951	(108,238,000)	(24,500,000)	32,000,000
Increase in long-term loan to a related party	(21,113,617)	(109,870,379)	-	(80,000,000)
Decrease in long-term loans to related parties	29,842,970	11,925,000	26,831,250	11,925,000
Net cash received from (paid for) purchases of investments in subsidiaries	(2,429,236,715)	6,087,850	(2,403,726,741)	(15,000,000)
Cash paid for purchases of investments in joint ventures	(751,704,600)	-	(1,788,476)	-
Cash paid for purchases of investments in associates	(492,500,000)	(100,000,000)	(496,089,922)	(100,386,289)
Net cash received from sales of investments in subsidiaries	8,348,280	64,005,291	8,348,280	67,985,000
Cash received from sale of investment in a joint venture	-	38,750,000	-	38,750,000
Acquisition of equipment	(246,400,423)	(170,746,239)	(109,439,982)	(155,266,864)
Acquisition of intangible assets	(64,631,609)	(36,214,501)	(1,271,000)	(2,591,345)
Dividend income	28,607,825	24,003,413	42,796,435	59,842,820
Interest income	34,956,113	27,133,102	11,017,081	17,936,138
Proceeds from sales of equipment	3,970,479	74,769,792	60,027	59,110,963
Net cash flows from (used in) investing activities	(3,685,262,123)	(208,727,477)	(2,802,070,924)	33,566,970
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	838,000,000	(312,269,112)	838,000,000	(290,000,000)
Increase (decrease) in short-term loans from related parties	(35,942,121)	-	10,000,000	-
Cash received from long-term loans from financial institutions	2,000,000,000	-	2,000,000,000	-
Repayment of long-term loans from financial institutions	(343,274,000)	(26,000,000)	(300,000,000)	-
Proceeds from exercises of warrants	77,350	1,400	77,350	1,400
Dividend paid	(652,109,007)	(514,824,008)	(652,109,007)	(514,824,008)
Dividend paid by a subsidiary to non-controlling interests of the subsidiary	(34,268,920)	-	-	-
Cash received from non-controlling interests of the subsidiaries for issuance of ordinary shares of a subsidiary	440,277,394	160,000,100	-	-
Cash received from shareholders of a subsidiary before business combination under common control for issuance of ordinary shares of the subsidiary	-	1,125,000,000	-	-
Net cash flows from (used in) financing activities	2,212,760,696	431,908,380	1,895,968,343	(804,822,608)
Increase in translation adjustments	4,600,131	295,039	-	-
Net increase (decrease) in cash and cash equivalents	(510,626,027)	955,501,248	(35,489,335)	(66,452,121)
Cash and cash equivalents at beginning of year	1,309,434,577	353,933,329	83,227,261	149,679,382
Cash and cash equivalents at end of year	798,808,550	1,309,434,577	47,737,926	83,227,261
	-	-	-	-

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

VGI Global Media Public Company Limited and its subsidiaries
CASH FLOW STATEMENT (CONTINUED)
For the year ended 31 March 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	14,078,481	17,452,006	8,075,169	14,700,925
Payable of acquisition of intangible assets	1,894,959	1,186,341	-	-
Payable of acquisition of investments in subsidiaries	217,166,853	-	16	-
Payable of acquisition of investment in a joint venture	250,000	-	250,000	-
Receivable from sales of equipment	-	54,000,000	-	90,448,598
Transfer equipment to intangible assets	15,673,272	17,572,640	15,323,272	17,572,640
Transfer equipment to settle other payables	-	31,231,951	-	-
Transfer intangible assets to settle other payables	-	26,631,430	-	-
Transfer short-term loans to long-term loan from a financial institution	300,000,000	-	300,000,000	-
Change in status of investment from investment in an associate to investment in a subsidiary (Note 10)	617,353,801	-	626,732,964	-
Transfer liability under the loan agreement of non-controlling interests of a subsidiary to non-controlling interests of the subsidiaries when loans were provided to the subsidiary (Note 10)	61,699,206	-	-	-

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

(Unit: Baht)

VGI Global Media Public Company Limited and its subsidiaries
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 March 2017

Consolidated financial statements

	Equity attributable to owners of the Company												
	Other components of shareholders' equity										Equity attributable to shareholders of subsidiaries before business combination under common control		
	Other comprehensive income					Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity				
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Retained earnings						Differences on business combination under common control		Surplus from changes in the ownership interests in a subsidiary	Exchange differences on translation of financial statements in foreign currency
Appropriated				Unappropriated									
Balance as at 31 March 2015 - as previously reported	686,397,845	862,943,118	2,402,414	85,038,967	193,436,118	(1,632,295)	465,665	465,665	1,829,051,832	-	1,829,051,832		
Cumulative effect of acquisition of investments in subsidiaries under common control (Note 1.2)	-	-	-	-	-	-	-	-	-	-	-		
Balance as at 31 March 2015 - as restated	686,397,845	862,943,118	2,402,414	85,038,967	193,436,118	(1,632,295)	465,665	465,665	1,829,051,832	29,017,832	291,904,522		
Profit for the year (restated)	-	-	-	-	940,515,344	-	-	-	940,515,344	(25,267,381)	17,495,031	2,120,956,354	
Other comprehensive income for the year (restated)	-	-	-	-	(12,099,449)	-	295,038	295,038	(11,804,411)	(194,764)	(1,662,881)	932,742,994	
Total comprehensive income for the year (restated)	-	-	-	-	928,415,895	-	295,038	295,038	928,710,933	(25,452,145)	15,832,150	919,090,938	
Exercised warrants	34,340	2,369,474	(2,402,414)	-	-	-	-	-	1,400	-	-	1,400	
Dividend paid (Note 30)	-	-	-	-	(51,824,008)	-	-	-	(51,824,008)	-	-	(51,824,008)	
Transferred unappropriated retained earnings to statutory reserve	-	-	-	760,358	(760,358)	-	-	-	-	-	-	-	
Increase in non-controlling interests of the subsidiaries and equity attributable to shareholders of subsidiaries before business combination under common control from issuance of additional ordinary shares of a subsidiary (Note 10)	-	-	-	-	-	-	-	-	-	112,500,000	1,012,500,000	1,125,000,000	
Increase in non-controlling interests of the subsidiaries from incorporation of a subsidiary of another subsidiary (Note 10)	-	-	-	-	-	-	-	-	-	160,000,000	-	160,000,000	
Increase in non-controlling interests of the subsidiaries from acquisition of investments in subsidiaries of a subsidiary (Note 10)	-	-	-	-	(9,621,758)	9,621,758	(760,703)	(760,703)	(760,703)	25,791,280	-	25,791,280	
Disposed of investments in subsidiaries (Note 10)	-	-	-	-	-	-	-	-	-	-	-	(760,703)	
Balance as at 31 March 2016 - as restated	686,432,185	865,317,532	-	85,799,325	596,645,889	7,989,463	-	-	2,242,179,454	301,856,967	1,291,218,840	3,835,255,261	

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

VGI Global Media Public Company Limited and its subsidiaries
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
For the year ended 31 March 2017

(Unit: Baht)

	Equity attributable to owners of the Company											Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Equity attributable to shareholders of subsidiaries before business combination under common control	Total shareholders' equity	
	Other components of shareholders' equity										Total other components of shareholders' equity					
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Retained earnings	Differences on business combination under common control	Surplus from changes in the ownership interests in a subsidiary	Exchange differences on translation of financial statements in foreign currency	Surplus on changes in value of available-for-sale investments	Other comprehensive income							
Appropriated	Unappropriated															
Balance as at 31 March 2016 - as previously reported	686,432,185	865,312,592	-	85,799,325	7,989,463	-	-	-	-	-	-	2,242,179,454	-	-	2,242,179,454	
Cumulative effect of acquisition of investments in subsidiaries under common control (Note 1.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	301,856,967	1,291,218,840	
Balance as at 31 March 2016 - as restated	686,432,185	865,312,592	-	85,799,325	7,989,463	-	-	-	-	-	-	2,242,179,454	-	301,856,967	1,593,075,807	
Profit for the year	-	-	-	826,401,886	-	-	-	-	-	-	-	826,401,886	-	(48,654,322)	3,835,255,261	
Other comprehensive income for the year	-	-	-	-	-	-	234,100	85,856	-	-	-	319,956	-	539,383	768,448,595	
Total comprehensive income for the year	-	-	-	-	-	-	234,100	85,856	-	-	-	319,956	-	539,383	869,339	
Exercised warrants (Note 21)	1,105	76,245	-	-	-	-	-	-	-	-	-	77,350	-	-	79,455	
Dividend paid (Note 30)	-	-	-	(652,109,007)	-	-	-	-	-	-	-	(652,109,007)	-	-	(652,109,007)	
Transferred unappropriated retained earnings to statutory reserve	-	-	-	3,399,727	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid by a subsidiary to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Increase in non-controlling interests of the subsidiaries from change in status of investment (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-	-	(34,268,883)	(34,268,883)	
Acquired and disposed of investment in a subsidiary and increase in non-controlling interests of the subsidiaries from issuance of additional ordinary shares of the subsidiary without loss of control (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-	-	611,999,385	611,999,385	
Increase in non-controlling interests of the subsidiaries from acquisition of investments in subsidiaries of a subsidiary (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Increase in non-controlling interests of the subsidiaries and equity attributable to shareholders of subsidiaries before business combination under common control from issuance of additional ordinary shares of a subsidiary (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-	-	9,882,647	2,874,717	
Acquired investments in subsidiaries under common control (Note 10)	-	-	-	-	(671,661,412)	-	-	-	-	-	-	(671,661,412)	-	-	(1,284,794,588)	
Increase in non-controlling interests of the subsidiaries from adjustment to liability under the loan agreement of a subsidiary (Note 10)	-	-	-	-	-	-	-	-	-	-	-	-	-	61,699,206	61,699,206	
Balance as at 31 March 2017	686,432,290	865,386,837	-	88,199,622	767,539,041	(663,671,949)	234,100	85,856	-	-	-	319,956	319,956	1,249,189,102	1,856,121,840	3,105,310,942

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

VGI Global Media Public Company Limited and its subsidiaries
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
For the year ended 31 March 2017

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance	Retained earnings		Differences on business combination under common control	Total shareholders' equity
				Appropriated	Unappropriated		
Balance as at 1 April 2015	686,397,845	862,943,118	2,402,414	85,038,967	173,115,969	(1,632,295)	1,808,266,018
Profit for the year	-	-	-	-	885,601,950	-	885,601,950
Other comprehensive income for the year	-	-	-	-	(12,099,449)	-	(12,099,449)
Total comprehensive income for the year	-	-	-	-	873,502,501	-	873,502,501
Exercised warrants	34,340	2,369,474	(2,402,414)	-	-	-	1,400
Dividend paid (Note 20)	-	-	-	-	(514,824,008)	-	(514,824,008)
Transferred unappropriated retained earnings to statutory reserve	-	-	-	760,358	(760,358)	-	-
Sale of investment in a subsidiary (Note 10)	-	-	-	-	-	9,621,758	9,621,758
Balance as at 31 March 2016	686,432,185	865,312,592	-	85,799,325	531,034,104	7,989,463	2,176,567,669
Balance as at 1 April 2016	686,432,185	865,312,592	-	85,799,325	531,034,104	7,989,463	2,176,567,669
Profit for the year	-	-	-	-	661,671,425	-	661,671,425
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	661,671,425	-	661,671,425
Exercised warrants (Note 21)	1,105	76,245	-	-	-	-	77,350
Dividend paid (Note 30)	-	-	-	-	(652,109,007)	-	(652,109,007)
Transferred unappropriated retained earnings to statutory reserve	-	-	-	3,399,727	(3,399,727)	-	-
Acquired investments in subsidiaries under common control (Note 10)	-	-	-	-	-	(671,661,412)	(671,661,412)
Balance as at 31 March 2017	686,433,290	865,388,837	-	89,199,052	537,196,795	(663,671,949)	1,514,546,025

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



6.4 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

VGI Global Media Public Company Limited and its subsidiaries
For the year ended 31 March 2017

1. GENERAL INFORMATION

1.1 The Company's Information

VGI Global Media Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Bangkok Mass Transit System Public Company Limited, which is incorporated in Thailand. The parent company of the Group is BTS Group Holdings Public Company Limited. The Company is principally engaged in the arrangement and provision of advertising services in BTS stations, inside BTS trains, on BTS train bodies, and in office buildings, and the rental of retail space at BTS stations. The registered office of the Company is at 21, 9th Floor, TST Tower, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

1.2 Restructuring of the Group Under Common Control

On 21 March 2017, the Company acquired ordinary shares of BSS Holdings Company Limited (“BSSH”) and Bangkok Smartcard System Company Limited (“BSS”), in accordance with a resolution passed by the Extraordinary General Meeting of the Company’s shareholders No. 2/2016 on 7 November 2016, as described in Note 10 to the consolidated financial statements. The acquisition of these two companies was considered to be an acquisition of investments in subsidiaries under common control of BTSG. Following the acquisition, BTSG continues to exercise control over the Group. Thus, the presentation of the consolidated financial statements is prepared to reflect the financial position, operating results and cash flows on the basis of the economic substance of the Group under common control, as if the Group had operated as a single economic entity prior to 1 April 2015, even though the legal form of the relationships of companies in the Group was established and the acquisition of investments in subsidiaries occurred subsequent to 1 April 2015. The Group has also presented consolidated financial statements as at 31 March 2016 and 1 April 2015, and for the year ended 31 March 2016 for comparative purposes.

Difference between the costs of business combination under common control and the sum of the net book values of the Company’s proportionate interests in assets and liabilities of the subsidiaries as the business combination date, totalling Baht 680 million, as described in Note 10 to the consolidated financial statements, is separately presented as “Differences on business combination under common control” in shareholder’s equity in the statement of financial position.

The amounts of the adjustments affecting the consolidated statements of financial position and comprehensive income are summarised below.

(Unit: Thousand Baht)

	31 March 2016	1 April 2015
Increase (decrease) in consolidated statement of financial position		
Cash and cash equivalents	1,197,280	166,891
Bank account for advances received from cardholders	284,786	210,533
Other current assets	327,773	129,902
Goodwill	157,631	-
Intangible assets	290,458	329,643
Other non-current assets	205,741	184,529
Advances received from cardholders	280,669	211,073
Deposits from cardholders	120,171	98,189
Other current liabilities	283,329	202,819
Non-current liabilities	186,424	217,512
Non-controlling interests of the subsidiaries	301,857	29,018
Equity attributable to shareholders of subsidiaries before business combination under common control	1,291,219	262,887

(Unit: Thousand Baht)

	For the year ended 31 March 2016
Increase (decrease) in consolidated statement of comprehensive income	
Profit or loss:	
Service income and sales	235,682
Other income	50,307
Costs of services and sales	111,575
Selling and administrative expenses	185,181
Share of profit from investments in joint ventures	8,531
Finance cost	10,392
Income tax expenses	(4,856)
Profit for the year	(7,772)
Other comprehensive income:	
Actuarial loss - net of income tax	1,848
Other comprehensive income - net of income tax	(1,848)

2. BASIS OF PREPARATION

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of VGI Global Media Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2017 (Percent)	2016 (Percent)
SUBSIDIARIES DIRECTLY OWNED BY THE COMPANY				
VGI Advertising Media Company Limited	Management and provision of advertising services in department stores	Thailand	100.00	100.00
888 Media Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
Point of View (POV) Media Group Company Limited	Management and provision of advertising services	Thailand	100.00	100.00
Master Ad Public Company Limited (“MACO”)	Management and provision of advertising services	Thailand	33.68	-
VGI Global Media (Malaysia) Sdn Bhd	Provision of advertising services	Malaysia	100.00	-
BSS Holdings Company Limited (“BSSH”) ¹	Investment in securities of other companies	Thailand	90.00	-
Bangkok Smartcard System Company Limited (“BSS”) ¹	Provision of electronic payment services for mass transit system and retail stores	Thailand	90.00	-

¹ The Company made acquisitions of investments in the subsidiaries during the current year, that were business combinations under common control, as described in Note 1.2 to the consolidated financial statements.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2017 (Percent)	2016 (Percent)
Subsidiaries indirectly owned by the Company				
Held by MACO				
Master and More Company Limited	Production and provision of outdoor advertising media services	Thailand	100.00	-
Eye On Ads Company Limited (formerly known as “Maco Rite Sign Company Limited”)	Production and sales of tri-vision equipment	Thailand	100.00	-
Green Ad Company Limited	Provision of advertising services through the supply of tree wall-panel	Thailand	100.00	-
Inkjet Images (Thailand) Company Limited	Production of advertising media and billboards	Thailand	50.00	-
Maco Outdoor Company Limited	Investment	Malaysia	100.00	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2017 (Percent)	2016 (Percent)
Held by Master and More Company Limited				
Open Play Company Limited	Provision of outdoor advertising media services	Thailand	80.00	-
Held by Green Ad Company Limited				
Multi Sign Company Limited	Production and provision of outdoor advertising media services	Thailand	70.00	-
Held by BSSH				
RabbitPay System Company Limited	Provision of electronic money, electronic payment services through any device or network and bill payment services, and investment in securities of other companies	Thailand	80.00	-
Rabbit Internet Company Limited ("RI")	Provision of a web portal service under the name "Rabbit Daily", which includes websites and articles and rental of space on web pages (web-based application), provision of design services and arrangement of various e-commerce-related activities, including online marketing services	Thailand	25.00	-
Rabbit Insurance Broker Company Limited (formerly known as "ASK Broker Association Company Limited")	Provision of online insurance price comparison under the name "Rabbit Finance"	Thailand	51.00 (and 49 percent held by RI)	-
ASK Direct Group Company Limited	Provision of direct sales services for all types of products via telesales, which mostly consist of contacting prospective buyers of insurance and following up with existing customers with policies that are close to expiration	Thailand	51.00 (and 49 percent held by RI)	-

- b) The Company is deemed to have control over an investee or subsidiaries 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.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial Reporting Standards that became Effective in the Current Year

During the year, the Company and subsidiaries adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which became 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.

3.2 Financial Reporting Standard that will become Effective in the Future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. 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 management of the Company and its subsidiaries believe that the revised financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue Recognition

Rendering of Services

Advertising income

Advertising income is recognised when services have been rendered taking into account the stage of completion. Service rate charged is in accordance with service area, service rate charged per area and service period stipulated in the contract.

Income from renting of spaces on BTS stations

Space rental income is recognised on an accrual basis and is calculated on a straight-line basis over the lease term. The rental charge depends on rental area, rental rate charged per area, and rental period stipulated in the contract.

Service income and other service revenues

Insurance brokerage income is recognised on the date the insurance policy comes into effect, net of discounts, and when services have been rendered. In cases where, it is highly uncertain that such income will be received, as a result of policy cancellation, the brokerage income is recorded as advance brokerage income, and recognised as income over the covered period of the policy.

Service income and other service revenues are recognised when services have been rendered taking into account the stage of completion.

Sales of Goods

Sales are recognised when the significant risks and rewards of ownership of the goods have passed to the buyers. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest Income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.2 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Accounts Receivable

Accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit and loss when the securities are sold.
- c) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- d) Investments in non-marketable equity securities, which are classified as other investments, are stated at cost net of allowance for impairment loss (if any).
- e) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.
- f) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method, less allowance for impairment of investments (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association or by other relevant bodies. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event, the Company and its subsidiaries reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.5 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any). No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Plant and Equipment / Depreciation

Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	-	20 years
Leasehold improvement	-	5 years and lease period
Equipment	-	3-10 years and remaining period of concession
Furniture, fixtures and office equipment	-	3-5 years
Motor vehicles	-	5 years

Depreciation is included in profit or loss.

No depreciation is provided on assets under installation.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible Assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Intangible assets acquired through business combination	- 3 years, 6 years 3 months, 7 years 7 months and remaining contract period
Computer software	- 3-5 years

No amortisation is provided on computer software under development.

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company and its subsidiaries estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Business Combinations Under Common Control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the costs of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value of the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Differences on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.11 Related Party Transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, directors, and officers with authority in the planning and direction of the Company's and its subsidiaries' operations.

4.12 Long-term Leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the assets.

Leases of property, plant and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.13 Foreign Currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in profit or loss.

4.14 Impairment of Assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

Except goodwill, in the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has

been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.15 Employee Benefits

Short-term Employee Benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment Benefits and Other Long-term Employee Benefits

Defined contribution plans

The Company, its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labour law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiaries provide other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.16 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current Tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred Tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that they are probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amounts of deferred tax assets to the extent that they are no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Derivatives

Cross Currency and Interest Rate Swap Agreements

The Company and its subsidiaries record them as off-balance items, which are presented on an accrual basis. The foreign exchange components of those derivatives are recognised based on exchange rates ruling at the end of the reporting periods in the same manner as the hedged items. Unrealised gains or losses on exchange rates are recognised in profit or loss whereas the interest components of those derivatives are recognised on an accrual basis, in the same manner as the hedged assets and liabilities, as a part of interest income or expense over the term of the contracts.

Interest Rate Swap Contracts

The net amount of interest to be received from or paid to the counterparty under an interest rate swap contract is recognised as income or expenses on an accrual basis.

4.19 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement 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

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Consolidation of Subsidiaries that the Company Holds less than Half of Shares

The management of the Company and its subsidiaries determined that the Company has control over MACO, even though the Company holds 33.68 percent of shares and voting rights, which represent less than half of the total shares and voting rights. In addition, MACO has control over Inkjet Images (Thailand) Company Limited ("Inkjet"), even though MACO holds 50 percent of shares and voting rights. This is because the Company and its subsidiaries are major shareholders with the power to direct significant activities of such companies. Furthermore, the other shareholders of MACO are only minor shareholders. As a result, MACO and Inkjet are deemed to be subsidiaries of the Group and have to be included in the consolidated financial statements from the date on which the Company and its subsidiaries assumed control.

In addition, a subsidiary's management determined that BSSH has control over Rabbit Internet Company Limited ("RI"), even though BSSH holds 25 percent of shares and voting rights, which represents less than half of shares and voting rights. This is because the subsidiary has the power to direct the policies, management or operations of RI through RI's Board of Directors, and the rights to variable returns from RI. As a result, RI is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the subsidiary assumed control.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for Doubtful Accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Fair Value of Financial Instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Impairment of Equity Investments

The Company and its subsidiaries treat available-for-sale investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their costs or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Plant and Equipment / Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and Intangible Assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment Benefits under Defined Benefit Plans and Other Long-term Employee Benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. RELATED PARTY TRANSACTIONS

During the years, 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.

(Unit: Million Baht)

	For the years ended 31 March				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	2017	2016 (Restated)	2017	2016	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Service income	-	-	62	32	Contract rate
Dividend income	-	-	20	36	Announced rate
Interest income	-	-	1	-	Contract rate
Other income	-	-	5	1	Contract rate
Costs of services	-	-	16	8	Contract rate
Loss on provision for revenues being lower than the minimum guaranteed amounts	-	-	89	-	Contract rate

(Unit: Million Baht)

	For the years ended 31 March				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	2017	2016 (Restated)	2017	2016	
Transactions with the ultimate parent company					
Service income	6	1	-	-	Contract rate
Interest income	2	-	-	-	Contract rate
Other income	12	5	-	-	Contract rate
Investor relation expenses	4	4	4	4	Contract rate
Transactions with the parent company					
Service income	61	58	8	9	Contract rate
Sales	10	-	-	-	Agreed-upon price
Concession fees and other costs of services	214	176	194	168	Contract rate
Marketing and sales promotion expenses	1	1	-	-	Contract rate
Other selling and administrative expenses	2	1	-	-	Agreed-upon price
Transactions with jointly controlled entities ¹					
Service income	1	-	-	-	Contract rate
Revenue sharing payments	-	1	-	1	Contract rate
Interest income	5	1	-	1	Contract rate
Other income	5	-	-	-	Contract rate
Transactions with associates ²					
Service income	5	-	5	-	Contract rate
Dividend income	-	-	23	24	Announced rate
Interest income	1	-	-	-	Contract rate
Other income	1	-	1	-	Contract rate
Rental and service expenses	10	-	-	-	Contract rate
Loss on provision for revenues being lower than the minimum guaranteed amounts	28	135	28	135	Contract rate
Transactions with related companies					
Service income	59	36	1	4	Contract rate
Sales	1	-	-	-	Agreed-upon price
Revenue sharing payments	-	25	-	25	Contract rate
Interest income	6	4	5	4	Contract rate
Other income	14	1	-	-	Contract rate
Costs of services	28	15	4	-	Contract rate
Marketing and sales promotion expenses	27	15	-	-	Contract rate
Rental and service expenses	26	26	16	17	Contract rate
Other selling and administrative expenses	8	1	8	-	Agreed-upon price

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

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Trade and other receivables - related parties (Note 9)					
Ultimate parent company	2,706	5,873	3	-	-
Parent company	21,245	11,275	9,838	1,498	1,498
Subsidiaries	-	-	-	20,335	43,972
Jointly controlled entities	16,151	1,384	-	-	-
Associates	6,237	489	-	5,536	489
Related companies (related by common shareholders and/or directors, being shareholders of subsidiaries, or related as the Company is a shareholder)	32,947	20,613	24,082	2,177	98
Total trade and other receivables - related parties	79,286	39,634	33,923	29,546	46,057
Short-term loans to related parties					
Ultimate parent company	-	104,000	-	-	-
Subsidiary	-	-	-	40,500	16,000
Related individual (being a director of a subsidiary)	-	14,318	-	-	-
Total short-term loans to related parties	-	118,318	-	40,500	16,000
Prepaid expenses - related parties					
Ultimate parent company	557	148	-	-	-
Parent company	12,057	11,170	12,399	12,057	11,170
Related companies (related by common shareholders and directors, or being shareholders of subsidiaries)	6,031	662	-	-	-
Total prepaid expenses - related parties	18,645	11,980	12,399	12,057	11,170
Advance payments to the parent company					
Parent company	20	15	-	-	-
Retentions receivable - related party					
Related company (related by common shareholders and directors)	210	210	210	-	-

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Long-term loans to related parties					
Jointly controlled entities ¹	45,263	29,870	39,250	-	-
Associate	26,493	-	-	-	-
Related company (related as the Company is a shareholder)	80,494	107,325	-	80,494	107,325
Total long-term loans to related parties	152,250	137,195	39,250	80,494	107,325
Deposits - related parties					
Parent company	531	518	537	531	518
Related companies (related by common shareholders and directors)	4,979	4,911	5,487	2,992	3,043
Total deposits - related parties	5,510	5,429	6,024	3,523	3,561
Trade and other payables - related parties (Note 17)					
Ultimate parent company	-	18	-	-	-
Parent company	58,363	43,756	41,506	48,454	35,742
Subsidiaries	-	-	-	4,113	866
Jointly controlled entity ¹	-	-	459	-	-
Associates	66	4,290	-	-	4,290
Related companies (related by common shareholders and/or directors, being shareholders of subsidiaries, or related as the Company is a shareholder)	15,607	14,307	8,918	2,716	9,550
Related individuals (being directors or shareholders of subsidiaries)	60,023	-	-	-	-
Total trade and other payables - related parties	134,059	62,371	50,883	55,283	50,448
Accrued expenses - related parties					
Parent company	525	305	86	-	-
Related companies (related by common shareholders and/or directors, or being shareholders of subsidiaries)	5,176	4,593	2,035	-	-
Total accrued expenses - related parties	5,701	4,898	2,121	-	-
Short-term loans from related parties					
Subsidiary	-	-	-	10,000	-
Related companies (being a shareholder of a subsidiary)	-	35,669	-	-	-
Related individual (being a director of a subsidiary)	-	273	-	-	-
Total short-term loans from related parties	-	35,942	-	10,000	-

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Unearned revenues - related parties					
Parent company	8,184	6,912	7,563	6,407	6,912
Related company (related by common shareholders and directors)	567	-	-	-	-
Total unearned revenues - related parties	8,751	6,912	7,563	6,407	6,912
Deposits received from renting spaces - subsidiary					
Subsidiary	-	-	-	1,888	2,388
Provision for revenues being lower than the minimum guaranteed amounts - related party³					
Subsidiary	-	-	-	29,209	-
Associate ²	-	-	53,438	-	-
Total provision for revenues being lower than the minimum guaranteed amounts - related party	-	-	53,438	29,209	-
Other current liabilities - related party					
Related company (being a shareholder of a subsidiary)	1,112	17,792	-	-	-
Long-term loan from a related party					
Related individual (being a shareholder of a subsidiary)	400	-	-	-	-

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

² On 31 May 2016, MACO changed its status from an associate to a subsidiary.

³ The Company recorded provision for revenues being lower than the minimum guaranteed amounts for an agreement that the Company made with Master and More Company Limited. The Company determined the provision for shortfall in revenues compared to minimum guaranteed compensation based on the actual amounts of certain revenues which were less than the minimum guaranteed amounts stipulated in the agreement.

Short-term Loans to Related Parties

The balances of short-term loans between the Company, its subsidiaries and those related individual and companies and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans	Consolidated financial statements			
	Balance as at 31 March 2016 (Restated)	Increase during the year	Decrease during the year	Balance as at 31 March 2017
Ultimate parent company				
BTS Group Holdings Public Company Limited	104,000	-	(104,000)	-
Related company				
Bangkok Payment Solutions Company Limited (related by common shareholders)	-	31,500	(31,500)	-
Related individual				
Director of a subsidiary	14,318	-	(14,318)	-
Total	118,318	31,500	(149,818)	-

(Unit: Thousand Baht)

Short-term loans	Separate financial statements			
	Balance as at 31 March 2016	Increase during the year	Decrease during the year	Balance as at 31 March 2017
Subsidiary				
888 Media Company Limited ⁴	16,000	32,500	(8,000)	40,500

⁴ Clean loans, carrying interest at a rate of 2.4 percent per annum (2016: between 2.5 and 3 percent per annum) and due not more than three months

Long-term Loans to Related Parties

The balances of long-term loans between the Company and those related companies and the movements were as follows:

(Unit: Thousand Baht)

Long-term loans	Consolidated financial statements			
	Balance as at 31 March 2016 (Restated)	Increase during the year	Decrease during the year	Balance as at 31 March 2017
Jointly controlled entity				
ATS Rabbit Special Purpose Vehicle Company Limited ⁵	29,870	15,393	-	45,263
Associate				
Eyeballs Channel Sdn Bhd ⁶	-	30,360	(3,867)	26,493
Related company				
Midas Global Media Company Limited (related as the Company is a shareholder) ⁷	107,325	-	(26,831)	80,494
Total	137,195	45,753	(30,698)	152,250

⁵ Clean loans, carrying interest at a rate of 12 percent per annum and due in accordance with the conditions stipulated in the agreement.

⁶ Clean loans, carrying interest at a rate of 5 percent per annum and payable within April 2019 by reference to the payment terms as stipulated in the agreements. Furthermore, on 31 May 2016, the Company acquired additional ordinary shares of MACO. As a result, the Company has control over the investee or subsidiary and it has been included in the consolidation. Consequently, long-term loans of Baht 28 million to Eyeballs Channel Sdn Bhd, which is an associate of MACO, increased as a result of the acquisition of MACO's shares.

(Unit: Thousand Baht)

Long-term loans	Separate financial statements			
	Balance as at 31 March 2016 (Restated)	Increase during the year	Decrease during the year	Balance as at 31 March 2017
Related company				
Midas Global Media Company Limited (related as the Company is a shareholder) ⁷	107,325	-	(26,831)	80,494

⁷ The loan carries interest at a rate as stipulated in the agreement. The loan is payable from December 2015 by reference to the amounts and payment terms as stipulated in the agreement, and is secured by assets and transfers of rights as stipulated in the agreement. Furthermore, Midas Global Media Company Limited changed its status from a jointly controlled entity to a related party on 1 July 2015.

Short-term Loans from Subsidiaries

The balances of short-term loans between the Company, its subsidiaries and those related individual and company and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans	Consolidated financial statements			
	Balance as at 31 March 2016 (Restated)	Increase during the year	Decrease during the year	Balance as at 31 March 2017
Related company				
Theory Limited (related as being a shareholder of a subsidiary)	35,669	-	(35,669)	-
Related individual				
Director of a subsidiary	273	-	(273)	-
Total	35,942	-	35,942	-

(Unit: Thousand Baht)

Short-term loans	Separate financial statements			
	Balance as at 31 March 2016	Increase during the year	Decrease during the year	Balance as at 31 March 2017
Subsidiaries				
VGI Advertising Media Company Limited ⁸	-	20,000	(10,000)	10,000
Point of View (POV) Media Group Company Limited	-	10,000	(10,000)	-
Total	-	30,000	(20,000)	10,000

⁸ Clean loans, carrying interest at a rate of 1.35 percent per annum and due not more than three months.

Long-term Loan from a Related Party

The balance of long-term loan between a subsidiary and that related individual and the movement was as follows:

(Unit: Thousand Baht)

Long-term loans	Consolidated financial statements			
	Balance as at 31 March 2016 (Restated)	Increase during the year	Decrease during the year	Balance as at 31 March 2017
Related individual				
Shareholder of a subsidiary ⁹	-	400	-	400

⁹ On 31 May 2016, the Company acquired additional ordinary shares of MACO. As a result, the Company has control over the investee or subsidiary and it has been included in the consolidation. Consequently, long-term loan from a shareholder of the subsidiary increased as a result of the acquisition of MACO's shares.

Directors and Management's Benefits

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

(Unit: Million Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Short-term employee benefits	173	83	69	60
Post-employment benefits	6	5	3	3
Total	179	88	72	63

Guarantee Obligations with a Related Party

MACO has outstanding guarantee obligations with its related party, as described in Note 31.4 to the consolidated financial statements.

7. CURRENT INVESTMENTS

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Fixed deposits with maturity date more than three months	251,611	120,571	97,500	10,000	20,000
Investments in trading securities					
Government and state-owned enterprise bonds	-	47,960	75,191	-	47,960
Private sector debt securities	89,591	179,657	201,378	89,591	179,657
Fair value	89,591	227,617	276,569	89,591	227,617
Investments in available-for-sale securities					
Unit trust in fixed income open-ended fund	70,033	-	-	-	-
Add: Unrealised gain on changes in value of investments	255	-	-	-	-
Fair value	70,288	-	-	-	-
Total	411,490	348,188	374,069	99,591	247,617

8. BANK ACCOUNT FOR ADVANCE RECEIVED FROM CARDHOLDERS

In order to comply with the Notification of the Bank of Thailand applicable to electronic card businesses, BSS has to deposit cash received in advance from cardholders with a financial institution in an amount not less than the outstanding balance of the advance receipts at the end of each day. These funds cannot be used for any purposes other than making payment to goods or service providers on behalf

of the cardholder. As at 31 March 2017, the balance of bank account for cash received in advance from cardholders was approximately Baht 375 million (31 March 2016: Baht 285 million) (1 April 2015: Baht 211 million).

9. TRADE AND OTHER RECEIVABLES

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Trade receivables - related parties					
Aged on the basis of due dates					
Not yet due	21,767	23,100	32,541	21,158	6,812
Past due					
Up to 3 months	4,076	410	177	-	76
6-12 months	9,836	8,025	-	-	-
Total trade receivables - related parties	35,679	31,535	32,718	21,158	6,888
Trade receivables - unrelated parties					
Aged on the basis of due dates					
Not yet due	555,397	359,926	475,269	365,116	321,262
Past due					
Up to 3 months	73,939	33,849	29,171	36,736	32,184
3 - 6 months	15,408	690	6,566	7,788	606
6 - 12 months	2,133	15,299	131	-	-
Over 12 months	26,790	13,173	9,715	9,473	9,473
Total	673,667	422,937	520,852	419,113	363,525
Less: Allowance for doubtful debts	(24,647)	(9,654)	(9,654)	(9,473)	(9,496)
Net	649,020	413,283	511,198	409,640	354,029
Cheques awaiting deposit	712	-	8,914	-	-
Total trade receivables - unrelated parties - net	649,732	413,283	520,112	409,640	354,029
Total trade receivables - net	685,411	444,818	552,830	430,798	360,917
Other receivables					
Other receivables - related parties	7,511	830	-	5,555	39,155
Other receivables - unrelated parties	32,874	24,851	5,407	19,269	22,740
Dividend receivable - related party	15,335	-	-	-	-
Interest receivable from financial institutions	3,647	4,486	5,379	1,067	2,157
Interest receivable from related parties	3,231	1,576	-	2,164	14
Accrued income - related parties	17,530	5,693	1,205	669	-
Accrued income - unrelated parties	6,832	2,166	-	-	-
Total	86,960	39,602	11,991	28,724	64,066
Less: Allowance for doubtful debts	(9,261)	-	-	-	-
Total other receivables - net	77,699	39,602	11,991	28,724	64,066
Total trade and other receivables - net	763,110	484,420	564,821	459,522	424,983

10. INVESTMENTS IN SUBSIDIARIES

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

(Unit: Thousand Bant)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received during the years ended 31 March	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	2017	2016
VGI Advertising Media Co., Ltd.	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	28,699
999 Media Co., Ltd.	-	-	-	-	-	-	-	-	-	7,140
888 Media Co., Ltd.	20,000	20,000	20,000	20,000	-	-	20,000	20,000	-	-
Point of View (POV) Media Group Co., Ltd.	10,000	10,000	60,000	60,000	(45,354)	(45,354)	14,646	14,646	-	-
Master Ad Plc.	334,297	-	1,052,126	-	-	-	1,052,126	-	20,267	-
VGI Global Media (Malaysia) Sdn Bhd	-	-	-	-	-	-	-	-	-	-
BSS Holdings Co., Ltd.	1,200,000	-	1,302,804	-	-	-	1,302,804	-	-	-
Bangkok Smartcard System Co., Ltd.	400,000	-	669,017	-	-	-	669,017	-	-	-
Total			3,113,947	90,000	(45,354)	(45,354)	3,068,593	44,646	20,267	35,839
Differences on business combination under common control							(663,672)	7,989		
Investments in subsidiaries							2,404,921	52,635		

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 included under the caption of "Gain on sales of investments in subsidiaries" in the statement of comprehensive income.

VGI Advertising China Company Limited

On 2 March 2015, the Company 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, the Company received payment of USD 2 million, equivalent to approximately Baht 65 million, and transferred the shares to the buyer. The Company had gains on sale of the investment in VGI Advertising China Company Limited under the equity method amounting to Baht 60 million and under the cost method amounting to Baht 2 million, and these were included under the caption of "Gain on sales of investments in subsidiaries" 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 included its investment in these warrants in 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 were 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 commencing as from 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.

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)	
Goodwill	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	

During the current year, the Company completed the process of measuring the fair value at the acquisition date of the identifiable assets acquired, the liabilities assumed, non-controlling interests in the subsidiary, and goodwill. The Company, therefore, recorded goodwill amounting to approximately Baht 880 million in its accounts.

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

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)
Subsidiaries held by MACO			
Master and More Company Limited	Production and provision of outdoor advertising media services	Thailand	100
Eye On Ads Company Limited ¹ (formerly known as "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
Subsidiary held by Master and More Company Limited			
Open Play Company Limited	Provision of outdoor advertising media services	Thailand	80

¹ Eye On Ads Company Limited registered a change of its name from Maco Rite Sign Company Limited to Eye On Ads Company Limited on 28 October 2016.

On 3 August 2016, MACO's Board of Directors meeting No. 8/2016 passed a resolution to approve Green Ad Company Limited ("Green Ad") (MACO's subsidiary) to acquire 98,000 ordinary shares with a par value of Baht 100 each of Multi Sign Company Limited ("MTS") from its existing shareholders ("the Sellers") at a cost of not more than Baht 439 million by increasing Green Ad's registered share capital and arranging for Green Ad to use cash received from the increase in Green Ad's share capital to acquire MTS's shares. This represents 70 percent of all issued shares of MTS, and the price is that agreed between MACO and the Sellers under the terms and conditions stipulated in a share purchase and sale agreement dated 3 August 2016 between Green Ad and the Sellers.

Under the conditions of the share purchase and sale agreement, the acquisition price is divided into 2 parts as follows:

- 1) A preliminary purchase price of Baht 373.15 million to be paid under the terms and conditions stipulated in the share purchase and sale agreement.
- 2) An additional purchase price of not more than Baht 65.85 million, which may be reduced depending on the operating results and other conditions stipulated in the share purchase and sale agreement.

Subsequently, on 1 October 2016, Green Ad acquired 98,000 shares of MTS with a par value of Baht 100 each and received all of these shares, and on 3 October 2016 paid Baht 219.50 million to the sellers. The remaining balance of the purchase price will be paid in accordance with the conditions stipulated in the share purchase and sale agreement and this balance is presented, net of deferred interest expenses, as other payables from purchase of investment in a subsidiary, under the caption of "Trade and other payables" in the statement of financial position.

The values of the identifiable assets acquired and the liabilities assumed of MTS at the acquisition date were summarised below:

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalents	47,750	47,750
Trade and other receivables	31,545	31,545
Other current assets	27,342	27,342
Plant and equipment	22,634	22,634
Intangible assets	59,370	49
Other non-current assets	10,760	10,760
Trade and other payables	(86,955)	(86,955)
Other current liabilities	(4,970)	(4,970)
Deferred tax liabilities	(11,864)	-
Other non-current liabilities	(3,302)	(3,302)
Net assets of the subsidiary	92,310	44,853
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree	(27,693)	
Green Ad's proportionate share of identifiable net assets of the acquiree	64,617	
Costs of the acquisition of investment in a subsidiary *	434,999	
Less: Green Ad's proportionate share of identifiable net assets of the acquiree	(64,617)	
Goodwill	370,382	
* Cash paid for purchase of investment in a subsidiary	219,500	
Liabilities from purchase of investment in a subsidiary under the share purchase and sale agreement	219,500	
Purchase price of investment in a subsidiary	439,000	
Less: Deferred interest expenses	(4,001)	
Costs of the acquisition of investment in a subsidiary	434,999	
Cash paid for purchase of investment in a subsidiary	219,500	
Less: Cash and cash equivalents of the subsidiary	(47,750)	
Net cash paid for purchase of investment in a subsidiary	171,750	

During the current year, the Company and its subsidiaries completed the process of measuring the fair value at the acquisition date of the identifiable assets acquired, the liabilities assumed and goodwill. The Company and its subsidiaries, therefore, recorded goodwill amounting to approximately Baht 370 million in their accounts.

Revenues and profit of MTS as from 1 October 2016, amounting to Baht 65 million and Baht 4 million, respectively, were included in the consolidated statements of comprehensive income for the year ended 31 March 2017.

In addition, on 28 September 2016, the Extraordinary General Meeting of Green Ad's shareholders passed a resolution to increase its registered share capital of Baht 495 million, from Baht 5 million (1 million ordinary shares of Baht 5 each) to Baht 500 million (100 million ordinary shares of Baht 5 each), by issuing 99 million ordinary shares with a par value of Baht 5 each to MACO at a price of Baht 5 per share. Green Ad called up Baht 2.2222 per share, or equivalent to Baht 220 million, and the capital amounting to Baht 220 million was paid on 28 September 2016. Green Ad registered the corresponding increase

in its share capital with the Ministry of Commerce on 30 September 2016. There was an uncalled portion amounting to approximately Baht 275 million.

On 21 September 2016, the Extraordinary General Meeting of MACO's shareholders No. 1/2016 passed a resolution to approve the increase in its registered share capital of Baht 33.4 million, from Baht 376,121,187.50 (3,761,211,875 ordinary shares of Baht 0.1 each) to Baht 409,521,187.50 (4,095,211,875 ordinary shares of Baht 0.1 each) by issuing 334 million additional ordinary shares with a par value of Baht 0.1 each, to be offered to Ashmore Special Opportunities Fund Limited Partnership ("ASOF") and Asset Holder PCC Limited for Ashmore Emerging Markets Liquid Investment Portfolio ("ASHEMLI") (together referred to as "Ashmore") by way of private placement at a price of Baht 1.28 per share, or for a total of Baht 427.52 million, in order to fund additional investment in out of home media business, including the acquisition of MTS's shares. The offer price represents a 10 percent discount on market price. This represents a discount of not more than 10 percent of the weighted average price of MACO's shares in trading on the Stock Exchange of Thailand over the 15 consecutive business days preceding the date that MACO's Board of Directors passed a resolution to propose that the Extraordinary General Meeting of MACO's shareholders No. 1/2016 approve the sale of MACO's additional ordinary shares. This corresponds to the period as from 11 July 2016 to 2 August 2016 and the relevant price is Baht 1.42 per share, in accordance with Stock Exchange of Thailand regulations.

In addition, the above offer price is not less than 90 percent of market price, which is defined as the weighted average price of MACO's shares in trading on the Stock Exchange of Thailand over the 15 consecutive business days preceding the first offer of shares, corresponding as from 3 October 2016 to 21 October 2016, which was Baht 1.08 per share. This meets Stock Exchange of Thailand regulations and so there is no requirement for Ashmore to observe a silent period of one year from the first date that the shares were offered.

However, following the restructuring of Ashmore Group, Ashmore OOH Media Limited was incorporated and domiciled in Hong Kong. ASHEMLI and ASOF hold 71.43 percent and 28.57 percent, respectively, of all issued shares of Ashmore OOH Media Limited which instead acquired and paid for MACO's additional shares.

MACO registered the corresponding increase in its registered share capital with the Ministry of Commerce on 30 September 2016, and issued 334 million additional shares and received payment from Ashmore OOH Media Limited on 25 October 2016.

In addition, during the current year, the Company acquired 7,022,500 shares of MACO through the Stock Exchange of Thailand at an average price of Baht 0.9 per share, or for a total of Baht 6.5 million, and sold such shares of MACO through the Stock Exchange of Thailand at an average price of Baht 1.2 per share, or for a total of Baht 8.3 million.

As a result of the increase in MACO's share capital and the Company's acquisitions and sales of MACO's shares, the Company's shareholding in MACO decreased from 37.42 percent to 33.68 percent of all issued shares of MACO. As a result of these events, the Company recorded surplus from changes in the ownership interest in a subsidiary of Baht 111 million under shareholders' equity in the consolidated statements of financial position. In addition, the Company recorded gains on sales of investments in the subsidiary of Baht 2 million in profit or loss in the separate statements of comprehensive income for the year ended 31 March 2017.

In addition, on 24 April 2017, the Annual General Meeting of MACO's shareholders passed a resolution to pay to the shareholders a cash dividend for 2016 of Baht 0.011 per share, or a total of Baht 37 million. The dividend was paid on 12 May 2017 and the Company received a dividend of Baht 12 million from MACO and recognised dividend income in the separate financial statements on that date.

VGI Global Media (Malaysia) Sdn Bhd

On 14 March 2017, the Company received the transfer of 2 ordinary shares of VGI Global Media (Malaysia) Sdn Bhd, which registered its incorporation in Malaysia on 26 January 2017, at a price of MYR 1 per share, for a total of MYR 2, or equivalent to Baht 16.07, from the Company's representative, who established the company with a registered share capital of MYR 1 million (1 million ordinary shares with a par value of MYR 1 each), in accordance with a resolution passed by the Company's Executive Committee Meeting No. 15/2016 on 19 December 2016. The Company paid for 999,998 ordinary shares, at a price of MYR 1 per share, for a total of MYR 999,998, or equivalent to Baht 8 million, in order to increase the share capital of the subsidiary from MYR 2 (2 ordinary shares with a par value of MYR 1 each) to MYR 1 million (1 million ordinary shares with a par value of MYR 1 each), on 5 April 2017, and holds 100 percent of all issued shares.

BSS Holdings Company Limited ("BSSH") and Bangkok Smartcard System Company Limited ("BSS")

On 21 March 2017, the Company acquired 90 percent of the ordinary shares of BSSH from BTSG and 90 percent of the ordinary shares of BSS from BTSC, in accordance with a resolution passed by the Extraordinary General Meeting of the Company's shareholders No. 2/2016 on 7 November 2016, as detailed below:

- 1) The Company acquired 10.8 million ordinary shares of BSSH with a par value of Baht 100 each, representing 90 percent of all issued shares of BSSH, from BTSG, at a price of Baht 119.69 per share, or for a total of Baht 1,292,652,000.

As a result of the acquisition of shares in BSSH, the Company became an indirect shareholder in 6 other companies as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
Subsidiaries owned by BSSH			
RabbitPay System Company Limited ("RPS")	Provision of electronic money, electronic payment services through any device or network and bill payment services, and investment in securities of other companies	Thailand	80
Rabbit Internet Company Limited ("RI")	Provision of a web portal service under the name "Rabbit Daily", which includes websites and articles and rental of space on web pages (web-based application), provision of design services and arrangement of various e-commerce-related activities, including online marketing services	Thailand	25
Rabbit Insurance Broker Company Limited (formerly known as "ASK Broker Association Company Limited") ("AB")	Provision of online insurance price comparison under the name "Rabbit Finance"	Thailand	51 (and 49 percent held by RI)
ASK Direct Group Company Limited ("AD")	Provision of direct sales services for all types of products via telesales, which mostly consist of contacting prospective buyers of insurance and following up with existing customers with policies that are close to expiration	Thailand	51 (and 49 percent held by RI)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (Percent)
Joint venture jointly controlled by BSSH			
ATS Rabbit Special Purpose Vehicle Company Limited ("ATS")	Special purpose juristic person established to receive the transfer of rights of claim in consumer loans arising from use of credit granted through AEON Rabbit Member Cards, whereby ATS will convert the rights of claim to securities in accordance with the Royal Decree on Special Purpose Juristic Persons for Securitisation B.E. 2540. The securitisation project period is not more than 10 years and total investment is not to exceed Baht 5,000 million, with BTSG to invest up to Baht 4,500 million in debentures issued by ATS.	Thailand	51
Joint venture jointly controlled by RPS			
Rabbit-LINE Pay Company Limited ("RLP")	Provision of electronic money, electronic payment services, electronic payment services through any device or network and bill payment services, under the name "Rabbit LINE Pay"	Thailand	50

Before the date on which the Company completed the acquisition of BSSH's shares, BSSH sold all shares it held in Bangkok Payment Solutions Company Limited ("BPS"), which is a software developer and provides technology services, including technology related to mass transit systems and domestic payment systems, representing 60 percent shareholding, to BTSG's subsidiary. As a result, BPS was not included in the acquisition of BSSH's shares this time.

In addition, BTSG sold the remaining 1.2 million shares in BSSH with a par value of Baht 100 each, representing 10 percent of all issued shares of BSSH, to Bangkok Bank Public Company Limited.

Moreover, if BTSG has to sell all or some of the shares of Rabbit Rewards Company Limited ("RR"), which is a provider of CRM loyalty program and coupon kiosks, to another party in the future, BTSG agrees to offer the Company first right of refusal to purchase RR's shares, under conditions and at a price to be agreed between the counterparties in the future.

2) The Company acquired 3.6 million ordinary shares in BSS with a par value of Baht 100 each, representing 90 percent of all issued shares of BSS, from BTSC, at a price of Baht 184.39 per share, or for a total of Baht 663,804,000.

The acquisitions of BSSH and BSS shares occurred when conditions stipulated in the share purchase and sale agreement were met or were permitted in writing by related counterparties, which, among other things, required the acquisitions of BSSH and BSS shares to be completed at the same time and stipulated that the due date for completion was 31 March 2017.

The Company's management made estimates of the identifiable assets acquired, the liabilities assumed and non-controlling interests of the subsidiaries of BSSH and BSS as at 31 March 2017 and the acquisition date and determined that they were not significant different. The values of the assets and liabilities of BSSH and BSS as at 31 March 2017 were summarised below:

(Unit: Thousand Baht)

	BSSH	BSS
Cash and cash equivalents	250,169	125,790
Current investments	42,465	99,500
Bank account for advances received from cardholders	-	375,229
Trade and other receivables	42,496	90,128
Other current assets	23,038	36,615
Investments in joint ventures	709,354	-
Goodwill	157,631	-
Leasehold improvement and equipment	17,863	92,578
Intangible assets	66,657	263,349
Other non-current assets	52,763	44,235
Trade and other payables	(44,422)	(91,671)
Advances received from cardholders	-	(374,921)
Deposits from cardholders	-	(118,232)
Other current liabilities	(54,190)	(51,427)
Long-term loan from a financial institution	-	(173,000)
Other non-current liabilities	(3,323)	(8,650)
Non-controlling interests of the subsidiaries	(142,475)	-
Net assets of the subsidiaries	1,118,026	309,523
Less: Non-controlling interests' proportionate shares of identifiable net assets of the acquirees	(111,803)	(30,952)
The Company's proportionate shares of identifiable net assets of the acquirees	1,006,223	278,571
Costs of the acquisitions of investments in subsidiaries	1,292,652	663,804
Less: The Company's proportionate shares of identifiable net assets of the acquirees	(1,006,223)	(278,571)
Differences on business combination under common control	286,429	385,233

The Company incurred expenses related to the acquisition of BSSH's and BSS's shares totalling approximately Baht 15 million, which were recorded and included in administrative expenses in the consolidated statement of comprehensive income.

In addition, the Extraordinary General Meeting of the Company's shareholders No. 2/2016 on 7 November 2016 passed a resolution to borrow from BTSG in order to provide an alternative source of funds for the acquisitions of BSSH and BSS shares. However, the Company did not borrow from BTSG for the acquisitions of BSSH and BSS shares.

BSS Holdings Company Limited ("BSSH")

On 20 October 2015, BSSH called up the remaining 75 percent of its registered share capital, amounting to Baht 225 million. Moreover, on 20 November 2015, BSSH issued 2 million new ordinary shares with a par value of Baht 100 each, 50 percent called up, amounting to Baht 100 million and on 23 February 2016, the remaining 50 percent, amounting to Baht 100 million, was called up.

Subsequently, on 10 March 2016, an Extraordinary General Meeting of BSSH's shareholders passed a resolution to approve the increase in its registered share capital of Baht 700 million, from Baht 500 million (5 million ordinary shares of Baht 100 each) to Baht 1,200 million (1,200 million ordinary shares of Baht 100 each), by issuing 7 million new ordinary shares with a value of Baht 100 each, 100 percent called up.

RabbitPay System Company Limited ("RPS")

On 18 November 2015, BSSH established RPS to engage in the provision of electronic money, electronic payment services through any device or network and bill payment services, and investment in securities of other companies, with a registered share capital of Baht 250 million (2.5 million ordinary shares with a par value of Baht 100 each) (50 percent called up). BSSH holds an 80 percent interest and RPS registered its incorporation on 18 November 2015.

Subsequently, on 22 January 2016, RPS called up a further 50 percent of the registered share capital, amounting to Baht 125 million and on 15 March 2016, an Extraordinary General Meeting of RPS's shareholders passed a resolution to approve the increase in its registered share capital of Baht 550 million, from Baht 250 million (2.5 million ordinary shares with a par value of Baht 100 each) to Baht 800 million (8 million ordinary shares with a par value of Baht 100 each), by issuing 5.5 million new ordinary shares with a value of Baht 100 each, 100 percent called up. BSSH acquired RPS's additional ordinary shares in proportion to its existing holding.

Rabbit Internet Company Limited ("RI"), ASK Direct Group Company Limited ("AD") and Rabbit Insurance Broker Company Limited ("AB") (RI Group)

On 23 November 2015, BSSH, RI and the existing shareholders of RI entered into Share Subscription Agreement, Investment Agreement and Loan Agreement ("Agreements") and on 27 November 2015, BSSH invested in 1,001 newly issued preferred shares of RI, at a price of Baht 87,975 per share, or for a total of Baht 88 million. As a result, BSSH holds 25 percent of all issued shares of RI.

Furthermore, BSSH invested in ordinary shares of RI's subsidiaries as follows:

- a) 510 ordinary shares of AD, at a price of Baht 1 per share, or for a total of Baht 510. As a result, BSSH holds 51 percent of all issued shares of AD. RI holds 489 shares in AD, representing 49 percent of all issued shares of AD.
- b) 21,900 ordinary shares of AB, at a price of Baht 1 per share, or for a total of Baht 21,900. As a result, BSSH holds 51 percent of all issued shares of AB. RI holds 21,000 shares in AB, representing 49 percent of all issued shares of AB.

The Agreements stipulate that BSSH agrees to grant a credit facility of Baht 234,775,958 to RI to be used as working capital, and in settlement of this loan BSSH will exercise its call option to subscribe to 2,666 additional preferred shares of RI, at a price of Baht 234,775,958. BSSH also has call options to subscribe to shares of the existing shareholder of RI within September 2019 (sum of existing shares held by BSSH and new shares to be exercised will not exceed 70 percent of all shares), and the existing shareholder of RI has a put option to sell shares of RI to BSSH within September 2022 under the conditions stipulated in the Agreements.

The Agreements stipulate that BSSH is entitled to nominate 3 of 5 directors of RI. Since BSSH has the power to direct the policies, management or operations of RI through RI's Board of Directors, and the rights to variable returns from RI, BSSH has classified this investment as an investment in a subsidiary.

The values of the identifiable assets acquired and the liabilities assumed of RI Group at the acquisition date were summarised below:

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalents	94,173	94,173
Trade and other receivables	3,458	3,458
Short-term loans to related parties	12,892	12,892
Receivable under the loan agreement with BSSH	230,989	-
Other current assets	1,673	1,673
Intangible assets	14,337	-
Other non-current assets	12,656	12,656
Trade and other payables	(19,074)	(19,074)
Other current liabilities	(1,121)	(1,121)
Deferred tax liabilities	(2,867)	-
Long-term loans from related parties	(57,938)	(57,938)
Net assets of the subsidiaries	289,178	46,719
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquirees	(25,791)	
Less: Liability under the loan agreement of non-controlling interests' proportionate share ¹ (45 percent)	(103,945)	
BSSH's proportionate share of identifiable net assets of the acquirees ²	159,442	

¹ BSSH recorded liability under the loan agreement of non-controlling interests under "other current liabilities" in the consolidated statement of financial position and will reclassify this liability to non-controlling interests in shareholders' equity when BSSH provides loans to RI.

² BSSH calculated its proportionate share of identifiable net assets at 55 percent, including its interest in the 2,666 preferred shares to be converted from the loan when settlement is called.

(Unit: Thousand Baht)

	Fair value
Cost of the acquisition of investments in subsidiaries *	317,073
Less: BSSH's proportionate share of identifiable net assets of the acquirees	(159,442)
Goodwill	157,631
* Cash paid for purchase of investments in subsidiaries	88,085
Loans under the Agreements ³	230,989
Less: Cost of options to purchase shares from the existing shareholders	(2,001)
Cost of the acquisition of investments in subsidiaries	317,073

³ Loans under the Agreements are included in the cost of the acquisition of investments in subsidiaries because, as stipulated in the Agreements, the loans are to be converted to 2,666 preferred shares when settlement is due.

Cash and cash equivalents of the subsidiaries	94,173
Less: Cash paid for purchase of investments in subsidiaries	(88,085)
Net cash received from purchase of investments in subsidiaries	6,088

During the current year, BSSH completed the process of measuring the fair value at the acquisition date (27 November 2015) of the identifiable assets acquired, the liabilities assumed and goodwill. BSSH, therefore, recorded goodwill amounting to approximately Baht 158 million in its accounts.

Subsequently, on 26 October 2016, RI issued one additional ordinary share with a par value of Baht 1,000 to the existing shareholder at a price of Baht 12,757,394 as detailed below:

(Unit: Thousand Baht)

	Consolidated financial statements
Capital increase in the subsidiary	12,757
Less: Non-controlling interests of the subsidiary	(9,563)
Surplus from the change in the ownership interests in the subsidiary	3,194
Less: Non-controlling interests' proportionate share of the subsidiary	(319)
Equity attributable to shareholders of subsidiaries before business combination under common control	2,875

As at 31 March 2017, BSSH reclassified Baht 62 million of liability under the loan agreement of non-controlling interests, in proportion to the loans to RI, as non-controlling interests in shareholders' equity in the consolidated statement of financial position.

10.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests			Accumulated balance of non-controlling interests			Profit (loss) attributable to non-controlling interests during the years ended 31 March		Dividend paid to non-controlling interests during the years ended 31 March	
	31 March 2017 (Percent)	31 March 2016 (Percent)	1 April 2015 (Percent)	31 March 2017	31 March 2016	1 April 2015	2017	2016	2017	2016
MACO	66.32	-	-	964	-	-	39	-	34	-
BSSH ¹	10	10	10	254	276	7	(93)	(29)	-	-
BSS ¹	10	10	10	31	26	23	5	4	-	-

¹ The acquisition of these two companies was considered to be an acquisition of investments in subsidiaries under common control as described in Note 10 to the consolidated financial statements.

10.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

	MACO		BSSH			BSS		
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Current assets	826	-	358	1,274	75	727	565	444
Non-current assets	860	-	1,004	239	-	400	416	514
Current liabilities	(454)	-	(99)	(180)	(9)	(676)	(535)	(515)
Non-current liabilities	(38)	-	(3)	(3)	-	(142)	(183)	(218)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 March					
	MACO		BSSH		BSS	
	2017	2016	2017	2016	2017	2016
Revenues	643	-	131	13	408	314
Profit (loss)	68	-	(144)	(47)	47	39
Other comprehensive income	1	-	-	-	-	(2)
Total comprehensive income	69	-	(144)	(47)	47	37

Summarised information about cash flows

(Unit: Million Baht)

	For the years ended 31 March					
	MACO		BSSH		BSS	
	2017	2016	2017	2016	2017	2016
Cash flows from operating activities	147	-	(153)	(49)	122	12
Cash flows from investing activities	(276)	-	(717)	(146)	(17)	(24)
Cash flows from financing activities	363	-	(23)	1,263	(34)	(26)
Translation adjustments	5	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	239	-	(893)	1,068	71	(38)

11. INVESTMENTS IN JOINT VENTURES

11.1 Details of Investments in Joint Ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and its subsidiaries and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements					
	Cost			Carrying amounts based on equity method		
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016 (Restated)	1 April 2015
Midas Global Media Company Limited	-	-	79,079	-	-	64,290
Titanium Compass Sdn Bhd	1,705	-	-	-	-	-
The ICON VGI Company Limited	250	-	-	250	-	-
ATS Rabbit Special Purpose Vehicle Company Limited	20	20	20	22	8,551	20
Rabbit-LINE Pay Company Limited	749,999	-	-	709,332	-	-
Total	751,974	20	79,099	709,604	8,551	64,310

(Unit: Thousand Baht)

Joint ventures	Separate financial statements			
	Cost		Carrying amounts based on equity method	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Titanium Compass Sdn Bhd	1,788	-	1,788	-
The ICON VGI Company Limited	250	-	250	-
Total	2,038	-	2,038	-

Joint ventures	Nature of business	Shareholding percentage				
		Consolidated financial statements			Separate financial statements	
		31 March 2017 (Percent)	31 March 2016 (Percent) (Restated)	1 April 2015 (Percent)	31 March 2017 (Percent)	31 March 2016 (Percent)
Midas Global Media Company Limited	Provision of services, rental and management of advertising media space, including electronic and new technology media	-	-	30	-	-
Titanium Compass Sdn Bhd	Provision of advertising media in the mass rapid transit (MRT) system, Lembah Kelang-Jajaran Sungai Buloh-Kajang (KVMRT-SBK Line (MRT1)) in Malaysia	19	-	-	19	-
The ICON VGI Company Limited	Management of advertising media for the Gold Line Monorail Mass Rapid Transit System project	25	-	-	25	-
ATS Rabbit Special Purpose Vehicle Company Limited	Special purpose juristic person established to receive the transfer of rights of claim in consumer loans arising from use of credit granted through AEON Rabbit Member Cards, whereby ATS will convert the rights of claim to securities	51	51	51	-	-
Rabbit-LINE Pay Company Limited	Provision of electronic money, electronic payment services through any device or network and bill payment services, under the name "Rabbit LINE Pay"	50	-	-	-	-

Midas Global Media Company Limited (“Midas”)

On 5 February 2014, the Company entered into a shareholder agreement to invest in a joint venture with Deelight Multimedia Company Limited (“Deelight”), in accordance with a resolution passed by the Company’s Board of Directors meeting No. 1/2014 on 27 January 2014. Subsequently, on 10 July 2015, the Company entered into a share sale and purchase agreement with an unrelated party to sell its 3,875,000 ordinary shares in Midas, at a price of Baht 10 per share, or for a total of Baht 38.75 million, in accordance with a resolution passed by the Company’s Board of Directors meeting No. 8/2015 on 6 July 2015. The Company received payments and transferred the shares to the buyer during the year ended 31 March 2016. In addition, the Board of Directors meeting passed resolutions to not buy any additional ordinary shares of Midas, in order to reduce its shareholding in Midas, and to terminate the shareholder agreement, effective from 1 July 2015. As a result, the Company 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 and at the book value of the investment at the date when the control in the jointly controlled entity ceased in the separate financial statements) net of allowance for impairment loss, since 1 July 2015.

Titanium Compass Sdn Bhd (“TCSB”)

On 13 June 2016, the Company entered into a joint venture agreement, in accordance with a resolution passed by the Company’s Board of Directors meeting No. 5/2016 on 13 June 2016, in order to jointly invest with Puncak Berlian Sdn Bhd, Ikatan Asli Sdn Bhd and Utusan Airtime Sdn Bhd, which were incorporated and domiciled in Malaysia. On the same date, the Company invested in 190,000 ordinary shares of TCSB, which was incorporated and domiciled in Malaysia, at a price of MYR 1 per share, or for a total of MYR 190,000, equivalent to Baht 1.7 million. As a result, the Company’s shareholding in TCSB is 19 percent of all issued shares, as stipulated in the joint venture agreement dated 13 June 2016. The agreement stipulated the shareholdings of the Company, Puncak Berlian Sdn Bhd, Ikatan Asli Sdn Bhd and Utusan Airtime Sdn Bhd in TCSB at 19 percent, 51 percent, 10 percent and 20 percent, respectively. Furthermore, in accordance with a resolution passed by the Company’s Board of Directors meeting No. 5/2016 on 13 June 2016, after TCSB is granted the right to advertise in the mass rapid transit (MRT) system, Lembah Kelang - Jajaran Sungai Buloh - Kajang line (KVMRT-SBK line (MRT1)) in Malaysia by Mass Rapid Transit Corporation SDN. BHD. (“MRT Corp”), the Company will increase its shareholding in TCSB to 30 percent. However, since the agreement stipulates that the Company, Puncak Berlian Sdn Bhd, Ikatan Asli Sdn Bhd and Utusan Airtime Sdn Bhd jointly control TCSB, the Company classified this investment as an investment in a joint venture.

On 28 September 2016, MRT Corp announced that TCSB had been selected to manage advertising on the mass rapid transit (MRT) system, Lembah Kelang - Jajaran Sungai Buloh - Kajang line (KVMRT-SBK line (MRT1)) in Malaysia, both on elevated trains and inside skytrain stations.

TCSB registered its incorporation with a registered share capital of MYR 5 million (5 million ordinary shares of MYR 1 each), issued and fully paid-up amounting to MYR 1 million (1 million ordinary shares of MYR 1 each).

The ICON VGI Company Limited

On 2 February 2017, the Company entered into a joint venture's shareholder agreement to invest in a joint venture with ICONSIAM Retail Company Limited ("IRC"), which is incorporated and domiciled in Thailand. Subsequently, on 28 March 2017, the Company and IRC made a joint investment to incorporate The ICON VGI Company Limited in Thailand, with a registered share capital of Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each). The Company acquired 2,500 ordinary shares of The ICON VGI Company Limited, at a price of Baht 100 per share, or for a total of Baht 250,000, in accordance with a resolution passed by the Company's Executive Committee Meeting No. 3/2017 on 3 February 2017. As a result, the Company and IRC held 25 percent and 75 percent, respectively, of all issued shares of such company, as stipulated in the joint venture's shareholder agreement. However, the agreement stipulates that the Company and IRC jointly control The ICON VGI Company Limited.

As at 31 March 2017, the Company was in the process of making payment for the shares of Baht 250,000, which was presented as other payable from purchase of investment in a joint venture, under the caption of "Trade and other payables" in the statement of financial position. Subsequently, the share price was paid on 28 April 2017.

ATS Rabbit Special Purpose Vehicle Company Limited ("ATS")

On 2 February 2015, BTSG, 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 BSSH and AEONTS, to carry out the securitisation project in accordance with the Emergency Decree regarding Securitisation B.E. 2540 (1997). This securitisation project has a term of up to 10 years and a funding size of up to Baht 5,000 million. BTSG will invest up to Baht 4,500 million in the debentures to be issued by the SPV, while BSSH 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 was registered as a special purpose vehicle for the securitisation 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 percent of shares held by BSSH and the remaining 49 percent held by AEONTS. ATS was granted approval for the securitisation project by the Securities and Exchange Commission (SEC) on 2 October 2015. However, BSSH will receive 50 percent of returns according to the conditions in the shareholders' agreement.

In accordance with the conditions stipulated in the Memorandum of Understanding for Business Cooperation, on 22 October 2015, BTSG, ATS and AEONTS entered into the Subscription Agreement, and BTSG invested approximately Baht 497 million in unsubordinated secured long-term debentures, bearing interest at a rate of 4 percent 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 BTSG 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, BSSH entered into an agreement to provide a subordinated term loan to ATS. The term loan matures in the year 2025 and carries interest at a rate of 12 percent per annum, payable monthly.

Rabbit-LINE Pay Company Limited (formerly known as “Line Biz Plus Limited”) (“RLP”)

On 31 March 2016, RPS executed a Share Subscription Agreement for the subscription of shares in RLP entered into among RPS, RLP and the existing shareholders of RLP (i.e., Line Biz+ PTE. LTD. and Line Company (Thailand) Company Limited) (“the Share Subscription Agreement”) where RPS subscribed 1,999,998 newly issued shares from RLP and purchased 1 share from an existing shareholder, i.e., 1,999,999 shares in total, which is equivalent to 50 percent of the total shares, totaling Baht 750 million, in RLP. The subscription of shares was completed on 25 April 2016 (the acquisition date).

RPS’s management made estimates of the assets and liabilities of RLP as at 30 April 2016 and the acquisition date and determined that they were not significantly different. RPS has therefore assumed that the date of the share acquisition was 30 April 2016. The carrying value of the assets and liabilities of RLP as at 30 April 2016 were summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	896,597
Trade and other receivables	3,722
Other current assets	2,237
Restricted bank deposits	4,925
Property, plant and equipment	7,866
Other non-current assets	877
Trade and other payables	(9,207)
Other current liabilities	(13,206)
Provision for long-term employee benefits	(342)
Long-term provision	(985)
Net assets	892,484

RPS is in process of measuring fair value at the acquisition date of the assets and liabilities of RLP.

11.2 Share of Comprehensive Income and Dividend Received

During the years, the Company and its subsidiaries recognised their share of profit or loss from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Share of profit (loss) from investments in joint ventures during the years ended 31 March	
	2017	2016
Midas Global Media Company Limited	-	(5,244)
Titanium Compass Sdn Bhd	(1,705)	-
ATS Rabbit Special Purpose Vehicle Company Limited	12,885	8,531
Rabbit-LINE Pay Company Limited	(40,668)	-
Total	(29,488)	3,287

The Company and its subsidiaries did not have any share of other comprehensive income from investments in joint ventures and dividend received from joint ventures recognised in the consolidated and separate financial statements, respectively, during the years.

11.3 Summarised Financial Information about Material Joint Ventures

Summarised information about financial position

(Unit: Million Baht)

	ATS		RLP	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Cash and cash equivalents	208	26	159	-
Other current assets	817	632	688	-
Non-current assets	1	1	10	-
Trade and other payables	(135)	(17)	(29)	-
Other current liabilities	(4)	-	(16)	-
Long-term loans	(774)	(557)	-	-
Other non-current liabilities	(113)	(68)	(2)	-
Net assets	-	17	810	-
Shareholding percentage (percent)	51	51	50	-
Share of net assets	-	9	405	-
Estimated amount by which cost of the acquisition of investment in a joint venture exceed identifiable net assets of the acquiree	-	-	304	-
Carrying amounts of joint ventures based on equity method	-	9	709	-

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 March			
	ATS		RLP	
	2017	2016	2017	2016
Revenues	204	68	29	-
Total comprehensive income - profit (loss)	26	17	(81)	-

11.4 Investment in a Joint Venture with Capital Deficit

The Company recognised share of losses from investment in a joint venture until the value of the investment approached zero. Subsequent losses incurred by that joint venture have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of that joint venture. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Joint venture	Unrecognised share of losses			
	Share of losses for the years ended 31 March		Cumulative share of losses up to 31 March	
	2017	2016	2017	2016
Titanium Compass Sdn Bhd	(0.4)	-	(0.4)	-

12. INVESTMENTS IN ASSOCIATES

12.1 Details of Associates:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements					
	Cost			Carrying amounts based on equity method		
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016 (Restated)	1 April 2015
Master Ad Public Company Limited (Note 10)	-	620,738	620,744	-	635,778	630,583
Aero Media Group Company Limited (formerly known as "LED Advance Company Limited")	180,000	100,000	-	183,417	106,415	-
Demo Power (Thailand) Company Limited	412,500	-	-	420,476	-	-
Landy Development Company Limited ¹	16,495	-	-	36,327	-	-
Eyeballs Channel Sdn Bhd ¹	1,686	-	-	1,203	-	-
Total	610,681	720,738	620,744	641,423	742,193	630,583

¹ Investments in Landy Development Company Limited and Eyeballs Channel Sdn Bhd, which are associates of MACO, in the consolidated financial statements increased during the year as a result of the acquisition of MACO's shares, as described in Note 10 to the consolidated financial statements.

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Cost		Carrying amounts based on equity method	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Master Ad Public Company Limited (Note 10)	-	626,733	-	626,733
Aero Media Group Company Limited (formerly known as "LED Advance Company Limited")	180,386	100,386	180,386	100,386
Demo Power (Thailand) Company Limited	416,090	-	416,090	-
Total	596,476	727,119	596,476	727,119

Joint ventures	Nature of business	Country of incorporation	Shareholding percentage				
			Consolidated financial statements			Separate financial statements	
			31 March 2017 (Percent)	31 March 2016 (Percent) (Restated)	1 April 2015 (Percent)	31 March 2017 (Percent)	31 March 2016 (Percent)
Master Ad Public Company Limited	Management and provision of advertising services	Thailand	-	24.96	24.96	-	24.96
Aero Media Group Company Limited	Provision of advertising media in 13 domestic airports	Thailand	28.00	20.00	-	28.00	20.00
Demo Power (Thailand) Company Limited	Arrangement of marketing activities, including distribution of samples and carrying out product demonstrations to promote sales	Thailand	40.00	-	-	40.00	-
Landy Development Company Limited	Provision of office building rental service	Thailand	48.87	-	-	-	-
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	40.00	-	-	-	-

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 held 20 percent of all issued shares of Aero, and classified 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	

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

In addition, on 15 August 2016, the Company purchased 10,700 additional ordinary shares of Aero, at a price of Baht 7,477 per share, or for a total of Baht 80 million, in accordance with a resolution passed by the Company's Board of Directors meeting No. 7/2016 on 3 August 2016. As a result, the shareholding of the Company increased from 20 percent to 30 percent of all issued shares of Aero.

Subsequently, on 31 October 2016, Aero issued 6,080 additional ordinary shares with a par value of Baht 1,000 each and registered the increase in its share capital by Baht 6.08 million, from Baht 85.7 million (85,700 ordinary shares of Baht 1,000 each) to Baht 91.78 million (91,780 ordinary shares of Baht 1,000 each), with the Ministry of Commerce on the same date. However, the Company did not buy any additional shares in accordance with a resolution passed by the Company's Board of Directors meeting No. 7/2016 on 3 August 2016. As a result, the shareholding of the Company decreased from 30 percent as described in the above paragraph to 28 percent of all issued shares of Aero.

Demo Power (Thailand) Company Limited ("DPT")

On 23 November 2016 (the acquisition date), the Company invested in 12,000 ordinary shares of DPT at a price of Baht 34,375, or a total of Baht 412.5 million, in accordance with a resolution passed by the Company's Executive Committee Meeting No. 13/2016 on 15 November 2016. To effect the purchase, the Company entered into a conditional share purchase and sale agreement with the former shareholder, Demo Power Limited ("DPL"), on 16 November 2016. Significant details of the agreement are as follows:

- 1) The Company entered into an agreement transferring to DPT the exclusive rights to use space at 23 main BTS stations that had been granted to the Company by its parent company (Bangkok Mass Transit System Public Company Limited), for carrying on marketing and promotional activities for the goods and services of DPT's clients.

- 2) No changes will occur that would have a significant adverse impact on the status of the business, operating results, assets and/or financial position of DPT.

The Company received all of the shares on 23 November 2016 and paid the purchase price to the seller in accordance with the conditions stipulated in the share purchase and sale agreement. As a result of the acquisition, the Company held 40 percent of all issued shares of DPT, and classified its investment as investment in an associate.

In addition, the Company incurred expenses related to the acquisition totalling approximately Baht 4 million, which were recorded in administrative expenses in the consolidated statement of comprehensive income.

The Company's management made estimates of the assets and liabilities of DPT as at 30 November 2016 and the acquisition date and determined that they were not significantly different. The carrying value of the assets and liabilities of DPT as at 30 November 2016 were summarised below:

(Unit: Thousand Baht)

Cash and cash equivalents	65,433
Trade and other receivables	521,417
Other current assets	99,759
Equipment	29,178
Other non-current assets	124,683
Trade and other payables	(382,697)
Other current liabilities	(78,757)
Non-current liabilities	(63,631)
Net assets	315,385

The Company's management is currently in the process of determining the fair value of the assets and liabilities of DPT at the acquisition date.

12.2 Share of Comprehensive Income and Dividend Received

During the years, the Company and its subsidiaries recognised their share of comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates during the years ended 31 March		Dividend received during the years ended 31 March	
	2017	2016	2017	2016
Master Ad Public Company Limited	4,105	29,204	22,529	24,003
Aero Media Group Company Limited	(2,999)	6,415	-	-
Demo Power (Thailand) Company Limited	7,976	-	-	-
Landy Development Company Limited	3,156	-	-	-
Eyeballs Channel Sdn Bhd	1,398	-	-	-
Total	13,636	35,619	22,529	24,003

Share of profit (loss) from investments in Aero and DPT in the consolidated financial statements for the year ended 31 March 2017 was determined based on the financial statements prepared by management.

12.3 Summarised Financial Information about Material Associates

Summarised information about financial position

(Unit: Million Baht)

	MACO		AERO		DPT	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Cash and cash equivalents	-	370	37	21	33	-
Other current assets	-	262	241	145	578	-
Non-current assets	-	300	281	268	133	-
Long-term loans	-	(18)	(76)	(61)	(89)	-
Other current liabilities	-	(95)	(144)	(159)	(316)	-
Other non-current liabilities	-	(31)	(31)	(14)	(3)	-
Net assets	-	788	308	200	336	-
Shareholding percentage (percent)	-	24.96	28	20	40	-
Share of net assets	-	197	86	40	134	-
Fair value adjustment of assets acquired and liabilities assumed	-	55	14	16	-	-
Goodwill	-	384	78	50	-	-
Surplus from changes in the ownership interests in an associate	-	-	5	-	-	-
Estimated amount by which cost of the acquisition of investment in an associate exceed identifiable net assets of the acquiree	-	-	-	-	286	-
Carrying amounts of associates based on equity method	-	636	183	106	420	-

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 March					
	MACO		AERO		DPT	
	2017	2016	2017	2016	2017	2016
Revenues	118	740	291	203	199	-
Profit	29	173	21	36	19	-
Other comprehensive income	(1)	(2)	-	-	-	-
Total comprehensive income	28	171	21	36	19	-

13. OTHER LONG-TERM INVESTMENT

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Investment in Midas Global Media Company Limited (Note 11)	30,000	30,000	-	40,000	40,000
Less: Allowance for impairment of investment	(7,891)	-	-	(17,891)	-
Other long-term investment - net	22,109	30,000	-	22,109	40,000

During the current year, 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.

14. INVESTMENT PROPERTIES

Investment properties in the consolidated financial statements increased during the year as a result of the acquisition of MACO’s shares, as described in Note 10 to the consolidated financial statements.

Investment properties consisted of MACO’s land not being used in operations and held for currently undetermined future usage and are stated at cost.

The fair value of the investment properties as at 31 March 2017 amounted to approximately Baht 65 million. The fair value of the land has been determined based on market prices with reference to the appraisal value performed by an accredited independent valuer.

15. PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated financial statements (restated)							Total
	Buildings and building improvement	Leasehold improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation		
Cost:								
1 April 2015	-	7,907	1,904,802	126,337	-	265,609	2,304,655	
Additions	-	224	1,840	3,913	3,736	178,485	188,198	
Disposals / write-off	-	(6,173)	(360,397)	(7,079)	-	(104,090)	(477,739)	
Transfer in (out)	-	9,923	197,285	3,823	-	(228,603)	(17,572)	
Acquisitions of subsidiaries	-	3,191	3,829	1,125	-	-	8,145	
Sales of subsidiaries	-	-	(11,599)	(4,487)	-	(177)	(16,263)	
31 March 2016	-	15,072	1,735,760	123,632	3,736	111,224	1,989,424	
Additions	655	4,336	100,306	9,226	519	145,437	260,479	
Disposals / write-off	-	-	(69,620)	(1,369)	(5,014)	(313)	(76,316)	
Transfer in (out)	-	111	228,856	14,639	229	(246,578)	(2,743)	
Acquisitions of subsidiaries	13,799	-	477,482	51,520	20,773	13,519	577,093	
31 March 2017	14,454	19,519	2,472,784	197,648	20,243	23,289	2,747,937	

	Consolidated financial statements (restated)							
	Buildings and building improvement	Leasehold improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total	
Accumulated depreciation:								
1 April 2015	-	7,854	709,572	87,695	-	-	805,121	
Depreciation for the year	-	707	175,394	12,353	500	-	188,954	
Depreciation on disposals / write-off	-	(6,162)	(314,320)	(6,849)	-	-	(327,331)	
Transfer in (out)	-	-	(2,281)	2,281	-	-	-	
Acquisitions of subsidiaries	-	158	884	175	-	-	1,217	
Sales of subsidiaries	-	-	(5,871)	(2,491)	-	-	(8,362)	
31 March 2016	-	2,557	563,378	93,164	500	-	659,599	
Depreciation for the year	734	3,089	225,059	15,126	2,572	-	246,580	
Depreciation on disposals / write-off	(163)	-	(59,412)	(1,224)	(3,624)	-	(64,423)	
Acquisitions of subsidiaries	4,535	-	341,379	44,457	13,078	-	403,449	
31 March 2017	5,106	5,646	1,070,404	151,523	12,526	-	1,245,205	
Allowance for impairment loss:								
1 April 2015	-	-	55,722	-	-	9,589	65,311	
Decrease during the year	-	-	(55,722)	-	-	(9,589)	(65,311)	
31 March 2016	-	-	-	-	-	-	-	
31 March 2017	-	-	-	-	-	-	-	
Net book value:								
1 April 2015	-	53	1,139,508	38,642	-	256,020	1,434,223	
31 March 2016	-	12,515	1,172,382	30,468	3,236	111,224	1,329,825	
31 March 2017	9,348	13,873	1,402,380	46,125	7,717	23,289	1,502,732	
Depreciation for the year								
2016 (Baht 175 million included in costs of services, and the balance in administrative expenses)								188,954
2017 (Baht 223 million included in costs of services, and the balance in administrative expenses)								246,580

(Unit: Thousand Baht)

	Separate financial statements							Total
	Buildings and building improvement	Leasehold improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation		
Cost:								
1 April 2015	-	-	1,562,668	105,823	-	198,943	1,867,434	
Additions	-	-	894	1,321	-	167,753	169,968	
Disposals / write-off	-	-	(178,981)	(3,679)	-	(108,194)	(290,854)	
Transfer in (out)	-	-	130,913	1,256	-	(149,742)	(17,573)	
31 March 2016	-	-	1,515,494	104,721	-	108,760	1,728,975	
Additions	-	-	275	2,310	-	114,930	117,515	
Disposals / write-off	-	-	(47,202)	(254)	-	(313)	(47,769)	
Transfer in (out)	-	-	186,271	14,425	-	(216,019)	(15,323)	
31 March 2017	-	-	1,654,838	121,202	-	7,358	1,783,398	
Accumulated depreciation:								
1 April 2015	-	-	430,432	73,452	-	-	503,884	
Depreciation for the year	-	-	169,239	9,776	-	-	179,015	
Depreciation on disposals / write-off	-	-	(97,735)	(3,499)	-	-	(101,234)	
31 March 2016	-	-	501,936	79,729	-	-	581,665	
Depreciation for the year	-	-	171,729	10,502	-	-	182,231	
Depreciation on disposals / write-off	-	-	(40,333)	(254)	-	-	(40,587)	
31 March 2017	-	-	633,332	89,977	-	-	723,309	
Allowance for impairment loss:								
1 April 2015	-	-	80,722	-	-	9,589	90,311	
Decrease during the year	-	-	(80,722)	-	-	(9,589)	(90,311)	
31 March 2016	-	-	-	-	-	-	-	
31 March 2017	-	-	-	-	-	-	-	
Net book value:								
31 March 2016	-	-	1,013,558	24,992	-	108,760	1,147,310	
31 March 2017	-	-	1,021,506	31,225	-	7,358	1,060,089	
Depreciation for the year								
2016 (Baht 169 million included in costs of services, and the balance in administrative expenses)							179,015	
2017 (Baht 172 million included in costs of services, and the balance in administrative expenses)							182,231	

As at 31 March 2017, the subsidiaries had motor vehicles with net book value of Baht 2 million (2016: Baht 3 million) which were acquired under finance lease agreements.

As at 31 March 2017, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 658 million (2016: Baht 296 million) (The Company only: Baht 337 million (2016: Baht 285 million)).

During the year ended 31 March 2016, a subsidiary sold assets under installation of Baht 59 million and computer software under development of Baht 50 million (Note 16) to an unrelated company and in return received cash compensation of Baht 48 million and settlement of account payables and advances amounting to Baht 58 million and Baht 19 million, respectively. The subsidiary recorded gain on sales of assets amounting to Baht 15 million.

16. INTANGIBLE ASSETS

(Unit: Thousand Baht)

	Consolidated financial statements (restated)			Total
	Intangible assets acquired through business combination	Computer software	Computer software under development	
Cost:				
1 April 2015	-	415,044	56,831	471,875
Additions	-	3,495	33,906	37,401
Disposals (Note 15)	-	-	(50,324)	(50,324)
Transfer in	-	17,572	-	17,572
Acquisitions of subsidiaries	14,337	-	-	14,337
Sale of a subsidiary	-	(398)	-	(398)
31 March 2016	14,337	435,713	40,413	490,463
Additions	-	2,136	64,391	66,527
Transfer in	-	15,673	-	15,673
Acquisitions of subsidiaries	377,614	10,806	-	388,420
31 March 2017	391,951	464,328	104,804	961,083
Accumulated amortisation:				
1 April 2015	-	118,926	-	118,926
Amortisation for the year	1,584	46,474	-	48,058
Sale of a subsidiary	-	(94)	-	(94)
31 March 2016	1,584	165,306	-	166,890
Amortisation for the year	50,625	49,460	-	100,085
Acquisitions of subsidiaries	-	9,964	-	9,964
31 March 2017	52,209	224,730	-	276,939
Net book value				
1 April 2015	-	296,118	56,831	352,949
31 March 2016	12,753	270,407	40,413	323,573
31 March 2017	339,742	239,598	104,804	684,144

(Unit: Thousand Baht)

	Separate financial statements			
	Intangible assets acquired through business combination	Computer software	Computer software under development	Total
Cost:				
1 April 2015	-	52,328	-	52,328
Additions	-	2,591	-	2,591
Transfer in	-	17,573	-	17,573
31 March 2016	-	72,492	-	72,492
Additions	-	1,271	-	1,271
Transfer in	-	15,323	-	15,323
31 March 2017	-	89,086	-	89,086
Accumulated amortisation:				
1 April 2015	-	29,360	-	29,360
Amortisation for the year	-	10,017	-	10,017
31 March 2016	-	39,377	-	39,377
Amortisation for the year	-	12,718	-	12,718
31 March 2017	-	52,095	-	52,095
Net book value				
31 March 2016	-	33,115	-	33,115
31 March 2017	-	36,991	-	36,991

Intangible assets acquired through business combination

Details of intangible assets acquired through business combination are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Cost		Useful lives
	31 March 2017	31 March 2016 (Restated)	
Customer list	9,145	9,145	3 years
Internally-developed software	5,192	5,192	3 years
Customer relationship	369,260	-	6 years 3 months and 7 years 7 months
Backlog	8,354	-	Remaining contract period
Total	391,951	14,337	

17. TRADE AND OTHER PAYABLES

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Trade payables - related parties	69,614	57,596	43,800	55,282	50,448
Trade payables - unrelated parties	143,640	50,192	61,377	23,722	30,143
Accrued interest expenses to financial institutions	1,731	-	-	1,723	-
Accrued interest expenses to related parties	23	612	-	1	-
Other payables for purchases of assets	25,759	43,647	109,414	17,975	41,836
Other payables from purchases of investments in subsidiaries (Note 10)	217,167	-	-	-	-
Other payable from purchase of investment in a joint venture (Note 11)	250	-	-	250	-
Dividend payable	60,000	-	-	-	-
Other payables - related parties	4,422	4,163	7,083	-	-
Other payables - unrelated parties	13,695	8,271	4,604	1,702	1,697
Total trade and other payables	536,301	164,481	226,278	100,655	124,124

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements			Separate financial statements	
			31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
1	Three-month Bangkok Inter-bank Offered Rate (3M BIBOR) plus a certain margin specified in the agreement	Annual installments as from March 2018 to March 2020	300,000	-	-	300,000	-
2	6M THBFIX plus a certain margin specified in the agreement	Annual installments as from February 2021 to February 2022	700,000	-	-	700,000	-
3	Three-month Mizuho Bank's Bangkok Inter-bank Offered Rate (3M Mizuho BIBOR) plus a certain margin specified in the agreement	Annual installments as from March 2018 to March 2020	300,000	-	-	300,000	-
4	Zenginkyo Tokyo Interbank Offered Rate (ZTIBOR) plus a certain margin specified in the agreement	Annual installments as from March 2021 to March 2022	700,000	-	-	700,000	-
5	Minimum Loan Rate (MLR) minus a certain spread specified in the agreement	Monthly installments as from November 2015 to October 2021	173,000	206,000	232,000	-	-
6	Minimum Loan Rate (MLR) minus a certain spread specified in the agreement	Monthly installments as from June 2015 to September 2017	5,893	-	-	-	-
Total			2,178,893	206,000	232,000	2,000,000	-
Less: Current portion			(245,893)	(33,000)	(26,000)	(200,000)	-
Long-term loans from financial institutions - net of current portion			1,933,000	173,000	206,000	1,800,000	-

A subsidiary's loan is guaranteed by another subsidiary.

The loan agreements contain several covenants which, among other things, require the Company and its subsidiaries to maintain a certain interest bearing debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and maintain incurrence of additional indebtedness, the major shareholder structure and management structure, and the combined direct and indirect shareholdings in the Company and its subsidiaries of the ultimate parent company, the parent company and individuals stipulated in the agreements.

In order to hedge the foreign exchange rate and interest rate risks associated with the long-term loans, the Company entered into an interest rate swap agreement to swap the loan 2 and a cross currency and interest rate swap agreement to swap the full amount of the loan 4, as described in Note 33.1 to the consolidated financial statements.

19. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term benefits, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	For the years ended 31 March					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2017	2016	2017	2016	2017	2016 (Restated)
Provision for long-term employee benefits at beginning of year	36,229	20,358	-	-	36,229	20,358
Included in profit or loss:						
Current service cost	7,674	5,822	648	-	8,322	5,822
Interest cost	1,462	1,365	210	-	1,672	1,365
Included in other comprehensive income:						
Actuarial loss arising from						
Demographic assumptions changes	-	10,108	-	-	-	10,108
Financial assumptions changes	-	752	-	-	-	752
Experience adjustments	-	6,573	-	-	-	6,573
Acquisitions of subsidiaries	17,474	550	6,885	-	24,359	550
Sale of a subsidiary	-	(1,431)	-	-	-	(1,431)
Benefits paid during the year	(20,691)	(7,868)	(330)	-	(21,021)	(7,868)
Reversal	(1,206)	-	-	-	(1,206)	-
Provision for long-term employee benefits at end of year	40,942	36,229	7,413	-	48,355	36,229

(Unit: Thousand Baht)

	Separate financial statements					
	For the years ended 31 March					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2017	2016	2017	2016	2017	2016
Provision for long-term employee benefits at beginning of year	28,975	15,567	-	-	28,975	15,567
Included in profit or loss:						
Current service cost	3,568	4,643	-	-	3,568	4,643
Interest cost	695	1,231	-	-	695	1,231
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	10,513	-	-	-	10,513
Financial assumptions changes	-	(954)	-	-	-	(954)
Experience adjustments	-	5,565	-	-	-	5,565
Benefits paid during the year	(12,201)	(7,590)	-	-	(12,201)	(7,590)
Provision for long-term employee benefits at end of year	21,037	28,975	-	-	21,037	28,975

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	For the years ended 31 March					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2017	2016 (Restated)	2017	2016 (Restated)	2017	2016 (Restated)
Costs of services	104	-	143	-	247	-
Administrative expenses	7,826	7,187	715	-	8,541	7,187
Total expenses recognised in profit or loss	7,930	7,187	858	-	8,788	7,187

(Unit: Thousand Baht)

	Separate financial statements					
	For the years ended 31 March					
	Defined benefit plan in respect of severance payments to employees upon retirement		Other long-term employee benefit plan		Total	
	2017	2016	2017	2016	2017	2016
Administrative expenses	4,263	5,874	-	-	4,263	5,874

The Company and its subsidiaries expect to pay Baht 0.1 million of long-term employee benefits during the next year (the Company only: Nil) (2016: Baht 0.7 million (the Company only: Baht 0.2 million)).

As at 31 March 2017, the weighted average duration of the liabilities for long-term employee benefit of the Company and its subsidiaries is 16-31 years (the Company only: 19 years) (2016: 19-32 years) (the Company only: 19 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Discount rate	2.4 - 4.3	2.4 - 3.4	2.4	2.4
Salary increase rate	5 - 10	5 - 10	5 - 6	5 - 6
Turnover rate	2 - 20	2 - 20	2 - 10	2 - 10

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarised below:

(Unit: Million Baht)

	As at 31 March 2017			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7)	9	(4)	5
Salary increase rate	8	(7)	4	(4)

(Unit: Million Baht)

	As at 31 March 2017			
	Consolidated financial statements		Separate financial statements	
	Increase 1% (Restated)	Decrease 1% (Restated)	Increase 1%	Decrease 1%
Discount rate	(5)	6	(3)	4
Salary increase rate	5	(5)	4	(3)

20. SHARE CAPITAL

On 7 November 2016, the Extraordinary General Meeting of the Company's shareholders No. 2/2016 passed the following significant resolutions.

- a) Approved a resolution to decrease the Company's registered share capital by Baht 2,730, from Baht 857,993,253 (8,579,932,530 ordinary shares of Baht 0.1 each) to Baht 857,990,523 (8,579,905,230 ordinary shares of Baht 0.1 each), through the cancellation of 27,300 unissued ordinary shares with a par value of Baht 0.1 each.

The Company registered the corresponding decrease in its registered share capital with the Ministry of Commerce on 17 November 2016.

- b) Approved a resolution to increase the Company's registered share capital by Baht 34 million, from Baht 857,990,523 (8,579,905,230 ordinary shares of Baht 0.1 each) to Baht 891,990,523 (8,919,905,230 ordinary shares of Baht 0.1 each), through the issue of 340 million additional ordinary shares with a par value of Baht 0.1 each under a general mandate.

The Company registered the corresponding increase in its registered share capital with the Ministry of Commerce on 18 November 2016.

- c) Approved a resolution to allocate not more than 340 million additional ordinary shares with a par value of Baht 0.1 each issued under a general mandate to private placement offerings to made to up to 50 institutional investors and/or specific investors over a twelve-month period. The investors are not to be related parties and the offer price of the shares is to be the best price based on market conditions at the time that the shares are offered. The offer price may be discounted, but by no more than 10 percent of market price, which is defined as the weighted average price of the Company's shares in trading on the Stock Exchange of Thailand during a period covering no less than the 7 business days immediately preceding and the 15 working days immediately following the date on which the Board of Directors and/or individuals assigned by the Board of Directors set the offer price for the particular allocation of additional ordinary shares.

21. WARRANTS

(Unit: Thousand units)

Balance as at 1 April 2015	857,792
Balance as at 31 March 2016	857,792
Exercised during the year	(6)
Increase from the adjustment of the number of the warrants	857,786
Balance as at 31 March 2017	1,715,572

On 3 July 2014, the Annual General Meeting of the Company's shareholders passed a resolution to issue up to 857,993,407 warrants to purchase newly issued ordinary shares of the Company (VGI-W1), to be allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholding (rights offering), at no cost. Subsequently, on 11 March 2015, the Extraordinary General Meeting of the Company's shareholders No. 1/2015 passed a resolution to adjust the exercise price and the exercise ratio of the warrants due to the stock dividend issuance, and 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. 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.

Details are as follows.

Issuance date	1 August 2014
Number of warrants granted	857,992,640 warrants
Allocation ratio	1 warrant to 4 existing ordinary shares
Term of warrants	4 years from the issuance date
Exercisable date for the first time	The last business day of the first quarter after the issuance date
Exercise ratio	1 warrant per 1 ordinary share (before the adjustment: 1 warrant per 2 ordinary shares)
Exercise price	Baht 7 per share

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 of Baht 77,350. The Company registered the corresponding increase in its issued and paid-up share capital with the Ministry of Commerce on 7 July 2016.

22. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches ten percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. CAPITAL SURPLUS (DEFICIT)

Differences on business combination under common control consisted of differences between the costs of business combination under common control and the sum of the net book values of assets and liabilities of the subsidiaries as at the date of combination.

Capital surplus from changes in the ownership interests in a subsidiary consisted of surplus from changes in the Company's ownership interests in a subsidiary that do not result in a loss of control and is calculated based on differences between considerations paid or received as a result of the changes in ownership interests in the Company's subsidiary and non-controlling interests of the subsidiaries at the net book value of the subsidiaries as of the date the change occurred. Non-controlling interests of the subsidiaries are measured at the value of the identifiable net assets of the subsidiaries, based on the percentage shareholdings of the non-controlling interests.

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the years ended 31 March			
	Differences on business combination under common control		Surplus from changes in the ownership interests in a subsidiary	
	2017	2016 (Restated)	2017	2016 (Restated)
Balance at beginning of year	7,989	(1,632)	-	-
Sale of investment in 999 Media Company Limited (Note 10)	-	9,621	-	-
Acquisitions and sales of MACO's ordinary shares and issuance of additional ordinary shares of MACO (Note 10)	-	-	110,914	-
Acquisition of investments in BSSH and BSS under common control (Note 10)	(671,661)	-	-	-
Balance at end of year	(663,672)	7,989	110,914	-

24. SERVICE INCOME

(Unit: Thousand Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Advertising income	2,069,064	1,636,202	1,618,209	1,639,238
Income from renting spaces	348,637	306,931	358,399	317,248
Service income	350,106	243,113	-	-
Others	261,441	139,261	46,643	125,363
Total	3,029,248	2,325,507	2,023,251	2,081,849

25. EXPENSES BY NATURE

(Unit: Thousand Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Salaries and wages and other employee benefits	570,061	328,837	283,016	247,097
Depreciation and amortisation	346,665	237,012	194,948	189,032
Concession fees	243,631	269,824	226,844	262,138
Billboard rental expenses	112,659	-	-	-
Rental expenses from other operating lease agreements	122,971	35,357	26,567	25,799
Costs of other services	162,444	92,029	23,542	81,639
Signboard and premise taxes	67,913	52,523	54,407	52,232
Marketing and sales promotion expenses	242,714	64,181	25,202	26,119
Loss on impairment of other long-term investment	7,891	-	17,891	-
Loss on provisions for terminating the agreement (reversal)	-	(94,383)	-	(94,383)
Loss on provision for revenues being lower than the minimum guaranteed amounts	28,230	134,881	117,127	134,881

26. INCOME TAX

Income tax expenses for the years are made up as follows:

(Unit: Thousand Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Current income tax:				
Current income tax charge	202,148	155,577	171,827	157,682
Deferred tax:				
Relating to origination and reversal of temporary differences	7,503	43,619	17,051	51,751
Income tax expenses reported in the statement of comprehensive income	209,651	199,196	188,878	209,433

The amounts of income tax relating to each component of other comprehensive income for the years are as follows:

(Unit: Thousand Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Deferred tax on actuarial loss	-	(3,486)	-	(3,025)
Deferred tax on gain from changes in value of available-for-sale investments	64	-	64	-
Total	64	(3,486)	64	(3,025)

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Accounting profit before tax	978,100	1,131,939	850,549	1,095,035
Applicable tax rate (percent)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	195,620	226,388	170,110	219,007
Utilisation of previously unrecognised tax losses	(9,547)	(6,958)	-	-
Adjustments in respect of deferred tax assets	16,560	(5,682)	24,103	-
Effects of elimination entries on the consolidation financial statements	9,375	(8,674)	-	-
Effects of:				
Non-deductible expenses	5,314	1,551	5,044	1,097
Additional expense deductions allowed	(1,820)	(161)	(1,820)	(161)
Exemption of income	-	-	(8,559)	(10,541)
Additional taxable income	5,842	1,428	-	-
Difference in tax rates of subsidiaries in overseas countries	25	(58)	-	-
Tax losses for the year of subsidiaries which deferred tax assets have not been recognised	25,057	12,437	-	-
Gain on change in status of investment	(41,488)	-	-	-
Gain on sales of investments	-	(15,612)	-	-
Share of (profit) loss from investments in joint ventures and associates	3,170	(6,075)	-	-
Others	1,543	612	-	31
Total	(2,357)	(5,878)	(5,335)	(9,574)
Income tax expenses reported in the statement of comprehensive income	209,651	199,196	188,878	209,433

The tax rate enacted at the end of the reporting period of the subsidiaries in overseas countries is 25 percent.

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position				
	Consolidated financial statements			Separate financial statements	
	31 March 2017	31 March 2016 (Restated)	1 April 2015	31 March 2017	31 March 2016
Deferred tax assets					
Allowance for doubtful accounts	1,895	1,931	1,931	1,895	1,899
Allowance for impairment of investment	-	9,071	9,071	-	9,071
Unrealised gain on sales of warrants in an associate	-	14,885	14,885	-	15,032
Allowance for impairment loss of assets	-	-	13,062	-	-
Provisions	-	-	33,346	5,842	-
Provision for decommissioning costs of billboards	462	-	-	-	-
Provision for long-term employee benefits	9,378	7,109	4,072	4,207	5,795
Adjustment of accrued rental expenses under the straight-line method	4,219	-	-	2,802	-
Unused tax loss	15,628	6,958	-	-	-
Unrealised gain on changes in value of investments	(64)	-	-	-	-
Others	1,174	1,780	1,941	-	-
Total	32,692	41,734	78,308	14,746	31,797
Deferred tax liabilities					
Intangible assets acquired through business combination	67,949	2,551	-	-	-
Revaluation of land acquired through business combination	5,921	-	-	-	-
Total	73,870	2,551	-	-	-

As at 31 March 2017, the subsidiaries had deductible temporary differences and unused tax losses totaling Baht 230 million (2016: Baht 224 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 306 million (2016: Baht 224 million) will expire by the year ending 31 March 2022.

27. EARNINGS PER SHARE

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 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 year or on the date the potential ordinary shares were issued.

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

	For the years ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Profit for the year attributable to equity holders of the Company (thousand Baht)	826,402	940,515	661,671	885,602
Weighted average number of ordinary shares (thousand shares)	6,864,330	6,864,322	6,864,330	6,864,322
Earnings per share (Baht)	0.12	0.14	0.10	0.13

The exercise price of the warrants (VGI-W1) was higher than the average market price of the Company's ordinary shares for the years ended 31 March 2017 and 2016. 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.

28. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, which is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, after the Company acquired additional shares of MACO, including the acquisition of BSSH's and BSS's shares, as described in Note 10 to the consolidated 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 four 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")
- 3) Service segment, and
- 4) Other segment

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenues and profit information regarding the Company's and its subsidiaries' operating segments for the years.

(Unit: Million Baht)

	For the years ended 31 March									
	BTS segment		Outdoor segment		Service segment		Other segment		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016 (Restated)
Revenues										
Revenues from external customers	1,865	1,793	550	-	371	258	266	290	3,052	2,341
Inter-segment revenues	71	29	89	-	29	2	25	5	214	36
Total revenues	1,936	1,822	639	-	400	260	291	295	3,266	2,377
Adjustments and eliminations	(71)	(29)	(89)	-	(29)	(2)	(26)	(5)	(214)	(36)
Total revenues - net	1,865	1,793	550	-	371	258	265	290	3,052	2,341
Results										
Segment profit	1,208	1,272	350	-	226	124	113	67	1,897	1,463
Adjustments and eliminations	(21)	(24)	(81)	-	(2)	10	(10)	12	(114)	(2)
Segment profit - net	1,187	1,248	269	-	224	134	103	79	1,783	1,461
Unallocated income and expenses:										
Gain on change in status of investment									207	-
Other income									99	243
Selling and administrative expenses									(1,018)	(527)
Other expenses									(45)	(62)
Share of profit (loss) from investments in joint ventures and associates									(16)	39
Finance cost									(32)	(22)
Income tax expenses									(210)	(199)
Profit for the year									768	933
(Profit) loss attributable to non-controlling interests of the subsidiaries									49	25
Loss attributable to shareholders of subsidiaries before business combination under common control									9	(17)
Profit attributable to equity holders of the Company									826	941

Transfer prices between operating segments are set out in Note 6 to the consolidated financial statements.

The following table presents total assets information regarding the operating segments of the Company and its subsidiaries.

(Unit: Million Baht)

	As at 31 March											
	BTS segment		Outdoor segment		Service segment		Other segment		Adjustments and Eliminations		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016 (Restated)
Bank account for advances received from cardholders	-	-	-	-	375	285	-	-	-	-	375	285
Trade and other receivables	368	308	194	-	133	110	138	132	(70)	(66)	763	484
Short-term loans to related parties	41	16	-	-	-	118	13	-	(54)	(16)	-	118
Long-term loans to related parties	80	107	26	-	45	30	-	-	1	-	152	137
Investments in subsidiaries	-	-	1,052	-	1,972	-	53	53	(3,077)	(53)	-	-
Investments in joint ventures	-	-	-	-	709	9	2	-	(1)	-	710	9
Investments in associates	-	-	38	627	-	-	596	100	7	15	641	742
Other long-term investments	-	-	-	-	-	-	22	40	-	(10)	22	30
Plant and equipment	865	953	260	-	110	119	269	206	(1)	(2)	1,503	1,330
Goodwill	-	-	370	-	158	158	-	-	959	78	1,487	236
Intangible assets	-	-	333	-	330	290	37	33	(16)	1	684	324
Unallocated assets	-	-	-	-	-	-	1,648	1,868	-	-	1,648	1,868
Total assets	1,354	1,384	2,273	627	3,832	1,119	2,778	2,486	(2,252)	(53)	7,985	5,563

For the year ended 31 March 2017, the Company and its subsidiaries have revenues from top ten major customers in total amount of Baht 1,618 million, arising from BTS, outdoor and other segments (2016: Baht 1,403 million, arising from BTS and other segments).

29. PROVIDENT FUND

The Company, its subsidiaries and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and employees contribute to the funds monthly at the rate of five percent of basic salary. The funds, which are managed by Bangkok Bank Public Company Limited and SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year ended 31 March 2017 amounting to Baht 11 million (the Company only: Baht 6 million) (2016: Baht 9 million (the Company only: Baht 6 million)) were recognised as expenses.

30. DIVIDENDS

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2015	Annual General Meeting of the shareholders on 6 July 2015	172	0.025
Interim dividends for 2016	Board of Directors' meeting No. 1/2016 on 26 January 2016	343	0.050
Total for the year ended 31 March 2016		515	
Final dividends for 2016	Annual General Meeting of the shareholders on 5 July 2016	412	0.060
Interim dividends for 2017	Board of Directors' meeting No. 1/2017 on 1 February 2017	240	0.035
Total for the year ended 31 March 2017		652	

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Capital Commitments

As at 31 March 2017, the Company and its subsidiaries had capital commitments of Baht 108 million (2016: Baht 61 million) (the Company only: Baht 2 million (2016: Baht 47 million)), relating to the acquisitions of equipment and computer software, the installation of ticketing systems and information management system, the development of website, the acquisitions of leasehold rights and billboards.

31.2 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 financial statements		Separate financial statements	
	31 March 2017	31 March 2016 (Restated)	31 March 2017	31 March 2016
Payable:				
In up to 1 year	103	29	19	25
In over 1 and up to 5 years	105	30	15	27
In over 5 years	20	-	-	-

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.

31.3 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	
	31 March 2017	31 March 2016 (Restated)	31 March 2017	31 March 2016
Fees payable:				
In up to 1 year	87	96	70	81
In over 1 and up to 5 years	226	239	168	177
In over 5 years	292	333	292	326

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

In addition, the Company entered into an agreement with an associate (Demo Power (Thailand) Company Limited), transferring to DPT the rights to use space at BTS stations for carrying on marketing activities, as discussed in Note 12 to the consolidated financial statements. Under the conditions of the agreement, the Company is to receive compensation on the basis of the actual revenue generated, at rates stipulated in the agreement.

b) As at 31 March 2017, the Company and its subsidiaries had outstanding commitments which future payments are required in respect of service agreements amounting to Baht 193 million (2016: Baht 210 million) (the Company only: Baht 135 million (2016: Baht 185 million)).

31.4 Guarantees

a) As at 31 March 2017, a subsidiary had guaranteed bank credit facilities of its associate amounting to Baht 19 million.

b) As at 31 March 2017, there were outstanding bank guarantees of approximately Baht 24 million (2016: Baht 24 million) (the Company only: Baht 10 million (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.

32. FAIR VALUE HIERARCHY

The Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held-for-trade investments				
Debt instruments	-	90	-	90
Available-for-sale investments				
Debt instruments	-	70	-	70
Assets for which fair value are disclosed				
Investment properties	-	-	65	65
Liabilities for which fair value are disclosed				
Derivatives				
Cross currency and interest rate swap agreements	-	6	-	6
Interest rate swap agreement	-	3	-	3

(Unit: Million Baht)

	Consolidated financial statements (restated) / Separate financial statements			
	As at 31 March 2016			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held-for-trade investments Debt instruments	-	228	-	228
Assets for which fair value are disclosed				
Investment properties	819	-	-	819

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2016			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Held-for-trade investments				
Debt instruments	-	90	-	90
Liabilities for which fair value are disclosed				
Derivatives				
Cross currency and interest rate swap agreements	-	6	-	6
Interest rate swap agreement	-	3	-	3

33. FINANCIAL INSTRUMENTS

33.1 Financial Risk Management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash, deposits at financial institutions, investments, trade and other receivables, loans receivable, short-term loans payable, trade and other payables, advances and deposits received and long-term loans payable. The financial risks associated with these financial instruments and how they are managed is described below.

Credit Risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables and loans receivable. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans receivable as stated in the statement of financial position.

Interest Rate Risk

The Company's and its subsidiaries' exposure to interest rate risk relates primarily to its deposits at financial institutions, investments, loans receivable, short-term and long-term borrowings. Most of the Company's and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 March 2017						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	793	6	799	0.10 - 1.20
Current investments	271	70	-	-	70	411	0.85 - 5.10
Bank account for advances received from cardholders	-	-	-	375	-	375	0.50 - 1.65
Trade and other receivables	-	-	-	-	763	763	-
Restricted bank deposits	4	-	-	-	-	4	0.875 - 1.20
Long-term loans to related parties	91	16	45	-	-	152	Note 6
	366	86	45	1,168	839	2,504	
Financial liabilities							
Short-term loans from financial institutions	778	-	-	-	-	778	2.08 - 2.10
Trade and other payables	-	-	-	-	536	536	-
Advances received from cardholders	-	-	-	-	375	375	-
Deposits from cardholders	-	-	-	-	118	118	-
Deposits received from renting spaces	-	-	-	-	75	75	-
Long-term loans from financial institutions	-	-	-	2,179	-	2,179	Note 18
	778	-	-	2,179	1,104	4,061	

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 March 2016						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,308	1	1,309	0.10 - 1.45
Current investments	236	112	-	-	-	348	0.90 - 5.10
Bank account for advances received from cardholders	-	-	-	285	-	285	0.50 - 2.00
Trade and other receivables	-	-	-	-	484	484	-
Short-term loans to related parties	118	-	-	-	-	118	Note 6
Restricted bank deposits	4	-	-	-	-	4	0.875 - 1.20
Long-term loans to related parties	54	53	30	-	-	137	Note 6
	412	165	30	1,593	485	2,685	
Financial liabilities							
Short-term loans from financial institutions	240	-	-	-	-	240	2.15
Trade and other payables	-	-	-	-	164	164	-
Advances received from cardholders	-	-	-	-	281	281	-
Deposits from cardholders	-	-	-	-	120	120	-
Deposits received from renting spaces	-	-	-	-	63	63	-
Short-term loans from related parties	36	-	-	-	-	36	Note 6
Long-term loans from financial institutions	-	-	-	206	-	206	Note 18
	276	-	-	206	628	1,110	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 March 2017						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	47	1	48	0.10 - 0.875
Current investments	29	71	-	-	-	100	1.70 - 5.10
Trade and other receivables	-	-	-	-	460	460	-
Short-term loans to related parties	41	-	-	-	-	41	Note 6
Long-term loans to related parties	80	-	-	-	-	80	Note 6
	150	71	-	47	461	729	
Financial liabilities							
Short-term loans from financial institutions	778	-	-	-	-	778	2.08 - 2.10
Trade and other payables	-	-	-	-	101	101	-
Deposits received from renting spaces	-	-	-	-	77	77	-
Short-term loans to related parties	10	-	-	-	-	10	Note 6
Long-term loans from financial institutions	-	-	-	2,000	-	2,000	Note 18
	788	-	-	2,000	178	2,966	

	Separate financial statements						
	As at 31 March 2016						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	83	-	83	0.10 - 1.45
Current investments	136	112	-	-	-	248	1.85 - 5.10
Trade and other receivables	-	-	-	-	425	425	-
Short-term loans to related parties	16	-	-	-	-	16	2.40 - 3.00
Long-term loans to related parties	54	53	-	-	-	107	Note 6
	206	165	-	83	425	879	
Financial liabilities							
Short-term loans from financial institutions	240	-	-	-	-	240	2.15
Trade and other payables	-	-	-	-	124	124	-
Deposits received from renting spaces	-	-	-	-	65	65	-
	240	-	-	-	189	429	

The Company entered into an interest rate swap agreement with a local commercial bank and a cross currency and interest rate swap agreement with another commercial bank as further described in the foreign currency risk section to manage risk associated with the financial liabilities carrying floating interest. The details of long-term loans from financial institutions are set out in Note 18 to the consolidated financial statements. The details of the interest rate swap agreement outstanding as at 31 March 2017 are as follows:

Counterparty	Effective date	Contractual maturity date	Notional amount	Interest to pay	Interest to receive	Fair value
The Company	21 March 2017	28 February 2022	Baht 700 million	3.57 percent per annum	6M THBFIX plus 1.26 percent per annum	Loss (Million Baht) (3)

Foreign Currency Risk

The Company's and its subsidiaries' exposure to foreign currency risk arises mainly from lending or borrowings, acquisitions of equipment for operations, and financial transactions with overseas companies that are denominated in foreign currencies, and investments in foreign subsidiaries, a joint venture, and an associates.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	(Million)	(Million) (Restated)	(Million)	(Million) (Restated)	(Baht per 1 foreign currency unit)	
Singapore dollar	-	-	1	1	24.6540	26.0867
Japanese yen	-	-	2,273	-	0.0031	0.0031
Malaysian ringgit	1	-	3	-	7.7920	8.9978

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	(Million)	(Million) (Restated)	(Million)	(Million) (Restated)	(Baht per 1 foreign currency unit)	
Japanese yen	-	-	2,273	-	0.0031	0.0031

The Company and its subsidiaries manage their exposure to foreign currency risk by using derivatives considered appropriate except for the foreign currency risk from acquisitions of equipment and investments in foreign countries which the Company and its subsidiaries have considered insignificant effects to the financial statements. As at 31 March 2017, the outstanding cross currency and interest rate swap agreement is below.

Counterparty	Effective date	Contractual maturity date	Amount to pay		Amount to receive		Fair value
			Notional amount	Interest to pay	Notional amount	Interest rate	
The Company	21 March 2017	23 March 2022	Baht 700 million	3.57 percent per annum	JPY 2,273 million	ZTIBOR plus 0.60 percent per annum	Loss (Million Baht) (6)

33.2 Fair Values of Financial Instruments

Since the majority of the Company's and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Company and its subsidiaries in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term loans from financial institutions and related parties, their carrying amounts in the statement of financial position approximate their fair value.
- b) For debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- c) For equity securities, their fair value is generally derived from quoted market prices.
- d) For long-term loans to related parties carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value
- e) For long-term loans from financial institutions and related parties carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value
- f) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Company and its subsidiaries had considered to counterparty credit risk when determining the fair value of derivatives

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

34. CAPITAL MANAGEMENT

The primary objective of the Company's and its subsidiaries' capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 March 2017, the Group's debt-to-equity ratio was 1.57:1 (2016: 0.45:1) and the Company's was 2.27:1 (2016: 0.39:1).

35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 16 May 2017.

DEFINITIONS

Unless, otherwise specified in this document, the following words shall have the following meanings:

AERO Media / AERO	means	Aero Media Group Co., Ltd.
BSS	means	Bangkok Smartcard System Co., Ltd.
BSSH	means	BSS Holdings Co., Ltd.
BTSC	means	Bangkok Mass Transit System Plc.
BTSG	means	BTS Group Holdings Plc.
Demo Power / DPT	means	Demo Power (Thailand) Co., Ltd.
EBIT	means	Earnings before interest and taxes
EBITDA	means	Earnings before interest and taxes, depreciation and amortisation
MACO	means	Master Ad Plc.
M&M	means	Master & More Co., Ltd., which is MACO's subsidiaries
POV	means	Point of View (POV) Media Group Co., Ltd.
Rabbit Group	means	Bangkok Smartcard System Co., Ltd. and BSS Holdings Co., Ltd.
TCSB	means	Titanium Compass Sdn. Bhd.
BMA	means	Bangkok Metropolitan Administration, including other agencies that may have the authority to act on behalf of BMA; in this case, it means Krungthep Thanakom Co., Ltd.
Bangkok	means	Bangkok Metropolitan
Member of the Executive Committee	means	Member of the Executive Committee, who may be or may not be the Company's directors
VGI Group	means	VGI Global Media Plc. and its subsidiaries
SET	means	Stock Exchange of Thailand
Company / VGI	means	VGI Global Media Plc.
VGI-W1 / VGI-W1 Warrants	means	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (VGI-W1)
Modern Trade	means	Modern retail stores characterised by countrywide network such as Tesco Lotus and Big C
BRT	means	Bus Rapid Transit (BRT) provides the mass transit in the urban and outlying areas by using the special lane separated from the main road, and that makes it speedier than other buses. At present, there are 12 stations with 16 kilometers long, connecting Chong Nonsi along Narathiwas Road through Rama III Road to Ratchapruet, and having the station connecting to BTS at Chong Nonsi Station

BTS SkyTrain System	means	MRT Green Line Project and MRT Green Line Extensions
MRT Green Line Project	means	The original mass transit line in Bangkok covering 23 stations with a combined track length of 23.5 kilometers, i.e. the Silom Line covering 7 stations with a combined track length of 6.5 kilometers (including Siam station), connecting National Stadium station and Saphan Taksin station and the Sukhumvit Line covering 17 stations with a combined track length of 17 kilometers (including Siam station), connecting Mo Chit station and On Nut station
MRT Green Line Extensions	means	Extension lines from the MRT Green Line Project to which BTSC provides the operational and maintenance services to Krungthep Thanakom, covering (i) the Silom Line Extension with a combined track length of 7.5 kilometers, (ii) the Sukhumvit Line Extension with a combined track length of 5.25 kilometers, (iii) the MRT Northern Green Line Extension with a combined track length of 18.4 kilometers and (iv) the MRT Southern Green Line Extension with a combined track length of 12.8 kilometers
Silom Line Extension	means	The 7.5 kilometers extension of Silom Line, comprising of 6 stations, connecting Saphan Taksin station and Bang Wa station
Sukhumvit Line Extension	means	The 5.25 kilometers extension of Sukhumvit Line, comprising of 5 stations, connecting Bang Chak station and Bearing station
MRT	means	M.R.T. Chaloem Ratchamongkhon, connecting from Hua Lamphong and Bang Sue, with combined track length of 20 kilometers, totalling 18 stations and having the station connected to 3 BTS stations i.e. Sala Deang station, Asoke station and Mo Chit station
Airport Rail Link	means	Train Transportation System connecting to Suvarnabhumi Airport
MRTA	means	Mass Rapid Transit Authority of Thailand
Concession Agreement	means	Bangkok Mass Transit System Concession Agreement between the BMA and BTSC for the operation of the MRT Green Line Project and/or the service of the MRT Green Line Extensions
Right to Manage Marketing Services in the BTS Sky Train System	means	License to Manage Marketing Services Agreement entered with BTSC, for granting to the Company the exclusive right to manage the advertising space and merchandising area in the MRT Green Line Project, and Agreement on the License to Manage Promotional Space for the Commutation on the Bangkok Mass Transit System Project with BTSC, for granting to the Company the exclusive right to manage the advertising space and merchandising area in the Silom Line Extension and the Sukhumvit Line Extension i.e. Krung Thonburi station, Wongwian Yai station, Bang Chak station, Punnawithi station, Udom Suk station, Bang Na station, and Bearing station
Right to Advertise in the Office Building Agreement	means	LCD screens installation and management in office building agreement, being granted to the Company for management of the advertising space in the passenger lifts, hall way and lobby of the office buildings
SEC	means	Securities and Exchange Commission
Digital Media	means	Multimedia
Static Media	means	Static picture, such as, vinyl sign, light box, Trivision, escalator gateway
Media Agency	means	Advertising agency who provides strategic planning for use of various types of media as well as media budget planning and media usage decision making of the owners of goods and/or services



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