

QUARTERLY HIGHLIGHTS

- **Total income** in 3Q 15/16 rose by 9.7% YoY and rose by 0.4% QoQ to THB 1,161.62mn.
- **Net investment income** in 3Q 15/16 increased 10.3% YoY but slightly decreased 0.7% QoQ to THB 1,033.18mn.
- As of 31 Dec 2015, **Net Asset Value (NAV)** was THB 65,982.55mn, equivalent to THB 11.3998 per unit.
- **New historical record for quarterly ridership** of 59.1mn trips in 3Q 15/16, representing growth of 4.7% YoY and 1.0% QoQ.
- **Average fare** for 3Q 15/16 was THB 27.8 per trip, increasing 3.5% YoY and increasing 1.6% QoQ.

FINANCIAL PERFORMANCE

Unit (THB mn)	3Q 15/16	3Q 14/15	% Change (YoY)	2Q 15/16	% Change (QoQ)
Income from investment in NRTA* (see table below)	1,156.51	1,053.07	9.8%	1,152.37	0.4%
Interest income	5.11	5.89	(13.3%)	4.90	4.2%
Total Income	1,161.62	1,058.96	9.7%	1,157.27	0.4%
Fund management fee and expenses	19.74	19.54	1.0%	19.89	(0.7%)
Amortisation of issuance costs	93.27	93.27	-	93.27	-
Other expenses	15.43	9.75	58.3%	3.75	311.2%
Total Expenses	128.44	122.56	4.8%	116.91	9.9%
Net Investment Income	1,033.18	936.40	10.3%	1,040.36	(0.7%)
Total Unrealised Gain on Investments	179.01	301.01	(40.5%)	175.98	1.7%
Increase in Net Assets resulting from Operations	1,212.19	1,237.41	(2.0%)	1,216.34	(0.3%)

*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)	3Q 15/16	3Q 14/15	% Change (YoY)	2Q 15/16	% Change (QoQ)
Farebox revenues	1,644.07	1,517.34	8.4%	1,601.69	2.6%
Total operating and maintenance costs	487.56	464.27	5.0%	449.32	8.5%
Cost of farebox revenues	342.36	327.95	4.4%	308.60	10.9%
Selling expenses	18.99	19.98	(5.0%)	17.87	6.2%
Administrative expenses	96.58	95.18	1.5%	92.84	4.0%
Capital expenditures	29.63	21.16	40.0%	30.01	(1.3%)
Total income from investment in NRTA	1,156.51	1,053.07	9.8%	1,152.37	0.4%

TOTAL INCOME

Total income for 3Q 15/16 was THB 1,161.62mn, an increase of 9.7% YoY and 0.4% QoQ. YoY and QoQ increases were mainly caused by higher income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA), up 9.8% YoY and up 0.4% QoQ, to THB 1,156.51mn.

In this quarter, farebox revenue was THB 1,644.07mn, increasing 8.4% YoY and increasing 2.6% QoQ from the increase in ridership and fare. Please refer to section "3Q 15/16 BTS Operational Performance" below for more details.

Operating and maintenance costs were THB 487.56mn, increasing 5.0% YoY primarily from the higher employee salary and wages, maintenance costs and CAPEX. However, the increase was partially offset with reduction in electricity expense. Operating and maintenance costs increased 8.5% QoQ mainly from bonus payment to employees in December every year. However, the increase was partially offset with reduction in maintenance costs and director fee for Y2015 from previous quarter.

TOTAL EXPENSES

3Q 15/16 total expenses were THB 128.44mn, rising 4.8% YoY and rising 9.9% QoQ resulting from the increase in reserve for incentive fee for BTSC.

Note that total expenses for 3Q 15/16 consisted of (i) fund management fee and expenses of THB 19.74mn, (ii) amortisation of deferred unit issuance costs of THB 93.27mn and (iii) other expenses of THB 15.43mn.

NET INVESTMENT INCOME

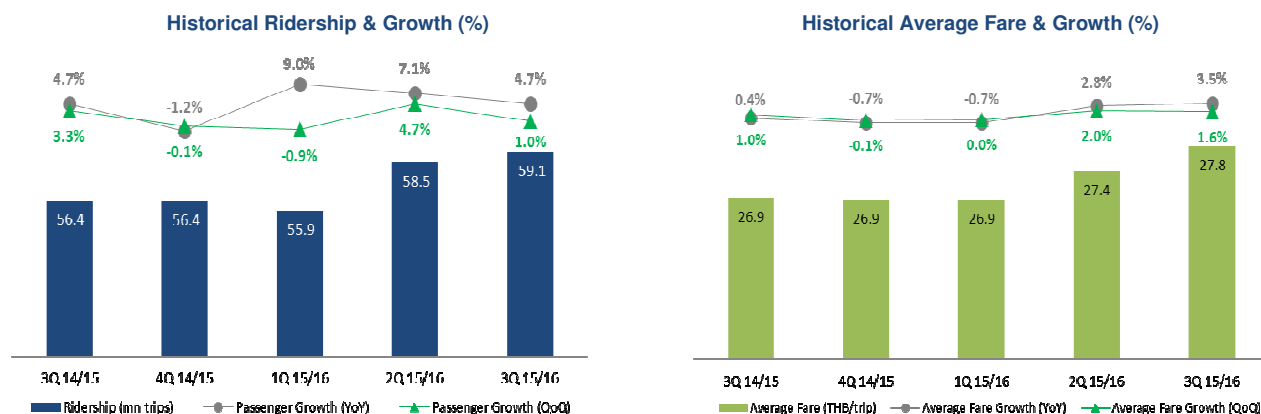
BTSGIF recorded net investment income of THB 1,033.18mn in 3Q 15/16, increasing 10.3% YoY from higher growth in total income than in total expenses. However, net investment income decreased slightly by 0.7% QoQ as total expenses grew at a higher rate than total income from the incentive fee reserve as explained above.

UNREALISED GAIN ON INVESTMENTS

In 3Q 15/16, BTSGIF recognised the unrealised gain on investment of THB 179.01mn primarily from the increase in the fair value of its investment in the “net revenue purchase and transfer agreement” (NRTA) (from THB 64,359.00mn to THB 64,538.00mn).

3Q 15/16 BTS OPERATIONAL PERFORMANCE

A new historical record for quarterly ridership of 59.1mn trips was achieved in 3Q 15/16, increasing 4.7% YoY and increasing 1.0% QoQ mainly from organic growth. 3Q 15/16 average fare was THB 27.8 per trip, increasing 3.5% YoY from the adjustment of promotional prices for monthly trips on the BTS SkyTrain since July 2015 and increasing 1.6% QoQ.



BALANCE SHEET

Unit: THB mn	31 Dec 15	30 Sep 15
Investment in NRTA	64,538.00	64,359.00
Investments in securities at fair value and Cash at bank	1,189.72	1,320.19
Other assets	293.92	229.57
Total Assets	66,021.64	65,908.76
Total Liabilities	39.09	102.35
Net Asset Value	65,982.55	65,806.41
Capital Received from Unitholders	61,786.90	61,786.90
Retained Earnings	4,195.65	4,019.51
NAV per Unit (THB)	11.3998	11.3694

Total assets of BTSGIF as of 31 December 2015 stood at THB 66,021.64mn. The main components were (i) investment in the NRTA of THB 64,538.00mn, (ii) investment in securities at fair value and cash at bank of THB 1,189.72mn and (iii) other assets of THB 293.92mn (primarily deferred units issuance cost of THB 108.47mn). Total liabilities stood at THB 39.09mn. Net Asset Value (NAV) as of 31 Dec 2015 was THB 65,982.55mn, equivalent to THB 11.3998 per unit.