



MESSAGE FROM THE MANAGEMENT COMPANY

To Unitholders

BTS Rail Mass Transit Growth Infrastructure Fund

The Fund's performance for the third quarter of FY21/22 (1 Oct 2021 - 31 Dec 2021), the Fund had total income of THB 392.4mn, total expenses of THB 14.5mn and net investment income of THB 377.9mn. In 3Q 21/22, BTSGIF recorded losses on investments of THB 250.0mn from devaluation in the fair value of its investment in the NRTA of THB 250.0mn (non-cash expense). This resulted from the adjustment of the projected net revenue in the fourth quarter of FY21/22 to reflect the Omicron variant of COVID-19 situation. The new fair value of investment in NRTA was THB 44,800.0mn as at 31 December 2021 from THB 45,050.0mn as at 30 September 2021 and from the previous year as at 31 December 2020 of THB 50,310.0mn.

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.

As of 31 Dec 2021, the Fund had net asset value of THB 45,566.6mn, or THB 7.8726 per unit.

BBL Asset Management Company Limited

QUARTERLY SUMMARY

- ❑ **Farebox revenue** in 3Q 21/22 dropped by 34.3% YoY but rose by 129.5% QoQ to THB 767.1mn.
- ❑ **Quarterly ridership** of 23.4mn trips declined by 40.7% YoY but increased by 119.6% QoQ.
- ❑ **Average fare¹** for 3Q 20/21 was THB 32.8 per trip, increasing by 10.8% YoY and 4.5% QoQ.
- ❑ **Total income** in 3Q 21/22 decreased by 51.3% YoY but increased 37.6 times QoQ to THB 392.4mn.
- ❑ **Net investment income** in 3Q 21/22 was THB 377.9mn, decreasing by 52.1% YoY but increasing by 60.1 times QoQ.
- ❑ **Changes in net assets resulting from operations** in 3Q 21/22 increased by 105.9% YoY but decreased by 62.7% QoQ to THB 127.9mn.
- ❑ **Net investment income margin** in 3Q 21/22 was 96.3%, versus 97.9% in 3Q 20/21 and (62.9)% in 2Q 21/22.
- ❑ **Distribution to unitholders** for 3Q 21/22 of THB 0.089 per unit in form of capital return, will be paid on 14 Mar 2022.
- ❑ As of 31 Dec 2021, **Net Asset Value (NAV)** was THB 45,566.6mn, equivalent to THB 7.8726 per unit.

¹ Average fare was adjusted for extraordinary events for comparison purpose.

9M 21/22 SUMMARY

- ❑ **Farebox revenue** in 9M 21/22 dropped by 44.4% YoY to THB 1,593.0mn.
- ❑ **Total ridership** in 9M 21/22 was 50.2mn trips, falling by 48.0% YoY.
- ❑ **Average fare¹** for 9M 21/22 was THB 31.7 per trip, increasing 6.9% YoY.
- ❑ **Total income** in 9M 21/22 was THB 569.3mn, decreasing 66.3% YoY.
- ❑ **Net investment income** in 9M 21/22 decreased by 68.2% YoY to THB 518.9mn.
- ❑ **Changes in net assets resulting from operations** in 9M 21/22 increased by 188.2% YoY to THB 528.3mn.
- ❑ **Net investment income margin** in 9M 21/22 was 91.1%, versus 96.6% in 9M 20/21.
- ❑ **Net investment income margin** for 9M 21/22 will be THB 0.089 per unit in form of capital return.

FINANCIAL PERFORMANCE

Table 1 : Financial Performance

Unit (THB mn)	3Q 21/22	3Q 20/21	% YoY	2Q 21/22	% QoQ	9M 21/22	9M 20/21	% YoY
Income from investment in NRTA* (more detail in table 2)	391.8	805.0	(51.3)%	9.8	3,900.4%	567.8	1,683.2	(66.3)%
Interest income	0.6	1.3	(53.0)%	0.3	69.6%	1.5	4.0	(61.3)%
Total Income	392.4	806.3	(51.3)%	10.1	3,763.8%	569.3	1,687.2	(66.3)%
Fund management fee and expenses	13.9	15.7	(11.3)%	13.8	0.9%	44.5	50.8	(12.4)%
Other expenses	0.6	1.2	(50.8)%	2.7	(78.2)%	5.9	5.9	-
Total Expenses	14.5	16.9	(14.2)%	16.5	(12.1)%	50.4	56.7	(11.2)%
Net Investment Income	377.9	789.4	(52.1)%	(6.4)	6,011.6%	518.9	1,630.5	(68.2)%
Total net gains (losses) on investments	(250.0)	(2,965.5)	91.6%	349.5	(171.5)%	9.4	(2,229.8)	100.4%
Changes in Net Assets Resulting from Operations	127.9	(2,176.1)	105.9%	343.1	(62.7)%	528.3	(599.3)	188.2%
Net Investment Income Margin (%)	96.3%	97.9%		(62.9)%		91.1%	96.6%	

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

Table 2 : Income from Investment in NRTA

Unit (THB mn)	3Q 21/22	3Q 20/21	% YoY	2Q 21/22	% QoQ	9M 21/22	9M 20/21	%YoY
Farebox revenues	767.1	1,167.5	(34.3)%	334.2	129.5%	1,593.0	2,863.4	(44.4)%
Total operating and maintenance costs	375.3	362.5	3.5%	324.4	15.7%	1,025.3	1,180.1	(13.1)%
Employee expenses	152.0	124.6	21.9%	119.1	27.6%	386.6	441.3	(12.4)%
Maintenance costs	113.3	114.2	(0.7)%	108.7	4.3%	333.5	341.1	(2.2)%
Utilities expenses	71.8	79.6	(9.8)%	69.0	4.0%	218.6	243.9	(10.4)%
Property insurance premium	0.0	0.0	N/A	0.0	N/A	0.0	0.0	N/A
Selling expenses	19.3	14.2	36.0%	3.9	392.7%	30.2	39.1	(22.6)%
Administrative and other expenses	15.0	14.7	2.2%	19.2	(22.2)%	47.1	46.9	0.3%
Capital expenditures	3.9	15.2	(74.4)%	4.5	(13.1)%	9.3	67.8	(86.3)%
Total income from investment in NRTA	391.8	805.0	(51.3)%	9.8	3,900.4%	567.7	1,683.3	(66.3)%
Income from investment in NRTA margin (%)	51.1%	69.0%		2.9%		35.6%	58.8%	

3Q 21/22 PERFORMANCE



TOTAL INCOME

Total income for 3Q 21/22 was THB 392.4mn, down 51.3% YoY but up 37.6 times QoQ. YoY and QoQ changes were largely from the income from investment in NRTA of the Core BTS SkyTrain network under the concession agreement. The income from investment in NRTA was THB 391.8mn, declining by 51.3% YoY mainly from the impact of the Delta variant of COVID-19 outbreak, but increasing by 39.0 times QoQ mainly from the relief of the COVID-19 situation when compared with the previous quarter.

In this quarter, **farebox revenue** was THB 767.1mn, down 34.3% YoY led by the decrease in ridership from the impact of the Delta variant of COVID-19 pandemic being partially offset by the increase in average fare by 10.8% YoY. Comparing with the previous quarter, farebox revenue rose by 129.5% QoQ from the recovery of ridership from the relief of the COVID-19 crisis and the increase in average fare by 4.5% QoQ. Please refer to section “3Q 21/22 and 9M 21/22 BTS Operational Performance” for more details.

3Q 21/22 **Operating and maintenance costs** were THB 375.3mn, increasing 3.5% YoY primarily due to the increase in (i) Employee expenses from bonus payment this quarter of THB 30.6mn and (ii) Selling expenses from Rabbit Rewards payment of THB14.8mn being partially offset by the decrease in (iii) CAPEX (no significant CAPEX in this quarter while last year there was a station improvement of THB 10.5mn) and (iv) Utilities expenses from lower ridership and operating hours resulting in less electricity consumption and lower security expenses.

Comparing with the previous quarter, operating costs increased by 15.7% QoQ from the increase in (i) Employee expenses from bonus payment this quarter, (ii) Selling expenses from Rabbit Rewards payments, (iii) Maintenance expenses from the maintenance costs of point machine (switch motor for railway turnouts) and elevator and escalator being partially offset by the decrease in (iv) administrative and other expenses (last quarter there were environmental testing fee and employee insurance premium being recorded for 2 quarters).

In this quarter, **income from investment in NRTA margin** was 51.1% compared to 69.0% in the same quarter last year and 2.9% in the previous quarter.



TOTAL EXPENSES

3Q 21/22 total expenses were THB 14.5mn, decreasing 14.2% YoY and 12.1% QoQ. YoY and QoQ decrease were primarily from the decrease in fund management fee.



NET INVESTMENT INCOME

BTS GIF recorded net investment income of THB 377.9mn in 3Q 21/22, decreasing 52.1% YoY largely from the reduction in total income as mentioned above. On the other hand, net investment income increased by 60.1 times QoQ mainly from the increase in total income as previously described.

3Q 21/22 net investment income margin was 96.3% compared to 97.9% in 3Q 20/21 and (62.9)% in 2Q 21/22.



GAINS (LOSSES) ON INVESTMENTS

In 3Q 21/22, BTS GIF recorded losses on investments of THB 250.0mn from devaluation in the fair value of its investment in the NRTA of THB 250.0mn (non-cash expense). This resulted from the adjustment of the projected revenue in 4Q 21/22 to reflect the Omicron variant of COVID-19 situation. The new fair value of investment in NRTA was THB 44,800.0mn as at 31 December 2021 from THB 45,050.0mn as at 30 September 2021 and from the previous year as at 31 December 2020 of THB 50,310.0mn.

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 3Q 21/22, changes in net assets resulting from operations were THB 127.9mn, increasing by 105.9% YoY from a record of a large amount of losses on investments last year but decreasing 62.7% QoQ from a record of losses on investments in this quarter versus a record of gains on investments in the previous quarter.

9M 21/22 PERFORMANCE



TOTAL INCOME

For 9M 21/22, **total income** was THB 569.3mn, down 66.3% YoY mainly from the decrease in income from investment in NRTA.

Farebox revenue for 9M 21/22 was THB 1,593.0mn, declining by 44.4% YoY as a result of the decrease in ridership by 48.0% YoY to 50.2mn trips from the impact of the COVID-19 pandemic situation being partially offset by the increase in average fare by 6.9% YoY. Please refer to section "3Q 21/22 and 9M 21/22 BTS Operational Performance" for more details.

In this period, **operating and maintenance costs** were THB 1,025.3mn, decreasing 13.1% YoY primarily due to the reduction in (i) CAPEX (Automatic Fare Collection (AFC) system upgrade of THB 1.2mn compared to Automatic Fare Collection (AFC) system upgrade of THB 32.9mn and station improvement of THB 15.6mn last year). (ii) Employee expenses from lower allocation costs from the full opening of Green Line extensions. (iii) Utilities expenses from lower operating hours and ridership resulting in less electricity consumption including lower security expenses and (iv) Selling expenses from lower ridership resulting in less commission expenses from rabbit card usages and lower PR and advertising expenses.

9M 21/22 **income from investment in NRTA margin** was 35.6%, decreasing from 58.8% in the same period last year.



TOTAL EXPENSES

9M 21/22 total expenses were THB 50.4mn, down 11.2% YoY primarily from lower fund management fee.



NET INVESTMENT INCOME

For 9M 21/22, net investment income was THB 518.9mn, down 68.2% YoY mainly from the decrease in total income as explained above.

Net investment income margin was 91.1% in 9M 21/22, decreasing from 96.6% in the same period last year.



GAINS (LOSSES) ON INVESTMENTS

9M 21/22, BTS GIF recorded gains on investments of THB 9.4mn from the increase in the fair value of its investment in the NRTA of THB 9.4mn (non-cash item). This resulted from FY21/22 projected net revenue was expected to gradually recover from the anticipation for a relief situation of the COVID-19. The present value of the remaining cashflow, thus, increased more than the absence of cash flow from the shortened periods of the concession agreement. However, with the emergence of the Omicron variant since December 2021, the Fund has updated the forecast of revenue in 4Q 21/22 to reflect such situation.



CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

For 9M 21/22, the changes in net assets resulting from operations increased by 188.2% YoY to THB 528.3mn from a record of gains on investments this year versus a record of large amount of losses on investments last year.

3Q 21/22 AND 9M 21/22 BTS OPERATIONAL PERFORMANCE

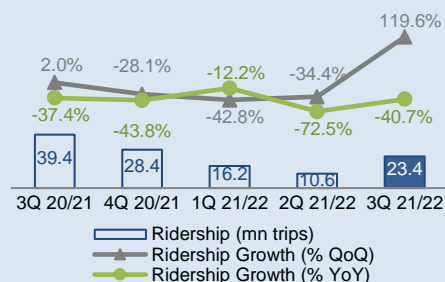
3Q 21/22 **ridership** was 23.4mn trips, declined by 40.7% YoY, primarily resulting from Delta variant of COVID-19 situation. The government issued notifications forcing temporary closure of various businesses, requested people's cooperation to stay at home and work from home, and announced the curfew during mid of July to October 2021, in order to control the spread of infection. The curfew announcement affected the BTS SkyTrain operating hours. Comparing with the previous quarter, ridership rose by 119.6% QoQ from the relief of the COVID-19 pandemic during this quarter.

3Q 21/22 **average fare** was THB 32.8 per trip, increasing by 10.8% YoY mainly from the termination of the monthly pass card issue on 30 September 2021 (monthly pass tickets generate cheaper average fare compared to other types of tickets), thereafter launching new promotion to offer special privileges through the Rabbit Rewards loyalty program. Comparing with the previous quarter, average fare increased by 4.5% QoQ (average fare in the previous quarter was high primarily from higher recognition of expired ticket revenue).

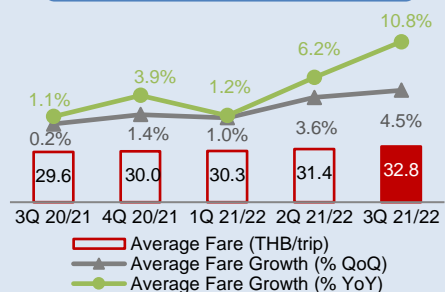
For 9M 21/22, **ridership** was 50.2mn trips, down by 48.0% YoY primarily resulting from the new wave of COVID-19 situation since April 2021.

9M 21/22 **average fare** was THB 31.7 per trip, increasing 6.9% YoY primarily from the termination of the monthly pass card issue on 30 September 2021, thereafter launching new promotion to offer special privileges through the Rabbit Rewards loyalty program and higher recognition of expired ticket revenue.

Historical Ridership & Growth



Historical Average Fare & Growth



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

BALANCE SHEET

Total assets as of 31 December 2021 stood at THB 45,622.9mn. The main components were (i) investment in the NRTA of THB 44,800mn, (ii) investment in securities at fair value and cash at bank of THB 766.8mn and (iii) other assets of THB 56.1mn. Total liabilities stood at THB 56.3mn. Net Asset Value (NAV) as of 31 December 2021 was THB 45,566.6mn, equivalent to THB 7.8726 per unit.

Unit: THB mn	31 Dec 21	30 Sep 21
Investment in NRTA at cost	44,800.0	45,050.0
	61,724.5	61,724.5
Investments in securities at fair value and Cash at bank	766.8	446.7
Other assets	56.1	3.5
Total Assets	45,622.9	45,500.2
Total Liabilities	56.3	61.4
Net Asset Value	45,566.6	45,438.8
Capital Received from Unitholders	55,813.7	55,813.7
Retained Deficits	(10,247.1)	(10,374.9)
NAV per Unit (THB)	7.8726	7.8505

ADDITIONAL INFORMATION

Bangkok Mass Transit System Public Company Limited (BTSC, as the operator of the Fund) announced to terminate the monthly pass card promotion on the BTS SkyTrain System for the 23.5 kilometers concession line on the Sukhumvit Line (Mo Chit station to On Nut station) and on the Silom Line (National Stadium station to Saphan Taksin station, including travel between Saphan Taksin station and Wongwian Yai station on the Silom Line Extension) on 30 September 2021. Thereafter, BTSC announced to launch new promotion to offer special privileges through the Rabbit Rewards loyalty program for passengers to earn bonus points from their journeys to redeem free trips including special discounts and deals from leading brands for 1 year effective from 1 November 2021 – 31 October 2022. Moreover, BTS Group Holdings Public Company Limited will offer additional 1 time point to be double points during 1 November 2021 – 31 January 2022.

Point collection*

Trips per week	Normal Collectable points
<= 3	0
4	150
5	200
6	250
7	300
8	400
9	500
10	600
11	700
>=12	800

Points to redeem free trips*

Free trips	Points for students	Points for adults
1	200	250
3	450	600
5	750	1,000
10	1,500	2,000

Note : * Please see the condition for point collection and point redemption for free trips including special discounts and deals from leading brands as specified by Rabbit Rewards at <https://rewards.rabbit.co.th>

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 the Fund recorded retained deficits in this quarter, distributable payout for 3Q 21/22 of THB 0.089 per unit will be paid in form of capital return. XN is on 24 Feb 2022, book closing date is on 28 Feb 2022 and payment is scheduled on 14 Mar 2022.

For 9M 21/22, cumulative distributable payout is THB 0.089 per unit in form of capital return.

The 12th Capital Return Timetable

XN Date	24 Feb 2022
Book Closing Date	28 Feb 2022
Payment Date	14 Mar 2022

HISTORY OF DIVIDEND PAYMENT AND CAPITAL RETURN

FY	Period	No.	Dividend Payout (THB per unit)	No.	Capital Return (THB per unit)	Accumulated for the Year (THB per unit)
13/14	17 Apr 2013 – 31 Mar 2014	1-4	0.579	-	-	0.579
14/15	1 Apr 2014 – 31 Mar 2015	5-8	0.606	1-2*	0.125	0.731
15/16	1 Apr 2015 – 31 Mar 2016	9-12	0.692	3	0.064	0.756
16/17	1 Apr 2016 – 31 Mar 2017	13-16	0.772	-	-	0.772
17/18	1 Apr 2017 – 31 Mar 2018	17-20	0.798	-	-	0.798
18/19	1 Apr 2018 – 31 Mar 2019	21-23	0.611	4	0.169	0.780
19/20	1 Apr 2019 – 31 Mar 2020	24-25	0.284	5-8	0.491	0.775
20/21	1 Apr 2020 – 31 Mar 2021	-	-	9-11	0.308	0.308
9M 21/22	1 Apr 2021 – 31 Dec 2021	-	-	12	0.089	0.089
Total	17 Apr 2013 – 31 Dec 2021	1-25	4.342	1-12	1.246	5.588

* Payout from FY13/14 – 14/15 performances

FUND HIGHLIGHT

FUND INFORMATION

Fund Name	BTS Rail Mass Transit Growth Infrastructure Fund
Fund Type	Infrastructure Fund
Initial Asset	Future net farebox revenue (Farebox revenue less related operating cost and CAPEX) from the Core BTS SkyTrain system (23.5 km) Concession period ending 4 December 2029 Investment cost : THB 61,724.5mn (Including cost of investment in Saint Louis station of THB 325.5mn)
Total Investment Units	5,788mn units
Par Value	THB 9.554 per investment unit (After 12 th capital return)
Registered Capital	THB 55,298.6mn (After 12 th capital return)
Fund Manager	BBL Asset Management Co., Ltd.
Sponsors	BTS Group Holdings PCL and Bangkok Mass Transit System PCL
Fund Supervisor	Standard Chartered Bank (Thai) Pcl.
Lock-up Arrangement	Lock-up of BTSG's 33.3% holding of BTSGIF units: 10 years

STOCK INFORMATION

Market Price (as of 14 Feb 2022)	THB 4.00
Market Capital (as of 14 Feb 2022)	THB 23,152.0mn
Net Asset Value (as of 31 Dec 2021)	THB 45,566.6mn



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