



MESSAGE FROM THE MANAGEMENT COMPANY

To Unitholders

BTS Rail Mass Transit Growth Infrastructure Fund

For the Fund's performance for the third quarter of FY20/21 (1 October 2020 - 31 December 2020), the Fund had total income of THB 806.3mn, total expenses of THB 16.9mn and net investment income of THB 789.4mn. In 3Q 20/21, BTSGIF recorded net losses on investments of THB 2,965.5mn from (i) devaluation in the fair value of its investment in the NRTA of THB 2,900.0mn (non-cash expense); from the impact of new wave of COVID-19, resulting in the decrease in the forecasted performance of BTS Skytrain in next quarter (4Q 20/21) and next fiscal year (FY 21/22) 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 Saint Louis station (formerly known as Suksa Wittaya station) (S4) of THB 65.7mn. as at 30 September 2020 and from the previous year as at 31 December 2019 of THB 58,300.0mn. The new fair value of investment in NRTA decreased to THB 50,310.0mn as at 31 December 2020 from THB 53,210.0mn December 2019 of THB 58,300.0mn.

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 2020, the Fund had net asset value of THB 51,280.8mn, or THB 8.8598 per unit.

BBL Asset Management Company Limited

QUARTERLY SUMMARY

- ❑ **Farebox revenue** in 3Q 20/21 dropped by 35.7% YoY but rose by 2.2% QoQ to THB 1,167.5mn.
- ❑ **Quarterly ridership** of 39.4mn trips declined by 37.4% YoY but increased by 2.0% QoQ.
- ❑ **Average fare¹** for 3Q 20/21 was THB 29.6 per trip, increasing by 1.1% YoY and 0.2% QoQ.
- ❑ **Total income** in 3Q 20/21 decreased by 36.8% YoY but increased 9.3% QoQ to THB 806.3mn.
- ❑ **Net investment income** in 3Q 20/21 was THB 789.4mn, decreasing by 37.2% YoY but increasing by 10.0% QoQ.
- ❑ **Changes in net assets resulting from operations** in 3Q 20/21 decreased by 3.1 times YoY and 4.2 times QoQ to THB (2,176.1)mn.
- ❑ **Net investment income margin** in 3Q 20/21 was 97.9%, versus 98.6% in 3Q 19/20 and 97.3% in 2Q 20/21.
- ❑ **Distribution to unitholders** for 3Q 20/21 of THB 0.125 per unit in form of capital return, will be paid on 15 Mar 2021.
- ❑ As of 31 Dec 2020, **Net Asset Value (NAV)** was THB 51,280.8mn, equivalent to THB 8.8598 per unit.

¹ Average fare was calculated before extraordinary events for comparison purpose.

9M 20/21 SUMMARY

- ❑ **Farebox revenue** in 9M 20/21 dropped by 46.5% YoY to THB 2,863.4mn.
- ❑ **Total ridership** in 9M 20/21 was 96.5mn trips, falling by 48.2% YoY.
- ❑ **Average fare¹** for 9M 20/21 was THB 29.7 per trip, increasing 2.1% YoY.
- ❑ **Total income** in 9M 20/21 was THB 1,687.2mn, decreasing 56.0% YoY.
- ❑ **Net investment income** in 9M 20/21 decreased by 56.7% YoY to THB 1,630.5mn.
- ❑ **Changes in net assets resulting from operations** in 9M 20/21 decreased by 1.2 times YoY to THB (599.3)mn.
- ❑ **Net investment income margin** in 9M 20/21 was 96.6%, versus 98.2% in 9M 19/20.
- ❑ **Cumulative distribution to unitholders** for 9M 20/21 will be THB 0.259 per unit in form of capital return.

FINANCIAL PERFORMANCE

Table 1 : Financial Performance

Unit (THB mn)	3Q 20/21	3Q 19/20	% YoY	2Q 20/21	% QoQ	9M 20/21	9M 19/20	% YoY
Income from investment in NRTA* (more detail in table 2)	805.0	1,270.0	(36.6)%	736.8	9.3%	1,683.2	3,820.0	(55.9)%
Interest income	1.3	5.0	(74.0)%	0.7	95.0%	4.0	16.4	(75.7)%
Total Income	806.3	1,275.0	(36.8)%	737.5	9.3%	1,687.2	3,836.4	(56.0)%
Fund management fee and expenses	15.7	17.8	(11.4)%	16.2	(2.7)%	50.8	57.1	(11.0)%
Other expenses	1.2	0.5	112.1%	3.4	(65.2)%	5.9	11.8	(50.0)%
Total Expenses	16.9	18.3	(7.5)%	19.6	(13.8)%	56.7	68.9	(17.7)%
Net Investment Income	789.4	1,256.7	(37.2)%	717.9	10.0%	1,630.5	3,767.5	(56.7)%
Total net gains (losses) on investments	(2,965.5)	(208.0)	N/A	(27.2)	N/A	(2,229.8)	(822.4)	(171.1)%
Changes in Net Assets Resulting from Operations	(2,176.1)	1,048.7	(307.5)%	690.7	(415.1)%	(599.3)	2,945.1	(120.3)%
Net Investment Income Margin (%)	97.9%	98.6%		97.3%		96.6%	98.2%	

* 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 20/21	3Q 19/20	% YoY	2Q 20/21	% QoQ	9M 20/21	9M 19/20	%YoY
Farebox revenues	1,167.5	1,815.8	(35.7)%	1,142.9	2.2%	2,863.4	5,356.7	(46.5)%
Total operating and maintenance costs	362.5	545.8	(33.6)%	406.1	(10.8)%	1,180.1	1,536.7	(23.2)%
Employee expenses	124.6	211.8	(41.2)%	170.2	(26.8)%	441.3	545.1	(19.0)%
Maintenance costs	114.2	110.7	3.2%	115.8	(1.4)%	341.1	324.8	5.0%
Utilities expenses	79.6	92.4	(13.8)%	84.6	(6.0)%	243.9	282.1	(13.5)%
Property insurance premium	0.0	0.0	N/A	0.0	-	0.0	0.1	(52.0)%
Selling expenses	14.2	17.7	(19.7)%	14.3	(0.7)%	39.1	53.4	(26.8)%
Administrative and other expenses	14.7	20.5	(28.5)%	14.7	0.2%	46.9	66.1	(29.0)%
Capital expenditures	15.2	92.7	(83.6)%	6.5	134.0%	67.8	265.1	(74.4)%
Total income from investment in NRTA	805.0	1,270.0	(36.6)%	736.8	9.3%	1,683.3	3,820.0	(55.9)%
Income from investment in NRTA margin (%)	69.0%	69.9%		64.5%		58.8%	71.3%	

3Q 20/21 PERFORMANCE

TOTAL INCOME

Total income for 3Q 20/21 was THB 806.3mn, down 36.8% YoY but up 9.3% 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 805.0mn, declining by 36.6% YoY mainly from the impact of the Coronavirus 2019 (COVID-19) outbreak, but increasing by 9.3% QoQ mainly from the relief of the COVID-19 situation when compared with the previous quarter.

In this quarter, **farebox revenue** was THB 1,167.5mn, down 35.7% YoY led by the decrease in ridership from the impact of the COVID-19 pandemic. Comparing with the previous quarter, farebox revenue rose by 2.2% QoQ from the gradual recovery of ridership from the relief of the COVID-19 crisis. Please refer to section “3Q 20/21 and 9M 20/21 BTS Operational Performance” for more details.

3Q 20/21 **Operating and maintenance costs** were THB 362.5mn, decreasing 33.6% YoY primarily due to the reduction in (i) Employee expenses from no bonus payment this quarter and lower allocation from BTS Skytrain extension expansion (ii) CAPEX (station improvement of THB 10.5mn this quarter versus AFC upgrade of THB 31.5mn, rolling stocks of THB 22.2mn and radio upgrade of THB 19.8mn last year) and (ii) Utilities expenses from lower ridership resulting in less electricity consumption and lower security expenses. Comparing with the previous quarter, operating and maintenance costs decreased by 10.8% QoQ from (i) lower employee expenses from no bonus payment this quarter being partially offset by (ii) higher CAPEX (station improvement of THB 10.5mn).

In this quarter, **income from investment in NRTA margin** was 69.0% compared to 69.9% in the same quarter last year but improved from 64.5% in the previous quarter.

TOTAL EXPENSES

3Q 20/21 total expenses were THB 16.9mn, decreasing 7.5% YoY and 13.8% QoQ. YoY and QoQ decrease were primarily from the decrease in fund management fee and no book-closure expenses for distribution to unitholders as they had not been charged yet. YoY decrease was partially offset by the reversion of the incentive fee last year.

NET INVESTMENT INCOME

BTS GIF recorded net investment income of THB 789.4mn in 3Q 20/21, decreasing 37.2% YoY largely from the reduction in total income as mentioned above. On the other hand, net investment income increased by 10.0% QoQ mainly from the increase in total income as previously described.

3Q 20/21 net investment income margin was 97.9% compared to 98.6% in 3Q 19/20 and 97.3% in 2Q 20/21.

GAINS (LOSSES) ON INVESTMENTS

In 3Q 20/21, BTSGIF recorded loss on investments of THB 2,965.5mn from (i) devaluation in the fair value of its investment in the NRTA of THB 2,900.0mn (non-cash expense); from the impact of new wave of COVID-19, resulting in the decrease in the forecasted performance of BTS Skytrain in next quarter (4Q 20/21) and next fiscal year (FY 21/22) 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 Saint Louis station (formerly known as Suksa Wittaya station) (S4) of THB 65.7mn¹. The new fair value of investment in NRTA decreased to THB 50,310.0mn as at 31 December 2020 from THB 53,210.0mn as at 30 September 2020 and from the previous year as at 31 December 2019 of THB 58,300.0mn.

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 20/21, changes in net assets resulting from operations were THB (2,176.1)mn, decreasing by 3.1 times YoY and 4.2 times QoQ from a record of a large amount of loss on investment.

¹ The construction costs for Saint Louis station was recorded as investment in NRTA (as assets in balance sheet), increasing the investment in NRTA at cost to THB 61,601.9mn from THB 61,536.2mn as of 30 September 2020 and from 61,454.6mn as of 31 December 2019.

9M 20/21 PERFORMANCE

TOTAL INCOME

For 9M 20/21, **total income** was THB 1,687.2mn, down 56.0% YoY mainly from the decrease in income from investment in NRTA.

Farebox revenue for 9M 20/21 was THB 2,863.4mn, declining by 46.5% 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 “3Q 20/21 and 9M 20/21 BTS Operational Performance” for more details.

In this period, **operating and maintenance costs** were THB 1,180.1mn, decreasing 23.2% YoY primarily due to the reduction in (i) CAPEX (Automatic Fare Collection (AFC) system upgrade of THB 32.9mn and station improvement of THB 15.6mn this year, compared to rolling stocks of THB 159.4mn, AFC upgrade of THB 31.5mn and radio upgrade of THB 19.8mn last year) (ii) Employee expenses from lower bonus payment and allocation costs from the opening of new green line extensions and (iii) Utilities expenses from reducing operating hours during the curfew period and lower ridership resulting in less electricity consumption.

9M 20/21 **income from investment in NRTA margin** was 58.8%, decreasing from 71.3% in the same period last year.

TOTAL EXPENSES

9M 20/21 total expenses were THB 56.7mn, down 17.7% YoY primarily from lower fund management fee and book-closure expenses for distribution to unitholders together with no Annual General Meeting (AGM) expenses.

NET INVESTMENT INCOME

For 9M 20/21, net investment income was THB 1,630.5mn, down 56.7% YoY mainly from the decrease in total income as explained above.

Net investment income margin was 96.6% in 9M 20/21, decreasing from 98.2% in the same period last year.

GAINS (LOSSES) ON INVESTMENTS

9M 20/21, BTSGIF recorded loss on investments of THB 2,229.8mn from (i) devaluation in the fair value of its investment in the NRTA of THB 2,100.0mn (non-cash item); this resulted from the revision of net revenue projection in 4Q 20/21 and FY 21/22 which is expected to decrease from the new wave of COVID-19 pandemic 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 Saint Louis station (S4) of THB 129.7mn.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

For 9M 20/21, the changes in net assets resulting from operations decreased by 1.2 times YoY to THB (599.3)mn due to the lower net investment income and loss on investments this period.

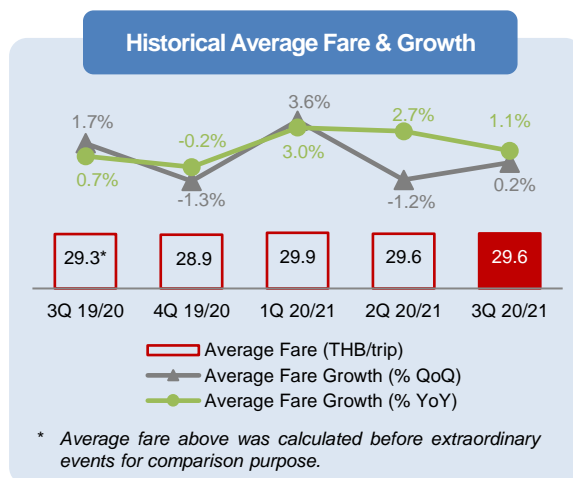
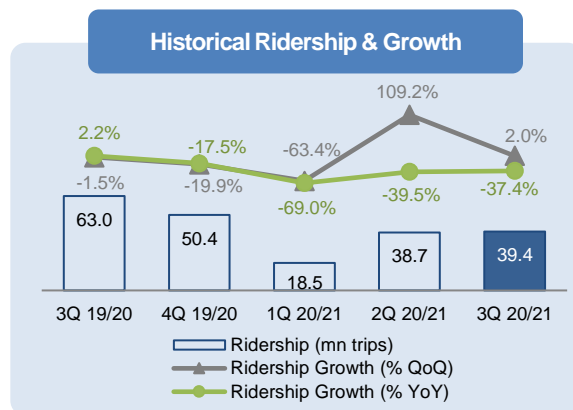
3Q 20/21 AND 9M 20/21 BTS OPERATIONAL PERFORMANCE

3Q 20/21 **ridership** was 39.4mn trips, representing 62.6% of ridership last year, a drop of 37.4% YoY, primarily resulting from the impact of COVID-19 situation. Comparing with the previous quarter, ridership rose by 2.0% QoQ from the relief of the COVID-19 pandemic during this quarter. However, QoQ increase is lower than expectation mainly because of the temporary closure of BTS operations from mob during October 2020 and the impact from new wave of COVID-19 situation since late December 2020.

3Q 20/21 **average fare** was THB 29.6 per trip, increasing by 1.1% YoY and 0.2% QoQ. YoY increase was primarily from the removal of the discount on stored value card (Purse) to be the same fare as single journey card since April 2020 being partially offset by higher proportion of monthly pass tickets (note that monthly pass tickets generate cheaper average fare compared to other types of tickets).

For 9M 20/21, **ridership** was 96.5mn trips, down by 48.2% YoY primarily resulting from the impact of COVID-19 situation.

9M 20/21 **average fare** was THB 29.7 per trip, increasing 2.1% 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.



Unit: THB mn	31 Dec 20	30 Sep 20
Investment in NRTA at cost	50,310.0	53,210.0
Investments in securities at fair value and Cash at bank	875.2	1,024.8
Other assets	184.2	94.6
Total Assets	51,369.4	54,329.4
Total Liabilities	88.6	97.0
Net Asset Value	51,280.8	54,232.4
Capital Received from Unitholders	56,820.8	57,596.4
Retained Deficits	(5,540.0)	(3,364.0)
NAV per Unit (THB)	8.8598	9.3698

BALANCE SHEET

Total assets as of 31 December 2020 stood at THB 51,369.4mn. The main components were (i) investment in the NRTA of THB 50,310.0mn, (ii) investment in securities at fair value and cash at bank of THB 875.2mn and (iii) other assets of THB 184.2mn (primarily account receivable from NRTA of THB 182.7mn). Total liabilities stood at THB 88.6mn. Net Asset Value (NAV) as of 31 December 2020 was THB 51,280.8mn, equivalent to THB 8.8598 per unit, decreasing from as of 30 September 2020 mainly due to the loss on investments as mentioned earlier.

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 20/21 of THB 0.125 per unit will be paid in form of capital return. XN is on 24 Feb 2021, book closing date is on 1 Mar 2021 and payment is scheduled on 15 Mar 2021.

For 9M 20/21, cumulative distributable payout is THB 0.259 per unit in form of capital return.

The 10th Capital Return Timetable

XN Date	24 Feb 2021
Book Closure Date	1 Mar 2021
Payment Date	15 Mar 2021

HISTORY OF DIVIDEND PAYMENT AND CAPITAL RETURN

FY	Period	No.	Dividend Payout (THB per unit)	No.	Capital Return (THB per unit)	Total (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
1H 20/21	1 Apr 2020 – 30 Sep 2020	-	-	9	0.134	0.134
3Q 20/21	1 Oct 2020 – 31 Dec 2020	-	-	10	0.125	0.125
Total	17 Apr 2013 – 31 Dec 2020	1-25	4.342	1-10	1.108	5.450

* 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 61,601.9mn (Including cost of investment in Saint Louis station (S4) of THB 202.9mn)
Total Investment Units	5,788mn units
Par Value	THB 9.692 per investment unit (After 10 th capital return)
Registered Capital	THB 56,097.30mn (After 10 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 15 Feb 2021)	THB 5.10
Market Capital (as of 15 Feb 2021)	THB 29,518.8mn
Net Asset Value (as of 31 Dec 2020)	THB 51,280.8mn



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