



BBL ASSET MANAGEMENT CO., LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

No. 2329/2016

28 June 2016

Re The progress of the construction of Suksa Wittaya station (S4)

To The President
The Stock Exchange of Thailand

BBL Asset Management Company Limited (BBLAM) (“the Management Company”) as the Management Company of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) (“the Fund”), had previously submitted the letter No. 3826/2015 dated 16 October 2015 to inform about the construction of Suksa Wittaya station (S4) to the Stock Exchange of Thailand.

Bangkok Mass Transit System Public Company Limited (BTSC), as the operator of BTS SkyTrain system, has proceeded for the selection of the contractor for civil and architectural work, which Jomtakol Co.,Ltd. has proposed the lowest cost. When combined the construction cost of civil and architectural work with other required works (e.g., railway operational system, automatic fare collection system, electrical system and communication system), including utility diversion work relating to the construction of S4, the total investment cost is approximately of 650 million baht. This cost is higher than the initially estimated cost because of a higher cost of civil and architectural work, including there will be utility diversion cost relating to the construction of S4 and Value Added Tax (In this regard, BTSC had already provided the foundation work for S4 station). Each of the Fund and AIA Company Limited will provide 50 percent of total investment cost. The Fund intends to use existing cash without borrowing. The construction process will take approximately 18 months to complete.

BBLAM has considered that the construction of S4 station with this investment cost will provide more convenience for passengers and still be beneficial to the Fund as the Fund can receive higher farebox revenue. The independent consultant has projected that the construction of S4 station is expected to increase ridership by approximately 9,800 - 12,000 trips per weekday and generate an additional farebox revenue of approximately 100 million baht per annum in FY2018/2019 (the first operating year). Additional farebox revenue after deducting associated additional operating expenses is expected to increase by approximately 75 million baht per annum in FY2018/2019.

The construction of S4 station with this investment cost has been approved by the trustee of the Fund as stipulated in the Fund Scheme.



Please be informed accordingly,

Best Regards,

(Mr. Sudhipongse Phuaphanprasert)

Deputy Managing Director