

HIGHLIGHTS

- **Total income** in 4Q 15/16 rose considerably by 20.5% YoY but dropped by 8.0% QoQ to THB 1,068.4mn. Total income for FY15/16 was THB 4,497.4mn, an increase of 12.9% YoY. The YoY increase was attributable to ridership growth and the increase in average fare.
- **Net investment income** in 4Q 15/16 grew significantly by 21.4% YoY but decreased 6.2% QoQ to THB 969.3mn. Net investment income for FY15/16 was THB 4,020.5mn, growing 14.2% YoY.
- As of 31 Mar 2016, **Net Asset Value (NAV)** was THB 66,783.6mn, equivalent to THB 11.5382 per unit.
- **Total quarterly ridership** in 4Q 15/16 was 59.1mn trips, representing growth of 4.8% YoY but unchanged QoQ. Total ridership for FY15/16 was 232.5mn trips - new historical record, increasing 6.3% YoY.
- **Average fare** for 4Q 15/16 was THB 27.9 per trip, increasing 4.0% YoY and slightly increasing 0.4% QoQ. Average fare for FY15/16 was THB 27.5 per trip, increasing 2.4% YoY.

FINANCIAL PERFORMANCE

Unit (THB mn)	4Q 15/16	4Q 14/15	% Change (YoY)	3Q 15/16	% Change (QoQ)	FY 15/16	FY 14/15	% Change (YoY)
Income from investment in NRTA* (see table below)	1,062.9	880.5	20.7%	1,156.5	(8.1%)	4,475.3	3,957.2	13.1%
Interest income	5.5	6.4	(14.9%)	5.1	7.3%	22.1	26.5	(16.6%)
Total Income	1,068.4	886.9	20.5%	1,161.6	(8.0%)	4,497.4	3,983.7	12.9%
Fund management fee and expenses	20.4	18.8	8.2%	19.7	3.1%	82.1	82.9	(0.9%)
Amortisation of issuance costs	92.2	91.3	1.1%	93.3	(1.1%)	371.0	370.0	0.3%
Other expenses	(13.5)	(21.3)	36.5%	15.4	(187.6%)	23.8	11.1	114.0%
Total Expenses	99.1	88.8	11.7%	128.4	(22.8%)	476.9	464.0	2.8%
Net Investment Income	969.3	798.1	21.4%	1,033.2	(6.2%)	4,020.5	3,519.7	14.2%
Total Unrealised Gain on Investments	862.0	307.0	180.8%	179.0	381.5%	1,390.0	910.0	52.7%
Increase in Net Assets resulting from Operations	1,831.3	1,105.1	65.7%	1,212.2	51.1%	5,410.5	4,429.7	22.1%

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

INCOME FROM INVESTMENT IN NRTA

Unit (THB mn)	4Q 15/16	4Q 14/15	% Change (YoY)	3Q 15/16	% Change (QoQ)	FY 15/16	FY 14/15	% Change (YoY)
Farebox revenues	1,650.4	1,514.7	9.0%	1,644.1	0.4%	6,397.1	5,874.1	8.9%
Total operating and maintenance costs	587.5	634.2	(7.4%)	487.6	20.5%	1,921.8	1,916.9	0.3%
Cost of farebox revenues	318.3	387.4	(17.8%)	342.4	(7.0%)	1,256.9	1,273.5	(1.3%)
Selling expenses	20.3	17.5	16.0%	19.0	7.2%	75.1	73.3	2.6%
Administrative expenses	92.9	93.4	(0.6%)	96.6	(3.8%)	369.8	363.3	1.8%
Capital expenditures	156.0	135.9	14.9%	29.6	426.7%	220.0	206.8	6.3%
Total income from investment in NRTA	1,062.9	880.5	20.7%	1,156.5	(8.1%)	4,475.3	3,957.2	13.1%

4Q 15/16 PERFORMANCE

TOTAL INCOME

4Q 15/16 total income was THB 1,068.4mn, a significant increase of 20.5% YoY but a decrease of 8.0% QoQ. These were mainly caused by income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA), up 20.7% YoY but down 8.1% QoQ to THB 1,062.9mn.

In this quarter, farebox revenue was THB 1,650.4mn, increasing 9.0% YoY and increasing 0.4% QoQ from the increase in ridership and fare. Please refer to section "4Q 15/16 and FY15/16 BTS Operational Performance" below for more details.

Operating and maintenance costs were THB 587.5mn, down 7.4% YoY primarily from overhaul expenses last year. However, the decrease was partially offset with higher CAPEX for BTS SkyTrain network improvement in this quarter. Operating and maintenance costs increased by 20.5% QoQ mainly from higher CAPEX and payment of insurance premium in the fourth quarter each year. However, the increase was partially offset with a reduction in bonus expense which was paid in the previous quarter.

TOTAL EXPENSES

4Q 15/16 total expenses were THB 99.1mn, rising 11.7% YoY as in the previous year there was higher reversal of reserve for incentive fee for BTSC (thus total expenses in the previous year are lower than this year). However, total expenses declined by 22.8% QoQ mainly from the reversal of reserve for incentive fee for BTSC in this quarter.

NET INVESTMENT INCOME

In 4Q 15/16, BTSGIF recorded net investment income of THB 969.3mn, surging up 21.4% YoY from higher growth in total income than in total expenses. However, net investment income decreased by 6.2% QoQ as total income fell more than total expenses.

UNREALISED GAIN ON INVESTMENTS

BTSGIF recognised the unrealised gain on investment of THB 862.0mn in 4Q 15/16 primarily from the increase in the fair value of its investment in the "net revenue purchase and transfer agreement" (from THB 64,538.0mn to THB 65,400.0mn).

FY 15/16 PERFORMANCE

TOTAL INCOME

FY 15/16 total income was THB 4,497.4mn, up 12.9% YoY. The increase was caused by income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA), up 13.1% to THB 4,475.3mn as a result of the huge increase in farebox revenue by 8.9% to THB 6,397.1mn (Please refer to section "4Q 15/16 and FY15/16 BTS Operational Performance" below for more details), yet the small increase in operating and maintenance costs by 0.3% to 1,921.8mn.

TOTAL EXPENSES

FY15/16 total expenses were THB 476.9mn, increasing 2.8% YoY primarily from the greater amount of incentive fee for BTSC compared to last year.

NET INVESTMENT INCOME

FY15/16 net investment income was THB 4,020.5mn, growing 14.2% YoY from higher growth in total income than in total expenses.

UNREALISED GAIN ON INVESTMENTS

BTSGIF recognised the unrealised gain on investment of THB 1,390.0mn for FY15/16 primarily from the increase in the fair value of its investment in the "net revenue purchase and transfer agreement" (from THB 64,010.0mn to THB 65,400.0mn).

4Q 15/16 and FY15/16 BTS OPERATIONAL PERFORMANCE

4Q 15/16

4Q 15/16 total ridership was 59.1mn trips, growing 4.8% YoY mainly from organic growth but unchanged QoQ.

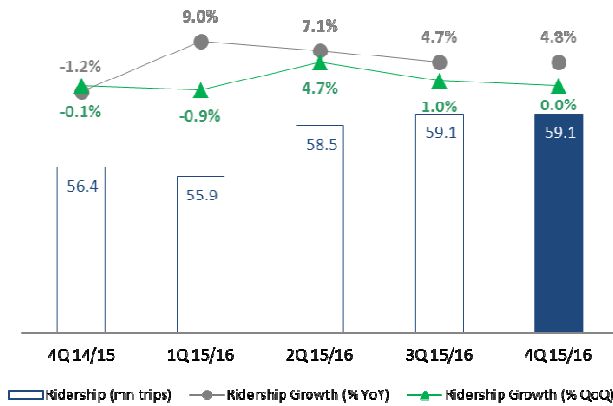
4Q 15/16 average fare was THB 27.9 per trip, increasing 4.0% YoY and slightly increasing 0.4% QoQ from the adjustment of promotional prices for monthly trips on the BTS SkyTrain since July 2015 and cancellation of promotional prices for store-valued card since January 2016.

FY15/16

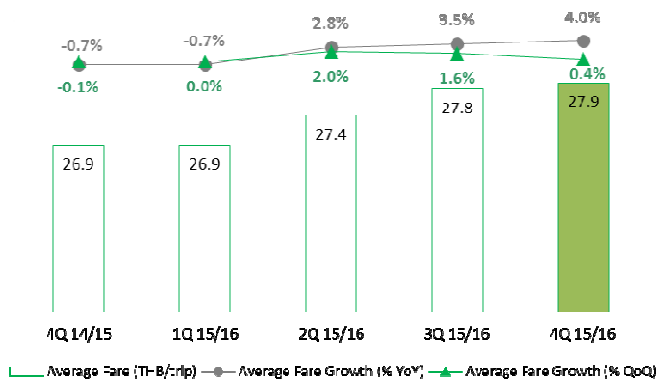
FY15/16 total ridership was 232.5mn trips - new historical record, increasing 6.3% YoY from organic growth and low base effect last year mainly from the political unrest.

FY15/16 average fare was THB 27.5 per trip, up 2.4% YoY from both the adjustment of promotional prices for monthly trips on the BTS SkyTrain since July 2015 and cancellation of promotional prices for store-valued card since January 2016.

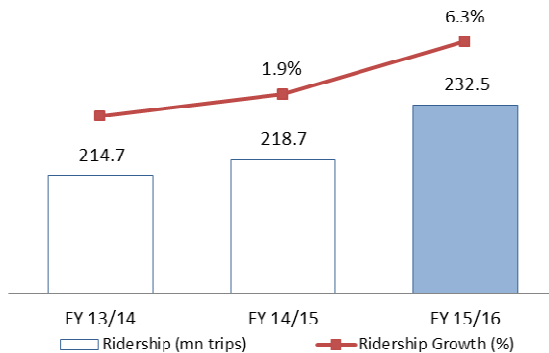
Historical Quarterly Ridership & Growth



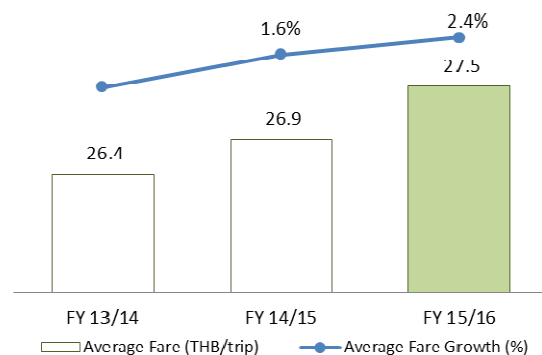
Historical Quarterly Average Fare & Growth



Historical Annual Ridership & Growth



Historical Annual Average Fare & Growth



BALANCE SHEET

Total assets of BTSGIF as of 31 March 2016 stood at THB 66,835.9mn. The main components were (i) investment in the NRTA of THB 65,400.0mn, increasing THB 1,390.0mn from 31 March 2015 from the revaluation; (ii) investment in securities at fair value and cash at bank of THB 1,412.9mn and (iii) other assets of THB 23.0mn (primarily deferred units issuance cost of THB 16.2mn). Total liabilities stood at THB 52.3mn. Net Asset Value (NAV) as of 31 Mar 2016 was THB 66,783.6mn, equivalent to THB 11.5382 per unit.

Unit: THB mn	31 Mar 16	31 Mar 15
Investment in NRTA	65,400.0	64,010.0
Investments in securities at fair value and Cash at bank	1,412.9	1,335.2
Other assets	23.0	393.9
Total Assets	66,835.9	65,739.1
Total Liabilities	52.3	250.7
Net Asset Value	66,783.6	65,488.4
Capital Received from Unitholders	61,786.9	62,064.7
Retained Earnings	4,996.7	3,423.7
NAV per Unit (THB)	11.5382	11.3145