

QUARTERLY HIGHLIGHTS

- **Total income** in 2Q 15/16 rose by 12.3% YoY and rose by 4.2% QoQ to THB 1,157.27mn.
- **Net investment income** in 2Q 15/16 increased 14.6% YoY and increased 6.4% QoQ to THB 1,040.36mn.
- As of 30 Sep 2015, **Net Asset Value (NAV)** was THB 65,806.41mn, equivalent to THB 11.3694 per unit.
- **New historical record for quarterly ridership** of 58.5mn trips in 2Q 15/16, representing growth of 7.1% YoY and 4.7% QoQ.
- **Average fare** for 2Q 15/16 was THB 27.4 per trip, increasing 2.8% YoY and increasing 1.9% QoQ.

FINANCIAL PERFORMANCE

Unit (THB mn)	2Q 15/16	2Q 14/15	% Change (YoY)	1Q 15/16	% Change (QoQ)
Income from investment in NRTA *	1,152.37	1,023.76	12.6%	1,103.54	4.4%
Interest income	4.90	6.65	(26.2%)	6.56	(25.3%)
Total Income	1,157.27	1,030.41	12.3%	1,110.10	4.2%
Fund management fee and expenses	19.89	21.59	(7.9%)	22.09	(10.0%)
Amortisation of issuance costs	93.27	93.27	-	92.25	1.1%
Other expenses	3.75	7.75	(51.6%)	18.12	(79.3%)
Total Expenses	116.91	122.61	(4.6%)	132.46	(11.7%)
Net Investment Income	1,040.36	907.80	14.6%	977.64	6.4%
Total Unrealised Gain on Investments	175.98	294.01	(40.1%)	173.01	1.7%
Increase in Net Assets resulting from Operations	1,216.34	1,201.81	1.2%	1,150.65	5.7%

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

INCOME FROM INVESTMENT IN NRTA

Unit (THB mn)	2Q 15/16	2Q 14/15	% Change (YoY)	1Q 15/16	% Change (QoQ)
Farebox revenues	1,601.69	1,455.05	10.1%	1,500.91	6.7%
Total operating and maintenance costs	449.32	431.29	4.2%	397.37	13.1%
Cost of farebox revenues	308.60	284.53	8.5%	287.62	7.3%
Selling expenses	17.87	14.49	23.4%	17.94	(0.3%)
Administrative expenses	92.84	101.42	(8.5%)	87.53	6.1%
Capital expenditures	30.01	30.85	(2.7%)	4.28	601.4%
Total income from investment in NRTA	1,152.37	1,023.76	12.6%	1,103.54	4.4%

TOTAL INCOME

Total income for 2Q 15/16 was THB 1,157.27mn, an increase of 12.3% YoY and 4.2% QoQ. YoY and QoQ increases were mainly caused by the higher income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA), up 12.6% YoY and up 4.4% QoQ, to THB 1,152.37mn. However, the increases were partially offset with the decreases in interest income.

In this quarter, farebox revenue was THB 1,601.69mn, increasing 10.1% YoY and increasing 6.7% QoQ from the increase in ridership and fare. Ridership grew 7.1% YoY to 58.5mn trips from organic growth and last year's low base effect from the imposition of martial law, which dampened overall sentiment. Ridership rose 4.7% QoQ from the long holidays in the previous quarter (Song Kran festival and additional national holiday announced from the government during Coronation Day). Average fare increased by 2.8% YoY and 1.9% QoQ to THB 27.4 per trip from the adjustment of promotional prices for monthly trips on the BTS SkyTrain since July 2015.

Operating and maintenance costs were THB 449.32mn, increasing 4.2% YoY primarily from the higher maintenance expenses and also higher selling expenses. However, the increase was partially offset with lower administrative expenses. Operating and maintenance costs increased 13.1% QoQ mainly from the increase in CAPEX and maintenance expenses, together with the payment of director fee for Y2015 in this quarter.

TOTAL EXPENSES

2Q 15/16 total expenses were THB 116.91mn, falling 4.6% YoY and falling 11.7% QoQ resulting from the decrease in reserve for incentive fee for BTSC and a slight decrease in professional fee.

Note that total expenses for 2Q 15/16 consisted of (i) fund management fee and expenses of THB 19.89mn, (ii) amortisation of deferred unit issuance costs of THB 93.27mn and (iii) other expenses of THB 3.75mn.

NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 1,040.36mn in 2Q 15/16, increasing 14.6% YoY and increasing 6.4% QoQ from the increase in investment in the “net revenue purchase and transfer agreement” (NRTA) as well as the decrease in total expenses.

UNREALISED GAIN ON INVESTMENTS

In 2Q 15/16, BTSGIF recognised the unrealised gain on investment of THB 175.98mn primarily from the increase in the fair value of its investment in the “net revenue purchase and transfer agreement” (NRTA) by THB 176.00mn (from THB 64,183.00mn to THB 64,359.00mn).

BALANCE SHEET

Unit : THB mn	30 Sep 15	30 Jun 15
Investment in NRTA	64,359.00	64,183.00
Investments in securities at fair value and Cash at bank	1,320.19	1,153.12
Other assets	229.57	299.64
Total Assets	65,908.76	65,635.76
Total Liabilities	102.35	73.31
Net Asset Value	65,806.41	65,562.45
Capital Received from Unitholders	61,786.90	61,786.90
Retained Earnings	4,019.51	3,775.55
NAV per Unit (THB)	11.3694	11.3273

Total assets of BTSGIF as of 30 September 2015 stood at THB 65,908.76mn. The main components were (i) investment in the NRTA of THB 64,359.00mn, (ii) investment in securities at fair value and cash at bank of THB 1,320.19mn and (iii) other assets of THB 229.57mn (primarily deferred units issuance cost of THB 201.74mn). Total liabilities stood at THB 102.35mn. Net Asset Value (NAV) as of 30 Sep 2015 was THB 65,806.41mn, equivalent to THB 11.3694 per unit.

2Q 15/16 BTS OPERATIONAL PERFORMANCE

New historical record for quarterly ridership of 58.5mn trips was achieved in 2Q 15/16, increasing 7.1% YoY and increasing 4.7% QoQ. The YoY growth factor was mainly from organic growth and last year’s low base effect from the imposition of martial law, which dampened overall sentiment. 2Q 15/16 ridership grew 4.7% QoQ from the long holidays in the previous quarter (Song Kran festival and additional national holiday announced from the government during Coronation Day). 2Q 15/16 average fare was THB 27.4 per trip, increasing 2.8% YoY and increasing 1.9% QoQ from the adjustment of promotional prices for monthly trips on the BTS SkyTrain since July 2015.

