

**Our Ref:VL 2021-0002\_T**

5<sup>th</sup> February 2021

**Subject:** Addendum Letter of asset value as of 31<sup>st</sup> 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 12<sup>th</sup> May 2020, we are pleased to submit the addendum letter as 31<sup>st</sup> December 2020, which we have an opinion in report no. CIT\_V\_F 2019-0067-E dated 12<sup>th</sup> 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.

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

