

QUARTERLY HIGHLIGHTS

- **Total income** in 2Q 14/15 was THB 1,030.41mn, decreasing 1.0% YoY but increasing 2.3% QoQ.
- **Net investment income** in 2Q 14/15 was THB 907.80mn, decreasing 0.8% YoY but increasing 3.5% QoQ.
- As of 30 Sep 2014, **Net Asset Value (NAV)** was THB 64,980.63mn, equals to THB 11.2267 per unit.
- **Total quarterly ridership** in 2Q 14/15 was 54.6mn trips, increasing 2.1% YoY and increasing 6.6% QoQ.
- **Average fare** in 2Q 14/15 was THB 26.6 per trip, increasing 0.6% YoY but decreasing 1.5% QoQ.

FINANCIAL PERFORMANCE

Unit (THB mn)	2Q 14/15	2Q 13/14	% Change** (YoY)	1Q 14/15	% Change (QoQ)
Total Income	1,030.41	1,041.16	(1.0%)	1,007.41	2.3%
Income from investment in NRTA *	1,023.76	1,034.97	(1.1%)	999.93	2.4%
Interest income	6.65	6.19	7.4%	7.48	(11.1%)
Total Expenses	122.61	125.69	(2.5%)	130.08	(5.8%)
Fund management fee and expenses	21.59	21.81	(1.0%)	22.91	(5.8%)
Amortisation of issuance costs	93.27	93.27	-	92.25	1.1%
Other expenses	7.75	10.61	(27.0%)	14.92	(48.1%)
Net Investment Income	907.80	915.47	(0.8%)	877.33	3.5%
Total Unrealised Gain on Investments	294.01	399.96	(26.5%)	8.00	3,573.8%
Increase in Net Assets resulting from Operations	1,201.81	1,315.43	(8.6%)	885.33	35.8%

* 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 2Q 14/15 was THB 1,030.41 mn, decreasing 1.0% YoY but increasing 2.3% QoQ mainly because income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA) decreased 1.1% YoY from 1,034.97mn to 1,023.76mn but increased 2.4% QoQ from 999.93mn.

In this quarter, farebox revenue was THB 1,455.05mn, increasing 2.7% YoY because of ridership growth (up 2.1% YoY from 53.5 mn to 54.6 mn trips) and increasing 4.9% QoQ because of ridership growth (up 6.6% QoQ from 51.3 mn trips) due to the opening of the university in August).

Operating and maintenance costs were THB 431.29mn, increasing 12.9% YoY and 11.4% QoQ because of higher CAPEX and employee expenses. In this quarter, director fee was recorded for Y2014. Operating and maintenance cost comprised of cost of farebox of THB 284.53mn, selling expenses of THB 14.49mn, administrative expenses of THB 101.42mn and CAPEX of THB 30.85mn.

TOTAL EXPENSES

Total expenses for 2Q 14/15 were THB 122.61mn, decreasing 2.5% YoY and decreasing 5.8% QoQ resulting from lower amount of the reserve for incentive fee for BTSC. Total expenses for 2Q 14/15 consisted of amortisation of deferred unit issuance costs of THB 93.27mn, fund management fee and expenses of THB 21.59mn and other expenses of THB 7.75mn.

NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 907.80mn in 2Q 14/15, decreasing 0.8% YoY but increasing 3.5% QoQ from increased farebox revenue and decreased total expenses.

UNREALISED GAIN ON INVESTMENTS

In 2Q 14/15, BTSGIF recognised an increase to the fair value of its investment in the net revenue purchase and transfer agreement (NRTA) by THB 294.00mn (from THB 63,108.00mn to THB 63,402.00mn) thus recognising an unrealised gain on investment of THB 294.00mn.

BALANCE SHEET

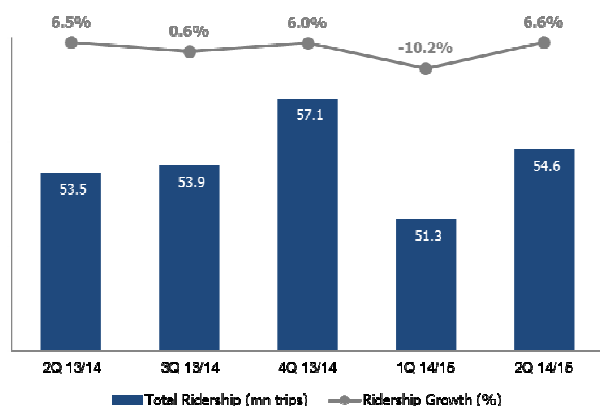
Unit : THB mn	30 Sep 14	30 Jun 14
Investment in NRTA	63,402.00	63,108.00
Investments in securities at fair value and Cash at bank	981.57	1,192.10
Other assets	684.01	858.82
Total Assets	65,067.58	65,158.92
Total Liabilities	86.95	60.44
Net Asset Value	64,980.63	65,098.48
Capital Received from Unitholders	62,064.72	62,510.40
Retained Earnings	2,915.91	2,588.08
NAV per Unit (THB)	11.2267	11.2471

Total assets of BTSGIF as of 30 Sep 2014 stood at THB 65,067.58mn. The main component was Investment in the NRTA of THB 63,402.00mn, Investment in securities at fair value and Cash at bank of THB 981.57mn and other assets of THB 684.01mn (primarily deferred units issuance cost of THB 571.77mn). Total liabilities stood at THB 86.95mn. Net Asset Value (NAV) as of 30 Sep 2014 was THB 64,980.63mn, equivalent to THB 11.2267 per unit.

BTS OPERATIONAL PERFORMANCE for 2Q 14/15

Total quarterly ridership in 2Q 14/15 was 54.6mn trips, increasing 2.1% YoY and increasing 6.6% QoQ. Ridership in 2Q14/15 increased YoY, partly from the postponement of the university opening from June to August. Compared to the previous quarter, the ridership increased because of the opening of the university in August. Average fare was THB 26.6 per trip, increasing 0.6% YoY but decreasing 1.5% from the previous quarter.

Historical Quarterly Ridership



Historical Quarterly Average Fare

