

**HIGHLIGHTS**

- **Total income for FY16/17 was THB 4,593.5mn, an increase of 2.1% YoY.** Total income in 4Q 16/17 rose considerably by 14.0% YoY and by 10.4% QoQ to THB 1,218.0mn.
- **Net investment income for FY16/17 was THB 4,482.6mn, growing 11.5% YoY.** Net investment income in 4Q 16/17 grew significantly by 23.9% YoY and 10.0% QoQ to THB 1,201.2mn. The growth was mainly from higher income and lower expenses.
- As of 31 Mar 2017, **Net Asset Value (NAV) was THB 67,025.8mn, equivalent to THB 11.5801 per unit.**
- **Total annual ridership for FY16/17 was 238.0mn trips - new historical record, increasing 2.4% YoY** (this included free-ride on BTS Core Network from 31 Dec 2016 – 1 Jan 2017 of 0.7mn trips). **Average fare** for FY16/17 was THB 27.9 per trip, increasing 1.3% YoY.
- **Total ridership** in 4Q 16/17 was 60.1mn trips, representing growth of 1.7% YoY and 0.5% QoQ (this included free-ride on BTS Core Network on 1 Jan 2017 of 0.1mn trips). **Average fare** for 4Q 16/17 was THB 27.9 per trip, slightly decreasing 0.3% YoY but slightly increasing 0.4% QoQ.

**FINANCIAL PERFORMANCE**

Unit (THB mn)	4Q 16/17	4Q 15/16	% Change (YoY)	3Q 16/17	% Change (QoQ)	FY 16/17	FY 15/16	% Change (YoY)
Income from investment in NRTA* (see table below)	1,213.7	1,062.9	14.2%	1,098.9	10.4%	4,576.0	4,475.3	2.3%
Interest income	4.3	5.5	(21.6%)	4.5	(2.8%)	17.5	22.1	(20.7%)
<b>Total Income</b>	<b>1,218.0</b>	<b>1,068.4</b>	<b>14.0%</b>	<b>1,103.4</b>	<b>10.4%</b>	<b>4,593.5</b>	<b>4,497.4</b>	<b>2.1%</b>
Fund management fee and expenses	19.1	20.4	(5.8%)	19.5	(1.8%)	82.8	82.1	0.9%
Amortisation of issuance costs	-	92.2	(100.0%)	-	-	16.2	371.0	(95.6%)
Other expenses	(2.3)	(13.5)	82.6%	(7.8)	70.1%	11.9	23.8	(49.9%)
<b>Total Expenses</b>	<b>16.8</b>	<b>99.1</b>	<b>(83.0%)</b>	<b>11.7</b>	<b>44.1%</b>	<b>110.9</b>	<b>476.9</b>	<b>(76.7%)</b>
<b>Net Investment Income</b>	<b>1,201.2</b>	<b>969.3</b>	<b>23.9%</b>	<b>1,091.7</b>	<b>10.0%</b>	<b>4,482.6</b>	<b>4,020.5</b>	<b>11.5%</b>
<b>Total Unrealised Gain on Investments</b>	<b>(99.9)</b>	<b>862.0</b>	<b>(111.6%)</b>	<b>100.0</b>	<b>(200.0%)</b>	<b>366.9</b>	<b>1,390.0</b>	<b>(73.6%)</b>
<b>Increase in Net Assets resulting from Operations</b>	<b>1,101.3</b>	<b>1,831.3</b>	<b>(39.9%)</b>	<b>1,191.7</b>	<b>(7.6%)</b>	<b>4,849.5</b>	<b>5,410.5</b>	<b>(10.4%)</b>

\*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 16/17	4Q 15/16	% Change (YoY)	3Q 16/17	% Change (QoQ)	FY 16/17	FY 15/16	% Change (YoY)
<b>Farebox revenues</b>	<b>1,673.4</b>	<b>1,650.4</b>	<b>1.4%</b>	<b>1,659.5</b>	<b>0.8%</b>	<b>6,636.1</b>	<b>6,397.1</b>	<b>3.7%</b>
<b>Total operating and maintenance costs</b>	<b>459.7</b>	<b>587.5</b>	<b>(21.8%)</b>	<b>560.6</b>	<b>(18.0%)</b>	<b>2,060.1</b>	<b>1,921.8</b>	<b>7.2%</b>
Employees expenses	152.6	144.4	5.6%	224.1	(31.9%)	719.8	643.4	11.9%
Maintenance costs	118.6	113.9	4.1%	108.5	9.3%	427.3	455.1	(6.1%)
Utilities expenses	89.5	95.7	(6.4%)	91.2	(1.8%)	367.0	393.7	(6.8%)
Property insurance premium	26.7	25.1	6.3%	0.0	N/A	26.7	25.2	6.3%
Selling expenses	21.8	20.4	7.0%	19.9	9.5%	82.0	75.1	9.1%
Administrative and other expenses	30.9	32.0	(3.6%)	25.1	23.1%	104.2	109.3	(4.7%)
Capital expenditures	19.6	156.0	(87.4%)	91.8	(78.6%)	333.1	220.0	51.4%
<b>Total income from investment in NRTA</b>	<b>1,213.7</b>	<b>1,062.9</b>	<b>14.2%</b>	<b>1,098.9</b>	<b>10.4%</b>	<b>4,576.0</b>	<b>4,475.3</b>	<b>2.3%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>72.5%</b>	<b>64.4%</b>		<b>66.2%</b>		<b>69.0%</b>	<b>70.0%</b>	

## 4Q 16/17 PERFORMANCE

### TOTAL INCOME

4Q 16/17 total income was THB 1,218.0mn, a significant increase of 14.0% YoY and 10.4% QoQ. This was mainly from income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA), growing 14.2% YoY and 10.4% QoQ to THB 1,213.7mn.

In this quarter, farebox revenue was THB 1,673.4mn, increasing 1.4% YoY and 0.8% QoQ due to an increase in ridership. Please refer to section "4Q 16/17 and FY16/17 BTS Operational Performance" below for more details.

Operating and maintenance costs stood at THB 459.7mn, considerably down by 21.8% YoY primarily from higher CAPEX for BTS SkyTrain network improvement in last year. Operating and maintenance costs also decreased by 18.0% QoQ mainly from bonuses paid to employees and higher CAPEX from ordering spare parts and signaling components for new rolling stocks last quarter. The decrease was partially offset by higher maintenance expenses and insurance premiums payable in the fourth quarter each year.

In this quarter, income from investment in NRTA margin increased to 72.5% from higher farebox revenue and lower operating and maintenance costs.

### TOTAL EXPENSES

4Q 16/17 total expenses were THB 16.8mn, down 83.0% YoY as a result of no amortisation of deferred unit issuance costs (fully amortised in 1Q 16/17). Total expenses rose by 44.1% QoQ due to lower reversal of reserve for incentive fee compared with the previous quarter.

### NET INVESTMENT INCOME

In 4Q 16/17, BTSGIF recorded net investment income of THB 1,201.2mn, a significant increase of 23.9% YoY from higher total income along with lower total expenses. Similarly, net investment income increased by 10.0% QoQ since the increase in total income outweighed the increase in total expenses.

### UNREALISED LOSS ON INVESTMENTS

BTSGIF recognised an unrealised loss on investment of THB 99.9mn in 4Q 16/17 primarily from the decrease in the fair value of its investment in the "net revenue purchase and transfer agreement" (from THB 65,900.0mn to THB 65,800.0mn).

## FY 16/17 PERFORMANCE

### TOTAL INCOME

FY 16/17 total income was THB 4,593.5mn, up 2.1% YoY. The increase was from the increase in income from investment in net farebox revenue from Core BTS SkyTrain network under the concession agreement (NRTA), up 2.3% YoY to THB 4,576.0mn.

For FY16/17, farebox revenue grew by THB 239.0mn or 3.7% YoY to THB 6,636.1mn (Please refer to section "4Q 16/17 and FY16/17 BTS Operational Performance" below for more details).

Operating and maintenance costs increased by THB 138.3mn or 7.2% YoY to 2,060.1mn mainly from i) higher CAPEX for new rolling stocks but partially offset by CAPEX for BTS SkyTrain network improvement last year, ii) higher bonus and employee salary and wages that was offset by iii) lower maintenance costs and iv) lower utilities expense from lower usage of units of electricity and FT cost.

Hence, income from investment in NRTA increased as aforementioned. However, income from investment in NRTA margin slightly decreased from 70.0% in the previous year to 69.0% as operating and maintenance costs increased at a higher percentage than farebox revenue growth.

### TOTAL EXPENSES

FY16/17 total expenses were THB 110.9mn, substantially declining by 76.7% YoY, primarily from the decrease in amortisation of issuance costs, which was fully amortised in 1Q 16/17 as well as no incentive fee paid this year.

### NET INVESTMENT INCOME

FY16/17 net investment income was THB 4,482.6mn, growing 11.5% YoY due to higher total income and lower total expenses.

### UNREALISED GAIN ON INVESTMENTS

BTSGIF recognised the unrealised gain on investment of THB 366.9mn for FY16/17 primarily from the increase in the fair value of its investment in the "net revenue purchase and transfer agreement" (from THB 65,400.0mn to THB 65,800.0mn). However, the increase was partially offset by the construction cost of Suksa Wittaya station (S4 station) of THB 33.1mn recorded in 2Q 16/17.

**4Q 16/17 AND FY16/17 BTS OPERATIONAL PERFORMANCE**

**4Q 16/17**

4Q 16/17 total ridership was 60.1mn trips, growing 1.7% YoY and 0.5% QoQ.

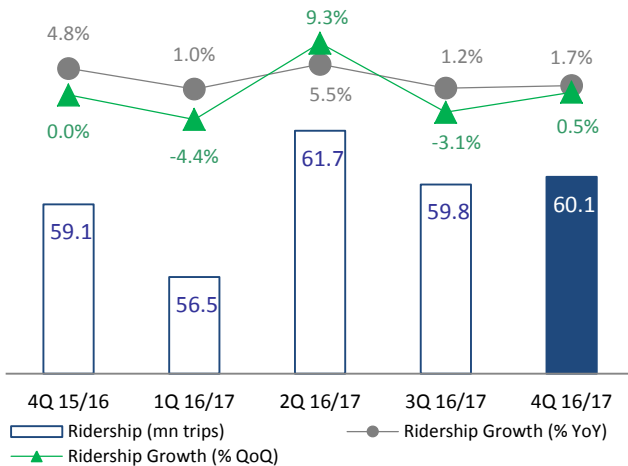
4Q 16/17 average fare was THB 27.9 per trip, slightly decreasing 0.3% YoY but increasing 0.4% QoQ (excluding 0.1mn free-ride trips, the average fare would be THB 27.9 per trip, slightly down 0.1% YoY but up 0.5% QoQ).

**FY16/17**

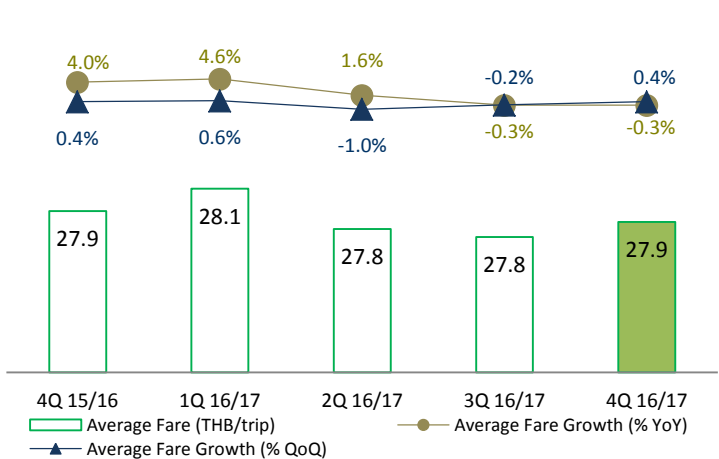
FY16/17 total ridership was 238.0mn trips – a new historical record, increasing 2.4% YoY largely from organic growth. The lower-than-expected YoY increase in ridership in this year was from the cancellation of several events in respect to the passing of His Majesty King Bhumibol Adulyadej during the mourning period.

FY16/17 average fare was THB 27.9 per trip, up 1.3% YoY partially from the full-year recognition of both the adjustment of promotional prices for monthly trips on the BTS SkyTrain since July 2015 and the cancellation of promotional prices for stored-value cards since January 2016 (excluding 0.7mn free-ride trips, the average fare would be THB 28.0 per trip, up 1.6% YoY).

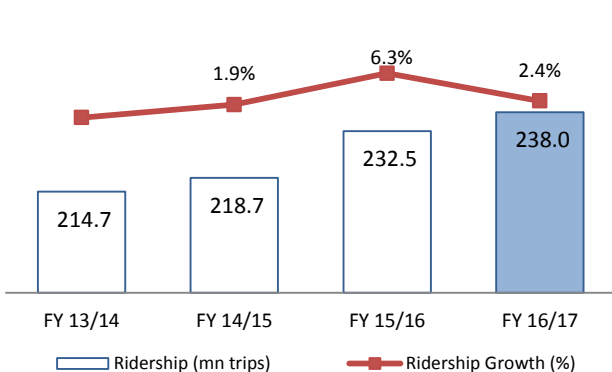
**Historical Quarterly Ridership & Growth**



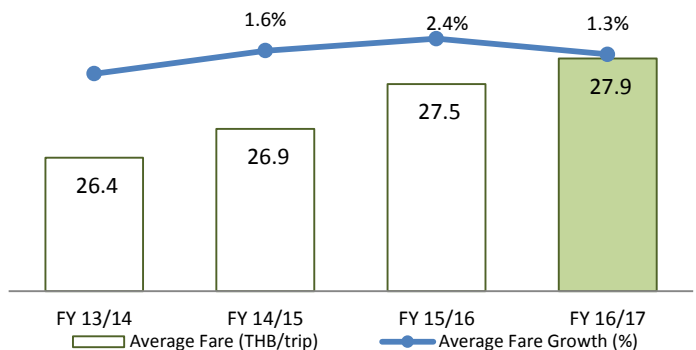
**Historical Quarterly Average Fare & Growth**



**Historical Annual Ridership & Growth**



**Historical Annual Average Fare & Growth**



**BALANCE SHEET**

Total assets of BTSGIF as of 31 March 2017 stood at THB 67,041.7mn. The main components were (i) investment in the NRTA of THB 65,800.0mn, increasing THB 400.0mn from 31 March 2016 from the revaluation; (ii) investment in securities at fair value and cash at bank of THB 1,191.7mn and (iii) other assets of THB 50.0mn (primarily account receivables of THB 44.8mn). Total liabilities stood at THB 15.9mn. Net Asset Value (NAV) as of 31 Mar 2017 was THB 67,025.8mn, equivalent to THB 11.5801 per unit.

Unit: THB mn	31 Mar 17	31 Mar 16
Investment in NRTA	65,800.0	65,400.0
(at cost)	(61,432.1)	(61,399.0)
Investments in securities at fair value and Cash at bank	1,191.7	1,412.9
Other assets	50.0	23.0
<b>Total Assets</b>	<b>67,041.7</b>	<b>66,835.9</b>
<b>Total Liabilities</b>	<b>15.9</b>	<b>52.3</b>
<b>Net Asset Value</b>	<b>67,025.8</b>	<b>66,783.6</b>
<b>Capital Received from Unitholders</b>	<b>61,416.5</b>	<b>61,786.9</b>
<b>Retained Earnings</b>	<b>5,609.3</b>	<b>4,996.7</b>
<b>NAV per Unit (THB)</b>	<b>11.5801</b>	<b>11.5382</b>