



BBL ASSET MANAGEMENT CO., LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

No. 4057/2016

10 November 2016

Re BTSC's debenture issuance and offering

To The President
The Stock Exchange of Thailand

BBL Asset Management Company Limited ("The Management Company"), as the Management Company of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) ("the Fund"), would like to inform that Bangkok Mass Transit System Public Company Limited (BTSC) will issue and offer debentures totaling amount of THB 22,000 million, tenor 3 – 10 years with interest rate of 2.46%-3.87% per annum on 10 November 2016. The proceeds will be used to purchase new rolling stocks and electrical and mechanical system (E&M) for the Green Line North & South extension projects.

The Fund has specified that BTSC shall incur the debt not exceeding THB 3,000 million and its total liability to equity ratio shall not exceed 1. In this regard, after the issuance and offering of the debentures, BTSC's debt would be THB 22,000 million and its total liability to equity ratio would be 1.2 times. Thus, BTSC must seek an approval from a board of directors' meeting of BTSC having at least two affirmative votes from BTSC's directors who are nominated by the Fund and/or an approval from the Fund pursuant to the Net Revenue Purchase and Transfer Agreement.

The Management Company has considered the information obtained from BTSC and deems that BTSC will still be able to pay the net farebox revenue to the Fund as BTSC will be repaid the principal for E&M system from Krungthep Thanakom Co., Ltd. within 4 – 6 years and will receive more operating & maintenance fee from the Green Line North & South extension projects as well. Therefore, the Management Company has permitted BTSC to issue and offer the debentures as proposed.

Please be informed accordingly,

Best Regards,

(Mr. Sudhipongse Phuaphanprasert)
Deputy Managing Director

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