



MESSAGE FROM THE MANAGEMENT COMPANY

To Unitholders

BTS Rail Mass Transit Growth Infrastructure Fund

The Fund's performance for the first quarter of FY23/24 (1 Apr 2023 - 30 Jun 2023), the Fund had total income of THB 1,045.7mn, total expenses of THB 16.3mn and profit from net investment of THB 1,029.4mn. In 1Q 23/24, BTSGIF recorded total net loss from investments of THB 260.0mn (non-cash expense) from the decrease in the fair value of its investment in the NRTA of THB 260.0mn. The reason was the decrease in the remaining period of its rights in net revenues under concession agreement. The new fair value of investment in NRTA as of 30 June 2023 decreased to THB 38,370.0mn from THB 38,630.0mn as of 31 March 2023 but increased from THB 37,970 as of 30 June 2022.

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.

As of 30 Jun 2023, the Fund had net asset value of THB 39,650.5mn, or THB 6.8504 per unit.

BBL Asset Management Company Limited

QUARTERLY SUMMARY (FOR THE 3 MONTHS PERIOD FROM APR 23 – JUN 23)

- ❑ **1Q 23/24 farebox revenue** was THB 1,533.8mn, improving by 53.8% YoY but down by 3.6% QoQ.
- ❑ **1Q 23/24 ridership** of 44.8mn trips, an increase of 46.1% YoY but down by 4.0% QoQ.
- ❑ **1Q 23/24 average fare** was THB 34.2 per trip, rising by 5.2% YoY and by 0.4% QoQ.
- ❑ **Total income** was THB 1,045.7mn in 1Q 23/24, remarkably increasing by 79.5% YoY but decreasing by 2.3% QoQ.
- ❑ **Profit from net investment** was THB 1,029.4mn in 1Q 23/24, notably rising by 83.0% YoY but dropping by 2.4% QoQ.
- ❑ **Changes in net assets resulting from operations** in 1Q 23/24 was THB 769.4mn, increasing by 470.9% YoY mainly from the lower recognition of total net loss from investments and higher profit from net investment. However, it decreased by 59.8% QoQ largely due to the total net loss from investments from the decrease in the remaining period of its rights in net revenues under concession agreement.
- ❑ **Profit from net investment margin** in 1Q 23/24 was 98.4% versus 96.6% in 1Q 22/23 and 98.5% in 4Q 22/23.
- ❑ **Distribution to unitholders** for 1Q 23/24 of THB 0.177 per unit in form of capital return, will be paid on 12 Sep 2023.
- ❑ As of 30 Jun 2023, **Net Asset Value (NAV)** was THB 39,650.5mn, equivalent to THB 6.8504 per unit.

FINANCIAL PERFORMANCE

Unit (THB mn)	1Q23/24	1Q22/23	% YoY	4Q 22/23	% QoQ
Income from investment in NRTA*	1,040.1	581.9	78.7%	1,066.6	(2.5)%
Interest income	5.6	0.7	720.7%	3.5	57.6%
Total income	1,045.7	582.6	79.5%	1,070.1	(2.3)%
Fund management fee and expenses	15.1	15.1	(0.2)%	12.0	26.0%
Other expenses	1.2	4.9	(75.1)%	3.8	(68.0)%
Total expenses	16.3	20.0	(18.6)%	15.8	3.2%
Profit from net investment	1,029.4	562.6	83.0%	1,054.3	(2.4)%
Total net (loss) profit from investments	(260.0)	(770.0)	66.2%	860.0	(130.2)%
Changes in net assets resulting from operations	769.4	(207.4)	470.9%	1,914.3	(59.8)%
Profit from net investment margin (%)	98.4%	96.6%		98.5%	

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

1Q 23/24 PERFORMANCE

TOTAL INCOME

Total income for 1Q 23/24 was THB 1,045.7mn, remarkably up by 79.5% YoY, but slightly down by 2.3% QoQ. The main reason was attributed to the income from investment in the net revenue purchase and transfer agreement (NRTA) of the BTS SkyTrain Core Network under the concession agreement, which increased by 78.7% YoY but decreased by 2.5% QoQ to THB 1,040.1mn.

In this quarter, **farebox revenue** was THB 1,533.8mn, up by 53.8% YoY from the increase in ridership from the relief of COVID-19 situation and a fare increase. However, the farebox revenue declined by 3.6% QoQ from a reduction in ridership due to a lower number of weekdays caused by various holidays during this quarter, leading to seasonal impacts on ridership numbers. Please refer to section “1Q 23/24 BTS Operational Performance” for more details.

1Q 23/24 **Operating and maintenance costs** were THB 493.7mn, increasing by 18.8% YoY primarily due to the increase in (i) Utility expenses primarily from higher FT cost and electricity consumption unit and security expenses and (ii) Employee expenses from higher bonus payment, compensation and retirement expense for retired employees Comparing to the previous quarter, operating and maintenance costs slightly decreased by 6.0% QoQ mainly due to the drop in (i) Selling expenses primarily due to a reduction in the rabbit reward point cost. In the previous quarter, an extra point was offered to passengers, leading to higher expenses. Additionally, in the previous quarter, there were data analytics and marketing service fees incurred, which were not present in this quarter. (ii) Maintenance expenses (there were a large expense related to train overhaul and civil work maintenance in previous quarter) (iii) Property insurance premium (payment in every 4th quarter) being partially offset by an increase in (iv) Employee expenses from bonus payment, compensation and retirement expenses for retired employees.

TOTAL EXPENSES

Total expenses in 1Q 23/24 amounted THB 16.3mn, decreasing by 18.6% YoY primarily due to the absence of provision of incentive fee from the previous year. However, total expenses increased by 3.2% QoQ, chiefly driven by annual advisory fee, partly offset by the absence of book closure expense this quarter.

PROFIT FROM NET INVESTMENT

BTSGIF recorded a profit from net investment of THB 1,029.4mn in 1Q 23/24, showing a significant increase of 83.0% YoY. However, there was a slight decrease of 2.4% QoQ. These were influenced by the changes in total income as explained above.

1Q 23/24 profit from net investment margin was 98.4% compared to 96.6% in the same quarter last year and 98.5% in the previous quarter.

TOTAL NET (LOSS) PROFIT FROM INVESTMENTS

In 1Q 23/24, BTSGIF recorded total net loss from investments of THB 260.0mn (non-cash expense) from the decrease in the fair value of its investment in the NRTA of THB 260.0mn. The reason was the decrease in the remaining period of its rights in net revenues under concession agreement. The new fair value of investment in NRTA as of 30 June 2023 decreased to THB 38,370.0mn from THB 38,630.0mn as of 31 March 2023 but increased from THB 37,970 as of 30 June 2022.

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.

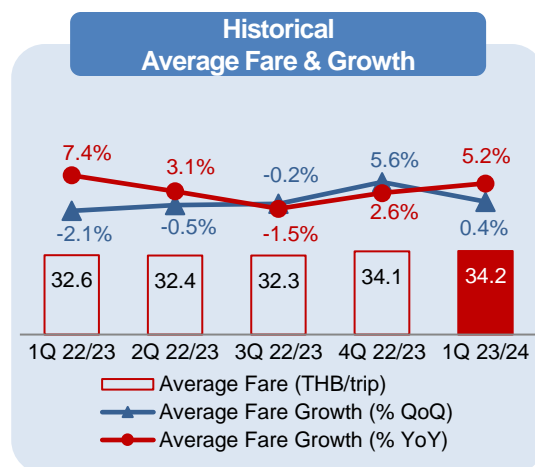
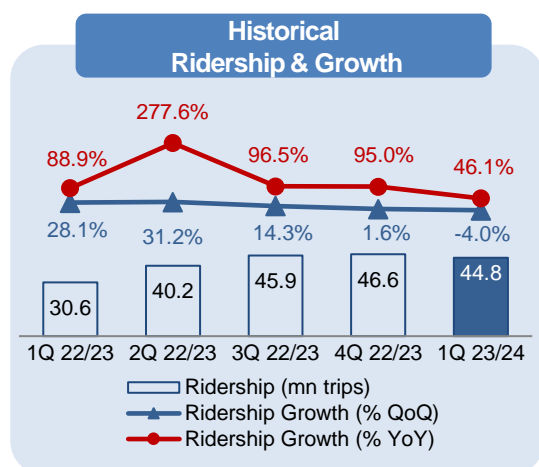
CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 1Q 23/24, the changes in net assets resulting from operations increased by 470.9% YoY to THB 769.4mn mainly from the lower recognition of total net loss from investments and higher profit from net investment. However, it decreased by 59.8% QoQ mainly from the recognition of total net loss from investments this quarter versus the recognition of total net profit from investments last quarter.

1Q 23/24 BTS OPERATIONAL PERFORMANCE

1Q 23/24 **ridership** was 44.8mn trips, increasing by 46.1% YoY as a result of the gradual relief from COVID-19 situation. However, there was a 4.0% QoQ ridership decrease due to a lower number of weekdays caused by various holidays during this quarter, such as Song Kran festival, Coronation Day, leading to seasonal impacts on ridership numbers.

1Q 23/24 **average fare** was THB 34.2 per trip, going up by 5.2% YoY and 0.4% QoQ from the Effective Fare increase since 1 January 2023.



STATEMENT OF FINANCIAL POSITION

Total assets of BTSGIF as of 30 Jun 2023 stood at THB 39,663.6mn. The main components were (i) investment in the NRTA of THB 38,370.0mn, (ii) investment in securities at fair value and cash at bank of THB 1,154.7mn and (iii) other assets of THB 138.9mn (primarily account receivable from NRTA of THB 135.1mn). Total liabilities stood at THB 13.1mn. Net Asset Value (NAV) as of 30 Jun 2023 was THB 39,650.5mn, equivalent to THB 6.8504 per unit.

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

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 1Q 23/24 of THB 0.177 per unit will be paid in form of capital return. XN is on 25 Aug 2023, book closing date is on 29 Aug 2023 and payment is scheduled on 12 Sep 2023.

The 18th Capital Return Timetable

XN Date	25 Aug 2023
Book Closing Date	29 Aug 2023
Payment Date	12 Sep 2023

HISTORY OF DIVIDEND PAYMENT AND CAPITAL RETURN

FY	Period	No.	Dividend Payout (THB per unit)	No.	Capital Return (THB per unit)	Accumulated for the Year (THB per unit)
13/14	17 Apr 2013 – 31 Mar 2014	1-4	0.579	-	-	0.579
14/15	1 Apr 2014 – 31 Mar 2015	5-8	0.606	1-2*	0.125	0.731
15/16	1 Apr 2015 – 31 Mar 2016	9-12	0.692	3	0.064	0.756
16/17	1 Apr 2016 – 31 Mar 2017	13-16	0.772	-	-	0.772
17/18	1 Apr 2017 – 31 Mar 2018	17-20	0.798	-	-	0.798
18/19	1 Apr 2018 – 31 Mar 2019	21-23	0.611	4	0.169	0.780
19/20	1 Apr 2019 – 31 Mar 2020	24-25	0.284	5-8	0.491	0.775
20/21	1 Apr 2020 – 31 Mar 2021	-	-	9-11	0.308	0.308
21/22	1 Apr 2021 – 31 Mar 2022	-	-	12-13	0.151	0.151
22/23	1 Apr 2022 – 31 Mar 2023	-	-	14-17	0.587	0.587
1Q 23/24	1 Apr 2023 – 30 Jun 2023	-	-	18	0.177	0.177
Total	17 Apr 2013 – 30 Jun 2022	1-25	4.342	1-18	2.072	6.414

* Payout from FY13/14 – 14/15 performances

FUND HIGHLIGHT

FUND INFORMATION

Fund Name	BTS Rail Mass Transit Growth Infrastructure Fund
Fund Type	Infrastructure Fund
Initial Asset	Future net farebox revenue (Farebox revenue less related operating cost and CAPEX) from the Core BTS SkyTrain system (23.5 km) Concession period ending 4 December 2029 Investment cost : THB 61,724.5mn (Including cost of investment in Saint Louis station of THB 325.5mn)
Total Investment Units	5,788mn units
Par Value	THB 8.728 per investment unit (After 18 th capital return)
Registered Capital	THB 50,517.7mn (After 18 th capital return)
Fund Manager	BBL Asset Management Co., Ltd.
Sponsors	BTS Group Holdings PCL and Bangkok Mass Transit System PCL
Fund Supervisor	Standard Chartered Bank (Thai) Pcl.

STOCK INFORMATION

Market Price (as of 15 Aug 2023)	THB 3.60
Market Capital (as of 15 Aug 2023)	THB 20,836.8mn
Net Asset Value (as of 30 Jun 2023)	THB 39,650.5mn



MANAGEMENT COMPANY

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