



**BTSGIF Earnings Presentation
1Q 17/18 (17 Aug 2017)**



This is not prospectus of BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF” or “the Fund”). Investment in the Funds contains certain risk. Before investing, please carefully study the prospectus of the Funds. An investment in investment units shall not be deemed as deposit of money. The unitholders may receive an amount of any return that is more or less than the initial amount invested. Furthermore, the Fund has intention to invest in infrastructure projects which is a long-term investment; as a consequence, the investors ought to be aware of its risks from and returns on investment in investment units.

This Fund invests in the future net farebox revenue from the Core BTS SkyTrain System. Its value may decrease along with elapse of the concession term, thus decreasing the value of the investment units accordingly. The unitholders will receive return of initial investment in the form of dividend and capital reduction. Once the term expires according to the Net Revenue Purchase and Transfer Agreement that the Fund has invested in, the value of the investment units may decrease to Baht zero.

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For more information relating to the Fund, please visit www.btsgif.com or www.bblam.co.th

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1Q 17/18 Income Statement

(Unit: THB mn)	1Q 17/18 (1 Apr 17- 30 Jun 17)	1Q 16/17 (1 Apr 16- 30 Jun 16)	% Change YoY	4Q 16/17 (1 Jan 17- 31 Mar 17)	% Change QoQ			
Income from investment in NRTA (see details in next slide)	1,144.2	1,155.2	(1.0%)	1,213.7	(5.7%)			
Interest income	4.8	4.9	(1.9%)	4.3	10.9%			
Total Income	1,149.0	1,160.1	(1.0%)	1,218.0	(5.7%)			
Fund management fee and expenses	22.4	24.7	(9.3%)	19.1	16.7%			
Amortisation of issuance costs	-	16.2	(100.0%)	-	-			
Other expenses	10.7	22.0	(51.5%)	(2.3)	555.1%			
Total Expenses	33.1	62.9	(47.4%)	16.8	96.5%			
Net Investment Income	1,115.9	1,097.2	1.7%	1,201.2	(7.1%)			
Total Unrealised Gain (loss) on Investments	(199.9)	199.9	(200.0%)	(99.9)	(100.1%)			
Increase in Net Assets resulting from Operations	916.0	1,297.1	(29.4%)	1,101.3	(16.8%)			
Net Investment Income Margin (%)	97.1%	94.6%		98.6%				
	<u>THB/Unit</u>	<u>THB/Unit</u>		<u>THB/Unit</u>				
Net income available to the unitholders (to be paid as dividend)	916.0	0.158	1,097.2	0.189	(16.5%)	1,101.3	0.190	(16.8%)
Add back excess liquidity from unrealised loss on investments (to be paid as dividend from retained earning)	199.9	0.034	-	-	N/A	99.9	0.017	100.1%
Add back excess liquidity from amortisation of issuance cost (to be paid as capital reduction in the future)	-	-	16.2	0.003	(100.0%)	-	-	-
Total distribution available to unitholders	1,115.9	0.192	1,113.4	0.192	0.2%	1,201.2	0.207	(7.1%)
Implied Annual Distributable Yield* (Based on par value, # actual days)		7.3%		7.3%			7.9%	

* 1Q 16/17 onwards were based on par value of THB 10.611

1Q 17/18 income from investment in NRTA

(Unit: THB mn)	1Q 17/18 (1 Apr 17- 30 Jun 17)	1Q 16/17 (1 Apr 16- 30 Jun 16)	Change YoY	% Change YoY	4Q 16/17 (1 Jan 17- 31 Mar 17)	Change QoQ	% Change QoQ
Farebox revenues	1,621.6	1,586.7	35	2.2%	1,673.4	(52)	(3.1%)
Total O&M costs	477.4	431.5	46	10.7%	459.7	18	3.9%
Employees expenses	227.1	182.8	44	24.2%	152.6	74	48.8%
Maintenance costs	109.0	96.4	13	13.2%	118.6	(9)	(8.1%)
Utilities expenses	93.5	94.0	(1)	(0.5%)	89.5	4	4.4%
Property insurance premium	0.0	0.0	0	1.4%	26.7	(27)	(99.9%)
Selling expenses	19.5	20.6	(1)	(5.2%)	21.8	(2)	(10.3%)
Administrative and other expenses	22.9	21.9	1	4.4%	30.9	(8)	(25.9%)
Capital expenditures	5.4	15.8	(10)	(65.6%)	19.6	(14)	(72.3%)
Total income from investment in NRTA	1,144.2	1,155.2	(11)	(1.0%)	1,213.7	(70)	(5.7%)
Income from investment in NRTA margin (%)	70.6%	72.8%		(2.2%)	72.5%		(2.0%)

FAREBOX REVENUE

1Q 17/18 Farebox revenue was THB 1,621.6mn.

- **Increasing 2.2% YoY** from ridership growth (up 2.8% YoY from 56.5mn to 58.0mn trips), yet decreasing in average fare (down 0.6% YoY to THB 27.9 per trip)
- **Decreasing 3.1% QoQ** from ridership decrease (down 3.4% QoQ from 60.1mn to 58.0mn trips), yet increasing in average fare (up 0.3% QoQ to THB 27.9 per trip)

O&M COSTS

1Q 17/18 O&M costs were THB 477.4mn.

- **Increasing 10.7% YoY** mainly from higher personnel expenses and increasing maintenance costs but partially offset by the reduction in CAPEX and selling expenses.
- **Increasing 3.9% QoQ** primarily from bonus paid, and higher utility expenses but partially offset by reduction in maintenance costs, property insurance premium, administrative and other expenses, and CAPEX

1Q 17/18 Balance Sheet

(Unit: THB mn)	30 Jun 2017	31 Mar 2017
Investment in NRTA <i>at cost</i>	65,600.0 61,432.1	65,800.0 61,432.1
Investment in Securities at fair value and Cash at bank	989.7	1,191.7
Other Assets	177.3	50.0
Total Assets	66,767.0	67,041.7
Total Liabilities	23.3	15.9
Net Asset Value	66,743.7	67,025.8
Capital Received from Unitholders	61,416.5	61,416.5
Retained Earnings	5,327.2	5,609.3
NAV per Unit (THB)	11.5313	11.5801

As of 30 Jun 2017, total assets of BTSGIF stood at THB 66,767.0mn.

The main components were

- **Investment in the NRTA** of THB 65,600.0mn, decreasing THB200.0mn from 31 Mar 2017 from the revaluation
- **Investment in securities at fair value and cash at bank** of THB 989.7mn
- **Other assets** of THB 177.3mn (primarily account receivables from NRTA of THB 174.4mn)

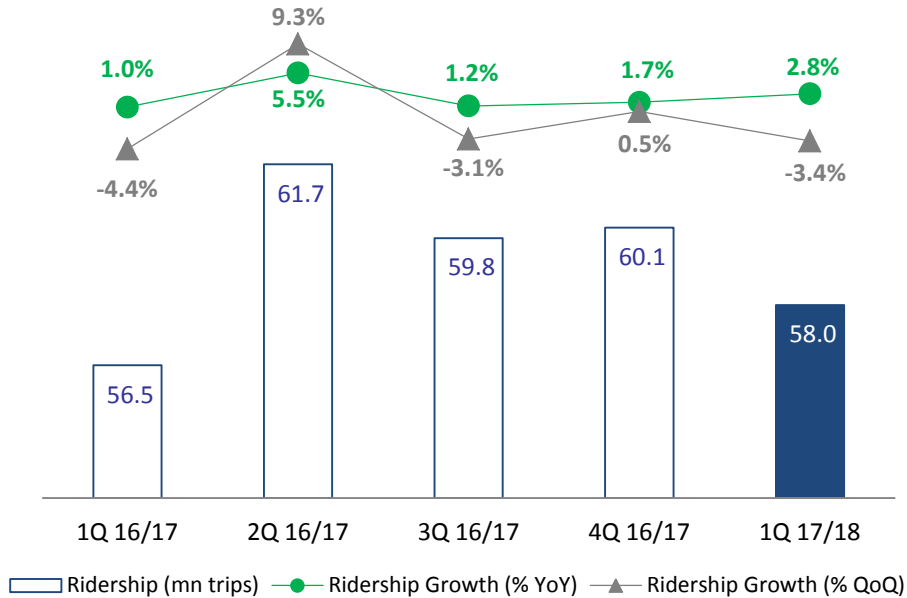
Total liabilities stood at THB 23.3mn

Net Asset Value (NAV) as of 30 Jun 2017 was THB 66,743.7mn, equivalent to THB 11.5313 per unit.

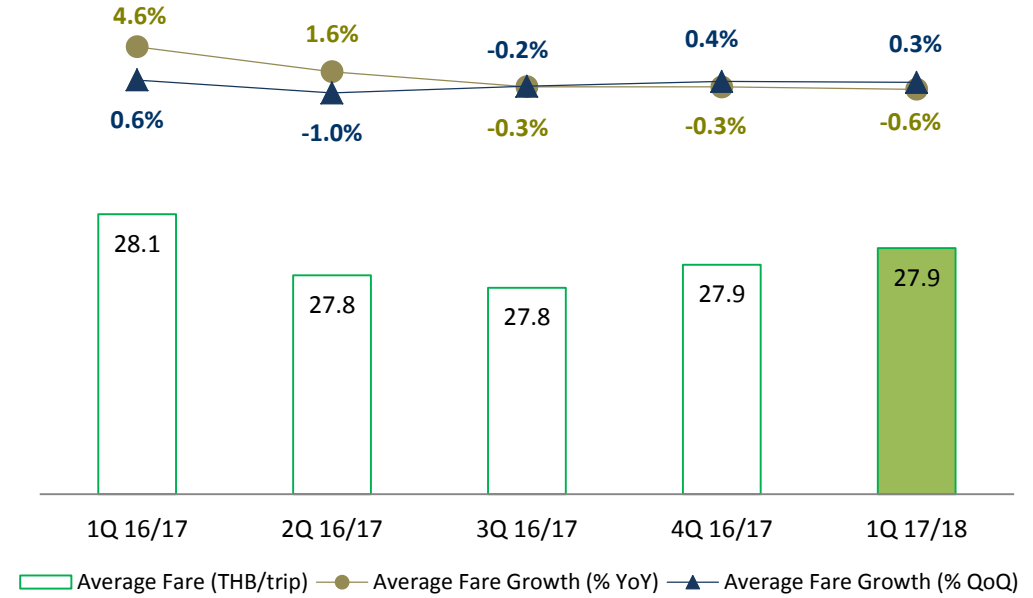
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1Q 17/18 Core Network Performance

HISTORICAL RIDERSHIP & GROWTH



HISTORICAL AVERAGE FARE & GROWTH



SUMMARY

- Quarterly ridership = **58.0mn trips, +2.8% YoY, -3.4% QoQ**
- Quarterly average fare = **THB 27.9/trip, -0.6% YoY, +0.3% QoQ**
- Quarterly average weekday ridership = **728,233, +1.0% YoY**

EXPLANATION

- **Ridership:** increasing 2.8% YoY from organic growth, but decreasing 3.4% QoQ because of the seasonal effect
- **Average fare:** decreasing 0.6% YoY but increasing 0.3% QoQ

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Historical Distribution

No.	Dividend Period	Dividend Payout (THB per unit)	Accumulated for the Year (THB per unit)
1-4	17 Apr 2013 – 31 Mar 2014	0.579	0.579
5-8	1 Apr 2014 – 31 Mar 2015	0.606	0.606
9	1 Apr 2015 – 30 Jun 2015	0.168	0.692
10	1 Jul 2015 – 30 Sep 2015	0.179	
11	1 Oct 2015 – 31 Dec 2015	0.178	
12	1 Jan 2016 – 31 Mar 2016	0.167	
13	1 Apr 2016 – 30 Jun 2016	0.189	
14	1 Jul 2016 – 30 Sep 2016	0.188	0.772
15	1 Oct 2016 – 31 Dec 2016	0.188	
16	1 Jan 2017 – 31 Mar 2017	0.207	
17	1 Apr 2017 – 30 Jun 2017	0.192	0.192
Total	17 Apr 2013 – 30 Jun 2017	2.841	

No.	Capital Reduction Period	Capital Reduction Payout (THB per unit)
1	17 Apr 2013 – 30 Jun 2014	0.077
2	1 Jul 2014 – 31 Mar 2015	0.048
3	1 Apr 2015 – 31 Mar 2016	0.064
Total	17 Apr 2013 – 31 Mar 2016	0.189

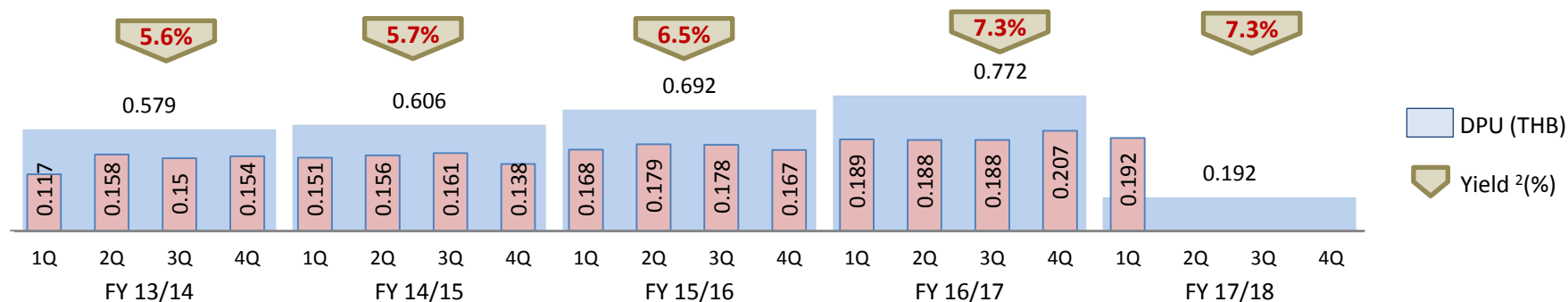


Distribution Summary

Distribution to unitholders (7.3% total yield in FY16/17, 7.1% total yield in FY 15/16 and 6.3% total yield in FY 14/15)

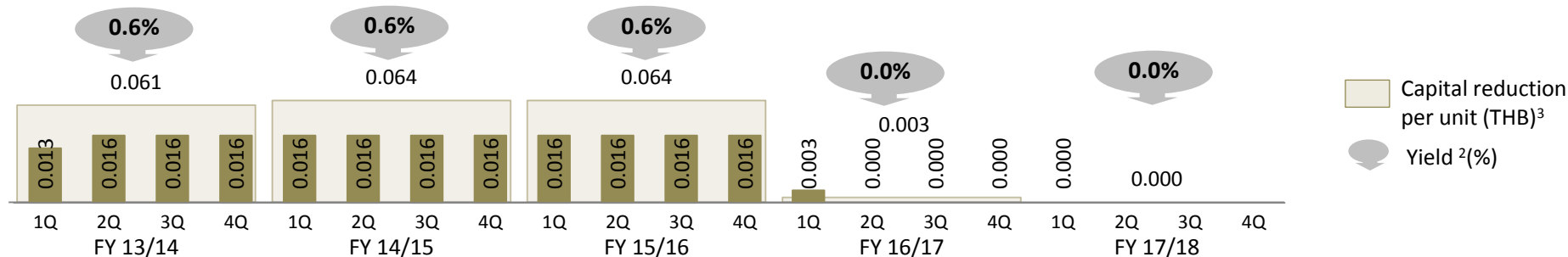
DIVIDEND PAYMENT

payout of not less than 90% of adjusted net profit¹ p.a. and retained earnings (quarterly payment)



RETURN OF CAPITAL

the Fund has excess liquidity (cash from amortisation of fund issuance costs (non-cash expense)) and reduce its registered capital (annual payment)



¹Adjusted net profit = BTSGIF net profit less unrealised gain from the appraisal of assets and other adjustment items to be in line with the cash-basis of BTSGIF

²Yield = distribution per unit / capital (based on par of THB 10.800 in FY 13/14, new par of THB 10.723, THB10.675, THB 10.611 in FY 14/15, FY 15/16 and FY 16/17, respectively and # actual days)

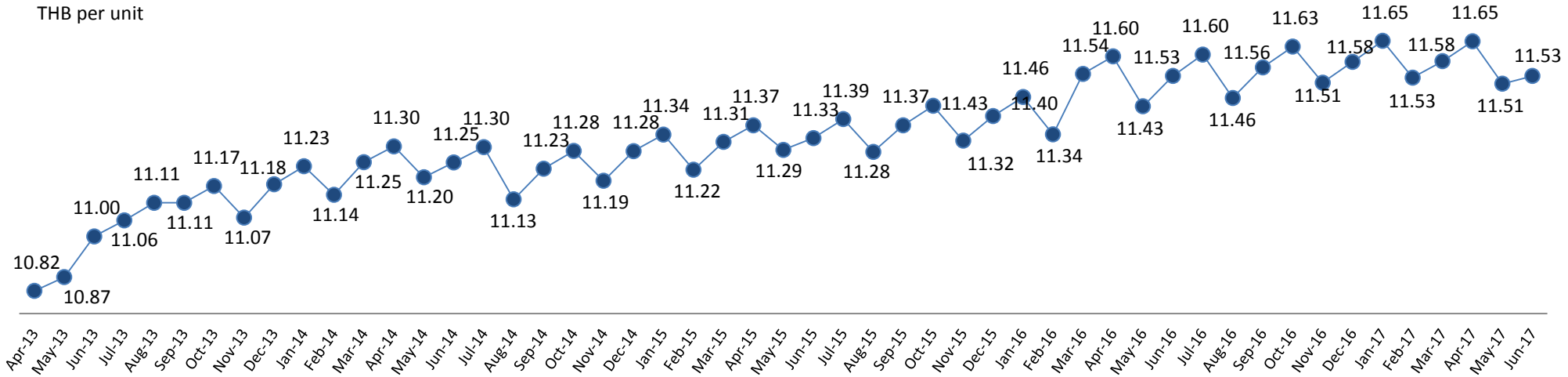
³Presented on quarterly basis for comparison purpose only

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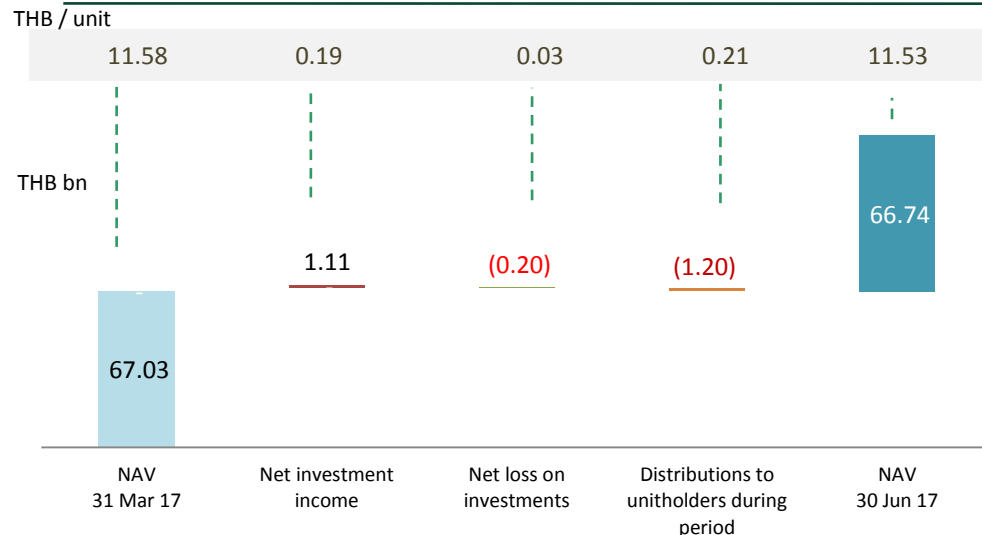
Monthly net assets value (NAV) and movement in NAV

YTD monthly NAV per unit

THB per unit



Movement in NAV



A reduction in registered capital since BTSGIF inception

	Number of units (mn units)	Value per unit (THB)	Registered capital (THB mn)
Capital balance - 31 Mar 14	5,788	10.800	62,510.4
I.Reduction of investment unit value (12 Sep 14)	-	(0.077)	(445.7)
Capital balance - 31 Mar 15	5,788	10.723	62,064.7
II.Reduction of investment unit value (19 Jun 15)	-	(0.048)	(277.8)
Capital balance - 31 Mar 16	5,788	10.675	61,786.9
III.Reduction of investment unit value (13 Jun 16)	-	(0.064)	(370.4)
Capital balance - 30 Jun 17	5,788	10.611	61,416.5

Appendix: Suksa Wittaya Station (S4)

Project details

- 570m from Surasak station (S5) and 610m from Chong Nonsi station (S3)
- Side platform station similar to S3 and S5 with typical stairs and escalator
- Total investment cost ~THB 650mn
- The Fund will provide 50% of the investment cost, using existing cash

Additional	FY 2019/20E (first operating year)
Ridership	~10,000 trips / weekday
Gross farebox revenue	~THB 106mn p.a.
Net farebox revenue	~THB 80mn p.a.

Tentative timeline



Thank you