BTSGIF Earnings Presentation

3Q 21/22 and 9M 21/22 ended 31 Dec 2021

18 Feb 2022

Bualuang Fund
BBL Asset Management

BTS GIF
BTS Rail Mass Transit Growth Infrastructure Fund

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 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

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3Q 21/22 and 9M 21/22 Income Statement

Unit (THB mn)	3Q 21/22	3Q 20/21	% YoY	2Q 21/22	% QoQ	9M 21/22	9M 20/21	% YoY
Income from investment in NRTA *(see details in slide 5, 6)*	391.8	805.0	(51.3)%	9.8	3,900.4%	567.8	1,683.2	(66.3)%
Interest income	0.6	1.3	(53.0)%	0.3	69.6%	1.5	4.0	(61.3)%
Total Income	**392.4**	**806.3**	**(51.3)%**	**10.1**	**3,763.8%**	**569.3**	**1,687.2**	**(66.3)%**
Fund management fee and expenses	13.9	15.7	(11.3)%	13.8	0.9%	44.5	50.8	(12.4)%
Other expenses	0.6	1.2	(50.8)%	2.7	(78.2)%	5.9	5.9	-
Total Expenses	**14.5**	**16.9**	**(14.2)%**	**16.5**	**(12.1)%**	**50.4**	**56.7**	**(11.2)%**
Net Investment Income	**377.9**	**789.4**	**(52.1)%**	**(6.4)**	**6,011.6%**	**518.9**	**1,630.5**	**(68.2)%**
Total net gains (losses) on investments	(250.0)	(2,965.5)	91.6%	349.5	(171.5)%	9.4	(2,229.8)	100.4%
Changes in Net Assets resulting from Operations	**127.9**	**(2,176.1)**	**105.9%**	**343.1**	**(62.7)%**	**528.3**	**(599.3)**	**188.2%**
Net Investment Income Margin (%)	**(96.3)%**	**97.9%**		**(62.9)%**		**91.1%**	**96.6%**	

3Q 21/22 income from investment in NRTA

Unit (THB mn)	3Q 21/22	3Q 20/21	Change (YoY)	% YoY	2Q 21/22	Change (QoQ)	% QoQ
Farebox revenues	**767.1**	**1,167.5**	**(400.4)**	**(34.3)%**	**334.2**	**432.8**	**129.5%**
Total operating and maintenance costs	**375.3**	**362.5**	**12.8**	**3.5%**	**324.4**	**50.8**	**15.7%**
Employees expenses	152.0	124.6	1 27.3	21.9%	119.1	1 32.9	27.6%
Maintenance costs	113.3	114.2	(0.8)	(0.7)%	108.7	3 4.6	4.3%
Utilities expenses	71.8	79.6	4 (7.8)	(9.8)%	69.0	2.8	4.0%
Property insurance premium	0.0	0.0	(0.0)	N/A	0.0	0.0	N/A
Selling expenses	19.3	14.2	2 5.1	36.0%	3.9	2 15.4	392.7%
Administrative and other expenses	15.0	14.7	0.3	2.2%	19.2	4 (4.3)	(22.2)%
Capital expenditures	3.9	15.2	3 (11.3)	(74.4)%	4.5	(0.6)	(13.1)%
Total income from investment in NRTA	**391.8**	**805.0**	**(413.2)**	**(51.3)%**	**9.8**	**382.0**	**3,900.4%**
Income from investment in NRTA margin (%)	**51.1%**	**69.0%**			**2.9%**		

FAREBOX REVENUE

Farebox revenue was THB 767.1mn, down 34.3% YoY but up 129.5% QoQ.

YoY decrease was led by
(i) the decline in ridership by 40.7% YoY to 23.4mn trips from the impact of the Delta variant of COVID-19 pandemic *being partially offset by*
(ii) the increase in average fare by 10.8% YoY to THB 32.8 /trip from the termination of the monthly pass card issue on 30 September 2021

QoQ increase was from
(i) the increase in ridership by 119.6% QoQ from the relief of the COVID-19 crisis *and*
(ii) the increase in average fare by 4.5% QoQ

O&M COSTS

O&M costs were THB 375.3mn, increasing 3.5% YoY and 15.7% QoQ.

YoY increase came from the increase in
1 bonus payment this quarter of THB 30.6mn and
2 Rabbit Rewards payment of THB14.8mn *being partially offset by the decrease in*
3 no significant CAPEX in this quarter
4 less electricity consumption and lower security expenses.

QoQ increase was led by the increase in
1 bonus payment this quarter
2 Rabbit Rewards payments
3 the maintenance costs of point machine and elevator and escalator *being partially offset by the decrease in*
4 last quarter there were environmental testing fee and employee insurance premium being recorded for 2 quarters

9M 21/22 income from investment in NRTA

Unit (THB mn)	9M 21/22	9M 20/21	Change (YoY)	% YoY
Farebox revenues	**1,593.0**	**2,863.4**	**(1,270.4)**	**(44.4)%**
Total operating and maintenance costs	**1,025.3**	**1,180.1**	**(154.8)**	**(13.1)%**
Employees expenses	386.6	441.3	2 (54.7)	(12.4)%
Maintenance costs	333.5	341.1	(7.6)	(2.2)%
Utilities expenses	218.6	243.9	3 (25.3)	(10.4)%
Property insurance premium	0.0	0.0	0.0	N/A
Selling expenses	30.2	39.1	4 (8.8)	(22.6)%
Administrative and other expenses	47.1	46.9	0.1	0.3%
Capital expenditures	9.3	67.8	1 (58.5)	(86.3)%
Total income from investment in NRTA	**567.7**	**1,683.3**	**(1,115.6)**	**(66.3)%**
Income from investment in NRTA margin (%)	**35.6%**	**58.8%**		

FAREBOX REVENUE

Farebox revenue was THB 1,593.0mn, down by 44.4% YoY as a result of

i) the decrease in ridership by 48.0% YoY to 50.2mn trips from the impact of the COVID-19 pandemic situation *being partially offset by*

ii) the increase in average fare by 6.9% YoY to THB 31.7 / trip, primarily from the termination of the monthly pass card issue on 30 September 2021 and higher recognition of expired ticket revenue.

O&M COSTS

O&M costs were THB 1,025.3mn, decreasing by 13.1% YoY largely from the reduction in

1 Automatic Fare Collection (AFC) system upgrade of THB 1.2mn compared to Automatic Fare Collection (AFC) system upgrade of THB 32.9mn and station improvement of THB 15.6mn last year

2 lower allocation costs from the full opening of Green Line extensions

3 lower operating hours and ridership resulting in less electricity consumption including lower security expenses *and*

4 lower ridership resulting in less commission expenses from rabbit card usages and lower PR and advertising expenses.

Balance Sheet

(Unit: THB mn)	31 Dec 2021	30 Sep 2021
Investment in NRTA	44,800.0	45,050.0
at cost	*61,724.5*	*61,724.5*
Investment in Securities at fair value and Cash at bank	766.8	446.7
Other Assets	56.1	3.5
Total Assets	**45,622.9**	**45,500.2**
Total Liabilities	**56.3**	**61.4**
Net Asset Value	**45,566.6**	**45,438.8**
Capital Received from Unitholders	55,813.7	55,813.7
Deficits	(10,247.1)	(10,374.9)
NAV per Unit (THB)	**7.8726**	**7.8505**

As of 31 Dec 2021, total assets stood at THB 45,622.9mn.

The main components were

- **Investment in the NRTA** of THB 44,800.0mn, decreased by THB 250.0mn from 30 Sep 2021
- **Investment in securities at fair value and cash at bank** of THB 766.8mn
- **Other assets** of THB 56.1mn

Total liabilities stood at THB 56.3mn
(no interest-bearing debt)

Net Asset Value (NAV) as of 31 Dec 2021 was THB 45,566.6mn, equivalent to THB 7.8726 per unit.

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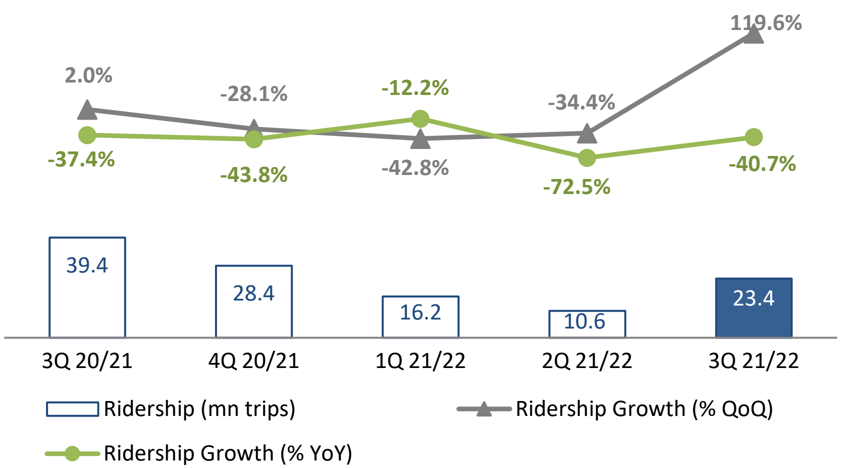
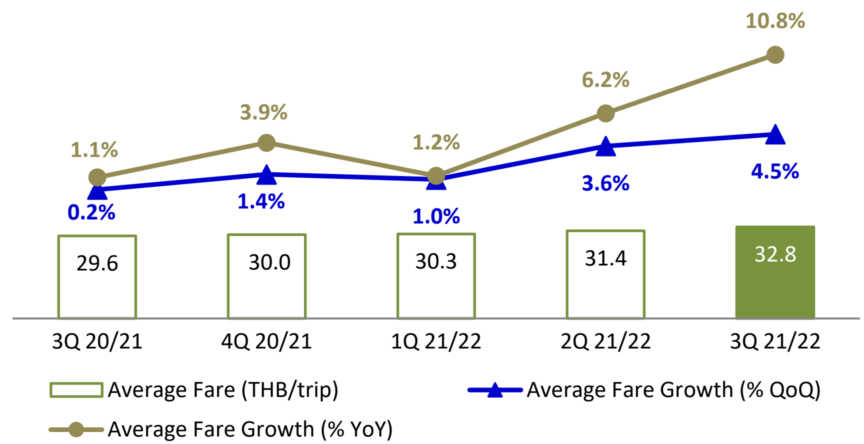
3Q 21/22 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



* Average fares above were adjusted for extraordinary events for comparison purpose.

SUMMARY

	3Q 21/22	9M 21/22
Ridership	23.4mn trips, -40.7% YoY, 119.6% QoQ	50.2mn trips, -48.0% YoY
Average fare	THB 32.8/trip, 10.8% YoY, 4.5% QoQ	THB 31.7/trip, 6.9% YoY
Average weekday ridership	281.2k trips, -45.5% YoY, 107.1% QoQ	208.2k trips, -50.8% YoY

EXPLANATION

3Q 21/22 ridership declined by 40.7% YoY, from Delta variant of COVID-19 situation. The government issued notifications forcing temporary closure of various businesses, requested people's cooperation to stay at home and work from home, and announced the curfew during mid of July to October 2021. The curfew announcement affected the BTS SkyTrain operating hours. Comparing with the previous quarter, ridership rose by 119.6% QoQ from the relief of the COVID-19 pandemic during this quarter.

3Q 21/22 average fare increased by 10.8% YoY from the termination of the monthly pass card issue on 30 September 2021. Comparing with the previous quarter, average fare increased by 4.5% QoQ (average fare in the previous quarter was high primarily from higher recognition of expired ticket revenue).

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Distribution Summary

DISTRIBUTION

Dividend Payment: Payout of not less than 90% of adjusted net profit[1] 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 12th capital return

XN Date	Book Closure Date	Payment Date
24 Feb 22	28 Feb 22	14 Mar 22

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
20/21	1 Apr 2020 – 31 Mar 2021	-	-	9-11	0.308	0.308
9M 21/22	1 Apr 2021 – 31 Dec 2021	-	-	12	0.089	0.089
Total	**17 Apr 2013 – 31 Mar 2021**	**1-25**	**4.342**	**1-12**	**1.246**	**5.588**

** Payout from FY13/14 – 14/15 performances*

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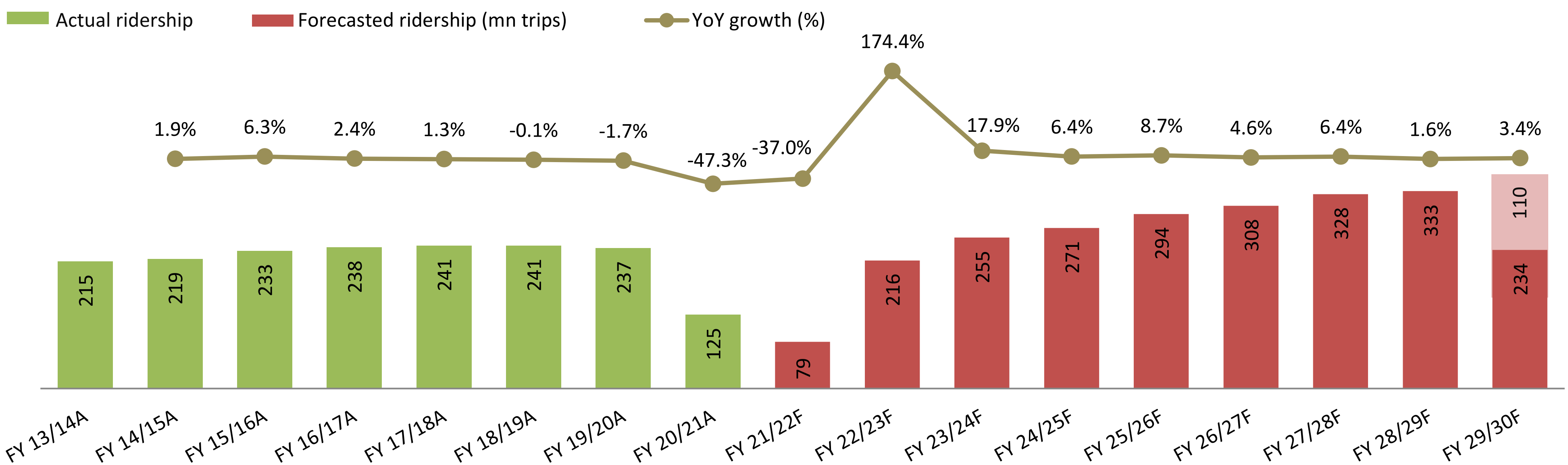
Appendix: Forecasted Ridership until FY 29/30

Projected ridership

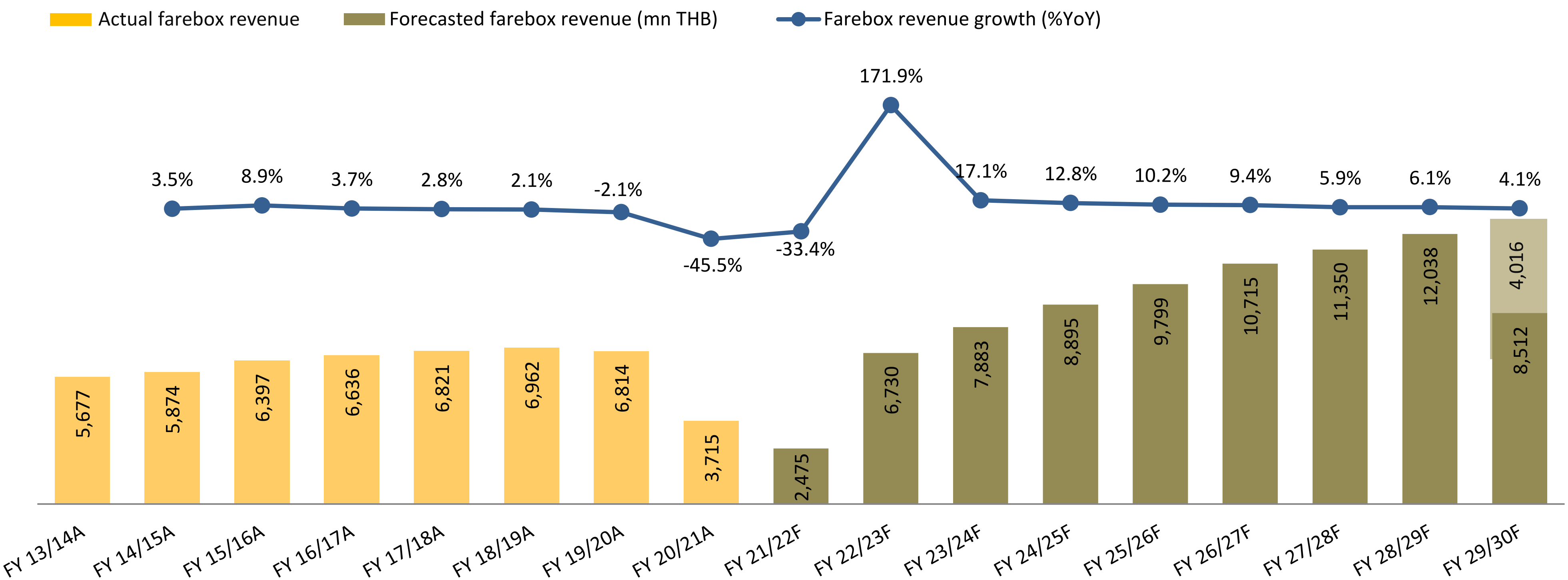


Note: These projections were derived from valuation report by C.I.T. Appraisal Co., Ltd. (CIT) which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 21/22F was based on BTSC. FY 13/14A, ridership was for the full year of FY 13/14. FY29/30F (1 Apr 29 – 4 Dec 29), ridership growth was prorated to the full year.

CAGR **Ridership** (FY 18/19A – FY 29/30)	CAGR **Fare** (FY 18/19A – FY 29/30)	CAGR **FB Revenue** (FY 18/19A – FY 29/30)	CAGR **Net FB Revenue** (FY 18/19A – FY 29/30)
3.3%	**2.1%**	**5.5%**	**7.4%**

Appendix: Forecast of Farebox Revenue until FY 29/30

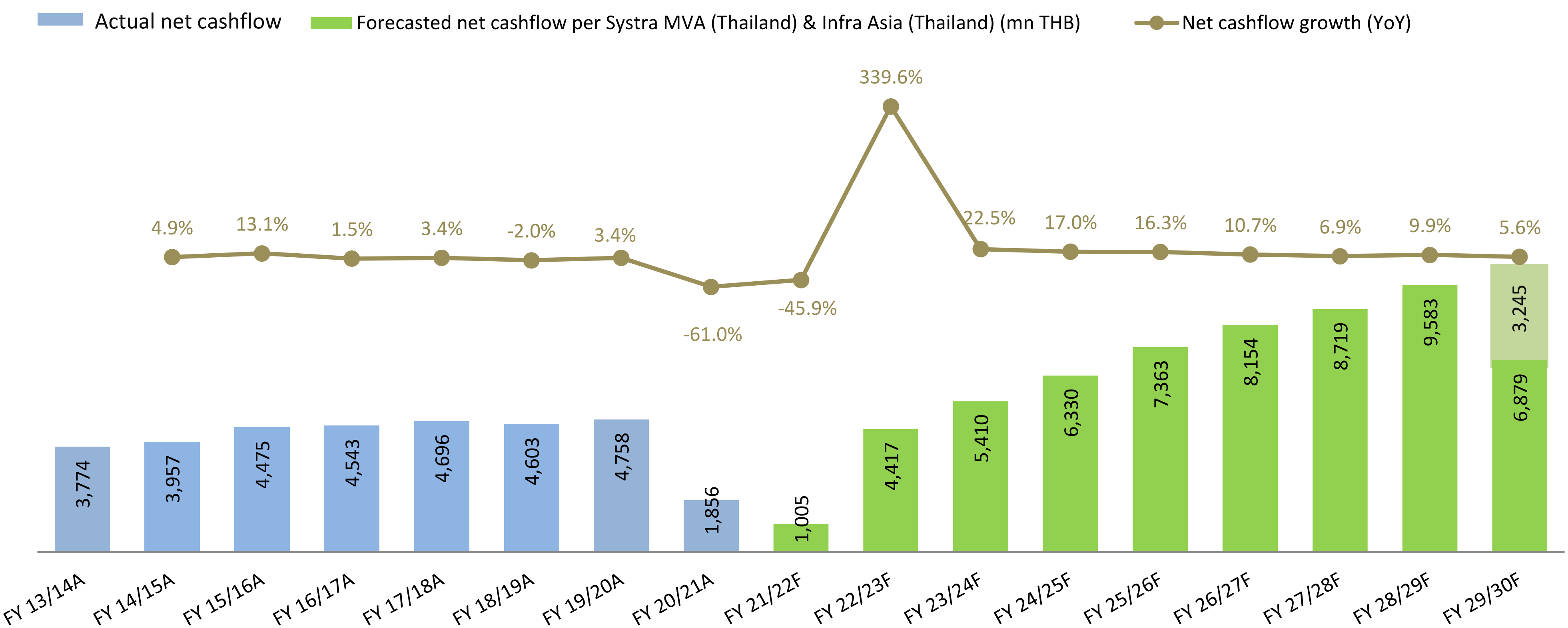
Projected farebox revenue derived from valuation report



Note: These projections were derived from valuation report by C.I.T. Appraisal Co., Ltd. (CIT) which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 21/22F was based on BTSC. FY 13/14A, farebox revenue was for the full year of FY 13/14. FY29/30F (1 Apr 29 – 4 Dec 29), farebox revenue growth was prorated to the full year.

Appendix: Projected Net Cashflow until FY 29/30

Projected net cashflow derived from valuation report



Note: Net cashflow has deducted additional investment costs for the construction and improvement of S4 and S6 stations.
These projections were derived from valuation report by C.I.T. Appraisal Co., Ltd. (CIT) which the forecast and assumptions were based on Systra MVA (Thailand) and Infra Asia (Thailand) Ltd., except for FY 21/22F was based on BTSC. FY29/30F (1 Apr 29 – 4 Dec 29), net Cashflow growth was prorated to the full year.

Appendix: Costs and additional investment projection

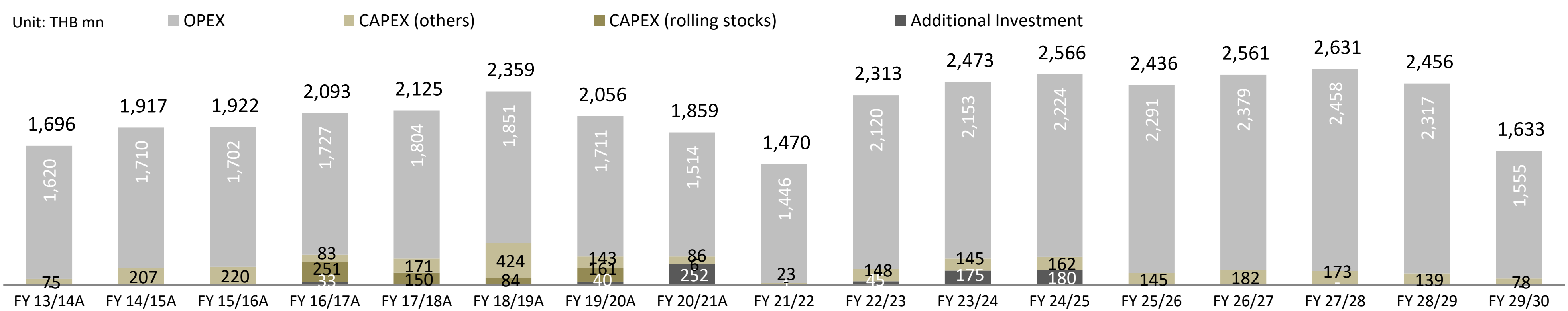
Key costs guidance

	Normalised guidance p.a. (THB mn) from FY 22/23 to FY 28/29 (7 years)	% of total
OPEX	**2,278**	**92%**
Maintenance expenses*	802	32%
Staff cost	804	33%
Utilities expense	423	17%
Others	249	10%
CAPEX (others)	**156**	**6%**
Additional Investment	**57**	**2%**
Total costs and additional investment	**2,491**	**100%**

*Maintenance expenses mainly composed of Siemens lump-sum contracts for current and 3 new trains, expected THB 384mn p.a. (avg on a smooth basis) and the non-Siemens lump-sum contract (in-house P&C maintenance).

Source: Estimated base on Infra Asia forecast and updated CAPEX and additional investment from BTSC. Except FY 21/22 total costs were based on BTSC.

Costs and Additional Investment Projection



Sources: Estimated based on valuation report from C.I.T. Appraisal Co., Ltd. (CIT) which the forecast and assumptions were based on Infra Asia (Thailand) Ltd.'s report and updated CAPEX and additional investment from BTSC. Except for FY 21/22 was based on BTSC.

Appendix: New fare promotion

Timetable of New fare promotion

30 Sep 2021	18 Oct 2021	1 Nov 2021
Termination of pass promotion	Announcement of new fare promotion	New fare promotion Effective onwards

Current Promotion				
Card type	Trip/ month	Average trip/week	Avg fare (THB / trip)	%Ridership Portion (Jan-Dec 2019)
Adult	15	3.75	31	**15.0%**
	25	6.25	29	**29.0%**
	40	10	27	**44.0%**
	50	12.5	26	**12.0%**
	Average		**27.7**	**100%**
Student	15	3.75	24	**29.6%**
	25	6.25	22	**28.3%**
	40	10	20	**18.3%**
	50	12.5	19	**13.8%**
	Average		**22.5**	**100%**

New Promotion*		
Trip / week	Double bonus points (1 Nov 21 – 31 Jan 22)	Normal bonus points (1 Feb 22 – 31 Oct 22)
<= 3	0	0
4	300	150
5	400	200
6	500	250
7	600	300
8	800	400
9	1,000	500
10	1,200	600
11	1,400	700
>=12	1,600	800

No. of Free trips	Point Redemption	
	Student	Adult
1	200	250
3	450	600
5	750	1,000
10	1,500	2,000

* For more details, please see appendix P. 18-19

Appendix: New fare promotion

Passenger will pay the actual SJC fare but get points to redeem anything (including free trips) within 2 years

No. of station	0 – 1	2	3	4	5	6	7	≥ 8
SJC Fare	16	23	26	30	33	37	40	44

Point Earn Structure

- Points will be given according to number of trips per card per week

Trips per Week	Normal Bonus Points
<=3	0
4	150
5	200
6	250
7	300
8	400
9	500
10	600
11	700
>=12	800

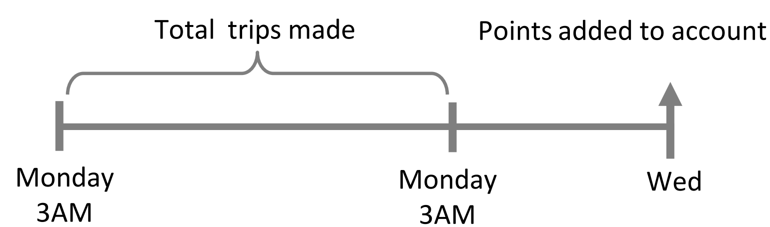
Counted Trips

- Trip which goes through core station(s) only
- Trip with published core fare at least 5 stations (include entry station)
- Made by rabbit cards only (except senior cards)
- Normal paid purse trip (Free trip or pass is not counted)

Accumulated Condition

- Number of trips per week will be calculated at card level
- Points from each card can be accumulated at account level
- Accumulated point added into customer account weekly

Cut off Cycle



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Appendix: New fare promotion

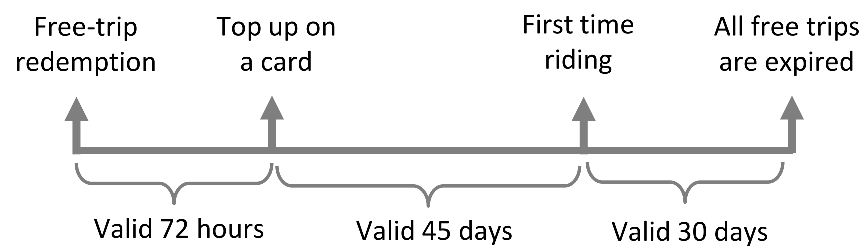
Free trip redemption condition

Point Burn Structure

- Two types of free trip redemption:
  - Normal packages
  - Student packages
- All packages are available in bundle of free trips
  - 1 free trip
  - 3 free trips
  - 5 free trips
  - 10 free trips
- Everyone can redeem both normal and student packages
- Student will get point discount for student packages

No. of Free Trips	Required Points	
	Student	Normal
1	200	250
3	450	600
5	750	1,000
10	1,500	2,000

Redemption Process



Top up Condition

- For RC users, free trip can be topped up at ticket office
- For RLP users, free trip can be topped up to the card automatically
- Student packages can be topped up on student cards only
- Normal packages can be topped up on any cards in the account

Free trip Condition

- Free trip can be used on core station(s), including Saphan Taksin to Wongwian Yai stations, only
- Free trip can be used by all card types (including Senior & Employee)
- Free trip will be used before any purse and in the next tap in

Note: There will be product of 1,3,5,10 bundle of free trips; *A card can store 2 packages at the maximum at one time. Additional packages will be reversed as point to the account.

Valuation report

Thank you