

BTS Rail Mass Transit Growth Infrastructure Fund

Details of Asset

1. Details of Asset : Net farebox revenues to be generated from the operation of the Core BTS SkyTrain System covering 23.5 kilometres, consisting of the 17 kilometre Sukhumvit line from Mo Chit to On Nut, and the 6.5 kilometre Silom line from National Stadium to Taksin Bridge pursuant to the Concession Agreement. (The concession will expire on 4 December 2029)
2. Type of Asset : Right to receive benefit from future revenue from Rail Mass Transit Infrastructure Project
3. Operator : Bangkok Mass Transit System Public Company Limited
1000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok
4. Appraisal Value * : Baht 65,900,000,000 (As of 31 December 2016)
5. Date of Valuation : 29 April 2016
6. Appraiser : American Appraisal (Thailand) Ltd.

* The appraiser utilized Income Approach Method in assessing the asset since such asset is income-producing asset. The appraiser used projected fare revenue deducting projected operation and maintenance expenses and capital expenditure over the remaining concession period and calculated the value of asset by discounting to present value at the discount rate of 8% p.a.

The appraiser has concluded that the appraisal value as of 31 December 2016 has not changed from the appraisal value as of 31 December 2016 appraised on 29 April 2016. The appraiser has updated the forecast of revenue and expense for FY2016/2017 and capital expenditures of additional rolling stocks and construction and improvement of stations for FY2016/2017 to FY2020/2021.

Investors may request for more details of the appraisal report at the Management Company.