



BTSGIF Earnings Presentation

4Q 22/23 (Jan - Mar 2023) and FY 22/23 (Apr 2022 - Mar 2023)

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.

This document has been prepared solely for the information purpose. The information contained herein is general and does not constitute advice or opinion, and should not be regarded as a substitute for detailed advice in individual cases. None of this information in this document constitutes an offer to treat, buy or sell any security or to participate in any trading strategy. Third parties cannot derive any rights from this document. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Any information given in this document may be subject to change or update without notice. No liability (such as, but not limited to, direct, consequential, special, punitive or indirect damages) will be accepted for any loss sustained by readers as a result of using this document or basing decisions on it. Please note that the investment is not a deposit of money and may be subject to certain risks. The value of your investment may rise or fall and also past performance is not insisting of future performance and shall in no event be deemed as such.

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	9
III. Distribution Summary	13
IV. Business Update	15
V. Appendices	20

4Q 22/23 and FY 22/23 Income Statement

Unit (THB mn)	4Q 22/23	4Q 21/22	% YoY	3Q 22/23	% QoQ	FY 22/23	FY 21/22	% YoY
Income from investment in NRTA* (see details in slide 5, 6)	1,066.6	374.9	184.5%	946.3	12.7%	3,455.2	942.6	266.5%
Interest income	3.5	0.8	327.8%	2.2	63.7%	7.4	2.4	211.4%
Total Income	1,070.1	375.7	184.8%	948.5	12.8%	3,462.6	945.0	266.4%
Fund management fee and expenses	12.0	17.3	(30.7)%	12.1	(0.9)%	51.3	61.8	(16.9)%
Other expenses	3.8	2.2	69.1%	1.2	212.9%	11.5	8.2	40.0%
Total Expenses	15.8	19.5	(19.1)%	13.3	18.7%	62.8	70.0	(10.3)%
Net Investment Income	1,054.3	356.2	196.0%	935.2	12.7%	3,399.8	875.0	288.5%
Total net gains (losses) on investments	860.0	(6,060.0)	114.2%	260.0	230.8%	(109.9)	(6,050.5)	98.2%
Changes in Net Assets resulting from Operations	1,914.3	(5,703.8)	133.6%	1,195.2	60.2%	3,289.9	(5,175.5)	163.6%
Net Investment Income Margin (%)	98.5%	94.8%		98.6%		98.2%	92.6%	

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

4Q 22/23 income from investment in NRTA

Unit (THB mn)	4Q 22/23	4Q 21/22	Change (YoY)	% YoY	3Q 22/23	Change (QoQ)	% QoQ
Farebox revenues	1,591.6	795.3	796.3	100.1%	1,484.4	107.2	7.2%
Total operating and maintenance costs	525.0	420.4	104.6	24.9%	538.1	(13.1)	(2.4)%
Employees expenses	123.0	119.5	3.5	3.0%	152.6	① (29.6)	(19.4)%
Maintenance costs	144.3	113.1	② 31.2	27.6%	158.2	② (13.9)	(8.8)%
Utilities expenses	105.2	77.4	③ 27.8	35.9%	97.1	④ 8.1	8.3%
Property insurance premium	23.2	20.3	2.9	14.1%	0.0	③ 23.2	N/A
Selling expenses	98.7	64.1	① 34.6	54.1%	108.0	(9.3)	(8.6)%
Administrative and other expenses	20.6	21.8	(1.2)	(5.9)%	16.7	3.9	23.2%
Capital expenditures	10.0	4.2	5.8	137.9%	5.5	4.5	83.5%
Total income from investment in NRTA	1,066.6	374.9	691.7	184.5%	946.3	120.3	12.7%
Income from investment in NRTA margin (%)	67.0%	47.1%			63.8%		

FAREBOX REVENUE

Farebox revenue was THB 1,591.6mn, up by 100.1% YoY and by 7.2% QoQ.

YoY increase was largely attributed to a 95.0% YoY increase in ridership to 46.6mn trips from Thailand's nationwide cessation of COVID-19 restrictions.

QoQ increase was primarily driven by a 5.6% QoQ increase in the average fare to THB 34.1 per trip, resulting from the fare increase since 1 Jan 2023.

O&M COSTS

O&M costs were THB 525.0mn, up by 24.9% YoY but down by 2.4% QoQ.

YoY increase came from the increase in

- ① rabbit reward point cost
- ② train overhaul expenses, civil work maintenance and
- ③ higher FT cost and electricity consumption unit.

QoQ decrease was led by the decrease in

- ① bonus payment made in the previous quarter
 - ② rolling stock refurbishment study expenses.
- However, the QoQ decrease was partially offset by ③ and ④.

FY 22/23 income from investment in NRTA

Unit (THB mn)	FY 22/23	FY 21/22	Change (YoY)	% YoY
Farebox revenues	5,375.0	2,388.3	2,986.7	125.1%
Total operating and maintenance costs	1,919.8	1,445.7	474.1	32.8%
Employees expenses	572.3	506.0	④ 66.3	13.1%
Maintenance costs	536.7	446.6	② 90.0	20.2%
Utilities expenses	376.3	296.0	③ 80.3	27.2%
Property insurance premium	20.9	20.4	0.5	2.7%
Selling expenses	315.1	94.3	① 220.8	234.2%
Administrative and other expenses	72.3	68.9	3.4	4.9%
Capital expenditures	26.2	13.5	12.7	94.0%
Total income from investment in NRTA	3,455.2	942.6	2,512.6	266.5%
Income from investment in NRTA margin (%)	64.3%	39.5%		

FAREBOX REVENUE

Farebox revenue was THB 5,375.0mn, up by 125.1% YoY as a result of

- i) **A ridership growth** of 120.3% YoY to 163.4mn trips from Thailand's nationwide cessation of COVID-19 restrictions
- ii) **An average fare increase** of 2.1% YoY to THB 32.9 / trip, primarily from the Effective Fare increase since 1 January 2023.

O&M COSTS

O&M costs were THB 1,919.8mn, increasing by 32.8% YoY largely from the increase in

- ① rabbit reward point cost and data analytics and marketing services fee
- ② rolling stock refurbishment study expenses and train overhaul expenses
- ③ FT cost and electricity consumption resulting from higher ridership and operating hours and
- ④ bonus payment, compensation and retirement expense for retired employees.

Balance Sheet

(Unit: THB mn)	31 Mar 2023	31 Dec 2022	31 Mar 2022
Investment in NRTA	38,630.0	37,770.0	38,740.0
<i>at cost</i>	61,724.5	61,724.5	61,724.5
Investment in Securities at fair value and Cash at bank	1,274.5	1,134.9	607.0
Other Assets	42.4	63.3	36.1
Total Assets	39,946.9	38,968.2	39,383.1
Total Liabilities	12.3	10.3	35.4
Net Asset Value	39,934.6	38,957.9	39,347.7
Capital Received from Unitholders	52,595.6	53,533.2	55,298.6
Deficits	(12,661.0)	(14,575.3)	(15,950.9)
NAV per Unit (THB)	6.8995	6.7308	6.7981

As of 31 Mar 2023, total assets amounted to THB 39,946.9mn.

The main components were

- **Investment in the NRTA** of THB 38,630.0mn, increased by THB 860.0mn from 31 Dec 2022
- **Investment in securities at fair value and cash at bank** of THB 1,274.5mn
- **Other assets** of THB 42.4mn

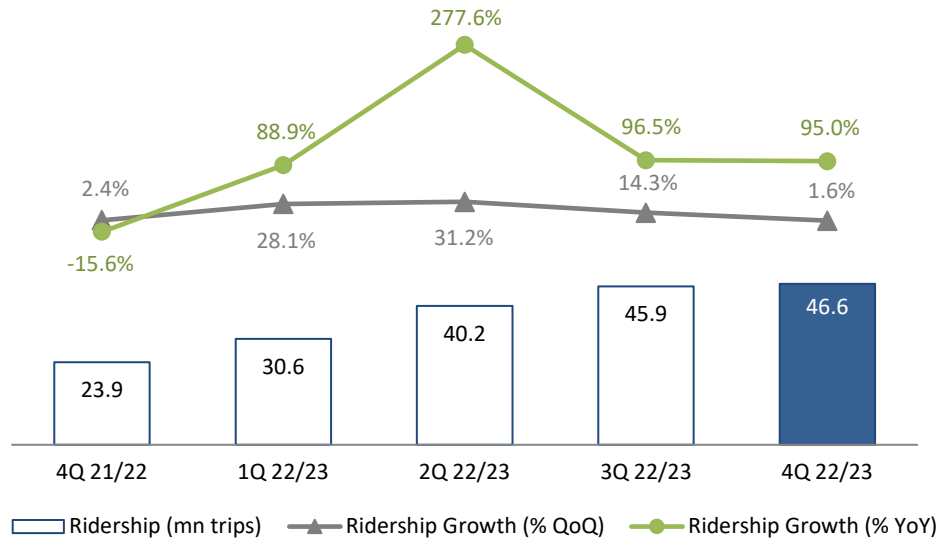
Total liabilities stood at THB 12.3mn
(no interest-bearing debt)

Net Asset Value (NAV) as of 31 Mar 2023 was THB 39,934.6mn, equivalent to THB 6.8995 per unit.

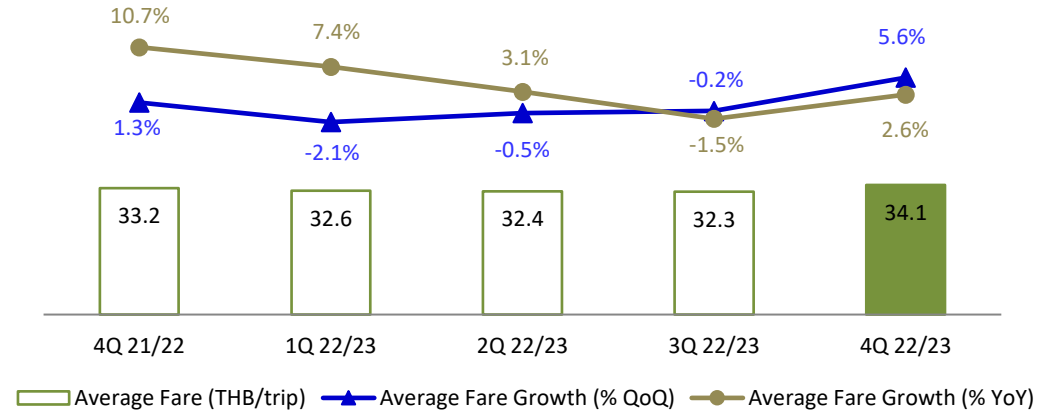
	Page
I. Financial Highlights	4
II. Core Network Performance	9
III. Distribution Summary	13
IV. Business Update	15
V. Appendices	20

4Q 22/23 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



SUMMARY

	4Q 22/23
Ridership	46.6mn trips, 95.0% YoY, 1.6% QoQ
Average fare	THB 34.1/trip, 2.6% YoY, 5.6% QoQ
Average weekday ridership	573.2k trips, 94.7% YoY, 3.0% QoQ

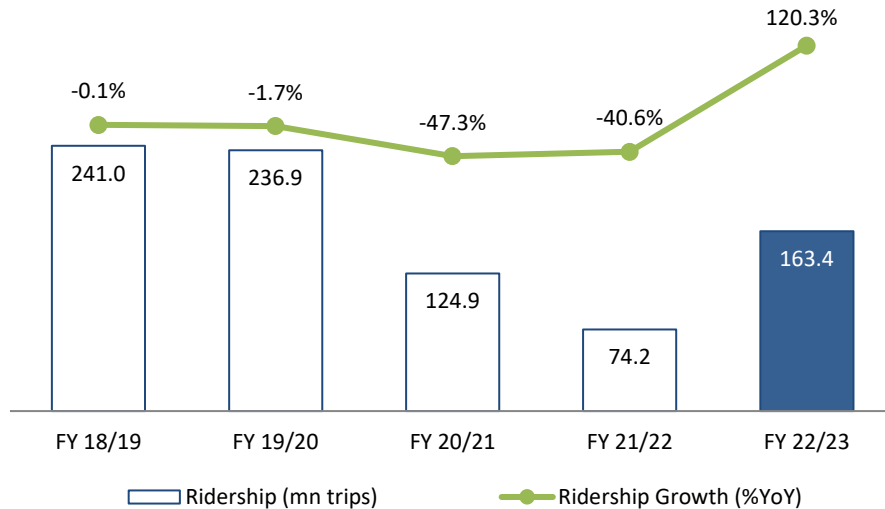
EXPLANATION

4Q 22/23 ridership grew by 95.0% YoY and 1.6% QoQ primarily from the nation reopening from COVID-19 restrictions. Moreover, since 1 October 2022, international tourists traveling to Thailand are no longer required to present vaccination documents or COVID-19 test results. These measures have contributed to the restoration of normalcy and the resumption of daily life activities.

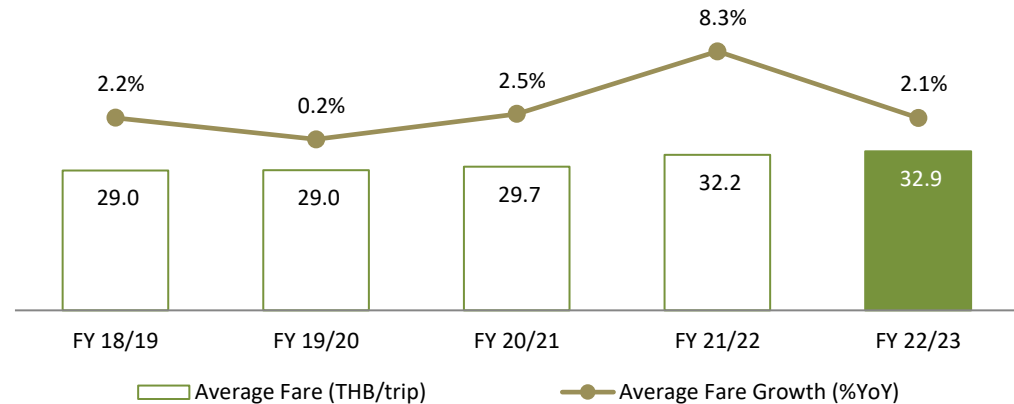
4Q 22/23 average fare increased by 2.6% YoY, and 5.6% QoQ due to the Effective Fare increase since 1 January 2023.

FY 22/23 Core Network Performance

ANNUAL HISTORICAL RIDERSHIP & GROWTH



ANNUAL HISTORICAL AVERAGE FARE & GROWTH



SUMMARY

	FY 22/23
Ridership	163.4mn trips, 120.3% YoY
Average fare	THB 32.9/trip, 2.1% YoY
Average weekday ridership	506.4k trips, 119.6% YoY

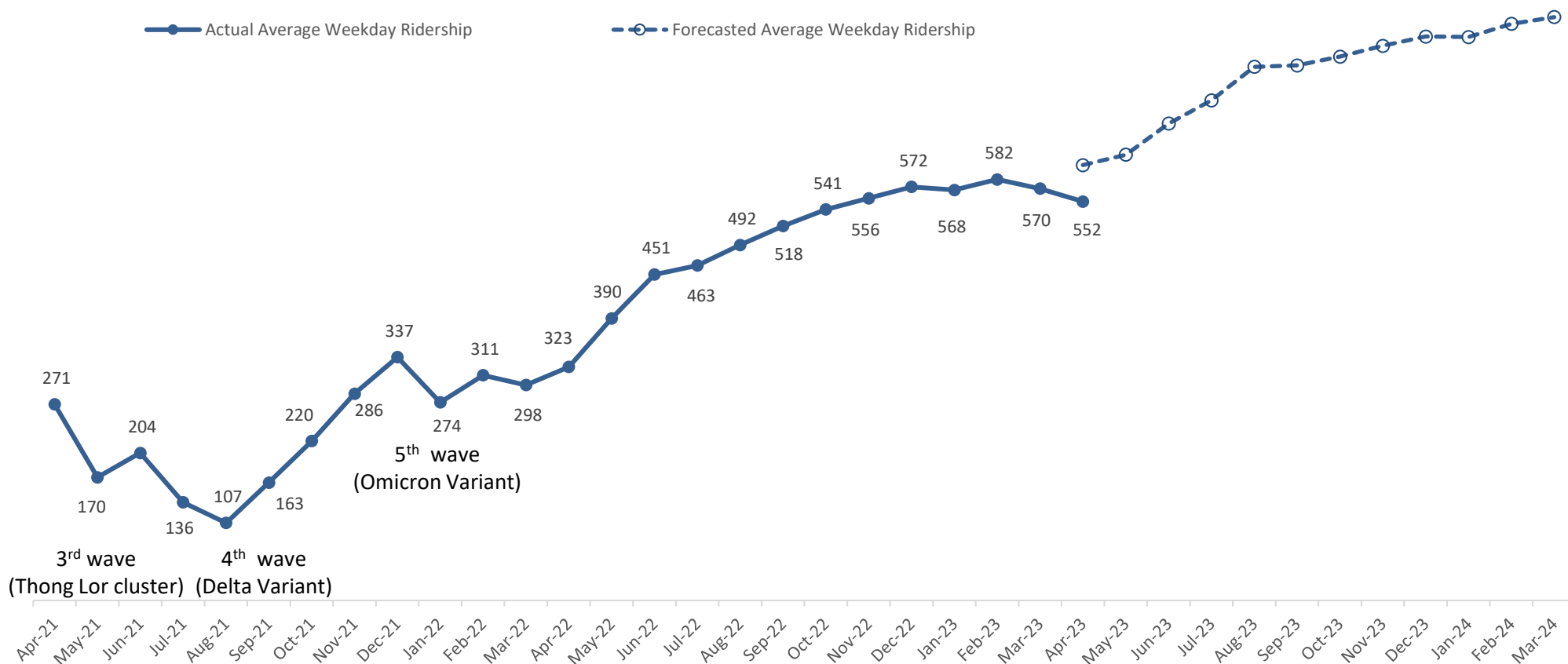
EXPLANATION

FY 22/23 ridership hiked by 120.3% YoY primarily resulting from the relief of COVID-19 situation.

FY 22/23 average fare increased by 2.1% YoY primarily from the Effective Fare increase since 1 January 2023.

Core Network Performance

Unit: thousand trips



	Page
I. Financial Highlights	4
II. Core Network Performance	9
III. Distribution Summary	13
IV. Business Update	15
V. Appendices	20

Distribution Summary

DISTRIBUTION

Dividend Payment: Payout of not less than 90% of adjusted net profit 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

Timetable of the 17th capital return

<div> <div>XN Date</div> <div>Book Closure Date</div> <div>Payment Date</div> </div>						
<div> <div>8 Jun 23</div> <div>12 Jun 23</div> <div>26 Jun 23</div> </div>						
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
21/22	1 Apr 2021 – 31 Mar 2022	-	-	12-13	0.151	0.151
1Q 22/23	1 Apr 2022 – 30 Jun 2022	-	-	14	0.097	0.097
2Q 22/23	1 Jul 2022 – 30 Sep 2022	-	-	15	0.146	0.146
3Q 22/23	1 Oct 2022 – 31 Dec 2022	-	-	16	0.162	0.162
4Q 22/23	1 Jan 2023 – 31 Mar 2023	-	-	17	0.182	0.182
Total	17 Apr 2013 – 31 Mar 2023	1-25	4.342	1-17	1.895	6.237

* Payout from FY13/14 – 14/15 performances

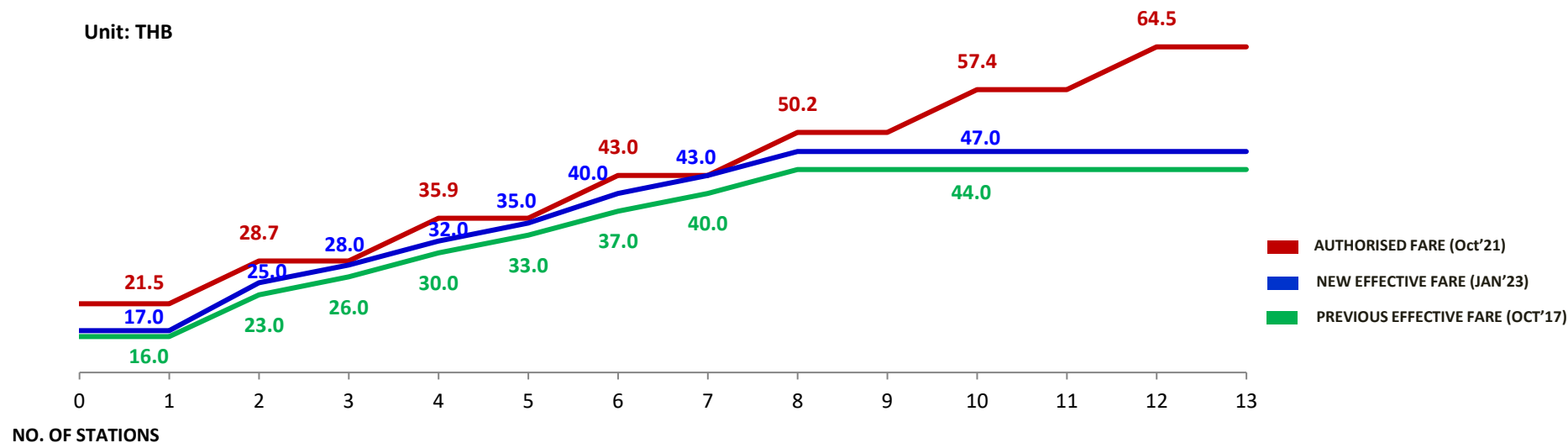
	Page
I. Financial Highlights	4
II. Core Network Performance	9
III. Distribution Summary	13
IV. Business Update	15
V. Appendices	20

New Fare since 1 January 2023

New fare has been effective since 1 January 2023

Distance-based fare by number of stations

Unit: THB



Effective Fare (increasing of THB 1-3)

No. of station	0 – 1	2	3	4	5	6	7	≥ 8
Present Fare	16	23	26	30	33	37	40	44
New Fare	17	25	28	32	35	40	43	47

Senior Rabbit (up to 50% off from the Effective Fare)

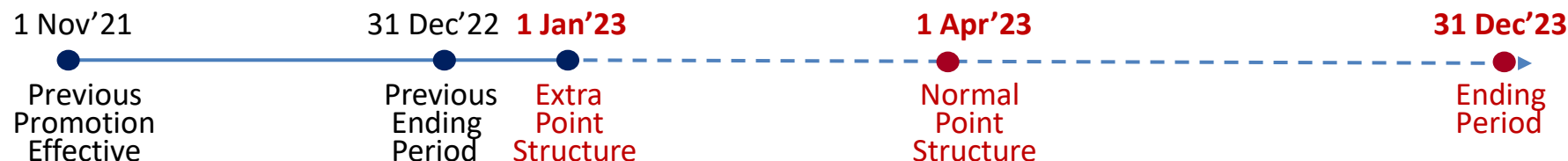
No. of station	0 – 1	2	3	4	5	6	7	≥ 8
Present Fare	8	12	13	15	17	19	20	22
New Fare	9	13	14	16	18	20	22	24

One Day Pass from THB 140 to THB 150 (increasing of THB 10)

Extending Promotion with New Point Structure

BTS challenge

Timetable of New Point Structure



Point collection*		
Trip / week	Extra points (1 Jan – 31 Mar 23)	Normal points (1 Apr – 31 Dec 23)
<= 3	0	0
4	200	150
5	275	200
6	350	250
7	450	350
8	550	450
9	650	550
10	800	650
11	900	750
>=12	1,000	800



No. of Free trips	Point redemption for free trips*	
	Student	Adult
1	200	250
3	495	645
5	825	1,075
10	1,650	2,150
20	3,300	4,300

Note : * Please see the condition for point collection and point redemption for free trips including special discounts and deals from leading brands as specified by Rabbit Rewards at <https://rewards.rabbit.co.th>

Monthly package

Previous Xtreme Savings Package (Ending 31 Mar 2023)

BTSC has collaborated with Turtle 8 Co., Ltd. (T8) to offer monthly packages that were sold on the Rabbit Reward application.

- (i) “**XTreme Savings 35 rides**” to receive BTS coupon 35 trips and special discount coupon worth THB 1,000 from participating shops for a bundle price of THB 1,200 for adult and THB 1,000 for student




VALUE PACKAGE rabbit rewards **XTREME SAVINGS**

BTS Trip Coupon
BTS **35** Trips*

Get a discount**
from TURTLE SHOP
1,000 THB

Adult
Package price **1,200** THB



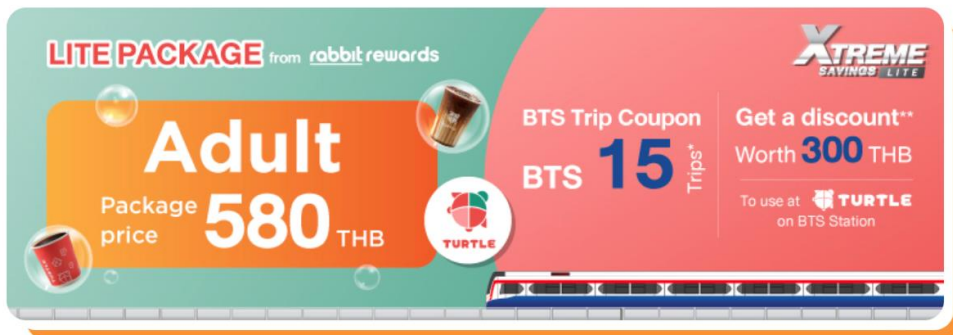
VALUE PACKAGE rabbit rewards **XTREME SAVINGS**

BTS Trip Coupon
BTS **35** Trips*

Get a discount**
from TURTLE SHOP
1,000 THB

Student
Package price **1,000** THB

- (ii) “**XTreme Savings Lite 15 rides**” to receive BTS coupon 15 trips and special discount coupon worth THB 300 from participating shops for a bundle price of THB 580 for adult and THB 470 for student.



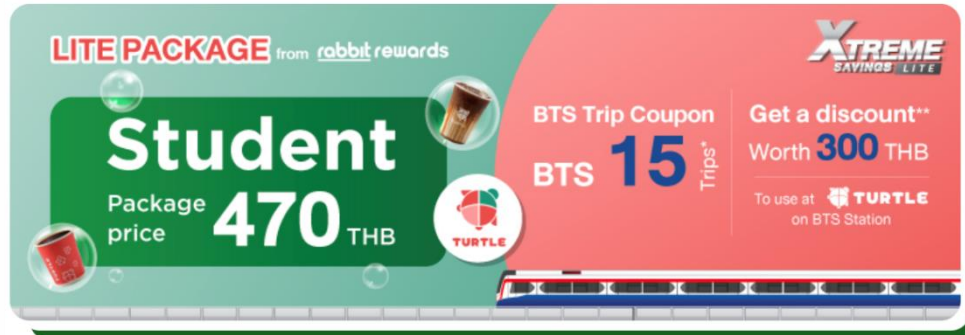
LITE PACKAGE from rabbit rewards **XTREME SAVINGS LITE**

Adult
Package price **580** THB

BTS Trip Coupon
BTS **15** Trips*

Get a discount**
Worth **300** THB

To use at **TURTLE**
on BTS Station



LITE PACKAGE from rabbit rewards **XTREME SAVINGS LITE**

Student
Package price **470** THB

BTS Trip Coupon
BTS **15** Trips*

Get a discount**
Worth **300** THB

To use at **TURTLE**
on BTS Station

Note : Please see terms and conditions at <https://rewards.rabbit.co.th>

Monthly package

New XTreme Savings Package

BTSC and T8 has offered new packages.

(i) “XTreme Savings 15 Rides” to receive BTS coupon 15 trips and special discount coupon worth THB 300 from TURTLE shop for a bundle price of THB 630 for adult and THB 610 for student.



15 Trips

Get a discount
from TURTLE shop
worth **300** THB



XTREME
SAVINGS

Adult Price **630** THB

Student Price **610** THB



35 Trips

+

Get a discount
from TURTLE shop
worth **600** THB



XTREME
SAVINGS

Adult Price **1,320** THB

Student Price **1,240** THB

(ii) “XTreme Savings 35 Rides” to receive BTS coupon 35 trips and special discount coupon worth THB 600 from TURTLE shop for a bundle price of THB 1,320 for adult and THB 1,240 for student

(iii) “XTreme Savings 25 Rides” to receive BTS coupon 25 trips and special discount coupon worth THB 400 from TURTLE shop for a bundle price of THB 1,020 for adult and THB 990 for student



25 Trips

+

Get a discount
from TURTLE shop
worth **400** THB



XTREME
SAVINGS

Adult Price **1,020** THB

Student Price **990** THB

Note : Please see terms and conditions at <https://rewards.rabbit.co.th>

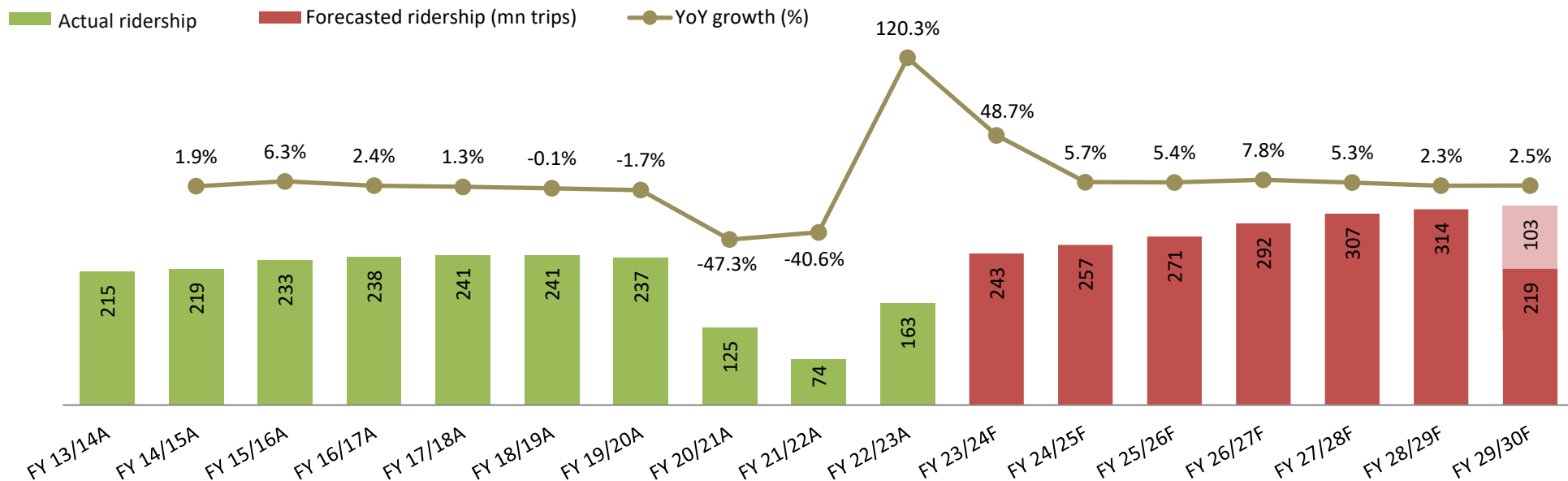
	Page
I. Financial Highlights	4
II. Core Network Performance	9
III. Distribution Summary	13
IV. Business Update	15
V. Appendices	20

Appendix: New Fare

No.	Detail	Date	Adjustment	Avg Annual Fare / trip	YoY Annual Fare Growth
1	Increase in SJC	Mar 07	Increased effective fare (SJC) from THB 10-40 to THB 15-40	FY 07/08 = THB 24.2	+9.5% YoY
2	Increase in SJC	Jun 13	Increased effective fare (SJC) from THB 15-40 to THB 15-42	FY 13/14 = THB 26.4	+6.5% YoY
3	Promotional Adjustment	Jan 14	Increased STV card to effective fare (SJC) but gave discount THB 1 per trip	FY 14/15 = THB 26.9	+1.6% YoY
4	Promotional Adjustment	Jul 15	Removed some discount on monthly pass and increase one-day card	FY 15/16 = THB 27.5	+2.4% YoY
5	Promotional Adjustment	Jan 16	Removed THB 1 per trip discount on STV card	FY 16/17 = THB 28.0	+1.6% YoY
6	Increase in SJC	Oct 17	Increased effective fare (SJC) from THB 15-42 to THB 16-44 and Increased monthly pass card by THB 1 per trip	FY 17/18 = THB 28.3	+1.4% YoY
7	Promotional Adjustment	Apr 18	Increased STV card to effective fare (SJC) but gave discount THB 1 per trip	FY 18/19 = THB 29.0	+2.2% YoY
8	Promotional Adjustment	Apr 20	Removed THB 1 per trip discount on STV card	FY 20/21 = THB 29.7	+2.5% YoY
9	Promotional Adjustment	Oct 21	Terminated monthly pass card	FY 21/22 = THB 32.2	+8.3% YoY
10	Increase in SJC	Jan 23	Increased effective fare (SJC) from THB 16-44 to THB 17-47 and Increased one-day card from THB 140 to THB 150	FY 22/23 = 32.9	+2.1% YoY

Appendix: Forecasted Ridership until FY 29/30

Projected ridership



Note: These projections were derived from a valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 23/24F and FY 24/25F, which were based on BTSC and the Fund, respectively.

In FY 13/14A, ridership was reported for the full year of FY 13/14. For FY29/30F (1 Apr 29 – 4 Dec 29), the ridership growth was prorated to the full year.

CAGR Ridership (FY 18/19A – FY 29/30)
2.7%

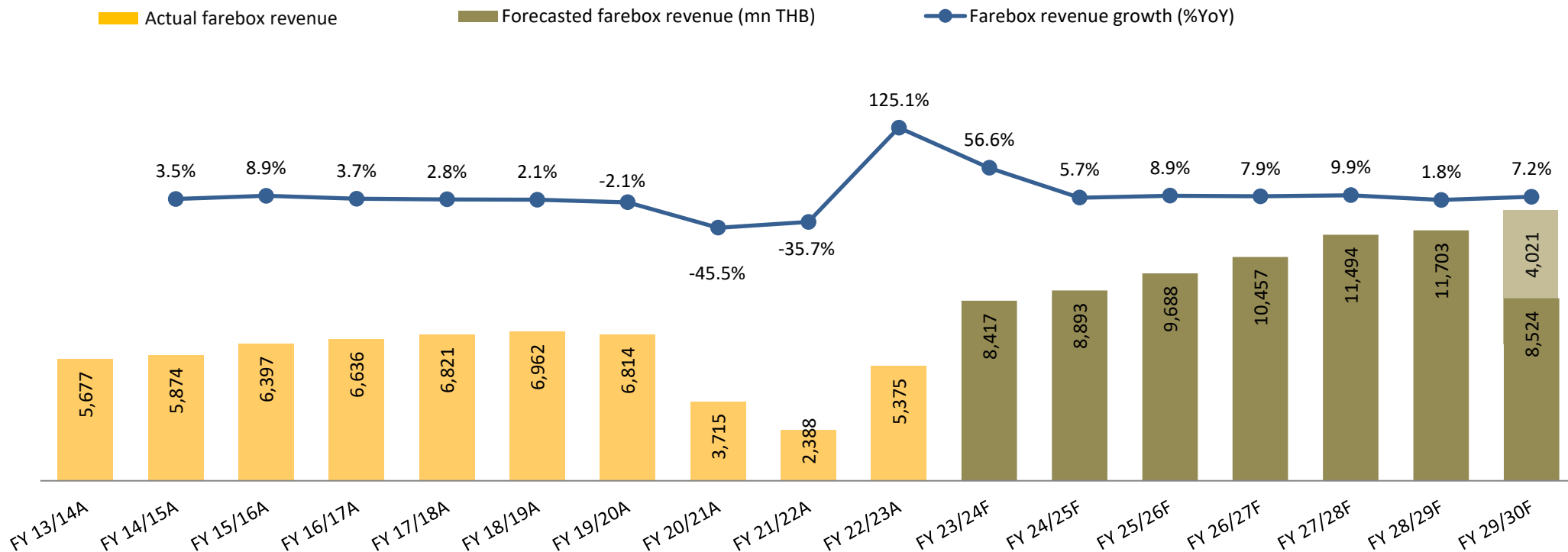
CAGR Fare (FY 18/19A – FY 29/30)
2.8%

CAGR FB Revenue (FY 18/19A – FY 29/30)
5.5%

CAGR Net FB Revenue (FY 18/19A – FY 29/30)
6.7%

Appendix: Forecast of Farebox Revenue until FY 29/30

Projected farebox revenue derived from valuation report

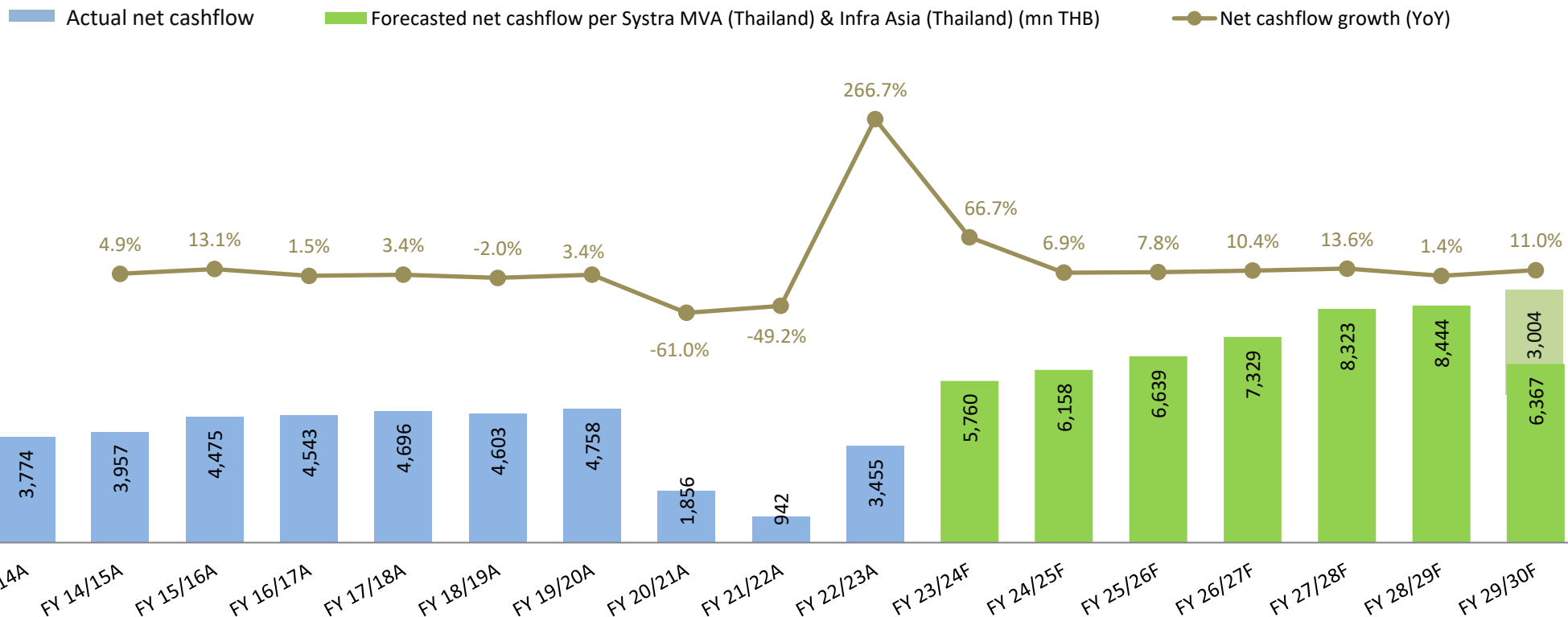


Note: These projections were derived from a valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 23/24F and FY 24/25F, which were based on BTSC and the Fund, respectively.

In FY 13/14A, farebox revenue was reported for the full year of FY 13/14. For 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 incurred in the construction and improvement of S4 and S6 stations.

These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA) which the forecast and assumptions were based on Systra MVA (Thailand) and Infra Asia (Thailand) Ltd., except for FY 23/24F and FY 24/25F, which were based on BTSC and the Fund, respectively. 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

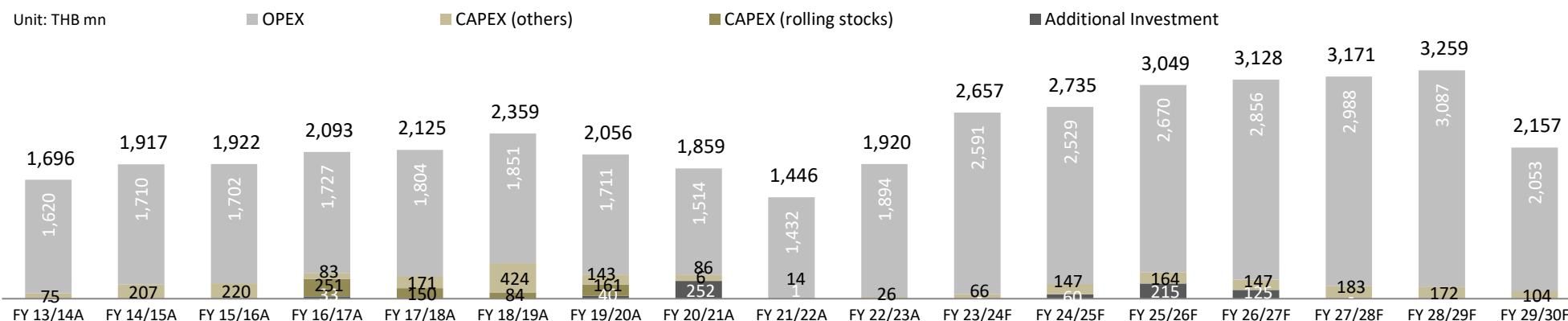
	Normalised guidance p.a. (THB mn) from FY 23/24 to FY 28/29 (6 years)	% of total
OPEX	2,787	93%
Maintenance expenses ¹	800	27%
Staff cost	720	24%
Utilities expense	450	15%
Others ²	817	27%
CAPEX (others)	146	5%
Additional Investment	67	2%
Total costs and additional investment	3,000	100%

¹ Maintenance expenses mainly composed of Siemens lump-sum contracts for old trains and 3 new trains, expected THB 402mn p.a., (avg on a smooth basis), overhaul and refurbishment for rolling stocks, expected THB 257mn p.a., (avg on a smooth basis) and other maintenance costs.

² Others mainly composed of point cost for BTS challenge program promotion, expected THB 466mn p.a. (avg on a smooth basis).

Source: Estimated base on Infra Asia forecast and updated additional investment from BBLAM. Except FY 23/24 total costs were based on BTSC.

Costs and Additional Investment Projection



Sources: Estimated based on valuation report from American Appraisal (Thailand) Ltd. (AA) which the forecast and assumptions were based on Infra Asia (Thailand) Ltd.'s report and updated additional investment from BBLAM. Except for FY 23/24 was based on BTSC.

Valuation report



Thank you