

Our Vision Our **Commitment** Our **Goals**

YOUR SMILE





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Your Smile

It is the commitment and determination of everyone at MRTA, which is in line with the organization's mission, to provide a metro transit system that is convenient, punctual and with internationally - accepted standards of safety. Our mission not only enhances the people's quality of life but also promotes the competitiveness of the country. Your smile and satisfaction of the MRT service is our pride.







Our Vision

Interconnecting extensive MRT lines to serve the transit needs of the city people. An internationally - accepted standards of metro transit system that is convenient, fast and covering the whole of Bangkok Metropolitan, serving the needs of the people, while enhancing quality of life for all and promoting the competitiveness of the country.





Our Commitment

We promise to stand by our commitment to conduct business with responsibility, good work ethics according to our mission to provide customer satisfaction. Applying Internationally - accepted standards of safety and service, providing an impressive experience and enhancing the people's quality of life.





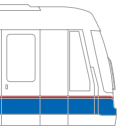




Our Goals

Ultimately, all that we do reflects our commitment in developing an extensive MRT system that is essential for the country's economy, social and environmental needs. Supporting the development and promoting the competitiveness of the country while enhancing the people's quality of life, with sustainable growth and service satisfaction.





Message from MRTA's Chairman



The Mass Rapid Transit Authority of Thailand (MRTA) is a leading organization in the mass rapid transit system of Thailand. The main responsibilities are study, analysis, development and implementation of MRT construction projects in the city and suburbs to link the public transit systems to cover all areas, and to meet the public's needs of a fast and safe mode of transportation. This is a very important part in promoting the future developments of the country in other areas as well.




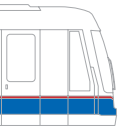
On the occasion of the 22nd Anniversary of the Establishment of MRTA, entering the 23rd yr. MRTA will accelerate all 3 construction projects: namely the MRT Purple Line Project: Bang Yai - Bang Sue Section, the MRT Blue Line Project (Extension) : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections and the MRT Green Line Project: Bearing - Samut Prakarn Section. All 3 projects will be opened to the public by the year 2016, 2019 and 2020 respectively. In order to provide a MRT system that has complete coverage of Bangkok Metropolitan and vicinity, MRTA is also responsible for several projects such as the MRT Pink Line Project : Kae Rai - Min Buri Section, the MRT Orange Line Project: Taling Chan - Min Buri Section, the MRT Purple Line Project: Tao Poon - Rat Burana Section, the MRT Yellow Line Project : Lat Phrao - Samrong

MRTA have intensified efforts for continuous and efficient progress of construction of the MRT projects to serve the public, both in Bangkok and the Metropolitan area.

Section and the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section, which MRTA implement constructions projects according to plan.

I, as the Chairman of MRTA, have intensified efforts for continuous and efficient progress of construction of the MRT projects to serve the public, both in Bangkok and the Metropolitan area. But success did not happen single - handedly, without cooperation from all parties involved, including from the executives, employees, agencies and especially the cooperation from the public, MRTA operations would not have been able to achieve its' set goals. This is in line with the vision of the Mass Rapid Transit Authority of Thailand, "To be a leading organization in providing efficient and complete Mass Rapid Transit service in order to enhance the people's quality of life"

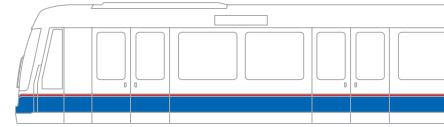
Gen. 
(Yodyuth Boonyatikarn)
Chairman of
the MRTA Board of Directors



Message from the Governor



Throughout its 22 years of operations, the Mass Rapid Transit Authority of Thailand (MRTA) has been operated by adhering to the vision of the organization. “To be a leading organization in providing efficient and complete Mass Rapid Transit service in order to enhance the people’s quality of life”. And as a result of adhering to this vision, in the fiscal year 2014, MRTA has accelerated the implementation of MRT projects with considerable progress such as the construction of the MRT Purple Line Project : Bang Yai - Bang Sue Section, a distance of 23 kilometers from commence of construction in year 2009, representing progressed of 94.62% of plan and MRT service of this project to start by the year 2016. The MRT Blue Line Project (Extension) : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections have progressed by more than 55.06% with the goal of the project is to start service in year 2019 and the MRT Green Line Project : Bearing - Samut Prakarn Section which began construction in early 2013 and has progressed by 39.66% with the goal of this project to start service by the year 2020.



In addition to construction projects as stated above, MRTA has expedite the study for construction of another 5 MRT projects, the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section that the government has approved in 2013 for MRTA to implement, is currently in the process of bidding for construction, the MRT Pink Line Project : Khae Rai - Min Buri Section, the MRT Orange Line Project : Taling Chan - Min Buri Section, the MRT Purple Line Project : Tao Poon - Rat Burana Section and the MRT Yellow Line Project : Lat Phrao - Samrong Section. Once the construction of all 8 MRT projects are completed, the people of Bangkok and its vicinity will be more thoroughly serviced by the convenience of rapid transit system

MRTA's Corporate Social Responsibility (CSR) activities signifies its continuous commitment to be responsible towards society and the public. In fiscal year 2014, MRTA has implemented a variety of activities such as the MRTA's reforestation project, learning from our King, a project to plant

MRTA has been operated by adhering to the vision of the organization. To be a leading organization in providing efficient and complete Mass Rapid Transit service in order to enhance the people's quality of life.

trees to help maintain ecological system of brackish water in Samut Prakarn province, MRTA's 22nd Anniversary Activity "Bicycling for the Environment" with the proceeds going towards the Prostheses Foundation of H.R.H. The Princess Mother, for example.

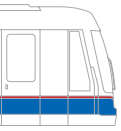
Lastly, I thank you the MRTA Board of Directors, committees and subcommittees, executives, employees and staff of MRTA for total commitment, dedication and sacrifice. Moreover, thanks to the communities living along the MRT lines who have been affected by the projects construction, thanks for the cooperation from partners, contractors, consulting firms, suppliers and manufacturers and related

agencies for their support in the implementation of MRTA projects throughout the year. Propelling MRTA to be an important part in enhancing the people's quality of life, jointly building an effective and sustainable transportation system for the country and proudly stepping into MRTA's 23rd year of operations.

(Mr. Yongsit Rojsrikul)

Governor of

Mass Rapid Transit Authority of Thailand



Awards and Recognition



1. MRTA was presented with the National Good Business award on the aspect of Occupational Safety, Health and Environment in the Work Place on a National Scale of 2014, on 5th July 2014



2. Received the Best Provident Fund Award 2013 (Funds under 1 Billion Thai Baht) on 28th November 2013



3. Received Recognition Award for Standard of the Drug - Free Workplace Program (MorYorSor) on 16th December 2013



General Information of the State Enterprise



Background and History of MRTA

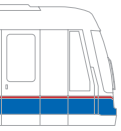
The traffic congestion in Bangkok Metropolitan area has intensified as the city grows. In 1971, the government of Thailand has been assisted by the German government with a team of experts to conduct a study to explore and draft a master planning for traffic and transportation in Bangkok. A Mass Rapid Transit (MRT) system was found as needed to resolve the travel and traffic issues in Bangkok. The Announcement of the National Executive Council No. 290, dated 27 November 1972, authorized setting up the Expressway Authority of Thailand to construct “special routes” consisting of expressways and MRT system. As road traffic become worse in Bangkok, the government considered expediting the part of the MRT system, to facilitate travelling within the metropolitan area without the need for a personal car. The Cabinet then passed a resolution on July 28, 1992 approved the establishment of a state enterprise under the auspices of the Prime Minister to oversee the implementation of a MRT system. Consequently, the Royal Decree Establishing the Metropolitan Rapid Transit Authority B.E. 2535 (1992) was announced (published in the Government Gazette, Vol. 109, Part 90, on August 20, 1992) in accordance with the Act on the Establishment of the Government Organizations B.E. 2496 (1953).

Owing to the Royal Decree establishing the Metropolitan Rapid Transit Authority B.E. 2535’s lack of comprehensive provisions for the establishment, management and services of mass transportation by MRT, including the public safety, The Metropolitan Rapid Transit Authority is severely limited legally thereby affecting its ability to provide efficient services. As mass transport by rail is becoming even more necessary, the Royal Decree establishing the Mass Rapid Transit Authority of Thailand B.E. 2543 (2000) was enacted and announced (published in the Government Gazette, Vol. 117, Part 114 A.) on December 1, 2000 establishing the Mass Rapid Transit Authority of Thailand, with abbreviation “MRTA”, specifically improving the authority and duties of MRTA to enable the mass transit business to be operated more systematically and efficiently. Its main objectives are as follows;

- 1) Operate the MRT in Bangkok and its vicinities including in other provinces in accordance with the Royal Decree.
- 2) Study, analyze and formulate projects and plans concerning the MRT to improve and modernize the MRT system.
- 3) Perform business involving MRT and other businesses for the benefits of MRTA and the people using the MRT service.

In 2002, after the functional reform of the governmental agencies, the authority of the Prime Minister in supervision of the MRTA was transferred to the Ministry of Transport.

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Vision

“To be a leading organization in providing efficient and complete Mass Rapid Transit service in order to enhance the people’s quality of life”

Responsibilities

- 1) To provide a network of MRT system.
- 2) To provide a convenient, fast, safe and punctual MRT system.
- 3) To provide efficient MRT system that will allow travellers to connect with other modes of transport.
- 4) To provide fare structure in accordance with the targeted users.
- 5) To conduct the continuous commercial business that is in line with the lifestyles of the targeted users.
- 6) To develop itself as a learning organization and a center of disseminating technological knowledge on the country’s MRT.
- 7) To make itself well-known and a well-accepted brandname.
- 8) To encourage the stakeholders to understand and be aware of the benefits they will receive from the MRT.
- 9) To be involved in determining the directions of developing the cities and quality of life.

Missions

According to the Royal Decree establishing the Mass Rapid Transit Authority of Thailand B.E. 2543 (2000) has set its main objectives as follows :

- 1) Operate the MRT in Bangkok and its vicinities including in other provinces in accordance with the Royal Decree.
- 2) Study, analyze and formulate projects and plans concerning the MRT to improve and modernize it.
- 3) Perform business involving MRT and other businesses for the benefits of MRTA and the people using the MRT service.

Corporate Goals

- 1) MRTA’s services covers more areas of Bangkok and its vicinities.
- 2) The number of MRT users increase as targeted.
- 3) Users are satisfied with MRTA services.
- 4) MRTA services are varied and in line with the lifestyles and travelling behaviors of the MRT users.
- 5) Increase revenue and reduce the government’s subsidy.
- 6) Become a leading organization in management and dissemination of knowledge base for the country’s MRT systems.
- 7) MRTA is well-known and recognized throughout the country.
- 8) MRTA has an efficient internal management system.
- 9) MRTA personnel have knowledge and expertise in their responsible work areas.
- 10) MRTA’s MRT plays an important part in raising the people’s quality of life.

Main Targets

Based on MRTA’s set vision, missions and corporate goals, MRTA’s main targets to be achieved within fiscal year 2016 and beyond are as follows:



- 1) To open the service of the MRT Purple Line Project : Bang Yai - Bang Sue Section, within year 2016*
- 2) The number of MRT users (average per day) is to increase to 350,900 people per trip.
- 3) The common ticket and fare systems are to be utilized with the M.R.T. Chaloem Ratchamongkhon Line and the MRT Purple Line Project : Bang Yai - Bang Sue Section.
- 4) 95% of the service users are satisfied with the MRT service and other supplementary services.
- 5) In 2016, MRTA's revenue from the management of assets, services and other businesses already in operation to rise to 150 million baht per annum. As well as revenue from the concessions rises to 1,078 million baht per annum in 2016.
- 6) To systematically manage and follow up debts, cash and exchange rates thereby reducing the financial risks and increase its revenue, within 2013.
- 7) Development of the organization into a center of disseminating MRT technologies to be achieved as planned.
- 8) 80% of the people of Bangkok and its vicinities knows and are confident in MRTA's operations.
- 9) 90% of the service users and people along the MRT lines have a better quality of life.
- 10) Complete the Executive Information System (EIS) and Decision Support System (DSS) within 2014.
- 11) 90% of the personnel are content with the internal management.
- 12) 90% of the personnel's competence is raised in accordance with MRTA's standards.

Note * the targets of MRTA's MRT projects on which the Board of Directors acknowledged on December 20, 2012.

Shareholders, government policy towards state enterprises (Statement of Directions: SOD)

SOD Overview for all state enterprises : to be the mechanism in effectively driving the country's economic strategy and social development that is based on principal of the good corporate governance.

SOD towards the transport infrastructure development field : develop basic structure and transportation systems for interconnection and support services. Provide a high standard of mass transit service, and develop a logistics system in order to increase competitiveness of the country. And encourage the participation of the private sector.

SOD for Mass Rapid Transit Authority of Thailand : Implement MRT projects for interconnection network to cover Bangkok Metropolitan and its vicinities, thereby creating revenue for MRTA and lowering the public sector's burden.

Factors that have a major impact on MRTA's operation

Core tasks

MRT construction projects are huge requiring long periods of time to complete, over several changes of government. Changes to the MRT policy may be made due to the new government policy associated with new projects, invariably leading to delays to the MRT construction planned timeline. Government's policies to boost the economy with partial support for first - car owners with tax - rebate and encouraging the use of NGV and LPG gas, for example. Lastly, certain stages of the constructions need external agencies cooperation. For example, seeking approval from the Bangkok Metropolitan Administration for overlapped projects can be a lengthy and uncontrollable process or certain stages may not be approved at all, negatively affecting the MRTA operations process and plans.



Operation and Customer Service

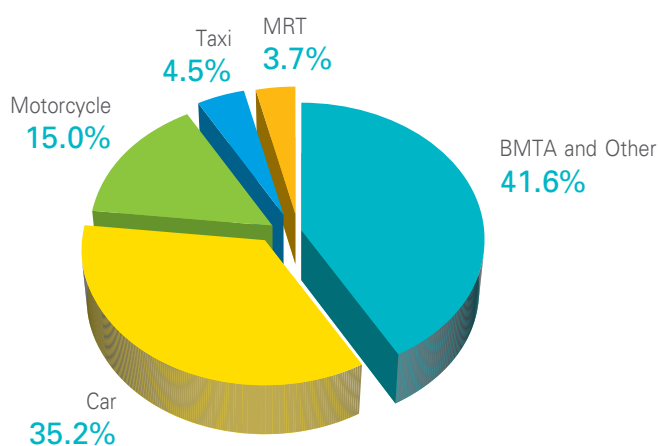
The MRT is recognized to be one of the potential targets for terrorism and demonstrations. Should any of these events occur, people may increased use of the MRT services as an alternative to travel or the number of passengers may decrease due to insecurity. The MRTA will need to focus more on security aspect.

Human Resources

MRTA has been assigned by the government to implement MRT projects and lines in several directions simultaneously, a distance of approximately 200 km, up from the previous project of 20 km - a dramatic increase in workload. While the recent cabinet has authorised incentive schemes for state enterprises that include MRTA, such incentives did not motivate or led to increased performance of the workforce. The present salaries of MRTA staff are considered to be low compared to other state enterprises and government officials, causing significant numbers of personnel resignations and making it impossible to recruit new personnel to replace them.

Industrial situation and future trend

The “Rail Mass Transit Master Plan Adjustment in Bangkok and its Vicinities Study Project”, a study conducted by the Office of Transport and Traffic Policy and Planning (OTP) on Bangkokians’ travelling behaviour, found that in 2008, the number of trips made by people in Bangkok and its vicinities were 15.3 million trips/day. Trips made by personal cars equals 54.7% while public transportation accounts for 45.3%. The MRT only served 3.7% of all modes of travel.



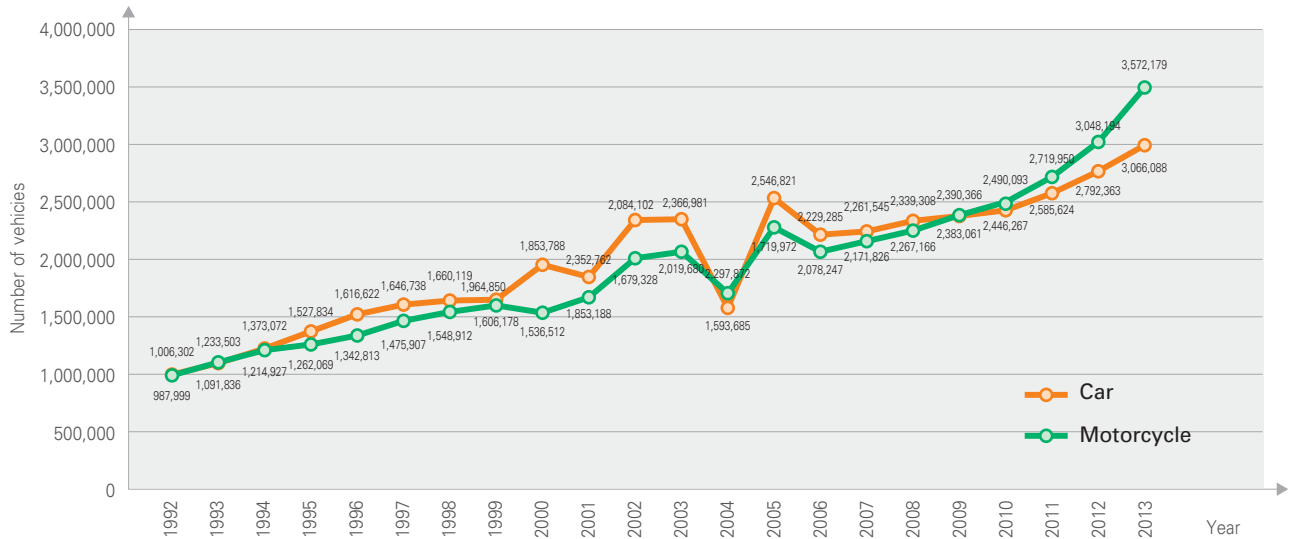
Modes of travel categorized by vehicles in 2008

An analysis using travel models found that if the MRT is not built, the percentage of private car usage will rise continuously, from 54.7% in 2008 to 60.8% in 2029.

When the data related to trips made in Bangkok were compiled and analyzed, it was found that private-vehicle trips, both by cars and motorcycles have increased steadily and are expected to increase in the future. Registered cars in Bangkok surged from 987,999 in 1992 to 3,572,179 in 2013, up on an average of 6.82% per year. In the same period, registered motorcycles in Bangkok climbed from 1,006,302 in 1992 to 3,066,088 in 2013, up on an average of 6.68% per year.

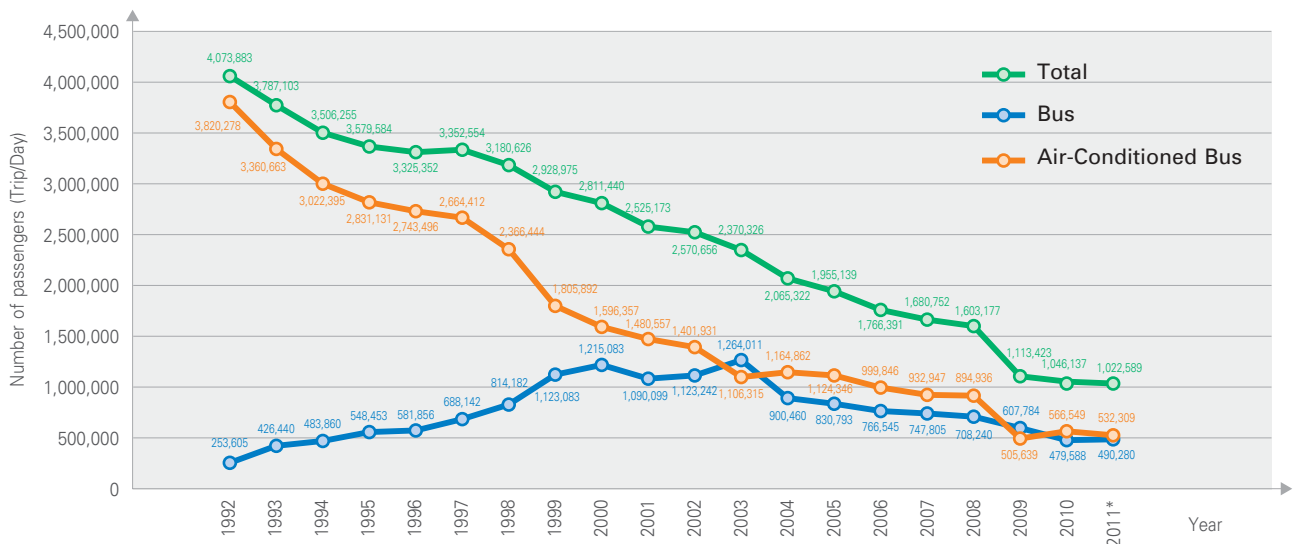


The number of registered private cars and motorcycle in Bangkok since 1992 - 2013



In contrast, the number of people using public transport is likely to decline steadily. Number of trips by the Bangkok Mass Transit Authority (BMTA) has decreased from 4,073,883 trips per day in 2008 to 1,022,589 trips per day in 2011 (as of end of April), down on an average of 6.8% per year.

The number of BMTA passengers since 1992 - 2011

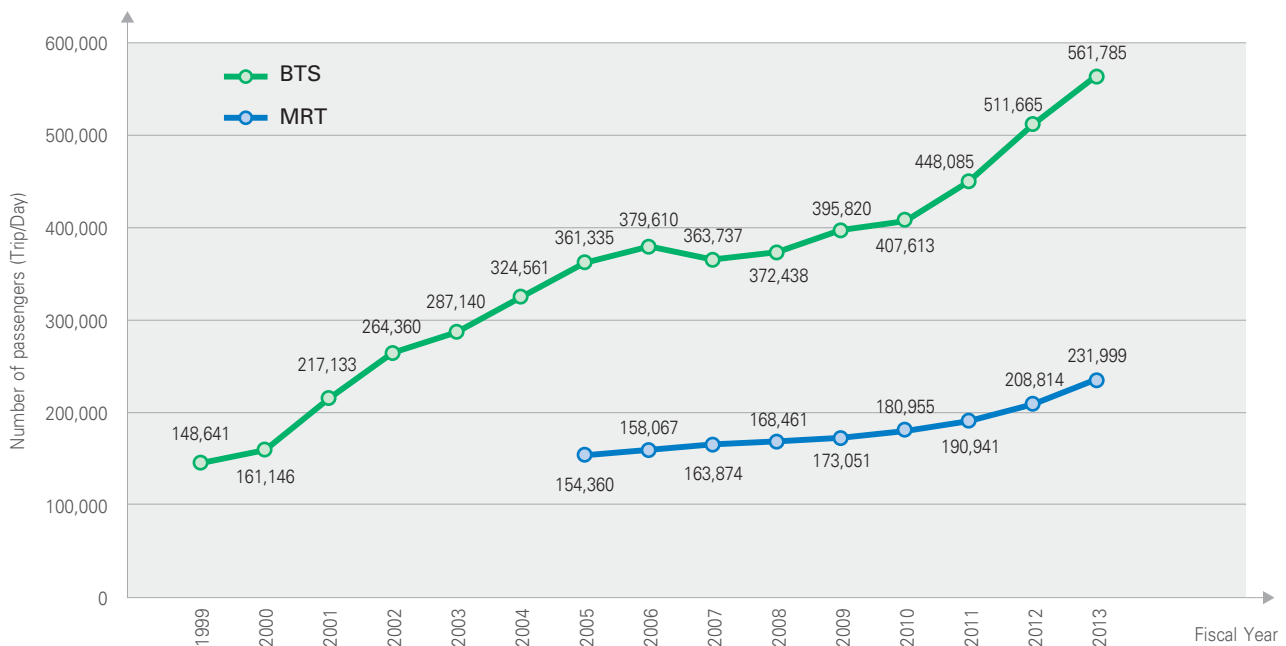


Note : As of end of April, 2011

The number of passengers of the Bangkok Mass Transit System (BTS Skytrain) continued to rise from 148,641 people - trip per day in 1999 to 561,785 people - trip per day in 2013 (as of end of August), up on an average of 10.31% per year.



The number of passengers of the Mass Transit System (BTS, MRT) from 1999 - 2013

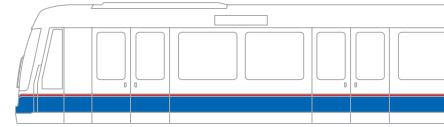


As for the M.R.T. Chaloem Ratchamongkhon Line, the number of passengers in July 2004, which was the first month of opening the service, was as high as 217,000 people/trips per day. This was due to the trial period when the fare was only 10 baht per trip. Subsequently, the number of passengers fell to 165,966 people - trips per day as of end of September 2004. Later on, the number of passengers came to the level of normal usage. In fiscal year 2005, the number of passengers was 154,360 people - trips per day and rose to 231,999 people - trips per day in fiscal year 2013, an average increase of 5.27% per annum.

From the above data it is concluded that although travel by personal vehicle is likely to increase over time based on the increase in the number of vehicles registered. While traveling by public transportation as a whole has continued to fall, but the number of trips by the MRT still rose because of its speed and punctuality, the rising oil price and the people's lifestyle which has become city centric. Improvement to services could be in the form of introduction of a common ticket between the MRT and other systems, providing an additional transportation system (feeder system). MRT could improve the facilities and amenities. In particular by extending longer and adding more MRT lines and providing supplementary services that are in line with the target groups' lifestyles. The results may lead to fewer trips by private cars, reduced use of oil, and an effective way to lower pollution from traffic.

The "Rail Mass Transit Master Plan in Bangkok and its Vicinities" conducted by Office of Transport and Traffic Development, forecast that the total number passengers for all systems of mass transit by rail in 2014 will be 1,840,000 people - trips per day and will rise to 4,384,000 people - trips per day in 2019 and 7,680,000 people - trips per day in 2029, up on an average of 8.22% per year. The percentage of the passenger number transferring from one mass transit by rail line to another in 2014 is forecast to be about 14.89% and rising to 26.98% and 34.86% of the total number of passengers in 2019 and 2029, respectively. The MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections will enjoy the highest percentage of line transfers 31 - 40% of the total passenger number. This is consistent with the survey result of the modes of travel that most passengers want to use to travel into the city center.

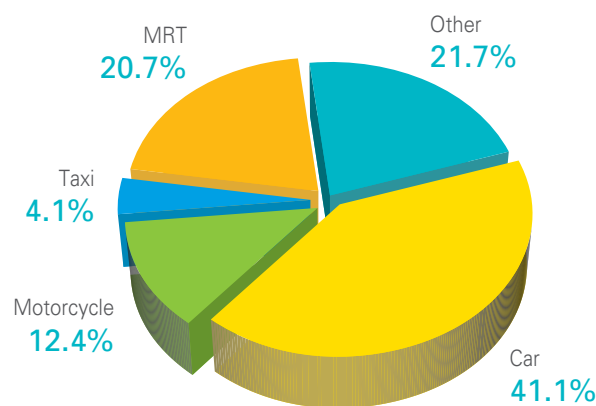




Line	Passenger volume (person-trip/day)								
	Year 2014 (5 th yr.)			Year 2019 (10 th yr.)			Year 2029 (20 th yr.)		
	Boarding	Transfer	Total	Boarding	Transfer	Total	Boarding	Transfer	Total
Dark Red	110,000	12,000	122,000	357,000	119,000	476,000	518,000	204,000	722,000
Light Red	38,000	12,000	50,000	145,000	83,000	228,000	253,000	218,000	471,000
ARL	119,000	9,000	128,000	144,000	33,000	177,000	161,000	59,000	220,000
Dark Green	600,000	55,000	655,000	721,000	165,000	886,000	1,038,000	410,000	1,448,000
Light Green	376,000	40,000	416,000	246,000	132,000	378,000	272,000	168,000	440,000
Blue	254,000	119,000	373,000	673,000	301,000	974,000	974,000	562,000	1,536,000
Purple	69,000	27,000	96,000	372,000	132,000	504,000	490,000	225,000	715,000
Orange	-	-	-	377,000	165,000	542,000	521,000	291,000	812,000
Pink	-	-	-	166,000	53,000	219,000	233,000	121,000	354,000
Yellow	-	-	-	-	-	-	175,000	139,000	314,000
Gray	-	-	-	-	-	-	206,000	136,000	342,000
Light Blue	-	-	-	-	-	-	162,000	144,000	306,000
Total	1,566,000	274,000	1,840,000	3,201,000	1,183,000	4,384,000	5,003,000	2,677,000	7,680,000

Rail Mass Transit Master Plan in Bangkok and its Vicinities forecast

In 2029, as forecasted by the Rail Mass Transit Master Plan in Bangkok and its Vicinities, 57.6% of trips are expected to be by private vehicles, higher than the 42.4% public transport use. Travel by private car is 41.1%, Motorcycle 12.4% and taxi 4.1%. Trip via MRT is set to rise from 3.7% in 2008 to 20.7% in 2029 (Source: Office of Transport and Traffic Development; OTD).



Mode of transport in 2029
as forecasted by the Rail Mass Transit Master Plan in Bangkok and its Vicinities

Important Financial Information and Report of Financial Status Analysis

Unit : million baht

	2014 (Certified by Office of the Auditor General; OAG)	2013 (Certified by Office of the Auditor General; OAG) (revised)	2012 (Certified by Office of the Auditor General; OAG) (revised)
Operation results			
Revenue from operation and others	7,440.57	21,695.24	5,278.72
Profit (Loss) before depreciation & amortization	6,722.82	21,073.12	4,759.00
Financial Costs	1,338.67	854.26	814.08
Net Profit (Loss)	3,468.98	18,302.78	2,027.46
Financial status			
Total Assets	230,311.22	214,865.64	213,436.93
Total Liabilities	213,354.53	201,340.26	218,214.33
Owner's Equity	16,956.69	13,525.38	4,777.40
Financial Ratio			
Current Ratio	0.23	0.61	0.77
Return on Assets (ROA)	0.02	0.09	0.02
Debt Equity Ratio	12.58	14.89	45.68
Debt Ratio	0.93	0.94	1.02

Financial Status

At the end of the fiscal year 2014, MRTA had total assets of 230,311.22 million baht and total liabilities of 213,354.53 million baht. Most are long - term liabilities or loans for the MRT construction projects and the owner's equity was 16,956.69 million baht. The cabinet passed the resolution for the government to finance these loans, repaying the principal and servicing the interest from the construction projects as well as consultant fees, and for The Bureau of the Budget to allocate funds to MRTA as obligations are due. Hence the increase in owner's equity.

MRTA's 2014 operation results increased net profit because:

- MRTA foreign exchange gains totaling 2,757.65 million baht as the yen weakened against thai baht.
- MRTA had revenue from government grants of 4,168.65 million baht as operating expenses and the change in accounting policy on subsidies from the government.
- MRTA conducted 5 Cross Currency Swap Transaction contracts covering 4 yen currency loan contracts.

The exchange rate:

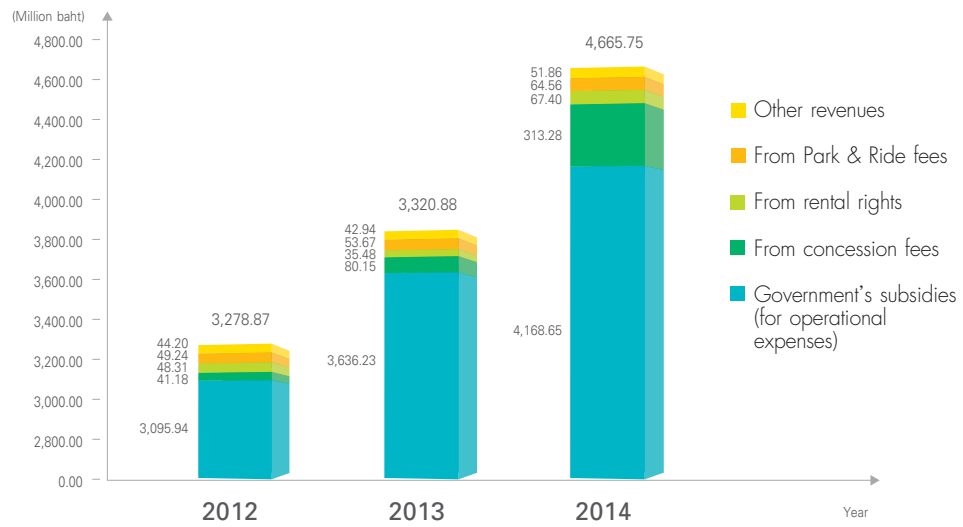
As of September 30, 2014 : 1 Yen = 0.298871 baht

As of September 30, 2013 : 1 Yen = 0.324228 baht

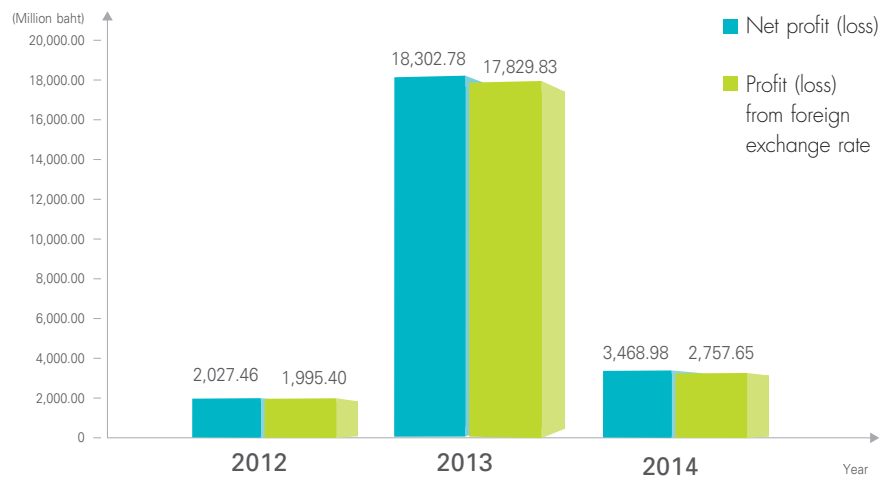
As of September 30, 2012 : 1 Yen = 0.401574 baht



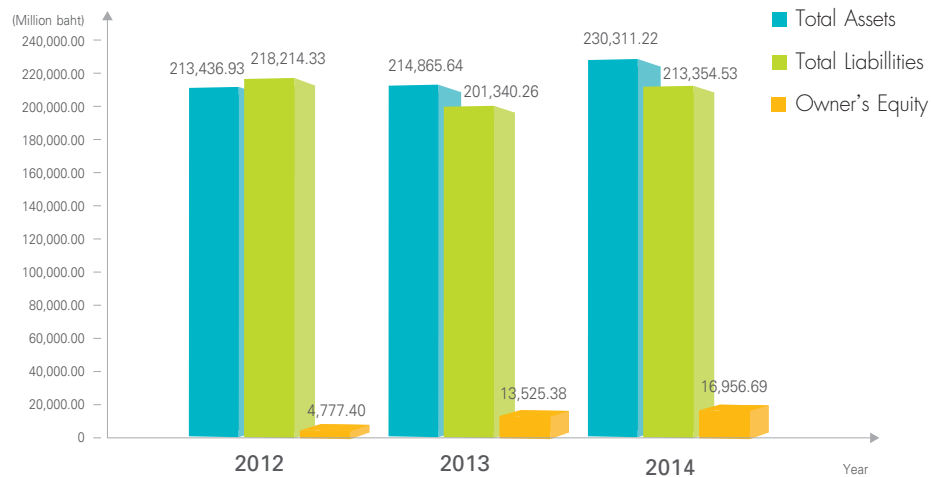
Revenue from operation and others



Net profit (loss)



Financial status





Ratio Analysis

Financial Ratio	Formula	As of Sept 30, 2014 (Certified by Office of the Auditor General; OAG)	As of Sept 30, 2013 (Certified by Office of the Auditor General; OAG) (revised)	As of Sept 30, 2012 (Certified by Office of the Auditor General; OAG) (revised)	unit
1. Liquidity					
1.1 Working Capital	Current Assets - Current Liabilities	(21,396.46)	(3,594.92)	(2,138.62)	million baht
1.2 Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.23	0.61	0.77	Times
1.3 Current Ratio*	$\frac{\text{Current Assets}}{\text{Current Liabilities - short-term Loan}}$	1.06	0.87	1.46	Times
Note: * excluding long term loans due in 1 year owing to the governments subsidizing loan repayments.					
2. Liabilities Status					
2.1 Debt Ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$	0.93	0.94	1.02	Times
2.2 Debt Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Capital}}$	12.58	14.89	45.68	Times
3. Return on investments					
3.1 Return on Assets (ROA)	$\frac{\text{Earning Before Interest and Tax (EBIT)*}}{\text{Total Assets}}$	0.02	0.09	0.02	%



From the above results, the operation result and financial status of MRTA in 2014 can be summarized as following:

1. Liquidity

Analysis:

- MRTA did not have adequate liquidity to repay its current liabilities as its net current capital was negative.
- The ratio points to the following direction; MRTA's liquidity was up slightly compared to 2013. Its liquidity was enough to repay current liabilities which were due at the end of the fiscal year. However, most current liabilities are long-term and due to be paid off within 1 year.

2. Liabilities Status

Analysis :

- Most of MRTA's debts were domestic and foreign loans. The government subsidies were used to repay such debts when due. However, there was still the risk of exchange rate fluctuations. The cabinet appointed the Ministry of Finance (MoF) entered into 5 Cross Currency Swap agreement (CCS) for a total of 4 contracts for JICA loans. The MoF will continue to monitor other yen loans to close out foreign exchange risk at an appropriate time.

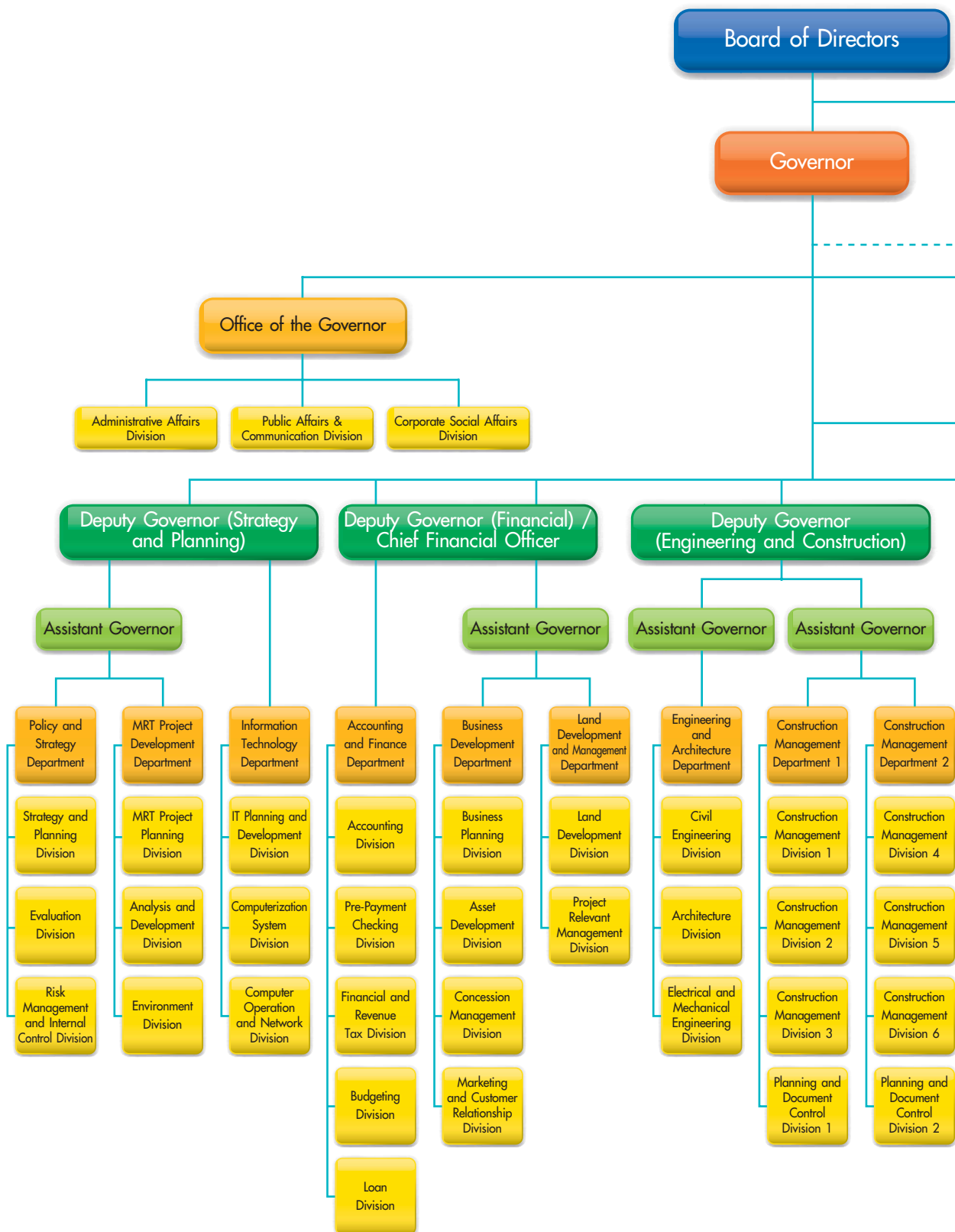
3. Return on investments

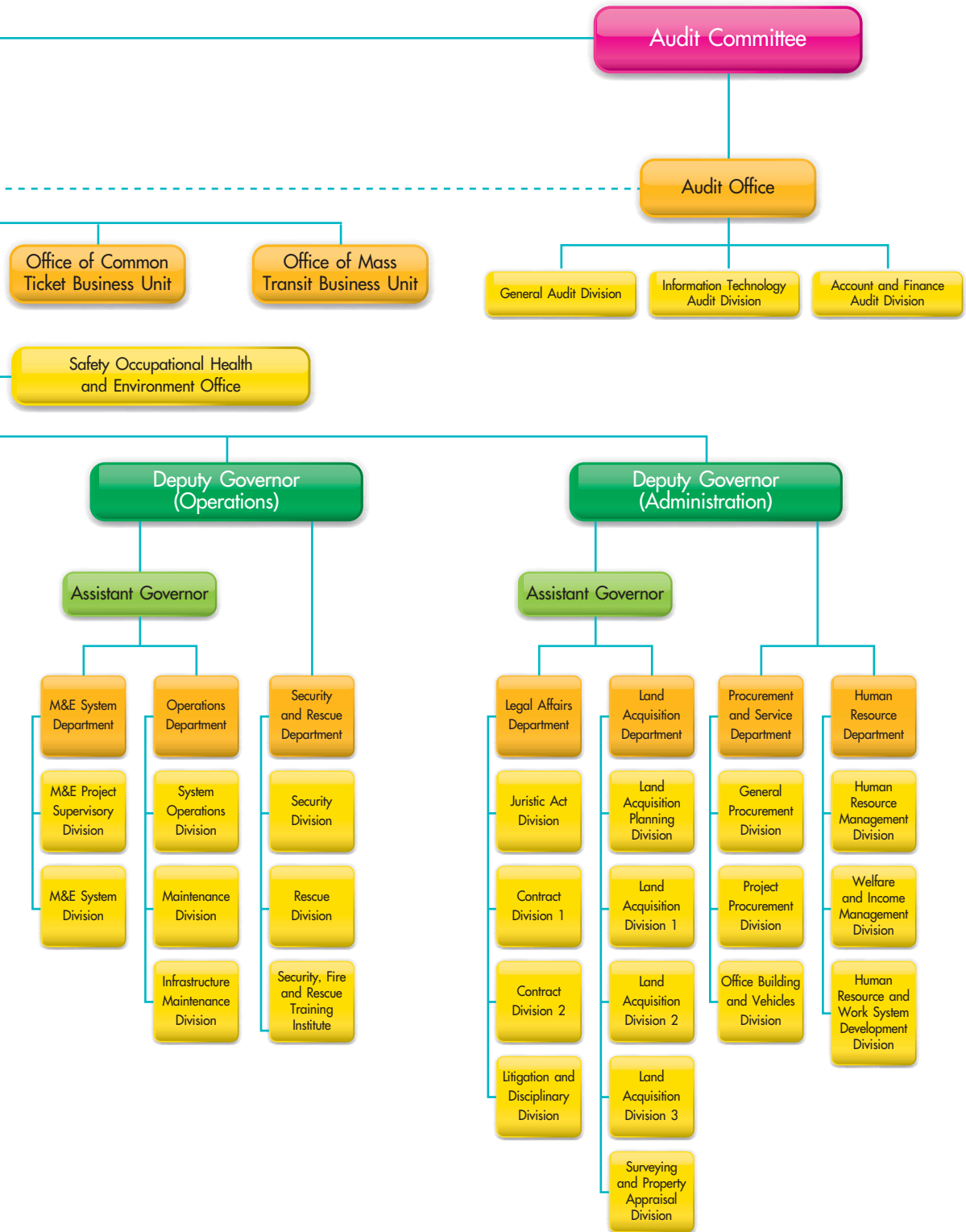
Analysis :

- In 2014 the Return on Asset (ROA) and Return on Equity (ROE) were positive due to foreign exchange gains as the yen weakened against Thai baht resulting in high profit for MRTA - both from realized and unrealized foreign exchange gains.
- Moreover, due to changes in accounting policy on subsidies from the government, MRTA received government grants to subsidize operating expenses, depreciation and loan interests which were due within the year.
- The ROA ratios for all 3 years suggest that MRTA's ability to generate profit has been low and inconsistent. MRTA's annual expenses could not be covered by its annual income generated from its operation. There have been profits from the past years, these were due to the gains from the exchange rates.



Organization Chart







Structure & Policy of MRTA Board of Directors

Structure of MRTA Board of Directors

The Mass Rapid Authority of Thailand Act B.E. 2543 Section 13 stipulates that the structure of MRTA Board of Directors should consist of the Chairman, government-appointed independent directors from the Office of Permanent Secretary, Office of The Prime Minister, the Ministry of Finance, the Ministry of Transport, the Bureau of the Budget, Office of the Commission for the Management of Road Traffic, the National Economic and Social Development Board, Department of City Planning, Office of Natural Resources and Environmental Policy and Planning and the Bangkok Metropolitan Administration. No more than four other independent directors can be appointed, and one of the directors is to be chosen from a non-government office, specifically for the expert knowledge on consumer protection laws. The MRTA Governor is appointed as one of the MRTA Board of Directors and Secretary to the MRTA Board.

In 2002, According to the Royal Decree on Transferring Administration and Duties of Government Services in accordance with the Reorganization of Ministries Act, B.E. 2545, Section 31, amendments in the MRTA Act B.E. 2543 were made. The Decree ordered the amendment and transfer of authority, from the “Prime Minister” to “the Minister of Transport”. A Representative from “the City Planning Department” is changed to “Department of Public Works and Towns & Country Planning”. A representative from “the office of the Committee for the Management of Land Transport” is changed to “the Office of Transport and Traffic Policy and Planning”. While “the Office of Environmental Policy and Planning” is changed to “the Office of the National Resources and Environmental Policy and Planning”.

Those Board of Directors - appointed by the Cabinet has a 3-year term of appointment. At the end of the first term, the chairperson and other board of directors can be re-appointed one more term but no more than two consecutive terms. (Where a representative resigns and/or the position becomes vacant, the new replacing representative will be appointed to takeover the remaining period of previous representative’s term.)

- Current MRTA Board of Directors consisted of 15 members (As of January 1st, 2014) :
 - Chairman and government - appointed independent directors, 5 persons.
 - Representatives from stipulated government agencies, 9 persons.
 - Governor and Secretary to the Board of Directors, 1 person.

All members of the MRTA Board have in-depth knowledge and solid experience that are beneficial to MRTA and varied background and professions such as engineering, business management, political science and law in line with the MRTA Act B.E. 2543 and Good Governance principles.

Policy of MRTA Board of Directors

The Board of Directors is responsible in setting the policy and supervision of MRTA’S operation. Therefore to ensure that MRTA’s operation is managed effectively and in accordance with the set objectives per the Government’s Policy, the Board of Directors has set a policy to be used as a guideline for operation and supervision as follows:

- 1) To accelerate the project works of MRT lines as assigned so that they are completed and ready for services as planned.
- 2) To provide the MRT service with convenience, speed, safety and punctuality based on satisfaction of each user group.
- 3) Allow greater say from the public by using their comments to develop and enhance the organization’s operation.
- 4) To operate according to the Good Governance principles by showing corporate social responsibility and responsibility towards the environment as well as giving importance to preventing and reducing impacts that may occur from MRTA’s operation.
- 5) To manage its assets, carry out business operations with continuity and provide supplementary services, to increase its revenue and lower the government’s subsidy.
- 6) To manage its financial matter efficiently, i.e., cash management, liabilities management and risk management.
- 7) To proactively communicate in various forms so that the public acknowledges and understands the importance of MRT and MRTA’s operation and supports MRTA.
- 8) To develop MRTA human resources, internal management and information technology systems in order to increase the efficiency of MRTA’s operation, and to ensure that contractors and consultants actually disseminate their knowledge and technology.
- 9) To develop and improve MRTA’s incentives both monetary and non-monetary to create fairness and improve morale for staff members.



Miss Rachanee Tripipatkul
(18 December 2012 - 19 June 2014)



Age 61 years
Date of Birth 20 June 1953

Education Background

Bachelor's Degree

- Bachelor of Arts, Law, Ramkhamhaeng University

Diploma

- Associated Member, Institute of Chartered Accountants in England & Wales
- A Fellow Member, Institute of Chartered Accountants in England & Wales

Certificate

- Accountancy Foundation, Ealing Polytechnic School of Management, London (now known as University of West London, UK)
- West Kent College of Further Education, Kent, England

Present Position (As of 30 September 2014)

- Executive Director, Moyvalley Hotel & Golf Resort

Working Experience

- Chairperson of Board Mass Rapid Transit Authority of Thailand
- Managing Director and Chief Operating Officer, P.O.C Co., Ltd.
- Managing Director and Chief Operating Officer, P Blue Lagoon Gems Co., Ltd.
- Managing Director and Chief Operating Officer, P Overseas Steel Pcl
- Managing Director and Chief Operating Officer, P Overseas Steel International Group Co., Ltd.
- Standard Chartered Bank (Thai) Pcl
 - Director & Senior Advisor
 - Chief Operating Officer : Finance & Planning, Information Technology and Properties Management
 - Chief Financial Officer
 - Head of Finance / Senior Mgr. Customer and Credit Services
 - Senior Manager Financial Planning (Asia Pacific)
 - Internal Controller/ Financial Controller
- Bangkok Bank Pcl, Head Office
 - Section Chief : International Branches Auditor
- Simmons Cohen Fine & Ptns. Chartered Accountants (London)
 - Senior Auditor

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None



General Yodyuth Boonyatikarn (Ph.D.)

(21 July 2014 - present)



Age 61 years
Date of Birth 7 March 1953

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- None

Education Background

Doctoral Degree

- Doctor of Philosophy in Public Administration, Ramkhamhaeng University

Master's Degree

- Master of Arts (Military), Royal Thai Army's Command and General Staff College

Bachelor's Degree

- Bachelor of Science, Chulachomkiao Royal Military Academy (CRMA 23)

Certificate

- National Security Study, Executive Level (Course 1)
- Command and General Staff Officer Course (CGSC 64)
- Army War College Course (Course 43)
- RTA & CEO Relationship (Course 6)
- National Defense College (Class of 2549 B.E.)
- High Level Study on National Security, National Defense College (Course 1)
- 40 mm L70 Anti - Aircraft Artillery Unit Commander Course, Sweden
- Anti - Aircraft Artillery Fire Control (Flycatcher) Course, Netherland
- Field Artillery Officer Advance Course, Ft. Sill, Oklahoma, USA
- Electronic and Communication Officer Course, Ft. Sill, Oklahoma, USA

Present Position (As of 30 September 2014)

- Chairman of the Board of Directors, MRTA
- Member of the National Legislative Assembly
- Secretariat to Armed Forces Academy Preparatory School Alumni Foundation
- Member of Constitution Drafting Committee, National Legislative Assembly

Working Experience

- Guest Instructor, Kanjanapisake College
- Guest Instructor, Rajchatanee College
- Thesis / Dissertation advisor at Rajchatanee College, Bansomdejchaopraya, Valaya Alongkorn Rajabhat University, Kasembundit University, Ramkhamhaeng University, Sripatum University and the Army's Command and General Staff College
- Instructor, Sripatum University
- Guest Lecturer of the Royal Thai Air Forces War College
- Guest Lecturer of the Royal Thai Army War College
- Instructor of Artillery School, the Army's Artillery Center
- Secretariat to Armed Forces Academy Preparatory School Alumni Foundation
- Advisor to Managing Board of Royal Thai Army Radio and Television Channel 5
- Committee to the Lions Clubs 310C, year 2014 - 2015
- Advisor to the Director of the Royal Thai Army Sports Center
- Honorable Officer to 11th Infantry Regiment, Royal Guard
- Committee Experts to Drug Addict Rehabilitation Committee, in according to Drug Addict Rehabilitation Acts 2545 (B.E.)
- President of the Lions Clubs 310C, Year 2011 - 2012
- Judge, Military Court of Appeals
- Member of the Senate's Sub-Committee of Sciences
- Honorable Officer to 1st Anti-aircraft Artillery Battalion, King's Guard
- Royal Guard on Special Assignments
- Judge, Bangkok Military Court
- Director of the Royal Thai Army Sports Center
- 5th Anti - Aircraft Artillery Battalion Commander
- 1st Anti - Aircraft Artillery Regiment Commander
- Anti - Aircraft Artillery Division Commander
- Commander, Royal Thai Army Air Defense Command
- Chief of the Staffs to the Commander-in-Chief
- President of Agriculture and Cooperatives Committee, The National Legislative Assembly
- Member of the Constitution Drafting Committee, the National Legislative Assembly

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None





Mr. Vinai Dumrongmongcolgul

(9 January 2013 - present)



Age 62 years

Date of Birth 11 March 1952

Education Background

Master's Degree

- M.P.A. National Institute of Development Administration

Bachelor's Degree

- LL.B. from Thammasat University

Diploma

- LL.M. (Honor degree) from Ramkhamhaeng University

Certificate

- Barrister - at - law from the Institute of Legal Education, Thai Bar Association
- Political and Electoral Development Program for Top Executives Class of 2, Office of the Election Commission of Thailand
- Top Executive Program in Commerce and Trade Class of 3 (TEPCot 3), University of the Thai Chamber of Commerce
- Top Executive Program Class of 8, Capital Market Academy
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class of 10, King Prajadhipok's Institute
- Justice Administration Program for Executives Class of 7

Present Position (As of 30 September 2014)

- Inspector General

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- Knowledgeable Committee in Anti - Money Laundering Commission
- Knowledgeable Committee in Bangkok Dock Company (1957) Limited
- Legal Sub-Committee of the Securities and Exchange Commission

Working Experience

- Office of the Attorney General
 - Director General of Department of Special Litigation
 - Director General of Department of Intellectual Property and International Trade Litigation
 - Director General of Department of Bankruptcy Litigation
 - Executive Director of Department of Economic Crime Litigation
 - Nakornratchasima Provincial Chief Public Prosecutor
- Bangkok Metropolitan Administration
- Paralegal at Legal and Litigation Division

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprises

- None



Mr. Sunthorn Subtantikul

(18 December 2012 - 6 October 2014)

Age 64 years

Date of Birth 6 October 1949

Education Background

Master's Degree

- Master of Law (Public Laws), Ramkhamhaeng University

Bachelor's Degree

- Bachelor of Law, Ramkhamhaeng University

Certificate

- Barrister - at - Law, Institute of Legal Education of the Bar
- Certificate in Law Class 1, The Thai Bar
- Director Certification Program (DEP)
Thai Institute of Directors Association (IOD)

Present Position (As of 30 September 2014)

- Vice Chairman for Mediation Committee, the Thai Bar Council under the Royal Patronage
- Director of the Election Committee (to elect the members and president of the Thai Bar Council)

Working Experience

- Head of Ariyasub Law Office
- Special Lecturer, Kasetsart University
- Special Lecturer, Pathumthani University
- lawyer

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprises

- None



Mr. Pongstorn Kunanusorn

(18 December 2012 - 21 July 2014)



Age 63 Years

Date of Birth 12 September 1951

Education Background

Master's Degree

- M.B.A. North Texas State University, Denton, Texas

Bachelor's Degree

- B.B.A. from Chiangmai University

Certificate

- Mini M.B.A. (Joint Program between Finance Association and Thammasat University)
- Director Certification Program (104/2008)
- Audit Committee Program (ACP 26/2009)
- Public Director Certification Program (PDI 2)
- Advanced Grid Seminar : Effective Resources Management

Present Position (As of 20 July 2014)

- The Church of Christ in Thailand
 - Chairman - The Ministering in Treasury and Asset
 - Chairman - Accounting, Finance, Auditing and Property Operation Committee
- Chairman of the Board - The Bangkok Christian Hospital
- Board of Director - The Committee of the Foundation of the Church of Christ in Thailand Development Fund Administration
- Board of Director - The World Vision Foundation of Thailand
- Board of Director - Electricity Generating Public Co., Ltd.

Working Experience

- Managing Director - CMIC Finance and Securities Company Limited
- Supervision Executive - Financial Sector Restructuring Authority (FRA)
- Senior Executive Vice President - Secondary Mortgage Corporation
- Senior Executive Vice President - Islamic Bank of Thailand
- Board of Director - Dhanarak Asset Development Company Limited
- Board of Director - CAT Contact Center Company Limited
- Board of Director - CAT Mobile Company Limited
- Chairman of the Board - CAT Wireless Network Company Limited
- Board of Director - Amanah Leasing Public Company Limited

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprises

- None



Mr. Chusak Gaywee
(6 August 2013 - 21 July 2014)

Age 56 years
Date of Birth 8 August 1958

Education Background

Master's Degree

- M.Eng. (Structural Engineering and Construction)
Asian Institute of Technology

Bachelor's Degree

- B.Eng. (Civil Engineering) Chiang Mai University

Diploma

- National Defence College (NDC 2550)

Certificate

- Certificate of Transportation Planning University of Westminster, London and University of Birmingham

Present Position (As of 20 July 2014)

- Deputy Permanent Secretary, Ministry of Transport

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- Board of Director, State Railway of Thailand

Working Experience

- Department of Highways
 - Deputy Director - General
 - Director of Planning Bureau
 - Director of Plan Implementation Group
 - Civil Engineering (Senior Professional Level)
 - Civil Engineering (Operation Level)

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None





**Group Captain Assoc.Pro.
Thanakorn Pheeraphan (Ph.D.)**

(21 July 2014 - Present)



Age 44 years

Date of Birth 16 December 1969

Education Background

Doctoral Degree

- Doctor of Philosophy Department of Civil and Environmental Engineering Massachusetts Institute of Technology, Cambridge, Massachusetts, USA

Master's Degree

- Master of Science in Civil Engineering Department of Civil and Environmental Engineering Massachusetts Institute of Technology, Cambridge, Massachusetts, USA

Bachelor's Degree

- Bachelor of Science (Distinguished) Department of Civil and Environmental Engineering Virginia Military Institute, Lexington, Virginia, USA

Present Position (As of 30 September 2014)

- Associate Professor, Academic Faculty, Royal Thai Air Force Academy

Working Experience

- Adjunct Faculty in the Structural Engineering Field of Study, School of Engineering and Technology, Asian Institute of Technology
- Adjunct Assistant Professor in the School of Building Facilities & Civil Engineering, Sirindhorn International Institute of Technology
- Assistant Professor, Academic Faculty, Royal Thai Air Force Academy
- Lecturer, Academic Faculty, Royal Thai Air Force Academy

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None



Mrs. Pranee Sariwat

(1 March 2013 - Present)

Age 60 years
Date of Birth 17 February 1954

Education Background

Master's Degree

- Master of Political Science, Thammasat University

Bachelor's Degree

- Bachelor of Science (Business Administration), Kasetsart University

Diploma

- National Defence College, Class 50

Certificate

- Public Economy for Senior Executives Program (Class 5), King Prajadhipok's Institute
- Senior Executives Training Program (Class 39), The Office of the Civil Service Commission (OCSC)

Present Position (As of 30 September 2014)

- Chief of The Inspector General

Working Experience

- The Inspector General
- Director of The Planning and Special Affairs Bureau
- Director of The General Affairs Division

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None





Mr. Pongpanu Svetarundra

(31 October 2008 - Present)



Age 55 years

Date of Birth 24 March 1959

Education Background

Master's Degree

- M.A. (Economics), Northwestern University, USA

Bachelor's Degree

- B.Com. (Econ), University of Auckland, New Zealand

Diploma

- National Defence Collage 2548

Certificate

- Capital Market Academy class 1
- National Justice Academy 15
- Top Executive Program in Commerce and Trade, Commerce Academy
- Directors Certification Program, Institute of Directors
- Advanced Management Program, Harvard Business School
- Public Director Certification Program (PDI - Public Director Institute) Class 6
- Financial Institutions Governance Program, Thai Institute of Directors

Present Position (As of 30 September 2014)

- Deputy Permanent Secretary, Ministry of Finance

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- Director, TMB Bank Public Company Limited
- Director, Thai Airways International Public Company Limited

Working Experience

- Director General, Excise Department
- Director General, Comptroller General's Department
- Director General, Public Debt Management Office, Ministry of Finance
- Deputy Director General, Fiscal Policy Office
- Director, International Economic Policy Division, Fiscal Policy Office

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None



Mr. Pongchai Kasemthavisak

(30 July 2012 - Present)

Age 59 years
Date of Birth 22 August 1955

Education Background

Master's Degree

- M.P.A., National Institute of Development Administration

Bachelor's Degree

- LL.B (Second Class Honors), Ramkhamhaeng University

Diploma

- National Defence College, The National Defence Course

Certificate

- Advanced Certificate Course in Public Administration and Law for Executives, King Prajadhipok's Institute
- Barrister - at - Law, Institute of Legal Education of the Bar

Present Position (As of 30 September 2014)

- Inspector, Ministry of Transport

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- Board of Director civil aviation training center

Working Experience

- Deputy Director General, Department of Land Transport
- Director of Provincial Land Transport Office of Ubon Ratchathani
- Director of Vehicle Registration and Tax Standard Bureau
- Director of Vehicle Registration Section
- Provincial Land Transport Officer at Samut Prakarn
- Director of Vehicle Registration and Tax Group

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprises

- None





Mr. Permsak Sachchavedha

(16 October 2013 - Present)



Age 59 years

Date of Birth 1 December 1954

Education Background

Master's Degree

- Master of Arts (Environment), Mahidol University

Bachelor's Degree

- Bachelor of Economics (Economics), Kasetsart University

Present Position (As of 30 September 2014)

- Senior Advisor, Bureau of the Budget, Office of the Prime Minister

Working Experience

- The 4th ASIAN BEACH GAMES Coordination Committee (Budgeting & Privileges Committee) (2013)
- The Committee to follow - up the Performance of Government's Administration of State Affairs. (2013 - 2009)
- The Secretaries of Subcommittee of the Public Sector Audit and Evaluation (Group of Ministry's Administration) (2013 - 2011)
- The Secretaries of the Committee of Project Analysis Thai KHEM KAENG Planning Operation : Stimulus Package (2010 - 2012)
- 33rd Meeting of OECD Senior Budget Officials Revkiavik 7 - 8 JUNE 2013. (2012)
- The Subcommittee of Analysis and follow - up the Development Project of Strategic Planning of Public Sector System (2011)

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprises

- None



Mr. Chula Sukmanop (Ph.D.)

(19 July 2012 - 21 July 2014)

Age 49 years
Date of Birth 10 January 1965

Education Background

Doctoral degree

- Ph.D. (Maritime Law of Admiralty), University of Southampton, UK

Master's Degree

- LL.M (Maritime Law), University of Southampton, UK

Bachelor's Degree

- LL.B, Chulalongkorn University

Present Position (As of 20 July 2014)

- Director - General, Office of Transport and Traffic Policy and Planning

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- Board of Director, Port Authority of Thailand
- Board of Director, State Railway of Thailand

Working Experience

- Director - General, Office of Transport and Traffic Policy and Planning
- Senior Expert in Policy and Planning, Office of the Permanent Secretary, Ministry of Transport
- Deputy Director - General, Office of Transport and Traffic Policy and Planning
- Inspector - General, Ministry of Transport

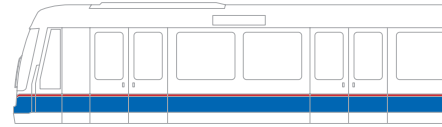
Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None





Mr. Peraphon Thawornsupacharoen

(30 July 2014 - Present)



Age 54 years

Date of Birth 10 December 1959

Education Background

Master's Degree

- Thammasat University, Public Management, M.A. (Political Science)

Bachelor's Degree

- Thammasat University, Economics, B.A. (Economics)

Present Position (As of 30 September 2014)

- Director - General, Office of Transport and Traffic Policy and Planning

Working Experience

- Office of Transport and Traffic Policy and Planning
 - Director - General
 - Deputy Director - General
 - Director of Planning Bureau
 - Secretary
 - Director of water transport and Traffic Planning Division
- Office of the Permanent Secretary, Ministry of Transport
 - Head of Budget Analyst Group
 - Head of Administration
 - Senior Policy and Planning Analyst

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None



Mr. Poramete Vimolsiri (Ph.D.)

(14 November 2006 - 10 September 2014)

Age 54 years
Date of Birth 8 May 1960

Education Background

Doctoral Degree

- Ph.D. in Economics, Carleton University, Ottawa, Canada

Master's Degree

- Master in International Affairs, Columbia University, New York, USA

Bachelor's Degree

- Bachelor in Economics, Chulalongkorn University

Diploma

- National Defence College

Certificate

- Audit Committee Program (ACP) Class 42
- Director Certification Program (DCP) Class 86
- ASEAN Executive Management Program Class 1
- Top Executive Program in Commerce and Trade Class 5, University of the Thai Chamber of Commerce
- Chief Information Officer : CIO
- Executive Creative Economy Training Program
- Executive Team Building Workshop, AIM Management Co., Ltd.
- Trade Policy Issues at Asian Development Bank Institute in Cooperation with World Trade Organization
- ASEAN Financial Policy and Macroeconomic Management at Japan International Cooperation Agency

Present Position (As of 10 September 2014)

- Deputy Secretary General, NESDB

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- Board of Director Electricity Generating Authority of Thailand (EGAT)

Working Experience

- National Economic and Social Development Board (NESDB)
 - Senior Advisor in Policy and Plan
 - Executive Director of Macroeconomic Office
 - Director of Overall Planning Division
 - Policy and Plan Analyst 7, Chief of Technical Planning Section, Economic Analysis and Projection Division
 - Policy and Plan Analyst 6, Economic Analysis and Projection Division
 - Policy and Plan Analyst 5, Economic Analysis and Projection Division
 - Policy and Plan Analyst 4, Overall Planning Division

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprises

- None



Miss Ladawan Kumpa

(11 September 2014 - 30 September 2014)



Age 57 years
Date of Birth 27 February 1957

Education Background

Master's Degree

- M.A., Agricultural Development Economics Australian National University, Australia

Bachelor's Degree

- B.Sc., Agricultural Economics (Second class Honor) Kasetsart University, Bangkok, Thailand

Diploma

- National Defence College 2009

Certificate

- Graduate Development Planning Techniques. Institute of Social Studies, Netherland
- Public Economics Management for Executives, King Prajadhipok's Institute

Present Position (As of 30 September 2014)

- Deputy Secretary General Office of the National Economic and Social Development Board

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- Office of the Rubber Replanting Aid Fund

Working Experience

- Deputy Secretary General, NESDB
- Senior Advisor in Policy and Planning, NESDB
- Director, Agricultural, Natural Resource and Environment Science and Technology Division
- Senior expert in Policy and Planning
- Assistant Director, Economic Project Division, NESDB

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Entered

- None



Mr. Monton Sudprasert

(9 October 2012 - Present)

Age 54 years
Date of Birth 11 July 1960

Education Background

Master's Degree

- M.Eng. (Sanitary Engineering), Chulalongkorn University
- M.P.A., Chulalongkorn University

Bachelor's Degree

- B.Eng. (Civil Engineering), King Mongkut's University of Technology Thonburi

Present Position (As of 30 September 2014)

- Director - General, Department of Public Works and Town & Country Planning

Working Experience

- Deputy Director of Southern Border Provinces Administrative Center
- Department of Public Works and Town & Country Planning
 - Deputy Director - General
 - Director of Town & Country Development Bureau
 - Inspector
 - Secretary

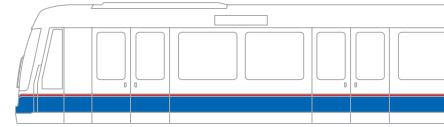
Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprises

- None





Mr. Kasemsun Chinnavaso (Ph.D.)

(29 July 2014 - Present)



Age 57 years

Date of Birth 22 March 1957

Education Background

Doctoral Degree

- Doctor of Philosophy (Labor Economics), University of Notre Dame, Indiana, USA

Master's Degree

- Master of Arts (Economics), University of Notre Dame, Indiana, USA
- Master of Sciences (Rural Development Planning), Asian

Bachelor's Degree

- Bachelor of Economics (Economic Development), Ramkhamhaeng University, Thailand

Present Position (As of 30 September 2014)

- Secretary - General Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- Board Member Government Pension Fund
- Board Member Thailand Greenhouse Gas Management Organization (Public Organization)
- Board Member Agricultural Research Development Agency
- Board Member The Zoological Park Organization under the Royal Patronage of His Majesty the King

Working Experience

- Secretary - General, Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment
- Deputy Permanent Secretary, Ministry of Natural Resources and Environment
- Chief of The Inspector General, Ministry of Natural Resources and Environment
- Director - General, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment
- Director - General, Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment
- Director - General, Department of Water Resources, Ministry of Natural Resources and Environment
- Director - General, National Park, Wildlife, and Plan Conservation Department, Ministry of Natural Resources and Environment
- Inspector General, Permanent Secretary Office, Ministry of Natural Resources and Environment

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None



Mr. Manit Techaapichok

(1 October 2013 - 30 September 2014)

Age 60 Years

Date of Birth B.E. 1954

Education Background

Master's Degree

- Master of Arts Program in Political Science, Thammasat University

Bachelor's Degree

- Bachelor of Political Science, Thammasat University

Present Position (As of 30 September 2014)

- Deputy Permanent Secretary for the Bangkok Metropolitan Administration

Director/Senior Executive in Other Organization in the Fiscal Year 2014

- Board of Director Krungthep Thanakom Co., Ltd.

Working Experience

- Deputy Permanent Secretary for the Bangkok Metropolitan Administration
- Director - General of Culture Sports and Tourism Department
- Director - General of Strategy & Evaluation Department
- Deputy Director - General of City Law Enforcement Department
- Inspector - General 9
- Secretary to the Bangkok Metropolitan Council
- Director of Bang Khae District
- Director of Bang Bon District

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprises

- None



Mr. Yongsit Rojsrikul

(18 July 2012 - Present)



Age 50 Years

Date of Birth 5 February 1964

Education Background

Master's Degree

- Master of Business Administration (MBA) California State University, USA

Bachelor's Degree

- Bachelor of Engineering (B.Eng) Electrical Engineering, Chulalongkorn University, Thailand

Present Position (As of 30 September 2014)

- Governor of Mass Rapid Transit Authority of Thailand

Working Experience

- Thai Com Public Company Limited
 - Executive Vice President (EVP) of Marketing & Sales - China
 - Assistant Vice President (AVP)
 - Director: Marketing & Sales
 - Manager: Marketing & Sales

Shareholdings of more than 10% in State - Owned Enterprise/ in Companies Related to MRTA during Fiscal Year 2014

- None

Connected Transactions with State Enterprised

- None



Detail on meeting attendance of the Board of Directors and sub-committees and their compensation

No.	Board of Directors	Position	Number of times of attendance/Number of times of organizing the meeting													Meeting allowance for members of all Board of Directors and sub-committees (Baht)				
			Mta Board of Directors (Meeting 13 times)	Audit Committee (Meeting 6 times)	Legal Affairs and Regulations Sub-committee (Meeting 7 times)	Business Development Sub-committee (Meeting 6 times)	Risk Management Sub-committee (Meeting 4 times)	Good Governance Sub-committee (Meeting 3 times)	Sub-committee for Preparation of Memorandum of Agreement for MRTA Performance Appraisal (Meeting 3 times)	Sub-committee for Performance Appraisal of MRTA Governor and Chief Financial Officer (CFO) (Meeting 3 times)	Construction Management Sub-committee (Meeting 9 times)	Finance, Budgeting and Investment Sub-committee (Meeting 4 times)	Information Technology and Communications Sub-committee (Meeting 4 times)	Organization and Human Resources Development Sub-committee (Meeting 6 times)	Environment Sub-committee (Meeting 1 time)		Land Acquisition Planning and Monitoring Sub-committee (Meeting 1 time)			
1	Miss Rachanee Tripathikul	Chairperson	12/17																	292,500
2	General Yodyuth Boonyatikarn (Ph.D.)	Chairperson	4/17																	97,500
3	Mr. Vinai Dumrongmongkolgul	Member	13/17		7/7															327,500
4	Mr. Sunthorn Subtantikul	Member	17/17		7/7												1/1	1/1		405,000
5	Mr. Pongstorn Kunanusorn	Member	12/17			6/6		3/4												250,000
6	Mr. Chusak Gaywee	Member	12/17					3/4												277,500
7	Group Captain Assoc.Pro. Thanakorn Pheeraphan (Ph.D.)	Member	4/17																	72,500
8	Mrs. Pranee Sariwat	Member	15/17																	462,500
9	Mr. Pongpanu Svetarundia	Member	17/17			1/6														457,500
10	Mr. Pongchai Kasemthavisak	Member	16/17																	312,500
11	Mr. Permsak Sachchavedha	Member	14/17																	320,000
12	Mr. Chula Suknanop (Ph.D.)	Member	9/17																	195,000
13	Mr. Peraphon Thawornsupacharoen	Member	3/17					1/4	0/3											72,500
14	Mr. Paramatee Vimoliriri (Ph.D.)	Member	10/17			1/6														225,000
15	Miss Ladawan Kumpa	Member	2/17					1/4												42,500
16	Mr. Monton Sudprasert	Member	3/17															8/9		347,500
17	Mr. Kasemsun Chinnavaso (Ph.D.)	Member	3/17						0/3											60,000
18	Mr. Manit Techaapichok	Member	13/17															0/9		342,500
19	Mr. Yongsit Rojstikul	Member	15/17						3/3										2/4	300,000

Note 1. The rate of the meeting allowance as determined by the Cabinet on July 2, 2013 which approved the improvement of the meeting allowance proposed by the Ministry of Finance is: Chairman, a monthly remuneration of 20,000 baht; Board Members, A monthly remuneration of 10,000 baht. Chairman meeting allowance of 12,500 baht and committees members 10,000 baht.

2. The Cabinet, in its meeting on July 2, 2013, had a resolution approving an improvement of remuneration and meeting allowance of state-enterprise committees as follows: Chairman of sub-committees: 12,500 baht (no more than 2 sub-committee meetings of attendance, no more than 1 time/month per sub-committee meeting of attendance = no more than 25,000 baht), sub-committee members (of MRTA): 10,000 baht (no more than 2 sub-committee meetings of attendance, no more than 1 time/month per sub-committee meeting of attendance = no more than 20,000 baht), and sub-committee members (external persons): 3,000 baht (The number of sub-committee meetings of attendance and number of meeting/month are not limited). With holding tax is deducted at 10%, effective from August 2013.

Committees and Sub-Committees of MRTA



Audit Committee

Members

- | | |
|--|--|
| 1. Mr. Pongpanu Svetarundra | Committee Chairman |
| 2. Mrs. Pranee Sariwat | Member |
| 3. Mr. Manit Techaapichok | Member |
| 4. Miss Souvanit Luangaroonrung
(Remained in office until 19 June 2014) | Advisor to the MRTA Board of Directors |
| 5. Director of Audit office | Secretary |
| 6. Director of Accounting and Finance, Audit Division | Assistant Secretary |

Authority and duties

1. Create a charter on internal audit of the Audit Committee to be in accordance with the scopes of MRTA's operation. This must be approved by MRTA Board of Directors and the appropriateness of the charter must be verified at least once a year.
2. Verify the efficiency and effectiveness of internal control process, good governance process and risk management process.
3. Verify that MRTA has an accurate and reliable financial reports.
4. Verify that MRTA's operation is in compliance with the laws, rules, operational regulations, the Cabinet's resolutions, announcements and orders regarding MRTA's operation.
5. Verify that MRTA has a good internal auditing system and investigate the independence of the Office of Internal Audit.
6. Investigate lists of items that may be interrelated or lists of items that may have conflicts of interest or may cause frauds that could affect MRTA's operation.
7. Propose to MRTA Board of Directors in considering appointing, removing, proposing higher grades, promotions and evaluating the appraisals of the Director of the Audit Office.
8. Coordinate with the auditor on the results of investigations, making suggestions to verify or investigate lists of items seen as necessary, including proposing remuneration of the auditor to MRTA Board of Directors.
9. Report the operation results of the internal audit of the Audit Committee to MRTA Board of Directors at least once per quarter within 60 days from the end of the quarter, except the operation results in the fourth quarter which must be reported in the form of the annual operation results report then submit them to the Ministry of Transport and Ministry of Finance to acknowledge these within 90 days from the end of audit year of MRTA.
10. Evaluate the operation results of MRTA's internal audit conducted by MRTA Audit Committee at least once a year, and report the evaluation results, issues and obstacles including the improvement plan for the operation, to MRTA Board of Directors.
11. Disclose the annual operation results report of the Audit Committee, and the remuneration of the auditor, in MRTA's annual report.
12. Perform other duties as required by the law or as assigned by MRTA Board of Directors.



Legal Affairs and Regulations Sub-Committee

Members

1. Mr. Vinai Dumrongmongcolgul	Sub-Committee Chairman
2. Mr. Sunthorn Subtantikul	Member
3. Mr. Rapeephan Sariwat (Remained in office until 18 August 2014)	Member
4. Mr. Sarawut Benchakul (Remained in office until 18 August 2014)	Member
5. Mr. Norrawit Larlaeng (Remained in office until 18 August 2014)	Member
6. Mr. Pakkapol Petchking (Remained in office until 18 August 2014)	Member
7. Mrs. Kanchanarat Leeviroj (Remained in office until 18 August 2014)	Member
8. Mr. Munkiat Tanavijitpun (Remained in office until 18 August 2014)	Member
9. Miss Piyaporn Pisitpit (Remained in office until 18 August 2014)	Member
10. Mr. Worakarn Yupapint (In office as of 19 August 2014 until present)	Member
11. Major General Dr. Pichet Kongsri (In office as of 19 August 2014 until present)	Member
12. MRTA Deputy Governor (Administration)	Member
13. MRTA Deputy Governor (Operations)	Member
14. Director of Legal Affairs Department	Secretary
15. Director of Legal Affairs Division	Assistant Secretary

Authority and duties

1. Provide advice and suggestions and scrutinize draft legislations, draft regulations, draft rules and draft contracts, review and give judgment on legal and contractual issues deemed important to MRTA.
2. Consider any other issues as assigned by the MRTA Board of Directors or as requested by the MRTA Governor.

Business Development Sub-Committee

Members

1. Mr. Pongstorn Kunanusorn (Remained in office until 21 July 2014)	Sub-Committee Chairman
2. Miss Ladawan Kumpa (In office as of 24 September 2014 until present)	Sub-Committee Chairperson
3. Mr. Pongpanu Svetarundra (Remained in office until 22 October 2013)	Member



4. Mr. Porametee Vimolsiri (Remained in office until 22 October 2013)	Member
5. Mr. Permsak Sachchavedha (Remained in office until 22 October 2013)	Member
6. Mr. Norrawit Larlaeng	Member
7. Miss Dachanee Euarchukiat	Member
8. Mr. Somchai Assawaseranee (Remained in office until 13 November 2013)	Member
9. Mr. Pornnarit Chuanchaisit	Member
10. Mr. Suchat Boonbanjerd Sri (In office as of 23 October 2013 until present)	Member
11. Dr. Tanasak Wahawisan (In office as of 23 October 2013 until present)	Member
12. Dr. Ekkachai Sumalee	Member
13. MRTA Chief Financial Officer	Member
14. MRTA Deputy Governor (Operations)	Member
15. Director of Business and Property Management Department	Secretary
16. Director of Planning and Business Development Division	Assistant Secretary

Authority and duties

1. Scrutinize the issues relating to business development, property development and business operation as assigned by the MRTA Board of Directors or as requested by MRTA.
2. Provide advice and suggestions and set up measures or solutions to problems on business development, property development or business operation to ensure that the works are carried out in compliance with the policies of the MRTA Board of Directors and the Government.
3. Perform other duties as assigned by the MRTA Board of Directors or as requested by the MRTA Governor.

Risk Management Sub-Committee

Members

1. Mr. Chusak Gaywee (Remained in office until 18 August 2014)	Sub-Committee Chairman
2. Mr. Peraphon Thawornsupacharoen (In office as of 19 August 2014 until present)	Sub-Committee Chairman
3. Mr. Pongstorn Kunanusorn (Remained in office until 18 August 2014)	Member
4. Asst. Prof. Prasert Arkraprathompongse (Remained in office until 18 August 2014)	Member
5. Mr. Pisit Wongthienthana (Remained in office until 18 August 2014)	Member
6. Miss Ladawan Kampa (In office as of 19 August 2014 until present)	Member



7. Dr. Anatchai Rattakul (In office as of 19 August 2014 until present)	Member
8. Dr. Chanwut Nitikitpaiboon (In office as of 19 August 2014 until present)	Member
9. Dr. Witchukon Prapantasiri (In office as of 19 August 2014 until present)	Member
10. MRTA Chief Financial Officer (CFO)	Member
11. Mr. Rithika Suparat (MRTA Assistant Governor)	Member
12. Director of Strategy Department	Secretary
13. Director of Risk Management and Internal Control Division	Assistant Secretary

Authority and duties

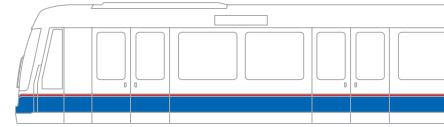
1. Scrutinize risk management matters as assigned by the MRTA Board of Directors or as requested by MRTA.
2. Provide advice and suggestions and set measures or approaches to solve risk management problems to ensure that the works are carried out in accordance with the policies of the MRTA Board of Directors and the Government.
3. Consider any other issues as assigned by the MRTA Board of Directors or as requested by MRTA Governor.

Good Governance Sub-Committee

Members

1. Mr. Pongpanu Svetarundra (Remained in office until 18 August 2014)	Sub-Committee Chairman
2. Mr. Kasemsun Chinnavaso (In office as of 19 August 2014 until present)	Sub-Committee Chairman
3. Mr. Tanakrit Permpoonkantisook (Remained in office until 18 August 2014)	Member
4. Mr. Peraphon Thawornsupacharoen (In office as of 19 August 2014 until present)	Member
5. Major General Dr. Pichet Kongsri (In office as of 19 August 2014 until present)	Member
6. Colonel Prapat Lomsomboon (In office as of 19 August 2014 until present)	Member
7. MRTA Governor	Member
8. Mr. Rithika Suparat (MRTA Assistant Governor)	Member
9. Director of Strategy Department	Secretary
10. Director of Risk Management and Internal Control Division	Assistant Secretary





Authority and duties

1. Set policy and direction of operation on good corporate governance and corporate social responsibility.
2. Supervise the operation of the organization to be in compliance with the specified policy and direction.
3. Promote continuous compliance with the specified policy and direction.
4. Report to the MRTA Board of Directors aspects of the operations on good corporate governance and corporate social responsibility from time to time as appropriate.
5. Appoint a working committee to support the work of the Sub-Committee.
6. Consider any other issues as assigned by the MRTA Board of Directors or as requested by MRTA Governor.

Sub-Committee for Preparation of Memorandum of Agreement for MRTA Performance Appraisal

Members

- | | |
|---|------------------------|
| 1. Mr. Porametee Vimolsiri
(Remained in office until 23 September 2014) | Sub-Committee Chairman |
| 2. Miss Ladawan Kampa
(In office as of 24 September 2014 until present) | Sub-Committee Chairman |
| 3. Mr. Chusak Gaywee
(Remained in office until 18 August 2014) | Member |
| 4. Mr. Pramote Inswarng
(Remained in office until 18 August 2014) | Member |
| 5. Acting Sub Lt. Somchai Wasuntavisut
(Remained in office until 18 August 2014) | Member |
| 6. Mr. Permsak Sachchavedha | Member |
| 7. Major General Dr. Pichet Kongsri
(In office as of 19 August 2014 until present) | Member |
| 8. Mr. Rithika Suparat
(MRTA Assistant Governor) | Member |
| 9. Director of Policy and Strategy Department | Secretary |
| 10. Director of Strategy and Planning Division | Assistant Secretary |

Authority and duties

1. Prepare a memorandum of agreement for MRTA performance appraisal in accordance with the evaluation system of state enterprise operating results.
2. The Chairman of the Sub-Committee or the members of the Sub-Committee assigned by the Chairman shall have the authority to negotiate the memorandum of agreement on MRTA performance appraisal with the State Enterprise Performance Appraisal Committee to propose to the Chairman of the MRTA Board of Directors and the MRTA Governor for consideration and to sign it on behalf of MRTA, and then propose it to MRTA Board of Directors to acknowledge.
3. Consider any other issues as assigned by the MRTA Board of Directors or as requested by MRTA Governor.



Sub-committee for Performance Appraisal of MRTA Governor and Chief Financial Officer (CFO)

Members

- | | |
|---|------------------------|
| 1. Mr. Chula Sukmanop
(Remained in office until 18 August 2014) | Sub-Committee Chairman |
| 2. Mr. Sunthorn Subtantikul
(In office as of 19 August 2014 until present) | Sub-Committee Chairman |
| 3. Mrs. Pranee Sariwat
(Remained in office until 18 August 2014) | Member |
| 4. Mr. Vinai Dumrongmongcolgul | Member |
| 5. Major General Dr. Pichet Kongsri
(In office as of 19 August 2014 until present) | Member |
| 6. Director of Policy and Strategy Department | Secretary |
| 7. Director of Strategy and Planning Division | Assistant Secretary |
| 8. Director of Evaluation Division | Assistant Secretary |

Authority and duties

1. Set the rules and procedures for performance appraisal of the MRTA Governor and MRTA CFO under the rules and conditions specified in the hiring contract.
2. Appraise the performance of the MRTA Governor and MRTA CFO under the rules and procedures under 1.
3. Report the result of the performance appraisal of the MRTA Governor and MRTA CFO under the hiring contract to the MRTA Board of Directors for consideration.
4. Consider any other issues as assigned by the MRTA Board of Directors.

Construction Management Sub-Committee

Members

- | | |
|---|------------------------|
| 1. Mr. Monton Sudprasert | Sub-Committee Chairman |
| 2. Mr. Pongchai Kasemthavisak
(Remained in office until 16 October 2013) | Member |
| 3. Mr. Chusak Gaywee
(Remained in office until 18 August 2014) | Member |
| 4. Mr. Manit Techaapichok
(Remained in office until 18 August 2014) | Member |
| 5. Mr. Prapon Vongvichien
(Remained in office until 18 August 2014) | Member |
| 6. Mr. Pramote Inswarnng
(Remained in office until 18 August 2014) | Member |
| 7. Mr. Pathom Chaleoywaret
(Remained in office until 18 August 2014) | Member |
| 8. Mr. Yeamchai Chatkaew
(Remained in office until 18 August 2014) | Member |





9. Group Captain Assoc. Pro. Thanakorn Pheeraphan (Ph.D.) (In office as of 19 August 2014 until present)	Member
10. Group Captain Assoc. Pro. Chalermchai Chuchatpong (In office as of 19 August 2014 until present)	Member
11. Dr. Rattapoom Parichatpreecha (In office as of 19 August 2014 until present)	Member
12. MRTA Deputy Governor (Engineering and Construction)	Member
13. Director of Construction Management Department 1	Secretary
14. Director of Construction Management Department 2	Secretary
15. Director of Construction Management Division 1	Assistant Secretary
16. Director of Construction Management Division 2	Assistant Secretary
17. Director of Construction Management Division 3	Assistant Secretary
18. Director of Construction Management Division 4	Assistant Secretary
19. Director of Construction Management Division 5	Assistant Secretary
20. Director of Construction Management Division 6	Assistant Secretary

Authority and duties

1. Scrutinize projects construction management as assigned by the MRTA Board of Directors or requested by MRTA Governor.
2. Offer advice and suggestions, and specify measures or methods to solve problems arisen from project construction management to ensure that works are carried out in compliance with the policies of the MRTA Board of Directors and the Government.
3. Perform other duties as assigned by the MRTA Board of Directors or as requested by the MRTA Governor.

Finance, Budgeting and Investment Sub-Committee

Members

1. Mr. Permsak Sachchedha	Sub-Committee Chairman
2. Mr. Pongpanu Svetarundra	Member
3. Mr. Pongstorn Kunanusorn (Remained in office until 20 July 2014)	Member
4. Mr. Anant Sirisaengtaksin (Remained in office until 19 June 2014)	Member
5. Assoc. Prof. Ph.D. Angkarat Priebjriwat (Remained in office until 18 August 2014)	Member
6. Dr. Anatchai Rattakul (In office as of 19 August 2014 until present)	Member
7. Mr. Sujja Suksong (In office as of 19 August 2014 until present)	Member
8. MRTA Chief Financial Officer (CFO)	Member
9. Director of Accounting and Finance Department	Secretary
10. Director of Financial Division	Assistant Secretary
11. Director of Budgeting and Loan Division	Assistant Secretary



Authority and duties

1. Scrutinize financial, budgeting and investment matters as assigned by the MRTA Board of Directors or as requested by the MRTA Governor.
2. Provide advice and suggestions, and determine measures or approaches to problems solving associated with finance, budgeting and investment in order to ensure that works are carried out in accordance with the policies of the MRTA Board of Directors and the Government.
3. Consider any other issues as assigned by the MRTA Board of Directors or as requested by the MRTA Governor.

Information Technology and Communications Sub-Committee

Member

- | | |
|--|------------------------|
| 1. Mr. Monton Sudprasert
(Remained in office until 18 August 2014) | Sub-Committee Chairman |
| 2. Mr. Manit Techaapichok
(In office as of 19 August 2014 until present) | Sub-Committee Chairman |
| 3. Mr. Anant Sirisaengtaksin
(Remained in office until 19 June 2014) | Member |
| 4. Mr. Setthawit Kerdpol
(Remained in office until 18 August 2014) | Member |
| 5. Dr. Supot Tiarawut
(Remained in office until 18 August 2014) | Member |
| 6. Dr. Sittiporn Prawatrungruang
(Remained in office until 18 August 2014) | Member |
| 7. Mr. Seksit Pucummee
(In office as of 19 August 2014 until present) | Member |
| 8. Group Captain Surongkarn Tawsun
(In office as of 19 August 2014 until present) | Member |
| 9. MRTA Governor | Member |
| 10. MRTA Chief Financial Officer (CFO) | Member |
| 11. Deputy Governor (Strategy and Planning) | Member |
| 12. Director of Information Technology Department | Secretary |
| 13. Director of Information Technology Planning and Development Division | Assistant Secretary |

Authority and duties

1. Set policies and strategy on information technology and communications for MRTA.
2. Control and oversee information technology and communications related works to ensure compliance with the policies and strategy under 1.
3. Provide advice, suggestions and solutions to problems relating to information technology and communications works of MRTA.
4. Perform other duties as assigned by the MRTA Board of Directors or as requested by the MRTA Governor.





Organization and Human Resources Development Sub-Committee

Members

1. Mrs. Pranee Sariwat (Remained in office until 18 August 2014)	Sub-Committee Chairman
2. Group Captain Assoc.Pro. Thanakorn Pheeraphan (Ph.D.) (In office as of 19 August 2014 until present)	Sub-Committee Chairman
3. Mr. Prapon Vongvichien (Remained in office until 19 June 2014)	Member
4. Mr. Pramote Inswarng (Remained in office until 19 June 2014)	Member
5. Dr. Sirilak Meksang (Remained in office until 18 August 2014)	Member
6. Mr. Pongchai Kasemthavisak	Member
7. Dr. Witchukon Prapantasiri (In office as of 19 August 2014 until present)	Member
8. Lieutenant Colonel Suwatchai Boonsom (In office as of 19 August 2014 until present)	Member
9. MRTA Governor	Member
10. MRTA Deputy Governor (Administration)	Member
11. Director of General Administration Department	Secretary
12. Director of Human Resource Management Division	Assistant Secretary
13. Director of Human Resource and Work System Development Division	Assistant Secretary
14. Director of Welfare and Income Management Division	Assistant Secretary

Authority and duties

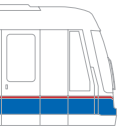
1. Provide advice and suggestions on operations related to the administration, improvement and development of the organization and its human resources.
2. Consider other duties as assigned by the MRTA Board of Directors or as requested by the MRTA Governor.

Environment Sub-Committee

Members

1. Representative from Office of Natural Resources and Environmental Policy and Planning	Sub-Committee Chairman
2. Mr. Sunthorn Subtantikul	Member
3. Mr. Permsak Makarabhiromya	Member
4. Asst. Prof. Dr. Kanoksak Eamops	Member
5. Assoc. Prof. Dr. Suthin Yoosuk	Member
6. Mr. Panya Warapetcharayut	Member
7. MRTA Deputy Governor (Strategy and Planning)	Member
8. Director of Policy and Strategy Department	Secretary
9. Director of Environment Division	Assistant Secretary

* Note : Remained in office until 18 August 2014



Authority and duties

1. Provide suggestions on compliance with the preventive and corrective measures on environmental impacts caused by the MRT operation.
2. Provide advice and coordinate environmental management and solutions of environmental problems during construction and operation as well as complaints from the communities caused by MRTA.
3. Consider and give suggestions on operational steps and procedures which may have impact on the environment.
4. Appoint a working committee to perform works relating to the environment as necessary.
5. Report the operating result to the MRTA Board of Directors for their acknowledgement or approval for further actions.
6. Consider any other issues as assigned by the MRTA Board of Directors or as requested by the MRTA Governor.

Land Acquisition Planning and Monitoring Sub-Committee

Members

- | | |
|--|------------------------|
| 1. Mr. Pongchai Kasemthavisak | Sub-Committee Chairman |
| 2. Mr. Sunthorn Subtantikul | Member |
| 3. Miss Dachanee Euarchukiat | Member |
| 4. Mr. Pakkapol Petchking | Member |
| 5. Mr. Chaiwut Rujanavej | Member |
| 6. Mr. Chamnan Chadit | Member |
| 7. MRTA Deputy Governor (Operations) | Member |
| 8. MRTA Deputy Governor (Engineering and Construction) | Member |
| 9. Director of Land Acquisition Department | Secretary |
| 10. Director of Land Acquisition Planning Division | Assistant Secretary |

* Note : Remained in office until 18 August 2014

Authority and duties

1. Supervise, set work plans, accelerate, monitor and coordinate land acquisition for MRT projects of MRTA to be in accordance with the plans.
2. Provide advice and suggestions and set measures to solve problems and obstacles concerning land acquisition to ensure that MRTA can carry out land acquisition for construction of MRT projects.
3. Report its operation result to the MRTA Board of Directors at every board meeting.
4. Consider any other issues as assigned by the MRTA Board of Directors or as requested by the MRTA Governor.



Board of Director Opinions Review Sub-committee

Members

- | | |
|--|--------|
| 1. Mr. Pramote Inswarng
(Remained in office until 19 June 2014) | Member |
| 2. Mr. Prapon Vongvichien
(Remained in office until 19 June 2014) | Member |
| 3. Miss Souvanit Luangaroonrung
(Remained in office until 19 June 2014) | Member |
| 4. Mr. Anant Sirisaengtaksin
(Remained in office until 28 July 2014) | Member |
| 5. Mr. Norrawit Larlaeng
(Remained in office until 26 June 2014) | Member |

-
- | | |
|---|------------------------|
| 1. Major General Dr. Pichet Kongsri
(In office as of 19 August 2014 until present) | Sub-Committee Chairman |
| 2. Dr. Anatchai Rattakul
(In office as of 19 August 2014 until present) | Member |
| 3. Mr. Worakarn Yupapint
(In office as of 19 August 2014 until present) | Member |
| 4. Mr. Pairat Jaturasangpiroj
(In office as of 19 August 2014 until present) | Member |
| 5. Colonel Prapat Lomsomboon
(In office as of 24 September 2014 until present) | Member |
| 6. Colonel Dr. Prawat Sahakij
(In office as of 24 September 2014 until present) | Member |
| 7. Director of Office of the Governor | Secretary |

Authority and duties

Supervise, provide advice and suggestions to MRTA Board of Directors in regards to MRTA operations, legal matters and policies. The sub-committee is to attend every MRTA Board meetings.



Management Team of MRTA

(As of 30 September 2014)



Mr. Yongsit Rojsrikul

Governor



Mr. Ronnachit Yaemsaard

Deputy Governor (Operations)



Mr. Chaisit Gururatana

Deputy Governor (Strategy and Planning)





Mrs. Kritaya Sumitanant
Deputy Governor (Administration)



Mr. Peerayudh Singpatanakul
Deputy Governor (Engineering and Construction)



Mr. Dhanasarn Suravudhikul
Chief Financial Officer (CFO)



Mr. Prapon Chanakitjanukit

Assistant Governor



Mr. Theeraphan Tachasirinugune

Assistant Governor,
Acting Director of Office of Common Ticket Business Unit



Mr. Sujjapong Snunsieng

Assistant Governor



Mr. Rithika Suparat

Assistant Governor



Mr. Suchin Sasiprapakul

Assistant Governor



Mr. Weerapong Puttanapun

Assistant Governor



Mrs. Natamon Bunnak
Director of Office of the Governor



Mrs. Pornthip Charoenrungrat
Director of Audit Office



Mr. Bordin Boorana-apirakkul
Director of Operations Department,
Acting Director of Office of Common Ticket Business Unit



Miss Budsakorn Yusook
Director of Policy and Strategy Department



Mr. Sarot T. Suwan
Director of Technical Department



Mr. Somkid Leelittam
Director of Information Technology Department



Mrs. Pouangyok Boonthanom
Director of Accounting and Finance Department



Mr. Tanarutana Ounchaiya
Director of Concession Management Division,
Acting Director of Business Development Department



Mr. Somprasong Suttayamully
Director of Land Development Division, Acting Director of
Land Development and Management Department



Mr. Chansak Sirisith
Director of Civil Engineering and Architecture Department



Mr. Surachet Laophulsuk
Director of Construction Management Division 4,
Acting Director of Construction Management Department 2



Mr. Pakapong Sirikantaramas
Director of Construction Management Department 1



Mr. Jerasak Chinrungruang

Director of Mechanical and Electrical System Department



Pol.Lt.Col. Anusilp Sirivejchapan

Director of Security and Rescue Department



Mr. Vichai Saksirinukul

Senior Administrative Officer 11,
Acting Director of Legal Affairs Department



Mr. Panthep Srisavai

Director of Land Acquisition Department



Mr. Pongsak Wedchakit

Director of Procurement and Service Department



Miss Auratai Laprattanukul

Director of Human Resource Department



Profile and Compensation Chief Executive Officer of MRTA

Mr. Yongsit Rojsrikul

Education

Bachelor's Degree B.Eng. (Electrical Engineering), Chulalongkorn University

Master's Degree MBA, California State University, USA

Current Position

- Governor of Mass Rapid Transit Authority of Thailand

Other Position

-

Working Experience

- Manager, Marketing and Sales Department, Thaicom Public Company Limited
- Manager, Marketing and Sales Office, Thaicom Public Company Limited
- Assistant Vice President, Thaicom Public Company Limited
- Vice President, Thaicom Public Company Limited

Mr. Ronnachit Yaemsaard

Education

Bachelor's Degree Bachelor of Law, Chulalongkorn University

Master's Degree Master of Comparative Jurisprudence, Howard University, Washington D.C., USA.

Mini MBA, Faculty of Commerce and Accountancy Thammasat University

Current Position

- Deputy Governor (Operations), Mass Rapid Transit Authority of Thailand

Other Position

-

Working Experience

- Lawyer, Ukrit Mongkolnavin Law Office
- Chief of Contract Section, Expressway and Rapid Transit Authority of Thailand.
- Director of Audit Office, Metropolitan Rapid Transit Authority
- Director of Legal Office Metropolitan Rapid Transit Authority
- Assistant Governor, Mass Rapid Transit Authority of Thailand
- Deputy Governor (Operations), Mass Rapid Transit Authority of Thailand
- Deputy Governor (Operations), Mass Rapid Transit Authority of Thailand
- Acting Governor, Mass Rapid Transit Authority of Thailand
- Deputy Governor (Operations), Mass Rapid Transit Authority of Thailand



Mr. Chaisit Gururatana

Education

Bachelor's Degree Bachelor of Engineering (Civil Engineering), Chiang Mai University

Master's Degree Master of Engineering (Civil Engineering) (Transportation) Chulalongkorn University

Current Position

- Deputy Governor (Strategy and Planning), Mass Rapid Transit Authority of Thailand

Other Position

-

Working Experience

- Engineer, Expressway and Rapid Transit Authority of Thailand
- Engineer, Metropolitan Rapid Transit Authority
- Director of Planning Division, Metropolitan Rapid Transit Authority
- Director of Technical and Planning Department, Mass Rapid Transit Authority of Thailand
- Assistant Governor, Mass Rapid Transit Authority of Thailand
- Deputy Governor (Engineering and Construction), Mass Rapid Transit Authority of Thailand
- Deputy Governor (Strategy and Planning), Mass Rapid Transit Authority of Thailand

Mrs. Kritaya Sumitanant

Education

Bachelor's Degree Bachelor of Accountancy, Thammasat University

Master's degree Master of Public and Private Management, National Institute of Development Administration (NIDA)

Current Position

- Deputy Governor (Administration), Mass Rapid Transit Authority of Thailand

Other Position

-

Working Experience

- Employee of Expressway Authority of Thailand (The Last Position : Director of Finance and Revenue Department)
- Director of Office of the Governor, Mass Rapid Transit Authority of Thailand
- Director of Accounting and Finance Department, Mass Rapid Transit Authority of Thailand
- Director of General Administration Department, Mass Rapid Transit Authority of Thailand
- Assistant Governor, Mass Rapid Transit Authority of Thailand
- Deputy Governor (Administration), Mass Rapid Transit Authority of Thailand



Mr. Peerayudh Singpatanakul

Education

Bachelor's Degree Bachelor of Engineering (Civil Engineering), Chiang Mai University, 1978

Master's Degree M.S (Transportation), Northeastern University, USA, 1981

Current Position

- Deputy Governor (Engineering and Construction), Mass Rapid Transit Authority of Thailand

Other Position

-

Working Experience

- Project Engineer / Senior Engineer, Mass Rapid Transit Authority of Thailand
- Director of Construction Management Division, Mass Rapid Transit Authority of Thailand
- Director of Construction Department, Mass Rapid Transit Authority of Thailand
- Director of Engineering Department, Mass Rapid Transit Authority of Thailand
- Director of Construction Management Department, Mass Rapid Transit Authority of Thailand
- Assistant Governor, Mass Rapid Transit Authority of Thailand
- Deputy Governor (Strategy and Planning), Mass Rapid Transit Authority of Thailand

Compensation Chief Executive Officer of MRTA

Compensation Chief Executive Officer in the fiscal year 2012

Salary (6 persons)	12,558,492	Baht/Year
Cost of living (0 persons)	-	Baht/Year
Total	12,558,492	Baht/Year

Compensation Chief Executive Officer in the fiscal year 2013

Salary (6 persons)	14,129,904	Baht/Year
Cost of living (4 persons)	212,160	Baht/Year
Total	14,342,064	Baht/Year

Compensation Chief Executive Officer in the fiscal year 2014

Salary (6 persons)	14,799,752	Baht/Year
Cost of living (4 persons)	194,480	Baht/Year
Total	14,994,232	Baht/Year

Total of Compensation Chief Executive Officer - 3 years (from 2012 - 2014) 41,894,788 Baht/Year

Note : 1. Chief Executive Officer is the first high ranking Executive and the second top Executive.

2. Compensation of Chief Executive Officer in 2012 - 2014 can be report in person or overview

Report from Nomination Committee

MRTA had a nomination of the Governor through a Nomination Committee appointed by MRTA Board of Directors by exercising its authority under the Measure 20 of Mass Rapid Transit Authority of Thailand Act of 2000, along with Measure 8 Jattawa of Act of Qualifications and Standards for State Enterprise Board of Directors and Staff of 1975 - Also this one with additional correction. In paragraph 1 of Measure 8 Jattawa it is specified that, "In hiring and appointing the executives of a State Enterprise, the State Enterprise Board of Directors shall appoint a Nomination Committee of 5 people who must have appropriate qualifications and have no prohibited qualities according to Measure 8 Tree (1) (3) (4) (5) (6) (11) and (12)" As for the budget year 2014, no such process was done.

Manpower of MRTA

(As of 30 September 2014)



Number : Person

Executives according to the Hiring Contracts	2
Staffs	870
Employees	0
Total	872

Gender	Executives according to the Hiring Contracts	Staffs	Employees
Male	2	490	-
Female	-	380	-
Total	2	870	0

Age	Executives according to the Hiring Contracts	Staffs	Employees
< 25	-	32	-
25 - 34	-	412	-
35 - 44	-	293	-
45 - 54	2	96	-
>54	-	37	-
Total	2	870	0



Education	Executives according to the Hiring Contracts	Staffs	Employees
Below Bachelor's Degree	-	17	-
Bachelor's Degree	-	637	-
Master's Degree	2	213	-
Doctoral Degree	-	3	-
Total	2	870	0

Position	Executives according to the Hiring Contracts	Staffs	Employees
General Staff without Bachelor's Degree	-	19	-
General Staff with Bachelor's Degree	-	632	-
Section Chief or Equivalent	-	143	-
Division Director or Equivalent	-	50	-
Department Director or Equivalent	-	16	-
Assistant Governor	-	6	-
Deputy Governor / Chief Financial Officer	1	4	-
Advisor	-	-	-
Governor	1	-	-
Total	2	870	0

Total Expenses on Staff and Contract Staff

Total Expenses on Staff and Contract Staff such as salaries, wages, cost of living, social welfare-3 years (from 2012 - 2014)

Fiscal year 2012	amount	315,162,783.41	Baht
Fiscal year 2013	amount	397,066,449.84	Baht
Fiscal year 2014	amount	431,903,297.96	Baht



Capital Structure



Unit : Million Baht

	30 September 2014	30 September 2013	30 September 2012
Initial Capital	945.96	945.96	945.96
Subsidy for Land Acquisition	39,799.77	39,568.07	39,863.77
Total	40,745.73	40,514.03	40,809.73

The major part of MRTA’s capital structure is the state’s subsidy through the Bureau of the Budget to allocate funds to MRTA annually for use as operating expenses and construction projects.

Significant Changes

MRTA has amended Accounting Standards and Financial Report Standards to comply with the Accounting Standard Volume 20 regarding the government’s subsidies which was effective as from January 1, 2013. The new standard is applied to MRTA Budget starting in fiscal year 2014.

Previously

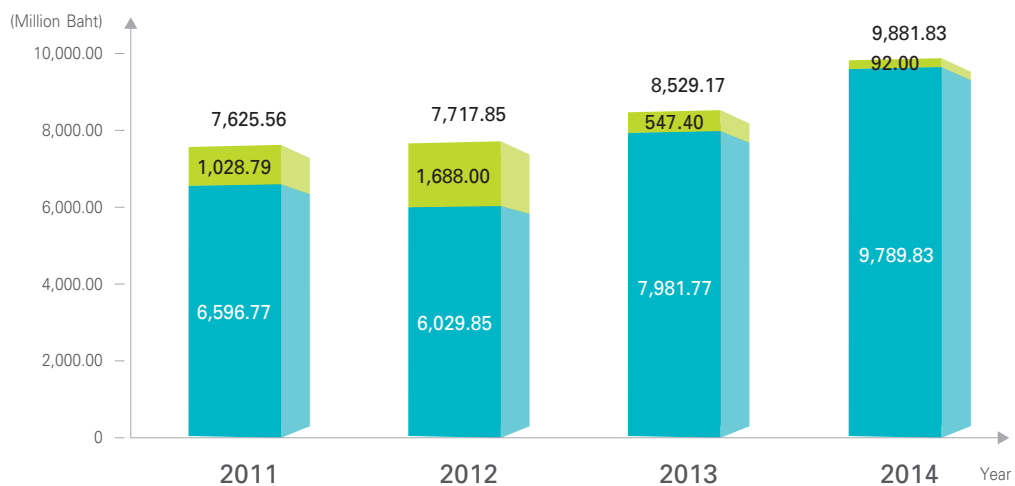
- MRTA booked the capital portion as “capital”

According to the new Standard

- Subsidies concerning income are booked as incomes from subsidies separately from the other categories of income.
- Subsidies related to assets are booked as “deferred income” and recognized as “income” based on the life of the asset.



Budget Allocated for Fiscal Year 2011 - 2014



Total	7,625.56	7,717.85	8,529.17	9,881.83
Investment Budget	1,028.79	1,688.00	547.40	92.00
Regular Expenditure Budget	6,596.77	6,029.85	7,981.77	9,789.83

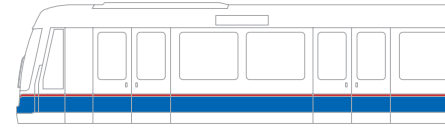
Fiscal Year/Expenditure Budget

Unit : Million Baht

Fiscal Year/Expenditure Budget	2011	2012	2013	2014
Regular Expenditure Budget	6,596.77	6,029.85	7,981.77	9,789.83
Investment Budget	1,028.79	1,688.00	547.40	92.00
Total	7,625.56	7,717.85	8,529.17	9,881.83

Debts from the State Enterprise's Loans Mass Rapid Transit Authority of Thailand

Source of Funds/Contract Details	Draw Down Date	Repayment Date	Interest Rate (% p.a.) (FDR = Fixed Deposit Rate)	Debts from Loans (Last 3-year Outstandings as of September 30)				Status of Security by Government			
				2012		2013		2014		With Security	No Security
				Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht		
1. Domestic Loans											
1. The M.R.T. Chaloeem Ratchamongkhon Line											
Loans for design and construction pay, and for the project consultant pay											
1. MRTA 2003 Bond, second purchase											
(Roll-over of The Government Savings Bank 1988 Loan)											
2. Loans from the Government Savings Bank, 2006											
3. MOF Loan Contract of 3 Apr 30 Apr 1 st Amount FDR + 1.75 / year											
9,300.00 a 21 and 22 (Civil). Amount: 9,300 million baht 1 st Amount:											
6,300 million baht, 2 nd Amount: 3,000 million baht											
2. The MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections											
Loan for construction (civil engineering) and the consultant Fees											
1. Contract to continue borrowing loan no. 1-Kor/2011, Amount: 6,000 million baht											
1 st Amount: 4,000 million baht											
2 nd Amount: 4,000 million baht											
2. Contract to continue borrowing loan no. 1-Kor/2012, Amount: 12,303.06 million baht,											
1 st Amount: 3,000 million baht, 2 nd Amount: 3,000 million baht,											
3 rd Amount: 3,000 million baht, 4 th Amount: 3,303.06 million baht											
3. Contract to continue borrowing no. 1-Kor/2013, Amount: 11,470 million baht											
4. Contract to continue borrowing no. 5-Kor/2014, Amount: 3,960 million baht											
3. The MRT Green Line Project : Bearing - Samut Prakarn Section											
Loan for construction (civil engineering) and the project consultant fees											
1. Contract to continue borrowing loan no. 2-Kor/2012, Amount: 2,000 million baht											
2. Contract to continue borrowing loan no. 2-Kor/2013, Amount: 4,740 million baht											
3. Contract to continue borrowing loan no. 6-Kor/2013 Amount: 1,000 million baht											
4. The MRT Purple Line Project : Bang Yai - Bang Sue Section											
Loan for construction (civil engineering) and the project consultant fees											
1. Contract to continue borrowing loan no. 4-Kor/2014 Amount: 3,000 million baht											
2. Contract to continue borrowing loan no. 5-Kor/2014 Amount: 4,760 million baht											
				Total Loan 1							
				16,155.95		-		32,090.78			
				-		-		43,199.42			

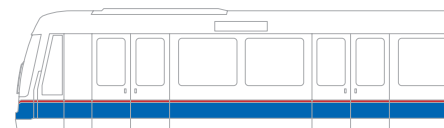




Source of Funds/Contract Details	Draw Down Date	Repayment Date	Interest Rate (% p.a.) (FDR = Fixed Deposit Rate)	Debts from Loans (Last 3-year Outstandings as of September 30)				Status of Security by Government			
				2012		2013		2014		With Security	No Security
				Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht		
2. Foreign Currency Loans											
1. The M.R.T. Chalerm Ratchamongkhon Line											
Loans for design and construction, and for the project consultant fees											
1. Loan 21	27 September 1996	20 September 2003 - 20 September 2021	2.70%	12,933.70	5,193.84			-		✓	
2. Loan 22	30 September 1997	20 September 2004 - 20 September 2022	2.70%	17,499.58	7,027.38			-		✓	
3. Loan 22 (A)	30 September 1997	20 September 2007 - 20 September 2037	0.75%	169.15	67.93	162.38	52.65	155.62	46.51	✓	
4. Loan 23 (U)	31 July 1998	20 July 2008 - 20 July 2038	0.75%	25,396.38	10,198.53	24,419.60	7,917.52	23,442.82	7,006.38	✓	
LV 13 August 2013											
(Swapped a FX rate of 0.3098, int rate 3.98%)											
5. Loan 23	30 September 1998	20 September 2008 - 20 September 2038	0.75%	19,898.94	7,990.90	19,133.60	6,203.64	18,368.26	5,489.74	✓	
LV 26 July 2013											
(Swapped a FX rate of 0.2908 int rate 3.75%)											
6. Loan 24	29 September 1999	20 September 2009 - 20 September 2039	0.75%	56,793.42	22,806.76	54,689.96	17,732.01	52,586.50	15,716.58	✓	
divided into 2 contracts as follows:											
1 st Contract Amount 26,293,250,000 Yen LV 21 August 2014											
(Swapped a FX rate of 0.3177 int rate 3.87%)											
2 nd Contract Amount 26,293,250,000 Yen LV 19 September 2014											
(Swapped a FX rate of 0.3096 int rate 3.88%)											
7. Loan 25	22 September 2000	20 October 2010 - 20 April 2040	0.75%	37,332.23	14,991.85	35,995.94	11,670.89	34,685.64	10,360.55	✓	
LV 10 June 2014											
(Swapped a FX rate of 0.3166 int rate 3.81%)											
2. The MRT Purple Line Project : Bang Yai - Bang Sue Section											
Loan for construction (civil engineering) and the project consultant fees											
1. Loan 30-1	31 March 2008	20 November 2014 - 20 November 2032	0.01% - 1.4%	44,453.21	17,851.25	59,377.09	19,251.72	61,903.27	18,501.09	✓	
Amount 62,442 million yen											
1.4% (Construction)											
42,610.91											
17,111.43											
56,632.11											
18,361.72											
58,647.17											
17,527.94											
0.01% (Consultant)											
1,842.30											
739.82											
2,744.98											
890.00											
3,256.10											
973.15											
1.4% (Construction)											
-											
5,309.19											
1,721.39											
16,639.00											
4,972.91											
44,453.21											
64,686.28											
20,973.11											
78,542.27											
23,474.00											
214,476.61											
86,128.24											
199,087.76											
64,549.82											
207,761.11											
62,093.76											
214,476.61											
102,284.19											
199,087.76											
96,640.60											
207,761.11											
105,293.18											
Total Loan 1+2											
Total Loan 2											
Exchange rate											
฿0											
September 2012											
฿0											
September 2013											
฿0											
September 2014											
0.324228											
0.298871											

Exchange rate	฿0	฿0	฿0
*Use average sell rate, referenced from the Bank of Thailand	September 2012	September 2013	September 2014
	0.401574	0.324228	0.298871

Key Current and Future Investments



Plans and Projects

MRTA's important plans and projects are the 8 Mass Rapid Transit projects as follow:

Project	Project Value (million baht)	Source of funds	Progress
1. The MRT Purple Line Project : Bang Yai - Bang Sue Section	61,758.67	Investment Budget (Loans)	The total project progress is at 77.77%, delayed from original project plan by 0.35%, or 99.55% completed.
2. The MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections	82,369.17	Investment Budget (Loans)	The total project progress is at 58.38%, delayed from original project plan by 1.76%, or 97.07% completed.
3. The MRT Green Line Project : Bearing - Samut Prakarn Section	27,707.47	Investment Budget (Loans)	The total project progress is at 50.81%, or 1.31% exceeding plan, or 102.58% achievement over plan.
4. The MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section	58,878.40	Investment Budget (Loans)	The total project progress is at 7.76%, delayed from original project plan by 1.85%, or 80.75% completed.
5. The MRT Pink Line Project : Khae Rai - Min Buri Section	56,725.00	Investment Budget (Loans)	The total project progress is at 14.52%, achieved as planned, or 100% completed.
6. The MRT Orange Line Project : 6.1 Thailand Cultural Centre - Min Buri Section	110,326.87	Investment Budget (Loans)	The total project progress is at 13.95%, delayed from original project plan by 0.29%, or 97.96% completed.
6.2 Taling Chan - Thailand Cultural Centre Section	85,309.49	Investment Budget (Loans)	The total project progress is at 12.04%, delayed from original project plan by 0.29%, or 97.65% completed.
7. The MRT Purple Line Project : Tao Poon - Rat Burana Section	91,716.36	Investment Budget (Loans)	The total project progress is at 11.75%, achieved as planned, or 100% completed.
8. The MRT Yellow Line Project : Lat Phrao - Samrong Section	56,110.45	Investment Budget (Loans)	The total project progress is at 13%, achieved as planned, or 100% completed.

Note : As of June 2014



Joint Participation with the Private Sector

Project	Civil Engineering	M&E System	Train Work	Train Operation Work and Maintenance Work
1. The M.R.T. Chaloem Ratchamongkhon Line	Public Sector Committee (PSC)	Concession type: Public-Private Partnership (PPP) Net Cost Concession contract signed on August 1, 2000. Concession period: 25 years Train Started operation service on July 3, 2004		
2. The MRT Purple Line Project : Bang Yai - Bang Sue Section	PSC	Concession type: Public-Private Partnership (PPP) Gross Cost. Concession contract signed on September 4, 2013		
3. The MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections	PSC	Concession type: Public-Private Partnership (PPP) Gross Cost Received The Cabinet Approval on December 28, 2010.		



Summary of MRTA Performance



Mass Rapid Transit Projects in fiscal year 2014.

1. The M.R.T. Chaloe Ratchamongkhon Line Concession Contract:

MRTA has entered into concession contract for investment and operating of M&E system of the M.R.T. Chaloe Ratchamongkhon Line with Bangkok Metro Public Company Limited (BMCL) on August 1,2000 for the operating period of 25 years starting from revenue service. Operating results are as follows:-

1.1 Service Operation:

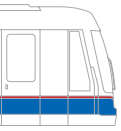
In term of service, number of trains on weekday are at maximum of 19 trains, and 12 trains for maximum on weekend and public holidays.

1.2 M&E System Availability and Punctuality:

Target of Performance Obligation is to be set in line with indications related to the M.R.T. Chaloe Ratchamongkhon Line concession contract management and to be in accordance with standard procedure presented to Ministry of Finance and Ministry of Transport. These indications are therefore used as goal to oversee BMCL performance as well. Average performance of BMCL in fiscal year 2014 compared with the target value are as follows:-

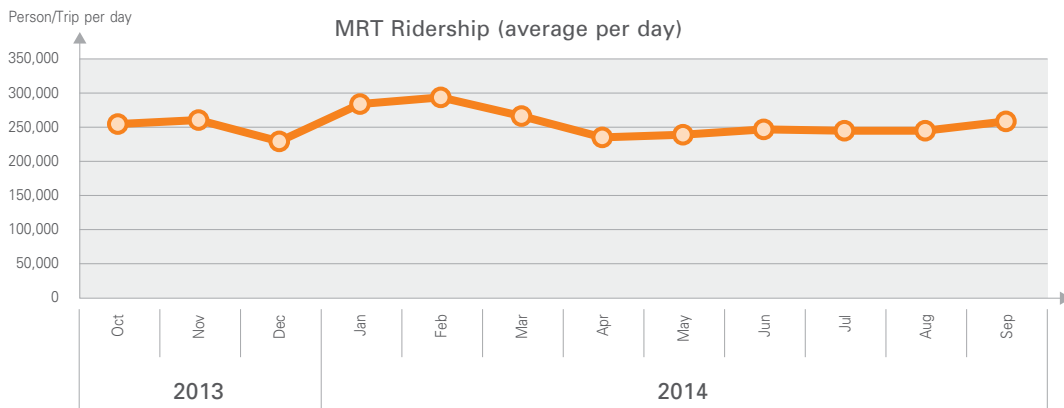
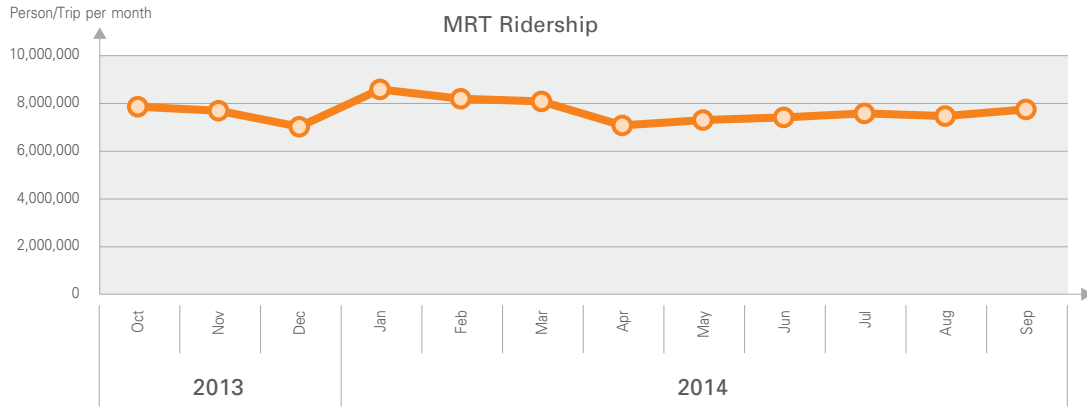
System Availability	Average Percentage of Operating results (October 2013 - September 2014)	Target Percentage
MRT System	99.96	99.92
Ticket Vending Machines	99.64	99.92
Automatic Gates	99.95	99.92
Lifts	99.99	99.92
Escalators	100.00	99.92
Platform Screen Doors	100.00	99.92
Signalling System	100.00	99.92
Power Supply System	100.00	99.92

The punctuality of arriving time to station is within ± 2 minutes faster or slower than time specified in the schedule, averaging of 99.53% from the 99.80% target.

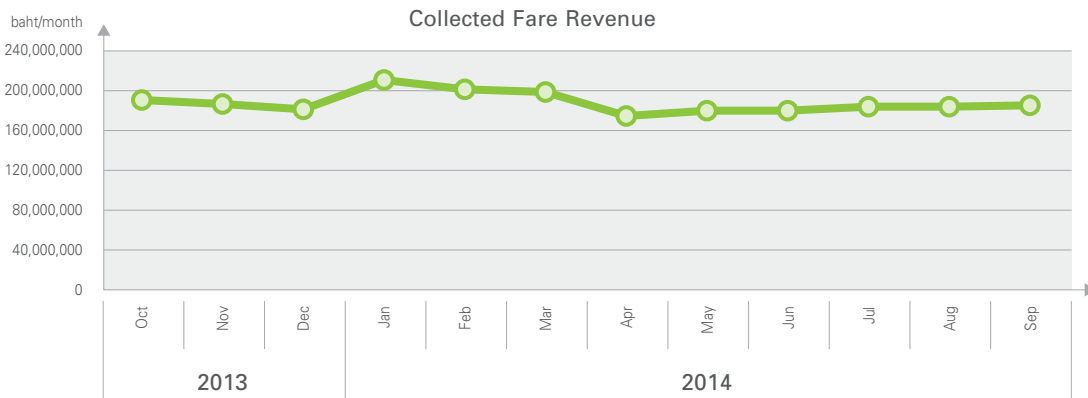


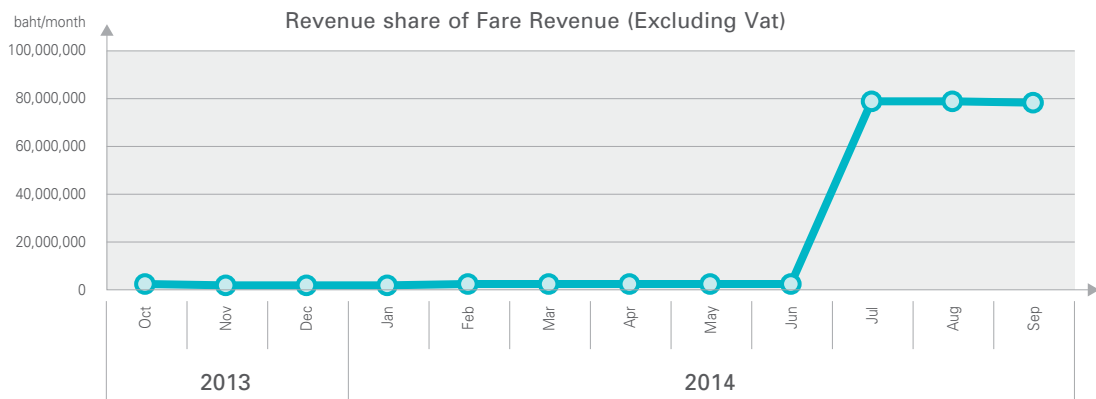
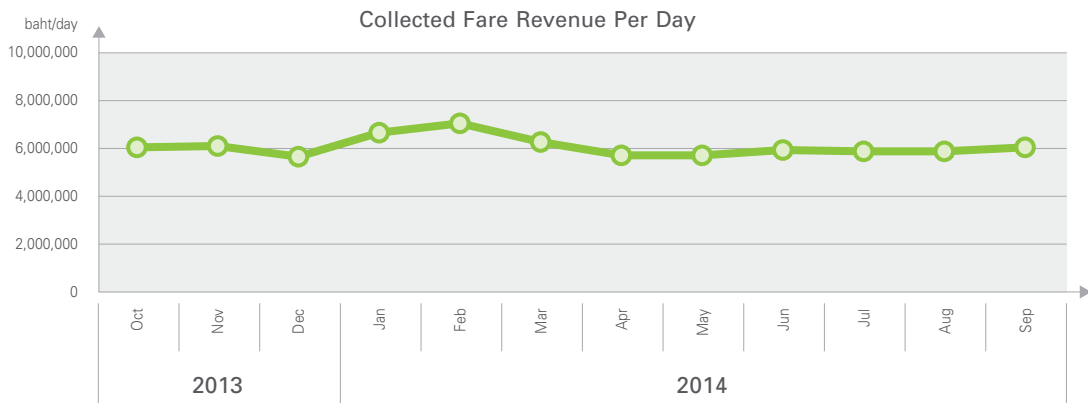
1.3 Ridership and revenue from MRT commuters:

In fiscal year 2014 (1 October 2013 - 30 September 2014), total number of passengers who ride the M.R.T. Chaloem Ratchamongkhon Line was 91.75 million person/trips or average of 0.251 million person/trip per day.



Fare revenue from Bangkok Metro Public Company Limited (BMCL) can be collected at 2,232.63 million baht per year, or average of 6.12 million baht per day. MRTA revenue share of fare revenue in the 2014 fiscal year equals 250.07 million baht (excluding vat). Comprising of 1) Revenue share from fare revenue 20.87 million baht (from July 2014) and 2) Annually fee equaling 229.20 million baht.





1.4 Commercial Development and Revenue from Commercial Development :

Under the MRTA concession contract for the M.R.T. Chaloem Ratchamongkhon Line between Bangkok Metro Public Company Limited (BMCL) and Mass Rapid Transit Authority of Thailand (MRTA), BMCL has the rights to handle activities and to generate income from commercial development for MRTA. BMCL then has shared such income to MRTA in fiscal year 2014 (as of September 30, 2014) at amount of 62,917,513.51 baht consisting of 1) Revenue share from commercial development of 16,188,541.55 baht and 2) Income from annually fee of 46,728,971.96 baht. Summary of Revenue from Commercial Development in the fiscal year 2014 are as below

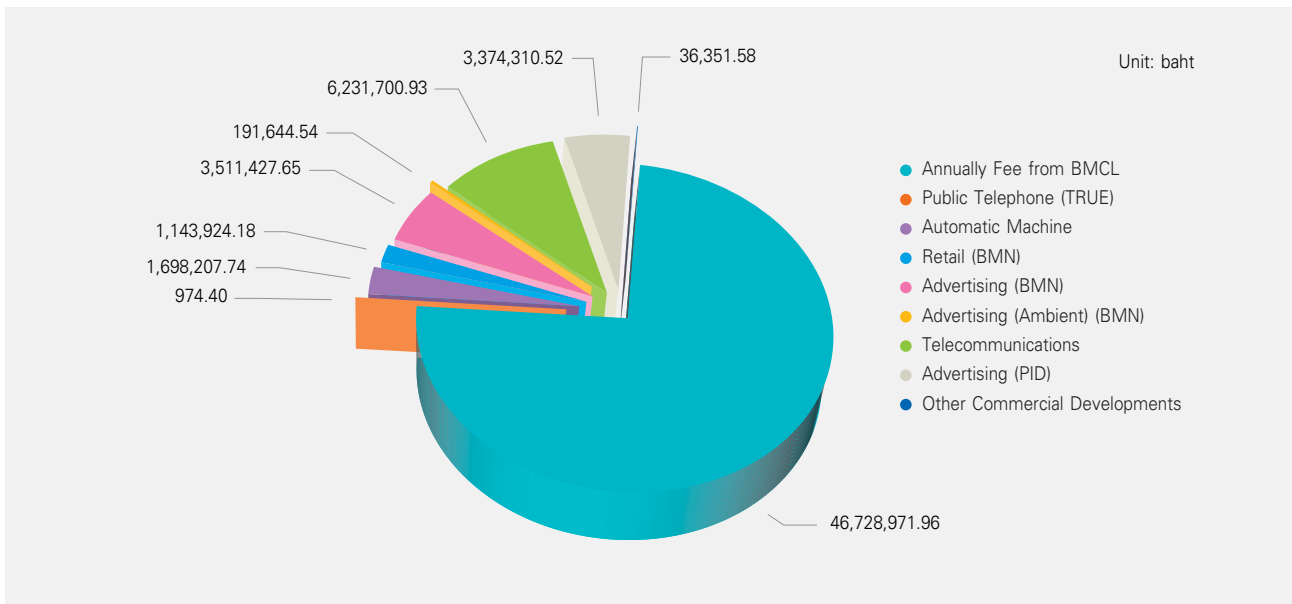
Unit : million baht

Annually Fee from BMCL	MRTA Revenue sharing with BMCL from Commercial Development (7%)								Total
	Public Telephone (TRUE)	Automatic Machine	Retail (BMN)	Advertising (BMN)	Advertising (Ambient)	Telecommunications (BMN)	Advertising (PID)	Other Commercial Developments	
46,728,971.96	974.40	1,698,207.74	1,143,924.18	3,511,427.65	191,644.54	6,231,700.93	3,374,310.52	36,351.58	62,917,513.51

Note : Revenue from Commercial Development are exclusive of VAT.

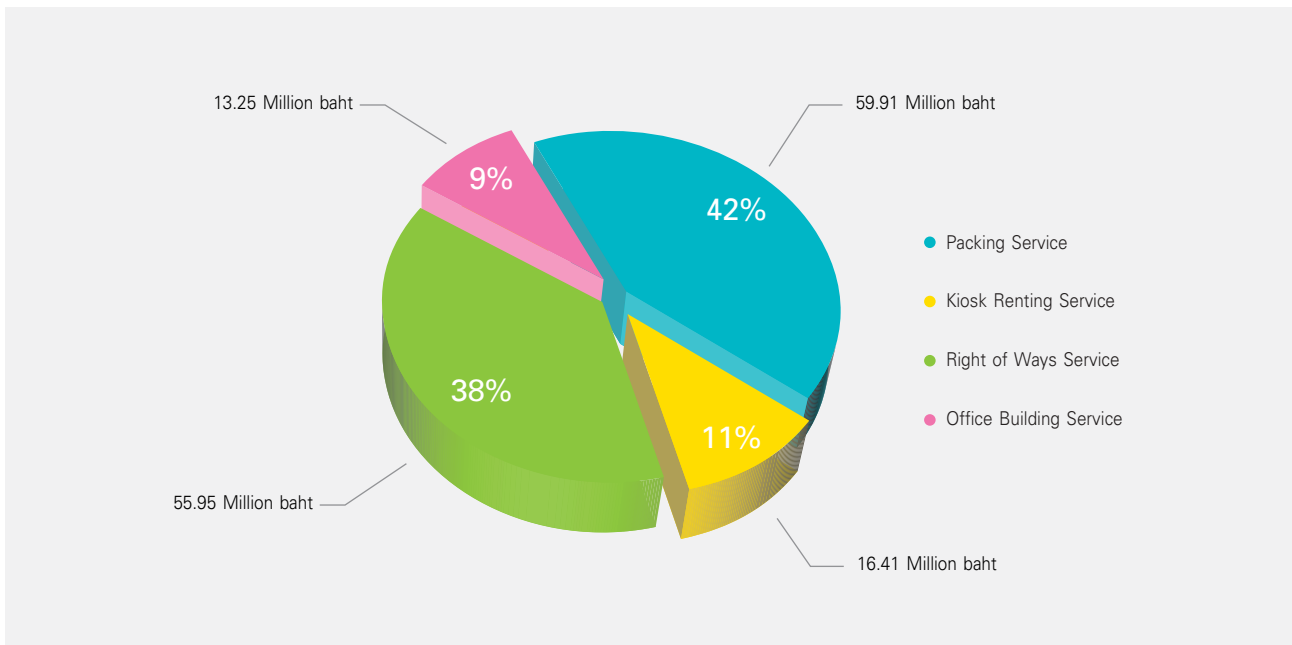


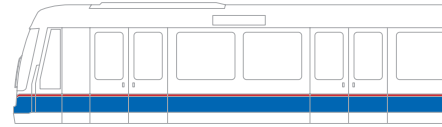
MRTA Revenue sharing with BMCL from Commercial Development in fiscal year 2014



2. Business Development Operations of MRTA, exclusion to concession contract of M.R.T. Chaloem Ratchamongkhon Line

Summary of Revenue from Business Development in the fiscal year 2014





In fiscal year 2014, income from business development of MRTA to be in addition to concession contract was totaling 156,377,236.18 baht details as follows:-

2.1 Revenue from Parking Service

MRTA has provided 12 parking service areas along M.R.T. Chaloem Ratchamongkhon Line which can be classified into 2 buildings of Park & Ride i.e. a 9-storey building at Lat Phrao Station and 3-storey building at Thailand Cultural Centre Station. The other 10 places of parking area are along the MRT Stations i.e. Rachadaphisek Station, Huai Khwang Station, Thailand Cultural Centre Station (entrance 1 and Rachadaphisek soi 6), Phra Ram 9 Station, Phetchaburi Station, Sukhumvit Station, at and opposite Queen Sirikit National Convention Center Station and Sam Yan Station which can accommodate 2,979 cars. In fiscal year 2014, revenue from parking service was 65,046,168.25 baht.

2.2 Revenue from lease of Kiosk at Kamphaeng Phet Station

MRTA has expropriated the land of the State Railway of Thailand at the Chatuchak Weekend Market in order to construct the M.R.T. Chaloem Ratchamongkhon Line on which the MRTA has built kiosks for vendors affected by the expropriation. Up to 210 kiosks and 2 toilets were built on the empty plots of land after civil works were completed. During fiscal year 2014, revenue from lease of Kiosk at Kamphaeng Phet Station generated 17,916,545.09 baht for MRTA.

2.3 Revenue from utilizing land along M.R.T. Chaloem Ratchamongkhon Line

MRTA received many requests for utilizing different plots of land and buildings along the M.R.T. Chaloem Ratchamongkhon Line and the Huai Khwang Depot as entrance-exit, parking area, advertising space, temporary kiosk, event space, connecting way to private real estate filming site, etc. In 2014, such use generated a total revenue of 58,831,859.52 baht.

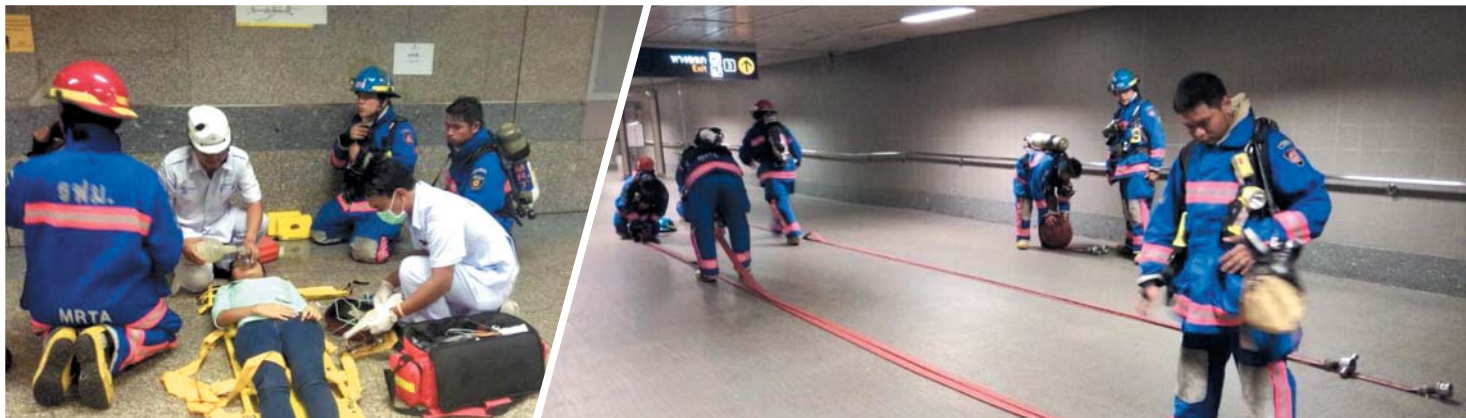
2.4 Revenue from Leasing space along M.R.T. Chaloem Ratchamongkhon Line

MRTA leased out space in the following five buildings: 1) 9-Storey Park & Ride at Lat Phrao Station : hall leased to an optical center; 2) 2-floor multipurpose building at Lat Phrao Station for the Bangkok Convention and Seminar Center; 3) 1-Storey multi-purpose building at Ratchadaphisek Station leased to a physical therapeutic center specialized in joints, muscles and nervous system; 4) 3-storey Park & Ride at Thailand Cultural Centre Station: mezzanine leased to a nursery; and 5) a connecting building at Sukhumvit Station: leased to install ATMs and Exchange teller; lease of glass room for a Italian restaurant and Dunkin Donut. All of these generated 14,582,663.32 baht in the fiscal year 2014.

3. Security and Rescue

MRTA has set up a team of security and rescue personnel to monitor and ensure safety for the MRT system 24 hours a-day in 3 shifts, i.e. day shift, afternoon shift and night shift as follow:-

- Security guard team is responsible for the following 6 main tasks :
 - 1) Security teams to guard, monitor, and ensure safety at the 18 stations and 2 Park & Ride buildings;
 - 2) Team of explosive detection personnel with sniffer dogs (K-9) to inspect and search explosive suspicious objects within the area of MRT system ;
 - 3) Explosive Ordnance Disposal (EOD) Security Team who identify suspicious objects within the area of MRT system ;



- 4) Patrol Security Team who patrol the zone of MRT system and prevent unauthorized access;
- 5) Security Team at Phasutha Radio Center who coordinate and communicate on security and rescue matters including emergency occurred in the MRT system area;
- 6) Security team to monitor CCTV.

- Provide 4 rescue teams: during normal circumstances, the rescue team will support the security team in monitoring, inspecting and securing the area. In an emergency case the security team will support the rescue team to stop the incident.

With respect to security and rescue operation, MRTA has analyzed the risk factor which may have impact on operation goals and to create an appropriate internal controlling measure to be implemented. The security measure to be served as risk management will be evaluated from statistical data of crime occurrence in each quarter of year. To reduce possibility of the abnormally incident and its impact. In 2014, MRTA has analyzed the risks that occurred during operation time as follows:

- 1) There were 12 incidents against property which were offenses under the Criminal Code.
- 2) 2 incidents of indecent acts.
- 3) Disturbance from brawl, 6 times

All incidents were successfully concluded by MRTA security and station personnel.

MRTA has paid strong attention to practical training on emergency response to security team and rescue team in accordance with the Quality Management Systems ISO 9001-2008 based on 6 regulations as follows:

- 1) Operation Regulation : Readiness before operation;

Physical and equipment readiness check is performed before every shift. Relevant tools and equipment are prepared to be deployed around the clock. The preparedness of MRTA equipment can be classified into 2 types as follows: (1) Staff of each shift must inspect the security and rescue equipment such as torchlight, baton, shotguns, transceiver, etc., to ensure that they are ready for use before starting each shift. (2) Unit equipment such as cars, fire engines, X-Ray Machine for screening suspicious objects, etc., must be checked for the next shift of security and rescue teams before shift switching.

- 2) Operation Regulation : Security guards operation in normal situation; After daily checks at the beginning of the shift, security personnel will inspect the areas under their guard according to the prepared detailed plan on monitoring, inspecting and securing the area.

- 3) Operation Regulation : Rescue teams operation in normal situation; After daily checks at the beginning of the shift, trained rescue personnel will inspect the areas under their guard according to the prepared detailed plan on monitoring, inspecting and securing the area.



4) Operation Regulation : Emergency Response; MRTA has set training program for all security and rescue team to be trained altogether on handling crisis through crisis simulation. At incident time, all personnel will act according to the emergency response plan.

5) Operation Regulation : Survey on MRT Passengers satisfaction on the security and rescue systems. MRTA has conducted annual MRT Passengers satisfaction survey towards security and rescue systems of MRTA for improvements to services.

6) Operation Regulation : Lost & Found at Station and parking area. MRTA has set reporting procedure for reporting lost and found articles at Station and parking area under the care of MRTA.

Such set procedures reflects MRTA's continuous strive and commitment to improve the safety and security services that meet the needs of MRT users.

Implementation of the MRT Purple Line Project : Bang Yai - Bang Sue Section

1. Civil Works Construction

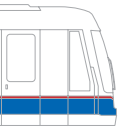
Construction progress of the project as of September 2014 was 94.62% completed, compared with the planned of 95.29%. The progress of each contract was as follows:-

Contract 1 : Eastern Elevated Structure (Bang Sue - Phra Nang Klao Bridge)

MRTA signed contract for civil works contractor with CKTC JV, Contract 1, on 26 August 2009 for total cost of 14,292 million baht. CKTC JV commenced the works on 10 November 2009. As of end of September 2014, progress of works was 99.75% compared with work program of 99.80%, which was 0.05% behind schedule. Substantial completion included all outstanding works and rectification to the punch lists.

Contract 2 : Western Elevated Structure (Phra Nang Klao Bridge - Bang Yai)

MRTA signed contract for civil works contractor with Sino-Thai Engineering and Construction PCL, Contract 2, on 20 January 2010 for total cost of 13,100 million baht. Sino-Thai Engineering and Construction PCL commenced works on 1 March 2010. Progress of works as of end of September 2014 was 99.07% from the planned 98.69% or 0.38% before schedule. Main works accomplished were installation of M&E system and finishing internal architectural work inside stations, lighting and drainage systems.



Contract 1



Contract 2

Contract 3 : Depot and Park & Ride Building

MRTA signed contract for civil works contractor with PAR JV, Contract 3, on 26 January 2010 for total cost of 5,025 million baht. PAR JV commenced works on 1 March 2010. Progress work as of end of September 2014 was 79.30 % of planned 85.18% or 5.88% behind schedule. The main works accomplished were civil construction architectural work of the platform at Depot, construction works of the 10-storey Park & Ride Building at Sam Yaek Bang Yai Station, construction works of the 10-storey Park & Ride Building at Tha It Station and construction works of the 4-storey Park & Ride Building at Yeak Nonthaburi 1 Station.

Contract 6 : Trackwork

MRTA signed contract for trackwork contractor with Italian-Thai Development PCL, Contract 6, on 4 October 2012 for total cost of 3,585 million baht. Italian-Thai Development PCL commenced works on 1 November 2012. Progress of works as of end of September 2014 was 77.99% of planned 77.63% which was 0.36% before schedule. Main works accomplished were review of designs, installation of track plinth of main line and Depot, rail and fastener, electrical third rail and installation of turnout

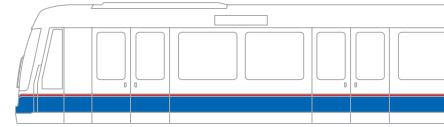


Contract 3



Contract 6





2. Selection of the Private Sector to Invest in the M&E System and O&M Service

Contract 4 : Bang Yai - Tao Poon Section

on 4 September 2013, Contract 4 has been signed for investment, M&E system and O&M service for Bang Yai - Bang Sue (Klong Bang Pai Station - Tao Poon Station) between MRTA and Bangkok Metro Public Company Limited (BMCL), and BMCL, the investor, has signed contract with CH. Karnchang Public Company Limited (CK) to be the contractor for M&E system of the MRT service. CK then contracted its joint venture Marubeni and Toshiba Joint Venture (MTJV) for this section of the contract and signed loan contracts financial institutes comprising Krungthai Bank Public Company Limited, TMB Bank Public Company Limited, Bank of Ayudhya Public Company Limited and Thanachart Bank Public Company Limited on 12 September 2013.

On 4 August 2014 BMCL and MRTA jointly held a press conference announcing the train mock-up and progress of contract 4 as of end of September 2014, which was at 29.80% behind plan by 1.51%.

Contract 5 : Tao Poon - Bang Sue Section

The Steering Committee stipulated in clause 13 of the Public-Private Participation Act B.E. 2535(1992) has issued letters marked MRTA 007 (KorGorGor)/ 31 and MRTA 007 (KorGorGor)/32 dated 7 November 2013 addressed to the Ministry of Finance and the Office of the National Economic and Social Development Board (NESDB) respectively. To implement according to clause 16 of the Public-Private Participation Act B.E. 2535(1992) the direct talks with BMCL for the MRT Purple Line Project: Tao Poon - Bang Sue Section project (contract 5).

NESDB issued a letter marked NorRor 1115/1985 dated 30 May 2014 on it's resolution of the request to implement according to clause 16 of the Public-Private Participation Act B.E. 2535(1992) the direct talks with BMCL for the MRT Purple Line Project: Tao Poon - Bang Sue Section project (contract 5). NESDB resolution are as follows:

1. Approve the steering committee stipulated in clause 13 to engage in direct talks with private sector for the MRT Purple Line Project: Tao Poon - Bang Sue Section (contract 5) using non-concession procedure according to clause 16 of the Public-Private Participation Act B.E. 2535 (1992) and the contract ending date to be in line with The M.R.T. Chaloem Ratchamongkhon Line contract ending date as the Steering Committee stipulated in clause 13 of the Public-Private Participation Act B.E. 2535 (1992) has proposed. This is due to physical limitations and technicality of MRT operations and also for the better service for commuters using interconnections service between the MRT Purple Line Project : Bang Yai - Bang Sue Section and Tao Poon - Rat Burana Section, M.R.T. Chaloem Ratchamongkhon Line: Hua Lamphong - Bang Sue Section and the MRT Blue Line (extension) : Tao Poon - Tha Phra Section.

2. Approve that MRTA expedite the study and propose investment budgets, MRT operation expenses and O&M expenses using operations of M.R.T. Chaloem Ratchamongkhon Line as guideline. Moreover, to make projections for future ridership of the M.R.T. Chaloem Ratchamongkhon Line and the MRT Purple Line Project : Tao Poon - Bang Sue Section (Contract 5) to reflect present circumstances. Moreover, conduct a comparison study of pros and cons of single contract versus several contracts for the operations and supervision of the M.R.T. Chaloem Ratchamongkhon Line and the MRT Purple Line Project : Tao Poon - Bang Sue Section. In amendment to the concession contract according to clause 47 of the Public-Private Participation Act B.E. 2556 (2013) the steering committee could take into consideration all factors and make effective decision further.

The Ministry of Finance issued a letter marked GorKor 0817.1/9209 dated 25 July 2014 on concurring the steering committee according to clause 13 proposal to engage in direct talks with BMCL for the MRT Purple Line Project : Tao Poon - Bang Sue Section (Contract 5) using non-concession procedure according to clause 16 of the Public-Private Participation Act B.E. 2535 (1992) due to the better suitability from physical limitations and technicality of MRT operations in the interconnection



of the M.R.T. Chaloem Ratchamongkhon Line and using Tao Poon Station as the commuter interconnecting station with particular to convenience of commuters connecting between the MRT Purple Line Project : Bang Yai - Bang Sue Section and the MRT Blue Line (extension) : Bang Sue - Tha Phra Section. There concur with the proposal the procedure in selection of the private sector to invest and operate MRT service of the MRT Purple Line Project : Tao Poon - Bang Sue Section (Contract 5) according to clause 16 of the Public-Private Participation Act B.E. 2535 (1992) with BMCL, the present operator of the M.R.T. Chaloem Ratchamongkhon Line : Hua Lamphong - Bang Sue Section. The steering committee is to use guidelines that the cabinet approved on 3 September 2013 on the private investment in contract 5 and to have the Committee stipulated in clause 13 of Public - Private Participation Act B.E. 2535 (1992) to implement the process.

The Committee stipulated in clause 13 then issue a letter marked MRTA 007 (KorGorGor.)/7 dated 8 August 2014 addressed to the Ministry of Transport to pass to National Council for Peace and Order (NCPO) for approving the committee stipulated in clause 13 to engage in direct talks with BMCL for the MRT Purple Line Project : Tao Poon - Bang Sue Section (Contract 5) with investment that is beneficial to the public sector and the new contract ending date to be in line with the M.R.T. Chaloem Ratchamongkhon Line contract ending date on 2 July 2029 in accordance with the cabinet decision on 3 September 2013.

Implementation of the MRT Purple Line Project : Tao Poon - Rat Burana Section

The MRTA Board of Directors has approved on 30 August 2012 to engage the group of Consultant led by Tesco Co., Ltd. (BMTP) to be MRTA Consultant to review feasibility study, design work, prepare tender documents and proceed to the Public - Private Partnership Act B.E. 2535 (1992) at total cost of 137,612,272 baht (including vat) with contract signed on 27 September 2012 and commencing date on 15 October 2012.

BMTP Consultant and MRTA have joined in handling Public Hearing meeting (Project Orientation) on 30 April 2013 at Twin Towers Hotel, as the first session of hearing and receiving comments from public. The outcome of such session has brought into severe objections from people living in Serm Sin Housing Village and those living in Bang Pueng sub district of Phra Pradaeng district, Samut Prakarn province, who might be affected by implementation of this project, then raised their complaint to MRTA and the Commission of Parliament as well as the media again and again. As such, MRTA could not finish the design work within the schedule. Moreover, the Transport Commission of Parliament, on 6 June 2013, had received the complaints raised by people living in Bank Pueng sub district regarding to objection of Depot construction of the MRT Purple Line Project : Tao Poon - Rat Burana Section which are to be located at Bang Pueng sub district, Phra Pradaeng district, Samut Prakarn province. The Commission then requested MRTA to study in details to do comparative study on other 4 locations as alternative of Depot construction. MRTA thereby had to clarify significant factors to be regarded in case of decision making for appropriate location of Depot which were land acquisition, technical suitability, construction cost and environmental impact and had the BMTP Consultant to do such work at no cost.

The MRTA Board of Directors on 18 September 2013 approved to extend period of the first phase of consulting work of BMTP to be valid till 7 December 2013 to have the Consultant study on alternative locations, and to complete all works scheduled to be completed in phase 1.

MRTA Board of Directors had met on 21 November 21, 2013 to consider the problems of the proposed Tao Poon Station to Parliament Station project and the locating Depot at Bang Pueng sub district of Phra Pradaeng district, Samut Prakarn province. According to a study comparing different alternatives from BMTP consultants, the MRTA board approved choosing alternative line for the proposed Tao Poon Station to Parliament Station project to be along Sai Ngor 8 road as announced by Bangkok Metropolitan Administration Department of City Planning charter B.E. 2556 (2013) . The new route runs along Sai Ngor 8 road crossing over Bang



Sue canal and then decrease elevation to become an underground line at the military zone before entering Parliament Station (an underground station) as the optimal route. Moreover, approved the proposal of alternative location of the maintenance centre to be by the tollgate of the Kanchanapisek outer ring road. The board delegated to MRTA to negotiate with the consultant BMTP in employment and consulting contract as appropriate. Additional work from the original scope of work is due to the expansion of routes by about 5 km to end at the tollgate of the Kanchanapisek outer ring road instead.

In addition, the MRTA Board of Directors meeting held on 20 February 2013 has approved the hiring of BMTP as consultant to study in detail appropriate design and the preparation of tender documents for the project from Rat Burana to Kanchanapisek Road. Also to study on the archaeological excavation area at propose Phanfah Station construction site and Wang Burapha Station construction site. MRTA has signed a Memorandum of Agreement No. 2 on 2 June 2014 to appoint BMTP to take on additional works as stated. MRTA had tasked BMTP to begin on 16 June 2014 for the period of 4 months. Currently, the works is under implementation at the study stage and is expected to be completed within the month December 2014.

Implementation of the MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections

1. Land Acquisition

MRTA Land Acquisition is in accordance to the Royal Decree Prescribing Land to be expropriated and Royal Decree Determining the Areas of Land to be Expropriated for the Public Transportation B.E. 2550 (2007) and B.E. 2554 (2011) respectively. MRTA has completed survey and estimation work for the preliminary price involving around 960 plots of land and 700 immovable properties to be expropriated. The progress of work completed total 98.97% or 1.03% behind schedule. Agreement with the property owners for compensation was made for 942 plots of land, and 683 buildings out of 700, at total amount of compensation of 5,073.90 million baht. Out of this, 683 buildings and debris had been removed from the land along the project line.

2. Civil Works Construction

The progress as of end of September 2014 of civil works construction of the project was 55.06%, from planned 54.50% ahead of plan by 0.56%, which could be summarized as follows:

Contract 1 : Construction of Underground Structure: Hua Lamphong - Sanam Chai Section

MRTA signed contract for civil works contractor with Italian-Thai Development PCL, Contract 1, on 17 February 2011 with total cost of 11,441 million baht . Commencing date was on 4 April 2011 and progress of works as of end of September 2014 was 62.35%, compared with 62.28% as planned or 0.07% before schedule. Main works were Underpinning at Charoen Sawat Bridge, molding of tunnel segments completed 2,972 tunnel segments, tunnel boring and fitting of tunnel segments completion of 1,483 segments (as of end of September 2014). D-wall is at Wang Burapha Station and Charoen Sawat Bridge. D-Wall completion and piling work for area IVS1, construction of Strut S1 completed with reinforcement and adjustment to Dowel Bar being completed. On the construction of the level B2, floor works will be done after completing adjustments. of Wat Mangkorn Kamalawat Station. Wang Burapha Station upper track platform and floor works at entrance - exit C almost completed, Roof Slab still to be completed for section connecting the MRT Purple Line Project : Tao Poon - Rat Burana Section, where pipe roof for this section has been completed. Soil digging for Under Strut S2 to Under Upper Platform. Installation of Strut S2 and construction of Upper Train Deck. Soil digging for IVS2 from level B3 to level B5 has been suspended to construct 10 Water Relief Well and 3 underground water Observation well, respectively. After completion of the wells, water will be irrigated and soil digging will commence.



Contract 1



Contract 2

Contract 2 : Construction of Underground Structure: Sanam Chai - Tha Phra Section

MRTA signed contract for civil work contractor with CH. Karnchang PCL, Contract 2, on 17 February 2011 with total cost of 10,688 million baht . Commencing date was on 4 April 2011 and progress of works as of end of September 2014 was 64.86% compared with 63.79 % as planned or 1.07% before schedule. Main works were molding of tunnel segments, west tunnel boring (1,214 segments), soil digging and construction skeleton for beam structures at Sanam Chai entrance - exit C D and E and bridge construction over the canal near entrance D and E of Sanam Chai Station. Construction of Base Slab, structures for stairs, column and interior floor works of Isaraphap Station. M&E work and interior wall at Isaraphap station. Construction of wall at Cut & Cover Area in the construction site.

Contract 3 : Construction of Elevated Structure : Tao Poon - Tha Phra Section

MRTA signed contract for civil work contractor with SH-UN Joint Venture, Contract 3, on 17 February 2011 with total cost of 11,285 million baht. Commencing date was on 4 April 2011 and progress of works as of end of September 2014 was 42.87% compared with 42.58% as planned or 0.29% before schedule. Main works were construction of conduit, pipe and telephone line installation, relocation of waterworks, Balanced Cantilever construction at the bridge across Chao Phraya River, construction of structure parapets Balanced Cantilever at bridges over Bangkok Noi Canal and Barom Rachachonnee Intersection. Foundation and piling works at Sirindhorn Station and Bang Yi Khan Station. Cross beam construction at Bang Po and Bang Aor Stations and Bang Plad Stations. I-Girder installation at Bang Po, Bang Aor, Bang Plad, Bang Khun Non and Charansanitwong 13 Stations. Segments installation along the route at Charansanitwong Road, Water tank construction for Bang Po, Bang Aor, Bang Plad, Charansanitwong 13 Stations. Portal Frame in Bang Plad at locations PBN-13-26R to PBN 13-34R. Barrett Pile, 8 column at Fai Chai Station. Molding for installation of segments, Cable Trough and I-Girder and assembly of escalator parts at supplier site.

Contract 4 : Construction of Elevated Structures : Tha Phra - Lak Song Section

MRTA signed contract for civil work contractor with Sino-Thai Engineering and Construction PCL, Contract 4, on 17 February 2011 with total cost of 13,335 million baht. Commencing date was on 4 April 2011 and progress of works as of end of September 2013 was 46.18% compared with 45.25 % as planned or 0.93% before scheduled. Main works were conduit and pipe for electrical and communications, construction of segments along Charansanitwong Road from connecting point of contract 3 to Bang Pai Station, at Petchkasem Road from Bang Pai Station to Petchkasem 48 Station and from Petchkasem 48 Station to Lak Song Station. Foundation works, installation wall works and Deck Slab of the Transition Structure. Barrette Pile and foundation of Tha Phra Station. Cross Beam and I-Girder construction of Bang Wa Station. Floors works of Bang Pai, Petchkasem 48, Phasi Charoen and Lak Song Station buildings. Installation of stair structure at Petchkasem 48, Phasi Charoen and Lak Song Stations. Roof



Contract 3



Contract 4

structure installation of Phasi Charoen and Lak Song Stations. Wall installation of Bang Pai, Petchkasem 48, Phasi Charoen and Lak Song Stations. Petchkasem 48, Phasi Charoen and Lak Song Station buildings. Installation of box concrete at Transition Structure (connecting point between Contract 2 and Contract 4) to Tha Phra Station at Siam Technical College (connecting point between contract 3 and contract 4) to Tha Phra Station (Charansanitwong Road) at Buddha Monthon intersection 1 to Phasi Charoen Station (Petchkasem Road) between Rachapruk - Petchkasem intersection to Bang Pai Station across Kanchana Phisek Road (Lak Song Station - end of contract 4). Finishing works to Balanced Cantilever Structure at Bang Wa Station and Buddha Monthon intersection 1 - Petchkasem.

Construction of structures at 8 fl. of Park & Ride building 1, Construction of structures at 6 fl. of Park & Ride building 2, Klong Diversion construction at Depot, spun piling at platform level of Depot, and floor works of level 1 main workshop at Depot. Foundation works of Permanent Way Workshop, column work at level 3 of Administration & OCC Building and metal frame work of Stabling Yard, etc.

Contract 5 : Trackwork

MRTA signed contract for civil work contractor with CH. Karnchang PCL, Contract 5, on 17 February 2011 at total cost of 4,999 million baht. Commencing date was on 4 April 2011 and progress of work as of end of September 2014 was 68.87% compared with 68.71% as planned or 0.16% before schedule. Main works were designing track rail system and designing of Manufacture and Installation Reference Drawing (MIRD), Working Drawing and materials approving. Acquiring equipment and machinery for Rail installation and in process of installing Test Track at Depot.

3. Selection of Project Management and Construction Supervision Consultant

On 1 May 2012, the Cabinet passed its resolution to approve amount of consulting fee for management and supervision of the MRT Blue Line Project to be divided into management consulting fee of 265.399 million baht and supervision consulting fee of 400.043 million baht. MRTA had already completed Terms of Reference (TOR) and other related documents to be used for MESC procurement, which was under process of approval.

4. Selection of Private Sector Investor and System Operator

The Steering Committee stipulated in clause 13 of the Public - Private Participation Act B.E. 2535 (1992) is reviewing draft of the invitation announcement (INV) and draft of document regarding initial proposal terms (ITT) using documents from the MRT Purple Line Project as guideline for changes and comparison including amendments to the changes in detail with supporting reasons. The steering committee will then propose to the MRTA Board of Directors for resolution.



On 19 August 2014, the MRTA Board of Directors has passed its resolution to operate Through Operation for the total the MRT Blue Line Project and has received offer from direct talks with BMCL pertaining to Contract 5 the MRT Purple Line Project. The MRTA Board of Directors concur that BMCL operations of the MRT Purple Line Project when in conjunction with the extended the MRT Blue Line Project will be beneficial for the state enterprise. MRTA will present said resolution to the Ministry of Transport according to the Cabinet announcement of B.E. 2553 (2010) and The Steering Committee stipulated in clause 13 of the Public - Private Participation Act B.E. 2535 (1992) for both the MRT Blue Line Project and the MRT Purple Line Project. This is to accelerate the implementation of MRT operations according to plan.

The Steering Committee stipulated in clause 13 is reviewing the selection process for Private Sector Investment of M&E System and Operation of O&M Service for the MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections, while tasked under authority of clause 16 to engage in direct talks with BMCL or by Invitation to Bid by the other private sector organizations.

Implementation of the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section



1. Land Acquisition

MRTA is in the process of drafting the TOR to employ survey service.

2. Selection of Civil Works Contractors

The MRTA Board of Directors had a made resolution from the meeting on 21 November 2013 for MRTA to invite bids for civil works contract of the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section. On 16 November 2013 MRTA announced selling of Tender Documents of this contract comprising of Contract 1 : Civil Works Contract between Mo Chit - Sapan Mai Section and Contract 2: Civil Works Contract between Sapan Mai - Khu Khot Section and Contract 3: Civil Works Contract Depot and Park and Ride Buildings and Contract 4 : Design and construction of Track works (concurrently). The bidding process is in accordance with the International Competitive Bidding - ICB guideline. At submission date on 30 September 2014, 4 companies tendered bids for each contracts. At present time, MRTA is reviewing qualifications of the bidders (Envelope 1).

The MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section is expected to commence construction mid year 2015.



Contract 1



Contract 2

Implementation of the MRT Green Line Project : Bearing - Samut Prakarn Section

1. Land Acquisition

MRTA Land Acquisition is in accordance to the Royal Decree Prescribing Land to be expropriated and Royal Decree Determining the Areas of Land to be Expropriated for the Public Transportation B.E. 2550 (2007) and B.E. 2554 (2011) to expropriated and make agreement with the property owners for compensation of 102 plots of land and 37 buildings. Progress is 100% complete according to plan.

2. Civil Works Construction

The progress of the MRT Green Line Project : Bearing - Samut Prakarn Section construction as of end of September 2014 was 39.66% compared with 36.46% as planned as follows:

Contract 1 : Elevated Structures

MRTA signed contract for civil work contractor, contract 1, on 23 December 2011 for total cost of 14,088.6 million baht. Commencing date was on 1 March 2012, and progress of work as of end of September 2014 was 38.75% compared 35.29% as planned or 3.46% before schedule. Main works were Bored Piles and Barrette Piles work, Pier Head and Cross Beam foundation works of line and station and Pocket Track structure. Pier Segment, line and station segments installations, transport and installation of U Girder at station, Depot building construction, base, wall and metal frame structure work of Depot, Samrong bridge adjustment works, Segment molding for Mainline structure and stations, utility relocation, architectural and systems works including monitoring the impact on environment and project safety.

Contract 2 : Trackwork

MRTA signed contract for civil work contractor with CH. Karnchang PCL, contract 2, on 11 April 2013 with total cost of 2,400 million baht and had sent letter for notice to commence on 26 April 2013. Progress of work as of end of September 2013 was 45.63% compared with 44.19% as planned or 1.44% before schedule. Main works were Detail Design and Manufacture and Installation Reference Drawing (MIRD), acquiring material for construction and other materials use in the project. In the process of manufacturing Rail Fastening System, Conductor Rail System, concrete sleeper, assembling of crossover & turnouts and delivering Rail Fastening System and Conductor Rail System. Environmental Impact Monitoring is also being conducted.



3. Selection of MRT System Investor and Operator

On 19 August 2014, the MRTA Board of Directors had made resolution for MRTA to acquire MRT services (M&E system) for the MRT Green Line Project : Bearing - Samut Prakarn Section and of the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section for proposal to the Ministry of Transport and the Cabinet, with details as follows:-

1) MRTA to begin bidding process in the form of ICB to purchase M&E System and Operation of O&M Service as Design & Build contract for the MRT Green Line Project : Bearing - Samut Prakarn Section and the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section concurrently for a total of 9,129.01 million baht and 20,055.87 million baht, respectively. This is the amount (Civil works, M&E System and Operation of O&M Service Budget) previously submitted and approved by the cabinet to commence civil works construction of the project, with contracts divided into sections as appropriate for technicality and operations, to get optimal benefit both from investment and time of implementation. Moreover, the process is to be in accordance with the NESDB recommendations to support production and acquire parts that is available within the country.

2) MRTA to acquire M&E System Consultant for the MRT Green Line Project : Bearing - Samut Prakarn Section and of the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section for a total of 287.03 million baht and 641.05 million baht, respectively.

3) The Ministry of Finance to find appropriate loan institutions and loan guarantee for M&E system and consultants of the for the MRT Green Line Project : Bearing - Samut Prakarn Section and the Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section and MRTA to secure loans in accordance to the Royal Decree Establishing the Metropolitan Rapid Transit Authority B.E. 2535 (1992) clause 75 (3) and other procedures that MRTA is to undertake to reduce the impact on public debt with agreed conditions prescribed by the Ministry of Finance.

4) The Bureau of the Budget to allocate annual funding for MRTA which would be sufficient for the operation, administration, investment expenses and to repay the loan both the principal, interest and other related costs. Moreover, funding should be sufficient for compensation of public projects according. Royal Decree Establishing the Metropolitan Rapid Transit Authority B.E. 2535 (1992) clause 75 paragraph 2, according to the rules, procedures and conditions that the Ministry of Finance would have agreed with the MRTA.

5) MRTA to propose operation, MRT service, maintenance and other services plan to the Cabinet for further approving.

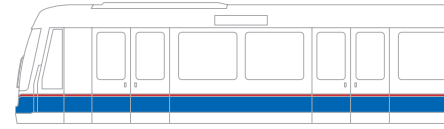
6) To conduct the revision study according to the Public - Private Participation Act B.E. 2535 (1992) for the MRT Green Line Project : Bearing - Samut Prakarn Section and the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section for proposal to the Ministry of Transport for further approving and action.

7) For MRTA to engage in talks with BTS to extend its services from the present line which ends at Mo Chit and Bearing Station to connect with MRT's services at Lat Phrao and Samrong Stations.

Implementation of the MRT Pink Line Project: Khae Rai - Min Buri Section

Review of Feasibility Study, Project Design Modification and Preparation of Tender Documents

MRTA signed contract with a group of consulting firm led by Team Consulting Engineering and Management Co., Ltd., on 12 January 2012, as a consultant to study and review feasibility study, project design modification and preparation of Tender Documents for the MRT Pink Line Project with commencing date on 1 February 2012. The study then concluded that the MRT Pink Line Project will serve as feeder system as Straddle monorail system, which are thoroughly elevated with route beginning from Nonthaburi Government Centre Office (connected to the MRT Purple Line Project : Bang Yai - Bang Sue Section) and run along Tiwanon Road. Turn left at Pak Kred intersection to Chaengwattana Road, Muang Thong Thani, Civil Servant Inauguration Office Centre and connected to Red Line Project: Bang Sue - Rangsit Section at Laksi intersection on Vibhavadi Rangsit Road. Connected again to the MRT Green Line Project : Mo Chit - Sapan Mai Section at Constitutional Monument at Bang Khen on Phaholyothin Road. It then ran down Ram Indra Road towards Min Buri intersection, then ran into downtown of Min Buri along Srihaburanukit Road to Klong Samwa bridge and turn right across Saen Saeb canal to the last station at Depot on Ramkamhaeng



Road which connected to the MRT Orange Line Project : Taling Chan - Min Buri Section, total length of 34.5 kilometres with 30 stations.

The MRTA Board of Directors on 20 December 2013 tasked MRTA to submit the proposal for consideration of Ministry of Transport to submit for Cabinet approval on Implementation of the MRT Pink Line Project. Furthermore, MRTA accepted the recommendation of the MRTA Board of Directors to receive passengers from Suwintawong area which could serve as feeder system and the extension to the MRT Orange Line Project to address future passenger needs. MRTA to proceed according to Government policy Public - Private Participation in the model of PPP Gross Cost, with the state investing on civil infrastructure while the private sector investing in railway systems and O&M. MRTA has issued a letter dated 27 December 2012 addressed to Ministry of Transport stating the MRTA Board of Directors' recommendations.

The MRTA Board of Directors had made resolution from the meeting on 25 September 2013 to task MRTA with initial acquisition of MRT services to be able to proceed with bidding to for civil works design, under the previous approved budget scope but to separate Detailed Design of civil works to be excluded from the civil constructions budget. MRTA issued a letter to Ministry of Transport on 10 October 2013 requesting addition to the previous submission of the resolution of the MRTA Board of Directors on 25 September 2013.

Due to several letters issued by MRTA to Ministry of Transport, MRTA made a letter summarizing the requests to implement project to Ministry of Transport again on 12 February 2014.

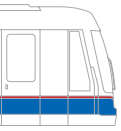
Later on, the Ministry of Transport and Office of Transport and Traffic Policy and Planning, Ministry of Transport view that the MRT Pink Line Project warrants precipitation, thus instructed MRTA to send another letter to Ministry of Transport with detailed explanation of the request for implementation of projects, which MRTA sent such request to Ministry of Transport on 30 June 2014.

Presently, the study report on this project was under consideration of Ministry of Transport to submit for Cabinet approval on project implementation.

Implementation of the MRT Orange Line Project : Taling Chan - Min Buri Section

Review of Feasibility Study, Project Design Modification, Preparation of Tender Documents and Analysis Study on Public - Private Partnership Act B.E. 2535 (1992).

The MRTA Board of Directors, on 20 December 2011, passed its resolution to allow MRTA to engage a consulting group led by MAA Consultant Co., Ltd. (BMTO) to review of feasibility study, project design modification, preparation of Tender documents and analysis study on Public - Private Partnership Act B.E. 2535 (1992) for the MRT Orange Line Project : Taling Chan - Min Buri Section.



Thereafter, the MRTA Board of Directors, on 18 October 2012, approved in principle for realignment of the MRT Orange Line Project: Taling Chan - Min Buri Section as follows:-

- Readjust the route from beginning at Taling Chan Station to be shorten to begin at Bang Khun Non Station.
- Extending the route to be ended at Suwinthawong Station instead of ending at Min Buri Station.
- Reshaping Banthad Thong Station to be smaller.
- Realignment the route from Thailand Cultural Centre Station to Ramkhamhaeng Station.

BMTO then had undertaken first phase of such study according to the said realignment route and submitted their study report to MRTA for review and approval.

However, the MRTA Board of Directors, on 18 April 2013, approved to have the MRT Orange Line Project alignment be back to begin at Taling Chan as specified in Master Plan for Mass Transit System in Bangkok and its vicinity. The implementation plan as such was divided into 2 phases i.e.

1. East Section (Thailand Cultural Centre - Min Buri) and

2. West Section (Taling Chan - Thailand Cultural Centre). BMTO then was assigned to study option 2 of alternative route towards Pracha Song Khrau Station (starting from Rang Num to Raj Prarop, Din Daeng, Rama IX Road, connecting to Phra Ram 9 Station of M.R.T. Chaloem Ratchamongkhon Line instead of being connected to Thailand Cultural Centre Station of M.R.T. Chaloem Ratchamongkhon Line and run straight to Rama IX Road towards MRTA Station). Also study on stacked tunnel on Rachaprarop Road was assigned to BMTP to have more facts to clarify the complaint of people being raised to Commission of Parliament.

The MRT Orange Line Project : The East Section (Thailand Cultural Centre - Minburi) is now under process to submit to the Cabinet consideration and the MRT Orange Line Project : West Section (Taling Chan - Thailand Cultural Centre) is under comparative study of the various routes between Rang Nam Station to MRTA Station according to the additional resolution.

Implementation of the MRT Yellow Line Project : Lat Phrao - Samrong Section

Review Study of Feasibility, Project Design and Preparation of Tender Documentation

The Cabinet, on 9 March 2010, acknowledged the result of meeting of the Office of Transport and Traffic Management Planning on 8 February 2010 approving the Master Plan for Mass Transit in Bangkok and its vicinity which includes the MRT Yellow Line Project : Lat Phrao - Pattanakarn - Samrong and to be expected to open within 2029. However resulting from government reshuffle, the new government had made policy announcement in the parliament that altogether 10 lines of MRT need be constructed within 4 years (2015) of which referred to this MRT Yellow Line Project also. Ministry of Transport then assigned MRTA to expedite implementation process to meet such target.



The MRTA Board of Directors, on 30 August 2012, approved to engage the consulting group led by Asian Engineering Consultants Corp., Ltd. to study and review feasibility study, design work and prepare for tender documents for the MRT Yellow Line Project at total cost of 162,208,790 baht (including vat). Thereafter, on 24 January 2013, MRTA Boards of Directors approved in principle to reduce the scope of study to review feasibility study, design work and preparation of tender documents of the MRT Yellow Line Project to be done as deemed suitable and necessary. MRTA as such sent Letter of Intent to Consultant to dismantle first phase of study (feasibility on optional model of MRT system) and have assigned the Consultant proceed to second phase of study (the remaining part of feasibility and preparation of tender document for Lat Phrao - Pattanakarn Section) since 1 February 2013.

MRTA had reviewed the study on selection of MRT system as being commented by MRTA Board of Directors and had reported the study result on appropriate model for the MRT Yellow Line Project to be Monorail system to Ministry of Transport for approval. The Transport Minister, on 29 May 2013, approved the whole route of the MRT Yellow Line Project to be Monorail. MRTA later informed the Consultant, by letter, on 7 June 2013 to proceed study on Pattanakarn - Samrong Section. The consultant, BMTY has completed the study on feasibility from the MRT Yellow Line Project : Lat Phrao - Samrong Section and MRTA Board of Directors met on 20 March 2014 and 24 April 2014 to review the study. MRTA is then tasked to submit plan proposal Ministry of Transport and the Cabinet to approve construction of the MRT Yellow Line Project : Lat Phrao - Samrong Section.

MRTA issued a letter dated 30 April 2014 to Ministry of Transport and the Cabinet to approve MRTA to proceed according to MRTA Board of Directors resolution. MRTA issued another letter on 20 May 2014 to Ministry of Transport of not being able to submit proposal to the Cabinet due to changes in Government and the approval may cause the next cabinet binding obligations. The MRTA is also to make adjustments to proposal to be most current and re-propose to the Ministry of Transport once a new Government is in office.

Lastly, MRTA had a proposal to the Ministry of Transport dated 31 July 2014 to submit to the Cabinet approving construction of the MRT Yellow Line Project : Lat Phrao - Samrong Section according to MRTA Board of Directors resolution.



Summary of Organization Operations in Fiscal Year 2014

General Management

1. Human Resource Management

As of 30 September 2014, total number of staff was 872

Key Performance

1.1 MRTA corporate culture

Promoting MRTA corporate culture through continuing activities. MRTA personnel should possess the following qualities: (Mastery : M) possessing high skills or are masters in their field of work, (Accountability : A) where 50% of the total staff must pass on subject of Accountability. Activities to create awareness for both new and old staff of MRTA corporate culture were made through various internal announcements such as speaker system, posters at strategic locations in MRTA. Invitation to provide suggestion were extended to supervisors on all levels on directives and activities to promote personnel mastery and accountability. Two activities namely: “Share, Initiate, Transfer and expansion of Knowledge to Co-workers” and “Working Together with Honesty, is MRTA Corporate Spirit”. Management were requested to be Role Models to show good corporate culture of MRTA.

1.2 Happy Workplace and Employee Engagement

Various activities to create happiness in the workplace was found to create loyalty of MRTA employee. MRTA introduced star employees, exercise hour activity, Aerobics for health, Happy Family activity, for example. MRTA developed fringe benefits and compensation to create morale and motivate employee to retain working with organization.

2. Human Resources and Work System Development

Human Resources Development Plan 2014 was prepared with recognition on importance of participating in human resources by all units, using competency as a guideline in designing courses, or Competency Based Training, under clear Competency Development Guide (CDG). Also, training needs assessment was carried out in line with government’s policy, organization development, and executive policy. MRTA carried out 11 project as follows:-



- 1) Core Competency
- 2) Managerial Competency
- 3) Succession Project
- 4) High Potential Development Project
- 5) English Language Skill for AEC readiness
- 6) Thai Language for Work Skills
- 7) Personal Competency to Organization standards
- 8) Orientation Project
- 9) Quality of Life
- 10) Organization Development
- 11) Functional Competency/Technical Competency

MRTA achieved the goal of the human resources development in teams of operation plan, which specifies that 90% of all personnel must pass the training and anti-correction plan for the government sector, consistent with State Enterprise Assessment (TRIS) result in human resources management 2014 and MRTA Corporate plan 2012 - 2016. In 2014, 98.30% of staffs passed the trainings under human resources development plan under the operation plan 2014.

3. HR Work System Development

1. Personal Competency to Organization Standards program was implemented to raise competency of MRTA personnel. “I-BEST” was introduced signifying MRTA personnel striving to be good citizens and a better person. “I” stands for Integrity, “B” stands for Bright or Actively adapt to changes and commitment to work, “E” stands for Eager to Learn regarding development to self, division and organization. “S” stands for Service Stakeholders, serving all stakeholders internal and external customers, “T” stands for Team both for own work unit and across the organization. MRTA will integrate Personnel Personal Competency into future HR Work System Development

2. Succession Plan : MRTA planned to provide the successor to serve vacant position of Department Directors who were to be retired. A Mini-MBA course to trained and evaluated on capability and competency for Division Directors or Level 11 whose qualifications were in line with criteria to be promoted.

3. Talent Plan : Personnel undergoing MRTA Talent Development Plan will have passed 2 assessments: English Proficiency and Potential & Performance assessments. MRTA also held a training course design for Talent Development to elevate human resources and increase knowledge of personnel.

Management of Buildings and Vehicles

1. Area Management : Area around building office has been developed for bicycle lane totaling around 4.5 km and is opened to MRTA staff and the public. The bicycle lane is meant to encourage exercising by bicycle, create public benefit and good corporate image.

2. Vehicle Management : MRTA provides a number of vehicles for MRTA executives and staff for field operation along the project lines as assigned, and provide transportation service for staff in the morning and the evening. This was done with consideration to saving fuel expense, toll way fare, and overtime pay for MRTA drivers, and in line with MRTA policy in cost saving.



MRTA Policy, Strategy and Organization Plan

1. The Risk Management

Risk Management in fiscal year 2014 was based on objectives and goals set out in MRTA Corporate Plan 2012 - 2016 (Rev. 2), Action Plan, Memorandum of Agreement on Performance of State Enterprise, and other additional goals as described by the opinion of Working Group on Risk Management and its Sub-Committee. In fiscal year 2014, 21 goals on risk analysis was set with 44 level of corporate risk.

In fiscal year 2014, MRTA analyzed, assessed and reviewed risks by determining Risk Appetite and Risk Tolerance both by corporate goal and by risk factors and prepared a Risk Map, which presents the relations between risk factors, as well as Risk profile which indicates the level of risk in each particular period in order to accommodate integration of risk across the organization and help manage risks more effectively. Moreover a Portfolio View of Risk was prepared for financial goals, or goals of revenue from the business, service and asset utilization, and for non-financial goals, which are the goals concerning all eight projects of MRT system.

MRTA achieved all 19 goals of operation goals and 41 risks reduced to an acceptable level, representing 93.18% success. This constructively created added value to the organization in both financially and non-financially. The revenue from business, service and asset utilization was higher than expected goal and that in fiscal year 2013 by approximately 38.01%. MRTA was also able to manage risk of exchange rate from foreign loan of the MRT Purple Line Project at no cost and gained extra benefits at the amount of 35.40 million baht. Number of passengers rose by 8.35% which was higher than target.

2. Quality Management System

The Management System Certification Institute (MASCI) has approved the quality management system standard, ISO 9001:2000 to MRTA for its 4 functions (1) security (2) rescue work (3) Park & Ride service (4) supervision of M.R.T. Chaloem Ratchamongkhon Line since 27 January 2006. MRTA has conduct in compliance with quality manuals and procedures concerning quality management and reviewed its performance to serve with requirement of ISO 9001:2008 by double check from external inspector (MASCI) who found no errors.

In fiscal year 2014, a survey on passenger satisfaction on M.R.T. Chaloem Ratchamongkhon Line was done by NIDA. It was found that 96.88% of passengers were satisfied with provision of service, and 96.34% were satisfied with security and rescue service at MRT Stations, 98.02% were satisfied with security of MRT train and 92.41% showed service satisfaction on Park & Ride service. MRTA made continuously improvements to the services as suggested from MRT passengers. In addition, another project on quality management system (ISO 9001:2008) for Land Acquisition was developed in October 2014 with assistant of the National Productivity Institute.

3. Performance Evaluation

Cabinet meeting on June 20, 1995 had issued an MOU approving the criteria for evaluation using the evaluation system for state enterprises, which MRTA is one of the 60 state enterprises being evaluated and has begun the process since 1997. Later, the Office of the State Enterprise Policy Office (SEPO) has implementing a new evaluation format called "State Enterprise Performance Appraisal (SEPA)" and grouped state enterprises according to the evaluation of operation in these 6 areas namely: (1) The role of the State Enterprise Board of Directors (2) Risk Management, (3) Internal Control (4) Audit (5) Management of Information systems, and (6) Human Resources, into 4 groups. State Enterprises to participate in SEPA from 2011 onwards are:





- 1) Group A with a score greater than 4.00.
- 2) Group BA with a score greater than or equal to 3-year average overall score of 3.75.
- 3) Group BB with 3-year average overall score less than 3.75
- 4) Group C with 3-year average overall score less than 3.00.

The MRTA was assessed for the period 2009 - 2011 had 3-year average overall score of 3.5775 points, falling under Group BB and first entered into SEPA in fiscal year 2014. Evaluation according to SEPA system composed of questions linked to processes, results and rationality in all aspects of operations. State Enterprise Operation Context Chapter 1 focus Organization Governance, Chapter 2 Context : Strategic Planning, Chapter 3 Context : relates to Customer and Marketing, Chapter 4 Context : Measurement, Analysis and Knowledge Management, Chapter 5 Context : focuses on personnel, Chapter 6 Context : Operations and Chapter 7 : Context : Results.

In 2013, MRTA is the evaluated according to criterias in the said MOU, had total score of 4.0130.

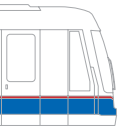
4. Significant Corporate Statistics and Data

MRTA had a compilation and analysis of significant statistics and data of MRTA. It has surveyed the department management usage of data and produced an annual report. As well as publishing information and important statistics and data via the intranet for the management to gain access to the information, according to their level. Such information include MRT Ridership, Personnel, Financial Information and surveys, etc. Corporate Statistics and Data are updated and added at intervals to ensure accurate, correct, reliable and up-to-date information at all times.

5. Internal Control

MRTA has realized the importance of internal control and has taken into account for Regulation of the Auditor General on Standard of Internal Control B.E. 2544 (2001). It has then formed an Internal Control Committee to regulate, monitor and evaluate internal controls of the organization. Thereafter MRTA Board of Directors also authorized Sub-Committee to review, give advice and take any measures to solve problems for the control system.

In fiscal year 2014, MRTA continually evaluated internal control of various segments. All segments had to evaluate and review the suitability and adequacy of internal controls on a quarterly basis. There was also monitoring on the progress of the implementation plan and prepare a report on internal control monitoring. Monitoring of organizational performance needed to be done also comply with laws, regulations, policies and procedures. As such, every segments has obliged to evaluate their performance to be in compliance with laws, regulation and related policies accordingly. Moreover workshops on “Technique for the preparation and evaluation of internal control” was done to educate employee who was responsible to work for internal control. Internal Control System had to be improved to be more effectively based on observations of the State Enterprise Performance Appraisal Committee. Its progress was regularly reported to MRTA Board of Directors through the Risk Management Committee and Audit Committee to make sure that MRTA internal control was sufficient, efficient and effective so that the operation met its objectives and goals and could limit damage or mistakes which may arise.



Environmental Management

Analysis and report of environmental impact of MRT Projects under MRTA Assignment

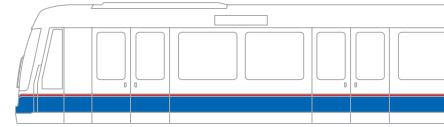
MRTA has policy to monitor the performance of the concessionaire / contractors to ensure compliance with preventive measures to reduce the environmental impact, as defined in the Environmental Impact Assessment (EIA) report. MRTA has appointed working groups and Committees for the following projects:

1) Report of the working committee supervising the implementation of measures to prevent and reduce environmental impact of MRT project : the M.R.T. Chaloem Ratchamongkhon Line

MRTA had issued the order MRTA 377/2552 dated 8 December 2009 appointing the working committee supervising the implementation of measures to prevent and reduce environmental impact of MRT project : the M.R.T. Chaloem Ratchamongkhon Line. In fiscal year 2014, the working committee had 1 meeting : Meeting No. 1/2557 on 3 March 2014 , the working committee has acknowledged report of complaints to the M.R.T. Chaloem Ratchamongkhon Line received during March 2013 - January 2014 and reviewed the measures and actions taken to prevent and reduce environmental impact of the M.R.T. Chaloem Ratchamongkhon Line during January to December 2013 and made assignments for all involved to implement actions according to decisions made by the working committee.

2) Report of the working committee supervising the implementation of measures to prevent and reduce environmental impact of the MRT Purple Line Project : Bang Yai - Bang Sue Section

MRTA had issued the order 402/2552 dated 21 December 2009 appointing the working committee supervising the implementation of measures to prevent and reduce environmental impact of the MRT Purple Line Project : Bang Yai - Bang Sue Section. In fiscal year 2014, the working committee had 2 meetings: Meeting No. 1/2557 on 10 January 2014, and Meeting No. 2/2557 on 21 August 2014, the working committee acknowledged report of complaints received, the reports on Environmental Quality and reviewed the measures and actions taken to prevent and reduce environmental impact from the construction of the project and made assignments for all involved to implement actions according to decisions made by the working committee.



3) Report of the working committee supervising the implementation of measures to prevent and reduce environmental impact of the MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections.

MRTA had issued the order 175/2554 dated 3 May 2011 appointing the working committee supervising the implementation of measures to prevent and reduce environmental impact of the MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections. In fiscal year 2014, the working committee had 3 meetings Meeting No. 3/2556 on 29 November 2013, Meeting No. 1/2557 on 10 April 2014 and Meeting No. 2/2557 on 25 August 2014, the working committee acknowledged report of complaints received, the reports on Environmental Quality and reviewed the measures and actions taken to prevent and reduce environmental impact from the construction of the project and made assignments for all involved to implement actions according to decisions made by the working committee.

4) Report of the working committee supervising the implementation of measures to prevent and reduce environmental impact of the MRT Green Line Project : Bearing - Samut Prakarn Section

MRTA had issued the order 168/2555 dated 20 March 2012 appointing the working committee supervising the implementation of measures to prevent and reduce environmental impact of the MRT Green Line Project : Bearing - Samut Prakarn Section and order 38/2557 dated 28 January 2014 amendments to the working committee. In fiscal year 2014, the working committee had 4 meetings: Meeting No. 4/2556 on 30 October 2013, Meeting No. 1/2557 on 10 February 2014, Meeting No. 2/2557 on 7 May 2014 and Meeting No. 3/2557 on 18 August 2014, the working committee acknowledged report of complaints received, the reports on Environmental Quality and reviewed the measures and actions taken to prevent and reduce environmental impact from the construction of the project and made assignments for all involved to implement actions according to decisions made by the working committee.

Memorandum of Understanding

MRTA jointly with the Center for Academic Services, Srinakharinwirot University published 2 research works titled “A Study of Factors Impacting Ridership of The M.R.T. Chaloem Ratchamongkhon Line” and “A Study of Initial MRT Route Alignment outside of the M-MAP of Bangkok Metropolitan”. Both research works are beneficial to MRTA and related agencies for planning and policy setting as well as for MRTA to develop itself as a learning organization and a center of disseminating technological knowledge on the country’s MRT.

Information Technology

1. MRTA has revised its master plan for information technology and communication for 2012 - 2016 (Revision 1) as the framework of operation in information technology. In fiscal year 2014, MRTA has implemented projects according to said revision of master plan, consisting of Developing Term and Reference for Accountancy and Finance system, developing Internal/ External organization websites, Developing Single password Web Portal, Development Department Operation Center (DOC) and developing Executive Information System (EIS) was under revision to set stipulation and scope to have these systems fully integrated and maintained.

2. A review of The MRTA Policy on Information Technology and Security (Revision 2) was done and revisions were set to both policy and guideline for implementation. The MRTA Governor approved the said revision and announced the revision on 25 July 2014.



3. Trial system backup were performed according to the Business Continuity Plan (BCP) on 28 January 2014 (1/2557) and on 22 May 2014 (2/2557) and revisions were made to update the BCP in regards to information technology to be current with present situation, corporate structure and personnel. Such trial were in order for business to continue as plan in emergency situation or impact to the IT system.

4. Revisions were made to MRTA website to be current and be informative, on 1 October 2013 and again on 22 August 2014, for the benefit of users.

5. For the fiscal year 2014 - 2016, leased computers and computer peripherals totalling 11 items to replace computers and computer peripherals that have become unusable and for business expansion in MRTA.

6. In fiscal year 2014, MRTA contracted server service for data communication network with CAT Telecom Public Company Limited (Thailand) to serve as the main internet network for connectivity between branches data storage and Web Hosting services for MRTA, in accordance to the Computer Traffic Act B.E 2550, section 26.

7. Contracted a data communication network backup system for the fiscal year 2014 with TOT Public Company Limited to provide alternate internet system as a backup support for MRTA's information technology needs.

8. Contracted maintenance specialists for computer systems, data network system and the main computer centre for the fiscal year 2014 to ensure the availability and efficiency of IT operation system

9. Improvement made on e-mail system and software for the main computer server for the fiscal year 2014, to replace the previous system used since fiscal year 2005 to accommodate various mobile devices systems and the increased email storage needs from organization expansion.

Management of Safety, Occupational Health and Working Environment

It is MRTA's determination to systematically manage for safety, occupational health and working environment in compliance with rules, regulations and international standard. The occupational health and safety policy reflects the intent of the administration in caring for the life and health of employees and stakeholders. The policy also serves as a framework for MRTA executive, employees and stakeholders to manage for safety, occupational health and working environment. MRTA Safety Declaration: Zero Fatal Accident agreements are formed with contractors for the construction of the rapid transit systems, to demonstrate MRTA's commitment to supervise construction projects under its authority with responsibility not to affect the people, public property and the environment.





MRTA's policy on management of safety, health and environment in the workplace is in accordance with the law process according to the system for Occupational Health and Safety Assessment standard MorOrGor 18001 of Thai Industrial Standards was used as a guide to management, in order to effectively manage the system. A unit assigned to management of safety, health and environment is integrated into the organization structure and a safety committee on management of safety, health and the environment in the workplace is appointed to perform the duties prescribed by law, including the consideration and review of the implementation of security, health, environment and welfare of employees and stakeholders Implementation covers both internal and external workplaces.

In fiscal year 2014, MRTA has conducted training in safety in the workplace, seminars on crisis management, fire drills and fire evacuations. Improving the work environment for employees in regards to health and safety. 5S and Housekeeping campaigns to improve workplace safety. Activities to promote safety in the workplace including strengthening the culture of safety in the workplace, emphasizes the staff involved in the management of safety in the workplace. Held an Occupational Health and Safety Day, Set policies on supervision and enforcing compliance to standard safety at work, in accordance to the law. And requiring personnel to work in risk areas to wear personal protective equipment. Moreover, penalties are set for incidents arising from violation of the rules or causing nuisance to third parties.

MRTA safety in the workplace campaign also extend to social responsibility including activities such as implementation of preventing and solving drug problems in the workplace (MorYorSor) according to the Department of Labor Protection and Welfare guideline, had facilities and services for the disabled, elderly and people with handicaps. Had opportunity for students, staff from state and private sector to visit and learn about safety in MRT projects and so on.

From the said activities on management of safety, health and environment in the workplace, MRTA received awards as the excellent organization with safety, occupational health and working environment from Ministry of Labor for the second consecutive year and certified an organizations with implementation of preventing and solving drug problems in the workplace (MorYorSor) according to the Department of Labor Protection and Welfare.

Security, Fire Extinguishment and Rescue Training

The Institute of Security, Fire Extinguishment and Rescue Training has provided training and dissemination of knowledge and service skills on security, fire extinguishing, rescue and emergency management to MRTA staff and affiliated external agencies to develop knowledge concerning security and to coordinate with other related work agencies on security, fire extinguishment and rescue.



Public Complaints

MRTA received complaints from the public concerning M.R.T. Chaloem Ratchamongkhon Line service and implementation of the extension projects via letters, phones, e-mail (pr@mrta.co.th), newspaper and inquiry, which can be summarized as follows:

1. Summary of the fiscal year 2014 (1 October 2013 - 30 September 2014)

(1) MRTA made 857 replies to the public concerning mass rapid transit projects under MRTA responsibility.

(2) From total number of complaints 347 cases were related to the M.R.T. Chaloem Ratchamongkhon Line and impacts from construction of the MRT Purple Line Project : Bang Yai - Bang Sue Section and Bang Sue - Rat Burana Section, the MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections, the MRT Green Line Project : Bearing - Samut Prakarn Section, the MRT Orange Line Project : Taling Chan - Min Buri Section and the MRT Yellow Line Project : Lat Phrao - Samrong Section.

2. MRTA has hired NIDA to conduct a survey on the satisfaction of passengers in M.R.T. Chaloem Ratchamongkhon Line service. The result of survey for fiscal year 2014, revealed the following:

(1) 96.88% of passengers are satisfied with M.R.T. Chaloem Ratchamongkhon Line service

(2) 83.22% of people living along MRT service and construction routes recognized MRT services under MRTA responsibility. Routes that more than 90% of people survey recognized as belonging to MRTA are the MRT Orange Line Project : Taling Chan - Min Buri Section (97.54%) and the M.R.T. Chaloem Ratchamongkhon Line (94.44%).

(3) 80.52% of people living in Bangkok and its vicinities recognized and trusted in MRTA organization.

(4) Corporate image of MRTA that is most apparent is Convenience and Speed, accounting for 51.43% of people surveyed.

(5) 80.37% of people surveyed are satisfied with environmental impact reducing measures MRT construction projects. With people affected by of the MRT Green Line Project : Bearing - Samut Prakarn Section having higher satisfaction from last year, at 81.68% followed by the MRT Purple Line Project : Bang Yai - Bang Sue Section at 81.33% and the MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections at 78.57%.

(6) Quality of Life survey of passengers of MRT service and of people living along construction projects under MRTA responsibility found that 91.08% of people surveyed had opinion that travelling by MRT service will make travelling more convenient, speedier and safer.



Conflicts of Interest Prevention Policy



Guidelines for reporting conflicts of interest

As the MRTA fully realizes the need for good governance and has set forth the definitions and the list of items regarded as conflicts of interest so that the members of the management team and staff can avoid any acts which would be in conflict with MRTA's interest. MRTA, therefore, has established the following guidelines for the members of the management team and staff to follow:

Conflicts of Interest means

1. A conflict of Interest means the situation in which one person has a role, duty, and/or any other relationships with objectives or interest in conflict with his duty in the organization, resulting in the lack of freedom and neutrality in his work performance. The conflict may result from his personal interest that is not in conformity with the organization's interest, putting him in a dilemma which may obstruct the organization's maximum interest and may lead to corruption and malpractice.

2. A conflict of Interest means any relationship which prevent the organization to achieve the maximum possible interest. The conflict of interest may put the staff member in bias position and may prevent him from performing his duty honestly.

Examples of items regarded as conflicts of interest:

- Use of MRTA's classified information for personal interest or to deliberately bring.
- Holding a stake in a firm which is either does with to MRTA or has a contract with MRTA.
- Asking for or taking benefits from contractors, business operators, suppliers, or service providers or any persons or organizations who have business dealings with MRTA.
- Working for or being a member of the Board of Directors of some other organizations which compete with or which operate a business with conflicts of interest against MRTA.
- Taking or giving benefits that lead to any act in conflict of MRTA's interest. Reporting when a case of conflict of interest is found

When a case is found to be a possible cause a conflict of interest, the party concerned must report promptly to the superior, giving the details concerning:

1. Relationship between persons or firms related to MRTA
2. Pricing policy between those firms, to enable MRTA to consider whether the pricing between them is appropriate
3. Guarantees Terms and to enable MRTA conditions, to consider whether there is a conflict of interest
4. Value of all the transactions

When there is a case which can be regarded as causing a conflict of interest, every staff member or employee shall immediately report to the superior and report to the management. Moreover, before the year end, every staff member shall certify the report of conflicts of interest.



Policy on Good Governance



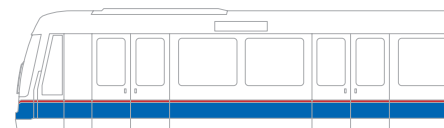
For the purpose of effective improvement of the organization, with good management system trustworthy to the people, and with sustainable growth, the MRTA Board of Directors has established the following policy for good governance:

1. To hold on to the crucial principles of good governance, i.e. Accountability, Responsibility, Equitable Treatment, Transparency, Value Creation, and Ethics,
2. To practice in accordance with the crucial principles of good governance relentlessly and continuously,
3. To support and enhance the practice on good governance in order to achieve continuous improvement,
4. To monitor and assess the outcome of enhancement and improvement of the operation in order to make the organization a leading state enterprise in the category of good governance.

MRTA has set vision for operations to be “a leading state enterprise of Thailand in the category of good governance”.

In the fiscal year, 2014 MRTA has taken various forms of activities to enhance better governance of the organization by making improvements to the GCG Road Map for better clarity; a master plan for good governance fiscal year 2015 - 2021 was established. Activities such as organizing the 2014 GCG Day was held; training session for staff at operations level titled “Effectively strengthening moral discipline for good governance” was held; a survey regarding good governance was conducted with all levels of the MRTA staff; and a competition of written essays titled “Good Governance and Operations” to promote staff awareness of the importance of good governance was held.





MRTA has implemented projects of social and environmental responsibility specifically, in order to demonstrate the determination and intention on social and environmental responsibility. “Applying principles of good governance, social and environmental responsibility, including a focus on preventing and reducing the impact that may be caused by the operation of the organization”.

Implementation Results

MRTA realises the importance of involvement and operating responsibly towards social development and reducing impact on the environment. Throughout MRTA organization, principles of operating with social and environmental responsibility is applied. To be efficient and effective and to achieve the vision of the organization, ISO 26000, the international standard, is used as a guideline for the implementation of CSR activities. Main CSR activities are as follows:

1. Good Governance impacting on the environment and community :

- Encouraged the communities along the MRT Blue Line Project (extension) : Hua Lamphong - Bang Khae route of the mass transit project in conservation of arts, culture, and traditions of the Thai nation such as Chak Phra Relics bathing ceremony at Wat Nang Chee.
- Activity to create learning opportunities on the philosophy of sufficiency economy. MRTA held activities for young people along MRT routes to learn the philosophy of sufficiency economy of His Majesty the King such as learning how to grow vegetables without soil. This project is under Lukphradabos Sufficiency program.

2. Green Construction

- MRTA is environmental friendly in every step of project implementation. Design study and construction shall be carried out with awareness of environment and community impacts. MRTA is joined by the Department of Health and Thailand Institute of Occupational Safety and Health (Public Organization) to inspect MRTA’s construction projects and regularly holding information sessions on construction safety and environmental impact for publics.
- Reforestation project, learning from our King. Invited MRTA staff to volunteer on a tree planting and learning event, in honor of His Majesty the King at Lukphradabos Sufficiency program in Samut Prakarn province.

3. Equal Access Service

- Activities promoting Equal Access to MRTA services for all. MRTA invited a group of visually impaired persons to experience and learn the systems of MRT. The group travelled via the MRT to Wat Hua Lamphong, MRT Sam Yan Station, for a religious ceremony.

4. Fostering Relations for Sustainable Social Development

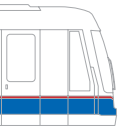
- Held the Teach - Repair - Build activity using the knowledge and expertise of the organization to promote quality of life of communities along MRT lines. Activities include first response to fire and presenting communities with fire-fighting equipment. Free appliances and PC repairing, free health checks and education programs for better health, for instance.

5. The Joy of Hope

- MRTA recognizes the importance of youth who will be important leaders of the future, held National Children’s Day activities and gave scholarships to needy students selecting from children of communities along MRT lines and MRTA staff children.

6. The Seed of Goodness Volunteer Spirit

- Promote and support social development by volunteering to improve people’s quality of life. MRTA employees and communities along MRT lines are encouraged to volunteer in activities that promote community development and improve quality of life of others. Activities includes improvements to the multi-purpose sports ground and library of Wat Fang School along the MRT Purple Line Project : Bang Yai - Bang Sue Section.



Corporate Social Responsibility Activities

MRTA joined Chak Phra Relics bathing ceremony at Wat Nang Chee



On 19 November 2013, MRTA joined Chak Phra Relics bathing ceremony at Wat Nang Chee, Phasi Charoen district, which is located next to the MRT Blue Line Project (extension) : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections. The activity is part of MRTA's effort to encourage the communities along the MRT Blue Line Project in conservation of arts, culture, and traditions of the Thai nation.

MRTA presented scientific and medical equipments to Bamrasnaradura Infectious Diseases Institute

On 4 March 2014, Mr. Ronnachit Yaemsaard, Deputy Governor MRTA (Operations) and Mr. Witoon Hatairatana, Deputy Managing Director of Bangkok Metro Public Company Limited (BMCL) jointly presented scientific and medical equipments to Dr. Chariya Sangsajja, Director of Bamrasnaradura Infectious Diseases Institute, at the Institute Office.

The equipments were purchased using equivalent value of savings in electricity from MRTA and BMCL joint program "Energy Conservation for Social Good", encouraging passengers of the MRT to refrain from using some escalators in MRT stations. This activity is in line with the government policy to conserve energy and was implemented during April - June 2013.





MRTA presented funds towards aiding children and youths in remote areas to the Crown Princess



On 18 March 2014, the H.R.H. Princess Maha Chakri Sirindhorn granted audience to Miss Rachanee Tripipatkul, Chairperson, of the MRTA Board of Directors and Mr. Yongsit Rojsrikul, MRTA Governor along with MRTA executives to presented funds received from MRTA's 21st Anniversary Activity in 2013 (21st August), "Bicycling for the Environment" and donations from partners and the public. A total of 1,455,000 baht was donated towards aiding children and youths in remote areas. At Dusidalai Hall, Royal Chitralada Palace.

"Teach - Repair - Build" activity using MRTA knowledge and expertise to help Fuang Fah Community in Samut Prakarn province

On 25 March 2014, MRTA held "Teach - Repair - Build" activity, using the knowledge and expertise of the organization to promote quality of life at Fuang Fah Community in Samut Prakarn province, a community along the MRT Green Line Project : Bearing - Samut Prakarn Section. Activities include first response to fire and presenting fire-fighting equipment, free appliances and PC repairing, free health checks and education programs for better health. The event was attended by a large number of MRTA personnel and people living in Fuang Fah Community.





MRTA presented funds raised from “Stress - Relieving Massage for the Visually Impaired” activity



On 24 April 2014, Miss Rachanee Tripipatkul, Chairperson of the MRTA Board of Directors and Mr. Yongsit Rojsrikul, MRTA Governor along with MRTA executives presented funds received from an activity where MRTA staff receiving stress - relieving massage from visually impaired therapists. Funds were presented to Thailand Caulfield Foundation for the Blind, under H.R.H. Princess Maha Chakri Sirindhorn Patronage, and will go towards developing careers for the visually impaired.

MRTA’s Reforestation project, learning from our King

On 20 June 2014, Mr. Peerayudh Singpatanakul, Deputy Governor MRTA (Engineering and Construction), presided over “MRTA’s Reforestation project, learning from our King” an event where MRTA executives and staff planted 1,000 mangrove trees and learnt His Majesty the King’s Lukphradabos Sufficiency program, at 84th Anniversary Park, Samut Prakarn province.





MRTA's 22nd Anniversary Activity "Bicycling for the Environment"



On 17 August 2014, Mrs. Soithip Trisuddhi, Deputy Permanent Secretary for Transport, Ministry of Transport, presided over MRTA's 22nd Anniversary Activity in 2014 "Bicycling for the Environment", received by Gen. Yodyuth Boonyatikarn, Chairman, of the MRTA Board of Directors and Mr. Yongsit Rojsrikul, MRTA Governor along with MRTA executives and activity attendees. The event was held to raise funds for Prostheses Foundation of H.R.H. The Princess Mother. The Funds will later be presented to the H.R.H. Princess Maha Chakri Sirindhorn at Royal Chitlada Palace.

Student Scholarships to celebrate MRTA 22nd anniversary

On 21 August 2014, Mr. Yongsit Rojsrikul, MRTA Governor presided over the event to present 80 scholarships, each worth 3,000 Baht, to needy students. Scholarships were given to children of communities along the MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections and the MRT Green Line Project : Bearing - Samut Prakarn Section and to MRTA staff children.





Important Activities

MRTA organized the 2nd seminar to gather public opinion on the MRT Yellow Line Project : Lad Phrao - Samrong Section

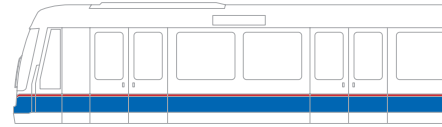


On 28 November 2013, Mr. Chaisit Gururatana, MRTA Deputy Governor (Strategy and Planning), presided over the opening of the second seminar to gather the public opinion on the feasibility study, design work and tender-document preparation project of the MRT Yellow Line Project : Lat Phrao - Samrong Section. There were about 500 participants from the public sector, private sector, local administration organizations, independent organizations and interested people. At Maple hotel, Srinakarindra Road, Bangna subdistrict, Bangkok.

MRTA received Provident Fund Award 2013

On 28 November 2013, Mrs. Kritaya Sumitanant, Deputy Governor (Administration) represented MRTA at the awards presentation ceremony for the H.R.H. Princess Maha Chakri Sirindhorn award Best Provident Fund 2013 for Funds under 1,000 million baht. At Napalai Hall, Dusit Thani Hotel Bangkok.





MRTA organized the 2nd seminar to gather public opinion on the MRT Purple Line Project :
Tao Poon - Rat Burana Section



MRTA held the second seminar to gather the public opinion on the feasibility study, design work and tender-document preparation according to the Public-Private Partnership Act B.E. 2535 (1992) of the MRT Purple Line Project : Tao Poon - Rat Burana Section. There were about 400 participants from the public sector, private sector, local administration organizations, independent organizations and interested people. At Kasatsuek Room, 4th Floor, Twin Towers hotel.

MRTA hosted the funeral ceremony of H.H. Somdet Phra Nyanasamvara,
the late 19th Supreme Patriarch of Thailand

On 22 January 2014, Miss Rachanee Tripipatkul, Chairperson, of the MRTA Board of Directors and Mr. Yongsit Rojsrikul, MRTA Governor along with MRTA executives and staff, hosted the funeral ceremony of H.H. Somdet Phra Nyanasamvara Somdet Phra Sangharaj, the late 19th Supreme Patriarch of Thailand at Wat Bovoravives Vihara.





MRTA and press visit to study operations and real estate development of the Hong Kong Special Administrative Region



During 24 - 26 January 2014 Mr. Yongsit Rojsrikul, MRTA Governor took members of the press to visit Hong Kong Special Administrative Region, People's Republic of China, to study operations and real estate development, enhance understanding and new perspectives on the implementation and development of real estate of MRTA. The trip is also useful to enhance future real estate developments of MRTA.

MRTA held the Pre-Tender Meeting for the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section Tender Documents clarification

On 6 February 2014 Mr. Peerayudh Singpatanakul Deputy Governor (Engineering and Construction) presided over the Pre-Tender Meeting for the MRT Green Line Project : Mo Chit - Sapan Mai - Khu Khot Section, attended by representatives of companies wishing to tender documents for the said project.





Minister of Transport examined the construction of the MRT projects under MRTA



On 4 February 2014, Mr. Chadchart Sittipunt, The Minister of Transport examined the progress of construction of the MRT projects under MRTA with Mr. Chaisit Gururatana Deputy Governor (Strategy and Planning) and Mr. Peerayudh Singpatanakul, MRTA Deputy Governor (Engineering and Construction) on hand to report the progress and obstacles of construction. At the construction site of the Depot, Klong Bangpai Station, the MRT Purple Line Project : Bang Yai - Bang Sue Section.

MRTA welcomed members of the press visiting the construction site of the MRT Purple Line Project : Bang Yai - Bang Sue Section

On 18 February 2014, Mr. Yongsit Rojsrikul, MRTA Governor gave members of the press a progress report of the MRT Purple Line Project : Bang Yai - Bang Sue Section construction at MRTA's field office building at Rattana Thibet Road. The press also visited the construction site of Phra Nang Klao Bridge Station, the MRT bridge across the river and also toured along the route from Phra Nang Klao Bridge Station, Sai Ma Station, Bang Rak Noi Tha It Station, Bang Rak Yai Station, Bang Phlu Station, Sam Yaek Bang Yai Station, Klong Bang Phai Station and Depot to viewed construction progress.





MRTA executives paid a visit to Bangkok Metro Public Company Limited (BMCL)



On 24 April 2013, Miss Rachanee Tripipatkul, Chairperson of the MRTA Board of Directors led the MRTA Board of Directors and MRTA executives paid a visit to Bangkok Metro Public Company Limited (BMCL) to receive a report of MRT operations of the M.R.T. Chaloem Ratchamongkhon Line. The group were welcomed by Dr. Sombat Kitjalak, CEO of BMCL.

MRTA held a Health & Safety and Knowledge Management Day

On 16 July 2014, Mr. Yongsit Rojsrikul, MRTA Governor presided over the opening of the event “The Health, Safety and Knowledge Management” which was held by MRTA to award the certificates of safety management in MRT construction projects that have passed the Safe-T-Score. Certificates was awarded to winners at the “Health & Safety and Knowledge Management Day” which consists of educational activities including symposiums and exhibits on occupational and health safety and the management of knowledge on health and safety.





Chairperson of the MRTA Board of Directors policy statement to MRTA executives



On 29 July 2014, Gen. Yodyuth Boonyatikarn, Chairman of the MRTA Board of Directors chaired the meeting of MRTA executives and provided policy and operational guidelines to the MRTA executives. Mr. Yongsit Rojsrikul, MRTA Governor was on hand to welcome.

MRTA held a press conference to introduce the train mock-up and progress of M&E of the MRT Purple line Project : Bang Yai - Tao Poon Section

On 4 August 2014, Mr. Yongsit Rojsrikul, MRTA Governor presided over the press conference to introduce the train mock-up for the MRT Purple Line Project : Bang Yai - Tao Poon Section, with Dr. Sombat Kitjalak, CEO of Bangkok Metro Public Company Limited (BMCL) giving a report of the progress of M&E. The press viewed the train mock - up at the store building garage, the MRT Purple Line Project : Bang Yai - Bang Sue Section field office building (Contract 4).





MRTA gave progress report to members of the press on construction of the MRT Green Line Project : Bearing - Samut Prakarn Section



On 15 August 2014, Mr. Yongsit Rojsrikul, MRTA Governor welcomed members of the press who were updated on the construction progress of the MRT Green Line Project : Bearing - Samut Prakarn Section at MRTA Field Office Sukhumvit Road, Samut Prakarn City. The press also visited the construction site of the Depot at Soi Tesabarn Bangpoo 56 and went on tour along the route from Naval Academy Station, Samut Prakarn Station, Srinakarindra Station, Phraek Sa Station, Sailuat Station, National Housing Station and Depot. The MRT Green Line Project : Bearing - Samut Prakarn Section is expected to be opened for service in year 2018.

MRTA held a seminar on TOD : Transit Oriented Development towards MRTA Development Master Plan

On 29 August 2014 Mr. Yongsit Rojsrikul MRTA Governor and participants from other related agencies and the private sector attended the seminar on TOD : Transit Oriented Development towards MRTA Development Master Plan, with Mr. Yongsit Rojsrikul, MRTA Governor and participants from other related agencies and the private sector, attending. Invited guest speakers included Dr. Robert Cervero from the University of California, Berkeley, USA, Dr. Narong Pomlaktong, Member of the Board of Directors, Neighboring Countries Economic



Development Cooperation Agency (Public Organization), Dr. Panit Pujinda, Assistant Professor in Urban Planning, Faculty of Architecture and Dr. Saksith Chalermpong, Associate Professor in Transportation Engineering, Department of Civil Engineering, Faculty of Engineering, Chulalongkorn University. The talk panel moderator was Dr. Agachai Sumalee, Director of Smart City Research Center, King Mongkut's Institute of Technology Ladkrabang.



MRTA Governor welcomed new Minister and Deputy Minister of Transport



On 12 September 2014, Mr. Yongsit Rojsrikul, MRTA Governor presented congratulatory flowers to Air Chief Marshal Prachin Jantong, Minister and Mr. Arkom Termpittayapaisith, Deputy Minister on their appointment to office at Ministry of Transport.

On the occasion, the new Minister of Transport gave provided policy and operational guidelines to the executives and officials under the Ministry of Transport, at the Ministry.

MRTA held a sacred ceremony and religious rites to receive the Tunnel Boring Machine (TBM), the MRT Blue Line Project : Sanam Chai - Tha Phra Section (Contract 2)

On 21 September 2014 Air Chief Marshal Prachin Juntong, Minister of Transport, presided over the sacred ceremony and religious rites to receive the TBM, the MRT Blue Line Project : Sanam Chai - Tha Phra Section (Contract 2) at the construction site of Tha Phra Station. The minister was welcomed by Ms. Soithip Trisuddhi, Deputy Permanent Secretary for Transport, Gen. Yodyuth Boonyatikarn, Chairman of the MRTA Board of Directors, Mr. Peerayudh Singpatanakul Deputy Governor (Engineering and Construction),



Mr. Plew Trivisvavet Chairman of Executive Board, President and Chief Executive Officer, CH. Karnchang Public Company Limited (CK) MRTA executives and staff. The visitors also inspected the TBM at the intervention shaft near Wat Kalayanamit Woramahavihara then travelled to view the progress of construction of Tao Poon Station, the MRT Purple Line : Bang Yai - Tao Poon Section (Blue Line connecting point) that is due to start MRT service within 2016.



Report of MRTA Board of Director's Responsibility to the Financial Report

MRTA Board of Directors is aware of the Board's responsibility to ensure that the financial report is prepared in compliance with the generally accepted accounting principles. Consideration of appropriate accounting policies to be regularly implemented, reasonability, and prudence have also been included in the preparation of the financial statements. Essential information was sufficiently and transparently disclosed in the notes to the financial statements for the fiscal year 2014, which the auditor (Office of the Auditor General of Thailand) has reviewed and provided opinion on in the auditor's report.

MRTA Board of Directors values and has implemented good governance, and maintained risk management and internal control systems to ensure accuracy, completeness and adequacy of financial information, to order to maintain assets and prevent fraud or significant irregularities.

MRTA Board of Directors has appointed the Audit Committee, consisting of independent members, to oversee the quality of financial statements and the performance of internal control system and internal audit function. The Committee's comments have already been shown in the Report of the Audit committee in this annual report.

MRTA Board of Directors concludes that MRTA financial statements for the year ended 30 September 2014 jointly reviewed by the management and the auditor represent the accurate, credible and reasonable financial position, performance and cash flows in accordance with the generally accepted accounting principles, reflecting MRTA's transparent and adequate disclosure of information and compliance with applicable law and regulations.

Gen.

(Yodyuth Boonyatikarn)

Chairman of
the MRTA Board of Directors

(Mr. Yongsit Rojsrikul)

Governor of
Mass Rapid Transit Authority of Thailand



Report of the Audit Committee for the Fiscal Year 2014



MRTA Board of Directors had resolution to appoint the Audit Committee and consultants to the Audit Committee comprising members of the MRTA Board of Directors, 3 persons, and the Advisor to the MRTA Board of Directors, 1 person. All members of the Audit Committee have in-depth knowledge and solid experience in Finance, Law and and Operations, comprising of :

1. Mr. Pongpanu Svetarundra	Committee Chairman
2. Mrs. Pranee Sariwat	Member
3. Mr. Manit Techaapichok	Member
4. Miss Souvanit Luangaroonrung (In office as of 22 October 2013 - 19 June 2014)	Advisor to the MRTA Board of Directors
5. Director of Audit office	Secretary
6. Director of Accounting and Finance, Audit Division	Assistant Secretary

The Audit Committee has the authority as appointed by MRTA Board of Directors and is to act in accordance with the Ministry of Finance's regulation on audit committees and internal audit units of state enterprises, year 2012, with focused on good governance and internal audit.

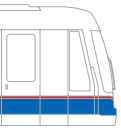
In the fiscal year 2014, The Audit Committee held 6 meetings, to which MRTA executives and officers from the Auditor-General Office and other related parties were invited to clarify and offer additional information on significant matters. Operating results are as follows:

1. Reviewed correctness and reliability of the quarterly and annual financial reports, reports on MRTA budget requisition and financial management. Officers from the Auditor-General Office in charge of the MRTA financial statements were invited to share their observations from their audit and opinions. The Audit Committee must submit financial reports to MRTA Board of Directors at least once every quarter.

2. Reviewed of the risk management process. The Audit Committee has considered the risk management policy, plans and guidelines for the management of risk to the organization, including the risk of potential fraud that could affect the performance of the MRTA. Review was done in every quarter.

3. Reviewed the efficiency and effectiveness of internal controls. The Audit Committee has reviewed adequacy of the internal control system of MRTA, together with the internal auditors every quarter. By considering the operation, resource use, property maintenance, preventive or corrective measure to reduce damage, wastage or fraud. The evaluation and regulations of internal control are in accordance with Auditor General Internal Control Standards Act B.E. 2544 (2001).

4. Reviewed process of good governance. The Audit Committee tasked the management of the MRTA to provides a mechanism to receive complaints and overseeing the audit committee. The Audit Committee has reviewed the performance of the MRTA systems as defined by the laws, regulations, practices, Cabinet announcement and other orders relating to operations. In addition, the Audit Committee has evaluated the performance of the Audit Committee and the MRTA Board of Directors in total and individually. The Audit Committee of present the quarterly report to the MRTA Board of Directors, once every quarter.



5. Reviewed the internal audit system. The Audit Committee has reviewed the MRTA internal audit system, considering adequacy of personnel, budget, structure of the internal audit organization and independence of the Audit Officers. Continuous employee skills and knowledge development according to development plans, recruiting, personnel rotation, personnel training and assessing the adequacy and appropriateness of resources was conducted. KPI was set to evaluate the merits of the Director of Audit Office. The Audit Committee is in opinion that MRTA has an effective internal audit system as well as sound system in continuous monitoring and audits, to ensure compliance with international standards.

In conclusion, the Audit Committee has performed the duty and responsibility as provided for in the Charter of the Audit Committee, as approved by MRTA Board of Directors. Using of knowledge, due care and is independent enough, for the mutual benefits of all stakeholders. The Audit Committee is of the opinion that the MRTA's preparation and disclosures of financial report is correct and reliable. The system of internal control, good governance and risk management is adequate. Internal audits systems are appropriate and effective. MRTA operations is in accordance with good corporate governance system.

(Mr. Pongpanu Svetarundra)

Chairman of the Audit Committee

9 September 2014



Auditor's Report



Proposing to the Mass Rapid Transit Authority of Thailand's Board of Directors

The Office of the Auditor General of Thailand (OAG) has audited the Mass Rapid Transit Authority of Thailand's (MRTA) financial statements which consist of Balance Sheets Presenting Investments under Equity Method and Separate Balance Sheets Statements Presenting Investments under Cost Method as at 30 September 2014. Moreover, the Comprehensive Income Statements Presenting Investments under Equity Method, Comprehensive Income Statements Presenting Investments under Cost Method, Separate Statement of Changes in Equity Presenting Investments under Equity Method, Separate Statement of Changes in Equity Presenting Investments under Cost Method, Separate Statement of Cash Flows Presenting Investments under Equity Method, Separate Statement of Cash Flows Presenting Investments under Cost Method, from the same mentioned date. In addition to the above statements, our Audit Report includes Notes to Accounts, summary of important accounting policies and other notes.

The Management's Responsibility for the Financial Statements

It is the Management's responsibility to prepare and propose these financial statements to ensure that they are correct and conformed with the generally accepted financial reporting principles. The Management is also responsible for internal control matters that it considers to be necessary for the preparation of financial statements which are free of material misstatements even if deceptions or mistakes occurred.

The Auditor's Responsibility for the Financial Statements

The Office of the Auditor General of Thailand's responsibility is to express an opinion on the above financial statements based on our audit results. The OAG has conducted its audits in accordance with the generally accepted auditing principles which specify that we conduct audits in line with its ethical codes. These require us to plan and conduct the audits so that we gain reasonable assurance that such financial statements are free of material misstatements.

The audits included the audit methods that would yield auditing evidence on amounts of money and information disclosures in the financial statements. The audit methods used were selected at the auditor's discretion including risk assessments of material misstatements of financial statements even if deceptions or mistakes occurred. In evaluating the said risks, the auditor examined all internal controls related to the preparation and presentation of the financial statements whether they were correct and conformed with the operations. The objective was to correctly design the audit method appropriate for each circumstance; not to express an opinion on the effectiveness of MRTA's internal controls. The audits included the assessments of both the appropriateness of accounting principles and the reasonableness of estimates used by the management as well as the overall evaluation of the financial statements presentation.

The Office of Auditor General of Thailand believes that the audit evidence that we have received is sufficient and appropriate to be used as guidance to express our opinion.

Opinion

In the Office of Auditor General of Thailand's opinion, the above financial statements correctly presented the Mass Rapid Authority of Thailand's operating results and its cash flows for the year ended as at 30 September 2014 and in conformity with the generally accepted accounting principles.

(Mrs. Klednatee Manosanti)

Director of Financial Audit Office No. 5

(Mrs. Krittiyaporn Petchuay)

Group Director



Balance Sheet

As at September 30, 2014

Unit: Baht

Notes	Financial Statements Presenting Investment			Separate Financial Statements Presenting			
	under Equity Method			Investment under Cost Method			
	30 September 2014	30 September 2013 (adjusted)	1 October 2012 (balance carried forward) (adjusted)	30 September 2014	30 September 2013 (adjusted)	1 October 2012 (balance carried forward) (adjusted)	
Assets							
Current Assets							
Cash and cash equivalents	6.1	1,525,747,172.57	1,233,924,854.92	1,072,112,088.60	1,525,747,172.57	1,233,924,854.92	1,072,112,088.60
Trade and other receivables	6.2	96,390,984.98	13,944,338.31	28,210,939.83	96,390,984.98	13,944,338.31	28,210,939.83
Receivable government subsidies	6.3	3,017,398,313.97	2,950,095,670.74	4,452,408,926.54	3,017,398,313.97	2,950,095,670.74	4,452,408,926.54
Land acquisition cost in process	6.4	45,150,500.84	91,503,984.30	89,663,903.99	45,150,500.84	91,503,984.30	89,663,903.99
Account deposit - land acquisition cost	6.5	1,144,243,292.50	1,172,794,362.95	1,288,575,135.86	1,144,243,292.50	1,172,794,362.95	1,288,575,135.86
Other current assets	6.6	538,646,051.39	212,344,573.31	132,075,175.93	538,646,051.39	212,344,573.31	132,075,175.93
Total current assets		6,367,576,316.25	5,674,607,784.53	7,063,046,170.75	6,367,576,316.25	5,674,607,784.53	7,063,046,170.75
Non-current Assets							
Government subsidies in process	6.3	45,743,751,908.65	49,210,783,766.02	64,914,729,445.87	45,743,751,908.65	49,210,783,766.02	64,914,729,445.87
Advance payments	6.7	4,565,300,099.90	7,089,999,224.06	8,318,686,450.09	4,565,300,099.90	7,089,999,224.06	8,318,686,450.09
Investment in associated undertakings	6.8	759,033,288.48	820,143,691.76	1,008,015,017.51	2,987,500,000.00	2,987,500,000.00	2,987,500,000.00
Expenses for land acquisition		42,571,700.00	41,988,200.00	39,578,421.95	42,571,700.00	41,988,200.00	39,578,421.95
Land, building and equipment	6.9	38,249,920,837.58	38,003,309,072.16	37,599,743,157.87	38,249,920,837.58	38,003,309,072.16	37,599,743,157.87
M.R.T. Chaloem Ratchamongkhon							
Line Assets	6.10	58,790,782,380.60	60,664,218,361.74	62,541,708,711.84	58,790,782,380.60	60,664,218,361.74	62,541,708,711.84
Construction works in progress	6.11	71,588,682,028.49	48,378,433,973.91	28,340,215,414.47	71,588,682,028.49	48,378,433,973.91	28,340,215,414.47
Intangible assets	6.12	12,008,975.57	13,709,274.06	18,521,336.94	12,008,975.57	13,709,274.06	18,521,336.94
Right to use project construction space	6.13	1,779,851,466.75	1,771,613,980.45	1,573,114,724.95	1,779,851,466.75	1,771,613,980.45	1,573,114,724.95
Deferred long-term leasehold	6.14	35,020,882.50	37,552,512.66	40,084,142.82	35,020,882.50	37,552,512.66	40,084,142.82
Financial derivatives	6.15	148,250,194.18	991,923,969.63	-	148,250,194.18	991,923,969.63	-
Total non-current assets		221,715,173,762.70	207,023,676,026.45	204,394,396,824.31	223,943,640,474.22	209,191,032,334.69	206,373,881,806.80
Total Assets		228,082,750,078.95	212,698,283,810.98	211,457,442,995.06	230,311,216,790.47	214,865,640,119.22	213,436,927,977.55

The accompanying note are an integral part of these financial statements.

Balance Sheet

As at September 30, 2014



Unit: Baht

Notes	Financial Statements Presenting Investment under Equity Method			Separate Financial Statements Presenting Investment under Cost Method			
	30 September 2014	30 September 2013 (adjusted)	1 October 2012 (balance carried forward) (adjusted)	30 September 2014	30 September 2013 (adjusted)	1 October 2012 (balance carried forward) (adjusted)	
Liabilities and Equity							
Current Liabilities							
Account payables in construction process	6.16	3,042,129,709.86	3,986,002,210.11	2,413,762,414.85	3,042,129,709.86	3,986,002,210.11	2,413,762,414.85
Other account payables	6.17	332,983,664.95	184,356,248.83	100,403,545.18	332,983,664.95	184,356,248.83	100,403,545.18
Long-term loans due							
in one year	6.21	21,778,431,291.49	2,714,665,613.08	4,362,252,204.64	21,778,431,291.49	2,714,665,613.08	4,362,252,204.64
Accrued interest	6.18	716,747,623.40	598,001,129.10	339,690,274.14	716,747,623.40	598,001,129.10	339,690,274.14
Unearned rental right revenue	6.19	2,238,761.75	2,390,510.50	2,542,259.25	2,238,761.75	2,390,510.50	2,542,259.25
Accrued land acquisition expenses	6.4	45,150,500.84	91,503,984.30	89,663,903.99	45,150,500.84	91,503,984.30	89,663,903.99
Deposit land acquisition in process	6.5	1,144,243,292.50	1,172,794,362.95	1,288,575,135.86	1,144,243,292.50	1,172,794,362.95	1,288,575,135.86
Contract insurance and work result insurance money		671,596,751.73	498,280,268.09	587,675,429.92	671,596,751.73	498,280,268.09	587,675,429.92
Other current liabilities		30,514,907.55	21,537,157.02	17,105,154.24	30,514,907.55	21,537,157.02	17,105,154.24
Total Current Liabilities		27,764,036,504.07	9,269,531,483.98	9,201,670,322.07	27,764,036,504.07	9,269,531,483.98	9,201,670,322.07
Non-current Liabilities							
Deferred income	6.20	100,276,379,784.66	98,014,634,985.33	110,979,278,805.64	100,276,379,784.66	98,014,634,985.33	110,979,278,805.64
Long-term loans	6.21	83,514,748,736.20	93,926,923,360.23	97,921,926,163.34	83,514,748,736.20	93,926,923,360.23	97,921,926,163.34
Employee benefit obligations	6.22	151,390,852.54	129,172,445.10	111,456,280.48	151,390,852.54	129,172,445.10	111,456,280.48
Financial liabilities	6.15	1,647,969,622.05	-	-	1,647,969,622.05	-	-
Total Non-current Liabilities		185,590,488,995.45	192,070,730,790.66	209,012,661,249.46	185,590,488,995.45	192,070,730,790.66	209,012,661,249.46
Total Liabilities		213,354,525,499.52	201,340,262,274.64	218,214,331,571.53	213,354,525,499.52	201,340,262,274.64	218,214,331,571.53
Equity							
Capital		945,955,000.00	945,955,000.00	945,955,000.00	945,955,000.00	945,955,000.00	945,955,000.00
Capital Gain (deficit)		13,782,269,579.43	10,412,066,536.34	(7,702,843,576.47)	16,010,736,290.95	12,579,422,844.58	(5,723,358,593.98)
Total Equity		14,728,224,579.43	11,358,021,536.34	(6,756,888,576.47)	16,956,691,290.95	13,525,377,844.58	(4,777,403,593.98)
Total Liabilities and Equity		228,082,750,078.95	212,698,283,810.98	211,457,442,995.06	230,311,216,790.47	214,865,640,119.22	213,436,927,977.55

The accompanying note are an integral part of these financial statements.

(Mr. Peerayudh Singpatanakul)

Governor of Mass Rapid Transit Authority of Thailand

(Mr. Prapon Chanakitjanukit)

Deputy Governor of Mass Rapid Transit Authority of Thailand (Finance)



Comprehensive Profit and Loss Statement

As at September 30, 2014

Unit: Baht

	Notes	Financial Statements Presenting Investment under Equity Method		Separate Financial Statements Presenting Investment under Cost Method	
		2014	2013 (Adjusted)	2014	2013 (Adjusted)
Revenue					
Revenue from Operation					
From subsidies	6.23	4,168,650,120.96	3,636,226,169.57	4,168,650,120.96	3,636,226,169.57
From concession contract	6.24	313,281,073.13	80,149,670.11	313,281,073.13	80,149,670.11
From Kiosk rental		17,158,977.68	16,953,134.64	17,158,977.68	16,953,134.64
From approval to use real estates		67,404,975.68	35,477,930.17	67,404,975.68	35,477,930.17
From Park & Ride service fees		64,560,868.25	53,669,768.83	64,560,868.25	53,669,768.83
Total revenue from operation		4,631,056,015.70	3,822,476,673.32	4,631,056,015.70	3,822,476,673.32
Other revenues					
Receivable interest		28,832,530.33	28,005,504.01	28,832,530.33	28,005,504.01
Other revenues		23,024,388.05	14,931,125.73	23,024,388.05	14,931,125.73
Income from foreign exchange	6.25	2,757,653,661.57	17,829,829,761.51	2,757,653,661.57	17,829,829,761.51
Total other revenues		2,809,510,579.95	17,872,766,391.25	2,809,510,579.95	17,872,766,391.25
Total revenue		7,440,566,595.65	21,695,243,064.57	7,440,566,595.65	21,695,243,064.57
Expenses					
Expenses related to personal		504,183,160.96	430,140,113.09	504,183,160.96	430,140,113.09
Depreciation and amortization		1,915,770,938.82	1,916,513,609.24	1,915,770,938.82	1,916,513,609.24
Other expenses		213,558,440.03	191,986,677.47	213,558,440.03	191,986,677.47
Financial cost	6.26	1,338,669,805.25	854,256,814.90	1,338,669,805.25	854,256,814.90
Share of loss from investment under equity method		61,110,403.28	187,871,325.75	-	-
Total expense		4,033,292,748.34	3,580,768,540.45	3,972,182,345.06	3,392,897,214.70
Profit (Loss) for the year		3,407,273,847.31	18,114,474,524.12	3,468,384,250.59	18,302,345,849.87
Other comprehensive profit (loss)					
Profit from estimation using actuary principle		591,877.31	435,588.69	591,877.31	435,588.69
Total comprehensive profit (loss) for the year		3,407,865,724.62	18,114,910,112.81	3,468,976,127.90	18,302,781,438.56

The accompanying note are an integral part of these financial statements.

(Mr. Peerayudh Singpatanakul)

Governor of Mass Rapid Transit Authority of Thailand

(Mr. Prapon Chanakitjanukit)

Deputy Governor of Mass Rapid Transit Authority of Thailand (Finance)

Statement of Changes in Equity

As at September 30, 2014



Unit: Baht

Financial Statements Presenting Investment under equity Method			
Notes	Capital	Retained Profit (Loss)	Total
	72,864,199,532.82	(37,652,553,985.13)	35,211,645,547.69
Balance as of October 1, 2012			
Impact from changes in accounting policy	(71,918,244,532.82)	29,951,771,708.29	(41,966,472,824.53)
Accrued adjustment to accounting error			
- transfer from business development revenue to record as income	-	(2,061,299.63)	(2,061,299.63)
Revised Balance as of October 1, 2012	945,955,000.00	(7,702,843,576.47)	(6,756,888,576.47)
Comprehensive profit for the year	-	18,114,910,112.81	18,114,910,112.81
Balance as of September 30, 2013 (adjusted)	945,955,000.00	10,412,066,536.34	11,358,021,536.34
Balance as of October 1, 2013	80,681,645,646.46	(22,742,767,490.96)	57,938,878,155.50
Accrued adjustment to accounting error	(79,735,690,646.46)	33,154,834,027.30	(46,580,856,619.16)
Adjusted balance as of October 1, 2013	945,955,000.00	10,412,066,536.34	11,358,021,536.34
Accrued adjustment to accounting error			
- Adjusted estimates annual housing and land tax the M.R.T. Chaloem Ratchamongkhon Line year 2011 - 2013	-	(37,725,261.53)	(37,725,261.53)
- adjusted for expenses from previous year	-	62,580.00	62,580.00
Remaining after adjustments	945,955,000.00	10,374,403,854.81	11,320,358,854.81
Comprehensive profit for the year	-	3,407,865,724.62	3,407,865,724.62
Balance as of September 30, 2014	945,955,000.00	13,782,269,579.43	14,728,224,579.43

Separate Financial Statements Presenting Investment under Cost Method			
Notes	Capital	Retained Profit (Loss)	Total
	72,864,199,532.82	(35,673,069,002.64)	37,191,130,530.18
Balance as of October 1, 2012			
Impact from changes in accounting policy	(71,918,244,532.82)	29,951,771,708.29	(41,966,472,824.53)
Accrued adjustment to accounting error			
- transfer from business development revenue to record as income	-	(2,061,299.63)	(2,061,299.63)
Revised Balance as of October 1, 2012	945,955,000.00	(5,723,358,593.98)	(4,777,403,593.98)
Comprehensive profit for the year	-	18,302,781,438.56	18,302,781,438.56
Balance as of September 30, 2013 (adjusted)	945,955,000.00	12,579,422,844.58	13,525,377,844.58
Balance as of October 1, 2013	80,681,645,646.46	(20,575,411,182.72)	60,106,234,463.74
Accrued adjustment to accounting error	(79,735,690,646.46)	33,154,834,027.30	(46,580,856,619.16)
Adjusted balance as of October 1, 2013	945,955,000.00	12,579,422,844.58	13,525,377,844.58
Accrued adjustment to accounting error			
- Adjusted estimates annual housing and land tax the M.R.T. Chaloem Ratchamongkhon Line year 2011 - 2013	-	(37,725,261.53)	(37,725,261.53)
- adjusted for expenses from previous year	-	62,580.00	62,580.00
Remaining after adjustments	945,955,000.00	12,541,760,163.05	13,487,715,163.05
Comprehensive profit for the year	-	3,468,976,127.90	3,468,976,127.90
Balance as of September 30, 2014	945,955,000.00	16,010,736,290.95	16,956,691,290.95

The accompanying note are an integral part of these financial statements.

(Mr. Peerayudh Singpatanakul)

Governor of Mass Rapid Transit Authority of Thailand

(Mr. Prapon Chanakitjanukit)

Deputy Governor of Mass Rapid Transit Authority of Thailand (Finance)



Statement of Cash Flows

For the Year Ended September 30, 2014 and 2013

Unit: Baht

Notes	Financial Statements Presenting Investment under Equity Method		Separate Financial Statements Presenting Investment under Cost Method	
	2014	2013 (Adjusted)	2014	2013 (Adjusted)
Cash Flows from Operation Activities				
	3,407,865,724.62	18,114,910,112.81	3,468,976,127.90	18,302,781,438.56
Total comprehensive profit (loss) for the year				
Adjustments to reconcile comprehensive profit (loss) for the year into received (paid) cash from operation activities				
Depreciation and amortization	1,915,770,938.82	1,916,513,609.24	1,915,770,938.82	1,916,513,609.24
Profit from actual exchange rate 6.25	(123,897,192.79)	(2,817,736,379.62)	(123,897,192.79)	(2,817,736,379.62)
Profit from exchange rate not yet occurred 6.25	(2,633,756,468.78)	(15,012,093,381.89)	(2,633,756,468.78)	(15,012,093,381.89)
(Profit) Loss from sale of properties	237,629.48	(208,927.24)	237,629.48	(208,927.24)
Share of net loss from investment under equity method	61,110,403.28	187,871,325.75	-	-
Receivable interest	(28,832,530.33)	(28,005,504.01)	(28,832,530.33)	(28,005,504.01)
Employee benefits expense	34,308,514.75	22,751,713.21	34,308,514.75	22,751,713.21
Profit from actuarial estimates	(591,877.31)	(435,588.69)	(591,877.31)	(435,588.69)
Financial costs	1,338,669,805.25	854,256,814.90	1,338,669,805.25	854,256,814.90
Profit from operation prior to changes in operating assets and liabilities	3,970,884,946.99	3,237,823,794.46	3,970,884,946.99	3,237,823,794.46
(Increase) Decrease in operating assets				
Account Receivable and other receivables	(82,413,279.94)	13,851,822.51	(82,413,279.94)	13,851,822.51
Receivable government subsidies	3,399,729,214.15	17,206,258,935.65	3,399,729,214.15	17,206,258,935.65
Other current assets	(326,139,078.26)	(79,965,833.36)	(326,139,078.26)	(79,965,833.36)
(Decrease) Increase in operating liabilities				
Other account payables	109,787,369.70	84,656,590.06	109,787,369.70	84,656,590.06
Unearned rental right revenue	(151,748.75)	(151,748.75)	(151,748.75)	(151,748.75)
Contract insurance and work result insurance money	173,316,483.64	(89,395,161.83)	173,316,483.64	(89,395,161.83)
Other current liabilities	8,977,750.53	4,417,283.15	8,977,750.53	4,417,283.15
Deferred income	2,261,744,799.33	(12,964,643,820.31)	2,261,744,799.33	(12,964,643,820.31)
Cash for employee benefit obligation	(11,498,230.00)	(4,599,959.90)	(11,498,230.00)	(4,599,959.90)
Receivable cash from operation				
Cash from interest	28,799,163.60	28,420,283.02	28,799,163.60	28,420,283.02
Net cash from operation activities	9,533,037,390.99	7,436,672,184.70	9,533,037,390.99	7,436,672,184.70

The accompanying note are an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended September 30, 2014 and 2013



Unit: Baht

	Notes	Financial Statements Presenting Investment under Equity Method		Separate Financial Statements Presenting Investment under Cost Method	
		2014	2013 (Adjusted)	2014	2013 (Adjusted)
Cash flows from investing activities					
Cash from sales of assets		20,000.00	225,000.00	20,000.00	225,000.00
Advance payment		-	(615,753,659.44)	-	(615,753,659.44)
Payment for land expropriation		(273,994,267.78)	(430,379,522.54)	(273,994,267.78)	(430,379,522.54)
Payment for assets of MRT project					
The M.R.T. Chaloem Ratchamongkhon Line		(197,500.00)	-	(197,500.00)	-
Cash from increased intangible property		(3,219,065.42)	-	(3,219,065.42)	-
Payment for purchase of equipment		(1,599,653.79)	(5,015,875.00)	(1,599,653.79)	(5,015,875.00)
Payment for right to use space for construction of projects		(8,237,486.30)	(198,499,255.50)	(8,237,486.30)	(198,499,255.50)
Payment for land acquisition		(583,500.00)	(2,409,778.05)	(583,500.00)	(2,409,778.05)
Payment for construction of MRT projects		(20,501,173,036.47)	(15,809,068,809.14)	(20,501,173,036.47)	(15,809,068,809.14)
Net cash used in investing activities		(20,788,984,509.76)	(17,060,901,899.67)	(20,788,984,509.76)	(17,060,901,899.67)
Cash flows from financing activities					
Receipt of long-term loan		20,515,174,412.20	25,624,629,415.09	20,515,174,412.20	25,624,629,415.09
Payment of loan		(6,629,973,620.25)	(14,483,229,903.87)	(6,629,973,620.25)	(14,483,229,903.87)
Payment of interest		(2,337,431,355.53)	(1,355,357,029.93)	(2,337,431,355.53)	(1,355,357,029.93)
Net cash from financing activities		11,547,769,436.42	9,786,042,481.29	11,547,769,436.42	9,786,042,481.29
Increase in net cash and cash equivalent		291,822,317.65	161,812,766.32	291,822,317.65	161,812,766.32
Beginning cash and cash equivalent		1,233,924,854.92	1,072,112,088.60	1,233,924,854.92	1,072,112,088.60
Ending cash and cash equivalent	6.1	1,525,747,172.57	1,233,924,854.92	1,525,747,172.57	1,233,924,854.92

The accompanying note are an integral part of these financial statements.

(Mr. Peerayudh Singpatanakul)

Governor of Mass Rapid Transit Authority of Thailand

(Mr. Prapon Chanakitjanukit)

Deputy Governor of Mass Rapid Transit Authority of Thailand (Finance)



Notes to Financial Statements

For the year ended at September 30, 2014

1. General Information

The Mass Rapid Transit Authority of Thailand (MRTA) was established on December 2, 2000 under the Mass Rapid Transit Authority of Thailand ACT B.E. 2543 (2000). MRTA was transferred business, property, rights, liabilities, and responsibilities, as well as the budget, from the Metropolitan Rapid Transit Authority under the Royal Decree Establishing the Metropolitan Rapid Transit Authority B.E. 2535 (1992) existed on the effective date of the Act. The objectives of MRTA are as follow:

1. Operate the Mass Rapid Transit in Bangkok and its vicinities including in other provinces in accordance with the Royal Decree.
2. Study, analyze and formulate projects and plans concerning the Mass Rapid Transit to improve and modernize it.
3. Perform business involving Mass Rapid Transit and other businesses for the benefit of MRTA and the people using its MRT service.

The office is situated at: 175 Rama IX Road, Huai Kwang Huai Kwang, Bangkok 10320

On August 1, 2000, MRTA granted concession to Bangkok Metro Public Company Limited (BMCL) under the Contract (Concession Contract) of the M.R.T Chaloen Ratchamongkhon Line (Hua Lamphong - Queen Sirikit Convention Center - Bang Sue) project to be the investor and service provider of the MRT Line. The 25-year concession started on July 2, 2004, the date on which MRTA issued a Notice of No Objection to the provision of service which generates income, with consent from the cabinet on March 2, 2000. The MRT opened the service on July 3, 2004.

Under the concession contract, BMCL was required to pay remuneration to MRTA in accordance with the rate specified thereunder, consisting of fares, revenue from commercial development, remuneration from the profits exceeding the specified rate and share in the benefits in case BMCL make loan with lower interest rate than that specified under the contract.

2. Basis for Preparation and Presentation of Financial Statements

The financial statements were prepared in accordance with generally-accepted accounting principles under the Accounting Act B.E. 2543. Presentation of particulars in the financial statements is in accordance with the Accounting Standard No. 1 (amended in 2009) re: Presentation of Financial Statements and Notification of the Department of Business Development re: Specification of Particulars to be Included in the Financial Statements B.E. 2011 dated 28 September 2011.

The financial statements are presented in Thai Baht. Are shown rounded to the nearest Million Baht in the notes to the financial statements.

3. Compliance with New or Amended Accounting Standards

Accounting Standards, Financial Reporting Standards, Interpretation of Accounting Standards, Interpretation of financial reporting and accounting practices as issued by Federation of Accounting Professions, under the Royal Patronage of His Majesty the King.

Became effective for the accounting period beginning within or after January 1, 2013.

- | | |
|---|---|
| - Accounting Standards No. 12 | on income tax |
| - Accounting Standards No. 20 (revised in 2009) | on accounting for disclosure of information concerning government aides |
| - Accounting Standards No. 21 (revised in 2009) | on impact from the exchange rate change |
| - Financial Reporting Standards No. 8 | on operation works |
| - Interpretation of Accounting Standards No. 10 | on help from the government in the case of no specific connection with the operation activities |
| - Interpretation of Accounting Standards No. 21 | on income tax-benefit from Recovery of Revalued Non-Depreciable Assets |
| - Interpretation of Accounting Standards No. 25 | on Changes in the Tax Status of an Enterprise or its Shareholder |
| - Guideline for Accounting | the transfer of records and transfer of financial assets |



The Management of the MRTA brings new financial reporting standards or renovated accounting practices related to compliance on October 1, 2013 without a significant impact on the financial statements for the period of initial implementation.

Accounting Standards, Financial Reporting Standards, Interpretation of Accounting Standards, Interpretation of Financial Reporting and Accounting Practices as issued by Federation of Accounting Professions, under the Royal Patronage of His Majesty the King, are not yet enforced.

Effective for the financial period commencing on or after January 1, 2014

- Accounting Standards No. 1 (revised in 2012) on financial reporting
- Accounting Standards No. 7 (revised in 2012) on cash flow statement
- Accounting Standards No. 12 (revised in 2012) on income tax
- Accounting Standards No. 17 (revised in 2012) on rental contract
- Accounting Standards No. 18 (revised in 2012) on revenue
- Accounting Standards No. 19 (revised in 2012) on employee benefits
- Accounting Standards No. 21 (revised in 2012) on impact from the exchange rate change
- Accounting Standards No. 24 (revised in 2012) on disclosure of information on persons or business with specific connection

- Accounting Standards No. 28 (revised in 2012) on investment in associated undertakings
- Accounting Standards No. 31 (revised in 2012) on interests in joint ventures
- Accounting Standards No. 34 (revised in 2012) on interim financial statement
- Accounting Standards No. 36 (revised in 2012) on impairment of assets
- Accounting Standards No. 38 (revised in 2012) on intangible assets
- Financial Reporting Standards No. 2 on share-based payment (revised in 2012)
- Financial Reporting Standards No. 3 on business merger (revised in 2012)
- Financial Reporting Standards No. 5 on non-current assets held (revised in 2012) for sale and discontinued businesses

- Financial Reporting Standards No. 8 on operation works (revised in 2012)
- Interpretation of Accounting Standards No. 15 Operating leases - incentives to tenants
- Interpretation of Accounting Standards No. 27 Content rating on leases made under the Law
- Interpretation of Accounting Standards No. 29 Disclosure of service Concession Agreements
- Interpretation of Accounting Standards No. 32 Intangible assets - cost of website
- Interpretation of Financial Reporting Standards No. 1 Changes in liabilities arising from decommissioning, restoration and similar liabilities

- Interpretation of Financial Reporting Standards No. 4 To assess whether an arrangement constitutes a lease agreement
- Interpretation of Financial Reporting Standards No. 5 Interest rights to fund for decommissioning, restoration and improvement of the environment

- Interpretation of Financial Reporting Standards No. 7 on retrospective revision of Accounting Standards No. 29, standards on financial reporting under economic condition of severe inflation

- Interpretation of Financial Reporting Standards No. 10 on interim financial statement and impairment of assets
- Interpretation of Financial Reporting Standards No. 12 on service concession
- Interpretation of Financial Reporting Standards No. 13 on privileges for customers
- Interpretation of Financial Reporting Standards No. 17 on profits from non-cash assets
- Interpretation of Financial Reporting Standards No. 18 Transferring assets from customer
- Guideline for accounting the Stock Dividend

Effective for the financial period commencing on or after January 1, 2016

- Financial Reporting Standards No. 4 on insurance contract



The Management has evaluated and found that Accounting Standards, Financial Report Standards, Interpretation of Accounting Standards and Interpretation of Financial Report Standards which will be in force for financial statements whose accounting periods begins on or after 1 January 2013, 1 January 2014 and 1 January 2016 will have no material effect to MRTA's financial statements.

4. Summary of Significant Policy Changes

4.1 Changes in the Accounting Policy and Correction of Errors

In 2014 MRTA made adjustments in accounts regarding government subsidies from recognised as capital to unearned income, according to accounting policies Accounting Standard No. 20 (revised in 2009) on accounting for government subsidy and disclosure of information concerning government aides, which has come into effect as disclosed in the notes to the financial statements No. 5.3. The policy change is according to Accounting Standard No.8 (revised 2009) on Accounting Policy, Changes in Accounting Estimates and Errors where errors are found, can be corrected retroactively.

Government grants for projects related to assets of MRTA, accounting policy recognizes such subsidies as deferred income for the total amount deferred and recognized as subsidy income in the statement of comprehensive income in a systematic and rational basis over the useful lives of the MRTA's assets. For loans to operate the MRT train projects, which MRTA has reasonable assurance that it will comply with the terms of the subsidies and assured that the government will allocate to repay the loan with interest throughout the loan period, the recognized value of grants to be received will be accounted in receivable subsidies from the government when the project is completed.

According to Accounting Standard No. 8 (revised 2009) on Accounting Policy, Changes in Accounting Estimates and Errors where errors are found, can be corrected retroactively. Details are as follows:

(1) Adjusted receipts of revenue generated from commercial developments from BMCL to the rate of 7% per annum, VAT included, from year 2005 - 2013 since the calculation of base revenue included VAT.

(2) Adjusted estimates of property tax obligations for the M.R.T. Chaloem Ratchamongkhon Line for year 2011 - 2013 according to resolution of the National Council for Peace and Order (NCPO) on 2 September 2014.

(3) Adjusted expenses reduction from the previous year due to the reduced salary expenses from termination of employment.

This Correction of Errors will lead to the following effects:

Balance Sheet as at 1 Oct. 2012

Unit : Million Baht

	Financial Statements Presenting Investment under Equity Method			Separate Financial Statements Presenting Investment under Cost Method		
	Before adjustment	Adjustments	After adjustment	Before adjustment	Adjustments	After adjustment
Assets	142,466.03	68,991.42	211,457.45	144,445.51	68,991.42	213,436.93
Liabilities	107,254.38	110,959.95	218,214.33	107,254.38	110,959.95	218,214.33
Equity	72,864.20	(71,918.24)	945.96	72,864.20	(71,918.24)	945.96
Accrued Profit (Loss)	(37,652.55)	29,949.71	(7,702.84)	(35,673.07)	29,949.71	(5,723.36)

Balance Sheet as at 30 September 2013

Unit : Million Baht

	Financial Statements Presenting Investment under Equity Method			Separate Financial Statements Presenting Investment under Cost Method		
	Before adjustment	Adjustments	After adjustment	Before adjustment	Adjustments	After adjustment
Assets	161,282.43	51,415.85	212,698.28	163,449.79	51,415.85	214,865.64
Liabilities	103,343.55	97,996.71	201,340.26	103,343.55	97,996.71	201,340.26
Equity	80,681.65	(79,735.69)	945.96	80,681.65	(79,735.69)	945.96
Accrued Profit (Loss)	(22,742.77)	33,154.83	10,412.06	(20,575.41)	33,154.83	12,579.42



4.2 Reclassifications

Financial Statement for the year ending 30 September 2013 has reclassifications as presented in the financial statement ending 30 September 2014 as follows

	Unit : Million Baht
	Financial Statements Presenting Investment under Equity Method/ Separate Financial Statements Presenting Investment under Cost Method
Comprehensive Profit and Loss Statement	
Previously reported	
Revenue from Shop Rent	18.89
Revenue from Real Estate Usage (rights)	40.29
Revenue from Park & Ride	54.13
Other Revenue	7.72
Reclassification	
Revenue from Shop Rent	16.95
Revenue from Real Estate Usage (rights)	35.48
Revenue from Park & Ride	53.67
Other Revenue	14.93

5. Summary of Significant Accounting Policies

5.1 Cash and Cash Equivalent Items

Meaning: Cash and bank deposit with due liquidation within 3 months and with no obligation.

5.2 Commercial Receivables and other Receivables

Account receivables are recognized initially by the value that is expected to be received. The subsequent value is measured by the remaining balance less allowance for doubtful debts which are then estimated by reviewing the balance at the end of the accounting period. Allowance for doubtful debts means the difference between the value of account receivables as recorded in the accounts compared to the value expected to receive from the debtors, based on past collection experience and current financial status of each outstanding debtor. Bad debts that occurred are recognized in the Income Statement and are part of the operating expenses.

5.3 Receivable government subsidies

Receivable government subsidies comprises

5.3.1 Government Subsidies for projects related to assets which MRTA has reasonable assurance that it will comply with the terms of the subsidies and subsidies they will receive, will be recognised as deferred income in conjunction with receivable government subsidies and recognised in systematic installments as income from government subsidies in process, as follows

(1) Government Subsidies as expenses for land acquisition will be recognised as income over the expected useful lives on land that was proprietary, complying with the terms of the subsidies and subsidies for the said land acquisition.

Land which has not been utilized will not be recognised as income.

(2) Government Subsidies as expenses for construction of MRT projects be recognised as income over the expected useful life of the asset upon projects completion and operations as expected.

Where the useful life of each asset is unequal, income distribution will be deferred to each asset type in proportion to the cost of each asset.



5.3.2 Government Subsidies as operating expenses will be recognised as income in the total amount received comprising

- (1) Government Subsidies as administrative expenses.
- (2) Government Subsidies for interest payment for loans on completed MRT construction projects.
- (3) Fees for provision of loan and project consultant contracted on MRT operations.
- (4) Government subsidies for payments towards loans and service interest of loan to purchase BMCL PCAL's

ordinary shares.

5.4 Investments in the Associated Companies

Show the value of the investment using the Equity Method taking into account the investment proportion in the associated companies. Separate Financial Statements present investment with the cost price.

5.5 Land, Buildings and Equipment

Land is accounted for as costs as at the acquired or purchase date including various expenses related to land acquisition.

Buildings and equipment are accounted for as costs as at the purchase date or receiving date or the date of construction completion, net of depreciation and assets impairment.

Equipment whose value is no more than 30,000 baht each is fully recognized and is controlled via a register.

Depreciation is calculated by the straight-line method according to the estimated useful life of each asset type with no scrap value, as follows

<u>Asset type</u>	<u>Useful Life (Year) of Asset</u>
Vehicles and Equipment	5 - 10
Runway tunnel, station building structures and entrance-exit of stations	100
Elevated concrete platform, canal, bridge and dam	80
Building, bridge and entrance-exit of Park and Ride facility	20 - 50
Achitectural work, rail work and mechanical and electrical works	20 - 30

Assets that are donated and are put into use in the operations are recognized as deferred income. The income is recognized as one pertained to the useful life of the assets.

5.6 Work during Construction

The list of items is recognized at the date that the Hiring Screening Committee finish the hand-over examination of the works.

5.7 Intangible Assets

Intangible assets are the rights to use computer software licences. Costs that are directly associated with licences (which can be definitely described as having been bought independently form the computer hardwares) are shown as cost price less accumulated depreciation and assets impairment. Depreciation is calculated by the straight-line method with a 5-year period of useful life.

The expenses incurred from the development and maintaining of the computer programs are recognized as expenses in the Comprehensive Profit and Loss Statement.

5.8 Right to use space for projects construction

This is presented with the cost price. Right to use space both on ground and underground has no terms and conditions regarding usage period and therefore no amortization of expenses.

5.9 Right to Deferred Long-Term Lease Contract

This is presented with the cost price and is deducted the accumulated amortization and cost for impairment of assets. The amortization is recorded as an expense calculated by using the straight-line method according to the lease contract period.



5.10 List of Items as Foreign Currencies

The Bank of Thailand's average foreign exchange (FX) rate was used to convert the list of foreign currencies items on the date of each item as they occur between accounting periods except FX rates for foreign currency loans that are covered by the FX Forward Contracts with Krung Thai Bank Plc. The Bank provided the average FX rate that MRTA used on loan drawdown date.

Assets and liabilities in foreign currencies at the end of the accounting periods are converted into Thai Baht with one rate. It is the Bank of Thailand's average FX buying and average FX selling rate on that day. Any profit or loss incurred from the conversion is realized as income or expensed in the Comprehensive Profit and Loss Statement.

5.11 Financial Tools

MRTA applied financial tools to reduce exchange rate risks which affected liabilities. The major tool is the FX Agreement for currency exchange from Japanese Yen to Thai Baht.

5.12 Benefits of Employees

Post-employment benefits

Post-employment benefits of MRTA employees consist of defined contribution plan and benefit plan.

Defined Contribution Plan

A provident fund for MRTA employees has been established and registered, and has paid contribution to a separate entity. MRTA has no legal obligation or implied obligation to pay additional contribution in the event that the fund does not have sufficient assets to settle the obligation arising from provision of service by staff, both in the current period or previous period.

Benefit Plan

Benefit plan is not a contribution plan. Generally, the benefit plan specifies the amount of benefit an employee is entitled to upon retirement. Such amount depends on one or more factors such as age, year of service, remuneration, etc.

The retirement plan for employees of 60 years of age. MRTA has set up Post-Employment Benefit Plan for those employees who have reached 60 years of age. The benefits include remuneration in accordance with the relevant laws per the Notification of the State Enterprise Labour Relations Committee and Thai Labour laws, whose amount is determined by each employee's salary base, years of service with MRTA until the last day of employment. Where the years of service is between 5 years but no more than 15 years, the entitlement is equal to 180 days of the last salary, while those whose service years exceed 15 years, the entitlement is equal to 300 days of the last salary.

Liabilities arising from the terms resulting from post-employment benefits is calculated by the actuary using the Projected Unit Credit method. The current value of the obligation from such benefit plan is specified by discounting the cash flow to be paid in the future using the interest rate of government bond in the same currency as the the currency paid for the benefits to be paid to the employees. Such shall also have similar conditions and maturity date similar to the conditions of the obligation of the post-employment benefits.

Profit and loss from the actuarial estimation of the benefit plan are recognized as comprehensive profit or loss in the period in which such transaction occurs.

5.13 Recognition of Revenues

Government Subsidies

- Government subsidies for MRT construction projects which MRTA has reasonable assurance that it will comply with the terms of the subsidies and subsidies they will receive, will be recognised as deferred income in conjunction with receivable government subsidies and recognised in systematic installments as income from government subsidies in process

- Government subsidies for administration expenses were recognized as income upon receiving the withdraw request permission from the Comptroller General Department.



Monthly fees from: the Concession Agreement between MRTA and BMCL PCL, rents from shop and from granting rights to use MRTA's assets are recognized as income as specified in the Concession Agreement.

Income from provision of Park & Ride is recognized as income from parking fees.

Interest income is recognized according to the time proportion, taking into account the actual yield from the assets.

Other Incomes are recognized on the accrual basis.

5.14 Recognition of Expenses

Expenses are recognized on the accrual basis.

5.15 Borrowing Costs

Borrowing costs include interest expenses and other costs arising from borrowing. Borrowing costs from the acquisition, construction and production of assets that meet the criteria will be included as part of the asset costs until most of the preparation, construction or production of such assets are completed, ready to be used as intended. The capitalization rate that is used to calculate the cost of borrowing (which is included in asset costs) is the average interest rate of all outstanding loans during the year. The borrowing costs that are included in the asset costs are the borrowing costs actually incurred during the year less the income actually generated from periodic investments of such loans.

Other borrowing costs booked as other expenses when incurred.

5.16 Provident Fund

Provident Fund for the MRTA Staff Members was established under the Provident Fund Act B.E. 2530 on 23 August 1995. Members are required to pay the savings into the Fund through MRTA's deduction from the salaries at the rate of 3% to 11% while MRTA shall pay contribution to the Fund at the rate of 9% to 11% of its members' salaries.

Such contribution is recognized as expense in the period in which such transaction occurs. This fund is separate from MRTA and is managed by a provident fund manager under the supervision of the Provident Fund Committee.

Since October 2012 MRTA adjusted to pay contribution to the Fund for the Provident Fund MRTA Staff Members as follows;

<u>Years of Working</u>	<u>Percentage of Salary</u>
Not more than 10 years	9
More than 10 years	10
More than 20 years	11

5.17 Impairment of Assets

MRTA revised impairment of assets when there is an event or situation which indicates that the book value may be higher than the value expected to be retrieved. Loss entries from impairment will be recognized when the price in the book of an asset is higher than the expected value to be retrieved. This means the fair value (less the selling cost) is higher comparing to the value from asset utilization. Assets will be classified into the smallest group as possible so that it can be separated for the purpose of assessing impairment of assets. The assets which have been recognized with loss from impairment of assets will be evaluated to determine the possibility of reversing the entries at the date of the financial statement.

5.18 Related Person or Business

A person or business related to MRTA means a person or business that has the authority to control MRTA or which is controlled by MRTA, whether directly or indirectly, or is under the same controlling authority as MRTA. This includes subsidiary companies and businesses which are subsidiary companies under the same umbrella, and which are stakeholders in MRTA that



have substantial influence or have joint controlling authority. Moreover, a related person or business also means associated company, joint venture participated by MRTA, including a business which important executives or committee members of MRTA have controlling power or joint controlling power, or a substantial influence in, whether directly or indirectly.

In considering the relationship between person or business that is related to MRTA for each transaction, the substance of the relationship rather than the legal form is to be taken in account.

6. Additional Information

6.1 Cash and Cash Equivalent Items

Unit : Million Baht

Financial Statements Presenting Investment under Equity Method/
Separate Financial Statements Presenting Investment under Cost Method

	2014	2013
Cash	0.07	0.52
Cash in Bank		
Current account	1.63	(8.74)
Saving account	498.66	381.75
3-month fixed account	1,025.39	860.39
Total	1,525.75	1,233.92

6.2 Trade and Other Receivables

Unit : Million Baht

Financial Statements Presenting Investment under Equity Method/
Separate Financial Statements Presenting Investment under Cost Method

	2014	2013
Trade receivable	90.64	8.60
Other receivables	1.52	1.38
Receivable income	2.56	2.53
Other advances	1.67	1.43
Total	96.39	13.94

6.3 Due Government Subsidies

Government subsidies are used to pay interest expenses and financial fees incurred from construction loans for different MRT lines as shown below.

Unit : Million Baht

Financial Statements Presenting Investment under Equity Method/
Separate Financial Statements Presenting Investment under Cost Method

	2014	2013
Government subsidies for		
Payment of interest for construction of the M.R.T. Chaloem Ratchamongkhon Line	48,386.15	51,885.77
Payment of loan for construction of the M.R.T. Chaloem Ratchamongkhon Line	375.00	275.11
	48,761.15	52,160.88
<u>Deduct</u> Part that will be paid within one year	3,017.40	2,950.10
Receivable Government Subsidies - Non-current assets	45,743.75	49,210.78



6.4 Disbursements of Compensation for land acquisition

These include compensation for land, buildings, crops and immovable assets for various MRT projects in the process of being disbursed to those whose property have been expropriated. These are recorded in pair with the accrued land acquisition expense account.

Unit : Million Baht

Financial Statements Presenting Investment under Equity Method/
Separate Financial Statements Presenting Investment under Cost Method

	2014	2013
MRT Projects		
The M.R.T. Chaloem Ratchamongkhon Line	-	0.19
The MRT Purple Line Project: Bang Yai - Bang Sue Section	7.40	80.95
The MRT Blue Line Project: Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections	37.75	9.18
The MRT Green Line Project: Bearing - Samut Prakarn - Bang Pu Section	-	1.18
Total	45.15	91.5

6.5 Bank Deposits - Land Acquisition Expense

The compensation money for land, buildings, crops and payment to property owners who did not agree to sign the contract to sell their land to MRTA within the legally specified period. MRTA is. Therefore, obliged to deposit such compensation monies with the Government Savings Bank to comply with the Expropriation Act B.E. 2530 and the Procurement of Real Estate for Mass Transit Business B.E. 2540 Act to be paid to these property owners at an agreed late date. The bank deposits (for land acquisition expense) are accounted for in pair with Deposits - Due for Payments for Land Acquisition.

Unit : Million Baht

Financial Statements Presenting Investment under Equity Method/
Separate Financial Statements Presenting Investment under Cost Method

	2014	2013
Cost of Land		
The M.R.T. Chaloem Ratchamongkhon Line	322.69	320.61
The MRT Purple Line Project: Bang Yai - Rat Burana Section	284.89	284.91
The MRT Blue Line Project: Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections	476.10	502.88
The MRT Green Line Project: Bearing-Samut Prakarn Section	43.99	41.07
	1,127.67	1,149.47
Right to use project construction space		
The MRT Blue Line Project: Hua Lamphong - Bang Khae Section	16.57	23.32
	1,144.24	1,172.79

6.6 Other Current Assets

Unit : Million Baht

Financial Statements Presenting Investment under Equity Method/
Separate Financial Statements Presenting Investment under Cost Method

	2014	2013
VAT	-	11.99
Office supplies	0.64	0.81
Input tax - not due	536.76	198.05
Assets - live	0.61	0.92
Passenger ticket	0.64	0.57
Total	538.65	212.34



6.7 Advance Payments

Unit : Million Baht

Financial Statements Presenting Investment under Equity Method/
Separate Financial Statements Presenting Investment under Cost Method

	2014	2013
The MRT Purple Line Project (Bang Yai - Rat Burana) :		
Bang Yai - Bang Sue Section		
Consultant contract	0.81	24.17
Construction contract	156.38	1,584.73
Total	157.19	1,608.90
The MRT Blue Line Project: Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections		
Construction contract	11.42	44.03
Construction control consultant contract	-	38.87
Construction contract	3,029.66	3,980.49
Total	3,041.08	4,063.39
The MRT Green Line Project: Bearing - Samut Prakarn - Bang Pu Section		
Consultant contract	17.63	35.26
Construction contract	1,347.77	1,372.67
Total	1,365.40	1,407.93
The MRT Yellow Line project: Lat Phrao - Samrong Section		
Consultant contract	1.63	9.78
Total	1.63	9.78
Grand Total	4,565.30	7,090.00

6.8 Investment in Associated Undertakings

Unit : Million Baht

	2014	2013
Financial Statements Presenting Investment under Equity Method	820.14	1,008.01
<u>Deduct</u> Share of loss from investment by equity method	(61.11)	(187.87)
Outstanding balance	759.03	820.14
Investment under cost method	2,987.50	2,987.50
2,987.50 million ordinary shares at par of Baht 1 each	1.00 Bt	1.00 Bt
Market price of Bangkok Metro Public Company Limited	5,706.13	3,017.38
2,987.50 million ordinary shares at market price	1.91 Bt	1.01 Bt
Shareholding	14.57	25

Financial Information Bangkok Metro Public Company Limited

Unit : Million Baht

	30 Sep. 14	30 Sep. 13
Assets	18,632.90	18,302.67
Liabilities	10,183.23	17,991.50
Revenue	2,028.43	1,866.85
Profit (Loss)	(306.40)	(659.82)



Related transactions

	Unit : Million Baht	
	2014	2013
Receivable	89.80	8.05
Revenue from concession	313.28	80.15
Share of loss from investment by equity method	(61.11)	(187.87)

MRTA invests in ordinary shares of the Bangkok Metro Public Company Limited, which operates the M.R.T. Chaloem Ratchamongkhon Line and commercial development business. BMCL's paid-up capital is 11,950 million baht. MRTA holds 25% of the paid-up capital in the amount of 2,987.60 million baht. On May 31, 2005, the Cabinet passed a resolution approving the investment budget in the amount of 2,600 million baht for the share purchase. Subsequently, when BMCL issued newly-issued shares, MRTA further invested 387.50 million baht in accordance with the cabinet resolution dated January 24, 2006. The Ministry of Finance procured loan for purchase of such shares.

BMCL's registered capital rose from 11.95 billion baht at end of October 2013 to 20.5 billion baht at end of December 2013 after the company increased its registered capital by 8.55 billion baht. The details are as follows:

- Issuing 8.55 billion baht worth of new ordinary shares (8.55 billion shares with par value of Baht 1). Right offering to existing shareholders ratio 1.3977 ordinary share to 1 new issue share) at par of 1 Baht each
- Offering of remaining new issue share as indicated in a) to existing shareholders over rights to purchase
- The allocation of the new ordinary shares remaining from the allotment, as described in b) under the Private Placement.

The Extraordinary General Meeting of shareholders approved the Board of Directors of the Company, or a person designated by the Board of Directors, be authorized to allot shares remaining from the allotment to private placement (Private Placement) which the Board of Directors of the company will determine.

MRTA did not exercise its right to purchase the new shares, therefore MRTA's stake decreased from 25% to 14.57%.

The Amalgamation of Bangkok Metro Public Company Limited (BMCL) and Bangkok Expressway Public Company Limited (BECL)

MRTA Board of Directors meeting number 7/2015 has resolved that MRTA as stakeholder in BMCL to support the amalgamation of Bangkok Metro Public Company Limited (BMCL) and Bangkok Expressway Public Company Limited (BECL) and appointed the Chief of Finance to cast vote on behalf of MRTA at the BMCL General Shareholders meeting on 2 April 2015. The amalgamation will result in MRTA shareholding proportion in newly merged company being reduced.

Under the Agreement of the M.R.T. Chaloem Ratchamongkhon Line, article 17.2 requires that "BMCL will not reassign duties, whether any portion of this Agreement to any other person except with the prior written consent of the MRTA, which shall not be inhibited without valid reasons...." and the Agreement of the MRT Purple Line Project : Bang Yai - Bang Sue Section, article 21 provides that "amendments to, transfers or the revocation of the concession contract under this agreement to proceed under the terms of the Mass Rapid Transit Authority of Thailand Act B.E. 2543, and subject to change in the future and other relevant laws"

MRTA Board of Directors meeting number 8/2015 on 3 April 2014 has resolved to support the amalgamation of Bangkok Metro Public Company Limited (BMCL) and Bangkok Expressway Public Company Limited (BECL) and transfer of concession contract for the M.R.T. Chaloem Ratchamongkhon Line and the MRT Purple Line Project: Bang Yai - Bang Sue Section (Contract 4) concession for investment, service provider and maintenance of the MRT (Khlong Bang Phai Station - Tao Poon Station) from BMCL to the new company under the merger of BMCL and BECL.



6.9 Land, Building and Equipment

Unit : Million Baht

Financial Statement Presenting Investment under Equity Method /
Separate Financial Statement Presenting Investment under Cost Method

	Land	Building and renovated areas	Power, water supply and communications system	Vehicle	Office supplies and equipment	Computer equipment	Total
Cost Price							
As of October 1, 2013	37,692.19	278.23	80.98	10.23	67.91	41.92	38,171.46
- Buying/Accepted as donation of assets	-	1.25	-	-	1.39	-	2.64
- Selling and dispensing	-	(0.42)	-	-	-	-	(0.42)
- Land acquisition	273.99	-	-	-	-	-	273.99
As of September 30, 2014	37,966.18	279.06	80.98	10.23	69.30	41.92	38,447.67
Accumulated depreciation							
As of October 1, 2013	-	(72.68)	(14.33)	(10.22)	(40.60)	(30.32)	(168.15)
- Depreciation for the period	-	(14.02)	(5.73)	-	(6.37)	(3.65)	(29.77)
- Selling and dispensing	-	0.17	-	-	-	-	0.17
As of September 30, 2014	-	(86.53)	(20.06)	(10.22)	(46.97)	(33.97)	(197.75)
Book value							
As of September 30, 2014	37,966.18	192.53	60.92	0.01	22.33	7.95	38,249.92
As of September 30, 2013	37,692.19	205.55	66.65	0.01	27.31	11.60	38,003.31

Land cost in the amount of 37,966.18 million baht represents the cost of land expropriated under the Expropriation Act B.E. 2530 and the Act on Expropriation of Real Estate for the Construction of the M.R.T. Chaloem Ratchamongkhon Line in Bang Sue, Chatuchak, Huai Kwang, Din Daeng, Ratchathewi, Vadhana, Khlong Toei, Pathum Wan and Sathon in Bangkok B.E. 2552. The MRT projects are as follows:

Unit : Million Baht

Financial Statements Presenting Investment under Equity Method/
Separate Financial Statements Presenting Investment under Cost Method

	2014	2013
Land expropriation by		
Expressway Authority of Thailand (EXAT) and MRTA		
The M.R.T. Chaloem Ratchamongkhon Line - Land acquisition operated by EXAT	17,489.91	17,489.27
The M.R.T. Chaloem Ratchamongkhon Line - Land acquisition operated by MRTA	6,677.19	6,678.58
Land a expropriation by MRTA		
The MRT Purple Line Project: Bang Yai - Bang Sue Section	8,183.72	8,183.21
The MRT Green Line Project: Bearing - Samut Prakarn-Bang Pu Section	1,036.30	1,030.98
The MRT Blue Line Project: Hua Lamphong - Bang Khae Section	3,917.37	3,779.61
The MRT Blue Line Project: Bang Sue - Tha Phra Section	661.69	530.54
Total	37,966.18	37,692.19



Out of the land expropriation for the M.R.T. Chaloe M Ratchamongkhon Line carried out by EXAT under the cabinet resolution dated March 11, 1992 and July 28, 1995 in the amount of 17,489.91 million baht. On September 30, 2014, EXAT has not yet transferred the land titles to MRTA in the amount of 326.05 million baht.

Some land owners who were expropriated are still not satisfied with the compensation and therefore filed complaints to the court and the legal proceedings are being carried out. The court may order MRTA to increase the compensation to be paid to the land owners as described in Note 6.27 to the Financial Statements.

6.10 Asset: the M.R.T. Chaloe M Ratchamongkhon Line

Unit : Million Baht

Financial Statement Presenting Investment under Equity Method /
Separate Financial Statement Presenting Investment under Cost Method

	Tunnel and Civil Engineering Structure Work	Platform, canal, dam	Building, Overpass, entrance/exit at Park and Ride facility	Track work	Others (Architectural work, mechanical and electrical systems, etc.)	Total
Cost price						
As of October 1, 2013	43,834.31	4,914.75	1,312.07	2,770.16	25,202.18	78,033.47
Increased assets	-	-	4.92	-	0.20	5.12
as of September 30, 2014	43,834.31	4,914.75	1,316.99	2,770.16	25,202.38	78,038.59
Accumulated depreciation						
as of October 1, 2013	(4,054.67)	(568.27)	(242.11)	(854.14)	(11,650.06)	(17,369.25)
Depreciation	(438.35)	(61.43)	(26.33)	(92.33)	(1,260.12)	(1,878.56)
as of September 30, 2014	(4,493.02)	(629.70)	(268.44)	(946.47)	(12,910.18)	(19,247.81)
Book value						
as of September 30, 2014	39,341.29	4,285.05	1,048.55	1,823.69	12,292.20	58,790.78
as of September 30, 2013	39,779.64	4,346.48	1,069.96	1,916.02	13,552.12	60,664.22

6.11 Works during Construction

Unit : Million Baht

Financial Statement Presenting Investment under Equity Method / Separate Financial Statement Presenting Investment under Cost Method

	Oct. 1, 2013	Increased (decreased) adjustments	Sept. 30, 2014
Construction of the MRT Purple Line Project: Bang Yai - Rat Burana			
Bang Yai - Bang Sue Section			
Consultant fee	1,425.93	151.53	1,577.46
Construction fee	21,702.18	10,455.32	32,157.50
Interest for paying loan	594.72	351.91	946.63
Loan fee	93.69	3.69	97.38
Total	23,816.52	10,962.45	34,778.97
Construction of the MRT Purple Line Project: Bang Yai - Rat Burana			
Tao Poon - Rat Burana Section			
Consultant fee	225.78	39.73	265.51
Total	225.78	39.73	265.51



Unit : Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	Oct. 1, 2013	Increased (decreased) adjustments	Sept. 30, 2014
Construction of the MRT Blue Line Project:			
Hua Lamphong - Bang Khae Section			
Consultant fee	987.05	223.70	965.21
Adjustment		(245.54)	
Construction fee	14,533.17	5,437.19	20,215.90
Adjustment		245.54	
Interest for paying loan	498.73	338.76	837.49
Loan fee	42.82	17.72	60.54
Total	16,061.77	6,017.37	22,079.14
Construction of the MRT Blue Line Project:			
Bang Sue - Tha Phra Section			
Consultant fee	774.28	207.71	896.26
Adjustment		(85.73)	
Construction fee	4,619.81	1,596.28	6,301.82
Adjustment		85.73	
Interest for paying loan	463.10	314.57	777.67
Loan fee	39.76	16.45	56.21
Total	5,896.95	2,135.01	8,031.96
Construction of the MRT Orange Line Project:			
Taling Chan - Thailand Cultural Centre and Thailand Cultural Centre - Min Buri Sections			
Consultant fee	305.80	48.71	354.51
Total	305.80	48.71	354.51
Construction of the MRT Green Line Project:			
Mo Chit - Sapan Mai - Khu Khot - Lum Luk Ka Section			
Consultant fee	2.19	1.78	3.97
Total	2.19	1.78	3.97
Construction of the MRT Green Line Project:			
Bearing - Samut Prakarn - Bang Pu Section			
Consultant fee	234.93	173.95	408.88
Construction fee	1,696.61	3,630.77	5,327.38
Interest for paying loan	74.32	127.94	202.26
Loan fee	6.29	8.11	14.40
Total	2,012.15	3,940.77	5,952.92
Construction of the MRT Pink Line Project:			
Khae Rai - Min Buri Section			
Consultant fee	8.84	16.38	25.22
Total	8.84	16.38	25.22



Unit : Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

Construction of the MRT Yellow Line Project:

Lat Phrao - Samrong Section

Consultant fee

Total

The M.R.T. Chaloem Ratchamongkhon Line

Park & ride's Construction fee at Rama 9 Station

Total

Grand Total

Oct. 1, 2013	Increased (decreased) adjustments	Sept. 30, 2014
43.51	52.97	96.48
43.51	52.97	96.48
4.92	(4.92)	-
4.92	(4.92)	-
48,378.43	23,210.25	71,588.68

6.12 Intangible Assets

Unit : Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

Cost Price

Add Purchases

Deduct Accumulated amortization

Price in Book

2014	2013
48.24	48.24
3.22	-
51.46	48.24
(39.45)	(34.53)
12.01	13.71

6.13 Right to Use Areas for Projects Construction

The right to use areas for constructing the projects in the amount of 1,779.85 million baht is comprised of the compensation pay for use of ground and underground spaces to construct MRT projects. The land titles are not transferred. The projects are as follow.

Unit : Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

The M.R.T Chaloem Ratchamongkhon Line

Construction of the MRT Blue Line Project: Hua Lamphong - Bang Khae and

Bang Sue - Tha Phra Sections

Construction of the MRT Green Line Project:

Bearing - Samut Prakarn - Bang Pu Section

Total

2014	2013
1,235.80	1,235.80
465.11	456.87
78.94	78.94
1,779.85	1,771.61



6.14 Deferred Long-term Leasehold

In the amount of 35.02 million baht is the rental fee of land lease from Chulalongkorn University for a 30-year term for the construction of entrance of Sam Yan Station and intervention shaft. This amount also covers compensation for buildings, demolition, transportation, business revenue loss and other expenses, totaling 75.95 million baht. The amortization is 2.54 million baht per annum. Those expenses have accumulated amortization of is 40.93 million baht.

6.15 Assets / Liabilities

MRTA has income from Cross Currency Swap ; CCS as realized on 30 September 2014 where the exchange rate on 30 September 2014 is equivalent to 0.298871 as follows

Financial Statement Presenting Investment under Equity Method /
Separate Financial Statement Presenting Investment under Cost Method

	Contractual principal balance according to CCS			30 Sep. 2014		30 Sep. 2013
	Million Yen (1)	Exchange Rate CCS (2)	Million Baht (3)=(1)*(2)	Million Baht (4)	Assets (Liabilities) Million Baht (5)=(4)-(3)	Financial Assets Million Baht
Cross Currency Swap (CCS)						
- Dated 29 Jul. 2013	18,368.26	0.2908	5,341.49	5,489.74	148.25	639.60
- Dated 13 Aug. 2013	-	-	-	-	-	352.32
Total	18,368.26		5,341.49	5,489.74	148.25	991.92
- Dated 13 Aug. 2013	23,442.82	0.3098	7,262.59	7,006.38	(256.21)	-
- Dated 10 Apr. 2014	34,665.64	0.3166	10,975.14	10,360.55	(614.59)	-
- Dated 21 Aug. 2014	26,293.25	0.3177	8,353.37	7,858.39	(495.07)	-
- Date 22 Sep. 2014	26,293.25	0.3096	8,140.39	7,858.29	(282.10)	-
Total	110,694.96		34,731.49	33,083.61	(1,647.97)	-
Grand total	129,063.22		40,072.98	38,573.35	(1,499.72)	991.92

Cross Currency Swap (CCS) Dated 29 July 2013 is the cross currency swap contract of Japanese Yen against the Thai Baht of the loan agreement between MRTA and International Cooperation Agency (JICA). For JICA loan number TXXIII - 6, dated 30 September 1998, contractual principal balance according to CCS is fixed at 19,516.27 Million Yen to 5,675.33 million baht.

Cross Currency Swap (CCS) Dated 13 August 2013 for JICA loan number TXXIII - 3, dated 31 July 1998, contractual principal balance according to CCS is fixed at 24,419.60 Million Yen to 7,565.19 million baht.

Cross Currency Swap (CCS) Dated 10 April 2014 for JICA loan number TXXV - 3, dated 22 September 2000, contractual principal balance according to CCS is fixed at 35,332.29 Million Yen to 11,186.20 million baht.

Cross Currency Swap (CCS) Dated 21 August 2014 for JICA loan number TXXIV - 1, dated 29 September 1999, contractual principal balance according to CCS is fixed at 26,293.25 Million Yen to 8,353.37 million baht.

Cross Currency Swap (CCS) Dated 22 September 2014 for JICA loan number TXXIV - 1, dated 29 September 1999, contractual principal balance according to CCS is fixed at 26,293.25 Million Yen to 8,140.39 million baht.



6.16 Account Payables during Construction Works

Unit : Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	2014	2013
Account payables for consultant fee	106.71	178.6
Account payables for construction fee	2,935.42	3,807.40
Total	3,042.13	3,986.00

6.17 Other Account Payables

Unit : Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	2014	2013
Other account payables	45.00	39.62
Expense in procuring outstanding loan	129.53	86.10
Deposits and advances	26.74	23.39
Other outstanding expenses	32.54	5.79
Property tax payable	84.04	19.14
Special compensation (bonus) payable	15.13	10.32
Total	332.98	184.36

6.18 Outstanding Interest Payment

Unit : Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	2014	2013
Loan interest	495.97	531.49
Paid interest according to Cross Currency Swap (CCS) contract	220.78	66.51
Total	716.75	598.00

6.19 Unearned Rental Right Revenue

The amount of 2.24 million baht is for the right to build a connecting pathway between the Interchange building and Sukhumvit Station in the amount of 3 million baht, out of which 0.76 million baht has been transferred as accumulated income.

6.20 Deferred Income

Unit : Million Baht

Financial Statement Presenting Investment under Equity Method /
Separate Financial Statement Presenting Investment under Cost Method

	1 Oct. 13 (adjusted)	Increased	Realized Income	30 Sep. 14
Government subsidies	97,996.89	5,517.97	(3,265.99)	100,248.87
Donation from EPPO*	13.22	-	(0.88)	12.34
Donated assets	4.53	11.14	(0.5)	15.17
Total	98,014.64	5,529.11	(3,267.37)	100,276.38

*Energy Policy and Planning Office, Ministry of Energy



6.20.1 Government subsidies for assets acquisition are recognised deferred income according to Accounting Standard No. 20 (revised in 2009) on accounting for government subsidy and disclosure of information concerning government aides, details as below:

Unit: Million Baht

Financial Statement Presenting Investment under Equity Method /
Separate Financial Statement Presenting Investment under Cost Method

	1 Oct. 13	increase	Recognised income/ Adjusted	30 Sep. 14
Government subsidies				
The M.R.T. Chaloem Ratchamongkhon Line	78,764.28	0.84	(2,370.31) (872.35)*	75,522.46
To build new office building	232.44	-	(13.28)	219.16
IT system	28.65	-	(7.16)	21.49
Construction of MRT projects				
The MRT Purple Line Project:				
Bang Yai - Rat Burana and Bang Yai - Bang Sue Sections	9,437.89	383.41	(2.89)**	9,818.41
The MRT Blue Line Project:				
Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections	8,013.44	4,933.58	-	12,947.02
The MRT Green Line Project:				
Bearing - Samut Prakarn - Bang Pu Section	1,175.16	115.98	-	1,291.14
The MRT Orange Line Project:				
Taling Chan - Thailand Cultural Centre Section and Thailand Cultural Centre - Min Buri Section	287.37	43.83	-	331.20
The MRT Pink Line Project:				
Khae Rai - Min Buri Section	7.95	-	-	7.95
The MRT Yellow Line Project:				
Lat Phrao - Samrong Section	49.71	40.33	-	90.04
Total	97,996.89	5,517.97	(3,265.99)	100,248.87

Note: ** adjusted to exchange rate difference

* adjusted to change land acquisition cost

6.20.2 Donation from the Energy Policy and Planning Office (EPPO), Ministry of Energy for construction of Park & Ride at Queen Sirikit Convention Centre Station and Ratchadapisek Station is recognised as other income according to depreciation of asset.

6.20.3 Donated assets are assets that MRTA received from various organisations for example building structures, office supplies, vehicles, computers, etc. The assets are recognised as other income according to depreciation of asset.

6.21 Long-term Loan

Unit: Million Baht

Financial Statement Presenting Investment under Equity Method /
Separate Financial Statement Presenting Investment under Cost Method

	2014			Total
	International Loan		Domestic loan	
	Million Yen	Million Baht	Million Baht	
Loan	207,761.09	62,093.77	43,199.41	105,293.18
<u>Deducted</u> Amount payable within one year	8,560.94	2,558.62	19,219.81	21,778.43
Remaining Long-term Loan	199,200.15	59,535.15	23,979.60	83,514.75



	2013			
	International Loan		Domestic loan	Total
	Million Yen	Million Baht	Million Baht	Million Baht
Loan	199,090.76	64,550.80	32,090.78	96,641.58
Deducted Amount payable within one year	5,185.65	1,681.33	1,033.33	2,714.66
Remaining Long-term Loan	193,905.11	62,869.47	31,057.45	93,926.92

The MRT projects received additional loans in the amount of 20,487.28 million baht comprising international loan in the amount of 13,855.98 Million Yen, equivalent to 4,345.32 million baht and domestic loan in the amount of 16,141.96 million baht. Deduct amount payable within one year in the amount of 6,629.97 million baht, which consist of 5,185.65 Million Yen, equivalent to 1,596.64 million baht for international loan and the amount of 5,033.33 million baht for domestic loan. The details are as follows:

Unit: Million Baht

	International Loan		Domestic loan	Total
	Million Yen	Million Baht	Million Baht	Million Baht
Additional loan				
The MRT Purple Line Project:				
Bang Yai - Bang Sue Section	13,855.98	4,345.32	4,670.92	9,016.24
The MRT Blue Line Project:				
Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections	-	-	7,722.51	7,722.51
The MRT Green Line Project:				
Bearing - Samut Prakarn - Bang Pu Section	-	-	3,748.53	3,748.53
	13,855.98	4,345.32	16,141.96	20,487.28
Paid				
The M.R.T. Chalerm Ratchamongkhon Line	5,185.65	1,596.64	1,033.33	2,629.97
Construction of the MRT Blue Line Project:				
Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections	-	-	4,000.00	4,000.00
	5,185.65	1,596.64	5,033.33	6,629.97

Details of Long-term Loan

International Loan for Construction of the M.R.T. Chalerm Ratchamongkhon Line

Loan Agreement No. (date)	Lender	Million Yen					Interest rate Per Annum	Loan Period (grace period) year	Payment Date Principle and Interest	Maturity Date
		Credit limit	Remaining 1 Oct. 13	Additional loan	Paid	Remaining 30 Sep. 14				
TXXII - 3(A) (Sept. 30, 1997)	JICA	241.00	162.38	-	(6.76)	155.62	0.75	40 (10)	20 Mar. 20 Sep.	Year 2037
TXXIII - 3 (July 31, 1998)	JICA	29,792.00	24,419.60	-	(976.78)	23,442.82	0.75	40 (10)	20 Jan. 20 Jul.	Year 2038
TXXIII - 6 (Sept. 30, 1998)	JICA	23,343.00	19,133.60	-	(765.35)	18,368.25	0.75	40 (10)	20 Mar. 20 Sep.	Year 2038
TXXIV - 1 (Sept 29, 1999)	JICA	64,228.00	54,689.96	-	(2,103.46)	52,586.50	0.75	40 (10)	20 Mar. 20 Sep.	Year 2039
TXXV - 3 (Sept. 22, 2000)	JICA	45,818.00	35,998.94	-	(1,333.30)	34,665.64	0.75	40 (10)	20 Apr. 20 Oct.	Year 2040
Total		163,422.00	134,404.48	-	(5,185.65)	129,218.83				



International Loan for Construction of the MRT Purple Line Project (Bang Yai-Rat Burana): Bang Yai - Bang Sue Section

Loan Agreement No. (date)	Lender	Million Yen					Interest rate Per Annum	Commitment Charge Per Annum	Loan Period (grace period) year	Payment date Principle and Interest	Maturity Date
		Credit limit	Remaining 1 Oct. 13	Additional loan	Paid	Remaining 30 Sep. 14					
TXXX - 1 (31 Mar. 08)	JICA	58,648.33	56,632.11	2,015.05	-	58,647.16	1.40	0.10	25 (7)	20 Mar. 20 Sep.	Year 2033
TXXX - 1(A) (31 Mar. 08)	JICA	3,793.67	2,744.98	511.12	-	3,256.10	0.01	0.10	25 (7)	20 Jan. 20 Jul.	Year 2033
TXXXII - 3 (28 Sep. 10)	JICA	16,639.00	5,309.19	11,329.81	-	16,639.00	1.40	0.10	25 (7)	20 Mar. 20 Sep.	Year 2035
Total		79,081.00	64,686.28	13,855.98	-	78,542.26					
Total International Loan		242,503.00	199,090.76	13,855.98	(5,185.65)	207,761.09					

Domestic Loan for Construction of the MRT Blue Line Project: Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections

Loan Agreement No. (date)	Lender	Million Baht					Interest rate Per Annum	Loan Period Year	Payment Principle and Interest	Maturity date
		Credit limit	Remaining 1 Oct. 13	Additional loan	Paid	Remaining 30 Sep. 14				
1-Khor/2011 (May 30, 2011)	Ministry of Finance	4,000.00	4,000.00	-	(2,000.00)	2,000.00	2.696	4	30 May	30 May 2015
		4,000.00	2,000.00	-	(2,000.00)	-			30 Nov.	
1-Khor/2012 (Oct. 28, 2011)	Ministry of Finance	3,000.00	3,000.00	-	-	3,000.00	2.636	4	28 Apr.	28 Oct. 2015
		3,000.00	3,000.00	-	-	3,000.00	2.656	4	28 Oct.	28 Oct. 2015
		3,000.00	3,000.00	-	-	3,000.00	2.676	4		28 Oct. 2015
		3,303.06	454.92	-	-	454.92	3.296	4		28 Oct. 2015
1-Khor/2013 (Feb. 8, 2013)	Ministry of Finance	11,470.00	4,872.96	6,597.04	-	11,470.00	3.150	2	8 Feb. 8 Aug.	8 Feb. 2015
5-Khor/2013 (Jun. 17, 2014)	Ministry of Finance	3,560.00	-	1,125.47	-	1,125.47	2.79	2	27 Jun. 27 Dec.	27 Jun. 2016
Total		35,333.06	20,327.88	7,722.51	(4,000.00)	24,050.39				

Domestic Loan for Construction of the MRT Green Line Project: Bearing - Samut Prakarn - Bang Pu Section

Loan Agreement No. (date)	Lender	Million Baht					Interest rate Per Annum	Loan Period Year	Payment Principle and Interest	Maturity date
		Credit limit	Remaining 1 Oct. 13	Additional loan	Paid	Remaining 30 Sep. 14				
2-Khor/2012 (Feb. 3, 2012)	Ministry of Finance	2,000.00	1,494.95	-	-	1,494.95	2.53846	4	3 Feb. 3 Aug.	3 Feb. 2016
2-Khor/2013 (Feb. 8, 2013)	Ministry of Finance	4,740.00	967.95	3,748.53	-	4,716.48	3.15	2	8 Feb. 8 Aug.	8 Feb. 2015
6-Khor/2014 (Sep. 15, 2014)	Ministry of Finance	1,000.00	-	-	-	-	2.8	2	15 Mar. 15 Sep.	5 Sep. 2016
Total		7,740.00	2,462.90	3,748.53	-	6,211.43				



Domestic Loan to Liquidate the International Loan for Construction of the M.R.T. Chaloen Ratchamongkhon Line

Loan Agreement No. (date)	Lender	Million Baht					Interest rate Per Annum	Loan Period Year	Payment Principle and Interest	Maturity date
		Credit limit	Remaining 1 Oct. 13	Additional loan	Paid	Remaining 30 Sep. 14				
1-Chor/2013 (3 Apr. 2013)	Ministry of Finance	3,000.00	3,000.00	-	-	3,000.00	2.676	9	30 Apr.	30 Apr. 2022
		6,300.00	6,300.00	-	(1,033.33)	5,266.67	3.156	9	30 Oct.	
Total		9,300.00	9,300.00	-	(1,033.33)	8,266.67				

Domestic Loan for Construction of the MRT Purple Line Project: Bang Yai - Bang Sue Section

Loan Agreement No. (date)	Lender	Million Baht					Interest rate Per Annum	Loan Year	Payment and Interest	Maturity date
		Credit limit	Remaining 1 Oct. 13	Additional loan	Paid	Remaining 30 Sep. 14				
4-Khor/2014 (Apr. 4 2014)	Ministry of Finance	1,500.00	-	1,500.00	-	1,500.00	3.25	2	3 Apr. 3 Oct.	3 Apr. 2016
4-Khor/2014 (Apr. 4 2014)	Ministry of Finance	500.00	-	500.00	-	500.00	2.9	2	3 Apr.	3 Apr. 2016
		500.00	-	500.00	-	500.00	3	2	3 Oct.	
		500.00	-	500.00	-	500.00	3.1	2		
5-Khor/2014 (Jun. 17, 2014)	Ministry of Finance	4,760.00	-	1,670.92	-	1,670.92	2.79	2	27 Jun. 27 Dec.	27 Jun. 2016
Total		7,760.00	-	4,670.92	-	4,670.92				
Total Domestic Loan		60,133.06	32,090.78	16,141.96	(5,033.33)	43,199.41				

Managing Risk of International Loan

The Cabinet meeting on 7 May 2013 issued a resolution to allow the Ministry of Finance to revise the debt structure of MRTA by entering into agreements, ie the Cross Currency Swap of JICA loan, loan agreement no. TXXIII-6 dated September 30, 1998, loan agreement no. TXXIII-3 dated July 31, 1998 loan agreement no. TXXV-3 dated September 22, 2000 loan agreement no. TXXTV-1 dated September 29, 1999 loan agreement no. TXXIV-1 dated September 29, 1999 on May 22, 2013 July 10, 2013, March 20, 2014, July 17, 2014 and August 21, 2014 respectively. The Cross currency Swap contract change from Japanese Yen loan to Baht loan with fixed interest rate. MRTA is responsible for this Ministry of Finance's commitment by signing the State Enterprise contract to process the Cross Currency Swap for foreign loan on 29 July 2013, 13 August 2013, 10 April 2014, 21 August 2014 and 21 September 2014 respectively. Details shown in notes to Financial Statements no. 6.15



6.22 Employee Benefits Obligation

Change in the current value of the employee benefits obligation

Unit: Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	2014	2013
Employee benefits obligation as of the start of the period	129.17	111.46
Employee benefits obligation for the present period	34.43	22.75
Benefits paid during the period	(11.64)	(4.60)
Profit from estimation using the actuary principle	(0.57)	(0.44)
Employee benefit obligation at the end of the period	151.39	129.17

	2014	2013
Employee benefits obligation for the present period		
Cost of Service	29.11	15.31
Interest cost	5.32	7.44
Total	34.43	22.75

Assumptions in actuarial estimates

Discount Rate	Vary from 2.11% - 4.19% according to the age of the staff
Salary increase rate	6.00% per annum
Mortality rate	According to the Thai Mortality Table 2008, for male and female

6.23 Income from Government Subsidies

Unit: Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	2014	2013
Government Subsidies for Project Assets		
The M.R.T. Chaloe M Ratchamongkhon Line	2,370.31	2,374.80
Office building	13.28	13.51
IT system	7.16	6.28
Total	2,390.75	2,394.59
Government Subsidies for Operations		
Administrative expenses	441.98	430.65
Interest payment for construction of the M.R.T. Chaloe M Ratchamongkhon Line	1,335.92	810.99
Total	1,777.90	1,241.64
Grand total	4,168.65	3,636.23



6.24 Income from Concession Provision

Unit: Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	2014	2013
Remuneration from fare		
Annual remuneration	229.20	-
1% of income	20.87	19.63
Remuneration from commercial development		
Annual remuneration	46.73	46.73
7% of income	16.22	13.53
Other remuneration	0.26	0.26
Total	313.28	80.15

Remuneration from commercial development calculated at 7% of income comprises

Unit: Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	2014	2013
Remuneration from Commercial Development		
BMCL commercial development	1.93	2.02
Affiliated company of BMCL commercial development		
(1) Income from advertising	3.50	3.81
(2) Income from shop rent	1.15	0.57
(3) Income from communications system service	6.23	4.05
(4) Income from advertising on Passenger Information Display (PID)	3.41	3.08
Total	16.22	13.53

Under the concession contract MRTA will received the following remunerations.

Remuneration from Fare

Annual Remuneration

The Bangkok Metro Company Limited (BMCL) agrees to share the income from fares annually with MRTA from the 11th year of service, counting from the first year of the service which originated income until the end of the term under the contract. The total income share is 43,567 million baht (including VAT). Each year, the share will be provided in the specified amount in the contract.

Remuneration in Percentage

BMCL agrees to share the income with MRTA in percentage of the income from fares (including VAT) starting from the first year of the service which originated income, that is year 1 to 14 at the rate of 1%, year 15 at the rate of 2%, year 16 to 18 at the rate of 5% and year 19 to year 25, at the rate of 15%, paid monthly.



Remuneration from Commercial Development

Annual Remuneration

BMCL agrees to share the income from the commercial development with MRTA annually throughout the term of the contract in the amount of 930 million baht (including VAT) from the first year of the service which originated income, that is 10 million baht per year for year 1 - 8 and 50 million baht per year for year 9 to 25.

Remuneration in Percentage

BMCL agrees to share the income from the commercial development with MRTA at the rate of 7% per annum (including VAT) from the first year of the service starts which originated income until the end of the term under the contract, paid monthly.

Remuneration from commercial development activities calculated at 7% of income from affiliated company of BMCL has been permitted by MRTA Board of Directors to reflect on year 2013 accounts as remuneration from commercial development activities apart from concession content as other income. Detail as follow:

(1) Income from provision of telecommunications service

BMCL sought permission to operate commercial development business by providing telecommunications services and established BMCL Network Co., Ltd. (BMCL hold 70% of the shares; the remaining 30% are held by persons with experience in telecommunication technics) (currently Bangkok Metro Network Co., Ltd.) to operate the business and share with BMCL the income from provision of IRDN device service and space lease prior to deducting any expenses at the rate of 25% for year 1 - year 5 and 35% for year 6-15 and pay 30,000 baht per month per station. BMCL will share such income with MRTA at the rate of 7% of the income received throughout the 15-year term of the contract, including remuneration from investment in BMCL Network Co., Ltd. namely dividend and profit from selling the shares held.

Resolution of MRTA Board of Directors Meeting No. 8/2006 on 28 July 2006 approved, in principle the guideline for commercial development by BMCL to provide telecommunications services where it authorizes its subsidiary BMCL Network Co., Ltd. to provide telecommunications services within the stations and tracks by taking into account all safety aspects. The MRTA Board of Directors assigned the Business Development Sub-Committee and Law and Regulation Sub-Committee to consider rights, benefits and returns that MRTA is supposed to receive from the telecommunications services in the stations, especially in the MRT tunnels as these areas are not included in the concession contract, and negotiate with BMCL fair income sharing between MRTA and BMCL. The MRTA Board of Directors also approved the company to collect revenues from telecommunications services but revenue sharing shall not be shared until the negotiations are concluded.

The contract allowing provision of telecommunications services between BMCL and BMCL Network Co., Ltd. (currently Bangkok Metro Network Co., Ltd.) dated 1 October 2007, specifies that BMCL Network Co., Ltd. must pay remuneration to BMCL at the rate of 50% for year 1 - 5 and 60% for the last ten years, with 30,000 baht paid as fee to the stations per month.

Resolution of the MRTA Board of Directors Meeting No. 14/2012 on 30 August 2012 approved MRTA to calculate remuneration from BMCL for provision of telecommunications services within MRT stations for the period of 15 years from 1 October 2007 to 30 September 2022. MRTA is to receive the share of income from the concession contract under clause 8.5 (b) (ii) at the rate of 7% of the income generated by the subsidiary company (AT SOURCE/upstream) from the operator, calculated from the income base including VAT.

(2) Income from advertising and public relations through Passenger Information Display (PID)

BMCL requested for approval to operate commercial development business in the form of advertising media management through the PID, by allowing Bangkok Metro Network Co., Ltd. to operate the business for five years. Bangkok Metro Network Co., Ltd. agreed to pay remuneration to BMCL as follows:

1. Royalty in the amount of 35 million baht paid upon execution of the contract, in accordance with the installments specified in the contract;

2. Monthly remuneration from the month in which BMCL informs the company to commence advertising through PID system at the rate of 2.5 million baht for year 1 - 2, 3 million baht for year 3 - 4, and 4 million baht for year 5.



3. Additional remuneration other than monthly remuneration under clause 2, paid annually in accordance with the terms of income generated from the management of advertising media through PID (prior to deducting any expense) at the following rates:

3.1 If Bangkok Metro Network Co., Ltd. generates income from advertising through the PID in the amount exceeding 30 million baht, but not more than 50 million baht for a certain year, Bangkok Metro Network Co., Ltd. will pay remuneration for the part in excess of 30 million baht to BMCL at the rate of 20%.

3.2 If Bangkok Metro Network Co., Ltd. generates income from advertising through the PID in the amount exceeding 50 million baht, but not more than 70 million baht for a certain year, Bangkok Metro Network Co., Ltd. will pay remuneration for the part in excess of 50 million baht to BMCL at the rate of 25%.

3.3 If Bangkok Metro Network Co., Ltd. generates income from advertising through the PID in the amount exceeding 70 million baht, but not more than 90 million baht for a certain year, Bangkok Metro Network Co., Ltd. will pay remuneration for the part in excess of 70 million baht to BMCL at the rate of 30%.

3.4 If Bangkok Metro Network Co., Ltd. generates income from advertising through the PID in the amount exceeding 90 million baht, Bangkok Metro Network Co., Ltd. will pay remuneration for the part in excess of 90 million baht to BMCL at the rate of 35%.

Resolution of the MRTA Board of Directors Meeting No. 13/2012 on 19 July 2012 approved BMCL to operate commercial development business in the form of advertising media management through the PID, on condition that BMCL share 7% of the income which its subsidiary receives (AT SOURCE/upstream) with MRTA.

MRTA and BMCL have different interpretations of the Concession Agreement I providing telecommunications services, advertising and PR through the PID. BMCL as the concessionaire manages the commercial development as stated in (1) and (2) on previous page via its subsidiary company.

MRTA board of directors had resolution that it will receive 7% of revenue from commercial development as stated in (1) and (2) directly from BMCL's subsidiary, which BMCL subsidiary receives AT SOURCE/upstream.

BMCL as the concessionaire manages the commercial development as stated in (1) and (2) on previous page via its subsidiary company. BMCL receives its share of revenue from its subsidiary, then shares this 7% of revenue to MRTA.

As a result, MRTA Board appointed a team to negotiate the differences in interpretation with a view to conclude all outstanding issues within MRTA law and regulations. From its 2/2013 meeting on 19 June 2013, the team issued a resolution advocating BMCL to provide 7% of its share of revenue (generated from telecommunication services and PID, received from its subsidiary) to MRTA first until the negotiations are concluded.

Resolution of the MRTA Board of Directors Meeting No. 7/2014 on 17 July 2014 approved the recommendations of the working team with BMCL at the meeting 21 May 2014 to cancel the resolution from MRTA Board of Directors Meeting No. 13/2013 on 19 July 2013 and Meeting No. 14/2013 on 30 August 2013 which previously state MRTA receives 7% of the income generated from PID which BMCL subsidiary receives AT SOURCE/upstream to MRTA will receive from BMCL 7% of revenue that BMCL receives from its subsidiary (downstream).

Other Remuneration

Remuneration as Compensation for Dividend

Resolution of the MRTA Board of Directors Meeting No. 6/2009 on 22 July 2009 approved, in principle, the restructuring of management in commercial development by merging Triads Network Co., Ltd. and Metro Mall Development as Bangkok Metro Network Co., Ltd., with the conditions that no matter how much the operating result of Bangkok Metro Network Co., Ltd. is, BMCL shall pay remuneration as compensation for dividend to MRTA from 2009 annually, not less than 274,400 baht per year within April of the following year, every year. In any year, if the advertising and public relations business and/or retail business show better operating results, MRTA will negotiate with BMCL to request additional remuneration as compensation for the increased dividend annually.



Resolution of the MRTA Board of Directors Meeting No. 9/2011 on 25 August 2011 approved MRTA to adjust the resolution of the MRTA Board Meeting No. 6/2009 on 22 July 2009, to specify that BMCL must pay remuneration as compensation for dividend to MRTA annually, starting from 2009 at the rate of 7% of the remuneration for the dividend, but which shall not be lower than 274,400 baht per year.

Resolution of the MRTA Board of Directors Meeting No. 13/2012 on 19 July 2012 approving MRTA to accept remuneration conditions as compensation for dividend in the form of MRT tickets, amounting to 274,400 baht per year, starting from 2009 to 9 March 2015 from BMCL. Such ticket must not specify any conditions such as expiration date, prohibition of sale, etc. The remuneration conditions in the form of tickets is to be only for the remuneration as compensation for dividend. This is because such tickets are considered to be an asset paid in place of remuneration as compensation for dividend to MRTA. Therefore, it is requested that the remuneration is recorded. However, from 2012 until 9 March 2015, if Bangkok Metro Net work Co., Ltd. is able to pay remuneration to BMCL, BMCL shall deliver the share of income at the rate of 7% of the dividend received to MRTA in cash.

6.25 Gains from Foreign Exchange

Unit: Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	2014	2013
The Actual Profit from currency exchange rate	123.90	2,817.74
Gains from mark-to-market	2,633.75	15,012.09
Total	2,757.65	17,829.83

6.26 Financial Costs

Unit: Million Baht

Financial Statement Presenting Investment under
Equity Method / Separate Financial Statement
Presenting Investment under Cost Method

	2014	2013
Bond Interest Expenses	-	18.87
Financial Institution loans Interest expenses		
- International loans for Construction Project	1,368.98	861.13
- Domestic loans for Construction Project	1,102.86	786.73
Total	2,471.84	1,666.73
International Front End Fee	3.69	8.65
Loan Rollover Fee	42.28	55.14
Early Repayment Fee	-	46.50
Total	45.97	110.29
Financial Costs	2,517.81	1,777.02
<u>Less</u> Recognized Capitalization		
- Interest Paid	1,133.17	858.97
- International Front End Fee	3.69	8.65
- Loan Rollover Fee	42.28	55.14
Total	1,179.14	922.76
Balance	1,338.67	854.26



6.27 Contingent Liabilities

Legal action have been taken against MRTA, 161 cases demanding additional compensation of the lands and 1 other summary 162 cases, 135 cases at the Central Administrative Court, 27 cases are final judgment, 3 cases are pending at the Chancery, and 24 cases at the Supreme Court. The court has ruled in 17 cases with damages equal 115.71 million baht, with details as follow:

	Damages		Pending consideration of the Central Administrative Court	Reached verdict of court			
	Number (cases)	Capital (Million Baht)		Cases under Appeal		Contingent Liabilities	
				Supreme Court (cases)	Supreme Administrative Court (cases)	Number (cases)	Amount (Million Baht)
Demand for land compensation							
The M.R.T. Chaloen Ratchamongkhon Line Project	2	41.84	-	2	-	1	0.76
The MRT Purple Line project:							
Bang Yai - Bang Sue Section	58	3,197.43	35	-	23	14	111.30
The MRT Blue Line Project:							
Bang Sue - Tha Phra Section	27	206.42	26	-	1	1	2.73
The MRT Blue Line Project:							
Hua Lamphong - Bang Khae Section	67	2,982.13	67	-	-	-	-
The MRT Green Line Project:							
Bearing - Samut Prakarn Section	7	282.72	7	-	-	-	-
	161	6,710.54	135	2	24	16	114.79
Other	1	1.41	-	1	-	1	0.92
Total	162	6,711.95	135	3	24	17	115.71

6.28 Operation Results of MRT Projects

On November 7, 2006, the Cabinet passed a Resolution approving in principle the development of Mass Rapid Transit System in Bangkok in accordance with priority. MRTA has been assigned to operate the following new lines and extensions:

6.28.1 MRT Projects under Construction

6.28.1(1) The MRT Purple Line Project (Bang Yai - Rat Burana) : Bang Yai - Bang Sue Section

The Cabinet passed a resolution approving the credit limit for investment of 61,368.78 million baht for MRTA to operate its projects with respect to land acquisition and civil work construction, as well as trackwork. As for M&E system works and operation of trains, the cabinet passed a resolution dated 12 January 2010 acknowledging and approving the resolution of the Economic Cabinet dated 6 January 2010 allowing the private investment in the M&E system and operation of the MRT Purple Line Project : Bang Yai - Bang Sue Section in the form of PPP Gross Cost. Subsequently, the Cabinet passed a resolution on 16 November 2010 allowing one private entity to invest in the Bang Yai - Bang Sue Section. Investment credit limits are as follows :



	Investment Credit Limit Million Baht	Cabinet Resolution Date
Land acquisition cost	9,209.00	18 December 2007
Civil works cost	36,671.29	2 October 2007 17 June 2008 22 July 2014
Consultant fee (civil works)	1,296.00	2 October 2007 17 June 2008 12 January 2010 22 July 2014
Consultant fee (Electrical systems)	382	12 January 2010 1 March 2011 20 April 2011
M&E system	13,810.49	12 January 2010 3 September 2013
Total	61,368.78	

Details of the operation results of the construction of the above projects are shown in table 1.

Table 1: MRTA Projects during Construction

Entry	Contractual price (Million Baht)				Disbursement (Million Baht)			
	Land Acquisition	Construction	Consultant fee	Total	Land Acquisition	Construction	Consultant fee	Total
Construction of the MRT Purple Line Project:								
Bang Yai - Rat Burana								
Bang Yai - Bang Sue Section	9,209.00			9,209.00	8,253.35			8,253.35
Consultant fee for feasibility study project design and preparation of tender document tender document for extension and new line projects (BBMT)			347.59	347.59			347.59	347.59
Consultant fee for operation under the Act on Private Participation in State Undertaking B.E. 2535 - the Purple Line (BBML)			52.92	52.92			39.61	39.61
Consultant fee for project (PCPL) - AEC Consulting Group			1,210.15	1,210.15			1,111.96	1,111.96
Consultant fee for project (PCPL) (additional agreement No. 3) (W&E Works)			355.35	355.35			34.83	34.83
Construction cost: contract No. 1 - CKTC		14,292.00		14,292.00		13,841.27		13,841.27
Construction cost: contract No. 2 - Sino-Thai		13,100.00		13,100.00		11,896.52		11,896.52
Construction cost: contract No. 3 - PAR		5,025.00		5,025.00		3,835.01		3,835.01
Construction cost: contract No. 4 - BMCL		13,810.49		13,810.49				
Construction cost: contract No. 6 - Italian - Thai Development Plc.		3,585.00		3,585.00		1,880.21		1,880.21
Total	9,209.00	49,812.49	1,966.01	60,987.50	8,253.35	31,453.01	1,533.99	41,240.35



6.28.1(2) The MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections

The Cabinet approved an investment credit limit of 83,123 million baht for land acquisition and civil work construction. The cabinet had a resolution acknowledging the result of tender for civil work on September 28, 2010. As for M&E system and operation of trains, the cabinet passed a resolution on December 28, 2010, approving in principle private investment. At present, the result of the study of advantages and disadvantages of different methods of operation is being considered by the committee for selection of a private entity to invest in and operate the MRT Blue Line Project: Hua Lamphong - Bang Khae and Tao Poon - Tha Phra Sections. Investment credit limits are as follows:

	Investment Credit limit Million Baht	Cabinet Resolution Date
Land acquisition cost	5,900.00	27 May 2008
Construction cost	52,460.00	27 May 2008
		24 November 2009
Consultant fee	2,622.00	27 May 2008
		28 December 2010
M&E system	22,141.00	Awaiting Cabinet's approval
Total	83,123.00	

Details of the operation results of the construction of the above projects are shown in table 2.

Table 2: MRTA Projects during Construction

Entry	Contractual price (Million Baht)				*Consultant fee	Disbursement (Million Baht)				*Consultant fee
	Land Acquisition	Construction	Consultant fee	Total		Land Acquisition	Construction	Consultant fee	Total	
Construction of the MRT Blue Line Project : Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections	5,900.00			5,900.00		5,073.90			5,073.90	
Consultant fee for feasibility study project design and preparation of tender document tender document for extension and new line projects (BMTD)					*588.07					
- Hua Lamphong - Bang Khae Sections										*113.19
- Bang Sue - Tha Phra Sections										*105.11
Consultant fee for operation under the Act on Private Participation in State Undertaking B.E. 2535 - Extensions (BMTD)			223.10	223.10				205.13	205.13	
Consultant fee for project management (civil work) - PMC Index Group			726.13	726.13				410.37	410.37	



Entry	Contractual price (Million Baht)				*Consultant fee	Disbursement (Million Baht)				*Consultant fee
	Land Acquisition	Construction	Consultant fee	Total		Land Acquisition	Construction	Consultant fee	Total	
Consultant fee for construction supervision: Blue Line Project Hua - Lamphong - Bang Kae and Tao Poon - Tha Pra Sections (additional agreement) - PMC Index Group			244.38	244.38				93.03	93.03	
Consultant fee for construction supervision - CSCBL Consortium			1,210.00	1,210.00				885.72	885.72	
Construction cost: contract No. 1 - Italian-Thai Development Plc.		11,441.08		11,441.08			7,061.07		7,061.07	
Construction cost: contract No. 2 - CH. Karnchang		10,687.64		10,687.64			6,988.68		6,988.68	
Construction cost: contract No. 3 - SH-UN Joint Venture		11,284.78		11,284.78			5,344.46		5,344.46	
Construction cost: contract No. 4 - Sino-Thai		13,334.99		13,334.99			5,890.95		5,890.95	
Construction cost: contract No. 5 - CH. Karnchang		4,999.13		4,999.13			3,376.12		3,376.12	
Total	5,900.00	51,747.62	2,403.61	60,051.23		5,073.90	28,661.28	1,594.25	35,329.43	

Engagement of consultants in accordance with the Cabinet resolution beyond the investment credit limit

* Consultant fee under the cabinet resolution on August 15, 2006 with credit limit of 588.07 million baht.

6.28.1(3) The MRT Green Line Project: Bearing - Samut Prakarn - Bang Pu Section

The Cabinet resolution on 27 November 2008 approved the investment credit limit for the MRT Green Line Project: Bearing - Samut Prakarn - Bang Pu Section in the amount of 19,163 million baht, detailed as follows:

Land Acquisition cost (including survey cost)	Investment Credit Limit Million Baht
Construction cost	1,311.00
Consultant fee	17,233.00
Total	619.00
	19,163.00

Details of the operation results of the construction of the MRT Green Line Project: Bearing - Samut Prakarn - Bangpu Section is shown in table 3.



Table 3: MRTA Projects during Construction

Entry	Contractual price (Million Baht)					Disbursement (Million Baht)				
	Land Acquisition	Construction	Consultant fee	Total		**Consultant fee	Land Acquisition	Construction	Consultant fee	
Construction of the MRT Green Line Project: Bearing - Samut Prakarn - Bang Pu Section	1,311.00			1,311.00		1,116.70			1,116.70	
Consultant fee for preparation of report on analysis study for projects under the Act on Private Participation in State Undertaking - TESCO MAA Consortium					**2.49					**2.07
Consultant fee for project - GBSC			603.61	603.61				366.00	366.00	
Consultant fee for selection of civil work contractor, investor in M&E system and service provider of trains					**13.98					**5.86
Civil work: Contract No. 1 - CH. Karnchang		14,088.60		14,088.60			4,907.73		4,907.73	
Civil work: Contract No. 2 - CH. Karnchang		2,400.00		2,400.00			937.70		937.70	
Total	1,311.00	16,488.60	603.61	18,403.21		1,116.70	5,845.43	366.00	7,328.13	

** Consultant fee beyond the investment credit limit

6.28.1(4) The MRT Green Line Project: Mo Chit - Sapan Mai - Khu Khot Section

The Cabinet resolution on 27 November 2008 approved the investment credit limit for the MRT Green Line Project: Mo Chit - Sapan Mai Section in the amount of 21,789 million baht.

On 9 March 2010, MRTA received recommendation from the Office of Transport and Traffic Policy and Planning made at the meeting on 8 February 2010 to consider adjusting the routes and improving construction plan in the area of the MRT Green Line Project: Mo Chit - Sapan Mai Section to be Mo Chit - Sapan Mai - Khu Khot Section, and moved the depot south of Don Muang Airport to Khu Khot sub-district.

The Cabinet resolution on 15 October 2013 approved additional investment credit limit for the MRT Green Line Project: Mo Chit - Sapan Mai - Khu Khot Section in the amount of 38,165 million baht. Investment credit limits are as follows:

	Investment Credit Limit Million Baht
Land Acquisition cost (including survey cost)	7,878.00
Construction cost	29,225.00
Consultant fee	1,062.00
Total	38,165.00

Details of the operation results of the construction of the MRT Green Line Project: Mo Chit - Sapan Mai - Khu Khot Section is shown in table 4.



Table 4: MRTA Projects during Construction

Entry	Contractual price (Million Baht)				**Consultant fee	Disbursement (Million Baht)				**Consultant fee
	Land Acquisition	Construction	Consultant fee	Total		Land Acquisition	Construction	Consultant fee	Total	
Construction of the MRT Green Line Project: Mo Chit - Sapan Mai - Khu Khot Section	7,878.00			7,878.00		-			-	
Consultant fee for preparation of report on analysis study for projects under the Act on Private Participation in State Undertaking - TESCO MAA Consortium					**2.49					**2.07
Consultant fee for selection of civil work contractor, investor in M&E system and service provider of trains					**13.98					**1.66
Consultant fee for project and construction supervision - PMSCS			1,310.74	1,310.74				-	-	
Construction cost: contract No. 1 - ITD		15,269.00		15,269.00				-	-	
Construction cost: contract No. 2 - UN-SH-CH Joint Venture		6,657.00		6,657.00				-	-	
Construction cost: contract No. 3 - STEC-AS-3 Joint Venture		4,019.00		4,019.00				-	-	
Construction cost: contract No. 4 - STEC-AS-4 Joint Venture		2,841.00		2,841.00				-	-	
Total	7,878.00	28,786.00	1,310.74	37,974.74		-	-	-	-	

** Consultant fee beyond the investment credit limit

6.28.2 MRTA projects under analysis study, with expenses relating to consultant fee are detailed as follow:

Entry	Contract Price (Million Baht)	Disbursement (Million Baht)
1. Construction of the MRT Purple Line Project (Bang Yai - Rat Burana) : Tao Poon - Rat Burana Section		
Consultant fee for feasibility study of project design and preparation of tender document for extension and new line projects (BMTD)	*588.07	*161.70
Consultant fee for feasibility study of, project design and preparation of tender document for extension and new line projects (BMTP)	137.61	90.23
Consultant fee for feasibility study of, project design and preparation of tender document for extension and new line projects, additional agreement No. 2 (BMTP)	30.00	5.39



Entry	Contract Price (Million Baht)	Disbursement (Million Baht)
2. Construction of the MRT Orange Line Project: Bang Kapi - Bang Bamru Section Consultant fee for feasibility study of, project design and preparation of tender document for extension and new line projects (BMTD)	*588.07	*194.04
3. Construction of the Orange Line Project: Taling Chan - Thailand Cultural Centre and Thailand Cultural Centre - Min Buri Section Consultant fee for study, revision, and preparation of tender document	208.90	144.42
4. Construction of the MRT Pink Line Project : Khae Rai - Min Buri Section Consultant fee for study, revision, and preparation of tender document	34.00	22.79
5. Construction of the MRT Yellow Line Project : Lat Prao - Samrong Section Consultant fee for study, revision, and preparation of tender document (BMTY)	124.45	90.04
6. Construction of the MRT Blue Line Project : Bang Khae - Phutthamonthon Sai 4. Consultant fee for feasibility study of, project design and preparation of tender document for extension and new line projects	44.31	-

Engagement of consultant beyond the investment credit limit

* Consultant fee under the cabinet resolution on 15 August 2006 No.1 and 2 projects share the same contract

** Consultant fee beyond the investment credit limit (Used for payment from MRTA's income)

6.29 Date Approved to Issue Financial Statements

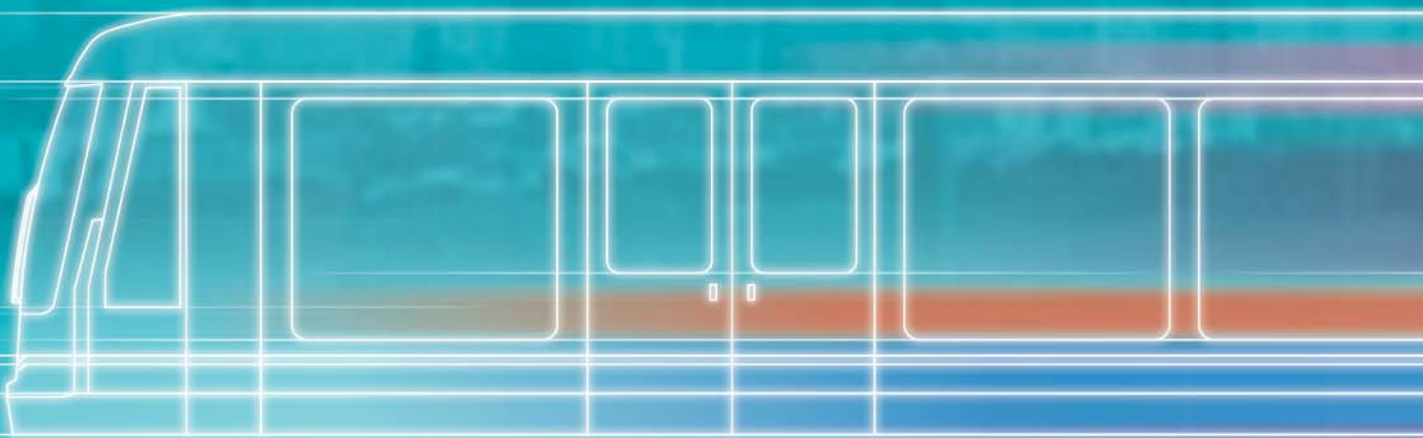
The Governor of the Mass Rapid Transit Authority of Thailand approved the issuance of the Financial Statements on 25 June, 2015

Audit fee

“The Mass Rapid Transit Authority of Thailand Act B.E. 2543 (2000), Chapter 6 Finance, Accounting and Auditing, Section 68 provides that “MRTA shall prepare a balance sheet, an operating account and an income statement and submit them to the auditor within one hundred twenty days as from the end of the accounting year and Section 69 provides that “the Office of the Auditor General of Thailand shall audit and review for certification of MRTA’s accounts and finance within forty-five days as from the date of receipt of such financial statements.”

The Mass Rapid Transit Authority of Thailand (MRTA) is an agency to be audited by the Office of the Auditor General of Thailand under the Organic Act on State Audit B.E. 2542 (1999) Section 4, therefore, the Office of the Auditor General of Thailand has the auditing duty under Section 39 (2) of the same Act, with the audit fees for the fiscal year 2014 prescribed at Baht 700,000 (seven hundred thousand baht only) excluding other expenses relating to performance of duties.





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