

Amongst a challenging macroeconomic environment, BTSGIF performance enhanced from prior quarter through the gradual increase in ridership from a relief and well-controlled Coronavirus 2019 (COVID-19) pandemic situation.

QUARTERLY SUMMARY

- **Farebox revenue** in 2Q 20/21 dropped by 37.9% YoY but rose by 106.7% QoQ to THB 1,142.9mn.
- **Quarterly ridership** of 38.7mn trips declined by 39.5% YoY but increased by 109.2% QoQ.
- **Average fare** for 2Q 20/21 was THB 29.6 per trip, increasing by 2.7% YoY but decreasing by 1.2% QoQ.
- **Total income** in 2Q 20/21 decreased by 45.5% YoY but increased 414.3% QoQ to THB 737.5mn.
- **Net investment income** in 2Q 20/21 was THB 717.9mn, decreasing by 45.9% YoY but increasing by 482.5% QoQ.
- **Changes in net assets resulting from operations** in 2Q 20/21 decreased by 31.7% YoY and 22.1% QoQ to THB 690.7mn.
- **Net investment income margin** in 2Q 20/21 was 97.3%, versus 98.0% in 2Q 19/20 and 85.9% in 1Q 20/21.
- **Distribution to unitholders** for 2Q 20/21 of THB 0.134 per unit in form of capital return, will be paid on 15 Dec 2020.
- As of 30 Sep 2020, **Net Asset Value (NAV)** was THB 54,232.4mn, equivalent to THB 9.3698 per unit.

1H 20/21 SUMMARY

- **Farebox revenue** in 1H 20/21 dropped by 52.1% YoY to THB 1,695.9mn.
- **Total ridership** in 1H 20/21 was 57.1mn trips, falling by 53.8% YoY.
- **Average fare** for 1H 20/21 was THB 29.7 per trip, increasing 3.6% YoY.
- **Total income** in 1H 20/21 was THB 880.9mn, decreasing 65.6% YoY.
- **Net investment income** in 1H 20/21 decreased by 66.5% YoY to THB 841.1mn.
- **Changes in net assets resulting from operations** in 1H 20/21 decreased by 16.9% YoY to THB 1,576.8mn.
- **Net investment income margin** in 1H 20/21 was 95.5%, versus 98.0% in 1H 19/20.
- **Cumulative distribution to unitholders** for 1H 20/21 will be THB 0.134 per unit in form of capital return.

FINANCIAL PERFORMANCE
Table 1 : Financial Performance

Unit (THB mn)	2Q 20/21	2Q 19/20	% YoY	1Q 20/21	% QoQ	1H 20/21	1H 19/20	%YoY
Income from investment in NRTA* <i>(more detail in table 2)</i>	736.8	1,347.7	(45.3)%	141.4	421.1%	878.2	2,550.0	(65.6)%
Interest income	0.7	5.5	(87.7)%	2.0	(66.5)%	2.7	11.4	(76.5)%
Total Income	737.5	1,353.2	(45.5)%	143.4	414.3%	880.9	2,561.4	(65.6)%
Fund management fee and expenses	16.2	18.2	(11.1)%	18.9	(14.5)%	35.1	39.3	(10.8)%
Other expenses	3.4	9.3	(62.5)%	1.3	177.2%	4.7	11.3	(58.3)%
Total Expenses	19.6	27.5	(28.5)%	20.2	(2.6)%	39.8	50.6	(21.4)%
Net Investment Income	717.9	1,325.7	(45.9)%	123.2	482.5%	841.1	2,510.8	(66.5)%
Total net gains (losses) on investments	(27.2)	(314.4)	91.4%	762.9	(103.6)%	735.7	(614.4)	(219.8)%
Changes in Net Assets resulting from Operations	690.7	1,011.3	(31.7)%	886.1	(22.1)%	1,576.8	1,896.4	(16.9)%
Net Investment Income Margin (%)	97.3%	98.0%		85.9%		95.5%	98.0%	

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

Unit (THB mn)	2Q 20/21	2Q 19/20	% YoY	1Q 20/21	% QoQ	1H 20/21	1H 19/20	%YoY
Farebox revenues	1,142.9	1,840.0	(37.9)%	553.0	106.7%	1,695.9	3,540.9	(52.1)%
Total operating and maintenance costs	406.1	492.3	(17.5)%	411.6	(1.3)%	817.7	990.9	(17.5)%
Employee expenses	170.2	152.7	11.5%	146.4	16.3%	316.6	333.3	(5.0)%
Maintenance costs	115.8	108.5	6.8%	111.1	4.3%	226.9	214.1	6.0%
Utilities expenses	84.6	95.2	(11.1)%	79.7	6.3%	164.3	189.7	(13.4)%
Property insurance premium	0.0	0.0	N/A	0.0	N/A	0.0	0.1	(52.0)%
Selling expenses	14.3	18.1	(21.4)%	10.6	34.1%	24.9	35.7	(30.3)%
Administrative and other expenses	14.7	25.9	(43.6)%	17.6	(17.0)%	32.3	45.7	(29.3)%
Capital expenditures	6.5	91.9	(92.9)%	46.2	(85.9)%	52.7	172.3	(69.5)%
Total income from investment in NRTA	736.8	1,347.7	(45.3)%	141.4	421.1%	878.2	2,550.0	(65.6)%
Income from investment in NRTA margin (%)	64.5%	73.2%		25.6%		51.8%	72.0%	

2Q 20/21 PERFORMANCE

TOTAL INCOME

Total income for 2Q 20/21 was THB 737.5mn, down 45.5% YoY but up 414.3% 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 736.8mn, declining by 45.3% YoY mainly from the impact of the COVID-19 outbreak, but increasing by 421.1% QoQ mainly from the relief of the COVID-19 situation from the previous quarter.

In this quarter, **farebox revenue** was THB 1,142.9mn, down 37.9% YoY led by the decrease in ridership from the impact of the COVID-19 pandemic. Comparing with the previous quarter, farebox revenue rose by 106.7% QoQ from the gradual recovery of ridership from the relief of the COVID-19 crisis. Please refer to section "2Q 20/21 and 1H 20/21 BTS Operational Performance" for more details.

2Q 20/21 **operating and maintenance costs** were THB 406.1mn, decreasing 17.5% YoY primarily due to the reduction in

- (i) CAPEX (there was no major CAPEX this quarter while rolling stocks of THB 78.9mn was recorded in last year)
- (ii) Administrative and other expenses (mainly from lower ticket expenses and bank charge this quarter together with non-recurring other administrative expense and employee health insurance being recorded for 2 quarters last year)
- (iii) Utilities expenses from lower ridership resulting in less electricity consumption and lower electricity unit cost being partially offset by (iv) higher employee expenses from bonus payment which was postponed from the previous quarter.

Comparing with the previous quarter, operating and maintenance costs slightly decreased by 1.3% QoQ from (i) lower CAPEX (Automatic Fare Collection (AFC) system upgrade of THB 32.9mn was recorded in last quarter) being partially offset by (ii) higher employee expenses from bonus payment which was postponed from the previous quarter.

In this quarter, **income from investment in NRTA margin** was 64.5% (compared to 73.2% in the same quarter last year), yet improved from 25.6% in the previous quarter.

TOTAL EXPENSES

2Q 20/21 total expenses were THB 19.6mn, decreasing 28.5% YoY and 2.6% QoQ. YoY decrease was primarily from no incentive fee and no book-closure expenses for distribution to unitholders as there was no distribution to unitholders in the previous quarter.

NET INVESTMENT INCOME

BTSGIF recorded net investment income of THB 717.9mn in 2Q 20/21, decreasing 45.9% YoY largely from the reduction in total income as mentioned above. On the other hand, net investment income significantly increased by 482.5% QoQ mainly from the increase in total income as previously described.

2Q 20/21 net investment income margin was 97.3% compared to 98.0% in 2Q 19/20 and 85.9% in 1Q 20/21.

GAINS (LOSSES) ON INVESTMENTS

In 2Q 20/21, BTSGIF recorded loss on investments of THB 27.2mn from (i) devaluation in the fair value of its investment in the NRTA of THB 10.0mn (non-cash expense); from the delay in dual tracks construction at Saphan Taksin station and the decrease in the remaining period of its rights in net revenues under concession agreement, and (ii) the recognition of the investment cost for Suksa Wittaya station (S4) of THB 17.2mn¹. The new fair value of investment in NRTA decreased to THB 53,210.0mn as at 30 September 2020 from THB 53,220.0mn as at 30 June 2020 and from the previous year as at 30 September 2019 of THB 58,500.0mn.

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 2Q 20/21, changes in net assets resulting from operations was THB 690.7mn, decreasing by 31.7% YoY from lower net investment income. Compared to the previous quarter, changes in net assets resulting from operations decreased by 22.1% QoQ due to a record of large amount of gain on investments in the previous quarter.

1H 20/21 PERFORMANCE

TOTAL INCOME

For 1H 20/21, **total income** was THB 880.9mn, down 65.6% YoY mainly from the decrease in income from investment in NRTA.

Farebox revenue for 1H 20/21 was THB 1,695.9mn, declining by 52.1% YoY as a result of the decrease in ridership since late January 2020 from the impact of the COVID-19 pandemic situation. Please refer to section "2Q 20/21 and 1H 20/21 BTS Operational Performance" for more details.

In this period, **operating and maintenance costs** were THB 817.7mn, decreasing 17.5% YoY primarily due to the reduction in

- (i) CAPEX (Automatic Fare Collection (AFC) system upgrade of THB 32.9mn was recorded, compared to rolling stocks of THB 137.3mn last year)
- (ii) Utilities expenses from reducing operating hours during the curfew period and lower ridership resulting in less electricity consumption and
- (iii) Employee expenses from lower allocation costs from the opening of new green line extensions.

1H 20/21 **income from investment in NRTA margin** was 51.8% from 72.0% in the same period last year.

TOTAL EXPENSES

1H 20/21 total expenses were THB 39.8mn, down 21.4% YoY primarily from no incentive fee, no Annual General Meeting (AGM) expenses, and lower fund management fee.

NET INVESTMENT INCOME

For 1H 20/21, net investment income was THB 841.1mn, down 66.5% YoY mainly from the decrease in total income as explained above.

Net investment income margin was 95.5% in 1H 20/21, decreasing from 98.0% in the same period last year.

GAINS (LOSSES) ON INVESTMENTS

1H 20/21, BTSGIF recorded gain on investments of THB 735.7mn from the increase in the fair value of its investment in the NRTA of THB 800.0mn (non-cash item). This resulted from the projected net revenue in FY 20/21 which is expected to gradually recover in later months from the anticipation for a relief and well-controlled situation of the COVID-19 pandemic. The present value of the remaining cash flow, thus, increased more than the absence of cash flow from the shortened period of the concession agreement. However, it was partially offset by the recognition of the investment cost for Suksa Wittaya station (S4) of THB 64.0mn.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

For 1H 20/21, the changes in net assets resulting from operations decreased by 16.9% YoY to THB 1,576.8mn due to the lower net investment income being partially offset by recording gain on investments this period.

¹ The construction costs for Suksa Wittaya station was recorded as investment in NRTA (as assets in balance sheet), increasing the investment in NRTA at cost to THB 61,536.2mn from THB 61,519.0mn as of 30 June 2020 and from 61,446.7mn as of 30 September 2019.

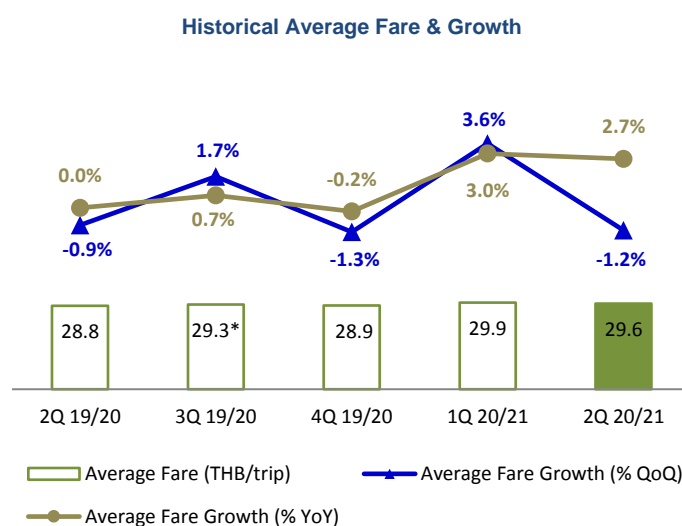
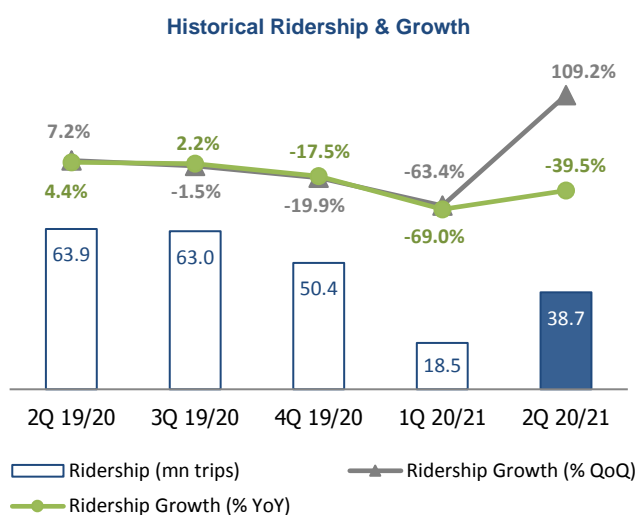
2Q 20/21 AND 1H 20/21 BTS OPERATIONAL PERFORMANCE

2Q 20/21 **ridership** was 38.7mn trips, a drop of 39.5% YoY, representing 60.5% of ridership last year, primarily resulting from the impact of COVID-19 situation. Comparing with the previous quarter, ridership significantly escalated by 109.2% QoQ chiefly from the relief of the COVID-19 pandemic during this quarter.

2Q 20/21 **average fare** was THB 29.6 per trip, increasing by 2.7% YoY primarily from the removal of the discount on stored value card (Purse) to be the same fare as single journey card since April 2020. On the contrary, average fare decreased by 1.2% QoQ.

For 1H 20/21, **ridership** was 57.1mn trips, down by 53.8% YoY primarily resulting from the impact of COVID-19 situation.

1H 20/21 **average fare** was THB 29.7 per trip, increasing 3.6% YoY primarily from the removal of the discount on stored value card (Purse) to be the same fare as single journey card since April 2020.



* Average fare above was calculated before extraordinary events for comparison purpose.

BALANCE SHEET

Unit: THB mn	30 Sep 20	30 Jun 20
Investment in NRTA	53,210.0	53,220.0
at cost	61,536.2	61,519.0
Investments in securities at fair value and Cash at bank	1,024.8	336.0
Other assets	94.6	50.7
Total Assets	54,329.4	53,606.7
Total Liabilities	97.0	64.9
Net Asset Value	54,232.4	53,541.8
Capital Received from Unitholders	57,596.4	57,596.4
Retained Deficits	(3,364.0)	(4,054.6)
NAV per Unit (THB)	9.3698	9.2504

Total assets as of 30 September 2020 stood at THB 54,329.4mn. The main components were (i) investment in the NRTA of THB 53,210.0mn, (ii) investment in securities at fair value and cash at bank of THB 1,024.8mn and (iii) other assets of THB 94.6mn (primarily account receivable from NRTA of THB 91.1mn). Total liabilities stood at THB 97.0mn, increasing from account payable of bond purchases of THB 44.9mn. Net Asset Value (NAV) as of 30 September 2020 was THB 54,232.4mn, equivalent to THB 9.3698 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.

Distributable payout for 2Q 20/21 is in form of capital return of THB 0.134 per unit. XN is on 26 Nov 2020, book closing date is on 30 Nov 2020 and payment is scheduled on 15 Dec 2020.

For 1H 20/21, cumulative distributable payout is THB 0.134 per unit in form of capital return.

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
1H 20/21	-	-	9	0.134	0.134
Total	1-25	4.342	1-9	0.983	5.325

* Payout from FY13/14 – 14/15 performances