

**Our Ref: VL 2022-013\_E**

4<sup>th</sup> February 2022

**Subject:** Addendum Letter of asset value as of 31<sup>st</sup> December 2021

**To :** Khun Pornchalit Ploykrachang  
Deputy Managing Director  
BBL Asset Management Company Limited

As C.I.T. Appraisal Co., Ltd. has valued the 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 2021, 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 2021
<b>Fair Value as of 31<sup>st</sup> December 2021</b>	<b>THB44,800,000,000</b> <b>(Forty-Four Billion Eight Hundred 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  
Authorized Signature

  
(Noppadon Srithiamthong)  
Director  
VAT&TVA Qualified Senior Valuer No.466 and Valuer

**TABLE 1 : Fair Value of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) by Income Approach**

**VR2022-013**

**Valuation Date** 31-Dec-2021

Year	0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.59
Fiscal Year	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29
Start Date	01/01/2022	01/04/2022	01/04/2023	01/04/2024	01/04/2025	01/04/2026	01/04/2027	01/04/2028	01/04/2029
End Date	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027	31/03/2028	31/03/2029	04/12/2029
REVENUE									
Total passenger trips	28.45	215.93	254.53	270.94	294.40	307.99	327.85	332.95	233.86
Average daily ridership	345.91	647.28	762.98	812.16	882.48	923.23	982.77	998.04	1,031.73
Average fare / trip (Baht)	31.00	31.17	30.97	32.83	33.28	34.79	34.62	36.16	36.40
Ridership annulisation factor (Days)	82.25	333.60	333.60	333.60	333.60	333.60	333.60	333.60	226.67
Farebox Revenue	881.98	6,730.46	7,883.03	8,895.20	9,798.62	10,715.11	11,349.89	12,038.40	8,512.01
COSTS									
Siemens Maintenance Contract	94.95	359.22	367.30	375.56	384.02	392.66	401.49	410.52	234.87
Maintenance Costs	44.67	460.24	433.77	438.09	444.88	449.03	453.35	240.92	142.20
Staff Costs	127.59	695.75	728.88	767.77	790.54	835.84	883.82	927.05	666.47
Utility expenses	77.76	372.50	385.18	399.03	423.11	446.95	459.40	472.17	326.97
Other Direct Operating Costs	25.43	69.88	71.46	73.06	74.71	76.39	78.11	79.87	55.49
Indirect Operating Costs	60.00	162.83	166.49	170.24	174.07	177.98	181.99	186.08	129.28
Total Operating and Maintenance Costs	430.39	2,120.42	2,153.08	2,223.75	2,291.32	2,378.85	2,458.16	2,316.62	1,555.27
CAPEX									
Other CAPEX	17.88	147.66	144.56	161.84	144.55	182.42	172.75	139.08	77.97
Investment S6 (Sapan Taksin)	0.00	45.00	175.00	180.00	0.00	0.00	0.00	0.00	0.00
Total CAPEX	17.88	192.66	319.56	341.84	144.55	182.42	172.75	139.08	77.97
Net Operating Income	433.72	4,417.37	5,410.40	6,329.60	7,362.75	8,153.84	8,718.98	9,582.70	6,878.77
PV Factor	5.65%	0.993153	0.959617	0.908298	0.859724	0.813747	0.770229	0.729038	0.658927
Net Cash Flow	430.75	4,238.99	4,914.25	5,441.71	5,991.42	6,280.33	6,356.47	6,612.54	4,532.61
Net Present Value	THB 44,799	Million							
Rounded To	THB 44,800	Million							