

**QUARTERLY HIGHLIGHTS (17 APR – 30 JUN 2013)**

- **Total income** in 1Q 13/14 was THB 781.81mn
- **Net investment income** in 1Q 13/14 was THB 681.08mn
- As of 30 Jun 2013, **Net Asset Value (NAV)** was THB 63,692.51mn, equals to THB 11.0042 per unit
- 8.4% YoY growth in **total quarterly ridership** (1 Apr – 30 Jun 2013) to 50.3mn passengers in 1Q 13/14
- **Average fare** in 1Q 13/14 (1 Apr – 30 Jun 2013) increased 3.5% YoY to THB 25.3 per trip.

*NOTE: BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) was established on 17 Apr 2013, therefore, the first quarter result started from 17 Apr until 30 Jun 2013.*

**FINANCIAL PERFORMANCE**

Unit (THB mn)	1Q 13/14*
<b>Total Income</b>	<b>781.81</b>
Income from investment in NRTA	768.98
Interest income	12.83
<b>Total Expenses</b>	<b>100.73</b>
Fund management fee and expenses	15.12
Amortisation of issuance costs	76.03
Other expenses	9.58
<b>Net Investment Income</b>	<b>681.08</b>
<b>Total Unrealised Gain on Investments</b>	<b>501.03</b>
<b>Increase in Net Assets resulting from Operations</b>	<b>1,182.11</b>

\* BTSGIF was established on 17 Apr 2013, therefore, the first quarter result started from 17 Apr until 30 Jun 2013.

**TOTAL INCOME**

Total income for 1Q 13/14 was THB 781.81mn which came from the income from the investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement of THB 768.98mn and interest income of THB 12.83mn.

**TOTAL EXPENSES**

Total expenses for 1Q 13/14 was THB 100.73mn, attributable from amortisation of deferred unit issuance costs of THB 76.03mn, fund management fee and expenses of THB 15.12mn and other expenses of THB 9.58mn.

**NET INVESTMENT INCOME**

In 1Q 13/14, BTSGIF recorded net investment income of THB 681.08mn.

**UNREALISED GAIN ON INVESTMENTS**

In 1Q 13/14, BTSGIF recognised an increase to the fair value of its Investment in the net revenue purchase and transfer agreement (NRTA) by THB 501.00mn (from THB 61,399.00mn to THB 61,900.00mn) thus recognising an unrealised gain on investment of THB 501.00mn.

**BALANCE SHEET**

Unit : THB mn	30 Jun 13
Investment in NRTA	61,900.00
Investments in securities at fair value and Cash at bank	669.59
Other assets	1,140.83
<b>Total Assets</b>	<b>63,710.42</b>
<b>Total Liabilities</b>	<b>17.91</b>
<b>Net Asset Value</b>	<b>63,692.51</b>
<b>Capital Received from Unitholders</b>	<b>62,510.40</b>
<b>Retained Earnings</b>	<b>1,182.11</b>
<b>NAV per Unit (THB)</b>	<b>11.0042</b>

Total assets of BTSGIF as of 30 Jun 2013 stood at THB 63,710.42mn. The main component was Investment in the NRTA of THB 61,900.00mn, Investment in securities at fair value and Cash at bank of THB 669.59mn and other assets of THB 1,140.83mn (primarily deferred units issuance cost of THB 1,035.07mn). Total liabilities stood at THB 17.91mn. Net Asset Value (NAV) as of 30 Jun 2013 was THB 63,692.51mn, equivalent to THB 11.0042 per unit.

**OPERATIONAL PERFORMANCE**

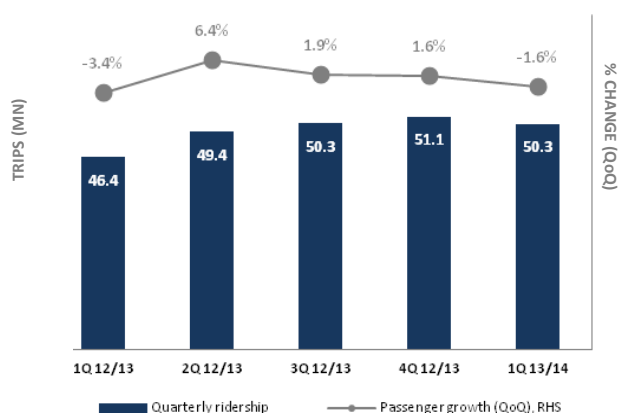
**17 APR TO 30 JUN 2013**

Income from investment in the NRTA in 1Q 13/14 was THB 768.98mn. This was generated from Farebox revenue of THB 1,065.55mn less Operating and maintenance costs of THB 296.58mn. Operating and maintenance costs comprised of cost of farebox of THB 210.89mn, selling expenses of THB 14.43mn, administrative expenses of THB 63.62mn and CAPEX of THB 7.64mn.

**1 APR TO 30 JUN 2013**

Total quarterly ridership for the full quarter grew 8.4% YoY to 50.3mn trips supported by the commencement of trial operations in 2 stations of the Silom line (Bang Wa) extension, which fed more passengers to the Core Network and the introduction of additional carriages into service (all trains on the Sukhumvit line were extended from 3-car trains to 4-car trains since May 2013). Average fare rose by 3.5% YoY to THB 25.3 per trip following the recent fare hike on 1 Jun 2013.

**Historical Quarterly Ridership (mn trips / quarter)**



**Historical Quarterly Average Fare (THB / trip)**

