

Bangkok Airways Public Company Limited
and its subsidiaries
Review report and interim consolidated financial statements
For the three-month period ended 31 March 2015

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangkok Airways Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Airways Public Company Limited and its subsidiaries as at 31 March 2015, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Bangkok Airways Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 13 May 2015

Bangkok Airways Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March	31 December	31 March	31 December
		2015	2014	2015	2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	5	3,046,080	2,175,125	2,660,039	1,877,259
Current investments	6	11,026,181	11,525,142	11,000,000	11,500,000
Trade and other receivables	3, 4	1,631,662	1,705,461	1,425,291	1,531,282
Prepaid expenses		233,576	218,187	219,727	205,752
Inventories	7	255,165	271,886	169,648	177,680
Other current assets		726,398	665,216	647,616	571,253
Total current assets		16,919,062	16,561,017	16,122,321	15,863,226
Non-current assets					
Restricted bank deposits	8	190,318	191,779	165,583	167,675
Investments in associates	9	1,709,970	1,669,637	2,405,571	2,405,571
Investments in subsidiaries	10	-	-	2,184,233	2,184,233
Other long-term investments	12	23,969,555	20,936,196	19,931,055	17,410,196
Long-term loans to related party	4	-	-	63,284	63,284
Investment properties	11	490,803	494,742	490,803	494,742
Property, plant and equipment	13	7,647,352	7,033,543	6,829,436	6,234,141
Intangible assets	14	796,547	779,828	263,218	234,794
Leasehold rights		48,702	49,233	48,702	49,233
Deferred tax assets		26,052	25,070	-	-
Other non-current assets	4	778,561	837,844	748,402	779,498
Total non-current assets		35,657,860	32,017,872	33,130,287	30,023,367
Total assets		52,576,922	48,578,889	49,252,608	45,886,593

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

Bangkok Airways Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 March	31 December	31 March	31 December
		2015	2014	2015	2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	4, 15	2,325,475	2,440,124	2,276,350	2,298,246
Current portion of long-term loans	16	529,373	626,073	397,473	457,473
Income tax payable		55,135	57,114	-	-
Current portion of liabilities arising from finance lease of aircrafts	17	348,829	454,587	348,829	454,587
Current portion of finance lease liabilities	18	47,775	38,328	31,513	29,120
Short-term loans from related parties	4	3,540	-	-	-
Unearned income		1,850,184	2,151,213	1,847,566	2,147,705
Other current liabilities	4	931,810	967,023	593,489	640,864
Total current liabilities		6,092,121	6,734,462	5,495,220	6,027,995
Non-current liabilities					
Long-term loans - net of current portion	16	381,800	441,180	381,800	440,180
Liabilities arising from finance lease of aircrafts - net of current portion	17	1,005,506	508,108	1,005,506	508,108
Finance lease liabilities - net of current portion	18	85,072	63,788	41,737	42,957
Long-term loans from related party - net of current portion	19	11,269,628	11,285,745	11,269,628	11,285,745
Provision for long-term employee benefits		392,896	328,553	330,224	270,393
Deferred tax liabilities		4,391,938	3,711,604	3,780,388	3,202,554
Other non-current liabilities		72,512	73,471	-	-
Total non-current liabilities		17,599,352	16,412,449	16,809,283	15,749,937
Total liabilities		23,691,473	23,146,911	22,304,503	21,777,932

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

Bangkok Airways Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)	As at 31 March 2015 (Unaudited but reviewed)	As at 31 December 2014 (Audited)
Shareholders' equity				
Share capital				
Registered				
2,100,000,000 ordinary shares of Baht 1 each	2,100,000	2,100,000	2,100,000	2,100,000
Issued and fully paid up				
2,100,000,000 ordinary shares of Baht 1 each	2,100,000	2,100,000	2,100,000	2,100,000
Premium on ordinary shares	9,319,482	9,319,482	9,319,482	9,319,482
Retained earnings				
Appropriated - statutory reserve	25,000	25,000	25,000	25,000
Unappropriated	622,387	(387,673)	1,383,539	560,783
Other components of shareholders' equity	16,678,797	14,252,109	14,120,084	12,103,396
Equity attributable to owners of the Company	28,745,666	25,308,918	26,948,105	24,108,661
Non-controlling interests of the subsidiaries	139,783	123,060	-	-
Total shareholders' equity	28,885,449	25,431,978	26,948,105	24,108,661
Total liabilities and shareholders' equity	52,576,922	48,578,889	49,252,608	45,886,593
	-	-	-	-

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

.....
Directors

.....
Directors

(Unaudited but reviewed)

Bangkok Airways Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit or loss:					
Revenues					
Passenger	4	5,459,729	4,958,096	5,459,834	4,958,153
Sales and service income	4	799,570	724,429	-	-
Freight	4	76,688	75,484	76,688	75,484
Passenger service charge		146,499	153,772	146,499	153,772
Dividend income	9.2	30	30	70,063	70,063
Gain on sales of investments		-	4	-	7,000
Other income	4	251,348	178,102	288,253	210,603
Total revenues		6,733,864	6,089,917	6,041,337	5,475,075
Expenses					
Cost of sales and services	4	4,487,018	4,442,883	4,049,816	4,040,521
Selling expenses	4	406,106	355,787	401,747	352,422
Administrative expenses	4	363,850	356,544	253,662	253,502
Other expenses	4	487	39,694	-	44,573
Total expenses		5,257,461	5,194,908	4,705,225	4,691,018
Profit before share of profit from investments in associates, finance cost and income tax expenses					
Share of profit from investments in associates	9.2	110,396	104,882	-	-
Profit before finance cost and income tax expenses		1,586,799	999,891	1,336,112	784,057
Finance cost		(381,433)	(418,181)	(376,313)	(406,211)
Profit before income tax expenses		1,205,366	581,710	959,799	377,846
Income tax expenses	20	(118,704)	(55,549)	(77,164)	(19,997)
Profit for the period		1,086,662	526,161	882,635	357,849
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain on changes in value of available-for-sale investments		3,033,360	1,820,681	2,520,860	1,513,182
Less: Income tax effect	20	(606,672)	(364,136)	(504,172)	(302,636)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		2,426,688	1,456,545	2,016,688	1,210,546
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss on defined benefits plan		(63,380)	-	(63,380)	-
Less: Income tax effect	20	3,501	-	3,501	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(59,879)	-	(59,879)	-
Other comprehensive income for the period		2,366,809	1,456,545	1,956,809	1,210,546
Total comprehensive income for the period		3,453,471	1,982,706	2,839,444	1,568,395

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

(Unaudited but reviewed)

Bangkok Airways Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit attributable to:					
Equity holders of the Company		1,069,939	513,813	882,635	357,849
Non-controlling interests of the subsidiaries		16,723	12,348		
		<u>1,086,662</u>	<u>526,161</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		3,436,748	1,970,358	2,839,444	1,568,395
Non-controlling interests of the subsidiaries		16,723	12,348		
		<u>3,453,471</u>	<u>1,982,706</u>		
Earnings per share					
	21				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		<u>0.51</u>	<u>0.33</u>	<u>0.42</u>	<u>0.23</u>
Number of ordinary shares (thousand shares)					
of Baht 1 each		<u>2,100,000</u>	<u>1,580,000</u>	<u>2,100,000</u>	<u>1,580,000</u>

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

(Unaudited but reviewed)

Bangkok Airways Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity**

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
					Other components of equity							
					Other comprehensive income							
					Surplus							
					on changes	Discount on	Total other		Total equity	Equity attributable		
					in value of	changes in	components of		attributable to	to non-controlling	Total	
					available-for-sale	shareholding in	shareholders'		owners of	interests of	shareholders'	
					investments	subsidiaries	equity		the Company	the subsidiaries	equity	
Issued and		Capital reserve		Retained earnings								
fully paid-up	Premium on	for share-based	Appropriated		Unappropriated							
share capital	ordinary shares	payment transactions	Retained earnings									
Balance as at 31 December 2013	1,580,000	270,000	207,300	210,000	(4,148,032)	9,115,837	(154,884)	8,960,953	7,080,221	111,491	7,191,712	
Profit for the period	-	-	-	-	513,813	-	-	-	513,813	12,348	526,161	
Other comprehensive income for the period	-	-	-	-	-	1,456,545	-	1,456,545	1,456,545	-	1,456,545	
Total comprehensive income for the period	-	-	-	-	513,813	1,456,545	-	1,456,545	1,970,358	12,348	1,982,706	
Balance as at 31 March 2014	<u>1,580,000</u>	<u>270,000</u>	<u>207,300</u>	<u>210,000</u>	<u>(3,634,219)</u>	<u>10,572,382</u>	<u>(154,884)</u>	<u>10,417,498</u>	<u>9,050,579</u>	<u>123,839</u>	<u>9,174,418</u>	
Balance as at 31 December 2014	2,100,000	9,319,482	-	25,000	(387,673)	14,406,993	(154,884)	14,252,109	25,308,918	123,060	25,431,978	
Profit for the period	-	-	-	-	1,069,939	-	-	-	1,069,939	16,723	1,086,662	
Other comprehensive income for the period	-	-	-	-	(59,879)	2,426,688	-	2,426,688	2,366,809	-	2,366,809	
Total comprehensive income for the period	-	-	-	-	1,010,060	2,426,688	-	2,426,688	3,436,748	16,723	3,453,471	
Balance as at 31 March 2015	<u>2,100,000</u>	<u>9,319,482</u>	<u>-</u>	<u>25,000</u>	<u>622,387</u>	<u>16,833,681</u>	<u>(154,884)</u>	<u>16,678,797</u>	<u>28,745,666</u>	<u>139,783</u>	<u>28,885,449</u>	

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

(Unaudited but reviewed)

Bangkok Airways Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity		Total shareholders' equity
				Appropriated	Unappropriated	Other comprehensive income Surplus on changes in value of available-for-sale investments	Total other components of shareholders' equity	
Balance as at 31 December 2013	1,580,000	270,000	207,300	210,000	(3,344,134)	7,706,038	7,706,038	6,629,204
Profit for the period	-	-	-	-	357,849	-	-	357,849
Other comprehensive income for the period	-	-	-	-	-	1,210,546	1,210,546	1,210,546
Total comprehensive income for the period	-	-	-	-	357,849	1,210,546	1,210,546	1,568,395
Balance as at 31 March 2014	<u>1,580,000</u>	<u>270,000</u>	<u>207,300</u>	<u>210,000</u>	<u>(2,986,285)</u>	<u>8,916,584</u>	<u>8,916,584</u>	<u>8,197,599</u>
Balance as at 31 December 2014	2,100,000	9,319,482	-	25,000	560,783	12,103,396	12,103,396	24,108,661
Profit for the period	-	-	-	-	882,635	-	-	882,635
Other comprehensive income for the period	-	-	-	-	(59,879)	2,016,688	2,016,688	1,956,809
Total comprehensive income for the period	-	-	-	-	822,756	2,016,688	2,016,688	2,839,444
Balance as at 31 March 2015	<u>2,100,000</u>	<u>9,319,482</u>	<u>-</u>	<u>25,000</u>	<u>1,383,539</u>	<u>14,120,084</u>	<u>14,120,084</u>	<u>26,948,105</u>

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

(Unaudited but reviewed)

Bangkok Airways Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before tax	1,205,366	581,710	959,799	377,846
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	193,132	145,869	139,535	101,428
Reversal of allowance for doubtful accounts	-	(4,541)	-	(4,541)
Reduction of inventory to net realisable value	33	727	33	727
Gain on sales of property, plant and equipment	(150)	(137)	(5)	(139)
Gain on sales of leasehold rights	-	(3,610)	-	(3,610)
Gain on sales of short-term investments	-	(4)	-	(7,000)
(Gain) loss from revaluation of short-term investments	(1,039)	235	-	-
Written off fixed assets	100	3,344	100	3,344
Share of profit from investments in associates	(110,396)	(104,882)	-	-
Provision for long-term employee benefits	16,155	9,319	11,643	10,087
Unrealised loss on exchange	4,276	16,344	4,588	16,268
Dividend income	(30)	(30)	(70,063)	(70,063)
Interest income	(77,793)	(5,062)	(76,677)	(3,843)
Interest expenses	381,433	418,181	376,313	406,211
Profit from operating activities before changes in operating assets and liabilities	1,611,087	1,057,463	1,345,266	826,715
Operating assets (increase) decrease				
Trade and other receivables	18,508	74,180	30,706	98,730
Inventories	16,688	(5,365)	7,999	(8,432)
Other current assets	(57,763)	97,129	(44,605)	94,509
Other assets	44,161	(88,531)	15,606	(70,405)
Operating liabilities increase (decrease)				
Trade and other payables	(116,454)	(102,003)	(30,683)	(77,280)
Other current liabilities	(337,082)	(564,933)	(347,367)	(975,303)
Liabilities under finance lease payable	(277,409)	(72,800)	(275,339)	(71,548)
Provision for long-term employee benefits	(15,192)	(735)	(15,192)	(421)
Other non-current liabilities	(959)	3,977	-	-
Cash flows from (used in) operating activities	885,585	398,382	686,391	(183,435)
Cash paid for interest expenses	(388,570)	(418,175)	(384,435)	(400,170)
Cash paid for income tax expenses	(21,126)	(21,699)	(2,700)	(5,992)
Net cash flows from (used in) operating activities	475,889	(41,492)	299,256	(589,597)

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

(Unaudited but reviewed)

Bangkok Airways Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	1,461	1,716	2,092	2,358
Decrease in current investments	500,000	118,215	500,000	118,215
Acquisition of property, plant and equipment	(75,278)	(113,229)	(38,107)	(42,457)
Acquisition of intangible assets	(36,928)	(68,769)	(36,928)	(68,769)
Interest income	34,915	5,864	33,316	3,886
Dividend income from investment in subsidiaries	-	-	19,999	-
Dividend income from investment in associates	121,512	70,063	121,512	70,063
Dividend income from long-term investments	30	30	-	-
Proceeds from sales of property, plant and equipment	1,894	140	20	140
Proceeds from sales of leasehold rights	-	10,907	-	10,907
Cash received from sales of short-term investments	-	54	-	418,250
Net cash flows from investing activities	547,606	24,991	601,904	512,593
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans				
from financial institutions	-	(671,365)	-	(650,000)
Cash received from short-term loans	3,540	-	-	-
Cash received from long-term loans	5,000	-	-	-
Repayment of long-term loans	(161,080)	(186,150)	(118,380)	(148,250)
Net cash flows used in financing activities	(152,540)	(857,515)	(118,380)	(798,250)
Net increase (decrease) in cash and cash equivalents	870,955	(874,016)	782,780	(875,254)
Cash and cash equivalents at beginning of the period	2,175,125	2,552,859	1,877,259	2,234,506
Cash and cash equivalents at end of the period	3,046,080	1,678,843	2,660,039	1,359,252
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Decrease in accrued dividend income	(51,449)	-	(71,449)	-
Increase (decrease) in payable from purchase of assets	(3,887)	70,058	2,778	71,740
Decrease in payable from purchase of intangible assets	(810)	-	(810)	-
Purchase assets under finance lease	713,524	21,028	681,896	19,913
Gain on changes in value of available-for-sale investments	2,426,688	1,456,545	2,016,688	1,210,546
Actuarial loss on defined benefits plan	(59,879)	-	(59,879)	-

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

Bangkok Airways Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month period ended 31 March 2015

1. General information

1.1 Corporate information

Bangkok Airways Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of air transportation and airport services. Its registered address is 99 Mu 14, Vibhavadirangsit Road, Chom Phon, Chatuchak, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standards No. 34 (revised 2014) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

The basis of consolidation is the same as that for the consolidated financial statements for the year ended 31 December 2014, with there being no structural changes relating to the subsidiaries during the period, except for as discussed in Note 10 to financial statements.

1.4 New financial reporting standards

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

TAS 19 (revised 2014) Employee Benefits

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

The Company and its subsidiaries have changed the recognition of actuarial gains and losses in the current period from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income and adjusted the current period's transactions and restated the prior period's financial statements, presented as comparative information, as if the Company and its subsidiaries had always applied this accounting policy.

TFRS 10 Consolidated Financial Statements

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

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

TFRS 12 Disclosure of Interests in Other Entities

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

TFRS 13 Fair Value Measurement

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

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

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in Note 1.4 to the financial statements.

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	7,176	22,662	39,740	52,806
Past due				
Up to 3 months	4,200	4,375	3,052	18,724
3 - 6 months	557	430	550	430
6 - 12 months	-	143	-	131
Over 12 months	241	229	186	186
Total trade receivables - related parties, net	12,174	27,839	43,528	72,277

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,264,072	1,323,710	916,625	986,487
Past due				
Up to 3 months	189,237	128,652	97,470	30,641
3 - 6 months	16,980	25,266	14,299	18,244
6 - 12 months	9,892	6,773	6,088	2,507
Over 12 months	77,954	80,612	77,933	80,590
Total	1,558,135	1,565,013	1,112,415	1,118,469
Less: Allowance for doubtful debts	(90,778)	(90,778)	(89,736)	(89,736)
Total trade receivables - unrelated parties, net	1,467,357	1,474,235	1,022,679	1,028,733
Total trade receivables - net	1,479,531	1,502,074	1,066,207	1,101,010
<u>Other receivables</u>				
Other receivables - related parties	148,253	199,577	355,206	426,463
Total other receivables - related parties - net	148,253	199,577	355,206	426,463
Other receivables - Unrelated parties	12,948	12,880	12,948	12,879
Less: Allowance for doubtful debts	(9,070)	(9,070)	(9,070)	(9,070)
Total other receivables - unrelated parties, net	3,878	3,810	3,878	3,809
Total other receivables - net	152,131	203,387	359,084	430,272
Trade and other receivables - net	1,631,662	1,705,461	1,425,291	1,531,282

4. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial		financial		
	statements		statements		
For the three-month periods ended					
31 March					
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Permission fee	-	-	44	37	Contract price
Concession lounge service income	-	-	5	5	Contract price
Rental income	-	-	-	1	Contract price
Catering service expenses	-	-	111	112	Contract price
Ground service expenses	-	-	118	112	Contract price
<u>Transactions with associates</u>					
Interest income	-	1	-	1	MLR
Ground service income	1	1	-	-	Market price
Dividend income	-	-	70	70	As declared
Interest expenses	310	321	310	321	Contract price
Shipping service expenses	5	3	5	3	Actual charge
<u>Transactions with related companies</u>					
Catering service income	3	-	-	-	Contract price
Ground service income	1	1	-	-	Contract price
Rental income	2	1	2	1	Contract price
Passenger income	15	18	15	18	Authorised price
Consulting income	1	-	1	-	Contract price
Advertising income	1	-	1	-	Contract price
Catering expenses	1	1	1	1	Contract price
Ground service expenses	82	61	72	53	Contract price
Management expenses	40	32	40	32	Contract price
Security expenses	18	16	18	16	Contract price
Rental expenses	1	1	-	-	Contract price
Employee expenses	1	2	1	1	Actual charge
Aeronautical radio	135	121	129	119	Market price

The relationships between the Company and the related companies are presented below.

List of related companies	Relationship
Bangkok Air Catering Co.,Ltd.	Subsidiary
Bangkok Airways Ground Service Co.,Ltd.	Subsidiary
Worldwide Flight Services Bangkok Air Ground Handling Co.,Ltd.	Subsidiary
Bangkok Airways Holding Co.,Ltd.	Subsidiary
BAC Gourmet House Co.,Ltd.	Subsidiary (held by a subsidiary)
Bangkok Air Catering Phuket Co.,Ltd.	Subsidiary (held by a subsidiary)
SA Services Co.,Ltd.	Subsidiary (held by a subsidiary)
BFS Cargo DMK Co.,Ltd.	Subsidiary (held by a subsidiary)
Gourmet Primo Co., Ltd.	Subsidiary (held by a subsidiary)
WFS-PG Cargo Co.,Ltd.	Associate
Samui Airport Property Fund (Leasehold)	Associate
S.E.A. Aviation Co.,Ltd.	Associate
Bangkok Dusit Medical Services Plc.	Common shareholders and/or directors
South East Air Co.,Ltd.	Common shareholders and/or directors
Thai Cargo Airline Co.,Ltd.	Common shareholders and/or directors
Bangkok Media & Broadcasting Co.,Ltd.	Common shareholders and/or directors
Bangkok Helicopter Services Co.,Ltd.	Common shareholders and/or directors
Thai Petroleum Service Corp.,Ltd.	Common shareholders and/or directors
Bangkok Golden Life Co.,Ltd.	Common shareholders and/or directors
Bangpakong Golf Club Co.,Ltd.	Common shareholders and/or directors
Prasartthong Osoth Co.,Ltd.	Common shareholders and/or directors
Paradise Shopping Co.,Ltd.	Common shareholders and/or directors
Bangkok Hospital Chiangmai Co.,Ltd.	Common shareholders and/or directors
Bangkok Hospital Sanamchan Co., Ltd.	Common shareholders and/or directors
Bangkok Flight Training Center Co.,Ltd.	Common shareholders and/or directors
Samui Park Avenue Co.,Ltd.	Common shareholders and/or directors
Samitivej Plc.	Common shareholders and/or directors
Samui Accom Co.,Ltd.	Common shareholders and/or directors
Sukhothai Property Co.,Ltd.	Common shareholders and/or directors
The Sahakol Estate Co.,Ltd.	Common shareholders and/or directors
Bangkok Save Drug Co.,Ltd.	Common shareholders and/or directors
The Krungthep Thanakom Co., Ltd.	Common shareholders and/or directors
Bangkok Health Insurance Plc.	Common shareholders and/or directors
Bangkok Premier Life Insurance Broker Co., Ltd.	Common shareholders and/or directors
Bangkok United Mechanical Co.,Ltd.	Common shareholders and/or directors

List of related companies	Relationship
Siam Medical Co., Ltd.	Common shareholders and/or directors
Kiattana Transport Plc.	Common shareholders and/or directors
Khan Co.,Ltd.	Common shareholders and/or directors
Sing Sian Yer Pao Co.,Ltd.	Common shareholders and/or directors
Save Drug Center Co.,Ltd.	Common shareholders and/or directors
Sodexo Support Services (Thailand) Ltd.	Common shareholders and/or directors
Sodexho Healthcare Support Services (Thailand) Ltd.	Common shareholders and/or directors
Trat Golden Co.,Ltd.	Common shareholders and/or directors
Three Sixtyfive Plc.	Common shareholders and/or directors
THN Network Co.,Ltd.	Common shareholders and/or directors
Thai Kodama Co.,Ltd.	Common shareholders and/or directors
Thonburi Medical Centre Plc.	Common shareholders and/or directors
Dhammachart Na Thai Co.,Ltd.	Common shareholders and/or directors
Nippon Pack (Thailand) Plc.	Common shareholders and/or directors
National Healthcare Systems Co.,Ltd.	Common shareholders and/or directors
Bangkok Travel Club Co.,Ltd.	Common shareholders and/or directors
Bangkok Total Communication Co.,Ltd.	Common shareholders and/or directors
Bangkok River Rest Co.,Ltd.	Common shareholders and/or directors
BDMS Training Co.,Ltd.	Common shareholders and/or directors
BDMS Accounting Co.,Ltd.	Common shareholders and/or directors
Bangkok Airtour (1988) Co.,Ltd.	Common shareholders and/or directors
Prasit Patana Plc.	Common shareholders and/or directors
Parute (2008) Co.,Ltd.	Common shareholders and/or directors
Paolo Medic Co.,Ltd.	Common shareholders and/or directors
Paolo Samut Prakarn Co.,Ltd.	Common shareholders and/or directors
Diamond Building Products Plc.	Common shareholders and/or directors
Pattaya Country Club Co.,Ltd.	Common shareholders and/or directors
Paradigm Asia Limited	Common shareholders and/or directors
BIRA Property Co.,Ltd.	Common shareholders and/or directors
Myraid Materials Co.,Ltd.	Common shareholders and/or directors
MC Group Plc.	Common shareholders and/or directors
Mae Aroon Co.,Ltd.	Common shareholders and/or directors
Modern Manu Co.,Ltd.	Common shareholders and/or directors
Royal Bangkok Healthcare Co.,Ltd.	Common shareholders and/or directors
Phyathai 1 Hospital Co.,Ltd.	Common shareholders and/or directors
Phyathai 2 Hospital Co.,Ltd.	Common shareholders and/or directors
Phyathai 3 Hospital Co.,Ltd.	Common shareholders and/or directors

List of related companies	Relationship
Sriracha Nakorn General Hospital Plc.	Common shareholders and/or directors
The Royal Ceramic Industry Plc.	Common shareholders and/or directors
Legal Connect Consultant Co.,Ltd.	Common shareholders and/or directors
Vanachai Group Plc.	Common shareholders and/or directors
Aeronautical Radio of Thailand Ltd.	Common shareholders and/or directors
Visunee Landing Co.,Ltd.	Common shareholders and/or directors
Thai Medical Center Plc.	Common shareholders and/or directors
Samui Convenient Store Co.,Ltd.	Common shareholders and/or directors
Samui Palm Beach Royal Wing Co.,Ltd.	Common shareholders and/or directors
Samui Airport Shop Co.,Ltd.	Common shareholders and/or directors
Samui Palm Beach Resort Co.,Ltd.	Common shareholders and/or directors
The Medic Pharma Co., Ltd.	Common shareholders and/or directors
Golden Lime Plc.	Common shareholders and/or directors
Finansia Syrus Securities Plc.	Common shareholders and/or directors
Asiaworks Television Ltd.	Common shareholders and/or directors
A.N.B. Laboratories Co.,Ltd.	Common shareholders and/or directors
SBI Thai Online Securities Co.,Ltd.	Common shareholders and/or directors
Advance Information Technology Plc.	Common shareholders and/or directors
Sabai Sabai Niwet Co.,Ltd.	Common shareholders and/or directors
Khao Kor Wind Power Co.,Ltd.	Common shareholders and/or directors
Sustainable Energy Corporation Co.,Ltd.	Common shareholders and/or directors
Greenline Synergy Co., Ltd.	Common shareholders and/or directors
Bangkok Hospital Khao Yai Co., Ltd.	Common shareholders and/or directors
Bangkok Pattaya Hospital Co., Ltd.	Common shareholders and/or directors
Bangkok Phuket Hospital Co., Ltd.	Common shareholders and/or directors
Bangkok Phuket International Hospital Co., Ltd.	Common shareholders and/or directors
Land & Vege Co., Ltd.	Common shareholders and/or directors
PV Consulting Co., Ltd.	Deemed related party
Food and Store Co., Ltd.	Deemed related party
Bangkok Airways (Cambodia) Co.,Ltd.	Deemed related party
More Than Free Co.,Ltd.	Deemed related party
Prananporn Co.,Ltd.	Deemed related party
Cool Latte Co.,Ltd.	Deemed related party
Orange Digital Media Co.,Ltd.	Deemed related party
A.P. Sheriff Co.,Ltd.	Deemed related party
Bangkok Aviation Services Co.,Ltd.	Deemed related party
Bangkok Security Services Co.,Ltd.	Deemed related party
BAGS Ground Services Co.,Ltd.	Deemed related party
Krungthep Limousine Co.,Ltd.	Deemed related party

(Unaudited but reviewed)

List of related companies	Relationship
Natural Rice Co.,Ltd.	Deemed related party
Airport Restaurant Co.,Ltd.	Deemed related party
Koh Chang Accom Limited Partnership	Deemed related party
Café Di Bangkok Air Partnership	Deemed related party

As at 31 March 2015 and 31 December 2014, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	242,306	274,502
Associated companies	147,877	199,247	147,000	198,460
Related companies (related by shareholders and/or directors)	12,550	28,169	9,428	25,778
Total trade and other receivables - related parties	<u>160,427</u>	<u>227,416</u>	<u>398,734</u>	<u>498,740</u>
<u>Deposits - related parties (present as other non-current assets)</u>				
Associated companies	47,500	47,500	47,500	47,500
Related companies (related by shareholders and/or directors)	3,766	3,062	962	962
Total deposits - related parties	<u>51,266</u>	<u>50,562</u>	<u>48,462</u>	<u>48,462</u>
<u>Trade and other payables - related parties (Note 15)</u>				
Subsidiaries	-	-	211,295	168,923
Associated companies	121,701	111,858	113,027	103,306
Related companies (related by shareholders and/or directors)	163,622	122,236	158,216	118,238
Total trade and other payables - related parties	<u>285,323</u>	<u>234,094</u>	<u>482,538</u>	<u>390,467</u>
<u>Other current liabilities - related parties</u>				
Related companies (related by shareholders and/or directors)	23,000	-	-	-
Total other current liabilities - related parties	<u>23,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Loans to related parties

As at 31 March 2015 and 31 December 2014, the balance of loans between the Company and accrued interest receivables and the movement are as follows:

Loans to and accrued interest receivables	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 31 December 2014	Increase during the period	Decrease during the period	Balance as at 31 March 2015
Subsidiary	<u>63,284</u>	-	-	<u>63,284</u>
Total	<u>63,284</u>	<u>-</u>	<u>-</u>	<u>63,284</u>

Loans from related parties

As at 31 March 2015 and 31 December 2014, the balance of loans and accrued interest payables between the subsidiaries and those related parties and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2014	Increase during the period	Decrease during the period	Balance as at 31 March 2015
Loans from and accrued interest payables				
Directors	-	3,540	-	3,540
Total	-	3,540	-	3,540

Directors and management's benefits

During the three-month periods ended 31 March 2015 and 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	51	42	39	34
Post-employment benefits	1	1	1	1
Total	52	43	40	35

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 23.4 to the financial statements.

5. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	Cash	149,961	168,188	147,822
Bank deposits	2,844,119	2,006,937	2,512,217	1,711,445
Bills of exchange	52,000	-	-	-
Total	3,046,080	2,175,125	2,660,039	1,877,259

(Unaudited but reviewed)

As at 31 March 2015, bank deposits in saving accounts, fixed deposits and bills of exchange carried interests between 0.10 and 2.75 percent per annum (31 December 2014: between 0.10 and 2.75 percent per annum) and Baht 95 million of cash is cash on hand of aboard stations.

6. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Fixed deposits over three months but not over one year	11,000,000	11,500,000	11,000,000	11,500,000
Trading securities	26,181	25,142	-	-
Total	11,026,181	11,525,142	11,000,000	11,500,000

As at 31 March 2015, fixed deposits carried interests between 1.2 and 3.0 percent per annum (31 December 2014: between 2.2 and 3.0 percent per annum).

7. Allowance for diminution in value of inventory

Movements in the allowance for diminution in value of inventory account during the three-month period ended 31 March 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	42,159	42,029
Reversal provision for obsolete inventory during the period	(33)	(33)
Balance as at 31 March 2015	42,126	41,996

8. Restricted bank deposits

Current account amounting to Baht 164 million (31 December 2014: Baht 166 million) represent temporary suspended as discussed in Note 24.4 to financial statements.

9. Investments in associates

9.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014
			(%)	(%)				
WFS - PG Cargo Co., Ltd.	Cargo	Thailand	49.00	49.00	147,000	47,000	272,685	219,422
Samui Airport Property Fund (Leasehold)	Property Fund	Thailand	25.00	25.00	2,255,571	2,255,571	1,434,475	1,447,405
S.E.A. Aviation Co., Ltd.	Transportation and cargo	Thailand	10.00	10.00	3,000	3,000	2,810	2,810
Total					<u>2,405,571</u>	<u>2,405,571</u>	<u>1,709,970</u>	<u>1,669,637</u>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			31 March 2015	31 December 2014	31 March 2015	31 December 2014
			(%)	(%)		
WFS - PG Cargo Company Limited	Cargo	Thailand	49.00	49.00	147,000	147,000
Samui Airport Property Fund (Leasehold)	Property Fund	Thailand	25.00	25.00	2,255,571	2,255,571
S.E.A. Aviation Co., Ltd.	Transportation and cargo	Thailand	10.00	10.00	3,000	3,000
Total					<u>2,405,571</u>	<u>2,405,571</u>

9.2 Share of profit/loss and dividend received

During the period, the Company has recognised its share of profit/loss from investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit/loss from investments in associates during the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2015	2014	2015	2014
WFS - PG Cargo Co., Ltd.	53,263	46,159	-	-
Samui Airport Property Fund (Leasehold)	57,133	58,732	70,063	70,063
S.E.A. Aviation Co., Ltd.	-	(9)	-	-
Total	110,396	104,882	70,063	70,063

9.3 Fair value of investments in listed associates

In respect of investments in associated companies that are listed companies on the Stock Exchange of Thailand, its fair values is as follows:

(Unit: Million Baht)

Company's name	Fair value as at	
	31 March 2015	31 December 2014
	Samui Airport Property Fund (Leasehold)	4,061
Total	4,061	4,109

9.4 Summarised financial information of associates

Financial information of the associated companies were summaries below.

(Unit: Million Baht)

Company's name	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues for the three-month periods ended 31 March		Profit for the three-month periods ended 31 March	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	2015	2014	2015	2014
	WFS - PG Cargo Co., Ltd.	300	300	1,211	1,154	614	645	379	371	109
Samui Airport Property Fund (Leasehold)	9,208	9,208	10,522	10,542	60	61	328	337	318	327
S.E.A Aviation Co., Ltd.	30	30	29	29	-	-	-	-	-	-

The financial statements of S.E.A. Aviation Company Limited for the three-month period ended 31 March 2015 was not reviewed by its auditor.

10. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2015	2014	2015	2014	2015	2014
			(%)	(%)		
Bangkok Airways Holding Co.,Ltd.	1,001,000	1,001,000	99.99	99.99	1,000,999	1,000,999
Bangkok Airways Ground Services Co.,Ltd.	250	250	99.99	99.99	250	250
Worldwide Flight Services Bangkok Air Ground Handling Co.,Ltd.	670,000	670,000	90.00	90.00	603,515	603,515
Bangkok Air Catering Co.,Ltd.	500,000	500,000	90.00	90.00	579,469	579,469
Investments in subsidiary companies					<u>2,184,233</u>	<u>2,184,233</u>

The Company's investments in subsidiaries amounting to Baht 594 million (31 December 2014: Baht 594 million) have been used as collateral for credit facilities of the subsidiaries.

On 25 December 2014, the Company's Board of Directors Meeting approved an investment by Bangkok Airways Holding Company Limited in the establishment of Gourmet Premo Company Limited, in order to produce and process food for distribution. Bangkok Airways Holding Company Limited holds 99.99 percent of Gourmet Premo Company Limited, which was incorporated and registered with the Ministry of Commerce on 29 January 2015 with registered share capital of Baht 50 million.

11. Investment properties

The net book value of investment properties as at 31 March 2015 and 31 December 2014 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
Cost	556,242	556,242	556,242	556,242
Less: Accumulated depreciation	(65,439)	(61,500)	(65,439)	(61,500)
Net book value	<u>490,803</u>	<u>494,742</u>	<u>490,803</u>	<u>494,742</u>
Depreciation included in the statement of comprehensive income for the period/year	<u>3,939</u>	<u>5,392</u>	<u>3,939</u>	<u>5,392</u>

(Unaudited but reviewed)

The Company has pledged investment properties which net book value amounting to approximately Baht 157 million (31 December 2014: Baht 157 million) as collateral against credit facilities received from commercial bank.

12. Others long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Available-for-sales securities				
Market capital	2,869,965	2,869,965	2,223,465	2,223,465
Add: Unrealised gain from revaluation	21,042,104	18,008,745	17,650,104	15,129,245
Available-for-sales securities - net	23,912,069	20,878,710	19,873,569	17,352,710
Debt securities held to maturity	50,000	50,000	50,000	50,000
Other investments	7,486	7,486	7,486	7,486
Total	23,969,555	20,936,196	19,931,055	17,410,196

Certain available-for-sales securities with market value as at 31 March 2015 amounting to Baht 19,866 million (31 December 2014: Baht 17,345 million) have been used as collateral for bank overdrafts, short-term loans from banks and long-term loans.

13. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	7,033,543	6,234,141
Acquisitions during the period - at cost	784,916	722,781
Disposal during the period - net book value at disposal date	(1,844)	(115)
Depreciation for the period	(169,263)	(127,371)
Net book value as at 31 March 2015	7,647,352	6,829,436

As at 31 March 2015, certain property and equipments have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 1,473 million (31 December 2014: Baht 1,487 million) (Separate financial statements: Baht 1,245 million (31 December 2014: Baht 1,233 million)).

The Samui Airport including its facilities are used as collateral for compliance with the term and condition in the lease and services from facilities agreements with a Property Fund as discussed in Note 19 to financial statements.

Major portion of the Company's land together with the construction thereon are used as collateral for major portion of bank overdrafts, short-term loans from banks and long-term loans as discussed in Note 16 to financial statements.

As at 31 March 2015, 4 aircrafts of the Company are under conditional sales agreements. The Company treats these conditional sales agreements as finance leases and treats the seller per the agreements as the lessor of the aircraft. The lessor of the aircraft has subleased them from the owners.

The Aircraft Lease Agreements specify the right of the lessor to buy the aircraft from the owner. However, if the lessors do not comply with the Aircraft Lease Agreement, the owner has the right to take back the aircraft, and in that event the Company would not be able to utilise or take ownership of the aircraft, even if the Company has made the agreed payments to the lessor. Under the Aircraft Lease Agreement, the Company will take ownership of the aircraft when it has paid the final installment to the lessor and the owner of the aircraft has transferred ownership to the lessor.

14. Intangible assets

Two subsidiary companies have signed contracts with Airports of Thailand Public Company Limited (AOT) (which has sole right to operate Suvarnabhumi Airport), in order to engage in various projects at the Airport for 20 years from the day it opened officially (from 28 September 2006 to 27 September 2026). The subsidiaries have to pay annual benefits to AOT, in amounts not less than the minimum compensation rates set for each year, throughout the period of the concession.

<u>Company</u>	<u>Project</u>	<u>Period</u>
Bangkok Air Catering Co., Ltd.	Catering	20 years
Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd.	Ground service equipments and maintenance facilities	20 years

The rights in buildings and other components of each project are transferred to Ministry of Finance.

(Unaudited but reviewed)

The Company and its subsidiaries have net book value of intangible assets as at 31 March 2015 and 31 December 2014 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Concessions	Computer software	Total	Concessions	Computer software	Total
As at 31 March 2015						
Cost	920,732	408,687	1,329,419	-	387,433	387,433
Less: Accumulated amortisation	(391,719)	(141,153)	(532,872)	-	(124,215)	(124,215)
Net book value	<u>529,013</u>	<u>267,534</u>	<u>796,547</u>	<u>-</u>	<u>263,218</u>	<u>263,218</u>
As at 31 December 2014						
Cost	920,732	372,569	1,293,301	-	351,315	351,315
Less: Accumulated amortisation	(380,262)	(133,211)	(513,473)	-	(116,521)	(116,521)
Net book value	<u>540,470</u>	<u>239,358</u>	<u>779,828</u>	<u>-</u>	<u>234,794</u>	<u>234,794</u>

15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Trade payables - related parties	279,535	228,442	476,109	384,797
Trade payables - unrelated parties	1,338,932	1,457,398	1,179,635	1,278,546
Other payables - related parties	5,788	5,653	6,429	5,670
Other payables - unrelated parties	680,654	723,368	603,807	620,831
Other payables for purchase of software and equipment	20,566	25,263	10,370	8,402
Total trade and other payables	<u>2,325,475</u>	<u>2,440,124</u>	<u>2,276,350</u>	<u>2,298,246</u>

16. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Long-term loans	911,173	1,067,253	779,273	897,653
Less: Current portion	(529,373)	(626,073)	(397,473)	(457,473)
Long-term loans, net of current portion	<u>381,800</u>	<u>441,180</u>	<u>381,800</u>	<u>440,180</u>

(Unaudited but reviewed)

Movements of long-term loans during the three-month period ended 31 March 2015 is summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	1,067,253	897,653
Add: Addition	5,000	-
Less: Repayment loans	(161,080)	(118,380)
Balance as at 31 March 2015	<u>911,173</u>	<u>779,273</u>

Long-term loans are secured by part of the Company and related company's land and construction, common shares of subsidiary, and certain long-term investments of the Company.

The loan agreements contain covenants as specified in the agreements that, among other things, require the Company and its subsidiaries to maintain certain debt to equity and debt service coverage ratios according to the agreements.

As at 31 March 2015, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounted to Baht 100 million (Company only: Baht - million).

17. Liabilities arising from finance lease of aircrafts

Liabilities arising from finance lease of aircrafts (effective rate from 0.84 percent to 6.94 percent) are due as follow:

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements		
	31 March 2015		
	Liabilities arising from finance lease	Deferred interest expenses	Total
Within one year	374,332	(25,503)	348,829
After one year but within five years	508,509	(70,295)	438,214
More than five years	598,263	(30,971)	567,292
Total	<u>1,481,104</u>	<u>(126,769)</u>	<u>1,354,335</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements		
	31 December 2014		
	Liabilities arising from finance lease	Deferred interest expenses	Total
Within one year	472,690	(18,103)	454,587
After one year but within five years	193,554	(14,240)	179,314
More than five years	338,720	(9,926)	328,794
Total	1,004,964	(42,269)	962,695

18. Liabilities under finance lease agreements

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Liabilities under finance lease agreements	143,727	109,858	77,538	76,607
Less: Deferred interest expenses	(10,880)	(7,742)	(4,288)	(4,530)
Total	132,847	102,116	73,250	72,077
Less : Portion due within one year	(47,775)	(38,328)	(31,513)	(29,120)
Liabilities under finance lease agreements - net of current portion	85,072	63,788	41,737	42,957

The Company and its subsidiaries have entered into the finance lease agreements with leasing companies for rental of motor vehicles and equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

(Unaudited but reviewed)

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 March 2015		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	53,343	90,384	143,727
Deferred interest expenses	(5,568)	(5,312)	(10,880)
Present value of future minimum lease payments	<u>47,775</u>	<u>85,072</u>	<u>132,847</u>

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2014		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	42,551	67,307	109,858
Deferred interest expenses	(4,223)	(3,519)	(7,742)
Present value of future minimum lease payments	<u>38,328</u>	<u>63,788</u>	<u>102,116</u>

(Unit: Thousand Baht)

	Separate financial statements		
	31 March 2015		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	34,141	43,397	77,538
Deferred interest expenses	(2,628)	(1,660)	(4,288)
Present value of future minimum lease payments	<u>31,513</u>	<u>41,737</u>	<u>73,250</u>

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2014		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	31,893	44,713	76,606
Deferred interest expenses	(2,773)	(1,756)	(4,526)
Present value of future minimum lease payments	<u>29,120</u>	<u>42,957</u>	<u>72,080</u>

19. Long-term loan - related party

(Unit: Thousand Baht)

Balance as at 1 January 2015	11,285,745
Increase from compound interest	309,973
Less: Payment during period	<u>(326,090)</u>
Balance as at 31 March 2015	11,269,628
Less: portion due within one year	<u>-</u>
Long-term loans - related party, net of current portion	<u>11,269,628</u>

On 24 November 2006, the Company entered into an agreement to lease Samui Airport, together with its facilities, to Samui Airport Property Fund (Leasehold) (Fund) for a period of 30 years (from 24 November 2006 to 23 November 2036) for Baht 9,300 million. The Company pledged the assets leased to the Fund, with a collateral values of Baht 20,900 million, to guarantee performance in accordance with the lease agreement. Under the term of the agreement, the Company (Bangkok Airways Public Company Limited and/or its affiliates, and/or its subsidiaries) must hold not less than 25% of the number of units issued and offered for sale by the Fund for the period of 20 years (from 24 November 2006 to 23 November 2026).

On the same date, the Company entered into an agreement to sublease the Samui Airport from the Fund for a period of 3 years, renewable for 9 times of 3 years each, and another agreement under which the Company is to receive utilities system service at the Samui Airport from the Fund for a period of 30 years (from 24 November 2006 to 23 November 2036). Payments on these agreements are as follows:

Sublease	-	Baht 26,125,000 per month
Utilities system service		
- Fixed	-	Baht 21,375,000 per month
- Additional	-	Vary based on number of departing passengers and number of flight arrivals

The Company has to arrange for a bank guarantee to be issued by a commercial bank in Thailand and/or deposit cash as security in the bank account of the Fund and/or pledge of listed securities and/or other securities, such that their aggregate value is equal to 12 months of the sub-lease fee specified in Sub-Lease Agreement plus the fixed service fee specified in Utilities System Service Agreement. If listed securities and/or other securities are pledged, collateral value is not to be less than 120 percent of the pledged collateralized amount throughout the pledge period.

The Company has pledged common shares of Bangkok Dusit Medical Services Public Company Limited amounting to 45 million shares (31 December 2014: 45 million shares) with a fair value of Baht 887 million (31 December 2014: Baht 774 million) as at 31 March 2015, as collateral.

During the year 2013, the Company changed the way it recorded these long-term loans, to include fixed rental expenses, fixed service expenses and variable service expenses in computing the effective interest rate. This change in calculation method caused the book value of long-term loans to increase, since cumulative estimated future liabilities over the term of the contract are recorded in the financial statements. This effect to this is that in some years the long-term loans balance is increased due to compounding of interest.

20. Income tax

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

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax:				
Interim corporate income tax charge	42,522	116,789	-	81,023
Deferred tax:				
Relating to origination and reversal of temporary differences	76,182	(61,240)	77,164	(61,026)
Income tax expense reported in the statements of comprehensive income	118,704	55,549	77,164	19,997

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Deferred tax relating to				
Gain on changes in value of				
available-for-sale investments	(606,672)	(364,136)	(504,172)	(302,636)
Actuarial loss on defined				
benefits plan	3,501	-	3,501	-
	<u>(603,171)</u>	<u>(364,136)</u>	<u>(500,671)</u>	<u>(302,636)</u>

21. 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 period.

22. Segment information

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

	(Unit: Million Baht)											
	Airlines segment		Airports segment		Supporting Airlines Business segments		Other segments		Elimination of inter-segment revenues		Consolidation	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	For the three-month periods ended 31 March											
Revenue from external customers	5,537	5,034	146	154	773	724	27	-	-	-	6,483	5,912
Intersegment revenues	-	-	-	-	229	224	1	-	(230)	(224)	-	-
Total revenues	<u>5,537</u>	<u>5,034</u>	<u>146</u>	<u>154</u>	<u>1,002</u>	<u>948</u>	<u>28</u>	<u>-</u>	<u>(230)</u>	<u>(224)</u>	<u>6,483</u>	<u>5,912</u>
Segment operating profit	1,811	1,305	52	66	135	98	(2)	-	-	-	1,996	1,469
Unallocated income and expenses:												
Other income											251	178
Selling expenses											(406)	(356)
Administrative expenses											(364)	(356)
Other expenses											-	(40)
Share of profit from investments in associates											110	105
Financial cost											(381)	(418)
Income tax expenses											(119)	(56)
Non-controlling interests of the subsidiaries											(17)	(12)
Profit for the period											<u>1,070</u>	<u>514</u>

23. Commitments and contingent liabilities

23.1 Operating lease commitments

The Company has entered into several aircraft lease agreements with foreign companies, office premises and utilities.

As at 31 March 2015, future minimum lease payments required under aircraft lease agreements total USD 155 million (31 December 2014: USD 157 million).

Future minimum lease payments required under concessions and non-cancellable service agreements, rental agreements of land and building with local and aboard were as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Payable				
In up to 1 year	779	715	281	227
In over 1 and up to 5 years	1,931	1,917	154	170
In over 5 years	3,550	3,663	82	73

23.2 Capital commitments

23.2.1 As at 31 March 2015, the Company and its subsidiaries had capital commitments of Baht 11 million (31 December 2014: Baht 11 million) mainly in building improvement, and Baht 85 million (31 December 2014: Baht 75 million) relating to acquisition of software and office equipment for the Company's operations.

23.2.2 As at 31 March 2015, the Company had commitments as a result of its signature of a sale and purchase contract for 7 ATR aircrafts (31 December 2014: 8 ATR aircrafts) with Avions de Transport Regional G.I.E. Delivery of the aircraft is scheduled for between July 2015 and February 2017.

23.3 Guarantees

(a) As at 31 March 2015, the Company has guaranteed bank credit facilities of its subsidiaries companies amounting to Baht 1,305 million (31 December 2014: Baht 1,910 million) and associated companies amounting to Baht 165 million (31 December 2014: Baht 165 million).

- (b) As at 31 March 2015, the Company has outstanding bank guarantees of approximately Baht 67.6 million, USD 0.5 million, INR 18.8 million, BDT 1.2 million, MYR 0.02 million, EUR 0.01 million and SGD 0.1 million issued by banks on behalf of the Company in the normal course of business (31 December 2014: Baht 73.2 million, USD 0.5 million, INR 18.8 million, BDT 1.2 million, MYR 0.02 million, EUR 0.01 million and SGD 0.1 million) and its subsidiaries have outstanding bank guarantees of approximately Baht 291 million (31 December 2014: Baht 293 million).

23.4 Pledges

As at 31 March 2015 and 31 December 2014, the Company and its subsidiaries have the following contingent liabilities in respect of guarantees for loan and bank overdraft facilities.

		(Unit: Million Baht)	
Guarantor	Guarantee	31 March 2015	31 December 2014
Bangkok Air Catering Co.,Ltd.	BAC Gourmet House Co.,Ltd.	<u>51</u>	<u>51</u>

23.5 Other commitments

As at 31 March 2015, the Company had commitments of Baht 9 million in respect of uncalled portion of investments in a company (31 December 2014: Baht 9 million).

24. Litigation

The Company

- 24.1 The Company was sued by 3 ex-employees claiming Baht 0.2 million in bonuses for 2007. The Company opposed the claim, citing that the employees resigned in May 2008, making them ineligible for the bonus for the previous year that was paid in 2008. On 12 May 2014, the Court dismissed the case brought by 1 ex-employee claiming Baht 61,000, and this case is finalised. The cases of 2 ex-employees, are being considered by the Supreme Court.

24.2 Koh Samui Municipality assessed House and Land tax for Samui Airport amounting to Baht 119 million for the years 2007 to 2010, and Baht 38.8 million for each of the years 2011 to 2014. The Company disagreed with such tax assessment of House and Land tax by Koh Samui Municipality since it was not in line with the law and relevant facts. The Company therefore, filed an appeal, requesting a reassessment of the House and Land tax, pursuant to its rights granted by law. However, since the House and Land Tax Act B.E. 2475 (1932) provides that the payment of assessed House and Land tax is to be made prior to submitting a case before the court, the Company was required to pay the amount of House and Land tax that had been assessed to Koh Samui Municipality.

The Company filed suit against Koh Samui Municipality with the Central Tax Court to demand Koh Samui Municipality return the House and Land tax paid. The Central Tax Court rendered a judgment in favor of the Company with respect to the House and Land tax assessments of the years 2007 to 2010 and the years 2011 and 2012, and ordered Koh Samui Municipality to return the House and Land tax for the years 2007 to 2010 and the years 2011 and 2012 to the Company together with interest of 7.5 percent per annum. Koh Samui Municipality subsequently filed a petition to suspend the execution of the judgment and filed an appeal against such judgment with the Central Tax Court. Such appeal is currently being considered by the Supreme Court. In addition, the Company filed suit against Koh Samui Municipality with the Central Tax Court with respect to the House and Land tax of the year 2013 and 2014 and this is currently being considered by the Central Tax Court.

The Company has confirmed that the relevant accounting record is made for accounting purposes only and it does not prejudice and should be construed as a waiver of the Company's legal right to claim the House and Land tax from Koh Samui Municipality in accordance with the court judgment, or in any other cases in dispute and under court proceedings and the Company's appeal for House and Land tax reassessment.

24.3 The Company was sued by a plaintiff who acted as an agent for ticketing and air cargo services operated in Bangladesh. The plaintiff filed a civil lawsuit against the Company with the Civil Court, alleging that the Company was in breach of agreement as a result of the non-renewal of the agency appointment, resulting in damages amounting BDT 807 million, or about Baht 308 million, and petitioned the court to issue an order of temporary protection prohibiting the Company from any transactions through the Company's accounts at the Banani Branch of HSBC Bank, as discussed in Note 8. The court of first instance accepted the lawsuit but dismissed the petition for a

temporary protection order. The plaintiff therefore filed an appeal of the decision of the court of first instance with the Supreme Court and the Supreme Court decided that the temporary protection order should be granted by the court of first instance, and dissolved after 2 months from the date the order is received. The Company has engaged legal counsel to dispute the charges since the renewal of an agreement appointing an agent is the Company's right and the agreement appointing the agent did not stipulate that the Company required the consent of the agent in the matter of renewal of the agreement. Subsequently, the Company and plaintiff have attempted to conclude a settlement agreement, whereby the Company would have to pay compensation amounting to USD 1.6 million, or Baht 52 million, to a plaintiff. The Company has already set aside full provision for the compensation in the accounts. On 28 September 2014, The Company signed a dispute settlement agreement, whereby the Company undertook to pay a net settlement of USD 0.8 million, or BDT 64 million, which is equal to about Baht 26 million. The settlement will be paid split in five equal installments. Moreover, HSBC Bank changed the status of the bank account from suspended to normal status and transferred BDT 64 million to an escrow account to pay the plaintiff once the plaintiff complies with the conditions stipulated in the dispute settlement agreement and escrow agreement.

- 24.4 In February 2014, the Company was sued by a former employee, claiming damages of Baht 91.4 million for tort and breach of an employment contract. Subsequently, in April 2014, the Company countersued the plaintiff, claiming damages of Baht 10.2 million for breach of a training and learning contract. In June 2015, the Court ordered the plaintiff to pay Baht 1.8 million, together with interest at 7.5% per annum. The plaintiff filed an appeal of the case with the Supreme Court. Currently, the case is pending in the Supreme Court.
- 24.5 In July 2014, The Company was sued by former employee, claiming Baht 34.6 million in severance pay. The case is being considering by the Central Labour Court.
- 24.6 In November 2014, the Company was sued by passenger, claiming Baht 0.5 million for cancelled ticket. The case is being considering by the Court.

Subsidiaries

- 24.7 During 2008, the subsidiary was sued for Baht 68.6 million by its construction contractor in a dispute between the parties over the subsidiary's opinion that the contractor had not complied with the terms and conditions of a construction contract. On 20 April 2010, the Court of First Instance ordered the subsidiary to pay compensation of Baht 25.4 million, together with interest at 7.5% per annum computed from 15 October 2007 until the compensation is fully settled. On 14 July 2010, the subsidiary sought a stay of execution from the Court of Appeal.

In March 2011, the subsidiary returned the retention, amounting to Baht 10.4 million, to the plaintiff, together with the corresponding interest, or a total of Baht 13.1 million. Moreover, on 17 March 2011, the subsidiary placed the remaining Baht 15 million and the corresponding interest charge, or a total of Baht 19.8 million, as a bond, in accordance with an order of the Court of Appeal. On 2 June 2011, the Court of Appeal ordered the subsidiary to pay for incremental costs amounting to Baht 13.6 million, together with interest at 7.5% per annum computed from 15 October 2007 until the compensation is fully settled. Later, on 30 September 2011, the subsidiary filed an appeal of the case with the Supreme Court. Currently, the case is pending in the Supreme Court and the outcome cannot yet be determined. However, the subsidiary believes that the provisions made in the accounts are adequate to cover any losses that may arise from this case.

25. Foreign currency risk

The significant balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at		as at		as at	
	31	31	31	31	31	31
	March	December	March	December	March	December
2015	2014	2015	2014	2015	2014	
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
AUD	1	1	-	-	24.89	26.81
BDT	1,433	1,347	9	13	0.42	0.42
CNY	4	14	2	2	5.25	5.30
EUR	3	8	-	-	35.22	40.05
GBP	-	1	-	-	48.16	51.15
HKD	9	18	4	5	4.20	4.25
INR	66	157	38	34	0.52	0.52
JPY	14	45	1	2	0.27	0.27
RUB	3	18	-	-	0.57	0.56
SGD	1	1	-	-	23.66	24.89
USD	82	65	68	63	32.56	32.96
TWD	3	6	-	-	1.04	1.04
KRW	154	341	-	-	0.03	0.03

(Unaudited but reviewed)

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at		as at		as at	
	31	31	31	31	31	31
March	December	March	December	March	December	
2015	2014	2015	2014	2015	2014	
(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)		
AUD	1	1	-	-	24.89	26.81
BDT	1,433	1,347	9	13	0.42	0.42
CNY	4	14	2	2	5.25	5.30
EUR	3	8	-	-	35.22	40.05
GBP	-	1	-	-	48.16	51.15
HKD	9	18	4	5	4.20	4.25
INR	66	157	38	34	0.52	0.52
JPY	14	45	1	2	0.27	0.27
RUB	3	18	-	-	0.57	0.56
SGD	1	1	-	-	23.66	24.89
USD	80	63	61	53	32.56	32.96
TWD	3	6	-	-	1.04	1.04
KRW	154	341	-	-	0.03	0.03

26. Fuel Price Risk

Fuel price fluctuation depends on supply and demand of global economic situation and political uncertainty worldwide. Fuel price has direct impact on the Company's operating result as fuel plays vital factor in airline industry.

The Company has implemented jet fuel price hedging in order to reduce the risk of fuel price volatility, to protect the value of the Company for shareholders and all concerned and is not to be treated as a profit-marking venture.

This was in accordance with the Company's policy, specifying that fuel hedging be conducted on a regular basis at not lower than 50 percent and not more than 70 percent of annual fuel consumption. Whereby the tenor of each contract would be for a period of not more than 12 months. The Company selected a financial tool that was suitable for the market situation by establishing the lowest and highest prices of jet fuel, whereby the Company would incur the difference in USD currency, should the price of jet fuel falls below the lowest price. On the contrary, the Company would be compensated should the price of jet fuel rises higher than the highest price.

The Company's hedge portion account to 57.54 percent (31 December 2014: 58.60 percent) of its annual fuel consumption. As at 31 March 2015, the Company still has an obligation from fuel price hedging until December 2015 amount of 495,000 barrels (31 December 2014: 735,000 barrels) of Jet fuel whereby the lowest and the highest jet fuel prices are between USD 96.90 per barrel to USD 118.50 per barrel (31 December 2014: between USD 96.90 per barrel to USD 119.27 per barrel).

27. Fair value of financial instruments

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

Fair value hierarchy

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

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

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

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

As of 31 March 2015, the Company and its subsidiaries had the assets that was measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated Financial Statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Trading investments				
Equity instruments	26,181	-	-	26,181
Available-for-sale investments				
Equity instruments	23,912,069	-	-	23,912,069

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Available-for-sale investments				
Equity instruments	19,873,569	-	-	19,873,569

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

28. Events after the reporting period

The Annual General Meeting of the Company's shareholders, held on 23 April 2015, passed the resolution to approved dividend payment for the year 2014 of Baht 0.20 per share amounting to Baht 420 million, is scheduled for payment on 30 April 2015.

29. Approval of financial statements

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 13 May 2015.