

QUARTERLY HIGHLIGHTS

- **Total income** in 4Q 13/14 was THB 1,000.68mn, increasing 1.6% QoQ. Total income for FY13/14 was THB 3,808.58mn.
- **Net investment income** in 4Q 13/14 was THB 890.59mn, increasing 2.9% QoQ. Net investment income for FY13/14 was THB 3,353.01 mn.
- As of 31 Mar 2014, **Net Asset Value (NAV)** was THB 65,104.51mn, equals to THB 11.2481 per unit.
- **Total quarterly ridership** in 4Q 13/14 was 57.1mn trips, increasing 11.7% YoY and 6.0% QoQ. Total ridership for FY13/14 (1 Apr 2013 – 31 Mar 2014) was 214.7mn trips, increasing 8.9% YoY.
- **Average fare** in 4Q 13/14 was THB 27.1 per trip, increasing 9.7% YoY and 0.9% QoQ. Average fare for FY13/14 (1 Apr 2013 – 31 Mar 2014) was THB 26.4 per trip, increasing 6.5% YoY.

NOTE: BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) was established on 17 Apr 2013, therefore, FY13/14 performance started from 17 Apr 2013 until 31 Mar 2014.

FINANCIAL PERFORMANCE

Unit (THB mn)	4Q 13/14	3Q 13/14	% Change (QoQ)	FY13/14*
Total Income	1,000.68	984.93	1.6%	3,808.58
Income from investment in NRTA [*]	992.78	977.09	1.6%	3,773.82
Interest income	7.90	7.84	0.8%	34.76
Total Expenses	110.09	119.06	(7.5%)	455.57
Fund management fee and expenses	18.54	18.86	(1.7%)	74.33
Amortisation of issuance costs	91.24	93.27	(2.2%)	353.81
Other expenses	0.31	6.93	(95.5%)	27.43
Net Investment Income	890.59	865.87	2.9%	3,353.01
Total Unrealised Gain on Investments	399.80	400.20	(0.1%)	1,701.00
Increase in Net Assets resulting from Operations	1,290.39	1,266.07	1.9%	5,054.01

* BTSGIF was established on 17 Apr 2013, therefore, FY13/14 performance started from 17 Apr 2013 until 31 Mar 2014.

** 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 4Q 13/14 was THB 1,000.68 mn, increasing 1.6% QoQ mainly due to the increase in the income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA) from THB 977.09mn, in the previous quarter, to THB 992.78mn in this quarter, or 1.6% increased QoQ, because the ridership increase from last quarter. In this quarter, farebox revenue was THB 1,543.94mn and operating and maintenance costs were THB 551.16mn. Operating and maintenance cost comprised of cost of farebox of THB 395.43mn, selling expenses of THB 24.44mn, administrative expenses of THB 86.66mn and CAPEX of THB 44.62mn.

For FY13/14, total income was THB 3,808.58mn and income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA) was THB 3,773.82mn. For FY13/14, farebox revenue was THB 5,469.61mn and operating and maintenance costs were THB 1,695.79mn. Operating and maintenance cost comprised of cost of farebox of THB 1,229.51mn, selling expenses of THB 83.72mn, administrative expenses of THB 307.27mn and CAPEX of THB 75.28mn.

TOTAL EXPENSES

Total expenses for 4Q 13/14 were THB 110.09mn, decreasing 7.5% QoQ resulting from the decrease in reserve for incentive fee for BTSC which had been recorded in the previous quarters. Total expenses for 4Q 13/14 consisted of amortisation of deferred unit issuance costs of THB 91.24mn, fund management fee and expenses of THB 18.54mn and other expenses of THB 0.31mn.

Total expenses for FY13/14 were THB 455.57mn. Total expenses for FY13/14 consisted of amortisation of deferred unit issuance costs of THB 353.81mn, fund management fee and expenses of THB 74.33mn and other expenses of THB 27.43mn.

NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 890.59mn in 4Q 13/14, increasing 2.9% QoQ. Net investment income for FY13/14 was THB 3,353.01mn.

UNREALISED GAIN ON INVESTMENTS

In 4Q 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 62,700.00mn to THB 63,100.00mn) thus recognising an unrealised gain on investment of THB 400.00mn.

For FY13/14, BTSGIF recognised an increase to the fair value of its investment in the net revenue purchase and transfer agreement (NRTA) by THB 1,701.00mn (from THB 61,399.00mn to THB 63,100.00mn) thus recognising an unrealised gain on investment of THB 1,701.00mn.

BALANCE SHEET

Unit : THB mn	31 Mar 14	31 Dec 13
Investment in NRTA	63,100.00	62,700.00
Investments in securities at fair value and Cash at bank	1,322.99	1,085.22
Other assets	761.41	929.16
Total Assets	65,184.40	64,714.38
Total Liabilities	79.89	32.07
Net Asset Value	65,104.51	64,682.31
Capital Received from Unitholders	62,510.40	62,510.40
Retained Earnings	2,594.11	2,171.91
NAV per Unit (THB)	11.2481	11.1752

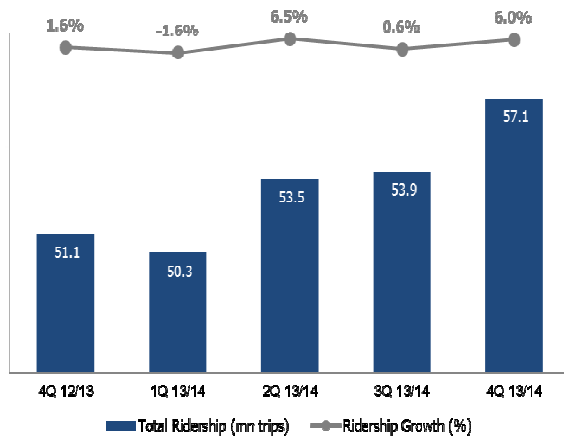
Total assets of BTSGIF as of 31 Mar 2014 stood at THB 65,184.40mn. The main component was Investment in the NRTA of THB 63,100.00mn, Investment in securities at fair value and Cash at bank of THB 1,322.99mn and other assets of THB 761.41mn (primarily deferred units issuance cost of THB 757.29mn). Total liabilities stood at THB 79.89mn. Net Asset Value (NAV) as of 31 Mar 2014 was THB 65,104.51mn, equivalent to THB 11.2481 per unit.

BTS OPERATIONAL PERFORMANCE for 4Q 13/14 and FY13/14

Total quarterly ridership in 4Q 13/14 was 57.1mn trips, increasing 11.7% YoY and 6.0% QoQ. Average fare was THB 27.1 per trip, increasing 9.7% YoY and 0.9% QoQ. Key ridership growth factors included the Bangkok shutdown and the commencement of 2 stations (from Talat Phlu - Bangwa) of the Silom line extension.

Total ridership for FY13/14 (1 Apr 2013 – 31 Mar 2014) was 214.7mn trips, increasing 8.9% YoY. Average fare was THB 26.4 per trip, increasing 6.5% YoY. 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 all of the new five 4-car trains which became available for service in February 2014). An increase in average fare resulted from the recent fare hike on 1 Jun 2013.

Historical Quarterly Ridership



Historical Quarterly Average Fare

