



BTSGIF Earnings Presentation

3Q 20/21 and 9M 20/21 ended 31 Dec 2020

18 Feb 2021



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

	Page
I. Financial Highlights	4
II. Core Network Performance	10
III. Distribution Summary	12
IV. Business Update	14

3Q 20/21 Income Statement



Unit (THB mn)	3Q 20/21		3Q 19/20		% YoY	2Q 20/21		% QoQ
Income from investment in NRTA <i>(see details in slide 6)</i>	805.0		1,270.0		(36.6)%	736.8		9.3%
Interest income	1.3		5.0		(74.0)%	0.7		95.0%
Total Income	806.3		1,275.0		(36.8)%	737.5		9.3%
Fund management fee and expenses	15.7		17.8		(11.4)%	16.2		(2.7)%
Other expenses	1.2		0.5		112.1%	3.4		(65.2)%
Total Expenses	16.9		18.3		(7.5)%	19.6		(13.8)%
Net Investment Income	789.4		1,256.7		(37.2)%	717.9		10.0%
Total net gains (losses) on investments	(2,965.5)		(208.0)		N/A	(27.2)		N/A
Changes in Net Assets resulting from Operations	(2,176.1)		1,048.7		(307.5)%	690.7		(415.1)%
Net Investment Income Margin (%)	97.9%		98.6%			97.3%		
		THB/Unit		THB/Unit			THB/Unit	
Net income available to the unitholders (to be paid as dividend if the fund has sufficient retained earnings)	(2,176.1)	(0.376)	1,048.7	0.181	(307.5)%	690.7	0.119	(415.1)%
Add excess liquidity from loss on investments*	2,900.0	0.501	200.0	0.034	N/A	10.0	0.002	N/A
Total distribution available to unitholders	723.9	0.125	1,248.7	0.215	(42.0)%	700.7	0.121	3.3%

* Net from investment cost for Saint Louis station (formerly known as Suksa Wittaya station) (S4) of THB 65.7mn in 3Q20/21, THB 17.2mn in 2Q20/21 and THB 7.9mn in 3Q19/20.

9M 20/21 Income Statement

Unit (THB mn)	9M 20/21		9M 19/20		% YoY
Income from investment in NRTA <i>(see details in slide 7)</i>	1,683.2		3,820.0		(55.9)%
Interest income	4.0		16.4		(75.7)%
Total Income	1,687.2		3,836.4		(56.0)%
Fund management fee and expenses	50.8		57.1		(11.0)%
Other expenses	5.9		11.8		(50.0)%
Total Expenses	56.7		68.9		(17.7)%
Net Investment Income	1,630.5		3,767.5		(56.7)%
Total gains (losses) on investments	(2,229.8)		(822.4)		(171.1)%
Changes in Net Assets resulting from Operations	(599.3)		2,945.1		(120.3)%
Net Investment Income Margin (%)	96.6%		98.2%		
		THB/Unit		THB/Unit	
Net income available to the unitholders (to be paid as dividend if the fund has sufficient retained earnings)	(599.3)	(0.104)	2,945.1	0.508	(120.3)%
Add back excess liquidity from loss on investments*	2,100.0	0.363	800.0	0.138	162.5%
Total distribution available to unitholders	1,500.7	0.259	3,745.1	0.646	(59.9)%

* Net from investment cost for Saint Louis Saint Louis station (formerly known as Suksa Wittaya station) (S4) of THB 129.7mn and THB 22.5mn in 9M 19/20

3Q 20/21 income from investment in NRTA

Unit (THB mn)	3Q 20/21	3Q 19/20	Change (YoY)	% YoY	2Q 20/21	Change (QoQ)	% QoQ
Farebox revenues	1,167.5	1,815.8	(648.3)	(35.7)%	1,142.9	24.6	2.2%
Total operating and maintenance costs	362.5	545.8	(183.3)	(33.6)%	406.1	(43.6)	(10.8)%
Employees expenses	124.6	211.8	(87.2)	(41.2)%	170.2	(45.6)	(26.8)%
Maintenance costs	114.2	110.7	3.5	3.2%	115.8	(1.6)	(1.4)%
Utilities expenses	79.6	92.4	(12.8)	(13.8)%	84.6	(5.0)	(6.0)%
Property insurance premium	0.0	0.0	0.0	N/A	0.0	0.0	-
Selling expenses	14.2	17.7	(3.5)	(19.7)%	14.3	(0.1)	(0.7)%
Administrative and other expenses	14.7	20.5	(5.8)	(28.5)%	14.7	0.0	0.2%
Capital expenditures	15.2	92.7	(77.5)	(83.6)%	6.5	8.7	134.0%
Total income from investment in NRTA	805.0	1,270.0	(465.0)	(36.6)%	736.8	68.2	9.3%
Income from investment in NRTA margin (%)	69.0%	69.9%			64.5%		

FAREBOX REVENUE

Farebox revenue was THB 1,167.5mn, down by 35.7% YoY but up by 2.2% QoQ.

YoY decrease was led by

- (i) the decline in ridership from the impact of the COVID-19 pandemic by 37.4% YoY to 39.4mn trips, but partially offset by
- (ii) the increase in average fare by 1.1% YoY to THB 29.6 / trip from the removal of the discount on stored value card (Purse) to be the same fare as single journey card since April 2020

QoQ increase was from

- (i) the gradual recovery of ridership from the relief of the COVID-19 pandemic by 2.0% QoQ, but partially offset by
- (ii) the increase in average fare by 0.2% QoQ

O&M COSTS

O&M costs were THB 362.5mn, down by 33.6% YoY and 10.8% QoQ.

YoY decrease came from 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
- (iii) utilities expenses from lower ridership resulting in less electricity consumption and lower security expenses

QoQ decrease was led by

- (i) lower employee expenses from no bonus payment this quarter, but partially offset by
- (ii) higher CAPEX (station improvement of THB 10.5mn)

9M 20/21 income from investment in NRTA

Unit (THB mn)	9M 20/21	9M 19/20	Change (YoY)	% YoY
Farebox revenues	2,863.4	5,356.7	(2,493.3)	(46.5)%
Total operating and maintenance costs	1,180.1	1,536.7	(356.6)	(23.2)%
Employees expenses	441.3	545.1	(103.8)	(19.0)%
Maintenance costs	341.1	324.8	16.3	5.0%
Utilities expenses	243.9	282.1	(38.2)	(13.5)%
Property insurance premium	0.0	0.1	(0.1)	(52.0)%
Selling expenses	39.1	53.4	(14.3)	(26.8)%
Administrative and other expenses	46.9	66.1	(19.2)	(29.0)%
Capital expenditures	67.8	265.1	(197.3)	(74.4)%
Total income from investment in NRTA	1,683.3	3,820.0	(2,136.7)	(55.9)%
Income from investment in NRTA margin (%)	58.8%	71.3%		

FAREBOX REVENUE

Farebox revenue was THB 2,863.4mn, down by 46.5% YoY as a result of

- i) the decrease in ridership by 48.2% YoY primarily resulting from the impact of COVID-19 situation, but partially off set by
- ii) the increase in average fare by 2.1% YoY to THB 29.7 / trip, from the removal of the discount on stored value card (Purse) to be the same fare as single journey card since April 2020

O&M COSTS

O&M costs were THB 1,180.1mn, decreasing by 23.2% YoY largely from the reduction in

- i) CAPEX (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

Balance Sheet

(Unit: THB mn)	31 Dec 2020	30 Sep 2020
Investment in NRTA <i>at cost</i>	50,310.0 61,601.9	53,210.0 61,536.2
Investment 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
Deficits	(5,540.0)	(3,364.0)
NAV per Unit (THB)	8.8598	9.3698

As of 31 Dec 2020, total assets stood at THB 51,369.4mn.

The main components were

- **Investment in the NRTA** of THB 50,310.0mn, decreased by THB 2,900.0mn from 30 Sep 2020
- **Investment in securities at fair value and cash at bank** of THB 875.2mn
- **Other assets** of THB 184.2mn

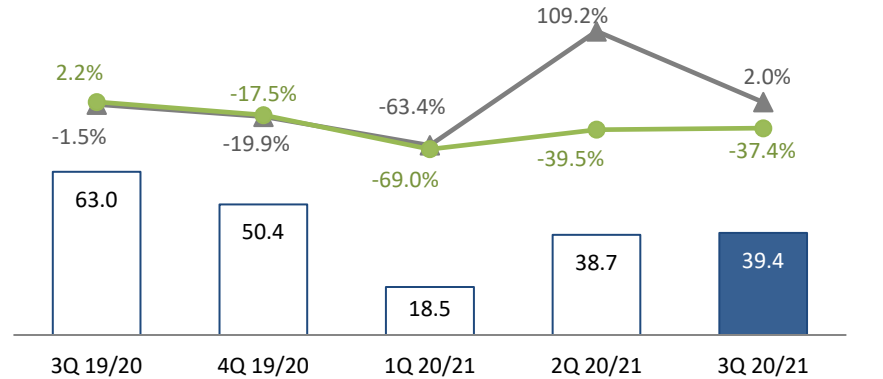
Total liabilities stood at THB 88.6mn
(no interest bearing debt)

Net Asset Value (NAV) as of 31 Dec 2020 was THB 51,280.8mn, equivalent to THB 8.8598 per unit.

	Page
I. Financial Highlights	4
II. Core Network Performance	10
III. Distribution Summary	12
IV. Business Update	14

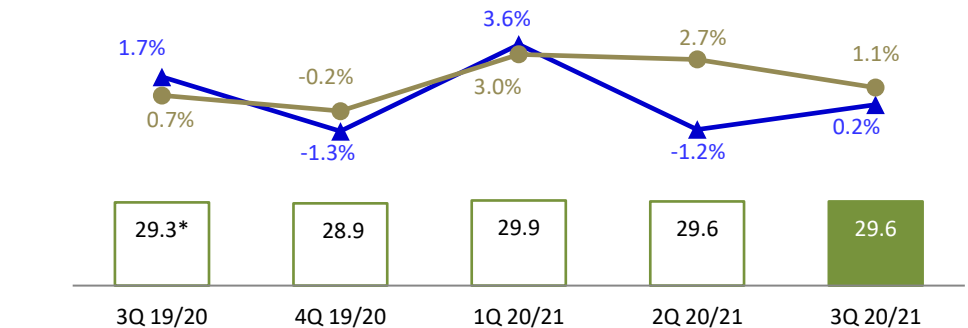
3Q 20/21 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



Ridership (mn trips)
 Ridership Growth (% QoQ)
 Ridership Growth (% YoY)

QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



Average Fare (THB/trip)
 Average Fare Growth (% QoQ)
 Average Fare Growth (% YoY)

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

SUMMARY

	3Q 20/21	9M 20/21
Ridership	39.4mn trips, -37.4% YoY, 2.0% QoQ	96.5mn trips, -48.2% YoY
Average fare	THB 29.6/trip, 1.1% YoY, 0.2% QoQ	THB 29.7/trip, 2.1% YoY
Average weekday ridership	516,165 trips, -33.4% YoY, 3.7% QoQ	423,313 trips, -44.9% YoY

EXPLANATION

3Q 20/21 ridership declined by 37.4% YoY, representing 62.6% of ridership last year, from the impact of COVID-19 situation, but escalated by 2.0% QoQ from the relief of the COVID-19 pandemic during this quarter.

3Q 20/21 average fare increased 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.

	Page
I. Financial Highlights	4
II. Core Network Performance	10
III. Distribution Summary	12
IV. Business Update	14

Distribution Summary

DISTRIBUTION

Dividend Payment: Payout of not less than 90% of adjusted net profit¹ p.a. and retained earnings (quarterly payment)

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

¹ 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

Timetable of the 10th capital return



FY	Period	No.	Dividend Payment (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

	Page
I. Financial Highlights	4
II. Core Network Performance	10
III. Distribution Summary	12
IV. Business Update	14

Saint Louis Station (S4) (Formerly Suksa Wittaya Station)

Project details

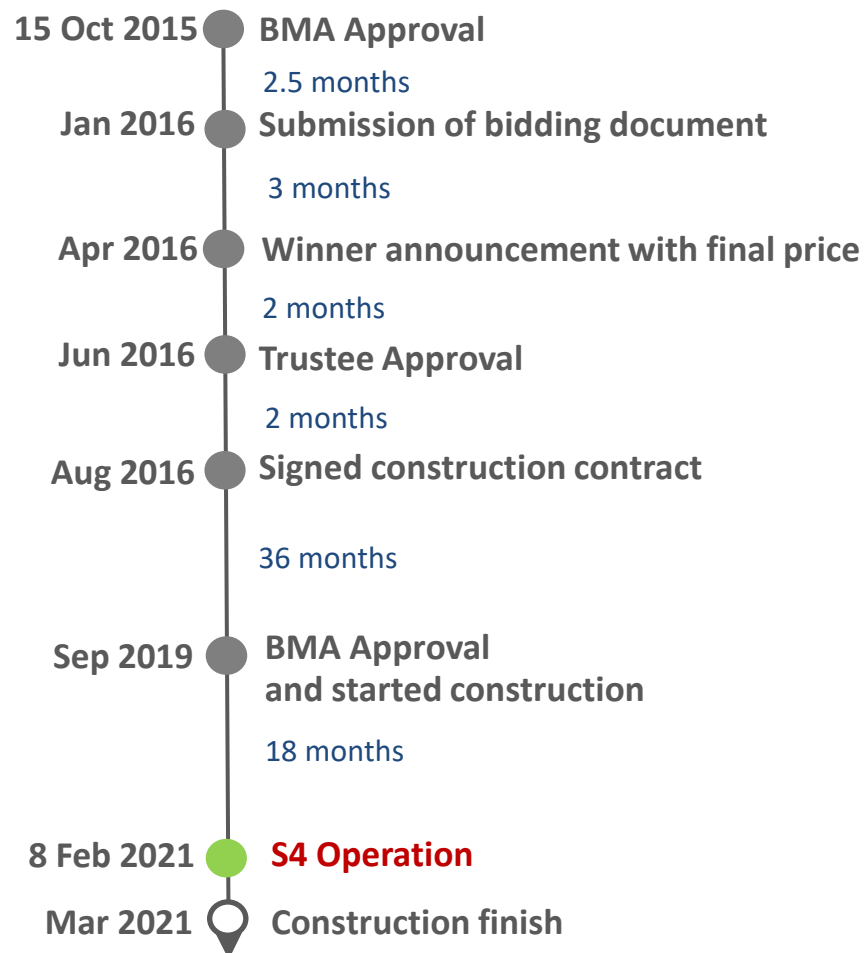
- 570m from Surasak station (S5) and 610m from Chong Nonsi station (S3)
- Side platform station similar to S3 and S5 with typical stairs and escalator
- Total investment cost ~THB 650mn
- The Fund will provide 50% of the investment cost, using existing cash

Additional (per MVA report)	FY 2021/22E (first operating year)
Ridership	~10,600 trips / weekday
Gross farebox revenue	~THB 119mn p.a.
Net farebox revenue	~THB 90mn p.a.

Progress of the construction work as of Dec 2020

Revised Plan	Actual	Early/Delay
98.23%	83.96%	-14.27%

Tentative timeline



Thank you