

QUARTERLY SUMMARY
(FOR THE 3-MONTH PERIOD FROM JUL 23 – SEP 23)

- **Farebox revenue** in 2Q 23/24 rose by 30.4% YoY and 10.6% QoQ to THB 1,696.6mn.
- **Quarterly ridership** of 49.7mn trips increased by 23.6% YoY and 11.0% QoQ.
- **Average fare** for 2Q 23/24 was THB 34.1 per trip, increasing by 5.4% YoY but slightly drop by 0.3% QoQ.
- **Total income** in 2Q 23/24 increased by 41.9% YoY and 16.9% QoQ to THB 1,222.6mn.
- **Profit from net investment** in 2Q 23/24 was THB 1,204.9mn, increasing by 42.1% YoY and 17.1% QoQ.
- **Changes in net assets resulting from operations** in 2Q 23/24 was THB (225.2)mn, decreasing by 158.1% YoY and 129.3% QoQ primarily from a substantial number of recognised total net loss from investments.
- **Profit from net investment margin** in 2Q 23/24 was 98.6%, versus 98.4% in both 2Q 22/23 and 1Q 23/24.
- **Distribution to unitholders** for 2Q 23/24 of THB 0.208 per unit in form of capital return, will be paid on 12 Dec 2023.
- As of 30 Sep 2023, **Net Asset Value (NAV)** was THB 38,400.9mn, equivalent to THB 6.6345 per unit.

1H 23/24 SUMMARY
(FOR THE 6-MONTH PERIOD FROM APR 23 – SEP 23)

- **Farebox revenue** in 1H 23/24 increased by 40.5% YoY to THB 3,230.4mn.
- **Total ridership** in 1H 23/24 was 94.5mn trips, rising by 33.4% YoY.
- **Average fare** for 1H 23/24 was THB 34.2 per trip, increasing 5.4% YoY.
- **Total income** in 1H 23/24 was THB 2,268.3mn, increasing 57.1% YoY.
- **Profit from net investment** in 1H 23/24 increased by 58.4% YoY to THB 2,234.3mn.
- **Changes in net assets resulting from operations** in 1H 23/24 increased by 201.7% YoY to THB 544.2mn from the increase in profit from net investment.
- **Profit from net investment margin** in 1H 23/24 was 98.5%, versus 97.7% in 1H 22/23.
- **Cumulative distribution to unitholders** for 1H 23/24 will be THB 0.385 per unit in form of capital return.

FINANCIAL PERFORMANCE

Unit (THB mn)	2Q 23/24	2Q 22/23	% YoY	1Q 23/24	% QoQ	1H 23/24	1H 22/23	%YoY
Income from investment in NRTA*	1,216.6	860.4	41.4%	1,040.1	17.0%	2,256.7	1,442.3	56.5%
Interest income	6.0	0.9	521.0%	5.6	5.8%	11.6	1.7	604.2%
Total income	1,222.6	861.3	41.9%	1,045.7	16.9%	2,268.3	1,444.0	57.1%
Fund management fee and expenses	12.2	12.1	1.1%	15.1	(19.0)%	27.3	27.2	0.4%
Other expenses	5.4	1.4	275.2%	1.2	342.8%	6.7	6.4	4.3%
Total expenses	17.7	13.5	30.4%	16.3	8.2%	34.0	33.6	1.1%
Profit from net Investment	1,204.9	847.8	42.1%	1,029.4	17.1%	2,234.3	1,410.4	58.4%
Total net loss from investments	(1,430.1)	(460.0)	(210.9)%	(260.0)	(450.0)%	(1,690.1)	(1,230.0)	(37.4)%
Changes in net assets resulting from operations	(225.2)	387.8	(158.1)%	769.4	(129.3)%	544.2	180.4	201.7%
Profit from net investment margin (%)	98.6%	98.4%		98.4%		98.5%	97.7%	

*NRTA, net revenue purchase and transfer agreement, is calculated from farebox revenue less operating and maintenance costs.

2Q 23/24 PERFORMANCE

TOTAL INCOME

Total income for 2Q 23/24 was THB 1,222.6mn, up by 41.9% YoY and 16.9% QoQ. YoY and QoQ increases were largely from the income from investment in NRTA of the Core BTS SkyTrain network under the concession agreement which increased to THB 1,216.6mn, rising by 41.4% YoY and 17.0% QoQ mainly from the relief of Coronavirus disease (COVID-19).

In this quarter, **farebox revenue** was THB 1,696.6mn, up by 30.4% YoY and 10.6% QoQ led by the increase in ridership by 23.6% YoY and 11.0% QoQ to 49.7mn trips and the increase in average fare by 5.4% YoY. Please refer to section "2Q 23/24 and 1H 23/24 BTS Operational Performance" for more details.

2Q 23/24 **operating and maintenance costs** were THB 480.0mn, increasing 8.8% YoY primarily due to the increase in

- (i) Selling expenses from data analytics and marketing services fee and rabbit reward point cost,
- (ii) Utilities expenses largely from higher Ft cost in electricity expenses and security expenses, being partially offset by
- (iii) Employee expenses from lower compensation and retirement expense for retired employees

Comparing with the previous quarter, operating and maintenance costs decreased by 2.8% QoQ from (i) lower employee expenses from no bonus payment this quarter being partially offset by (ii) higher selling expenses from data analytics and marketing services fee and rabbit reward point cost.

In this quarter, **income from investment in NRTA margin** increased to 71.7% (compared to 66.1% in the same quarter last year and 67.8% in the previous quarter) from higher farebox revenue as described earlier.

TOTAL EXPENSES

2Q 23/24 total expenses were THB 17.7mn, increasing by 30.4% YoY largely due to lower expenses in the prior year resulting from the removal of the provision for incentive fees. When compared to the previous quarter, total expenses increased by 8.2% QoQ primarily due to book closure expenses related to capital return and Annual General Meeting.

PROFIT FROM NET INVESTMENT

BTSGIF recorded profit from net investment of THB 1,204.9mn in 2Q 23/24, increasing by 42.1% YoY and 17.1% QoQ largely from the increase in total income as mentioned above.

2Q 23/24 profit from net investment margin was 98.6% compared to 98.4% in both 2Q 22/23 and 1Q 23/24.

TOTAL NET PROFIT (LOSS) FROM INVESTMENTS

In 2Q 23/24, BTSGIF recorded total net loss from investments of THB 1,430.1mn (non-cash expense) from the decrease in the fair value of its investment in the NRTA of THB 1,430.0mn. This resulted largely from (i) the decrease in the remaining period of its rights in net revenues under concession agreement and (ii) the increase in discount rate according to an increase in risk free rate (discount rate increase to 7.1% as of 30 Sep 2023 from 6.7% as of 30 Jun 2023). The fair value of investment in NRTA was THB 36,940.0mn as of 30 Sep 2023 from THB 38,370.0mn as of 30 Jun 2023 and from the previous year as of 30 Sep 2022 of THB 37,510.0mn.

The value of the current infrastructure asset invested by the Fund shall decrease according to the remaining period of its rights in net revenues under the concession agreement which will expire in 2029.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 2Q 23/24, changes in net assets resulting from operations was THB (225.2)mn, decreasing by 158.1% YoY and 129.3% QoQ primarily from a substantial number of recognised total net loss from investments, as previously described.

1H 23/24 PERFORMANCE

TOTAL INCOME

For 1H 23/24, **total income** was THB 2,268.3mn, up by 57.1% YoY mainly from the increase in income from investment in NRTA.

Farebox revenue for 1H 23/24 was THB 3,230.4mn, hiking by 40.5% YoY as a result of the growth in ridership by 33.4% YoY to 94.5mn trips from the relief of the COVID-19 pandemic situation together with the increase in average fare by 5.4% YoY. Please refer to section "2Q 23/24 and 1H 23/24 BTS Operational Performance" for more details.

In this period, **operating and maintenance costs** were THB 973.7mn, increasing by 13.7% YoY primarily due to the increase in (i) Selling expenses from data analytics and marketing services fee and rabbit reward point cost, (ii) Utilities expenses largely from higher FT cost in electricity expenses and security expenses, and (iii) Employee expenses from higher bonus payment.

1H 23/24 **income from investment in NRTA margin** was 69.9% increasing from 62.7% in the same period last year.

TOTAL EXPENSES

1H 23/24 total expenses were THB 34.0mn, slightly up by 1.1% YoY.

PROFIT FROM NET INVESTMENT

For 1H 23/24, profit from net investment was THB 2,234.3mn, up by 58.4% YoY mainly from the increase in total income as explained earlier.

Profit from net investment margin was 98.5% in 1H 23/24, increasing from 97.7% in the same period last year.

TOTAL NET PROFIT (LOSS) FROM INVESTMENTS

1H 23/24, BTSGIF recorded total net loss from investments of THB 1,690.1mn (non-cash item) primarily from the decrease in the fair value of its investment in the NRTA of THB 1,690.0mn. This resulted largely from the decrease in the remaining period of its rights in net revenues under concession agreement.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

For 1H 23/24, the changes in net assets resulting from operations increased by 201.7% YoY to THB 544.2mn due to the increase in profit from net investment.

2Q 23/24 and 1H 23/24 BTS OPERATIONAL PERFORMANCE

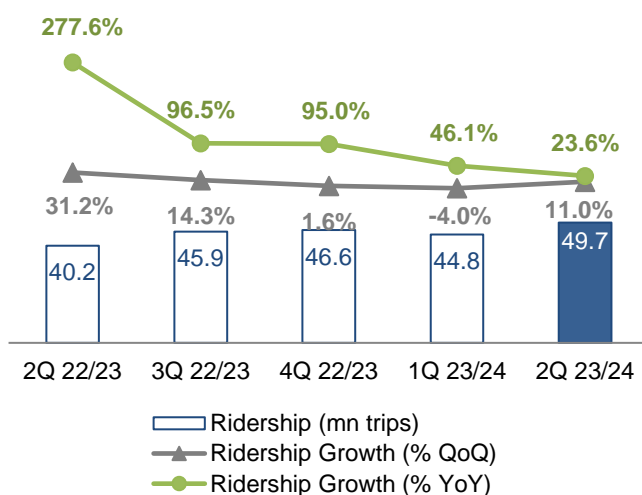
2Q 23/24 **ridership** was 49.7mn trips, a growth of 23.6% YoY primarily resulting from the relief of COVID-19 situation. This caused most people going back to work at the office and doing more activities. Compared to the previous quarter, ridership rose by 11.0% QoQ primarily from more weekdays in this quarter, as the previous quarter experienced several holidays, such as the Song Kran Festival and Coronation Day.

2Q 23/24 **average fare** was THB 34.1 per trip, up by 5.4% YoY due to the Effective Fare increase since 1 January 2023, but slightly down by 0.3% QoQ.

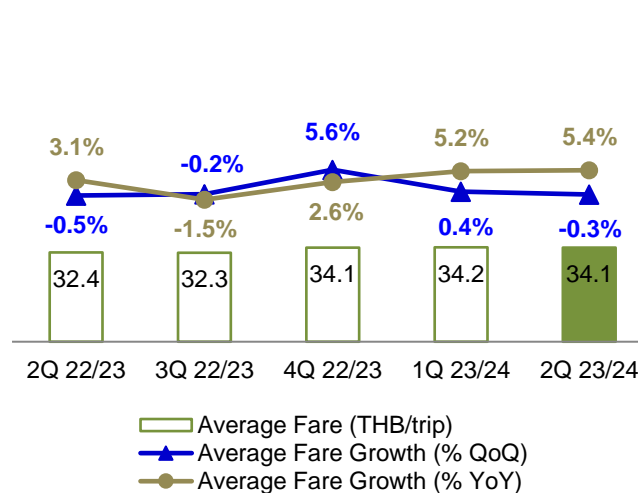
For 1H 23/24, **ridership** was 94.5mn trips, up by 33.4% YoY primarily resulting from the relief of COVID-19 situation.

1H 23/24 **average fare** was THB 34.2 per trip, increasing 5.4% YoY primarily from the Effective Fare increase since 1 January 2023.

Historical Ridership & Growth



Historical Average Fare & Growth



STATEMENT OF FINANCIAL POSITION

Unit: THB mn	30 Sep 23	30 Jun 23	31 Mar 23
Investment in NRTA	36,940.0	38,370.0	38,630.0
at cost	61,724.5	61,724.5	61,724.5
Investments in securities at fair value and Cash at bank	1,275.0	1,154.7	1,274.5
Other assets	199.8	138.9	42.4
Total Assets	38,414.8	39,663.6	39,946.9
Total Liabilities	13.9	13.1	12.3
Net Asset Value	38,400.9	39,650.5	39,934.6
Capital Received from Unitholders	50,517.7	51,542.1	52,595.6
Retained Deficits	(12,116.8)	(11,891.6)	(12,661.0)
NAV per Unit (THB)	6.6345	6.8504	6.8995

Total assets as of 30 September 2023 stood at THB 38,414.8mn. The main components were (i) investment in the NRTA of THB 36,940.0mn, (ii) investment in securities at fair value and cash at bank of THB 1,275.0mn and (iii) other assets of THB 199.8mn (primarily account receivable from NRTA of THB 197.8mn). Total liabilities stood at THB 13.9mn. Net Asset Value (NAV) as of 30 September 2023 was THB 38,400.9mn, equivalent to THB 6.6345 per unit.

DISTRIBUTION TO UNITHOLDERS

According to the Fund's dividend policy, the Fund will pay dividend to unitholders more than once a year, if the Fund has sufficient retained earnings.

As the Fund recorded retained deficits in this quarter, distributable payout for 2Q 23/24 of THB 0.208 per unit will be paid in form of capital return. XN is on 23 Nov 2023, book closing date is on 27 Nov 2023 and payment is scheduled on 12 Dec 2023.

History of Dividend Payment and Capital Return

Period	No.	Dividend Payment (THB per unit)	No.	Capital Return (THB per unit)	Total (THB per unit)
FY 13/14	1-4	0.579	-	-	0.579
FY 14/15	5-8	0.606	1-2*	0.125	0.731
FY 15/16	9-12	0.692	3	0.064	0.756
FY 16/17	13-16	0.772	-	-	0.772
FY 17/18	17-20	0.798	-	-	0.798
FY 18/19	21-23	0.611	4	0.169	0.780
FY 19/20	24-25	0.284	5-8	0.491	0.775
FY 20/21	-	-	9-11	0.308	0.308
FY 21/22	-	-	12-13	0.151	0.151
FY 22/23	-	-	14-17	0.587	0.587
1Q 23/24	-	-	18	0.177	0.177
2Q 23/24	-	-	19	0.208	0.208
Total	1-25	4.342	1-19	2.280	6.622

* Payout from FY13/14 – 14/15 performances

Note: Dividend for natural person were exempted from personal income tax for 10 tax years from the establishment of the Fund. This exemption ended in 2022, in accordance with the rules, procedures and conditions as announced by the notification of Director-General of the Revenue Department under criteria and conditions of the Royal Decree issued under the Revenue Code (No. 544) B.E. 2555. From now on, dividends shall be subject to 10% withholding tax.

ADDITIONAL INFORMATION

Starting from 1 November 2023, Bangkok Mass Transit System Public Company Limited (BTSC, as the operator of the Fund) and Turtle 8 Co., Ltd., BTS Group Holdings PCL.'s subsidiary, have been offering various new monthly packages. These packages provided additional options for customers to get discounted fares and special discount coupons.

- (i) "Xtreme Savings 15 Rides" to receive BTS coupon 15 trips and special discount coupon worth at least THB 300 from participating shops for a bundle price of THB 555 for adult and THB 450 for student,

 15 Trips 37.- / Trip	TUR TLE Coupons Discount 300.- & other privileges	 15 Trips 37.- / Trip	LAWSON 108 Coupons Discount + Snacks Total Value 304.- & other privileges
ADULT : 555.-		ADULT : 555.-	
 15 Trips 30.- / Trip	TUR TLE Coupons Discount + Drinks Total Value 340.- & other privileges	 15 Trips 30.- / Trip	LAWSON 108 Coupons Discount + Snacks Total Value 304.- & other privileges
STUDENT : 450.-		STUDENT : 450.-	

- (ii) "Xtreme Savings 25 Rides" to receive BTS coupon 25 trips and special discount coupon worth at least THB 400 from participating shops for a bundle price of THB 875 for adult and THB 700 for student, and

 25 Trips 35.- / Trip	TUR TLE Coupons Discount 400.- & other privileges	 25 Trips 35.- / Trip	LAWSON 108 Coupons Discount + Snacks Total Value 415.- & other privileges
ADULT : 875.-		ADULT : 875.-	
 25 Trips 28.- / Trip	TUR TLE Coupons Discount + Drinks Total Value 440.- & other privileges	 25 Trips 28.- / Trip	LAWSON 108 Coupons Discount + Snacks Total Value 415.- & other privileges
STUDENT : 700.-		STUDENT : 700.-	

- (iii) "Xtreme Savings 35 Rides" to receive BTS coupon 35 trips and special discount coupon worth at least THB 600 from participating shops for a bundle price of THB 1,155 for adult and THB 910 for student.

 35 Trips 33.- / Trip	TUR TLE Coupons Discount 600.- & other privileges	 35 Trips 33.- / Trip	LAWSON 108 Coupons Discount + Oden Total Value 620.- & other privileges
ADULT : 1,155.-		ADULT : 1,155.-	
 35 Trips 26.- / Trip	TUR TLE Coupons Discount + Drinks Total Value 640.- & other privileges	 35 Trips 26.- / Trip	LAWSON 108 Coupons Discount + Oden Total Value 620.- & other privileges
STUDENT : 910.-		STUDENT : 910.-	

For more details, please visit <https://rewards.rabbit.co.th>