

QUARTERLY HIGHLIGHTS

- **Farebox revenues** in 2Q 16/17 increased 7.2% YoY and 8.2% QoQ to THB 1,716.6mn.
- **New historical record for quarterly ridership** of 61.7mn trips reached in 2Q 16/17, growing 5.5% YoY and 9.3% QoQ.
- **Average fare** for 2Q 16/17 was THB 27.8 per trip, 1.6% gain YoY but 1.0% drop QoQ
- **Net investment income** in 2Q 16/17 rose 5.0% YoY but fell slightly by 0.4% QoQ to THB 1,092.6mn.
- As of 30 Sep 2016, **Net Asset Value (NAV)** was THB 66,909.2mn, equivalent to THB 11.5599 per unit.
- In 2Q16/17, **New investment in S4 station** of THB 33.1mn was recorded as additional cost of investment in NRTA

FINANCIAL PERFORMANCE

Unit (THB mn)	2Q 16/17	2Q 15/16	% Change (YoY)	1Q 16/17	% Change (QoQ)
Income from investment in NRTA* (see table below)	1,108.2	1,152.4	(3.8%)	1,155.2	(4.1%)
Interest income	3.9	4.9	(20.1%)	4.9	(19.3%)
Total Income	1,112.1	1,157.3	(3.9%)	1,160.1	(4.1%)
Fund management fee and expenses	19.4	19.9	(2.2%)	24.7	(21.1%)
Amortisation of issuance costs	-	93.2	(100.0%)	16.2	(100.0%)
Other expenses	0.1	3.8	(97.4%)	22.0	(99.6%)
Total Expenses	19.5	116.9	(83.3%)	62.9	(68.9%)
Net Investment Income	1,092.6	1,040.4	5.0%	1,097.2	(0.4%)
Total Unrealised Gain on Investments	166.8	175.9	(5.2%)	199.9	(16.5%)
Increase in Net Assets resulting from Operations	1,259.4	1,216.3	3.5%	1,297.1	(2.9%)

*NRTA is calculated from farebox revenue less operating and maintenance costs.

INCOME FROM INVESTMENT IN NRTA

Unit (THB mn)	2Q 16/17	2Q 15/16	% Change (YoY)	1Q 16/17	% Change (QoQ)
Farebox revenues	1,716.6	1,601.7	7.2%	1,586.7	8.2%
Total operating and maintenance costs	608.4	449.3	35.4%	431.5	41.0%
Employees expenses	160.4	151.4	5.9%	182.8	(12.3%)
Maintenance costs	103.8	129.7	(20.0%)	96.4	7.7%
Utilities expenses	92.3	99.0	(6.8%)	94.0	(1.8%)
Property insurance premium	0.0	0.0	0.0%	0.0	0.0%
Selling expenses	19.7	17.9	10.3%	20.6	(4.3%)
Administrative and other expenses	26.3	21.3	23.2%	21.9	19.8%
Capital expenditures	205.9	30.0	586.0%	15.8	1,202.4%
Total income from investment in NRTA	1,108.2	1,152.4	(3.8%)	1,155.2	(4.1%)

TOTAL INCOME

Total income for 2Q 16/17 amounted to THB 1,112.1mn, 3.9% drop YoY and 4.1% drop QoQ. YoY and QoQ drops were primarily due to income from investment in NRTA, declining 3.8% YoY and 4.1% QoQ, to THB 1,108.2mn.

Farebox revenue stood at THB 1,716.6mn, an increase of 7.2% YoY, led by growth in ridership and average fare and an increase of 8.2% QoQ from the growth in ridership. Please refer to section “2Q 16/17 BTS Operational Performance” below for more details.

Operating and maintenance costs were THB 608.4mn, which rose 35.4% YoY, primarily due to higher CAPEX from the first payment of new rolling stocks which will be used in the core network (THB 195mn), an increase in employee salaries and wages and higher administrative and other expenses. The increase was partially offset with the reduction in maintenance costs and utilities expenses. For QoQ comparison, operating and maintenance costs increased 41.0% QoQ as a result of higher CAPEX for the first payment of new rolling stocks, higher maintenance costs and higher administrative and other expenses, being partially offset with lower utilities expenses and no extra bonus being paid to employees.

TOTAL EXPENSES

2Q 16/17 total expenses declined significantly 83.3% YoY and 68.9% QoQ to THB 19.5mn. The decreases were mainly due to no amortisation of deferred unit issuance costs - which were fully amortised last quarter - together with reversal of reserve for incentive fee for BTSC this quarter.

NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 1,092.6mn in 2Q 16/17, rising 5.0% YoY but falling slightly 0.4% QoQ because of the decline in total expenses outweighed the decline in total income as mentioned above.

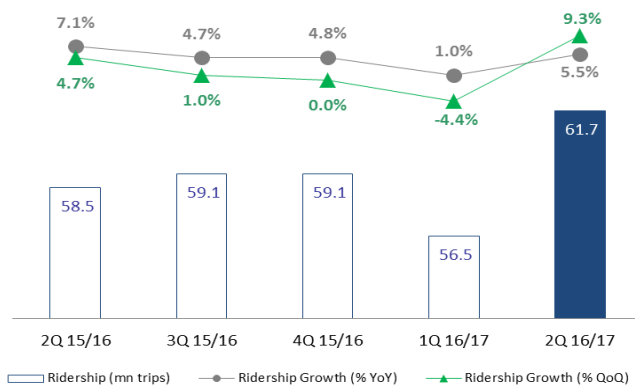
UNREALISED GAIN ON INVESTMENTS

In 2Q 16/17, BTSGIF recognised an unrealised gain on investment of THB 166.9mn, largely from an increase in the fair value of its investment in the “net revenue purchase and transfer agreement” (NRTA) (from THB 65,600.0mn as of 30 June 2016 to THB 65,800.0mn as of 30 September 2016). The increase was offset with the construction cost of Suksa Wittaya station (S4 station) of THB33.1mn.

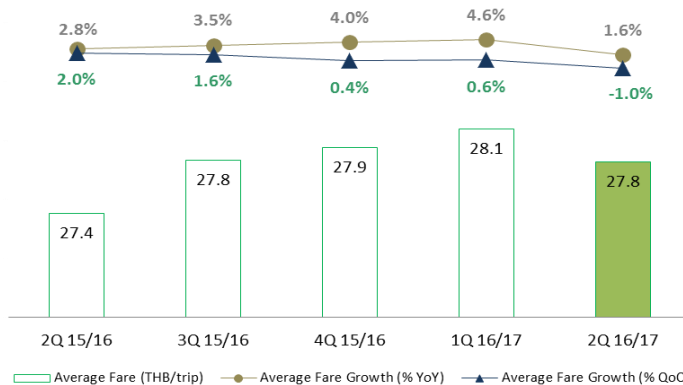
2Q 16/17 BTS OPERATIONAL PERFORMANCE

A new historical record for quarterly ridership was reached at 61.7mn trips in 2Q 16/17, up 5.5% YoY mainly from organic growth and last year’s low base effect from the bombing at Ratchaprasong. Similarly, ridership also rose 9.3% QoQ from organic growth together with the higher number of holidays (Song Kran festival and additional holiday for Coronation Day announced by the government) last quarter. 2Q 16/17 average fare was THB 27.8 per trip, increasing 1.6% YoY as a result of the cancellation of promotional prices for store-valued card since January 2016. Average fare slightly decreased 1.0% QoQ.

Historical Ridership & Growth (%)



Historical Average Fare & Growth (%)



BALANCE SHEET

Total assets of BTSGIF as of 30 September 2016 stood at THB 66,984.0mn. The main components were (i) investment in NRTA at fair value of THB 65,800.0mn, (ii) investment in securities at fair value and cash at bank of THB 1,179.8mn and (iii) other assets of THB 4.2mn. Total liabilities stood at THB 74.8mn. Net Asset Value (NAV) as of 30 September 2016 was THB 66,909.2mn, equivalent to THB 11.5599 per unit. Please note that, in this quarter, the Fund recorded additional cost of investment in NRTA from new investment in Suksa Wittaya station (S4 station) of THB 33.1mn. Total investment cost to be paid by the Fund is estimated at not exceeding THB 325mn. The station is expected to operate in early 2018.

Unit: THB mn	30 September 16	30 June 16
Investment in NRTA at fair value	65,800.0	65,600.0
(at cost)	(61,432.1)	(61,399.0)
Investments in securities at fair value and Cash at bank	1,179.8	925.6
Other assets	4.2	252.0
Total Assets	66,984.0	66,777.6
Total Liabilities	74.8	33.9
Net Asset Value	66,909.2	66,743.7
Capital Received from Unitholders	61,416.5	61,416.5
Retained Earnings	5,492.7	5,327.2
NAV per Unit (THB)	11.5599	11.5313