

FY 13/14 FINANCIAL HIGHLIGHTS

- **Record ridership on BTS SkyTrain achieved**; 8.9% ridership growth to 214.7mn trips (within target growth range of 7 – 10%)
Average fare also increased 6.5% YoY to THB 26.4 per trip
- **Ridership reached the highest one-day record at 884,769 trips/day** on 13 January 2014
- **Train Operation & Maintenance (O&M) revenue rose 33.2% YoY to THB 1,492.3mn** from the opening of new Silom line extension
- **Share of net profit from BTSGIF for FY 13/14 recorded at THB 612.5mn**
- **Media business revenue of THB 3,121.2mn in FY 13/14**, representing 11.7% growth YoY
- **Property operating revenue reached THB 2,934.1mn in FY 13/14**, an increase of 103.1% YoY
- **Services revenue¹ rose by 231.0% YoY to THB 399.0mn**
- **Net recurring profit (before MI) improved to THB 2,611.6mn**, an increase of 153.5% YoY
- Net income attributable to the equity holders of the Company increased 635.8% YoY to THB 12,644.9mn
- **Full year dividend to shareholders² of THB 7,073.3mn, equivalent to a dividend yield of 7.34%**

Note: On 17 April 2013, Bangkok Mass Transit System PCL (BTSC) sold the future net fare-box revenues under its concession contract with the Bangkok Metropolitan Administration for the BTS SkyTrain Core Network (original mass transit line in Bangkok, covering 23 stations in Sukhumvit and Silom lines, with a combined track length of 23.5km) to BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF). Although the transaction occurred in 1Q 13/14, in accordance with TFRS5 - Non-current Assets Held for Sale and Discontinued Operations, BTS Group Holdings Public Company Limited ("BTSG" or the "Company") is required to separately present the assets, liabilities and profitability of the asset held for sale in the financial statements. As such, in the statement of financial position, "Elevated rail project costs" have been re-classified to "Non-current assets held for sale", and revenue net of costs and expenses from the Core network have been presented as a single line item 'profit from discontinued operations' within the income statement. For more information, please refer to Note 52 to FY 13/14 financial statements.

BUSINESS IMPACT ANALYSIS

2013 was an eventful year for Thailand in several aspects. The impact from the sluggish global economy coupled with the uncertainty surrounding the U.S. QE tapering resulted in a slowdown in the Thai economy. Additionally, the prolonged political instability in Thailand further contributed to the worsening Thai economy, which was reflected in the reduction in government spending, contraction in exports and private investments as well as the decline in domestic consumption. This led to a deceleration in Thailand's GDP growth to a mere 2.9% in 2013 from a 6.5% growth in 2012³. This slowdown subsequently had differing effects across our different businesses.

Our **Mass Transit** business continued to demonstrate its resilience and growth characteristics and relative immunity to the aforementioned economic cyclicity. FY 13/14 ridership grew 8.9% YoY to 214.7mn trips, within the higher end of our 7 – 10% target range. This was largely due to organic growth and the opening of the Green Line Silom extension (Wongwian Yai – Bang Wa), which fed more passengers to the core network. Moreover, amidst the ongoing political unrest, ridership in January and February 2014 grew significantly as commuters experienced inconvenience on road-based transit and subsequently resorted to the BTS SkyTrain and other rail mass transit as an alternative mode of transport. As mentioned previously, on 5 December 2013, BTSC and BMA commenced full operation of the 5.3km Green Line Silom extension from Wongwian Yai (S8) to Bang Wa (S12). As a result, the Company recorded improved O&M revenue of THB 1,492.3mn, an increase of 33.2% YoY as the Company recorded full year effect of O&M revenue from Pho Nimit (S9) to Talat Phlu (S10) stations and also started recording additional O&M revenue for Wutthakat (S11) and Bang Wa (S12) stations, the new portion of the extension. In regards to the development of future domestic mass transit projects under the THB 2.2-trillion infrastructure borrowing bill, the Company is confident in the government's ability to finance these projects despite the Constitutional Court ruling the bill as unconstitutional. The government is expected to look to other funding sources, primarily the annual government budget and also the private sector to invest in mass transit projects under its authority.

Our **Media** business has proved less resilient in the face of dampened domestic consumption and political disturbances as advertising budgets were delayed or cut. Media operating revenue in the second half of FY 13/14 was adversely affected, causing VGI Global Media (VGI) to miss its targeted revenue growth of 30.0%. Nevertheless, despite the decrease in total Thai advertising spending, VGI was still able to generate 11.7% revenue growth largely owing to the strong improvement in BTS-related media business. Resilience of BTS-related media was once again demonstrated from revenue growth of 20.3% in FY 13/14. Despite the lower-than-expected growth, the Company remains positive and views the current deceleration in domestic consumption as a temporary disruption.

The softened economy and political tensions also affected our **Property** businesses. Subdued consumer sentiment hurt sales of our Abstracts Phahonyothin Park (Tower A) condominium units; although most units have been sold and transferred during the year, the Company did not achieve its target to transfer all units within FY 13/14 due to the delay in transfer or cancellation of some units. Regardless, Residential Property revenue still contributed 70.3% to total Property revenue. On the Commercial Property side, our hotel

business performed strongly despite occupancy falling slightly during the political disruption. Our Commercial Property managed to generate recurring revenue of THB 861.9mn, representing 33.6% growth YoY.

Within the **Services** business, the number of rabbit cards issued increased significantly from last year to 2.5 million cards in FY 13/14, exceeding the Company target of 2.0 million cards despite being launched just 2 years ago. The government is currently expediting the National Common Ticketing System (NCTS) project and we expect the award of bidding contracts for the Central Clearing House (CCH) to be announced in mid-2014.

FY 13/14 PERFORMANCE

The Company and its subsidiaries (together, the “Group”) recorded consolidated total revenue of THB 23,300.5mn in FY 13/14. This represented an increase of 247.3% (or THB 16,591.6mn) from THB 6,708.9mn in FY 12/13. The increase was primarily due to both stronger operating performance as well as the gain from the sale of net fare-box revenue to BTSGIF of THB 13,497.6mn (for more details, please refer to Note 52 to FY 13/14 financial statements). Despite (1) higher O&M revenue from additional service income from the Silom line extension, (2) stronger Media, Property and Services operating performance and (3) an increase in interest income by THB 1,154.2mn to THB 1,213.2mn, mainly earned on the sales proceeds from BTSGIF, operating revenue⁴ (which already includes share of net profit in BTSGIF of THB 612.5mn) fell by 15.5% YoY to THB 8,766.8mn as a result of the sale of Net fare-box revenues to BTSGIF. Revenue from the Mass Transit, Media, Property and Services businesses accounted for 26.4%, 35.6%, 33.5% and 4.6% of total operating revenue, respectively.

Operating Revenue ⁴ (THB mn)	FY 13/14	% of Total ⁴	FY 12/13	% of Total ⁴	% Change (YoY)	FY 13/14 GP Margin ⁷	FY 12/13 GP Margin ⁷
Mass Transit⁵	2,312.5	26.4%	6,015.5	58.0%	(61.6%)	60.4%	48.2%
Media	3,121.2	35.6%	2,794.7	26.9%	11.7%	60.5%	59.1%
Property⁶	2,934.1	33.5%	1,444.7	13.9%	103.1%	40.2%	36.3%
Services¹	399.0	4.6%	120.6	1.2%	231.0%	48.0%	N/A
TOTAL⁴	8,766.8	100.0%	10,375.5	100.0%	(15.5%)	53.1%	48.8%

Total consolidated expenses and SG&A reached THB 5,928.0mn in FY 13/14, an increase of THB 1,744.5mn or 41.7% YoY largely from the higher cost of sales of real estate and cost of services. Operating costs decreased by 22.7% YoY to THB 4,109.9mn largely from the reduction in costs related to the operation of the core network which was sold to BTSGIF, which offset the increase in operating costs of Property, Media and Services businesses (see segmental performance for more details). As a result of cost efficiency and the one-third investment of the units in BTSGIF, the Group operating gross profit margin⁷ improved to 53.1% from 48.8% in the previous year.

Although operational performance in Media, Property and Services businesses improved, the Group operating EBITDA⁸ margin declined from 49.0% in the previous year to 39.0% due to the higher proportion contribution of lower margin Mass Transit O&M and Property businesses. Finance costs fell by 49.5% or THB 617.1mn to THB 630.7mn, primarily as the Group repaid outstanding debt and all CBs were fully converted.

Due to the improved operational performance, the recognition of share of net profit in BTSGIF, the increase in interest income as well as a reduction in finance costs, recurring pre-tax profit⁹ margin for this year improved to 36.4% from 21.6% in FY 12/13. Although the Company recorded an increase in consolidated income tax to THB 3,806.4mn, mainly from (1) tax expenses related to capital gain on BTSGIF transaction of THB 2,700.0mn, (2) tax expenses associated with BTSC capital reduction of THB 406.7mn, net recurring profit⁹ improved 153.5% YoY to THB 2,611.6mn in FY 13/14. Taking into account all the aforesaid transactions, together with non-recurring items which were mainly gain from sale of net fare-box revenue, the Group recorded a consolidated profit of THB 13,585.0mn (increasing 604.9% YoY) and profit attributable to the equity holders of the Company of THB 12,644.9mn (increasing 635.8% YoY).

¹ Services revenue includes sales from BSS, revenue from Carrot, revenue from HHT construction and revenue from Chef Man Restaurants. Note that transactions related to Chef Man Restaurants were reclassified from Property business to Services business in 4Q 13/14.

² Subject to shareholders' approval of the final dividend of THB 0.21 per share. Dividend yield based on share price as of date prior to Board of Directors' approval of relevant dividend payment

³ Source: www.nesdb.go.th

⁴ Operating revenue from the operational performances from 4 BUs and share of net profit (loss) from BTSGIF, EXCLUDES interest income, and non-recurring items

⁵ Mass Transit revenues include:

- i) 16-day fare-box revenue
- ii) Share of net profit (loss) from BTSGIF (included in 'Share of profit from investments in associates and joint venture' in Statement of comprehensive income)
- iii) Service Income from Train & Bus Operation Management (included in 'Service income' under 'Revenues from provision of operating services')

⁶ Property includes Sales from Real Estate, Rental and Service Income, Construction & Services Businesses and Service income related to Thana City Golf & Sports Club Co., Ltd.

⁷ Operating gross profit margin calculated based on the operational performances from 4 BUs and share of net profit (loss) from BTSGIF

⁸ Operating EBITDA calculated based on the operational performances from 4 BUs, share of net profit (loss) from BTSGIF, EXCLUDES interest income and non-recurring items which are dividend income, gain from sales of net fare-box revenue to BTSGIF, other non-recurring items

⁹ Recurring profit calculated based on the operational performances from 4 BUs, share of net profit (loss) from BTSGIF and AHS, as well as including other recurring items which are interest income and other recurring items (before MI)

FY 13/14 SIGNIFICANT EVENTS

17 April 2013: BTSC concluded the sale of the future net fare-box Revenue from the Core BTS SkyTrain network to BTSGIF. BTSC remains the concessionaire and operator of the BTS SkyTrain and the Group maintains a significant investment in the Core BTS SkyTrain network via a one-third holding of investment units of BTSGIF.

1 June 2013: BTSC implements an increase in its effective fare and promotional prices for trips on the BTS Core Network.

17 October 2013: The Company established a new subsidiary, Man Kitchen Co., Ltd. (Man Kitchen), to operate the restaurant and food businesses as well as other related businesses. The Company directly holds 70% shares in Man Kitchen.

1 November 2013: The Company issued 3.97 million units of BTS-W3 warrants at no cost to the Company's existing shareholders through a rights offering (RO) at the allocation ratio of 1 unit of warrants for every 3 existing ordinary shares. The issue is intended to be contingent capital funding in the case whereby BTSC secures its targeted new mass transit contracts. BTS-W3 warrants have a term of 5 years from the issuance date (1 November 2013) and are exercisable quarterly, starting from December 2016 to September 2018, with the last exercise date on 1 November 2018. The exercise ratio is 1 ordinary share for every 1 unit of warrants at the exercise price of THB 12 per share.

5 December 2013: BTSC commenced full operation of the 5.3km Silom line extension from Wongwian Yai (S8) to Bang Wa (S12).

1 January 2014: Transactions related to Chef Man Restaurants were reclassified from Property business to Services business since 1 January 2014.

7 February 2014: The Company and CITIC Construction Co., Ltd. (an affiliate of CITIC Group Corporation) jointly formed a consortium to bid for the concession to manage, operate and provide maintenance service to the Beijing Subway Line 16 for a 30-year operation period. This line covers 29 stations with a combined track length of 50km and is expected to commence operations in 2018.

25 February 2014: The Company established a new subsidiary, Mak8 Company Limited, to develop real estate projects, including a condominium project at Amphur Pak Chong, Nakorn Ratchasima province. The Company directly holds 87.5% in the new subsidiary.

18 March 2014: The Company and Grand Canal Land Public Company Limited have invested 50:50 in a joint venture company, Bayswater Company Limited, to be used as a vehicle to develop a specific property project in the future.

SEGMENTAL PERFORMANCE

MASS TRANSIT BUSINESS

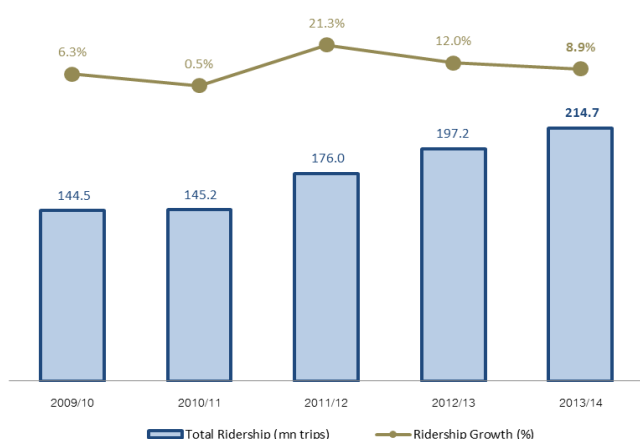
Total Mass Transit⁵ revenue dropped 61.6% YoY to THB 2,312.5mn. As a result of the sale of net fare-box revenue to BTSGIF, fare-box revenue decreased from THB 4,895.5mn to THB 207.7mn this year, and costs and SG&A related to the Core Network dropped from THB 2,939.7mn to THB 134.7mn (BTSG recorded transactions related to the Core Network for 16 days before the completion of the BTSGIF transaction on 17 April 2013). O&M revenue increased YoY by 33.2% or THB 372.3mn to THB 1,492.3mn. Furthermore, the Company recorded a share of net profit from its investment in BTSGIF units of THB 612.5mn in FY 13/14.

In order to enable analysis of underlying performance on a comparable basis to previous years, the following section analyses fare-box revenues, O&M revenues and their associated costs and SG&A for the full years of FY 13/14 and FY 12/13 irrespective of whether BTSG or BTSGIF had the rights to such revenues.

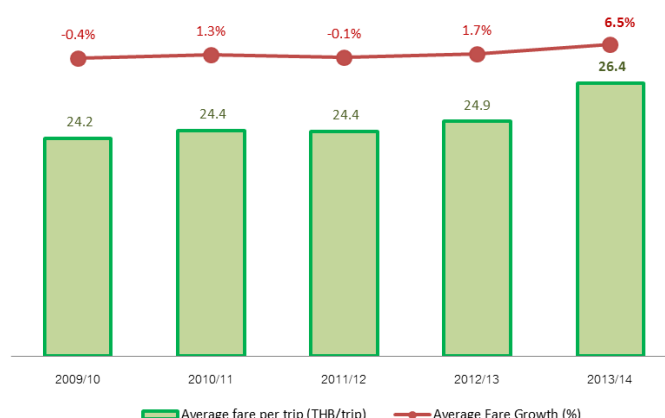
Total revenue from the Mass Transit business increased by 19.2% YoY to THB 7,169.4mn supported by an increase in fare-box revenue and an increased O&M income. Fare-box revenue increased 16.0% (or THB 781.6mn) to THB 5,677.1mn on account of ridership growth (up 8.9% YoY to 214.7mn trips) and the increased average fare (which rose by 6.5% YoY to THB 26.4 per trip, following the recent fare hike on 1 June 2013). Key ridership growth factors included organic growth and the commencement of 4 stations (from Wongwian Yai – Bang Wa) of the Silom line extension, which fed more passengers to the Core Network. To accommodate the increasing patronage, the Company 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 became available for service in February 2014). O&M revenue rose by 33.2% or THB 372.3mn YoY to THB 1,492.3mn, mainly attributable to the additional service income from the Silom line extension which opened on 5 December 2013.

Cost of Mass Transit revenue, including SG&A, rose by 17.9% or THB 639.6mn YoY to THB 4,213.2mn, tied to higher ridership. Key cost items were cost of fare-box which increased in line with the ridership growth, costs of train operation and maintenance which increased in line with higher O&M revenue, and depreciation recorded (from higher ridership and new trains). As costs and SG&A increased less than the revenue growth, this led to the improvement in operating EBITDA margin to 65.9% in FY 13/14 (versus 64.8% in FY 12/13).

Historical Ridership and % YoY growth for past 5 years



Historical average fare and % YoY growth for past 5 years



MEDIA BUSINESS

Even though the 30% revenue growth target was not achieved as a result of consumption slowdown and political disruptions in the second half, our Media business revenue still grew 11.7% (or THB 326.5mn) YoY to THB 3,121.2mn. Factors contributing to our Media revenue growth mainly came from the revenue growth in BTS-related Media (see business sector performances below).

BTS-related Media revenue was THB 1,659.9mn, representing growth of 20.3% or THB 280.6mn YoY. This was mainly due to (1) the aforementioned increase in carriages; (2) the increase in capacity from i) Platform Truss LEDs ii) Platform Screen door iii) Platform Truss Static and (3) increased merchandising revenue as a result of the increase in rent for long-term contracts of merchandising space on the BTS station which became effective this year, coupled with the increased occupancy of small rental shops on stations, which grew with increased ridership.

Revenue from Modern Trade Media reached THB 1,295.2mn, an increase of 3.7% or THB 45.6mn YoY. Key growth drivers came from the increase in occupancy of sales floor areas and the development of radio streaming technology in Big C branches nationwide.

Office Building & Other Media revenue reached THB 166.1mn, rising by 0.2% YoY or THB 0.4mn. This increase was primarily supported by (1) higher sales from additional office buildings and (2) full year recognition of the rights to advertise in Chulalongkorn University’s bus system.

Cost of revenue increased 7.9% or THB 89.7mn YoY to THB 1,231.5mn and Media SG&A increased by 8.9% or THB 32.8mn YoY to THB 399.7mn. As a result of the improvement in operational performance in BTS-related Media, which is the biggest contributor to total Media revenue, the operating EBITDA margin of the Media business improved to 50.6% in FY 13/14 (49.6% in FY 12/13).

PROPERTY BUSINESS

Property operating revenue grew by 103.1% YoY or THB 1,489.4mn to THB 2,934.1mn which was attributable from both Residential and Commercial Property. Residential Property revenue increased by 159.5% YoY or THB 1,267.8mn to THB 2,062.8mn in FY 13/14. The increase was mainly driven by sales of real estate of THB 2,057.2mn (largely in relation to 610 transferred units of Tower A from Abstracts Phahonyothin Park, which started transferring in December 2012). Commercial Property revenue reached THB 861.9mn, an increase of 33.6% YoY or THB 216.7mn. The growth was largely driven by revenue from Eastin Grand Hotel operations at Surasak BTS SkyTrain station. Revenue from Eastin Grand Hotel accelerated to THB 483.8mn, representing 60.4% growth YoY. Furthermore, in this year the Group recognised a gain on the sales of land at Bang Pakong and Bangna KM 18 of THB 379.3mn (versus a gain of THB 999.7mn from sale of investments of land in FY 12/13).

Operating costs rose at a lower rate than operating revenues. The increase of 90.8% YoY or THB 835.4mn to THB 1,755.8mn was mainly from costs from transferred units of Abstracts Phahonyothin Park and costs related to Eastin Grand Hotel. Property SG&A expenses increased by 28.5% YoY or THB 154.7mn to THB 698.4mn mainly driven by expenses related to transfers from Abstracts Phahonyothin Park, including transfer fees, marketing expenses and sales commission. Due to the improved operating performance, the Property business proved to be more profitable this year, with operating EBITDA improving to THB 631.6mn compared to THB 116.7mn in the previous year and the operating EBITDA margin improving to 21.5% versus 8.1% in FY 12/13.

SERVICES BUSINESS

Services business revenue increased YoY by THB 278.5mn to THB 399.0mn. This increase was primarily due to (1) the growth in revenue generated from Chef Man Restaurant of THB 219.7mn as well as (2) a growth in royalty fee recognised from the co-ordination between BSS and its business partner from the issuance of the co-branded rabbit cards, which was launched in March 2013. As of 31 March 2014, over 2.5 million rabbit cards were issued, exceeding the target number of issued cards for FY 13/14. Operating costs increased by 47.8% YoY or THB 67.1mn to THB 207.3mn, increasing at a lower rate than operating revenue. There was also THB 225.9mn SG&A expenses, an increase of 72.2% YoY. Key costs and SG&A items were mainly from staff costs, food & beverage cost at Chef Man Restaurants and depreciation expenses (for hardware, software and machines).

STATEMENT OF FINANCIAL POSITION

Total assets as of 31 March 2014 stood at THB 76,757.1mn, a 14.1% increase from 31 March 2013. Total current assets reduced by 28.7% to THB 37,226.8mn mainly due to (1) the de-recognition of non-current assets held for sale of THB 42,123.1mn from the Group statement of financial position, in accordance with TFRS 5 following the sale of future net fare-box revenues to BTSGIF as well as (2) a THB 960.5mn (or 27.4%) reduction in real estate development costs to THB 2,549.8mn as condominium units were transferred to buyers. This was partially offset with (3) the increase in cash by THB 4,349.5mn (see further details in Cash Flow section) and (4) the increase in current investments by THB 23,308.2mn, reflecting the treasury management of sales proceeds from BTSGIF. Total non-current assets rose by 162.3% to THB 39,530.3mn largely from the increase in (1) investment in associates by THB 13,888.9mn (primarily from the Group's investment in one-third of the units of BTSGIF) and (2) other long-term investments by THB 5,870.7mn, largely from the investment in fixed deposits of THB 1,082.3mn and unsubordinated debentures (the long-term portion of THB 2,999.3mn were placed at a financial institution in order to secure the principal and interest payment obligations with respect to BTSC's Long Term Debentures).

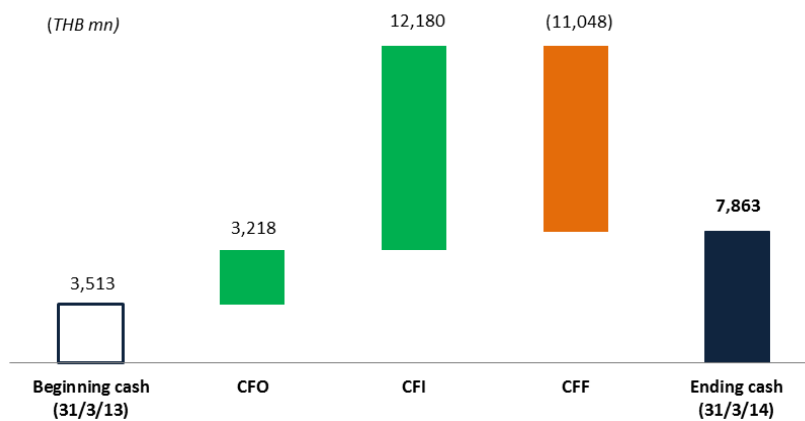
Total liabilities increased from 31 March 2013 by 1.2% or THB 205.5mn to stand at THB 16,994.8mn largely due to increases in (1) deferred tax liabilities of THB 2,731.3mn in accordance with TAS12 Income Taxes, (2) provision for future liabilities from Special Business Tax levied on BTSGIF, to be absorbed by the Company of THB 1,083.5mn, and (3) income tax payable of THB 840.9mn largely from tax expenses related to BTSC capital reduction, which offset with the effect of (4) the repayment of bank loans (THB 3,241.0mn) and (5) the second tranche repayment of BTSC debenture (THB 2,081.3mn) in August 2013.

Total equity increased by THB 9,260.6mn or 18.3% to THB 59,762.3mn. This increase was attributable to (1) an increase in retained earnings of THB 5,508.3mn largely from the gain from the sale of future net fare-box revenues to BTSGIF, offset with dividend payments of THB 7,112.0mn, (2) increase in surplus from the changes in the ownership interests in subsidiaries of THB 1,637.1mn mainly from the sale of a portion of investment in subsidiary (VGI)¹⁰ and (3) increase in paid-up capital by THB 3,230.4mn to THB 47,656.9mn resulting from the issuance of additional 807.6mn ordinary shares from the exercise of BTS-W2 and BTS-WA. As of 31 March 2014, total issued and fully paid-up shares stood at 11,914.2mn shares.

¹⁰ The gain on sale of VGI shares was recorded in the consolidated statement of financial position as equity under "surplus from the changes in the ownership interests in subsidiaries" but not recorded in the profit & loss account, as the changes in the Company's ownership interest in a subsidiary do not result in a loss of control.

CASH FLOW

Cash and cash equivalents as of 31 March 2014 reached THB 7,862.8mn. Net cash from operating activities declined 30.9% to THB 3,218.5mn compared to THB 4,659.3mn in the previous year. Key contributors of the decrease were the sales of net fare-box revenue to BTSGIF. Net cash from investing activities stood at THB 12,180.3mn from THB 4,097.7mn last year. Key items include the proceeds from the sale of net fare-box revenue to BTSGIF, the reinvestment in BTSGIF units and the treasury management of surplus cash proceeds from the sale. Net cash used in financing activities was THB 11,048.4mn compared to THB 6,588.8mn last year, mainly from debt repayment of THB 5,322.3mn and dividend payment of THB 7,112.0mn, offset with cash received from exercised warrants of THB 2,237.5mn. As a result, the consolidated cash flow statements showed an increase of THB 4,349.5mn in cash and cash equivalents to THB 7,862.8mn from THB 3,513.3mn as of 31 March 2013.



KEY FINANCIAL RATIOS

Profitability ratios	FY 13/14*	FY 12/13*	FY 11/12*
Gross operating profit margin (%)	53.1%	48.8%	47.2%
Selling and administrative expenses to operating sales ratio (%)	19.9%	16.6%	15.8%
Operating EBITDA margin (%) ^A	39.0%	49.0%	50.7%
Accounting EBITDA margin (%)	76.8%	53.3%	57.8%
Recurring pre-tax profit margin (%) ^B	36.4%	21.6%	15.3%
Net recurring profit margin (%) ^B	25.6%	9.7%	13.2%
Accounting net profit margin (%) ^C	57.8%	16.6%	24.2%
ROA (%) ^D	17.7%	2.9%	3.3%
ROE (%) ^E	22.7%	3.8%	6.1%
Liquidity ratio			
Current ratio (times)	4.31x	5.79x	0.94x
Leverage ratios			
Total liabilities to total asset (times)	0.22x	0.25x	0.45x
Total liabilities to total equity (times)	0.28x	0.33x	0.81x
Net debt to equity (times)	(0.02 x)	0.17x	0.67x
Net debt to operating EBITDA (times)	(0.35 x)	1.66x	6.32x
Interest coverage (times) ^F	5.43x	4.07x	2.73x
Per share ratios ^G			
Basic earnings per share (THB)	1.0819	0.1720	0.2311
Operating cash flow per share (THB)	0.275	0.466	0.193
Free cash flow per share (THB)	0.023	0.270	(0.094)
Enterprise value per share (THB)	9.11	10.65	1.26
Book value per share (THB)	5.11	5.05	4.05

Note:

* Includes profit from discontinued operation

^A Excludes non-operating items and interest income

^B Calculated based on recurring profit (before MI) / total recurring revenue

^C Calculated based on accounting net profit (before MI) / total accounting revenue

^D Calculated based on accounting net profit (before MI) / total assets

^E Calculated based on accounting net profit (before MI) / total shareholders' equity

^F Calculated based on operating EBITDA / finance cost

^G Calculated based on weighted average number of shares at par value of THB 4.0

MANAGEMENT OUTLOOK

For our **Mass Transit** business, BTSC and BMA commenced full operation of the Silom line extension from Wongwian Yai (S8) to Bang Wa (S12) on 5 December 2013. We expect to see 5 - 8% ridership growth for FY 14/15 from a combination of organic growth and more coverage of services from the aforementioned extension line. The average fare is expected to increase by 1% from the full year effect of the Effective fare increase implemented on 1 June 2013 as well as from the decrease in discounts given on the stored value rabbit cards starting 1 January 2014. Further, we project our O&M revenue to grow by 17% in FY 14/15 as a result of the full year effect of the opening of Bang Wa extension.

With respect to longer term growth, we can expect the award of contracts in relation to new extension lines to be delayed as a consequence of the dissolution of parliament. Nevertheless, the civil works construction for the Green Line southern extension from Bearing – Samut Prakarn (9 stations, 12.8km) has not been interrupted and now progressed past 28.3% (as of 30 April 2014), and the bidding for the operation contract is expected to be at latest within 2015. Similarly for the Green Line northern extension running from Mo Chit – Saphan Mai – Kukod (16 stations, 18.4km), the Cabinet approved the construction of this line on 15 October 2013. The bidding for civil works was previously scheduled to take place on 11 April 2014; however, this has been further delayed. The tender for this line's operation contract is expected to be in 2015. In spite of political events unfolding, we expect this situation to return to normalcy soon and stand ready to work with the government on mass transit development which remains priority projects. Furthermore, according to Traffic and Transportation Department, the BMA is currently undertaking EIA and feasibility studies for the Grey Line (Watcharaphon – Rama IX Bridge; 26.0km) and the new Light Green Line extension (Bang Wa – Taling Chan; 7.0km). The Grey Line – phase 1 is expected to operate in 2018 and the new Light Green Line extension is expected to operate in 2019. These new lines will open up new opportunities for the Company to develop future mass transit lines.

On the **Media** side, we expect revenue for FY 14/15 to grow 13 – 17% YoY, derived primarily from our BTS-related Media. Key drivers for the 22 – 24% growth in BTS-related Media relate to capacity increase, specifically a 16% increase in train carriages from the trains that were delivered in 2013/14 as well as new capacity from products such as Platform Screen Doors, Platform Truss LEDs and E-posters. Growth is further supported by Modern Trade Media revenue, which is expected to grow 5 – 9% from branch coverage expansion, occupancy growth and adjustment of sales packages. Office Building & Other Media is estimated to increase by 7 – 10% from the full year effect of 24 new buildings added to the portfolio in 2013/14 coupled with further additions of office buildings under management in FY 14/15.

For our **Property** business, we expect Residential Property revenue of THB 800mn coming from the remaining units of Abstracts Phahonyothin Park Project that are expected to be sold and transferred by FY 14/15 and from the housing projects in Thana City. Further, Commercial Property is expected to contribute approximately THB 1,000mn revenue to the Group, primarily from our hotel portfolio.

Within the **Services** business, we are targeting 3.5mn rabbit cards in FY 14/15. The Company is also aiming to increase the number of card readers at various retail stores as well as to increase card promotions with retail partners to offer additional benefits to rabbit card users. Also, the Company submitted the Expression of Interest for the establishment of the Central Clearing House (CCH) for the National Common Ticketing System (NCTS) and the contract is expected to be awarded within mid-2014.

.....

Rangsin Kritalug

(Executive Director and Chief Operating Officer)