

## QUARTERLY SUMMARY

The Coronavirus 2019 (COVID-19) pandemic continues to affect the BTSGIF performance.

- **1Q 21/22 farebox revenue** was THB 491.7mn, declining by 11.1% YoY and 42.2% QoQ
- **1Q 21/22 ridership** of 16.2mn trips, a decrease of 12.2% YoY and 42.8% QoQ.
- **1Q 21/22 average fare<sup>1</sup>** was THB 30.3 per trip, rising by 1.2% YoY and 1.0% QoQ.
- **Total income** was THB 166.7mn in 1Q 21/22, up by 16.3% YoY but down 60.8% QoQ.
- **Net investment income** was THB 147.4mn in 1Q 21/22, increasing by 19.6% YoY but decreasing by 63.8% QoQ
- **Changes in net assets resulting from operations** in 1Q 21/22 was THB 57.4mn, decreasing by 93.5% YoY but increasing by 101.1% QoQ mainly from the recognition of net losses on investments of THB 90.0mn this quarter versus the recognition of a large amount of net gains on investments last year and a large amount of net losses on investments last quarter. The recognition of the net losses on investments in this quarter came from the adjustment of the projected net revenue in last 9 months of FY 21/22 to be aligned with the ongoing situation of the COVID-19 pandemic.
- **Net investment income margin** in 1Q 21/22 was 88.4%.
- As of 30 Jun 2021, **Net Asset Value (NAV)** was THB 45,095.7mn, equivalent to THB 7.7912 per unit.

## FINANCIAL PERFORMANCE

Unit (THB mn)	1Q 21/22	1Q 20/21	% Change (YoY)	4Q 20/21	% Change (QoQ)
<b>Income from investment in NRTA*</b> <i>(see table 2)</i>	166.1	141.4	17.5%	424.5	(60.9)%
Interest income	0.6	2.0	(71.9)%	0.8	(32.0)%
<b>Total income</b>	<b>166.7</b>	<b>143.4</b>	<b>16.3%</b>	<b>425.3</b>	<b>(60.8)%</b>
Fund management fee and expenses	16.7	18.9	(11.6)%	15.8	5.6%
Other expenses	2.6	1.3	106.8%	2.6	(0.3)%
<b>Total expenses</b>	<b>19.3</b>	<b>20.2</b>	<b>(4.2)%</b>	<b>18.4</b>	<b>4.8%</b>
<b>Net investment income</b>	<b>147.4</b>	<b>123.2</b>	<b>19.6%</b>	<b>406.9</b>	<b>(63.8)%</b>
Total net gains (losses) on investments	(90.0)	762.9	(111.8)%	(5,642.3)	98.4%
<b>Changes in net assets resulting from operations</b>	<b>57.4</b>	<b>886.1</b>	<b>(93.5)%</b>	<b>(5,235.4)</b>	<b>101.1%</b>
<b>Net investment income margin (%)</b>	<b>88.4%</b>	<b>85.9%</b>		<b>95.7%</b>	

\* NRTA, net revenue purchase and transfer agreement, is calculated from farebox revenue less operating and maintenance costs.

Unit (THB mn)	1Q 21/22	1Q 20/21	% Change (YoY)	4Q 20/21	% Change (QoQ)
<b>Farebox revenues</b>	<b>491.7</b>	<b>553.0</b>	<b>(11.1)%</b>	<b>851.4</b>	<b>(42.2)%</b>
<b>Total operating and maintenance costs</b>	<b>325.6</b>	<b>411.6</b>	<b>(20.9)%</b>	<b>426.9</b>	<b>(23.7)%</b>
Employees expenses	115.5	146.4	(21.1)%	120.7	(4.3)%
Maintenance costs	111.5	111.1	0.4%	126.4	(11.7)%
Utilities expenses	77.8	79.7	(2.4)%	77.8	0.0%
Property insurance premium	0.0	0.0	N/A	19.3	(99.9)%
Selling expenses	7.1	10.6	(33.8)%	27.5	(74.4)%
Administrative and other expenses	12.8	17.6	(27.2)%	30.3	(57.6)%
Capital expenditures	0.9	46.2	(98.0)%	24.9	(96.3)%
<b>Total income from investment in NRTA</b>	<b>166.1</b>	<b>141.4</b>	<b>17.5%</b>	<b>424.5</b>	<b>(60.9)%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>33.8%</b>	<b>25.6%</b>		<b>50.0%</b>	

<sup>1</sup> Average fare was calculated before extraordinary events for comparison purpose.

## TOTAL INCOME

**Total income** for 1Q 21/22 was THB 166.7mn, up by 16.3% YoY but down by 60.8% QoQ, mainly as a result of an income from investment in the net revenue purchase and transfer agreement (NRTA) of the BTS SkyTrain Core Network concession which increased by 17.5% YoY but decreased by 60.9% QoQ, to THB 166.1mn.

In this quarter, farebox revenue was THB 491.7mn, down by 11.1% YoY and 42.2% QoQ from the decrease in ridership from the new wave of COVID-19 situation since April 2021. Please refer to section "1Q 21/22 BTS Operational Performance" for more details.

1Q 21/22 **Operating and maintenance costs** were THB 325.6mn, decreasing by 20.9% YoY primarily due to the reduction in

- (i) CAPEX (there was Automatic Fare Collection (AFC) system upgrade of THB 32.9mn last year) and
- (ii) Employee expenses from lower allocation costs from the opening of new green line extensions

Comparing to the previous quarter, operating and maintenance costs decreased by 23.7% QoQ mainly due to the reduction in

- (i) CAPEX (there were station improvement of 10.8mn and rolling stocks of 6.3mn in the previous quarter)
- (ii) Selling expenses (there was a cost for ridership and fare analysis project in the previous quarter)
- (iii) Property insurance premium (as normal payment is scheduled in the 4<sup>th</sup> quarter every year) and
- (iv) Administrative and other expenses (full test of environmental testing fee in the previous quarter, scheduled in every 2 years)

In this quarter, income from investment in NRTA margin was 33.8% compared to 25.6% in the same quarter last year and 50.0% in the previous quarter from the decrease in farebox revenue due to the COVID-19 situation.

## TOTAL EXPENSES

Total expenses in 1Q 21/22 were THB 19.3mn, a decrease of 4.2% YoY, as a result of lower fund management fee and expenses. However, total expenses rose by 4.8% QoQ from annual advisory fee being paid in the 1<sup>st</sup> quarter.

## NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 147.4mn in 1Q 21/22 which rose by 19.6% YoY largely from the increase in total income but dropped by 63.8% QoQ significantly from the decrease in total income.

1Q 21/22 net investment income margin was 88.4% compared to 85.9% in the same quarter last year and 95.7% in the previous quarter.

## GAINS (LOSSES) ON INVESTMENTS

In 1Q 21/22, BTSGIF recorded net losses on investments of THB 90.0mn (non-cash expense) from the decrease in the fair value of its investment in the NRTA of THB 90.0mn. This resulted from the adjustment of the projected net revenue in last 9 months of FY21/22 to be aligned with the ongoing situation of the COVID-19 pandemic. The new fair value of investment in NRTA as of 30 June 2021, hence, decreased to THB 44,700.0mn from THB 44,790.0mn as of 31 March 2021 and decreased from the previous year as of 30 June 2020 at THB 53,220.0mn.

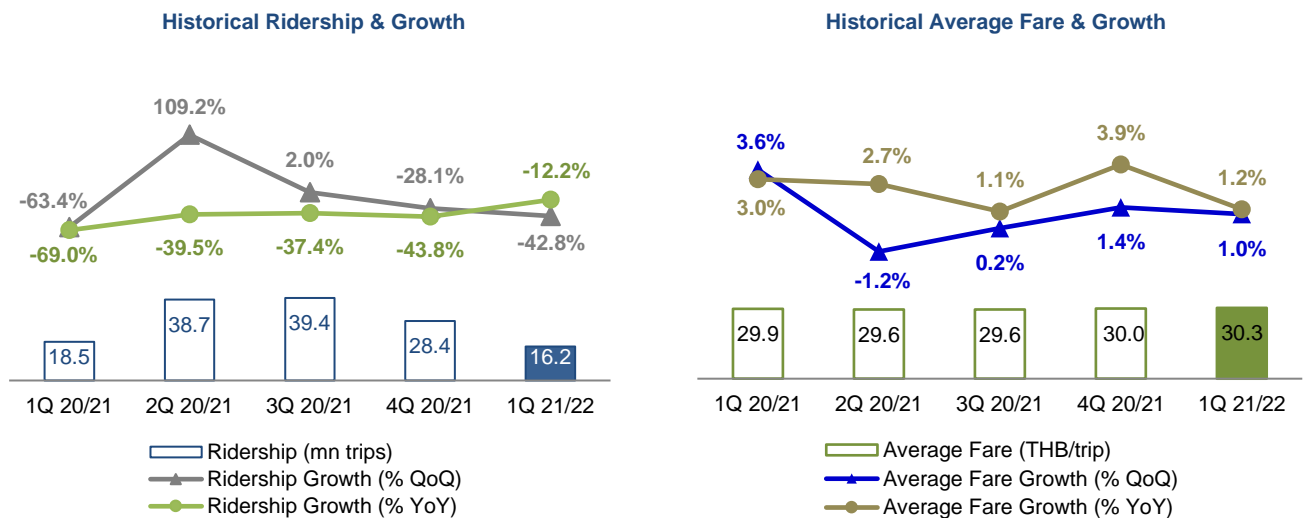
The value of the current infrastructure asset invested by the Fund shall decrease according to the remaining period of its rights in net revenues under the concession agreement which will expire in 2029.

## CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 1Q 21/22, the changes in net assets resulting from operations decreased by 93.5% YoY but increased by 101.1% QoQ to THB 57.4mn mainly from the recognition of net losses on investments of THB 90.0mn this quarter versus the recognition of a large amount of net gains on investments last year and a large amount of net losses on investments last quarter.

1Q 21/22 BTS OPERATIONAL PERFORMANCE

1Q 21/22 **ridership** was 16.2mn trips, decreasing by 12.2% YoY and 42.8% QoQ, resulting from the new wave of COVID-19 situation since April 2021. The government issued notifications forcing temporary closure of various businesses and requested people's cooperation to stay at home and work from home, in order to control the spread of infection. 1Q 21/22 **average fare** was THB 30.3 per trip, rising by 1.2% YoY and 1.0% QoQ.



Note: Average fares above were calculated before extraordinary events for comparison purpose.

BALANCE SHEET

Unit: THB mn	30 Jun 21	31 Mar 21
Investment in NRTA	44,700.0	44,790.0
<i>at cost</i>	61,724.0	61,724.0
Investments in securities at fair value and Cash at bank	374.0	672.5
Other assets	122.6	16.9
<b>Total assets</b>	<b>45,196.6</b>	<b>45,479.4</b>
<b>Total liabilities</b>	<b>100.9</b>	<b>157.5</b>
<b>Net asset value</b>	<b>45,095.7</b>	<b>45,321.9</b>
<b>Capital received from unitholders</b>	55,813.7	56,097.3
<b>Deficits</b>	(10,718.0)	(10,775.4)
<b>NAV per unit (THB)</b>	<b>7.7912</b>	<b>7.8303</b>

Total assets of BTSGIF as of 30 Jun 2021 stood at THB 45,196.6mn. The main components were (i) investment in the NRTA of THB 44,700.0mn, (ii) investment in securities at fair value and cash at bank of THB 374.0mn and (iii) other assets of THB 122.6mn (primarily account receivable from NRTA of THB 120.1mn). Total liabilities stood at THB 100.9mn. Net Asset Value (NAV) as of 30 Jun 2021 was THB 45,095.7mn, equivalent to THB 7.7912 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.

As of 30 June 2021, the Fund had deficit of THB 10,718.0mn, thus the Fund is unable to pay a dividend to unitholders for 1Q 21/22. Nevertheless, the Fund had cash from the operation for the period from 1 Apr 2021 to 30 Jun 2021 which was approximately of THB 0.025 per unit. Therefore, the fund will not pay the distribution in form of the capital return in this quarter. However, such amount will be accumulated with the next payment.

### 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
FY 19/20	24-25	0.284	5-8	0.491	0.775
FY 20/21	-	-	9-11	0.308	<b>0.308</b>
<b>Total</b>	<b>1-25</b>	<b>4.342</b>	<b>1-11</b>	<b>1.157</b>	<b>5.499</b>

\* Payout from FY13/14 – 14/15 performances