

QUARTERLY HIGHLIGHTS

- **Total income** in 1Q 14/15 was THB 1,007.41mn, increasing 28.9% YoY and increasing 0.7% QoQ.
- **Net investment income** in 1Q 14/15 was THB 877.33mn, increasing 28.8% YoY but decreasing 1.5% QoQ.
- As of 30 Jun 2014, **Net Asset Value (NAV)** was THB 65,098.48mn, equals to THB 11.2471 per unit.
- **Total quarterly ridership** in 1Q 14/15 was 51.3mn trips, increasing 2.0% YoY but decreasing 10.2% QoQ.
- **Average fare** in 1Q 14/15 was THB 27.0 per trip, increasing 6.8% YoY and unchanged from the previous quarter.

NOTE: No. of days in 1Q 14/15 is more than 1Q 13/14 by 16 days or 21.3%. 1Q 13/14 performance started from 17 Apr 2013 until 30 Jun 2013.

FINANCIAL PERFORMANCE

Unit (THB mn)	1Q 14/15	1Q 13/14*	% Change** (YoY)	4Q 13/14	% Change (QoQ)
Total Income	1,007.41	781.81	28.9%	1,000.68	0.7%
Income from investment in NRTA ***	999.93	768.98	30.0%	992.78	0.7%
Interest income	7.48	12.83	(41.7%)	7.90	(5.3%)
Total Expenses	130.08	100.73	29.1%	110.09	18.2%
Fund management fee and expenses	22.91	15.12	51.5%	18.54	23.6%
Amortisation of issuance costs	92.25	76.03	21.3%	91.24	1.1%
Other expenses	14.92	9.58	55.8%	0.31	4,669.1%
Net Investment Income	877.33	681.08	28.8%	890.59	(1.5%)
Total Unrealised Gain on Investments	8.00	501.03	(98.4%)	399.80	(98.0%)
Increase in Net Assets resulting from Operations	885.33	1,182.11	(25.1%)	1,290.39	(31.4%)

* BTSGIF was established on 17 Apr 2013, therefore, 1Q 13/14 performance started from 17 Apr 2013 until 30 Jun 2013

** No. of days in 1Q 14/15 is more than 1Q 13/14 by 16 days or 21.3% .

*** 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 1Q 14/15 was THB 1,007.41 mn, increasing 28.9% YoY and increasing 0.7% QoQ mainly due to the increase in income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA). Income from investment in NRTA in this quarter was 999.93mn, increasing 30.0% YoY (from full quarter operation and increased farebox revenue) and increasing 0.7% QoQ.

In this quarter, farebox revenue was THB 1,387.04mn, increasing 30.2% YoY because of full quarter operation, together with ridership growth (up 2.0% YoY to 51.3 mn trips) and the increased average fare (which rose by 6.8% YoY to THB 27.0 per trip, following the fare hike on 1 June 2013). Farebox revenue in this quarter decreased 10.2% QoQ because of decreased ridership (down 10.2% QoQ).

Operating and maintenance costs were THB 387.11mn, increasing 30.5% YoY because of full quarter operation and higher CAPEX. Operating and maintenance costs decreased 29.8% QoQ, mainly from lower CAPEX and lower employee expenses in this quarter besides the record of insurance expenses in the previous quarter. Operating and maintenance cost comprised of cost of farebox of THB 273.58mn, selling expenses of THB 21.23mn, administrative expenses of THB 73.33mn and CAPEX of THB 18.97mn.

TOTAL EXPENSES

Total expenses for 1Q 14/15 were THB 130.08mn, increasing 29.1% YoY (partly from full quarter operation) and increasing 18.2% QoQ resulting from the record of reserve for incentive fee for BTSC of THB 12.91mn and the payment for professional fee of THB 5.08mn. Total expenses for 1Q 14/15 consisted of amortisation of deferred unit issuance costs of THB 92.25mn, fund management fee and expenses of THB 22.91mn and other expenses of THB 14.92mn.

NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 877.33mn in 1Q 14/15, increasing 28.8% YoY from full quarter operation and increased farebox revenue but decreasing 1.5% QoQ.

UNREALISED GAIN ON INVESTMENTS

In 1Q 14/15, BTSGIF recognised an increase to the fair value of its investment in the net revenue purchase and transfer agreement (NRTA) by THB 8.00mn (from THB 63,100.00mn to THB 63,108.00mn) thus recognising an unrealised gain on investment of THB 8.00mn.

BALANCE SHEET

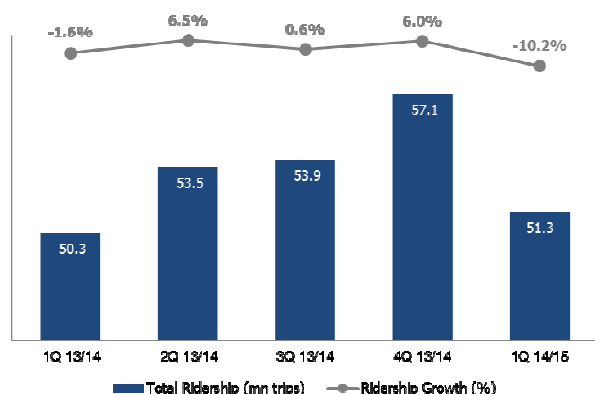
Unit : THB mn	30 Jun 14	31 Mar 14
Investment in NRTA	63,108.00	63,100.00
Investments in securities at fair value and Cash at bank	1,192.10	1,322.99
Other assets	858.82	761.41
Total Assets	65,158.92	65,184.40
Total Liabilities	60.44	79.89
Net Asset Value	65,098.48	65,104.51
Capital Received from Unitholders	62,510.40	62,510.40
Retained Earnings	2,588.08	2,594.11
NAV per Unit (THB)	11.2471	11.2481

Total assets of BTSGIF as of 30 June 2014 stood at THB 65,158.92mn. The main component was Investment in the NRTA of THB 63,108.00mn, Investment in securities at fair value and Cash at bank of THB 1,192.10mn and other assets of THB 858.82mn (primarily deferred units issuance cost of THB 665.03mn). Total liabilities stood at THB 60.44mn. Net Asset Value (NAV) as of 30 Jun 2014 was THB 65,098.48mn, equivalent to THB 11.2471 per unit.

BTS OPERATIONAL PERFORMANCE for 1Q 14/15

Total quarterly ridership in 1Q 14/15 was 51.3mn trips, increasing 2.0% YoY but decreasing 10.2% QoQ. Ridership in 1Q14/15 increased slightly YoY, partly from the curfew announcement in May and the postponement of the university opening from June to August. Compared to the previous quarter, the ridership decreased because of higher than normal ridership in the previous quarter resulting from the Bangkok Shutdown. Average fare was THB 27.0 per trip, increasing 6.8% YoY and unchanged from the previous quarter.

Historical Quarterly Ridership



Historical Quarterly Average Fare

