

QUARTERLY SUMMARY

- **Farebox revenue** in 3Q 19/20 rose by 1.3%¹ YoY but dropped by 1.3% QoQ to THB 1,815.8mn.
- **Quarterly ridership** in 3Q 19/20 was 63.0mn trips, increasing by 2.2% YoY but decreasing by 1.5% QoQ.
- **Average fare**² for 3Q 19/20 was THB 29.3 per trip, rising 0.7% YoY and 1.7% QoQ.
- **Total income** in 3Q 19/20 went up by 4.6% YoY but down by 5.8% QoQ to THB 1,275.0mn.
- **Net investment income** in 3Q 19/20 rose 5.0% YoY but declined 5.2% QoQ to THB 1,256.7mn.
- **Changes in net assets resulting from operations** in 3Q 19/20 increased by 4.3 times YoY and by 3.7% QoQ to THB 1,048.7mn.
- **Net investment income margin** in 3Q 19/20 was 98.6%, versus 98.2% in 3Q 18/19 and 98.0% in 2Q 19/20.
- **Distribution to unitholders** for 3Q 19/20 of THB 0.215 per unit, dividing into dividend payment of THB 0.181 per unit and capital return of THB 0.034 per unit, will be paid on 13 Mar 2020.
- As of 31 Dec 2019, **Net Asset Value (NAV)** was THB 59,597.4mn, equivalent to THB 10.2967 per unit.

9M 19/20 SUMMARY

- **Farebox revenue** in 9M 19/20 rose 3.1%³ YoY to THB 5,356.7mn.
- **Total ridership** in 9M 19/20 was 186.5mn trips, growing by 3.6% YoY.
- **Average fare**² for 9M 19/20 was THB 29.0 per trip, slightly increasing 0.3% YoY.
- **Total income** in 9M 19/20 was THB 3,836.4mn, increasing 5.7% YoY.
- **Net investment income** in 9M 19/20 rose 6.3% YoY to THB 3,767.5mn.
- **Changes in net assets resulting from operations** in 9M 19/20 increased by 15.7% YoY to THB 2,945.1mn.
- **Net investment income margin** in 9M 19/20 was 98.2%, versus 97.7% in 9M 18/19.
- **Cumulative distribution to unitholders** for 9M 19/20 will be THB 0.645 per unit, dividing into dividend payment of THB 0.284 per unit and capital return of THB 0.361 per unit.

FINANCIAL PERFORMANCE

Unit (THB mn)	3Q 19/20	3Q 18/19	% YoY	2Q 19/20	% QoQ	9M 19/20	9M 18/19	%YoY
Income from investment in NRTA* (see table below)	1,270.0	1,214.4	4.6%	1,347.7	(5.8)%	3,820.0	3,615.9	5.6%
Interest income	5.0	4.5	12.3%	5.5	(7.8)%	16.4	12.6	30.0%
Total Income	1,275.0	1,218.9	4.6%	1,353.2	(5.8)%	3,836.4	3,628.5	5.7%
Fund management fee and expenses	17.8	20.7	(14.2)%	18.2	(2.4)%	57.1	63.2	(9.6)%
Other expenses	0.5	1.3	(59.0)%	9.3	(94.4)%	11.8	19.8	(40.4)%
Total Expenses	18.3	22.0	(16.8)%	27.5	(33.4)%	68.9	83.0	(17.0)%
Net Investment Income	1,256.7	1,196.9	5.0%	1,325.7	(5.2)%	3,767.5	3,545.5	6.3%
Total net gains (losses) on valuation of investments	(208.0)	(999.9)	(79.2)%	(314.4)	(33.8)%	(822.4)	(999.9)	(17.8)%
Changes in Net Assets resulting from Operations	1,048.7	197.0	432.3%	1,011.3	3.7%	2,945.1	2,545.6	15.7%
Net Investment Income Margin (%)	98.6%	98.2%		98.0%		98.2%	97.7%	

* Income from investment in net revenue purchase and transfer agreement (NRTA) is calculated from farebox revenue less operating and maintenance costs.

¹ Farebox revenue would increase by 1.4% YoY if compared to 3Q 18/19 farebox revenue before recognition of the reversion of free-trip allowance to passengers from train services disruption during June 2018, of THB 0.6mn.

² Average fare was calculated before extraordinary events for comparison purpose.

³ 9M 19/20 farebox revenue would increase by 2.8% YoY if compared to 9M 18/19 farebox revenue before deducting net free-trip allowance to passengers from train services disruption during June 2018, of THB 18.5mn.

Please refer to section "3Q 19/20 and 9M 19/20 BTS Operational Performance" for more details.

INCOME FROM INVESTMENT IN NRTA

Unit (THB mn)	3Q 19/20	3Q 18/19	% YoY	2Q 19/20	% QoQ	9M 19/20	9M 18/19	%YoY
Farebox revenues	1,815.8	1,791.8¹	1.3%	1,840.0	(1.3)%	5,356.7	5,193.7²	3.1%
Total operating and maintenance costs	545.8	577.4	(5.5)%	492.3	10.9%	1,536.7	1,577.8	(2.6)%
Employee expenses	211.8	246.8	(14.2)%	152.7	38.7%	545.1	633.1	(13.9)%
Maintenance costs	110.7	112.8	(1.9)%	108.5	2.0%	324.8	336.8	(3.6)%
Utilities expenses	92.4	94.9	(2.6)%	95.2	(2.9)%	282.1	290.0	(2.7)%
Property insurance premium	0.0	0.1	(68.5)%	0.0	0.0%	0.1	0.1	(5.8)%
Selling expenses	18.0	20.1	(10.3)%	18.2	(1.4)%	54.1	66.2	(18.3)%
Administrative and other expenses	20.1	32.9	(38.9)%	25.8	(22.0)%	65.4	82.6	(20.8)%
Capital expenditures	92.8	69.8	32.8%	91.9	0.9%	265.1	168.9	56.9%
Total income from investment in NRTA	1,270.0	1,214.4	4.6%	1,347.7	(5.8)%	3,820.0	3,615.9	5.6%
Income from investment in NRTA margin (%)	69.9%	67.8%		73.2%		71.3%	69.6%	

¹ In 3Q 18/19, farebox revenue included the reversion of free-trip allowance to passengers from train services disruption during June 2018, of THB 0.6mn

² In 9M 18/19, farebox revenue was after deducting net free-trip allowance to passengers from train services disruption of THB 18.5mn.

3Q 19/20 PERFORMANCE
TOTAL INCOME

Total income for 3Q 19/20 was THB 1,275.0mn, up 4.6% YoY but down 5.8% QoQ, largely from the income from investment in NRTA of the Core BTS SkyTrain network under the concession agreement. The income from investment in NRTA increased by 4.6% YoY but decreased by 5.8% QoQ to THB 1,270.0mn.

In this quarter, **farebox revenue** was THB 1,815.8mn, up 1.3% YoY led by (i) the ridership growth from the opening of the green line extensions; Southern line from Samrong station to Khe Ha station in Dec 2018, Northern line from Mo Chit station to Ha Yaek Lat Phrao station and to Kasetsart university station in Aug 2019 and in Dec 2019 respectively, but partially offset by (ii) free-ride on 12 December 2019 for the Royal Coronation Ceremony of King Rama X. Comparing to the previous quarter, farebox revenue dropped by 1.3% QoQ from the decrease in ridership from several holidays this quarter. Please refer to section "3Q 19/20 and 9M 19/20 BTS Operational Performance" below for more details.

3Q 19/20 **operating and maintenance costs** were THB 545.8mn, decreasing 5.5% YoY primarily due to (i) lower employee expenses from lower allocation costs from the opening of new green line extensions (economy of scale), (ii) lower administrative and other expenses (mainly the decrease in ticket expenses and delay in payment for environmental testing) being partially offset by (iii) higher capital expenditures (mainly from AFC upgrade of THB 31.5mn and radio upgrade of THB 19.8mn compared to AFC upgrade last year of THB 41.5mn). Operating and maintenance costs increased by 10.9% QoQ largely from (i) bonus paid to employees this quarter, but partially offset by (ii) lower administrative expenses (mainly from the payment of employee health insurance in previous quarter and lower other expenses).

In this quarter, **income from investment in NRTA margin** was 69.9% compared to 67.8% in the same quarter last year and 73.2% in last quarter.

TOTAL EXPENSES

3Q 19/20 total expenses were THB 18.3mn, decreasing 16.8% YoY as a result of lower fund management fees. Compared with previous quarter, total expenses decreased by 33.4% QoQ largely from book closure expenses and AGM meeting expenses in previous quarter and reversion of incentive fees this quarter.

NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 1,256.7mn in 3Q 19/20, increasing 5.0% YoY from the increase in total income, but decreasing 5.2% QoQ from the decrease in total income.

3Q 19/20 net investment income margin rose to 98.6% compared to 98.2% in 3Q 18/19 and 98.0% in 2Q 19/20 from lower total expenses as mentioned earlier.

GAINS (LOSSES) ON VALUATION OF INVESTMENTS

In 3Q 19/20, BTSGIF recorded loss on valuation of investments of THB 208.0mn from devaluation in the fair value of its investment in the NRTA of THB 200.0mn (non-cash expense) from the decrease in the remaining period of its rights in net revenues under concession agreement and recognition of the investment cost for Suksa Wittaya station (S4) of THB 7.9mn¹. The new fair value of investment in NRTA decreased to THB 58,300.0mn as at 31 December 2019 from THB 58,500.0mn as at 30 September 2019 and from the previous year as at 31 December 2018 of THB 64,400.0mn.

The value of the current infrastructure asset invested by the Fund shall decrease according to the remaining period of its rights in net revenues under the concession agreement which will expire in 2029. At the end of term of rights to receive net revenues invested by the Fund, the value of investment units will decrease and reach THB 0.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 3Q 19/20, changes in net assets resulting from operations was THB 1,048.7mn, increasing by 4.3 times YoY and by 3.7% QoQ from the lower record of loss on valuation of investments.

9M 19/20 PERFORMANCE

TOTAL INCOME

For 9M 19/20, **total income** was THB 3,836.4mn, up 5.7% YoY from the increase in income from investment in NRTA.

Farebox revenue for 9M 19/20 was THB 5,356.7mn, rising by 3.1% YoY due to (i) the ridership growth by 3.6% YoY to 186.5mn trips (including free trips during the Royal Coronation Ceremony of King Rama X on 5-6 May and 12 December 2019, a total of 2.1mn trips) and (ii) the impact from recognition of net free-trip allowance to passengers from train services disruption last year of THB 18.5mn. If the free-trip allowance in the last year was excluded, farebox revenue in this period would grow by 2.8% YoY. Please refer to section "3Q 19/20 and 9M 19/20 BTS Operational Performance" below for more details.

In this period, **operating and maintenance costs** were THB 1,536.7mn, decreasing 2.6% YoY primarily due to (i) lower employee expenses from lower allocation costs from the opening of new green line extensions, (ii) lower selling expenses (several corporate social responsibility and public relation events in last year), (iii) lower administrative and other expenses (mainly the decrease in ticket expenses and receiving insurance claim), being partially offset by (iv) higher CAPEX (rolling stocks of THB 159.4mn, AFC upgrade of THB 31.5mn and radio upgrade of THB 19.8mn compared to radio upgrade of THB 71.1mn, AFC upgrade of THB 41.5mn and rolling stocks of THB 15.4mn last year).

9M 19/20 **income from investment in NRTA margin** increased to 71.3% from 69.6% in the same period last year.

TOTAL EXPENSES

9M 19/20 total expenses were THB 68.9mn, down 17.0% YoY primarily from lower incentive fee and fund management fee.

NET INVESTMENT INCOME

For 9M 19/20, net investment income was THB 3,767.5mn, up 6.3% YoY mainly from the increase in total income and lower total expenses as explained above.

Net investment income margin was 98.2% in 9M 19/20, increasing from 97.7% in the same period last year.

GAINS (LOSSES) ON VALUATION OF INVESTMENTS

9M 19/20, BTSGIF recorded loss on valuation of investments of THB 822.4mn from devaluation in the fair value of its investment in the NRTA of THB 800.0mn (non-cash expense) from the decrease in the remaining period of its rights in net revenues under concession agreement and recognition of the investment cost for Suksa Wittaya station (S4) of THB 22.5mn.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

For 9M 19/20, the changes in net assets resulting from operations increased by 15.7% YoY to THB 2,945.1mn due to higher total income, lower total expenses and lower recognition of loss on valuation of investments this year.

¹ The construction costs for Suksa Wittaya station was recorded as investment in NRTA (as asset in balance sheet). The investment in NRTA at cost, thereby, increased to THB 61,454.6mn from THB 61,446.7mn in last quarter.

3Q 19/20 AND 9M 19/20 BTS OPERATIONAL PERFORMANCE

3Q 19/20 **ridership** was 63.0mn trips (including free trips for Royal Coronation Ceremony of King Rama X on 12 December 2019 of 1.0mn trips), increasing 2.2% YoY but dropping 1.5% QoQ. 3Q 19/20 ridership rose by 2.2% YoY from (i) the opening of the green line extensions; Southern line from Samrong station to Khe Ha station in Dec 2018 and Northern line from Mo Chit station to Ha Yaek Lat Phrao station and to Kasetsart university station in Aug 2019 and in Dec 2019 respectively, being partially offset by (ii) 4 fewer weekdays than last year. The ridership dropped by 1.5% QoQ primarily from (i) lower weekdays this quarter (several holidays this quarter such as King Rama IX Memorial Day, Father’s Day, etc.) and (ii) the impact from the opening of blue line extension at Bang Wa station. 3Q 19/20 **average fare** was THB 29.3 per trip, slightly increasing 0.7% YoY and 1.7% QoQ. 3Q 19/20 farebox revenue slightly rose by 1.3% YoY and declined by 1.3% QoQ from the impact of ridership growth as mentioned earlier and the free-ride on Royal Coronation Ceremony.

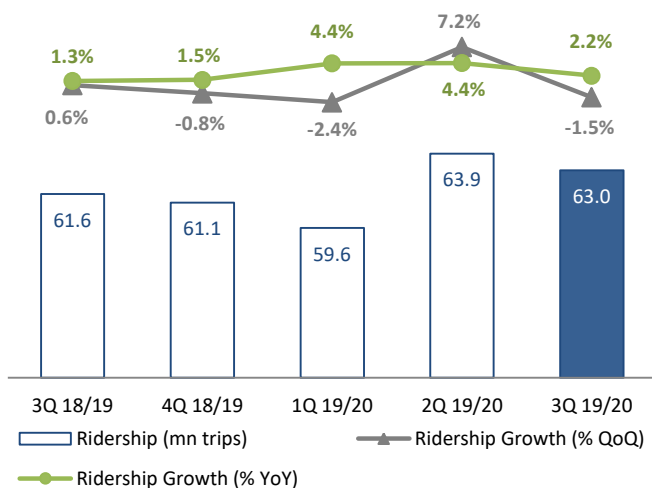
For 9M 19/20, **ridership** was 186.5mn (including free trips during the Royal Coronation Ceremony of King Rama X on 5-6 May and 12 December 2019, a total of 2.1mn trips), growing by 3.6% YoY due to (i) the opening of the new green line extensions and (ii) low-base effect from the train services disruption last year. 9M 19/20 **average fare** was THB 29.0 per trip, slightly increasing 0.3% YoY. As a result, 9M 19/20 farebox revenue grew by 2.8% YoY (before deducting free-trip allowance to passenger from train service disruption last year) and by 3.1% YoY (after deducting free-trip allowance last year).

Note: Average fare above was calculated before extraordinary events for comparison purpose.

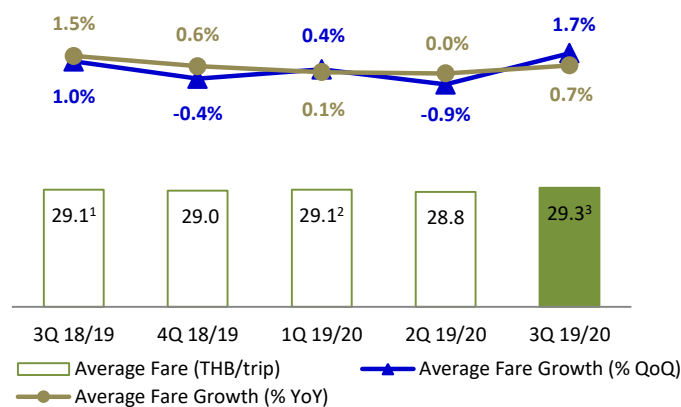
For 3Q 19/20, average fare would decrease by 0.9% YoY but increase by 0.2% QoQ if (i) free trips for the Royal Coronation Ceremony of 1.0mn trips in this quarter and (ii) reversion of free-trip allowance to passenger from train service disruption of THB 0.6mn in 3Q 18/19 were included for calculation.

For 9M 19/20, average fare would decrease by 0.5% YoY if (i) free trips for the Royal Coronation Ceremony of 2.1mn trips in 9M 19/20 and (ii) net free-trip allowance to passenger from train service disruption of THB 18.5mn in 9M 18/19 were included for calculation.

Historical Ridership & Growth



Historical Average Fare & Growth



¹ 3Q 18/19, excluding the impact of free-trip allowance to passengers from train services disruption.

² 1Q 19/20, excluding the impact of free trips during the Royal Coronation Ceremony.

³ 3Q 19/20, excluding the impact of free trips for the Royal Coronation Ceremony.

BALANCE SHEET

Unit: THB mn	31 Dec 19	30 Sep 19
Investment in NRTA	58,300.0	58,500.0
<i>at cost</i>	61,454.6	61,446.7
Investments in securities at fair value and Cash at bank	1,156.5	1,131.9
Other assets	169.8	256.8
Total Assets	59,626.3	59,888.7
Total Liabilities	28.9	32.0
Net Asset Value	59,597.4	59,856.7
Capital Received from Unitholders	58,545.6	59,257.5
Retained Earnings	1,051.8	599.2
NAV per Unit (THB)	10.2967	10.3415

Total assets as of 31 December 2019 stood at THB 59,626.3mn. The main components were (i) investment in the NRTA of THB 58,300.0mn, (ii) investment in securities at fair value and cash at bank of THB 1,156.5mn and (iii) other assets of THB 169.8mn (primarily account receivable from NRTA of THB 168.2mn). Total liabilities stood at THB 28.9mn (largely accrued withholding tax expenses of THB 15.1mn). Net Asset Value (NAV) as of 31 December 2019 was THB 59,597.4mn, equivalent to THB 10.2967 per unit.

DISTRIBUTION TO UNITHOLDERS

According to the Fund's dividend policy, the Fund will pay dividend to unitholders more than once a year, if the Fund has sufficient retained earnings.

Distributable payout for 3Q 19/20 is THB 0.215 per unit, dividing into (i) dividend payment of THB 0.181 per unit and (ii) capital return of THB 0.034 per unit. XD and XN are on 26 Feb 2020, book closing date on 28 Feb 2020 and payment is scheduled on 13 Mar 2020.

For 9M 19/20, cumulative distributable payout is THB 0.645 per unit, dividing into (i) dividend payment of THB 0.284 per unit and (ii) capital return of THB 0.361 per unit.

History of Dividend Payment and Capital Return

Period	No.	Dividend Payment (THB per unit)	No.	Capital Return (THB per unit)	Total (THB per unit)
FY 13/14	1-4	0.579	-	-	0.579
FY 14/15	5-8	0.606	1-2*	0.125	0.731
FY 15/16	9-12	0.692	3	0.064	0.756
FY 16/17	13-16	0.772	-	-	0.772
FY 17/18	17-20	0.798	-	-	0.798
FY 18/19	21-23	0.611	4	0.169	0.780
1Q 19/20	-	-	5	0.204	0.204
2Q 19/20	24	0.103	6	0.123	0.226
3Q 19/20	25	0.181	7	0.034	0.215
Total	1-25	4.342	1-7	0.719	5.061

* Payout from FY13/14 – 14/15 performances