

**QUARTERLY HIGHLIGHTS**

- **Total income** in 2Q 13/14 was THB 1,041.16mn
- **Net investment income** in 2Q 13/14 was THB 915.47mn
- As of 30 Sep 2013, **Net Asset Value (NAV)** was THB 64,330.75mn, equals to THB 11.1145 per unit
- 8.4% YoY growth in **total quarterly ridership** to 53.5mn trips in 2Q 13/14
- **Average fare** in 2Q 13/14 increased 5.5% YoY to THB 26.5 per trip.

**FINANCIAL PERFORMANCE**

Unit (THB mn)	1Q 13/14*	2Q 13/14
<b>Total Income</b>	<b>781.81</b>	<b>1,041.16</b>
Income from investment in NRTA	768.98	1,034.97
Interest income	12.83	6.19
<b>Total Expenses</b>	<b>100.73</b>	<b>125.69</b>
Fund management fee and expenses	15.12	21.81
Amortisation of issuance costs	76.03	93.27
Other expenses	9.58	10.61
<b>Net Investment Income</b>	<b>681.08</b>	<b>915.47</b>
<b>Total Unrealised Gain on Investments</b>	<b>501.03</b>	<b>399.97</b>
<b>Increase in Net Assets resulting from Operations</b>	<b>1,182.11</b>	<b>1,315.43</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 2Q 13/14 was THB 1,041.16mn which came from the income from the investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement of THB 1,034.97mn and interest income of THB 6.19mn.

**TOTAL EXPENSES**

Total expenses for 2Q 13/14 was THB 125.69mn, attributable from amortisation of deferred unit issuance costs of THB 93.27mn, fund management fee and expenses of THB 21.81mn and other expenses of THB 10.61mn.

**NET INVESTMENT INCOME**

In 2Q 13/14, BTSGIF recorded net investment income of THB 915.47mn.

**UNREALISED GAIN ON INVESTMENTS**

In 2Q 13/14, BTSGIF recognised an increase to the fair value of its investment in the net revenue purchase and transfer agreement (NRTA) by THB 400.00mn (from THB 61,900.00mn to THB 62,300.00mn) thus recognising an unrealised gain on investment of THB 400.00mn.

**BALANCE SHEET**

Unit : THB mn	30 Jun 13	30 Sep 13
Investment in NRTA	61,900.00	62,300.00
Investments in securities at fair value and Cash at bank	669.59	1,030.22
Other assets	1,140.83	1,029.60
<b>Total Assets</b>	<b>63,710.42</b>	<b>64,359.82</b>
<b>Total Liabilities</b>	<b>17.91</b>	<b>29.07</b>
<b>Net Asset Value</b>	<b>63,692.51</b>	<b>64,330.75</b>
<b>Capital Received from Unitholders</b>	<b>62,510.40</b>	<b>62,510.40</b>
<b>Retained Earnings</b>	<b>1,182.11</b>	<b>1,820.35</b>
<b>NAV per Unit (THB)</b>	<b>11.0042</b>	<b>11.1145</b>

Total assets of BTSGIF as of 30 Sep 2013 stood at THB 64,359.82mn. The main component was Investment in the NRTA of THB 62,300.00mn, Investment in securities at fair value and Cash at bank of THB 1,030.22mn and other assets of THB 1,029.60mn (primarily deferred units issuance cost of THB 941.80mn). Total liabilities stood at THB 29.07mn. Net Asset Value (NAV) as of 30 Sep 2013 was THB 64,330.75mn, equivalent to THB 11.1145 per unit.

**OPERATIONAL PERFORMANCE**

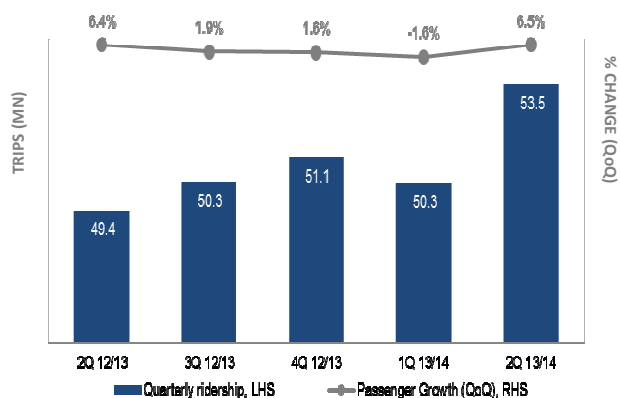
**1 JUL TO 30 SEP 2013**

Income from investment in the NRTA in 2Q 13/14 was THB 1,034.97mn. This was generated from Farebox revenue of THB 1,416.87mn less Operating and maintenance costs of THB 381.90mn. Operating and maintenance costs comprised of cost of farebox of THB 278.99mn, selling expenses of THB 20.87mn, administrative expenses of THB 66.55mn and CAPEX of THB 15.49mn.

**1 JUL TO 30 SEP 2013**

Total quarterly ridership for the full quarter grew 8.4% YoY to 53.5mn 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 5.5% YoY to THB 26.5 per trip following the recent fare hike on 1 Jun 2013.

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



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

