

QUARTERLY HIGHLIGHTS

- **Total income** in 3Q 14/15 was THB 1,058.96mn, increasing 7.5% YoY and increasing 2.8% QoQ.
- **Net investment income** in 3Q 14/15 was THB 936.40mn, increasing 8.2% YoY and increasing 3.2% QoQ.
- As of 31 Dec 2014, **Net Asset Value (NAV)** was THB 65,315.12mn, equals to THB 11.2845 per unit.
- **Total quarterly ridership** in 3Q 14/15 was 56.4mn trips, increasing 4.7% YoY and increasing 3.3% QoQ.
- **Average fare** in 3Q 14/15 was THB 26.9 per trip, increasing 0.4% YoY and increasing 1.0% QoQ.

FINANCIAL PERFORMANCE

Unit (THB mn)	3Q 14/15	3Q 13/14	% Change (YoY)	2Q 14/15	% Change (QoQ)
Total Income	1,058.96	984.93	7.5%	1,030.41	2.8%
Income from investment in NRTA *	1,053.07	977.09	7.8%	1,023.76	2.9%
Interest income	5.89	7.84	(24.8%)	6.65	(11.3%)
Total Expenses	122.56	119.06	2.9%	122.61	(0.0%)
Fund management fee and expenses	19.54	18.86	3.6%	21.59	(9.5%)
Amortisation of issuance costs	93.27	93.27	-	93.27	-
Other expenses	9.75	6.93	40.6%	7.75	25.9%
Net Investment Income	936.40	865.87	8.2%	907.80	3.2%
Total Unrealised Gain on Investments	301.01	400.20	(24.8%)	294.01	2.4%
Increase in Net Assets resulting from Operations	1,237.41	1,266.07	(2.3%)	1,201.81	3.0%

* 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 14/15 was THB 1,058.96 mn, increasing 7.5% YoY and increasing 2.8% QoQ mainly from income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA) which increased 7.8% YoY from 977.09mn to 1,053.07mn and increased 2.9% QoQ from 1,023.76mn.

In this quarter, farebox revenue was THB 1,517.34mn, increasing 5.1% YoY on account of ridership growth (up 4.7% YoY from 53.9mn to 56.4mn trips) and the increased average fare (which rose slightly 0.4% YoY to THB 26.9 per trip). In comparison to the previous quarter, farebox revenue grew 4.3% QoQ. This was supported by a 3.3% increase, from 54.6mn, in ridership and 1.0% increase in average fare.

Operating and maintenance costs were THB 464.27mn, decreasing slightly by 0.4% YoY mainly due to (1) the decrease in insurance expenses resulting from the different basis of accounting (recorded under cash basis in this year which was not yet due, whereas this was recorded under accrual basis in the previous year), yet (2) offset with the increase in CAPEX. On the QoQ comparison, operating and maintenance costs increased 7.7% mainly due to (1) the bonus payment to employees in December every year, yet (2) offset with the reduction in CAPEX and director fee from previous quarter. Operating and maintenance cost comprised of cost of farebox of THB 327.95mn, selling expenses of THB 19.98mn, administrative expenses of THB 95.18mn and CAPEX of THB 21.16mn.

TOTAL EXPENSES

Total expenses for 3Q 14/15 were THB 122.56mn, increasing 2.9% YoY mainly resulting from higher amount of the reserve for incentive fee for BTSC, but unchanged QoQ. Total expenses for 3Q 14/15 consisted of amortisation of deferred unit issuance costs of THB 93.27mn, fund management fee and expenses of THB 19.54mn and other expenses of THB 9.75mn.

NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 936.40mn in 3Q 14/15, increasing 8.2% YoY and increasing 3.2% QoQ from increased farebox revenue as the aforesaid reasons.

UNREALISED GAIN ON INVESTMENTS

In 3Q 14/15, BTSGIF recognised an increase to the fair value of its investment in the net revenue purchase and transfer agreement (NRTA) by THB 301.00mn (from THB 63,402.00mn to THB 63,703.00mn) thus recognising an unrealised gain on investment of THB 301.01mn.

BALANCE SHEET

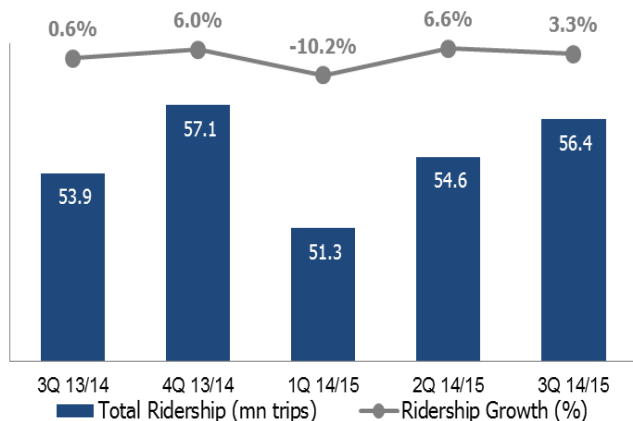
Unit : THB mn	31 Dec 14	30 Sep 14
Investment in NRTA	63,703.00	63,402.00
Investments in securities at fair value and Cash at bank	1,047.51	981.57
Other assets	598.87	684.01
Total Assets	65,349.38	65,067.58
Total Liabilities	34.26	86.95
Net Asset Value	65,315.12	64,980.63
Capital Received from Unitholders	62,064.72	62,064.72
Retained Earnings	3,250.40	2,915.91
NAV per Unit (THB)	11.2845	11.2267

Total assets of BTSGIF as of 31 Dec 2014 stood at THB 65,349.38mn. The main component was Investment in the NRTA of THB 63,703.00mn, Investment in securities at fair value and Cash at bank of THB 1,047.51mn and other assets of THB 598.87mn (primarily deferred units issuance cost of THB 478.50mn). Total liabilities stood at THB 34.26mn. Net Asset Value (NAV) as of 31 Dec 2014 was THB 65,315.12mn, equivalent to THB 11.2845 per unit.

BTS OPERATIONAL PERFORMANCE for 3Q 14/15

Total quarterly ridership in 3Q 14/15 was 56.4mn trips, increasing 4.7% YoY and increasing 3.3% QoQ. Ridership in 3Q14/15 increased YoY because of the commencement of 2 stations from Talat Phlu (S10) to Bangwa (S12) of the Silom line extension in Dec 2013. Compared to the previous quarter, the ridership increased because of the postponement of the university opening from June to August in the previous quarter. Average fare was THB 26.9 per trip, increasing 0.4% YoY and increasing 1.0% from the previous quarter (mainly from the higher contribution from single journey ticket during this quarter).

Historical Quarterly Ridership



Historical Quarterly Average Fare

