

QUARTERLY HIGHLIGHTS

- **Total income** in 3Q 13/14 was THB 984.93mn, decreasing 5.4% QoQ
- **Net investment income** in 2Q 13/14 was THB 865.87mn, decreasing 5.4% QoQ
- As of 31 Dec 2013, **Net Asset Value (NAV)** was THB 64,682.31mn, equals to THB 11.1752 per unit
- **Total quarterly ridership** in 3Q 13/14 was 53.9mn trips, increasing 7.1% YoY and 0.6% QoQ
- **Average fare** in 3Q 13/14 was THB 26.8 per trip, increasing 7.1% YoY and 1.1% QoQ

FINANCIAL PERFORMANCE

Unit (THB mn)	3Q 13/14	2Q 13/14	% Change (QoQ)
Total Income	984.93	1,041.16	(5.4%)
Income from investment in NRTA	977.09	1,034.97	(5.6%)
Interest income	7.84	6.19	26.7%
Total Expenses	119.06	125.69	(5.3%)
Fund management fee and expenses	18.86	21.81	(13.5%)
Amortisation of issuance costs	93.27	93.27	0%
Other expenses	6.93	10.61	(34.6%)
Net Investment Income	865.87	915.47	(5.4%)
Total Unrealised Gain on Investments	400.20	399.96	0.1%
Increase in Net Assets resulting from Operations	1,266.07	1,315.43	(3.8%)

* NRTA is calculated from Farebox revenue less Operating and maintenance costs, which comprised of cost of farebox, selling expenses, administrative expenses and CAPEX.

TOTAL INCOME

Total income for 3Q 13/14 was THB 984.93mn, decreasing 5.4% QoQ mainly due to the decrease in the income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA) from THB 1,034.97mn, in the previous quarter, to THB 977.09mn in this quarter, or 5.6% decreased QoQ. Although the ridership improved slightly from last quarter, income from investment in NRTA in this quarter decreased due to year-end seasonality which BTSC's employee bonus is normally paid in this quarter. In this quarter, farebox revenue was THB 1,443.25mn and operating and maintenance costs was THB 466.15mn. Operating and maintenance cost comprised of cost of farebox of THB 344.20mn, selling expenses of THB 23.98mn, administrative expenses of THB 90.44mn and CAPEX of THB 7.53mn.

TOTAL EXPENSES

Total expenses for 3Q 13/14 was THB 119.06mn, decreasing 5.3% QoQ resulting from lower reserve for incentive fee for BTSC and lower professional expense. Total expenses for 3Q 13/14 consisted of amortisation of deferred unit issuance costs of THB 93.27mn, fund management fee and expenses of THB 18.86mn and other expenses of THB 6.93mn.

NET INVESTMENT INCOME

In 3Q 13/14, BTSGIF recorded net investment income of THB 865.87mn, decreasing 5.4% QoQ.

UNREALISED GAIN ON INVESTMENTS

In 3Q 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 62,300.00mn to THB 62,700.00mn) thus recognising an unrealised gain on investment of THB 400.00mn.

BALANCE SHEET

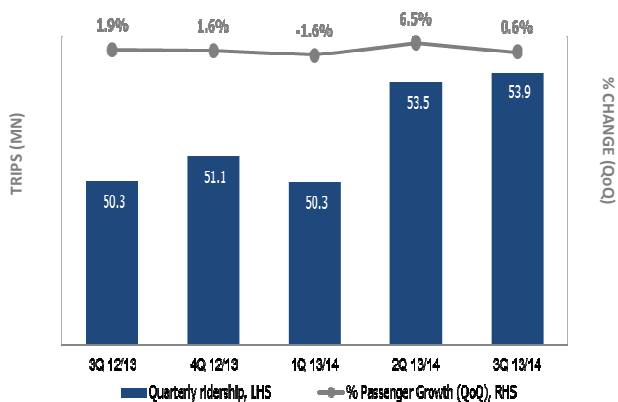
Unit : THB mn	31 Dec 13	30 Sep 13
Investment in NRTA	62,700.00	62,300.00
Investments in securities at fair value and Cash at bank	1,085.22	1,030.22
Other assets	929.16	1,029.60
Total Assets	64,714.38	64,359.82
Total Liabilities	32.07	29.07
Net Asset Value	64,682.31	64,330.75
Capital Received from Unitholders	62,510.40	62,510.40
Retained Earnings	2,171.91	1,820.35
NAV per Unit (THB)	11.1752	11.1145

Total assets of BTSGIF as of 31 Dec 2013 stood at THB 64,714.38mn. The main component was Investment in the NRTA of THB 62,700.00mn, Investment in securities at fair value and Cash at bank of THB 1,085.22mn and other assets of THB 929.16mn (primarily deferred units issuance cost of THB 848.53mn). Total liabilities stood at THB 32.07mn. Net Asset Value (NAV) as of 31 Dec 2013 was THB 64,682.31mn, equivalent to THB 11.1752 per unit.

BTS OPERATIONAL PERFORMANCE 3Q 13/14

Total quarterly ridership in 3Q 13/14 was 53.9mn trips, increasing 7.1% YoY and 0.6% QoQ. Key ridership growth factors included organic growth, the commencement of 4 stations (from Wongwian Yai - Bangwa) of the Silom line extension, which fed more passengers to the Core Network. To accommodate the increasing patronage, BTSC introduced additional carriages into service (all trains on the Sukhumvit line were extended from 3-car trains to 4-car trains since May 2013 and two of the new five 4-car trains which became available for service in Dec 2013). Average fare was THB 26.8 per trip, increasing 7.1% YoY and 1.1% QoQ, following the recent fare hike on 1 Jun 2013.

Historical Quarterly Ridership (mn trips / quarter)



Historical Quarterly Average Fare (THB / trip)

