



# Disclaimer



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 return. 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.btsqif.com](http://www.btsqif.com) or [www.bblam.co.th](http://www.bblam.co.th)*

	Page
<b>I. BTSGIF at a Glance</b>	<b>4</b>
<b>II. BTSGIF Investment Highlights</b>	9
<b>III. BTSGIF Performance Summary</b>	18
<b>IV. Conclusion</b>	22
<b>Appendix</b>	
Background of Infrastructure Funds (IFFs)	24
BTSGIF's Structure	28
Initial Assets and O&M Business (BTSGIF's Call Option)	30
Existing Bangkok Mass Transit Network	31
Targeted Lines by BTS Group	32
Forecast of Farebox Revenue, Costs and Additional Investment Project until FY 29/30 and FY19/20 Guidance	34
BTSGIF Performance	40
Suksa Wittaya Station (S4)	48
Historical Fare Adjustment	49

# BTSGIF At a Glance



## BTSGIF

- ✓ BTSGIF is the first Infrastructure Fund in Thailand
- ✓ Invest in the 23.5km of BTS Core Network with 10.5 years concession remaining
- ✓ Position to benefit from passenger growth, fare increase and operating leverage on Core Network
- ✓ Seek for new opportunities from mass transit infrastructure projects with strong cash flow potential

## Stock information

Stock code

**BTSGIF**

Outstanding shares (mn)

**5,788**

Market capitalisation (THB mn)\*

**63,668.0**

Market capitalisation (USD mn)\*

**2,068.8**

Closing price\*

**11.00**

\*as of 31 Jul 2019

**THB  
62.5bn**

Raised from IPO

**≈10.5 years  
remaining**

Concession expiry in 2029

**9.2%  
CAGR**

of Farebox revenue  
(18 yrs since inception)

**≈ 241mn trips  
(744,475 trips / Weekday )**

Annual passengers  
in core network  
(FY 18/19)

**66.1%  
EBITDA margin**

of Core BTS SkyTrain  
(FY 18/19)

**5.8%  
Yield**

Implied annual  
dividend yield\*  
(FY 18/19)

\* Based on par value (THB) 10.611



# BTSGIF At a Glance

Invest in 23.5km of BTS Core Network, 10.5 years concession remaining



## Fund summary

<b>Fund Name</b>	BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF”)
<b>Sponsors</b>	BTS Group Holdings PCL (“BTSG”) and Bangkok Mass Transit System PCL (“BTSC”)
<b>Fund Management Company</b>	BBL Asset Management Co., Ltd. (“BBLAM”)
<b>Fund Supervisor</b>	Standard Chartered Bank (Thai) Pcl. (“SCBT”)
<b>Initial Asset</b>	<ul style="list-style-type: none"> <li>Future net farebox revenue (Farebox revenue less related operating cost and CAPEX) from the Core BTS SkyTrain system (23.5km)</li> <li>Concession period ending 4 December 2029 (approximately 10.5 years remaining)</li> <li>Investment cost : THB 61,399mn</li> <li>American Appraisal appraisal value: THB 61,000mn (Discount rate 9.0%)</li> <li>fnAsia appraisal value: THB 59,400mn (Discount rate 8.8%)<sup>(1)</sup></li> </ul>
<b>Total Investment Units</b>	5,788mn investment units
<b>Par Value</b>	THB 10.8 per investment unit (THB 10.442 per investment unit as of Jun 2019)
<b>Registered Capital</b>	THB 62,510.4mn; THB 60,438.3mn as of Jun 2019
<b>Lock-up Arrangement</b>	Lock-up of BTSG’s 33.3% holding of BTSGIF units for 10 years from FY 13/14 to FY 22/23

<sup>(1)</sup> Discount cash flow without adjusting Mid-Year Convention

## Initial asset: Core BTS SkyTrain system (until 2029)



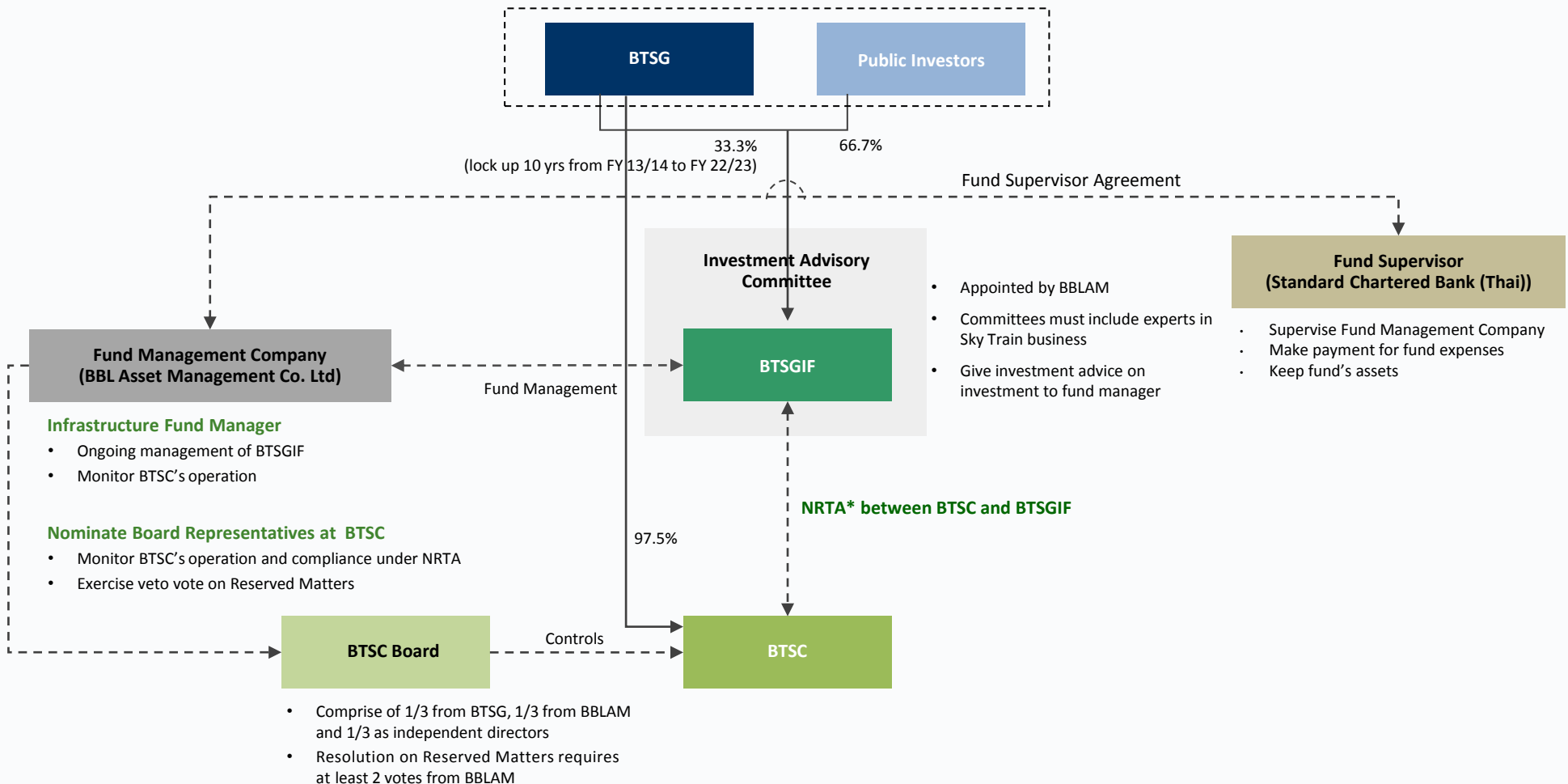
- 30-year concession (ending 4 Dec 2029) to exclusively collect ridership fare (and bear related expenses and capital expenditure)
- 23 stations over 23.5km located at CBD area of Bangkok
- All investments made by BTSC: Including civil works, E&M and trains (except land acquisition)
- No revenue sharing or concession fees to BMA

# BTSGIF At a Glance

Strong governance framework: one-third investment by BTS with 10 years lock-up



## Management structure



\* NRTA: Net Revenue Purchase and Transfer Agreement

# BTSGIF At a Glance

Secure net farebox revenue transferred to BTSGIF



## BTSGIF revenue

### I. Net farebox revenue (transferred to BTSGIF daily)

<b>FAREBOX REVENUE</b>	net of	<b>OPERATING EXPENSES</b>	<b>CAPITAL EXPENDITURE</b>
<ul style="list-style-type: none"> <li>▪ All farebox revenue from passengers in the Core BTS SkyTrain system</li> <li>▪ Other revenue and compensation from any person under, arising out of or relating to concession or the farebox revenue of the Core BTS SkyTrain system</li> <li>▪ Excludes revenue from O&amp;M business extension, media business and revenue from BTSC's other business</li> </ul>		<p>Cost relevant to the Core BTS SkyTrain system such as</p> <ul style="list-style-type: none"> <li>• maintenance expense,</li> <li>• staff cost,</li> <li>• electricity, etc.</li> </ul>	<p>New rolling stock for the Core BTS SkyTrain system to serve future ridership</p>

### II. Incentive fee

PAYABLE BY BTSGIF TO BTSC ONLY WHEN NET FAREBOX REVENUE EXCEEDS BUDGET

- 1. NO INCENTIVE FEE**  
If actual net farebox revenue  $\leq$  100% of Budget
- 2. 10% INCENTIVE FEE**  
On actual amount exceeding 100% but not exceeding 125% of budget
- 3. FEE FROM ITEM 2 PLUS 15% OF THE INCREMENTAL AMOUNT EXCEEDING 125%**  
If actual amount  $>$  125% of budget

	Page
<b>I. BTSGIF at a Glance</b>	4
<b>II. BTSGIF Investment Highlights</b>	<b>9</b>
<b>III. BTSGIF Performance Summary</b>	18
<b>IV. Conclusion</b>	22
<b>Appendix</b>	
Background of Infrastructure Funds (IFFs)	24
BTSGIF's Structure	28
Initial Assets and O&M Business (BTSGIF's Call Option)	30
Existing Bangkok Mass Transit Network	31
Targeted Lines by BTS Group	32
Forecast of Farebox Revenue, Costs and Additional Investment Project until FY 29/30 and FY19/20 Guidance	34
BTSGIF Performance	40
Suksa Wittaya Station (S4)	48
Historical Fare Adjustment	49



# BTSGIF Investment Highlights



1

## Attractive industry dynamics and strong government support

- Government's plan is to expand mass transit network from 123.4km currently to 515.2km in 2029
- Market share of mass transit is expected to increase from 13% to over 33% in 2037
- The Thai government has made explicit its policy to develop Bangkok's infrastructure by investing in mass transit projects

2

## Resilient business with proven track record

- Ridership has showed resilient growth, pass through several situations (CAGR 8.2% since inception)

3

## Exclusive concession with flexibility to increase fares

- Able to increase fare in the core network without BMA's or national government's approval, in case under the authorised fare

4

## Efficient operations with significant operating leverage

- Sustainable margin from the strong operational performance and operating leverage
- Good margin compared to regional mass transit peers

5

## Ample capacity for future growth with limited CAPEX

- Additional 46x 4-car trains to accommodate passengers in existing network and new Green Line extensions (3x4 car trains will be allocated to BTSGIF and will be used in the Core Network)

6

## BTSC's personnel with extensive experience in the mass transit business

- Developer: BTS core network constructed in 35 months
- Operator: 19-years' experience in operating the SkyTrain green line network

7

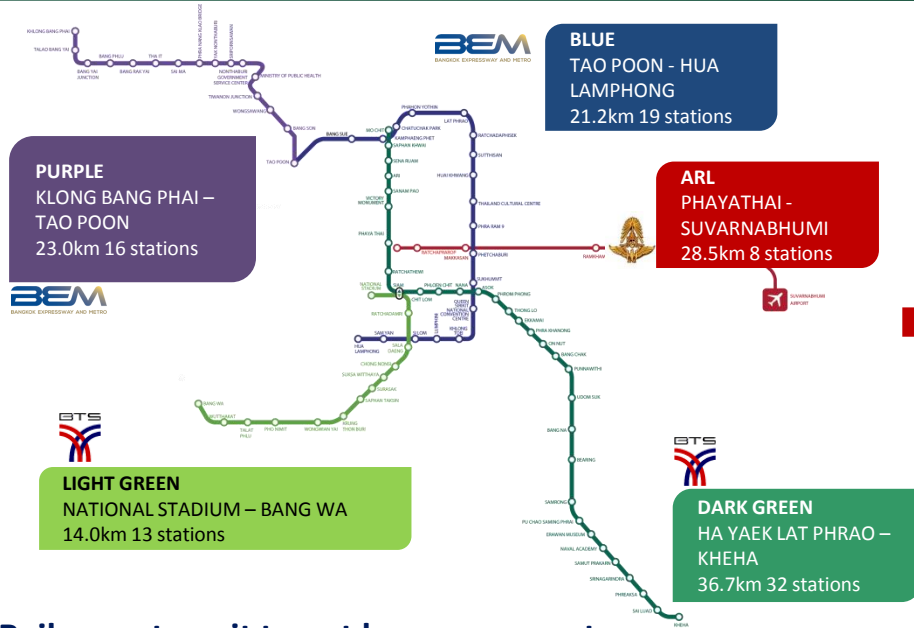
## Substantial investment opportunities from accretive mass transit expansion

- RoFR and call option on BTS existing contracts (30-yr O&M contracts and concession extension) as well as new mass transit lines by BTS
- Also able to seek out non-BTS related infrastructure opportunities and focus on projects with strong cash flow potential

# BTSGIF Investment Highlights

## 1. Attractive industry dynamics and strong government support

### Existing lines (123.4km; 86 stations)

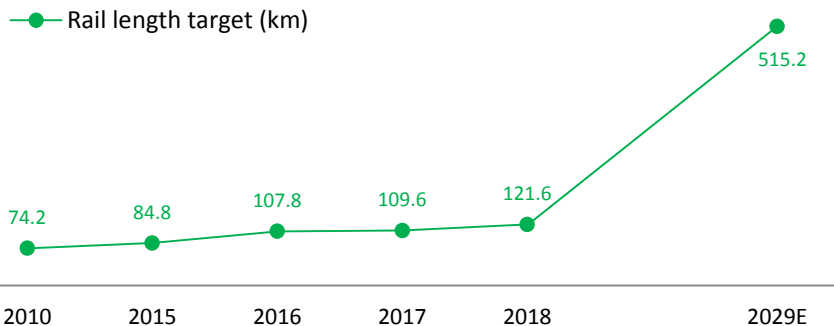


### Rail mass transit master plan (515km, year 2029E), 33% share of Mass Transit commute by 2037



Sources: Office of Transport and Traffic Policy and Planning and Bangkok Metro Politian Administration

### Rail mass transit target by government



Source : Office of Transport and Traffic Policy and Planning.

#### Rail mass transit market share\*

Hong Kong	49%
Singapore	46%
Tokyo	48%
<b>Bangkok</b>	<b>13%</b>

\* Percentage of people using rail mass transit over other forms of mass transit

Sources: OTP, Singapore's Land Transport Authority, Hong Kong's Transport Department, MTR Corporation Limited, SMRT Corporation Limited, Japan Statistic Bureau

#### Pervasion (rail track length (km) per mn population)

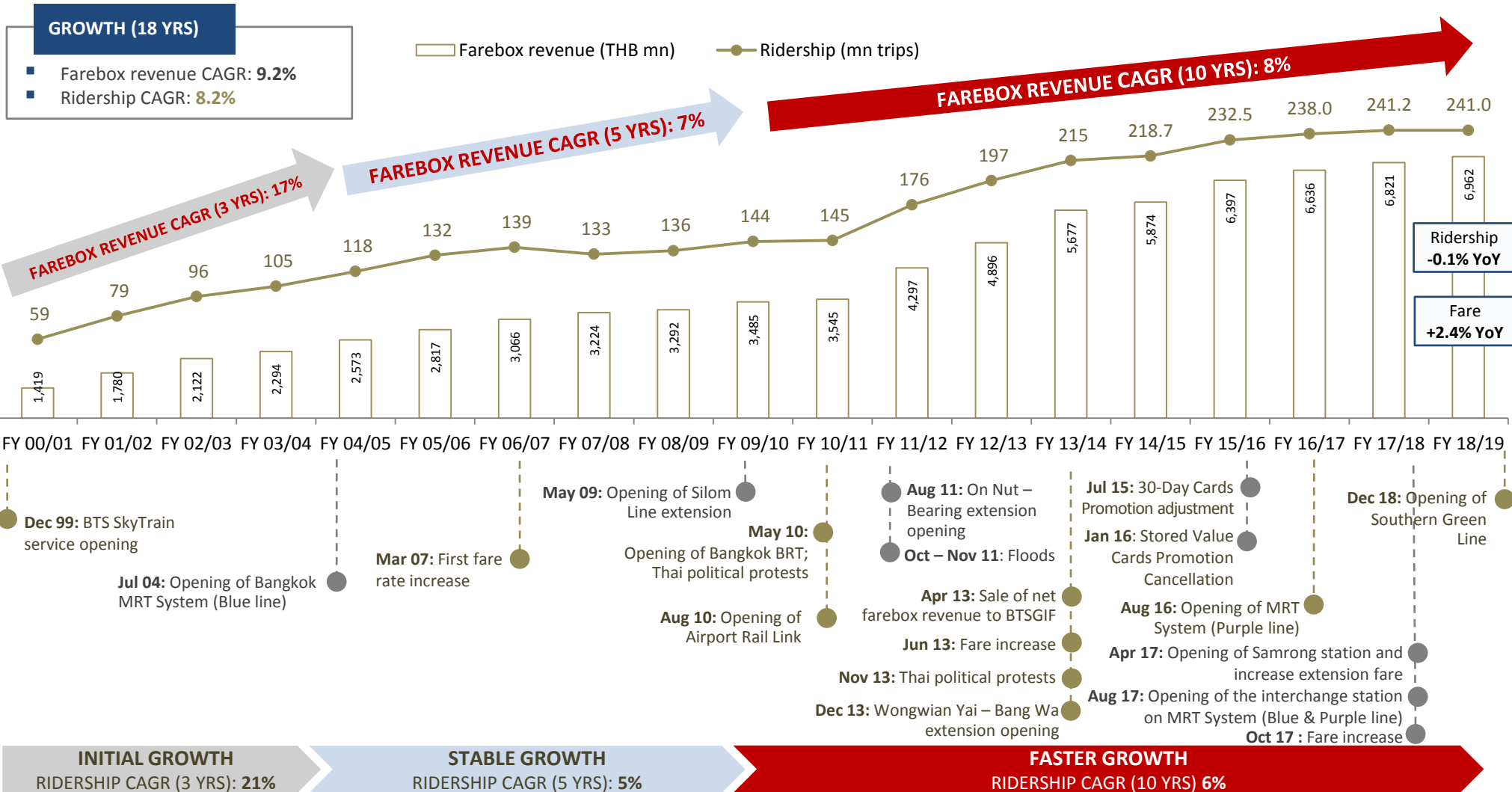
Hong Kong	34.7
Singapore	39.1
Tokyo	41.6
<b>Bangkok</b>	<b>11.2</b>

Sources: United Nations Statistics Division, BTSC, BMCL, MTR Corporation Limited, SMRT Corporation Limited, official websites of rail mass transit system in major cities

# BTSGIF Investment Highlights



## 2. Resilient business with proven track record



# BTSGIF Investment Highlights



## 3. Exclusive concession with flexibility to increase fares

### Fare adjustment mechanism

#### EFFECTIVE FARE

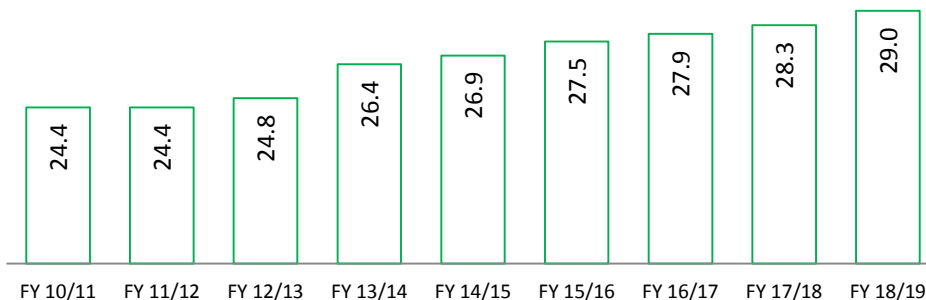
- Can be adjusted no more than once every 18 months by making announcement to BMA and public 30 days in advance
- Must not exceed the Authorised fare

#### AUTHORISED FARE

- Normal situation:** upon change of Bangkok's CPI  $\geq 5\%$ , may adjust up to 7% (No approval required)
- Special situation:** upon change of CPI ( $\geq 9\%$ ), USD/THB foreign exchange rate, interest rate or electricity costs (BMA approval required)

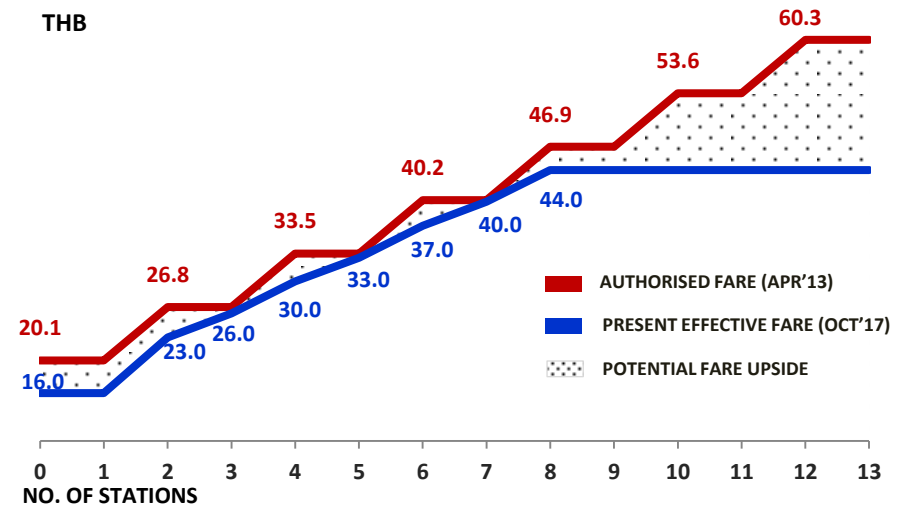
### Historical average fare

THB / Trip



### Distance-based fare by number of stations

THB



### Ridership by ticket types

#### ONE-DAY PASS

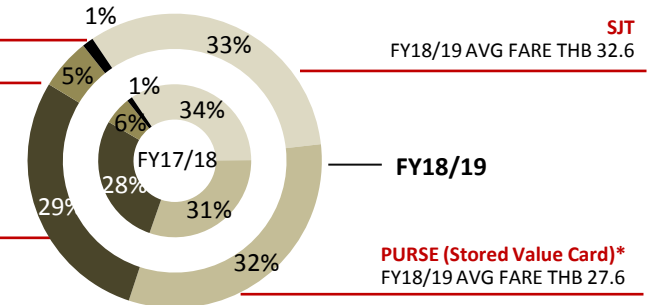
FY18/19 AVG FARE THB 36.8

#### 30-DAY PASS (STUDENT)\*

FY18/19 AVG FARE THB 22.1

#### 30-DAY PASS (ADULT)\*

FY18/19 AVG FARE THB 27.4



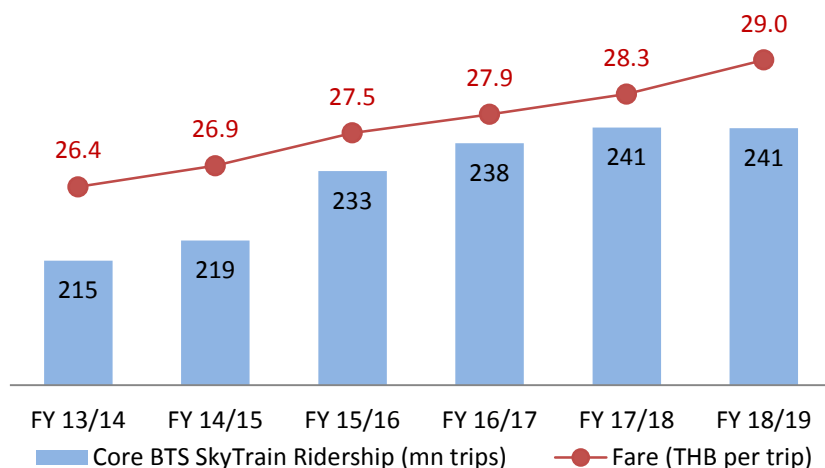
\* Counted as Rabbit Cards (66%)

# BTSGIF Investment Highlights

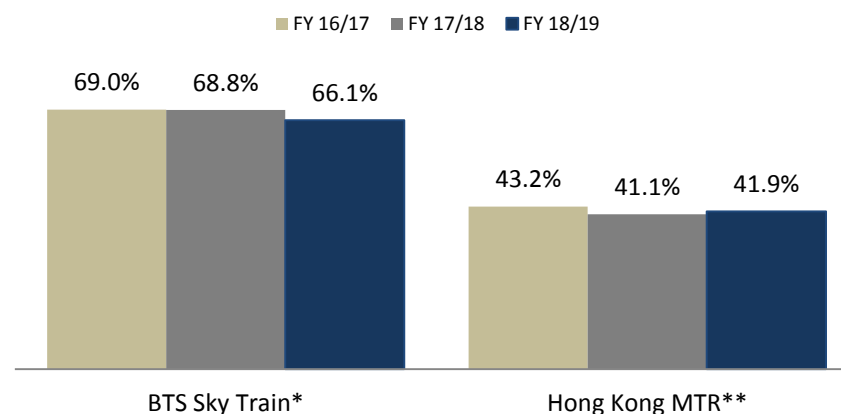


## 4. Efficient operations with significant operating leverage

### Ridership growth with sustained margin expansion

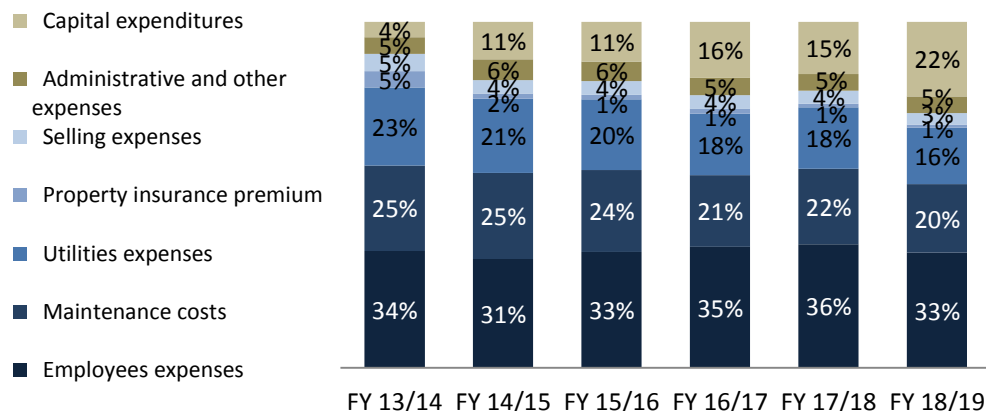


### EBITDA margin comparison with regional peers

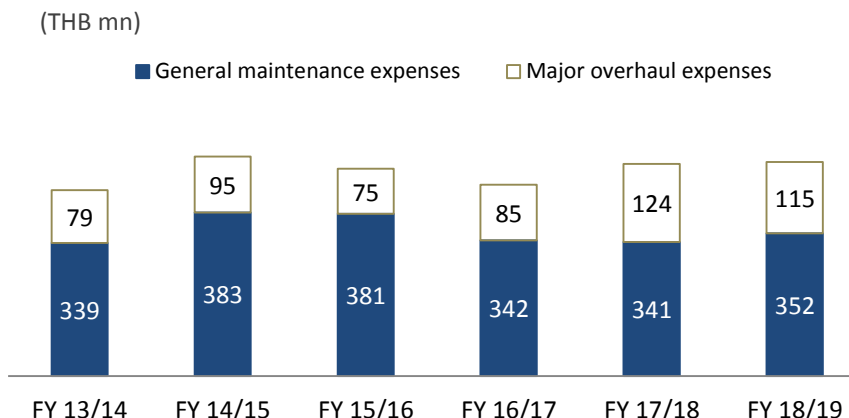


\*FY ending 31 Mar 2017, 2018, 2019  
 \*\*FY ending 31 Dec 2016, 2017, 2018

### Key costs breakdown









### Historical maintenance and overhaul



FY 13/14 started from 17 April 2013 (Fund establishment) to 31 March 2014.

# BTSGIF Investment Highlights

## 5. Ample capacity for future growth with limited CAPEX

Current Fleet	NO. OF TRAINS	TOTAL CARRIAGES	CAPACITY INCREASE (CUMULATIVE)	INDICATIVE CAPEX (THB mn)
 ←	X35	105		FULLY PAID
	X12	48		FULLY PAID
 <i>Already operated in May 2013</i>		35		FULLY PAID
 <i>Already fully operated in Feb 2014</i>	X5	20		FULLY PAID
<b>Total Current Fleet</b>	<b>X52</b>	<b>208</b>		
<b>Fleet Expansion</b>				
 <i>To be completely delivered by 2019</i>	X22***	88	+42.3%	} ~THB 9.8bn
 <i>To be completely delivered by 2020</i>	X24	96	+32.4%	
<b>Total Future Fleet</b>	<b>X46</b>	<b>184</b>	<b>SYSTEM DESIGN CAPACITY OF 50,000 PPHPD*</b>	<b>CURRENT CAPACITY OF 25,000** PPHPD</b>

\* Passenger per hour per direction based on 6-car trains and 2min frequency in sky line

\*\* Based on 4-car trains and 2.4min frequency in sky line (Sukhumvit Line)

\*\*\* The 3 new four-carriage trains (totaling 12 carriages) will be added to the core line. Cost to be allocated to BTSGIF is estimated at THB 652mn.



# BTSGIF Investment Highlights

## 6. BTSC's personnel with extensive experience in the mass transit business

The BTSC team is composed of personnel with extensive experience in the mass transit business

### Reliable operations team

- 19-year track record
- All operations conducted in-house
- Service reliability recognised globally to be of a high standard
- Maintained full service operation and suffered no major asset damage during natural disasters

### Impeccable safety record

- Lloyd's Register: Certificate of Safety Management Systems
- OHSAS 18001:2007: Certificate of Cleanliness and Safety
- ISO9001:2008
- No major system accidents in the past 18-year operation



### Strong management expertise

- Mr. Keeree Kanjanapas  
*Executive Chairman*
- Mr. Surapong Laoha-Unya  
*Executive Director / Chief Executive Officer / (Acting) Chief Administrative Officer*
- Dr. Anat Arbhabhirama  
*Executive Committee Member / Chairman of Advisory Committee*
- Mr. Kong Chi Keung  
*Executive Committee Member / Chief Financial Officer*

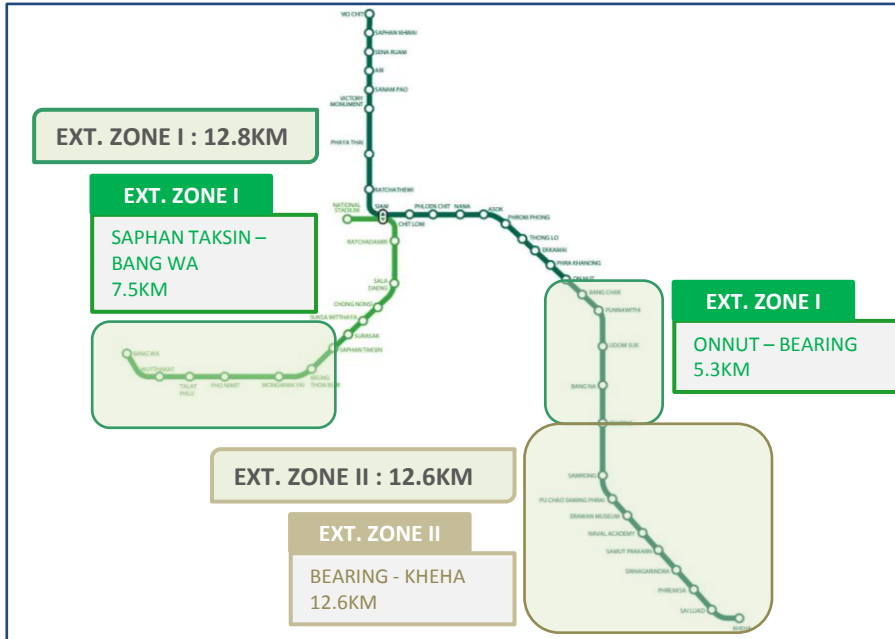
# BTSGIF Investment Highlights



## 7. Substantial investment opportunities from accretive mass transit expansion

### Existing BTS SkyTrain (48.9km under O&M contracts)

25.4km of existing extensions & 23.5km of core network (post 2029)



BTSC to receive pre-determined annual O&M fee for the O&M for **BTS existing contracts (O&M contracts and concession extension)**

#### I. Green line extension zone I (ending 2 May 2042)

- Sukhumvit Extension (On Nut – Bearing)
- Silom Extension (Saphan Taksin – Bang Wa)

#### II. Green line extension zone II (ending 2 May 2042)

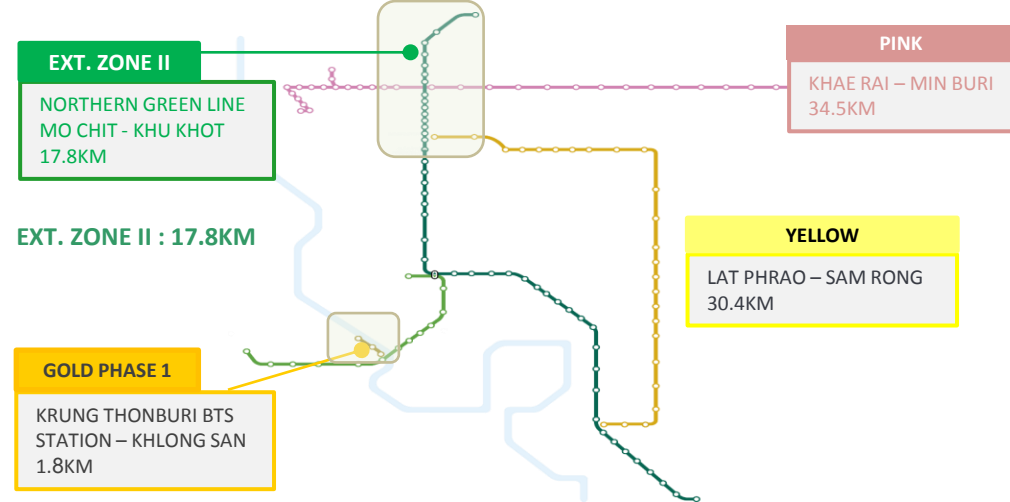
- Sukhumvit Extension (Bearing - Kheha)

#### III. Core SkyTrain System after concession expires


(12 years from 5 Dec 2029 to 2 May 2042)


### Future Green extension zone II and Pink & Yellow Monorail Lines

17.8km New Extension and 64.9km Pink & Yellow Monorail Lines



### 81.2km targeted lines by BTS Group in the next 5 years

BTS TARGET	ROUTE	AUTHORITY	DISTANCE (KM)	NO. OF STATION	EXPECTED OPERATING
GREEN EXT. (WESTERN)	BANG WA - TALING CHAN	BMA	7.0	6	2022-2023
LRT	BANG NA - SUVARNABHUMI	BMA	18.3	14	2022
GREY PHASE 1	WATCHARAPHON – THONG LO	BMA	16.3	15	2022
ORANGE (E) 	THAILAND CULTURAL CENTER - MIN BURI	MRTA	22.6	17	2023
ORANGE (W)	TALING CHAN - THAILAND CULTURAL CENTER	MRTA	17.0	12	2023

 Under construction

	Page
<b>I. BTSGIF at a Glance</b>	4
<b>II. BTSGIF Investment Highlights</b>	9
<b>III. BTSGIF Performance Summary</b>	<b>18</b>
<b>IV. Conclusion</b>	22
<b>Appendix</b>	
Background of Infrastructure Funds (IFFs)	24
BTSGIF's Structure	28
Initial Assets and O&M Business (BTSGIF's Call Option)	30
Existing Bangkok Mass Transit Network	31
Targeted Lines by BTS Group	32
Forecast of Farebox Revenue, Costs and Additional Investment Project until FY 29/30 and FY19/20 Guidance	34
BTSGIF Performance	40
Suksa Wittaya Station (S4)	48
Historical Fare Adjustment	49

# BTSGIF Performance Summary

## Financial performance summary

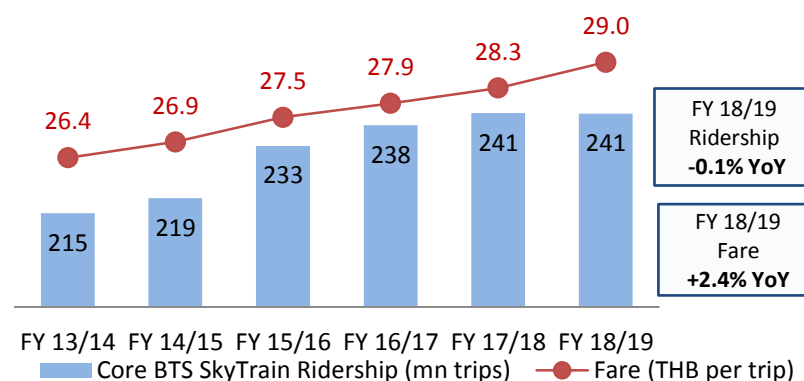


<i>Income Statement (THB mn)</i>	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19
Total income	3,983.7	4,497.4	4,593.5	4,712.4	4,620.7
<b>1</b> Income from investment in NRTA	3,957.2	4,475.3	4,576.0	4,696.3	4,603.0
Total fund expense (THB mn)	(464.0)	(476.9)	(110.9)	(90.9)	(95.3)
<b>2</b> Net investment income (THB mn)	3,519.7	4,020.5	4,482.6	4,621.5	4,525.4
<b>3</b> Total distribution available to unitholders	3,889.7	4,391.5	4,498.8	4,621.5	4,525.4
<b>Balance Sheet (THB mn)</b>					
NAV	65,488.4	66,783.6	67,025.8	66,588.0	60,119.3
<b>4</b> Interest bearing Debt	-	-	-	-	-
Available amount for capital return	370.0	371.0	16.2	-	-
<b>Per unit Data (THB per unit)</b>					
NAV per unit	11.3145	11.5382	11.5801	11.5045	10.3868
Dividend per unit	0.606	0.692	0.772	0.798	0.611
Capital return per unit	0.125	0.064	0.000	0.000	0.169
Total distribution available to unitholders per unit	0.731	0.756	0.772	0.798	0.780
Capital per unit (beginning period)	10.800	10.675	10.611	10.611	10.611
<b>Key ratio</b>					
Dividend yield*	5.6%	6.5%	7.3%	7.5%	5.8%
<b>4</b> Debt/Equity	—————		No leverage	—————	

\* Dividend per unit / capital per unit

- BTSGIF has achieved remarkable total income growth since inception. For FY 18/19, ridership remained at 241.0mn trips, annual average fare at THB 29.0, increase of 2.4% YoY.
- Net investment income (to be paid to unitholders).
- BTSGIF paid its total distribution to unitholders in 2 forms
  - dividend payment (at least 90% of adjusted net profit)
  - capital return from amortisation of fund issuance cost (for FY 13/14 to FY 15/16) and from a decrease in value of Investment (NAV).
- Currently, BTSGIF has no interest bearing debt. Per IFF criteria, BTSGIF is able to leverage at maximum of 3 times of equity.

### Core network ridership and fare

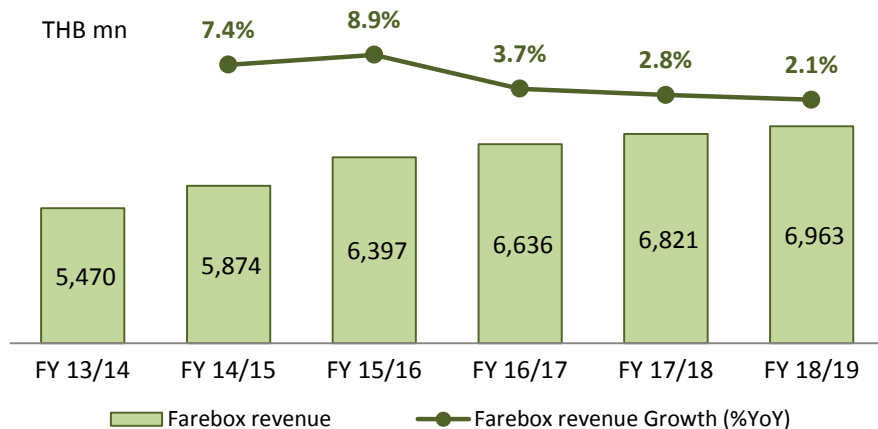


# BTSGIF Performance Summary

## Key financial highlights

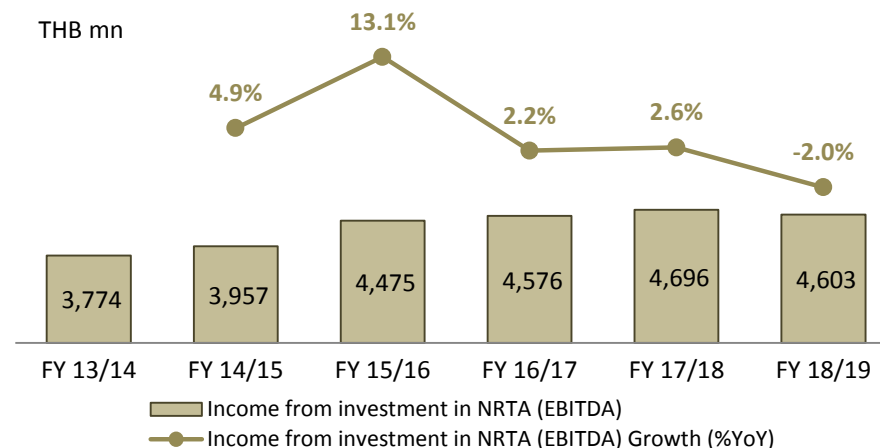


### Revenue (gross farebox revenue)



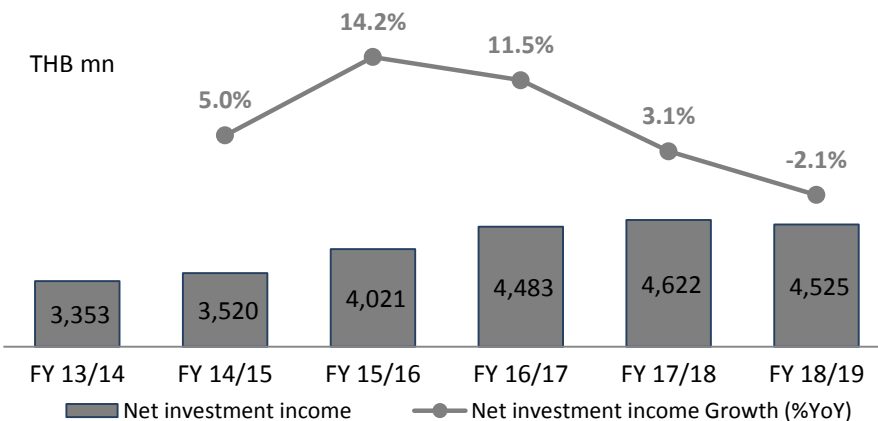
FY 13/14 started from 17 April 2013 to 31 March 2014

### Income from investment in NRTA



FY 13/14 started from 17 April 2013 to 31 March 2014

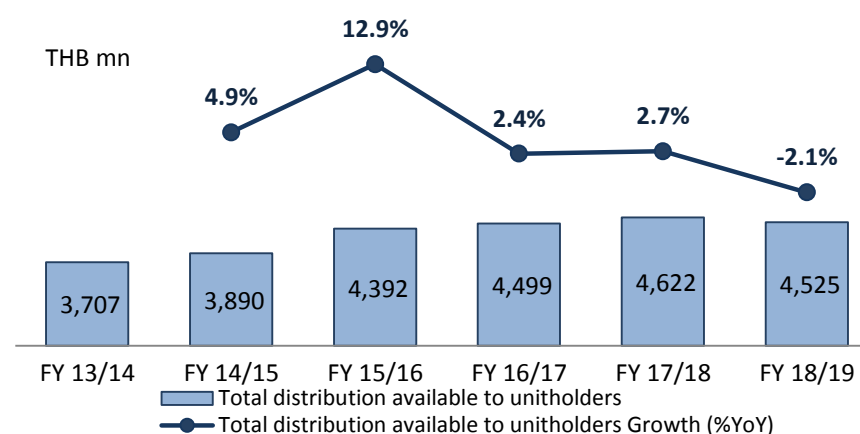
### Net investment income\*



FY 13/14 started from 17 April 2013 to 31 March 2014

\*Income from investment in NRTA less fund expenses

### Total distribution available to unitholders\*\*



FY 13/14 started from 17 April 2013 to 31 March 2014

\*\*Total distribution available to unitholders includes capital return (paid from excess cash of fund)

# BTSGIF – Financial Performance Summary

Constant return to unitholders through dividend payment and capital return



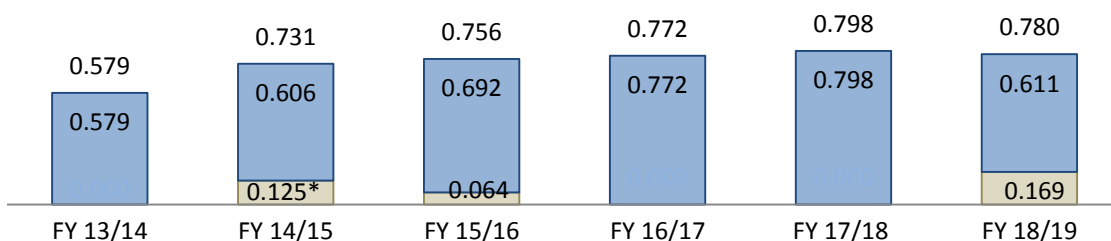
## Distribution to unitholders

(Total distribution of THB 25.6bn or THB 4.416 per unit since IPO)

### DISTRIBUTION

- **Dividend policy:** in aggregate for each financial year, payout shall not be less than 90% of adjusted net profit<sup>1</sup>, if the Fund has sufficient retained earning (more than once a year)
- **Capital return Policy:** to return excess liquidity (if any; i.e. cash from amortisation of fund issuance costs, unrealised loss (non-cash expense)) by way of decreasing unit value.

■ Capital Return ■ Dividend



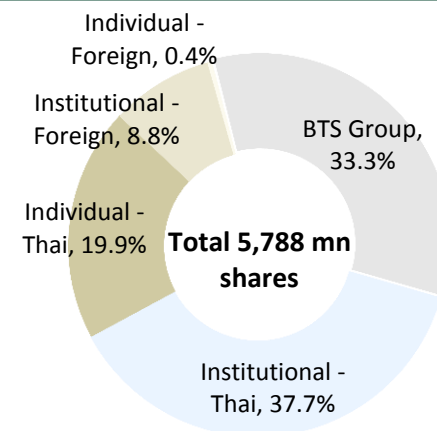
<sup>1</sup>Adjusted net profit = BTSGIF net profit less unrealised gain from the appraisal of assets and other adjustment items to be in line with the cash-basis of BTSGIF

\*From excess cash for the period from 17 Apr 2013 to 31 Mar 2015

## Top 10 unitholders (10 Jun 2019)

	No. of Unit	% of total
1 BTS GROUP HOLDINGS PLC	1,929,000,000	33.3%
2 BANGKOK LIFE ASSURANCE PCL	375,239,000	6.5%
3 SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	358,162,770	6.2%
4 SOCIAL SECURITY OFFICE	226,634,000	3.9%
5 LAND AND HOUSE BANK PCL	225,074,300	3.9%
6 LH FINANCIAL GROUP PUBLIC COMPANY	165,460,800	2.9%
7 KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED	158,561,200	2.7%
8 MR.KEEREE KANCHANAPAS	98,703,580	1.7%
9 THAI LIFE INSURANCE PCL	74,075,000	1.3%
10 MUANG THAI LIFE INSURANCE PCL	61,975,700	1.1%

## Unitholders breakdown by type (10 Jun 2019)





	Page
<b>I. BTSGIF at a Glance</b>	4
<b>II. BTSGIF Investment Highlights</b>	9
<b>III. BTSGIF Performance Summary</b>	18
<b>IV. Conclusion</b>	<b>22</b>
<b>Appendix</b>	
Background of Infrastructure Funds (IFFs)	24
BTSGIF's Structure	28
Initial Assets and O&M Business (BTSGIF's Call Option)	30
Existing Bangkok Mass Transit Network	31
Targeted Lines by BTS Group	32
Forecast of Farebox Revenue, Costs and Additional Investment Project until FY 29/30 and FY19/20 Guidance	34
BTSGIF Performance	40
Suksa Wittaya Station (S4)	48
Historical Fare Adjustment	49

## Investment Highlights

### Delivering on Investors Expectation

- Yield through dividend payment and capital return
- Tax benefit (exempt 10% income tax from dividend receipt for 10 years for individual)

### Security

- Creditor step-in rights
- 1/3 of BTSC board membership are nominated by the Fund
- BTSG pledges all of its BTSC shares (97.5%) to guarantee BTSC's obligations

### Sponsor Alignment of Interest

- 1/3 holding by BTS Group
- 10 years lock up until 2023

### Growth Opportunities

- Resilience ridership and flexibility to increase fare
- Acquisition growth:-
  - Call option and RoFR for BTS existing and future lines
    - 48.9km (25.4km of existing extensions & 23.5km of core network post 2029) under O&M contracts
    - 84.5km future extension and new lines
    - 81.2km ongoing projects targeted by BTS Group
  - Non-BTS infrastructure projects with strong cashflow potential

### Ability to Leverage

- Able to leverage up to 3 times of equity

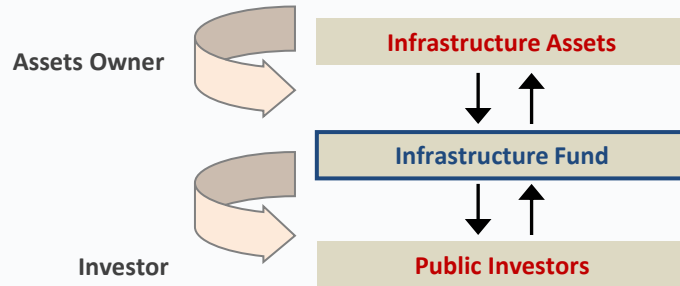
	Page
<b>I. BTSGIF at a Glance</b>	4
<b>II. BTSGIF Investment Highlights</b>	9
<b>III. BTSGIF Performance Summary</b>	18
<b>IV. Conclusion</b>	22
<b>Appendix</b>	
Background of Infrastructure Funds (IFFs)	24
BTSGIF's Structure	28
Initial Assets and O&M Business (BTSGIF's Call Option)	30
Existing Bangkok Mass Transit Network	31
Targeted Lines by BTS Group	32
Forecast of Farebox Revenue, Costs and Additional Investment Project until FY 29/30 and FY19/20 Guidance	34
BTSGIF Performance	40
Suksa Wittaya Station (S4)	48
Historical Fare Adjustment	49

# Infrastructure Funds (IFFs)

## Appendix: Background of Infrastructure Fund

### What is an Infrastructure Fund?

An Infrastructure Fund is an entity that raises capital from the public to invest in 12 infrastructure assets.



### 12 categorised assets in Infrastructure Fund

1. Rail mass transit
2. Power plant
3. Water supply
4. Toll road/ Express way
5. Airport
6. Deep seaport
7. Telecommunication
8. Alternative energy
9. Water supply management/ Irrigation
10. Natural disaster preventive system
11. Waste management
12. Multi-infrastructure relevant to 11 types above

### Purpose of Infrastructure Fund

#### Government and Capital Market Regulatory Bodies' initiative

- To develop the country's infrastructure
- To allow access to infrastructure projects for a broader range of investors
- New financing alternative in order to speed up country's infrastructure projects and to release public debt burden

### Key benefits of Infrastructure Fund

Tax efficient investment vehicle that allows public market participants (institutional and retails) access to yield generating infrastructure investments.

- ✓ IFF is exempted from corporate income tax in Thailand
- ✓ Dividends received by individuals (Thailand and non-Thai) will be exempt from income tax for 10 years
- ✓ Payout of not less than 90% of adjusted net income p.a.



# Key features of IFFs

## Appendix: IFF is an alternative tax efficient structure and high payout vehicle







	Infrastructure Fund (IFF)	Property Fund (PFUND)	Real Estate Investment Trust (REIT)
<b>Permissible investment assets</b>	<ul style="list-style-type: none"> <li>12 specified infrastructure assets and</li> <li>Able to invest in green field projects                             <ul style="list-style-type: none"> <li>i) not exceed 30% of total assets and sell to public (&gt;= 500 buyers, list the investment units in SET)</li> <li>ii) exceed 30% of total assets and sell to high net worth investors (HNW) only (&gt;= 35 buyers, must list the investment units within 3 years after completion)</li> </ul> </li> </ul>	Invest in specified types of real estates under positive list (whether leasehold or freehold)	<ul style="list-style-type: none"> <li>Invest in specified real estates or</li> <li>Wholly own (not less than 99% of shares) a company established as the REIT (property holding business)</li> <li>Able to invest in green field projects (with some limitations)</li> </ul>
<b>Foreign Investment</b>	Allowed (but only for projects that benefits widely to public in Thailand)	Not allowed	Allowed
<b>Investment Requirement</b>	Must invest at least 75% of total asset value in infrastructure assets no later than 6 months from the fund registration date	Must invest at least 75% of NAV in real estates or the leasehold rights of real estates	Must invest at least 75% of total asset value in real estates or the leasehold rights of real estates
<b>Minimum paid-up capital after the offering (THB mn)</b>	THB 2,000mn	THB 500mn	THB 500mn
<b>Leverage</b>	Not exceed 3 times of equity	Not exceed 10% of net asset value	Not exceed 35% of total asset value (given no investment credit rating) Not exceed 60% of total asset value (the REIT obtains an investment credit rating)
<b>Dividend payout</b>	Minimum of 90% of annual adjusted net profit	Minimum of 90% of annual adjusted net profit	Minimum of 90% of annual adjusted net profit
<b>Tax implication (investor level)</b>	<p><u>For individual (Thai &amp; foreign):</u> exempt tax on dividend for 10 years / no tax on capital gain</p> <p><u>For Thai corporate:</u> 20% CIT for dividend (Exempted 50% for non-listed &amp; 100% for listed company) / 20% CIT for capital gain</p> <p><u>For foreign corporate:</u> N/A</p>	<p><u>For Thai individual:</u> 10% WHT on dividend / no tax on capital gain</p> <p><u>For Thai corporate:</u> 10% WHT on dividend / 20% CIT for dividend / 20% CIT for capital gain</p> <p><u>For foreign individual &amp; corporate:</u> N/A</p>	<p><u>For individual (Thai &amp; foreign):</u> 10% WHT on dividend / no tax on capital gain</p> <p><u>For Thai corporate:</u> 10% WHT on dividend / 20% CIT for dividend / 20% CIT for capital gain</p> <p><u>For foreign corporate:</u> 10% WHT on dividend / N/A for capital gain</p>
<b>Total market capitalisation*</b>	THB 386bn (currently 7 funds in Thailand)	THB 455bn (currently 61 funds/REITs in Thailand)	

\*As of 31 Jul 2019, excluded SUPEREIF

# Infrastructure Funds in Thailand

Appendix: Total market cap of THB 386bn\*



				
<b>Sector</b>	Transportation & Logistics	Info & Communication Technology	Energy & Utilities	Energy & Utilities
<b>Sponsor Name / % of shares*</b>	BTS Group Holding Public Co., Ltd (33.33%)	Jasmine International Public Co., Ltd (19.00%)	Buriram Sugar Public Co., Ltd (33.05%)	Super Energy Public Co., Ltd (20.00%)
<b>First-day Trade</b>	19 Apr 2013	16 Feb 2015	7 Aug 2017	21 Aug 2019
<b>Size of fund Cap during IPO (THB bn)</b>	62.5	55.0	3.6	5.15
<b>Initial Par Value (THB)</b>	10.80	10.00	10.30	10.00
<b>No. of Units (mn)</b>	5,788	5,500	350	515
<b>Market Cap* (THB bn)</b>	63.7	62.2	3.4	5.2**
<b>Underlying Asset</b>	Future net farebox revenue to be generated from the operation of the Core BTS SkyTrain System until the Concession Expiry Date, which is Dec 2029	Ownership of 980,000 core kilometers fiber optic network for broadband internet of Triple T Broadband Plc. (TTTBB). The lease of 80% of fiber optic network will expire in Feb 2026. The remaining 20%, JASIF can renew the contract every 3 years	Right to the Net Revenue Purchase and Transfer Agreement of Buriram Energy Co., Ltd. (expiry date on Aug 2028) and Buriram Power Co., Ltd., (expiry date on April 2035), the subsidiaries of Buriram Sugar Public Company Limited (BRR)	Right to the Net Revenue Purchase and Transfer Agreement of 17 Aunyawee Co., Ltd. and Health Planet Management (Thailand) Co., Ltd. (expiry date on Dec 2041), subsidiaries of Super Energy Public Company Limited (SUPER)
<b>Mgmt Company</b>	BBLAM	BBLAM	BBLAM	BBLAM

\* Information as of 31 Jul 2019, excluded SUPEREIF

\*\* IPO Value



# Infrastructure Funds in Thailand (Cont')

Appendix: Total market cap of THB 386bn\*



	ABPIF	DIF	EGATIF	TFFIF
<b>Sector</b>	Energy & Utilities	Info & Communication Technology	Energy & Utilities	Transportation & Logistics
<b>Sponsor Name / % of shares*</b>	AMATA B. Grimm Power Co., Ltd (29.97%)	TRUE Corporation Public Co., Ltd (28.90%)	Electricity Generating Authority of Thailand (25.00%)	Expressway Authority of Thailand (MOF held 10.00%)
<b>First-day Trade</b>	27 Sep 2013	27 Dec 2013	13 Jul 2015	31 Oct 2018
<b>Size of fund Cap during IPO (THB bn)</b>	6.3	58.1 (96.4 current cap*)	20.9	45.7
<b>Initial Par Value / (THB)</b>	10.50	10.00	10.00	10.00
<b>No. of Units (mn)</b>	600	9,637.9	2,085.5	4,570
<b>Market Cap* (THB bn)</b>	3.8	168.7	27.3	56.7
<b>Underlying Asset</b>	Revenue Sharing Agreement with "B.Grimm 1 and B.Grimm 2" which carry out power plant business until Sep 2019 and Sep 2022 respectively in Amata Nakorn Industrial Estate, Chonburi	Right to the rental revenues of 6,332 telecommunication towers and ownership of 8,939 telecommunication towers, core fiber-optic cable grids and related transmission equipment (FOC system), according to HSPA lease agreement in which will expire on Aug 2026 and ownership of FOC, broadband network	Future Availability Revenue obtainable from North Bangkok Power Plant Block 1, a Contracted Capacity of 670 MW, which is operated and owned by EGAT, for the period of 20 years	Right to receive 45% of the Net Toll Revenue collected from the initial expressways for a period of 30 years from the Transfer Date in the Revenue Transfer Agreement or RTA
<b>Mgmt Company</b>	KASSET	SCBAM	KTAM	KTAM & MFC

\* Information as of 31 Jul 2019, excluded SUPEREIF

# BTSGIF Structure

## Appendix: Transaction structure



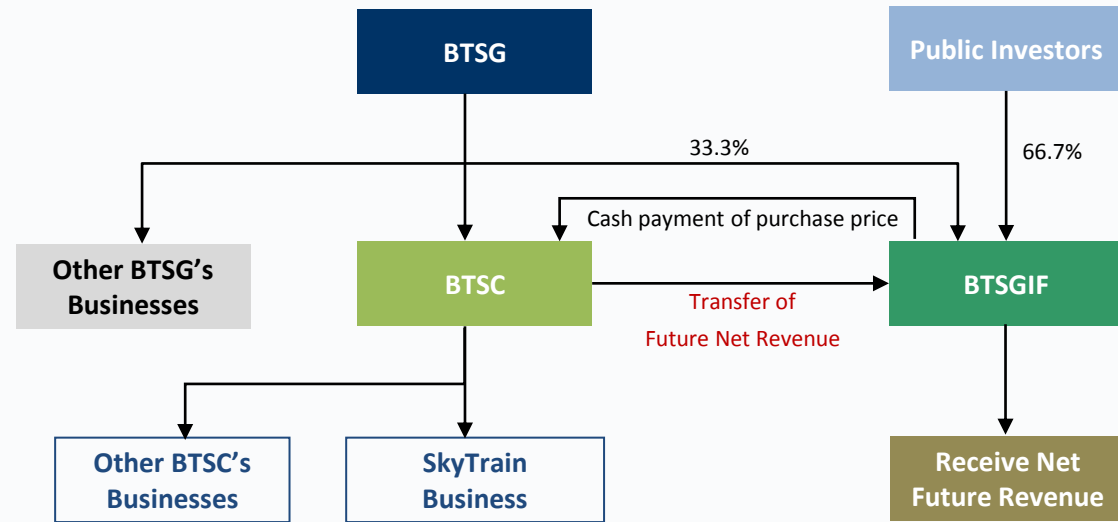
### Transaction Structure

#### BTSC is awarded a concession from BMA

- BTSC has rights to operate the system and to receive revenue from the core 23.5 km (in full) from providing services to the public.
- At the end concession, BTSC will need to transfer assets to BMA.
- BTSC also provides O&M service to BMA to operate extension part of sky-train and is thus entitled to receive O&M fee from BMA

#### BTSGIF purchases all future net revenue from BTSC until the end of concession

- BTSC continues to operate the system under the concession
- BTSC will transfer net revenue to BTSGIF (i.e. revenues less operating expenses and capital expenditure)



#### Conceptual Framework

##### Net Revenue

BTSGIF is entitled to receive farebox revenue from BTSC, net of relevant operating cost and capital expenditure

##### Operating Assets

BTSC owns assets (including new assets invested during BTSGIF life) and some assets to be transferred to BMA at the end of concession

#### Key Protection Mechanism for BTSGIF Investor

##### Protection 1

Right to participate in corporate governance of BTSC and its business

##### Protection 2

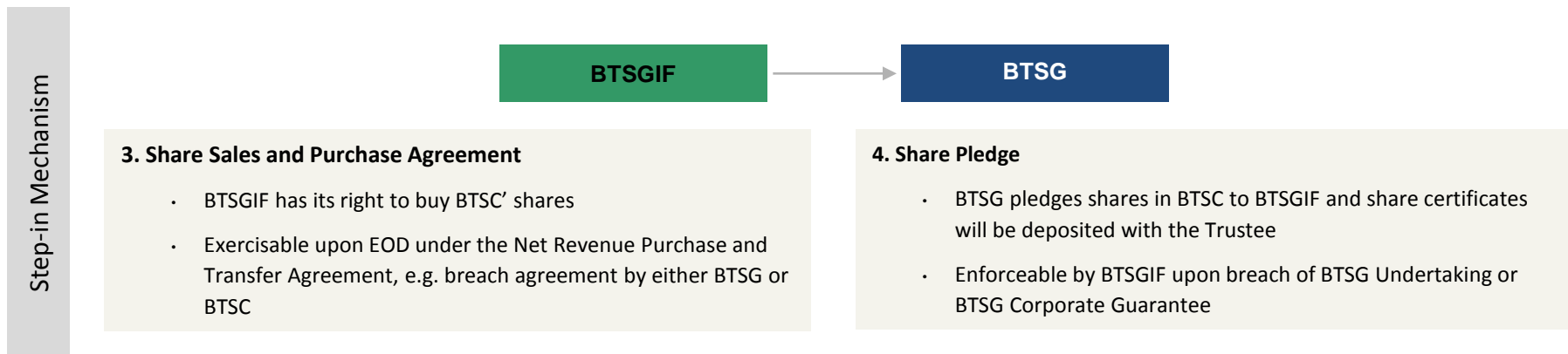
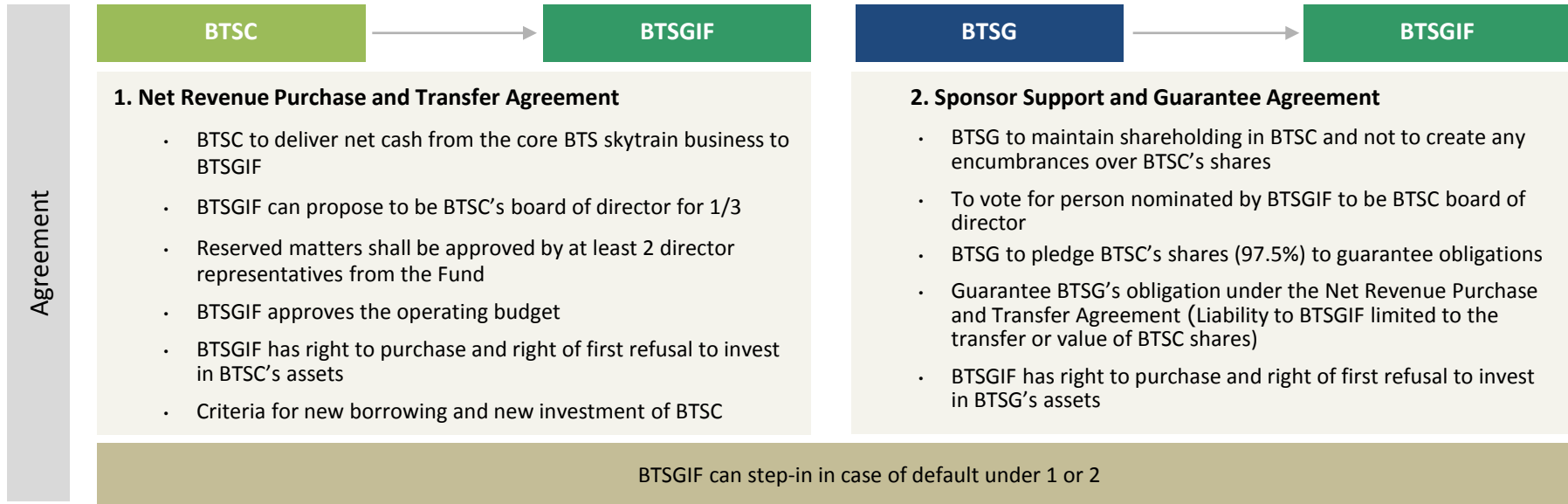
Contractual obligations / covenants on BTSC and BTSG

##### Protection 3

Step-in-mechanism

# BTSGIF Structure

## Appendix: Structure of Step-in Mechanism

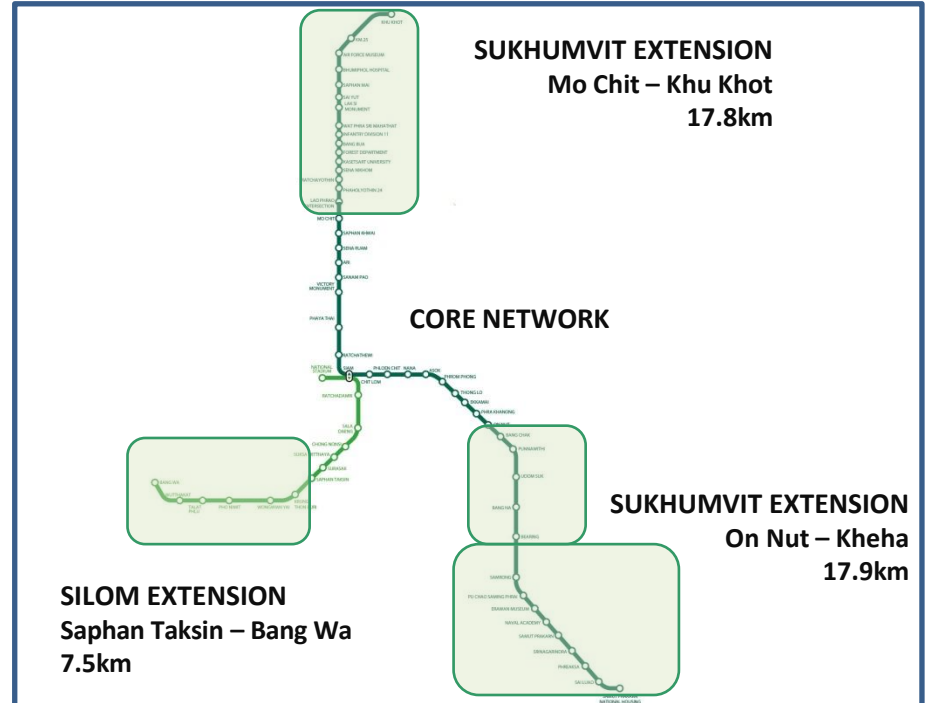


### Core BTS SkyTrain system (Initial assets)



- 30-year concession (ending 4 Dec 2029) to exclusively collect ridership fare (and bear related expenses and capital expenditure)
- 23 stations over 23.5 km in CBD: Connecting Bangkok's most important business and tourist destinations
- All investments made by BTSC: Including civil works, E&M and trains (except land acquisition) from private sector sources
- No revenue sharing or concession fees for BMA









### O&M Business (Call Option)

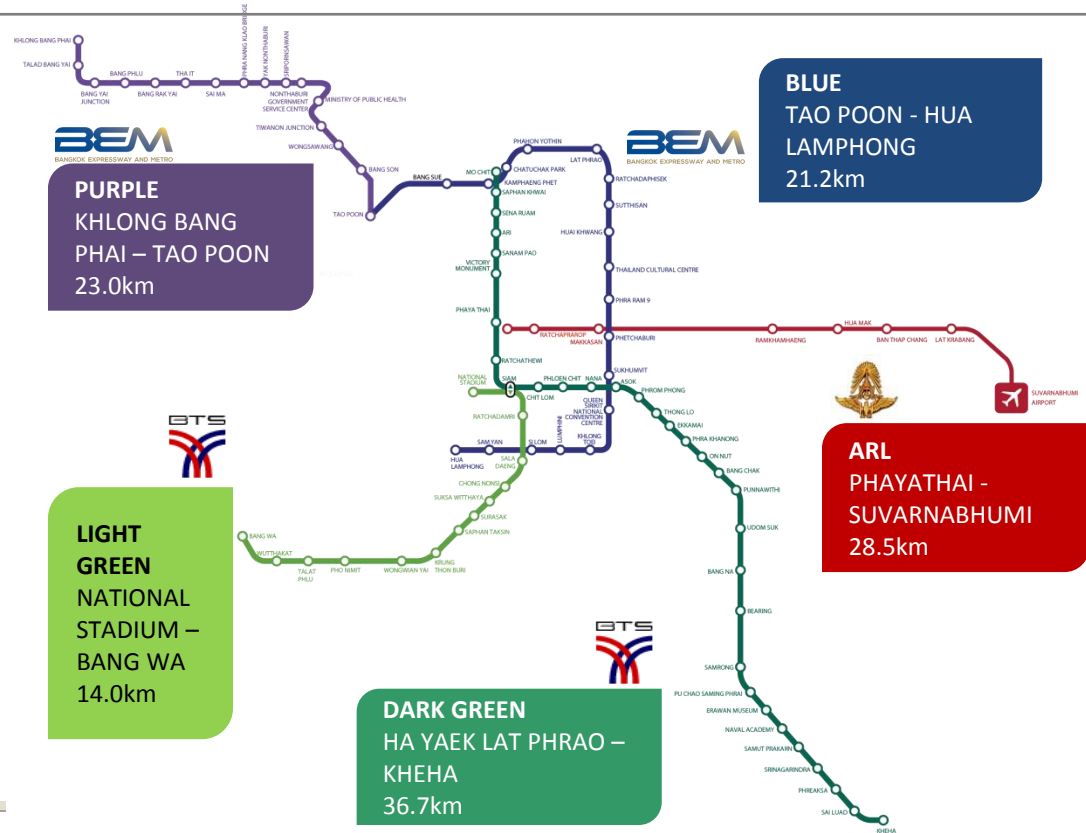


BTSC to receive pre-determined annual O&M fee for the operation and maintenance of the system

- Green line extension (ending 2 May 2042)
  - Sukhumvit Extension (On Nut – Kheha / Mo Chit – Khu Khot)
  - Silom Extension (Saphan Taksin – Bang Wa)
- Core SkyTrain System after concession expires (ending 2 May 2042)

### EXISTING LINES – 123.4KM; 86 STATIONS

LINE	ROUTE	DISTANCE (KM)	OPERATING SINCE
 <b>DARK GREEN (CORE)</b>	MO CHIT – ON NUT	17.0	DEC 99
 <b>LIGHT GREEN (CORE)</b>	NATIONAL STADIUM – SAPHAN TAKSIN	6.5	DEC 99
 <b>BLUE</b>	TAO POON – HUA LAMPHONG	21.2	JUL 04
 <b>LIGHT GREEN (EXTENSION)</b>	SAPHAN TAKSIN – WONGWIAN YAI	2.2	MAY 09
 <b>AIRPORT LINK (RED LINE)</b>	PHAYATHAI – SUVARNABHUMI	28.5	AUG 10
 <b>DARK GREEN (EXTENSION)</b>	ON NUT – BEARING	5.3	AUG 11
 <b>LIGHT GREEN (EXTENSION)</b>	WONGWIAN YAI – BANG WA	5.3	DEC 13
 <b>PURPLE</b>	KHLONG BANG PHAI – TAO POON	23.0	AUG 16
 <b>DARK GREEN (EXTENSION)</b>	BEARING – SAMRONG	1.8	APR 17
 <b>DARK GREEN (EXTENSION)</b>	SAMRONG - KHEHA	10.8	DEC 18
 <b>DARK GREEN (EXTENSION)</b>	HA YAEK LAT PHRAO – MO CHIT	1.8	AUG 19









### WEEKDAY RIDERSHIP MARKET SHARE IN 2018 (JAN-DEC)



\*BEM ridership excluded purple line, BTS ridership and BEM ridership based on company's website as of 2018, while ARL ridership was based on information as of DEC 18.

## Appendix: Targeted lines by BTS Group : Focused on 5 lines in next 5 years

### 81.2km interested line in next 5 years

Line	Route	Authority	Targeted operate year	Construction progress	No. of station	Distance (km)
 BLUE	HUA LAMPHONG - BANG KHAE	MRTA	2019	UNDER CONSTRUCTION	11	14.0
 BLUE	BANG SUE - THA PRA	MRTA	2020	UNDER CONSTRUCTION	9	13.0
 GREEN (NORTHERN)	MO CHIT - KHU KHOT	BMA	2020	UNDER CONSTRUCTION	16	17.8
 PINK	KHAE RAI - MIN BURI	MRTA	Oct 2021	UNDER CONSTRUCTION	30	34.5
 YELLOW	LAT PHRAO - SAM RONG	MRTA	Oct 2021	UNDER CONSTRUCTION	23	30.4
 GOLD (PHASE I)	KRUNG THON BURI – KLONG SAN	BMA	Sep 2020	UNDER CONSTRUCTION	3	1.8
<b>GREEN EXT. (WESTERN)</b>	<b>BANG WA - TALING CHAN</b>	<b>BMA</b>	<b>2022-2023</b>		<b>6</b>	<b>7.0</b>
<b>LRT</b>	<b>BANG NA - SUVARNABHUMI</b>	<b>BMA</b>	<b>2022</b>		<b>14</b>	<b>18.3</b>
<b>GREY (PHASE I)</b>	<b>WATCHARAPHON - THONG LO</b>	<b>BMA</b>	<b>2022</b>		<b>15</b>	<b>16.3</b>
<b>ORANGE (EASTERN)</b>	<b>THAILAND CULTURAL CENTER - MIN BURI</b>	<b>MRTA</b>	<b>2023</b>	<b>UNDER CONSTRUCTION</b>	<b>17</b>	<b>22.6</b>
<b>ORANGE (WESTERN)</b>	<b>TALING CHAN - THAILAND CULTURAL CENTER</b>	<b>MRTA</b>	<b>2023</b>		<b>12</b>	<b>17.0</b>
BLUE	BANG KHAE - BHUDHAMONTHON 4	MRTA	2021		4	8.0
PURPLE (SOUTHERN)	TAO POON - RAT BURANA	MRTA	2022		17	23.6
DARK RED	BANG SUE – HUA LUM PHONG	SRT	2020		5	6.5
DARK RED	BANG SUE - RANGSIT	SRT	2021	UNDER CONSTRUCTION	8	26.3
LIGHT RED	BANG SUE – PHAYATHAI – MAKKASAN – HUAMAK	SRT	2020		9	19.0
LIGHT RED	BANG SUE – TALING CHAN	SRT	2021	UNDER CONSTRUCTION	4	15.0
<b>Total (km)</b>						<b>291.1</b>

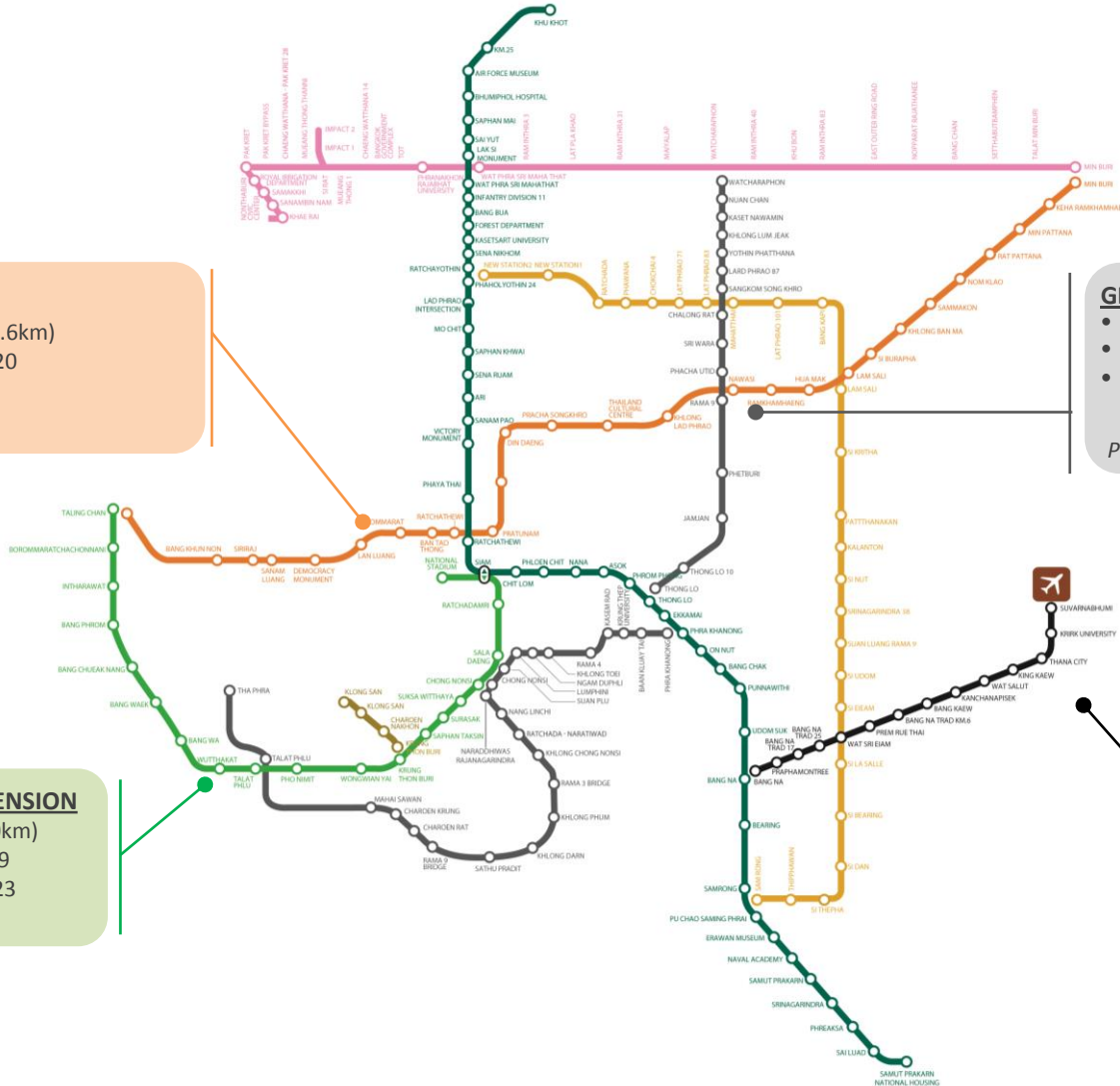
81.2 km

Note: \*Excluding 6 stations in ARL

 CORE AND EXTENSIONS TO BTS CURRENT LINES

 LINES CONNECTING TO BTS LINES

Sources: Office of Transport and Traffic Policy and Planning, Mass Rapid Transit Authority of Thailand, Bangkok Metropolitan Administration, State Railway of Thailand, Ministry of Transport, Bangkok Expressway and Metro Public Company Limited (BEM), BTS Group Holdings Public Company Limited (BTS)



### ORANGE LINE

- Taling Chan – Min Buri (39.6km)
- Expected O&M award: 2020
- Target operation: 2023

### GREY LINE

- Watcharaphol – Rama 9 Bridge (26.0km)
- Expected bidding (phase I): 2019
- Target operation (phase I): 2022

Phase I: Watcharaphol – Thong Lo (16.3km)

### WESTERN GREEN LINE EXTENSION

- Bang Wa – Taling Chan (7.0km)
- Expected O&M award: 2019
- Target operation: 2022-2023

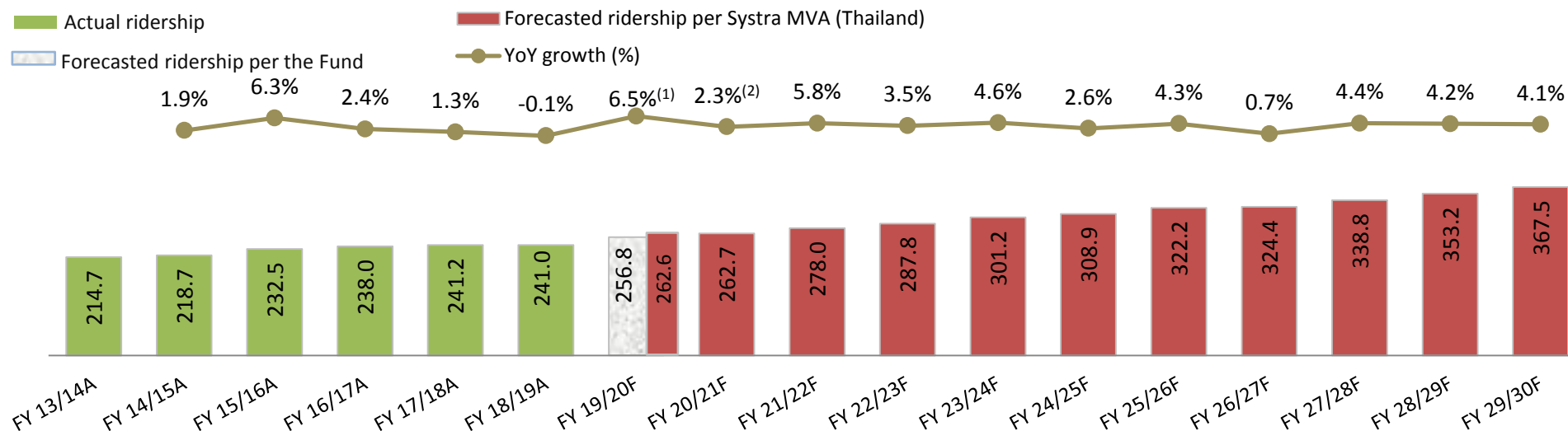
### LIGHT RAIL TRANSIT (LRT)

- Bang Na – Suvarnabhumi (18.3km).
- Expected bidding: 2019
- Target operation: 2022

Sources:  
Office of Transport and Traffic Policy and Planning,  
Mass Rapid Transit Authority of Thailand,  
Bangkok Metropolitan Administration,  
Ministry of Transport, BTS Group Holdings PCL.

## Appendix: Forecasted Ridership until FY 29/30 by Systra MVA (Thailand)

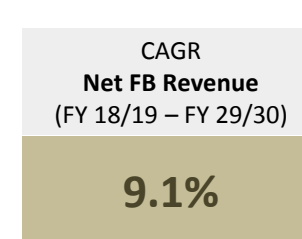
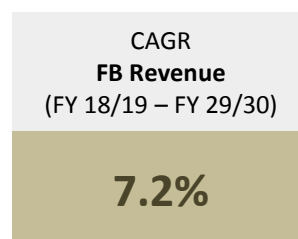
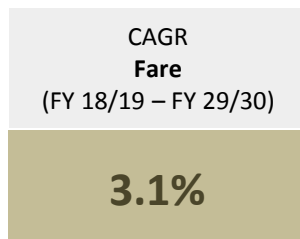
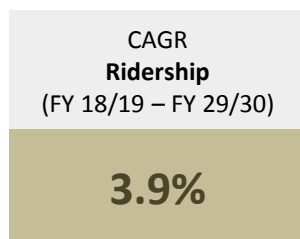
### Projected ridership



Note: These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA). For FY 13/14A, ridership was for the full year of FY 13/14.

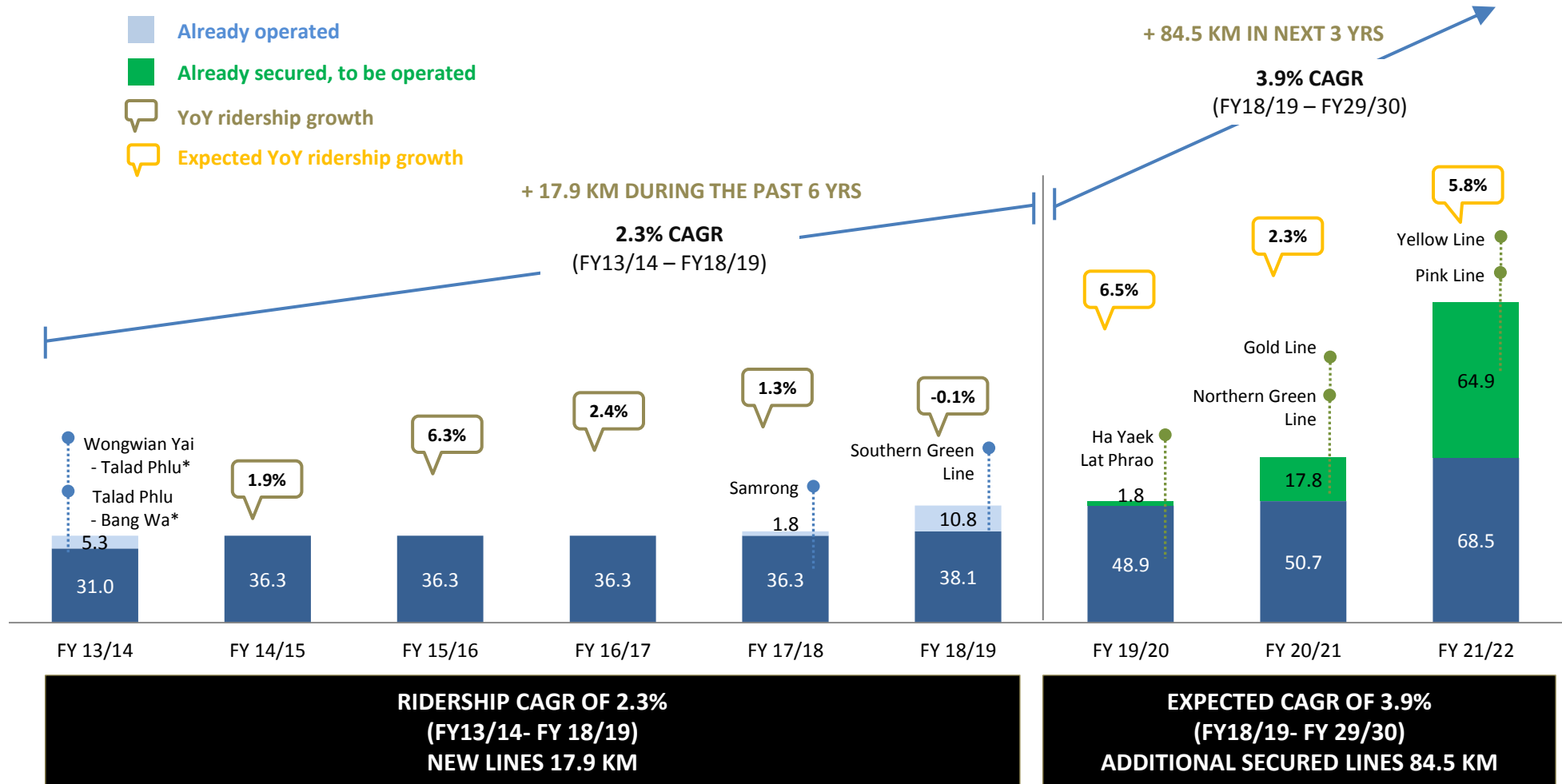
<sup>(1)</sup> YoY growth of forecasted ridership per the Fund (FY19/20) compared to actual ridership (FY18/19).

<sup>(2)</sup> YoY growth of forecasted ridership per MVA compared to the Fund (FY19/20). If comparing to the forecasted ridership per MVA in FY19/20, the YoY growth would be flat.



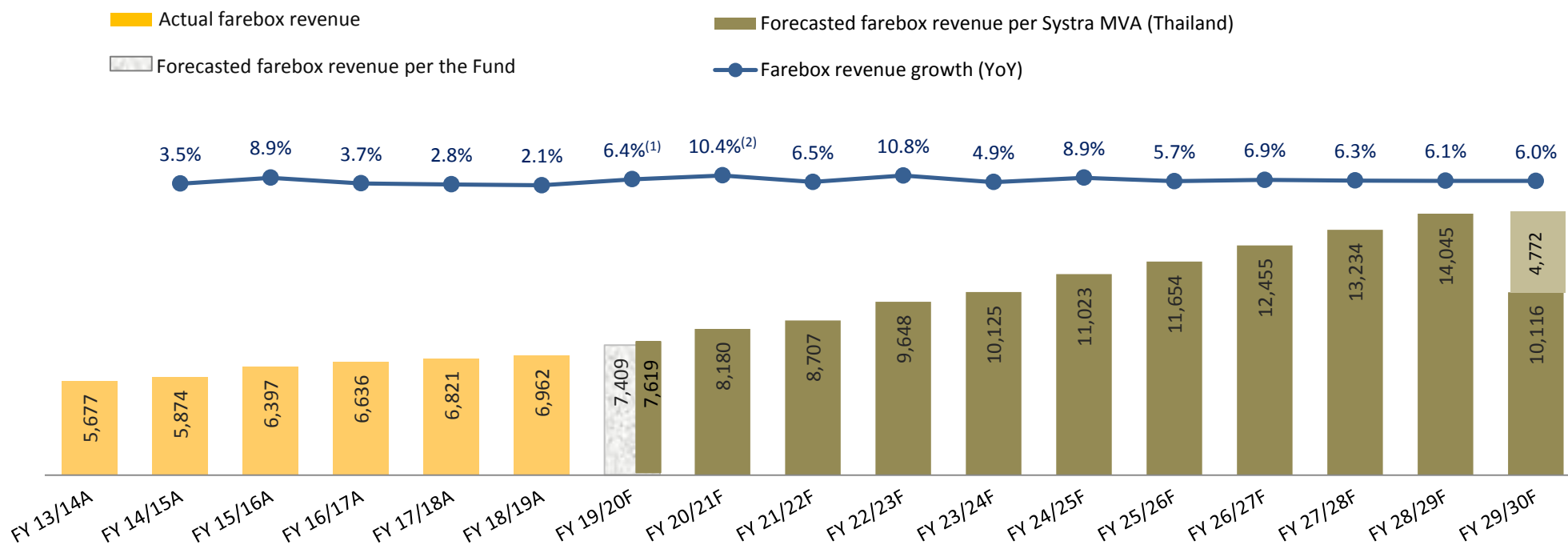


## Appendix: New lines as a key contributor to the expected ridership CAGR of 3.9%



\*Feb 13: Wongwian Yai – Talad Phlu (2 stations)  
Dec 13: Talad Phlu– Bang Wa (2 stations)

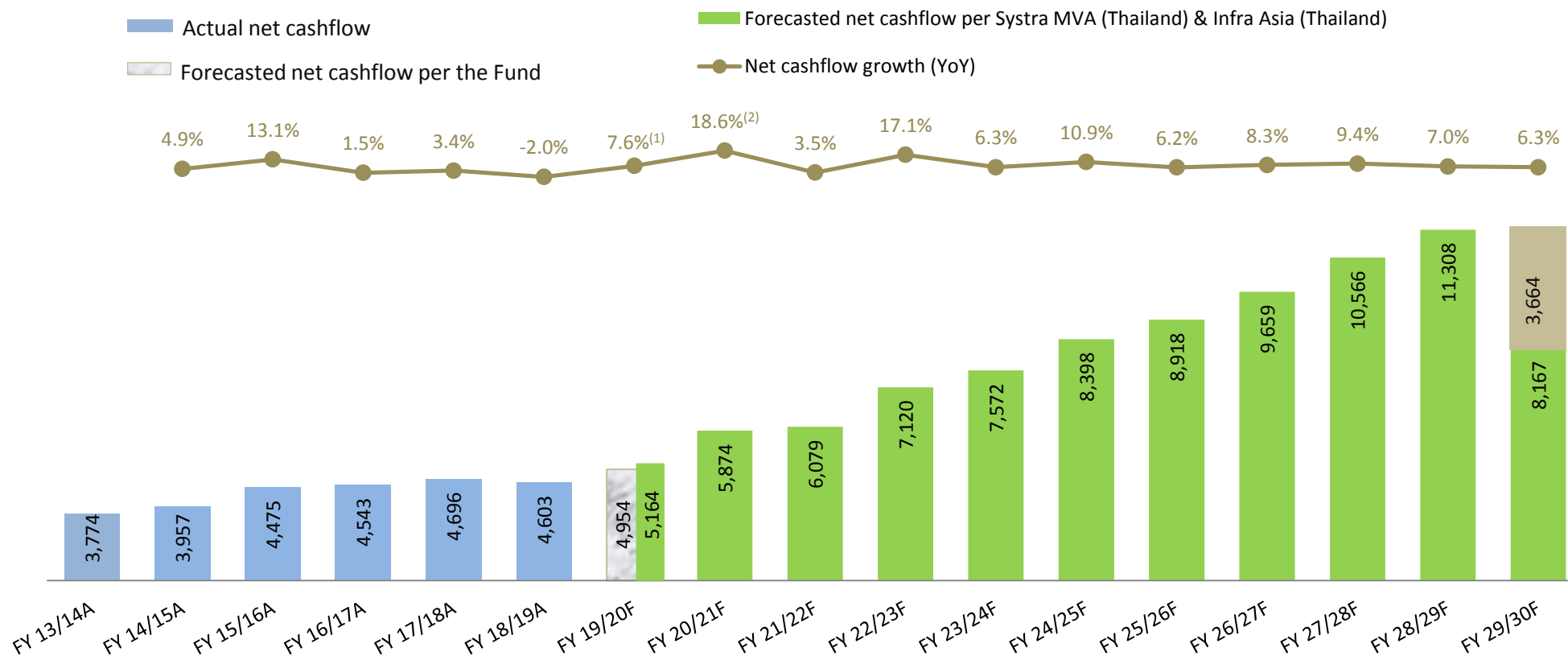
### Projected farebox revenue derived from valuation report



Note: These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA). For FY 13/14A, farebox revenue was for the full year of FY 13/14.

<sup>(1)</sup> YoY growth of the forecast per the Fund (FY19/20) compared to actual (FY18/19)

<sup>(2)</sup> YoY growth of the forecast per MVA compared to the Fund (FY19/20). If comparing to the forecast per MVA FY19/20, the YoY farebox revenue growth would be 7.4%.



Note: Net cashflow has deducted additional investment costs for the construction and improvement of S4 and S6 stations.

<sup>(1)</sup> YoY growth of the forecast per the Fund (FY19/20) compared to actual (FY18/19)

<sup>(2)</sup> YoY growth of the forecast per MVA & Infra Asia compared to the Fund (FY19/20). If comparing to the forecast per MVA and Infra Asia FY19/20, the net cashflow growth would be 13.8%.

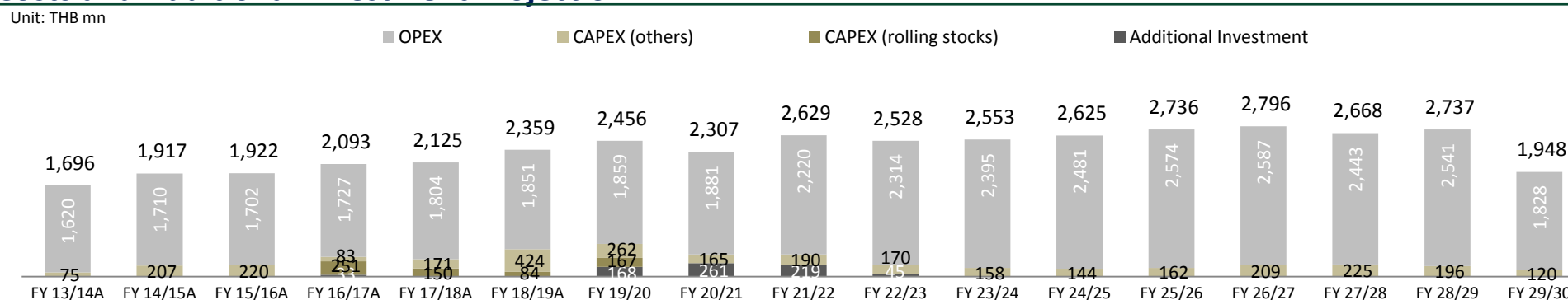
### Key costs guidance

	Normalised guidance p.a. (THB mn) from FY 19/20 to FY 28/29 (10 years)	% of total
<b>OPEX</b>	<b>2,330</b>	<b>89%</b>
Maintenance expenses*	811	31%
Staff cost	746	29%
Utilities expense	510	19%
Others	263	10%
<b>CAPEX</b>	<b>205</b>	<b>8%</b>
Others	188	7%
Rolling stocks	17	1%
<b>Additional Investment</b>	<b>69</b>	<b>3%</b>
<b>Total costs and additional investment</b>	<b>2,604</b>	<b>100%</b>

\*Maintenance expenses mainly composed of Siemens lump-sum contracts for current and new coming 3 trains, expected THB 440mn p.a. (avg on a smooth basis) and the non-Siemens lump-sum contract (in-house P&C maintenance).

Source: Estimated by the Fund based on Infra Asia forecast and assumptions as of May 2019 and updated CAPEX and additional investment from BTSC. Except FY 19/20 total costs were based on BTSC budget.

### Costs and Additional Investment Projection



Sources: Estimated by the Fund based on valuation report from American Appraisal (Thailand) Ltd. which the forecast and assumptions were based on Infra Asia (Thailand) Ltd.'s report in May 2019 and updated CAPEX and additional investment from BTSC. Except for FY 19/20 was based on BTSC budget.

### FY19/20 Ridership Target

Ridership Growth

4 - 5%



### FY19/20 CAPEX Guidance (revised)

• CAPEX of THB 429, mainly comprises of

- I. Rolling stocks of THB 167 mn
- II. AFC upgrade of THB 64 mn
- III. Station improvement of THB 50mn
- IV. Radio upgrade of THB 43 mn
- V. Others of THB 105 mn



**This CAPEX excludes construction of station S4 and improvement of station S6 which are recorded as investment in NRTA.**

# BTSGIF Performance

## Appendix: BTSGIF Income Statement



(Unit: THB mn)	FY 18/19 (1 Apr 18 - 31 Mar 19)		FY 17/18 (1 Apr 17 - 31 Mar 18)		FY 16/17 (1 Apr 16 - 31 Mar 17)		FY 15/16 (1 Apr 15 - 31 Mar 16)	
Income from investment in NRTA	4,603		4,696		4,576		4,475	
Interest income	18		16		18		22	
<b>Total Income</b>	<b>4,621</b>		<b>4,712</b>		<b>4,594</b>		<b>4,497</b>	
Fund management fee and expenses	85		81		83		82	
Amortisation of issuance costs	-		-		16		371	
Other expenses	10		10		12		24	
<b>Total Expenses</b>	<b>95</b>		<b>91</b>		<b>111</b>		<b>477</b>	
<b>Net Investment Income</b>	<b>4,525</b>		<b>4,621</b>		<b>4,483</b>		<b>4,021</b>	
Total Unrealised Gain on Investments	(6,300)		(400)		367		1,390	
Increase in Net Assets resulting from Operations	(1,775)		4,221		4,850		5,411	
<b>Net Investment Income Margin (%)</b>	<b>98%</b>		<b>98%</b>		<b>98%</b>		<b>89%</b>	
		<u>THB/Unit</u>		<u>THB/Unit</u>		<u>THB/Unit</u>		<u>THB/Unit</u>
Net income available to the unitholders (to be paid as dividend)	(1,775)	(0.306)	4,221	0.729	4,483	0.774	4,021	0.694
Add back excess liquidity from								
- Unrealised loss on investments (to be paid as dividend from retained earning)	6,300	1.088	400	0.069				
- Amortisation of issuance cost (to be paid as capital return)	-	-	-	-	16	0.003	371	0.064
<b>Total distribution available to unitholders</b>	<b>4,525</b>	<b>0.781</b>	<b>4,621</b>	<b>0.798</b>	<b>4,499</b>	<b>0.777</b>	<b>4,392</b>	<b>0.758</b>

# BTSGIF Performance

## Appendix: BTSGIF Income Statement



Unit (THB mn)	1Q 19/20		1Q 18/19		% YoY	4Q 18/19		% QoQ	FY 18/19		FY 17/18		% YoY
Income from investment in NRTA	1,202		1,167		3%	987		22%	4,603		4,696		(2)%
Interest income	6		4		46%	5		18%	18		16		9%
<b>Total Income</b>	<b>1,208</b>		<b>1,171</b>		<b>3%</b>	<b>992</b>		<b>22%</b>	<b>4,621</b>		<b>4,712</b>		<b>(2)%</b>
Fund management fee and expenses	21		23		(7)%	22		(2)%	85		81		5%
Other expenses	2		10		(80)%	(9)		122%	10		10		6%
<b>Total Expenses</b>	<b>23</b>		<b>33</b>		<b>(29)%</b>	<b>12</b>		<b>89%</b>	<b>95</b>		<b>91</b>		<b>5%</b>
<b>Net Investment Income</b>	<b>1,185</b>		<b>1,138</b>		<b>4%</b>	<b>980</b>		<b>21%</b>	<b>4,525</b>		<b>4,621</b>		<b>(2)%</b>
Total Unrealised Gain (Loss) on Investments	(300)		0		N/A	(5,300)		94%	(6,300)		(400)		(1,475)%
<b>Increase in Net Assets resulting from Operations</b>	<b>885</b>		<b>1,138</b>		<b>(22)%</b>	<b>(4,320)</b>		<b>120%</b>	<b>(1,775)</b>		<b>4,221</b>		<b>(142)%</b>
<b>Net Investment Income Margin (%)</b>	<b>98%</b>		<b>97%</b>			<b>99%</b>			<b>98%</b>		<b>98%</b>		
	<u>THB/Unit</u>		<u>THB/Unit</u>			<u>THB/Unit</u>			<u>THB/Unit</u>		<u>THB/Unit</u>		
Net income available to the unitholders (to be paid as dividend)	885	0.153	1,138	0.196	(22)%	(4,320)	(0.746)	120%	(1,775)	(0.306)	4,221	0.729	(142)%
Add back excess liquidity from													
- unrealised loss on investments (to be paid as capital return)	300	0.051	-	-	N/A	5,300	0.915	(94)%	6,300	1.088	400	0.069	1,475%
<b>Total distribution available to unitholders</b>	<b>1,185</b>	<b>0.204</b>	<b>1,138</b>	<b>0.196</b>	<b>4%</b>	<b>980</b>	<b>0.169</b>	<b>21%</b>	<b>4,525</b>	<b>0.781</b>	<b>4,621</b>	<b>0.798</b>	<b>(2)%</b>

# BTSGIF Performance

## Appendix: BTSGIF Total Income from Investment in NRTA



(Unit: THB mn)	FY 18/19 (1 Apr 18 – 31 Mar 19)	FY 17/18 (1 Apr 17 – 31 Mar 18)	% YoY	FY 16/17 (1 Apr 16 – 31 Mar 17)	% YoY
<b>Farebox revenues</b>	<b>6,963</b>	<b>6,821</b>	<b>2%</b>	<b>6,636</b>	<b>3%</b>
<b>Total O&amp;M costs</b>	<b>2,360</b>	<b>2,125</b>	<b>11%</b>	<b>2,060</b>	<b>3%</b>
Employees expenses	786	759	4%	720	5%
Maintenance costs	468	464	1%	427	9%
Utilities expenses	384	376	2%	367	2%
Property insurance premium	21	22	(2)%	27	(18)%
Selling expenses	78	82	(5)%	82	0%
Administrative and other expenses	115	101	14%	104	(3)%
Capital expenditures	508	321	58%	333	(4)%
<b>Total income from investment in NRTA</b>	<b>4,603</b>	<b>4,696</b>	<b>(2)%</b>	<b>4,576</b>	<b>3%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>66%</b>	<b>69%</b>		<b>69%</b>	



# BTSGIF Performance

## Appendix: BTSGIF Total Income from Investment in NRTA



Unit (THB mn)	1Q 19/20	1Q 18/19	% YoY	4Q 18/19	% QoQ	FY 18/19	FY 17/18	% YoY
<b>Farebox revenues</b>	<b>1,701</b>	<b>1,639*</b>	<b>4%</b>	<b>1,769</b>	<b>(4)%</b>	<b>6,963</b>	<b>6,821</b>	<b>2%</b>
<b>Total operating and maintenance costs</b>	<b>499</b>	<b>472</b>	<b>6%</b>	<b>782</b>	<b>(36)%</b>	<b>2,360</b>	<b>2,125</b>	<b>11%</b>
Employees expenses	181	207	(13)%	152	19%	786	759	4%
Maintenance costs	106	115	(8)%	131	(19)%	468	464	1%
Utilities expenses	95	97	(2)%	94	0%	384	376	2%
Property insurance premium	0	0	N/A	22	(100)%	21	22	(2)%
Selling expenses	18	24	(27)%	12	54%	78	82	(5)%
Administrative and other expenses	19	19	2%	32	(40)%	115	101	14%
Capital expenditures	80	10	705%	339	(76)%	508	321	58%
<b>Total income from investment in NRTA</b>	<b>1,202</b>	<b>1,167</b>	<b>3%</b>	<b>987</b>	<b>22%</b>	<b>4,603</b>	<b>4,696</b>	<b>(2)%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>71%</b>	<b>71%</b>		<b>56%</b>		<b>66%</b>	<b>69%</b>	

\* In 1Q 18/19, farebox revenue is after deducting free-trip allowance to passengers from train services disruption of THB 19.2mn.

# BTSGIF Performance

## Appendix: BTSGIF Balance Sheet



(Unit : THB mn)	30 Jun 2019	31 Mar 2019	31 Mar 2018	31 Mar 2017
Investment in NRTA (at cost)	58,800 61,432	59,100 61,432	65,400 (61,432)	65,800 (61,432)
Investment in Securities and Cash	1,096	1,173	1,216	1,192
Other Assets	142	5	65	50
<b>Total Assets</b>	<b>60,038</b>	<b>60,278</b>	<b>66,681</b>	<b>67,042</b>
<b>Total Liabilities</b>	<b>12</b>	<b>159</b>	<b>93</b>	<b>16</b>
<b>Net Asset Value</b>	<b>60,026</b>	<b>60,119</b>	<b>66,588</b>	<b>67,026</b>
Capital Received from Unitholders	60,438	61,416	61,417	61,417
Retained Earnings	(412)	(1,297)	5,171	5,609
<b>NAV per Unit (THB)</b>	<b>10.3708</b>	<b>10.3868</b>	<b>11.5045</b>	<b>11.5801</b>

# BTSGIF – Financial Performance Summary



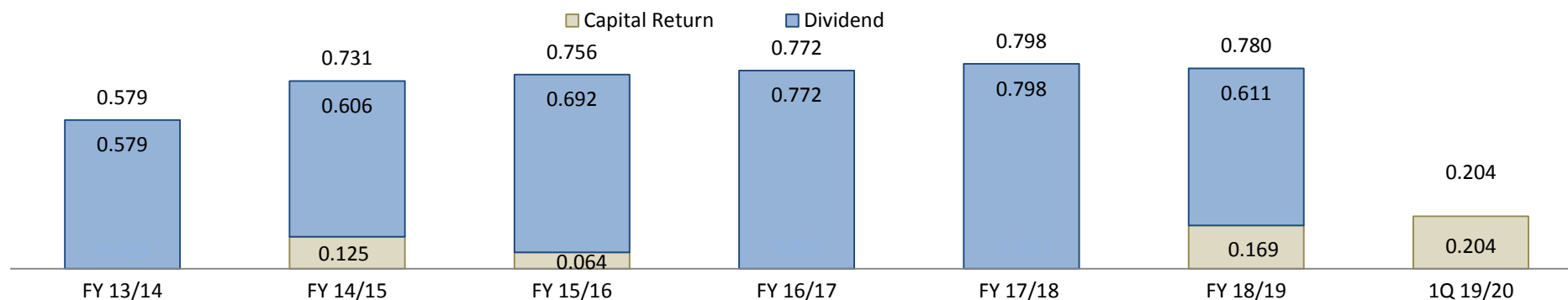
## Historical Distribution

### TOTAL RETURN

**Dividend Payment:** Payout of not less than 90% of adjusted net profit<sup>1</sup> p.a. and retained earnings (quarterly payment)

**Capital Return:** The Fund has excess liquidity (cash from amortisation of fund issuance costs and unrealized loss on investment (non-cash expense)) and reduce its registered capital

<sup>1</sup>Adjusted 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



No.	Dividend Period	Dividend Payout (THB per unit)	Accumulated Dividend for the Year (THB per unit)
1 - 4	17 Apr 2013 – 31 Mar 2014	0.579	<b>0.579</b>
5 - 8	1 Apr 2014 – 31 Mar 2015	0.606	<b>0.606</b>
9 - 12	1 Apr 2015 – 31 Mar 2016	0.692	<b>0.692</b>
13 - 16	1 Apr 2016 – 31 Mar 2017	0.772	<b>0.772</b>
17 - 20	1 Apr 2017 – 31 Mar 2018	0.798	<b>0.798</b>
21	1 Apr 2018 – 30 Jun 2018	0.196	<b>0.611</b>
22	1 Jul 2018 – 30 Sep 2018	0.209	
23	1 Sep 2018 – 31 Dec 2018	0.206	
<b>Total</b>	<b>17 Apr 2013 – 31 Dec 2018</b>	<b>4.058</b>	

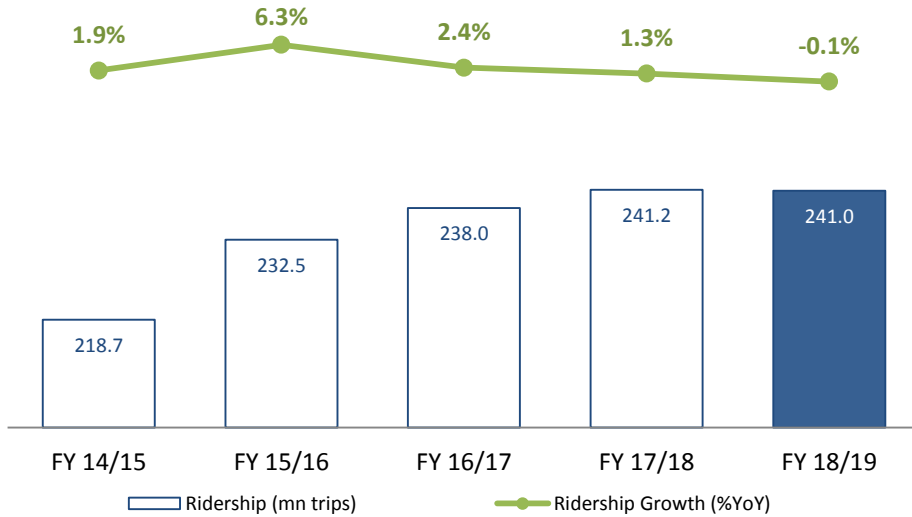
No.	Capital Return Period	Capital Return (THB per unit)
1	17 Apr 2013 – 30 Jun 2014	0.077
2	1 Jul 2014 – 31 Mar 2015	0.048
3	1 Apr 2015 – 31 Mar 2016	0.064
4	1 Jan 2019 – 31 Mar 2019	0.169
<b>5</b>	<b>1 Apr 2019 – 30 Jun 2019</b>	<b>0.204</b>
<b>Total</b>	<b>17 Apr 2013 – 30 Jun 2019</b>	<b>0.562</b>

# BTSGIF Performance

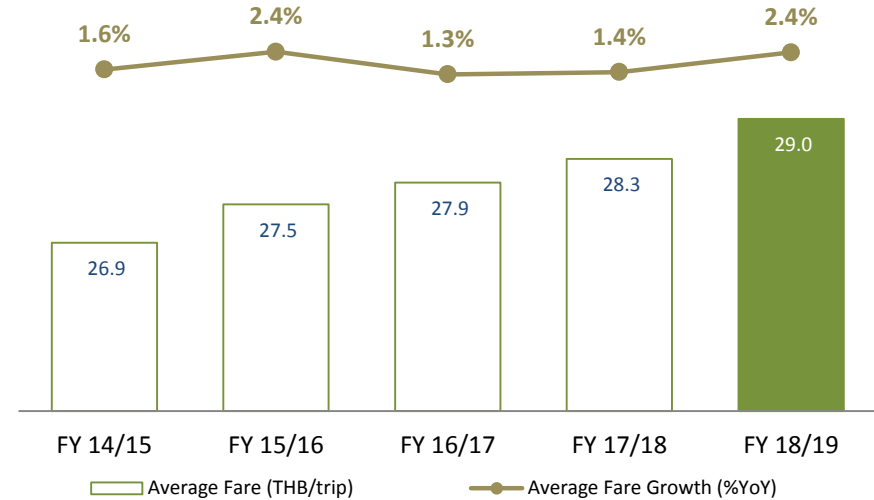
## Appendix: Historical Ridership & Fare



### YEARLY HISTORICAL RIDERSHIP & GROWTH



### YEARLY HISTORICAL AVERAGE FARE & GROWTH



#### SUMMARY

	FY 18/19
<b>Ridership</b>	241.0mn trips, -0.1% YoY
<b>Average fare (excluding free-trip allowance)</b>	THB 29.0/trip, +2.4% YoY
<b>Average weekday ridership</b>	744,475 trips, +0.1% YoY

#### EXPLANATION

**FY 18/19 Ridership:** marginally decreased partly due to train services disruption during June 2018 as well as fewer weekdays, more long-weekends than in the previous year and passengers' sensitivity to the fare increases in the core skytrain network.

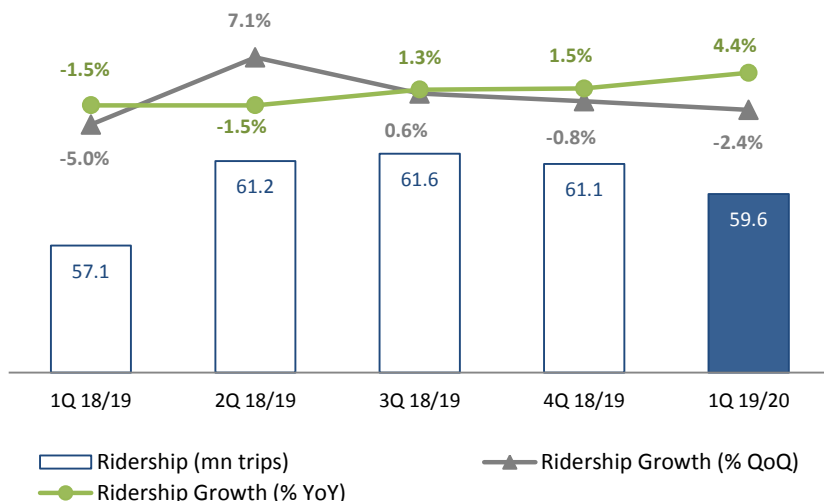
**Average fare:** increased largely as a result of a full year effect from the fare increase since Oct 2017 and adjustments to the promotional price for stored-value cards since Apr 2018. If deducting the free-trip allowance, average fare would go up by 2.1% YoY.

# BTSGIF Performance

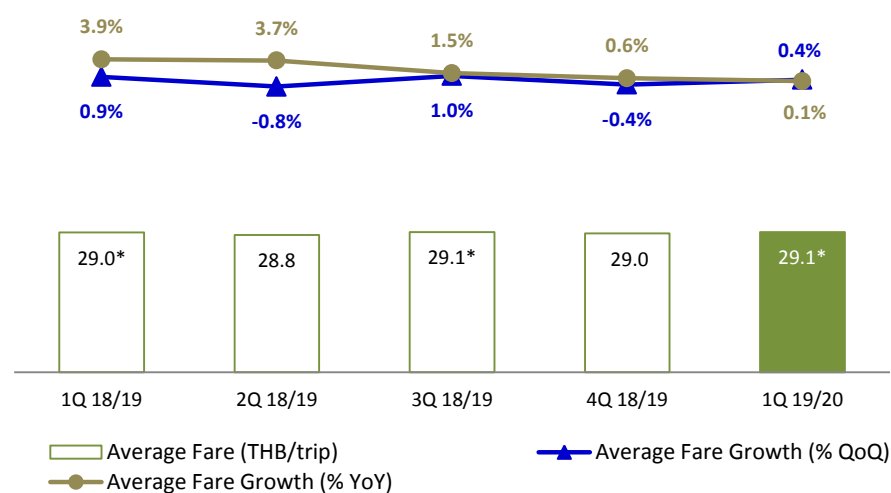
## Appendix: Historical Ridership & Fare



### QUARTERLY HISTORICAL RIDERSHIP & GROWTH



### QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



\* Excluding the impact of free-trip allowance to passengers from train services disruption

### SUMMARY

#### 1Q 19/20

<b>Ridership</b>	59.6mn trips, +4.4% YoY, -2.4% QoQ
<b>Average fare (excluding free-trip during the Royal Coronation Ceremony )</b>	THB 29.1/trip, +0.1% YoY, +0.4% QoQ
<b>Average fare (including free-trip during Coronation Ceremony )</b>	THB 28.5/trip
<b>Average weekday ridership</b>	759,238 trips, +5.5% YoY, +0.2% QoQ

### EXPLANATION

#### 1Q 19/20 Ridership:

- YoY increased mainly supported by the opening of Southern Green Line Extension and low-base last year due to train services disruption in June 2018
- QoQ decreased from lower number of weekdays in this quarter.

### 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 2020/21E (first operating year)
Ridership	~10,000 trips / weekday
Gross farebox revenue	~THB 112mn p.a.
Net farebox revenue	~THB 85mn p.a.

### Tentative timeline



No.	Detail	Date	Adjustment	Avg Annual Fare / trip	YoY Annual Fare Growth
1	Increase in SJT	Mar 07	Increased effective fare (SJT) from THB 10-40 to THB 15-40	FY 07/08 = THB 24.2	+9.5% YoY
2	Increase in SJT	Jun 13	Increased effective fare (SJT) from THB 15-40 to THB 15-42	FY 13/14 = THB 26.4	+6.5% YoY
3	Promotional Adjustment	Jan 14	Increased STV card to effective fare (SJT) but gave discount THB 1 per trip	FY 14/15 = THB 26.9	+1.6% YoY
4	Promotional Adjustment	Jul 15	Removed some discount on monthly pass and increase one day card	FY 15/16 = THB 27.5	+2.4% YoY
5	Promotional Adjustment	Jan 16	Removed THB 1 per trip discount on STV card	FY 16/17 = THB 27.9	+1.3% YoY
6	Increase in SJT	Oct 17	Increased effective fare (SJT) from THB 15-42 to THB 16-44 and Increased monthly pass card by THB 1 per trip	FY 17/18 = THB 28.3	+1.4% YoY
7	Promotional Adjustment	Apr 18	Increased STV card to effective fare (SJT) but gave discount THB 1 per trip	FY 18/19 = THB 29.0	+2.4% YoY