C.I.T Appraisal Co., Ltd.

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Our Ref:VL 2021-0002_T

5th February 2021

Subject: Addendum Letter of asset value as of 31st December 2020

To: Khun Pornchalit Ploykrachang

Deputy Managing Director

BBL Asset Management Company Limited

As C.I.T. Appraisal Co., Ltd. has valuated fair value of net income which will be generated from the operation of Bangkok Mass Transit System Public Co., Ltd. ("BTSC") from the core line of its Sky Train business until the end of its concession agreement, from the perspective of the BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF"). Refer to Valuation Report No.CIT_V_F 2019-0067-E dated 12th May 2020, we are pleased to submit the addendum letter as 31st December 2020, which we have an opinion in report no. CIT_V_F 2019-0067-E dated 12th May 2020. As we have analyzed the financial statement, both internal factors and external factors which may affect the asset value, we have concluded that the asset value has decreased from the previous valuation referring to report reference number CIT_V_F 2019-0067-E.

| Purpose of Valuation | Public purposes for accounting record | | | | | | |
|--|--|--|--|--|--|--|--|
| Basis of Valuation | To determine the fair value | | | | | | |
| Valuation Methodology | Income Approach | | | | | | |
| Date of Inspection | 9 th – 11 th March 2020 | | | | | | |
| Date of Valuation | 31 st December 2020 | | | | | | |
| Fair Value as of 31 st December 2020 | THB50,310,000,000 (Fifty Billion Three Hundred Ten Million Thai Baht) | | | | | | |
| Conditions / Remarks | The value of the asset above is referring to the conditions detailed in Report No. CIT_V_F 2019-0067-E dated 12 th May 2020 | | | | | | |

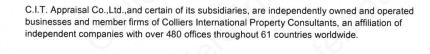
C.I.T. Appraisal Co., Ltd. hereby certifies that the company has had no previous material involvement with the asset. We have acted as an external valuer, which is defined in the Standards.

For and on behalf of

C.I.T. Appraisal Co., Ltd.

Yours sincerely,

(Tatchada Supakornpichan) MRICS Senior Director (Viramas Charatlertrungsi)
Associate Director
VAT&TVA Qualified Senior Valuer No.144
and Valuer





| Valuation by Income Approach | | | | | | | | | | | Collier |
|---|--------------------------------------|--|---|--|---|--|--|--|--|--|---|
| BTS Rail Mass Transit Growth Infrastructure Fund (BTS Date of valuation as of Period | 31-Dec-2020 Unit: Million Thai Baht | 0.13 FY 20/21 01/01/2021 - 31/03/2021 01/ 01/21-03/21 | 0.75 FY 21/22 04/2021 - 31/03/2022 01, 04/21-03/22 | 1.75 FY 22/23 /04/2022 - 31/03/2023 0 04/22-03/23 | 2.75 FY 23/24 1/04/2023 - 31/03/2024 (04/23-03/24 | 3.75 FY 24/25 01/04/2024 - 31/03/2025 04/24-03/25 | 4.75 FY 25/26 01/04/2025 - 31/03/2026 04/25-03/26 | 5.75 FY 26/27 01/04/2026 - 31/03/2027 04/26-03/27 | 6.75 FY 27/28 01/04/2027 - 31/03/2028 04/27-03/28 | 7.75 FY 28/29 01/04/2028 - 31/03/2029 04/28-03/29 | 8.59 FY 29 01/04/2029 - 04/12/2029 04/29-12/29 |
| Revenue Total passenger (Million trips) Average daily ridership (Thousand trips) Average fare / trip (Baht) Ridership annulisation factor (Days) Farebox Revenue | Oint : Frimon That Bank | 24.06 292.53 29.66 82 713.62 | 174.50 530.39 29.55 329 5,156.35 | 272.93 829.58 32.10 329 8,760.92 | 287.32 873.32 32.37 329 9,301.10 | 299.91 911.58 34.02 329 10,203.58 | 312.85 950.90 34.45 329 | 314.23 955.10 36.01 | 331.04 1,006.19 35.88 | 341.25 1,037.24 37.57 329 | 237.9 1,064.2 37.8 |
| Siemens Maintenance Contract Maintenance Costs Staff Costs Utility expenses Other Direct Operating Costs Indirect Operating Costs Total Operating and Maintenance Costs | | 93.80 24.26 131.42 94.67 25.26 48.98 | 375.68 119.00 597.22 356.61 35.20 169.90 | 421.39 525.16 698.22 480.42 105.79 137.66 2,368.65 | 431.93 501.62 724.85 499.03 110.05 144.35 | 442.73 508.91 750.94 518.71 114.46 151.36 | 453.79 515.97 763.79 539.82 119.03 158.71 | 523.26 788.38 560.63 | 476.77 530.88 819.61 582.16 128.57 174.51 | 488.69 321.75 846.53 604.52 133.58 182.99 | 198.5 596.6 421.4 95.7 128.8 |
| CAPEX Rolling Stock Other CAPEX Investment S4 (Suksa Wittaya) Investment S6 (Sapan Taksin) Incentive fee Net Operating Income | | 0.00 38.04 122.11 0.00 0.00 135.09 | 2.04 88.23 0.00 60.00 0.00 3,352.47 | 0.00 169.20 0.00 220.00 0.00 <i>6,003.07</i> | 0.00 162.42 0.00 120.00 0.00 6,606.86 | 0.00 163.80 0.00 0.00 0.00 7,552.69 | 0.00 161.65 0.00 0.00 0.00 8,066.35 | 208.66 0.00 0.00 | 224.53 0.00 0.00 | 0.00 195.85 0.00 0.00 0.00 10,048.59 | 118.9 0.0 0.0 0.0 |
| PV Factor Net Cash Flow Net Present Value Rounded To | 5.6% | 0.993212 134.17 50,308.43 Milli 50,310.00 Milli | | 0.909051 5,457.09 | 0.860844 5,687.47 | 0.815193 6,156.90 | 0.771963 6,226.92 | | 0.692259 6,190.26 | 0.655548 6,587.33 | |
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