

Translation

QUARTERLY AND ANNUAL HIGHLIGHTS

- **Total income** in 4Q 14/15 was THB 886.89mn, decreasing 11.4% YoY and decreasing 16.2% QoQ. Total income for FY14/15 was THB 3,983.67mn, increasing 4.6% YoY.
- **Net investment income** in 4Q 14/15 was THB 798.14mn, decreasing 10.4% YoY and decreasing 14.8% QoQ. Net investment income for FY14/15 was THB 3,519.67 mn, increasing 5.0% YoY.
- As of 31 Mar 2015, **Net Asset Value (NAV)** was THB 65,488.37mn, equals to THB 11.3145 per unit.
- **Total quarterly ridership** in 4Q 14/15 was 56.4mn trips, decreasing 1.2% YoY and decreasing 0.1% QoQ. Total ridership for FY14/15 was 218.7mn trips, increasing 1.9% YoY.
- **Average fare** in 4Q 14/15 was THB 26.9 per trip, decreasing 0.7% YoY and decreasing 0.1% QoQ. Average fare for FY14/15 was THB 26.9 per trip, increasing 1.6% YoY.

NOTE: FY 14/15 performance included full-year effect (FY 14/15 = 365 days, FY 13/14 = 349 days as BTSGIF was established on 17 Apr 2013)

QUARTERLY FINANCIAL PERFORMANCE

Unit (THB mn)	4Q 14/15	4Q 13/14	% Change (YoY)	3Q 14/15	% Change (QoQ)
Income from investment in NRTA *	880.45	992.78	(11.3%)	1,053.07	(16.4%)
Interest income	6.44	7.90	(18.5%)	5.89	9.3%
Total Income	886.89	1,000.68	(11.4%)	1,058.96	(16.2%)
Fund management fee and expenses	18.81	18.54	1.5%	19.54	(3.7%)
Amortisation of issuance costs	91.24	91.24	-	93.27	(2.2%)
Other expenses	(21.30)	0.31	(6,908.8%)	9.75	(318.5%)
Total Expenses	88.75	110.09	(19.4%)	122.56	(27.6%)
Net Investment Income	798.14	890.59	(10.4%)	936.40	(14.8%)
Total Unrealised Gain on Investments	306.98	399.80	(23.2%)	301.01	2.0%
Increase in Net Assets resulting from Operations	1,105.12	1,290.39	(14.4%)	1,237.41	(10.7%)

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

ANNUAL FINANCIAL PERFORMANCE

Unit (THB mn)	FY 14/15	FY 13/14	% Change (YoY)
Income from investment in NRTA *	3,957.21	3,773.82	4.9%
Interest income	26.46	34.76	(23.9%)
Total Income	3,983.67	3,808.58	4.6%
Fund management fee and expenses	82.85	74.33	11.5%
Amortisation of issuance costs	370.03	353.81	4.6%
Other expenses	11.12	27.43	(59.5%)
Total Expenses	464.00	455.57	1.9%
Net Investment Income	3,519.67	3,353.01	5.0%
Total Unrealised Gain on Investments	910.00	1,701.00	(46.5%)
Increase in Net Assets resulting from Operations	4,429.67	5,054.01	(12.4%)

NOTE: FY 14/15 performance included full-year effect (FY 14/15 = 365 days, FY 13/14 = 349 days as BTSGIF was established on 17 Apr 2013)

* 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 14/15 was THB 886.89mn, decreasing 11.4% YoY and decreasing 16.2% QoQ mainly from income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA) which decreased 11.3% YoY from THB 992.78mn to THB 880.45mn and decreased 16.4% QoQ from THB 1,053.07mn.

In this quarter, farebox revenue was THB 1,514.64mn, decreasing 1.9% YoY on account of ridership decrease (down 1.2% YoY from 57.1mn to 56.4mn trips) and average fare decrease (slightly dropped 0.7% YoY to THB 26.9 per trip). In comparison to the previous quarter, farebox revenue slightly dropped 0.2% QoQ.

Operating and maintenance costs were THB 634.19mn, increasing by 15.1% YoY mainly due to increasing in CAPEX and maintenance expenses. On the QoQ comparison, operating and maintenance costs increased 36.6% mainly due to (1) the increasing in CAPEX, maintenance expenses and insurance expenses, yet offset with (2) the reduction in employee expenses. Operating and maintenance cost comprised of cost of farebox of THB 387.39mn, selling expenses of THB 17.54mn, administrative expenses of THB 93.40mn and CAPEX of THB 135.86mn.

For FY14/15, total income was THB 3,983.67mn and income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA) was THB 3,957.21mn. For FY14/15, farebox revenue was THB 5,874.07mn and operating and maintenance costs were THB 1,916.86mn. Operating and maintenance cost comprised of cost of farebox of THB 1,273.45mn, selling expenses of THB 73.24mn, administrative expenses of THB 363.33mn and CAPEX of THB 206.84mn.

TOTAL EXPENSES

Total expenses for 4Q 14/15 were THB 88.75mn, decreasing 19.4% YoY and decreasing 27.6 QoQ mainly resulting from the reverse of reserve for incentive fee for BTSC in this quarter. Total expenses for 4Q 14/15 consisted of fund management fee and expenses of THB 18.81mn, amortisation of deferred unit issuance costs of THB 91.24mn, and other expenses of THB -21.30mn.

Total expenses for FY14/15 were THB 464.00mn which consisted of fund management fee and expenses of THB 82.85mn, amortisation of deferred unit issuance costs of THB 370.03mn, and other expenses of THB 11.12mn.

NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 798.14mn in 4Q 14/15, decreasing 10.4% YoY and decreasing 14.8% QoQ from decreased farebox revenue as the aforesaid reasons. Net investment income for FY14/15 was THB 3,519.67mn.

UNREALISED GAIN ON INVESTMENTS

In 4Q 14/15, BTSGIF recognised an increase to the fair value of its investment in the net revenue purchase and transfer agreement (NRTA) by THB 307.00mn (from THB 63,703.00mn to THB 64,010.00mn) thus recognising an unrealised gain on investment of THB 306.98mn.

For FY14/15, BTSGIF recognised an increase to the fair value of its investment in the net revenue purchase and transfer agreement (NRTA) by THB 910.00mn (from THB 63,100.00mn to THB 64,010.00mn) thus recognising an unrealised gain on investment of THB 910.00mn.

BALANCE SHEET

Unit : THB mn	31 Mar 15	31 Dec 14
Investment in NRTA	64,010.00	63,703.00
Investments in securities at fair value and Cash at bank	1,335.25	1,047.51
Other assets	393.85	598.87
Total Assets	65,739.10	65,349.38
Total Liabilities	250.73	34.26
Net Asset Value	65,488.37	65,315.12
Capital Received from Unitholders	62,064.72	62,064.72
Retained Earnings	3,423.65	3,250.40
NAV per Unit (THB)	11.3145	11.2845

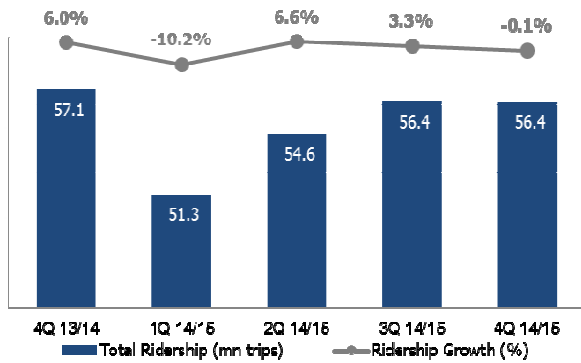
Total assets of BTSGIF as of 31 Mar 2015 stood at THB 65,739.10mn. The main component was Investment in the NRTA of THB 64,010.00mn, Investment in securities at fair value and Cash at bank of THB 1,335.25mn and other assets of THB 393.85mn (primarily deferred units issuance cost of THB 387.26mn). Total liabilities stood at THB 250.73mn. Net Asset Value (NAV) as of 31 Mar 2015 was THB 65,488.37mn, equivalent to THB 11.3145 per unit.

BTS OPERATIONAL PERFORMANCE for 4Q 14/15 and FY 14/15

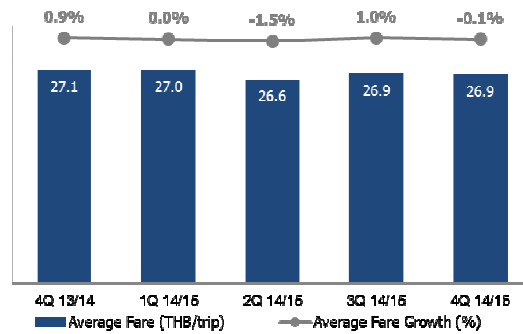
Total quarterly ridership in 4Q 14/15 was 56.4mn trips, decreasing 1.2% YoY and decreasing 0.1% QoQ. Ridership in 4Q14/15 decreased YoY because of the Bangkok shutdown last year which increased the number of passengers travelling by BTS skytrain. Average fare was THB 26.9 per trip, decreasing 0.7% YoY and 0.1% QoQ.

Total ridership for FY14/15 was 218.7mn trips, increasing 1.9% YoY (FY13/14 from 1 Apr 2013 to 31 Mar 2014), increasing slightly from the shortened operating hours during the military-imposed curfew and the change in school and university terms aligned with AEC. Average fare was THB 26.9 per trip, increasing 1.6% YoY.

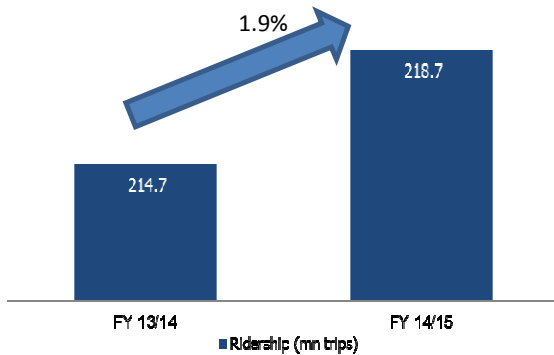
Historical Quarterly Ridership



Historical Quarterly Average Fare



Historical Annual Ridership



Historical Annual Average Fare

