



Disclaimer



This is not prospectus of BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF” or “the Fund”). Investment in the Funds contains certain risk. Before investing, please carefully study the prospectus of the Funds. An investment in investment units shall not be deemed as deposit of money. The unitholders may receive an amount of any return that is more or less than the initial amount invested. Furthermore, the Fund has intention to invest in infrastructure projects which is a long-term investment; as a consequence, the investors ought to be aware of its risks from and returns on investment in investment units.

This Fund invests in the future net farebox revenue from the Core BTS SkyTrain System. Its value may decrease along with elapse of the concession term, thus decreasing the value of the investment units accordingly. The unitholders will receive return of initial investment in the form of dividend and capital return. Once the term expires according to the Net Revenue Purchase and Transfer Agreement that the Fund has invested in, the value of the investment units may decrease to Baht zero.

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For more information relating to the Fund, please visit www.btsqif.com or www.bblam.co.th

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BTSGIF At a Glance

Invest in 23.5km of BTS Core Network, 6.5 years concession remaining



Fund summary

Fund Name	BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF")
Sponsors	BTS Group Holdings PCL ("BTSG") and Bangkok Mass Transit System PCL ("BTSC")
Fund Management Company	BBL Asset Management Co., Ltd. ("BBLAM")
Fund Supervisor	Standard Chartered Bank (Thai) Pcl. ("SCBT")
Initial Asset	<ul style="list-style-type: none"> Future net farebox revenue (Farebox revenue less related operating cost and CAPEX) from the Core BTS SkyTrain system (23.5km) Concession period ending 4 December 2029 (approximately 6.5 years remaining) Initial Investment cost : THB 61,399mn American Appraisal appraisal value: THB 61,000mn (Discount rate 9.0%) fnAsia appraisal value: THB 59,400mn (Discount rate 8.8%)⁽¹⁾
Total Investment Units	5,788mn investment units
Par Value	THB 10.8 per investment unit (THB 8.905 per investment unit as of Jun 2023)
Registered Capital	THB 62,510.4mn; THB 51,542.1mn as of Jun 2023

⁽¹⁾ Discount cash flow without adjusting Mid-Year Convention

Initial asset: Core BTS SkyTrain system (until 2029)



- 30-year concession (ending 4 Dec 2029) to exclusively collect ridership fare (and bear related expenses and capital expenditure)
- 24 stations over 23.5km located at CBD area of Bangkok
- All investments made by BTSC: Including civil works, E&M and trains (except land acquisition)
- No revenue sharing or concession fees to BMA

BTSGIF At a Glance



BTSGIF

- ✓ BTSGIF is the first Infrastructure Fund in Thailand
- ✓ Invest in the 23.5km of BTS Core Network with 6.5 years concession remaining
- ✓ Position to benefit from passenger growth, fare increase and operating leverage on Core Network
- ✓ Seek for new opportunities from mass transit infrastructure projects with strong cash flow potential

Stock information

Stock code

BTSGIF

Outstanding shares (mn)

5,788

Market capitalisation (THB mn)*

20,142

Market capitalisation (USD mn)*

566

Closing price (THB)*

3.48

*as of 30 Jun 2023

**THB
62.5bn**

Raised from IPO

**≈6.5 years
remaining**

Concession expiry in
2029

**9.2%
CAGR**

of Farebox revenue
(18 yrs since inception to FY18/19)

**≈ 163 mn trips
(506k trips / Weekday)**

Annual ridership
in core network
(FY 22/23)

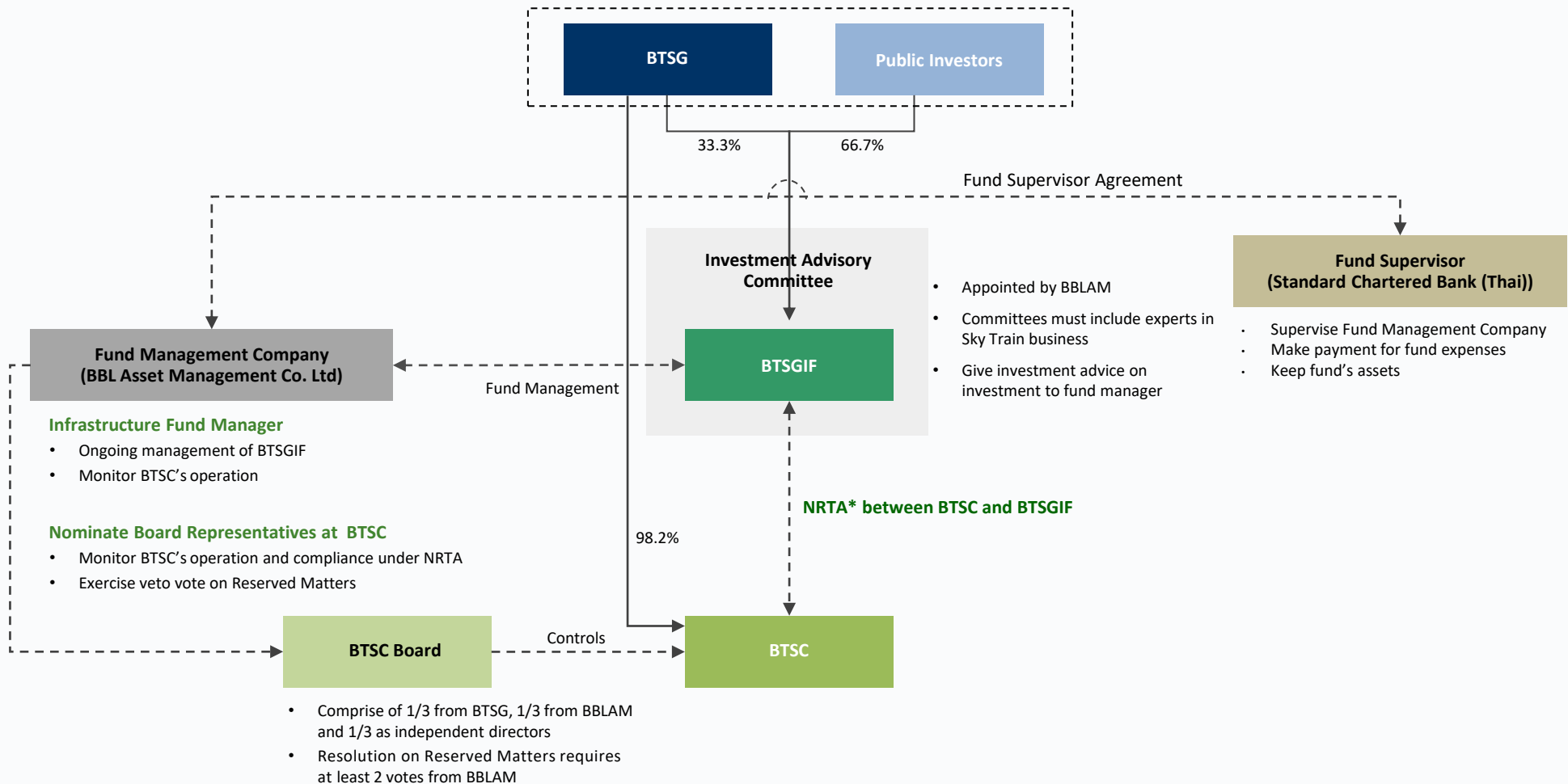
**THB 0.587
Per unit**

Annual payout
(FY 22/23)

BTSGIF At a Glance

Strong governance framework: one-third investment by BTS

Management structure



* NRTA: Net Revenue Purchase and Transfer Agreement

BTSGIF At a Glance

Secure net farebox revenue transferred to BTSGIF



BTSGIF revenue

I. Net farebox revenue (transferred to BTSGIF daily)

FAREBOX REVENUE	net of	OPERATING EXPENSES	CAPITAL EXPENDITURE
<ul style="list-style-type: none">▪ All farebox revenue from passengers in the Core BTS SkyTrain system▪ Other revenue and compensation from any person under, arising out of or relating to concession or the farebox revenue of the Core BTS SkyTrain system▪ Excludes revenue from O&M business extension, media business and revenue from BTSC's other business		<p>Cost relevant to the Core BTS SkyTrain system such as</p> <ul style="list-style-type: none">• maintenance expense,• staff cost,• electricity, etc.	<p>New rolling stock for the Core BTS SkyTrain system to serve future ridership</p>

II. Incentive fee

PAYABLE BY BTSGIF TO BTSC ONLY WHEN NET FAREBOX REVENUE EXCEEDS BUDGET

- 1. NO INCENTIVE FEE**
If actual net farebox revenue \leq 100% of Budget
- 2. 10% INCENTIVE FEE**
On actual amount exceeding 100% but not exceeding 125% of budget
- 3. FEE FROM ITEM 2 PLUS 15% OF THE INCREMENTAL AMOUNT EXCEEDING 125%**
If actual amount $>$ 125% of budget

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1

Attractive industry dynamics and strong government support

- Government's plan is to expand mass transit network from 211.2km currently to 553.4km in 2029
- Market share of mass transit is expected to increase from 13% to over 33% in 2037
- The Thai government has made explicit its policy to develop Bangkok's infrastructure by investing in mass transit projects

2

Resilient business with proven track record

- Ridership has showed resilient growth, pass through several situations (CAGR 8.2% since inception to FY 18/19)

3

Exclusive concession with flexibility to increase fares

- Able to increase fare in the core network without BMA's or national government's approval, in case under the authorised fare

4

Efficient operations with significant operating leverage

- Sustainable margin from the strong operational performance and operating leverage
- Good margin compared to regional mass transit peers

5

Ample capacity for future growth with limited CAPEX

- Additional 46x 4-car trains to accommodate passengers in existing network and new Green Line extensions (3x4 car trains were allocated to BTSGIF and used in the Core Network)

6

BTSC's personnel with extensive experience in the mass transit business

- Developer: BTS core network constructed in 35 months
- Operator: 23-years' experience in operating the SkyTrain green line network

7

Substantial investment opportunities from accretive mass transit expansion

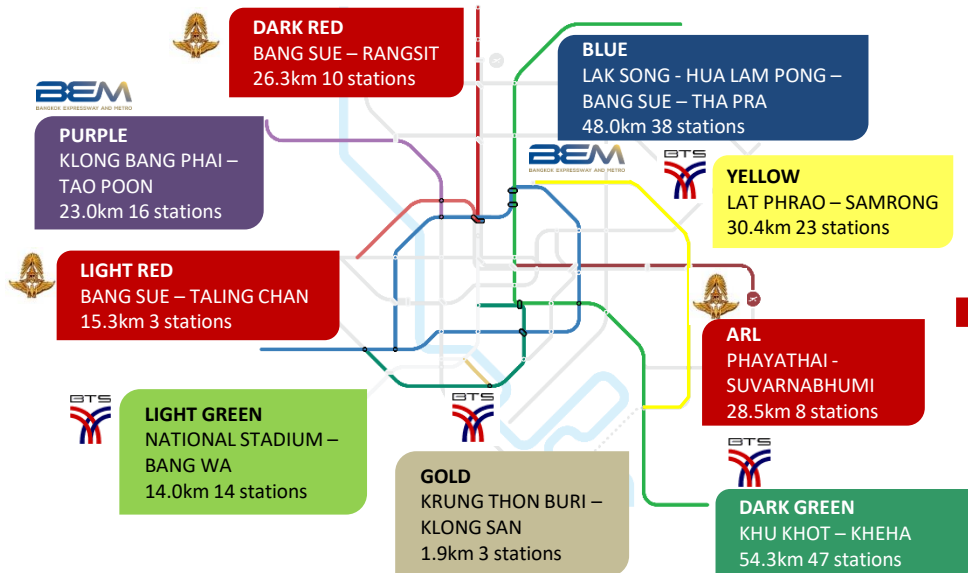
- Call option on BTS Green Line contracts (30-yr O&M contracts and concession extension) and RoFR on other mass transit lines by BTS
- Also able to seek out non-BTS related infrastructure opportunities and focus on projects with strong cash flow potential

BTSGIF Investment Highlights

1. Attractive industry dynamics and strong government support



Existing lines (241.6km; 159 stations)

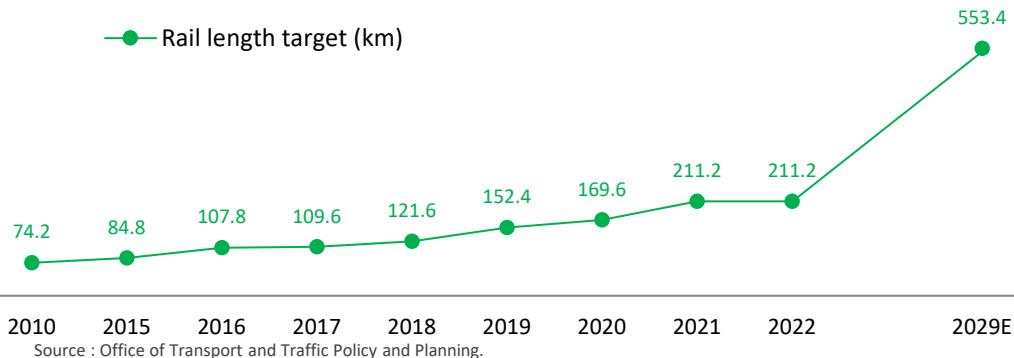


Rail mass transit master plan (553km, year 2029E), 33% share of Mass Transit commute by 2042



Sources: Office of Transport and Traffic Policy and Planning and Bangkok Metro Politian Administration

Rail mass transit target by government



Rail mass transit market share*

• Hong Kong	48%
• Tokyo	48%
• Singapore	46%
• Bangkok	13%

* Percentage of people using rail mass transit over other forms of mass transit

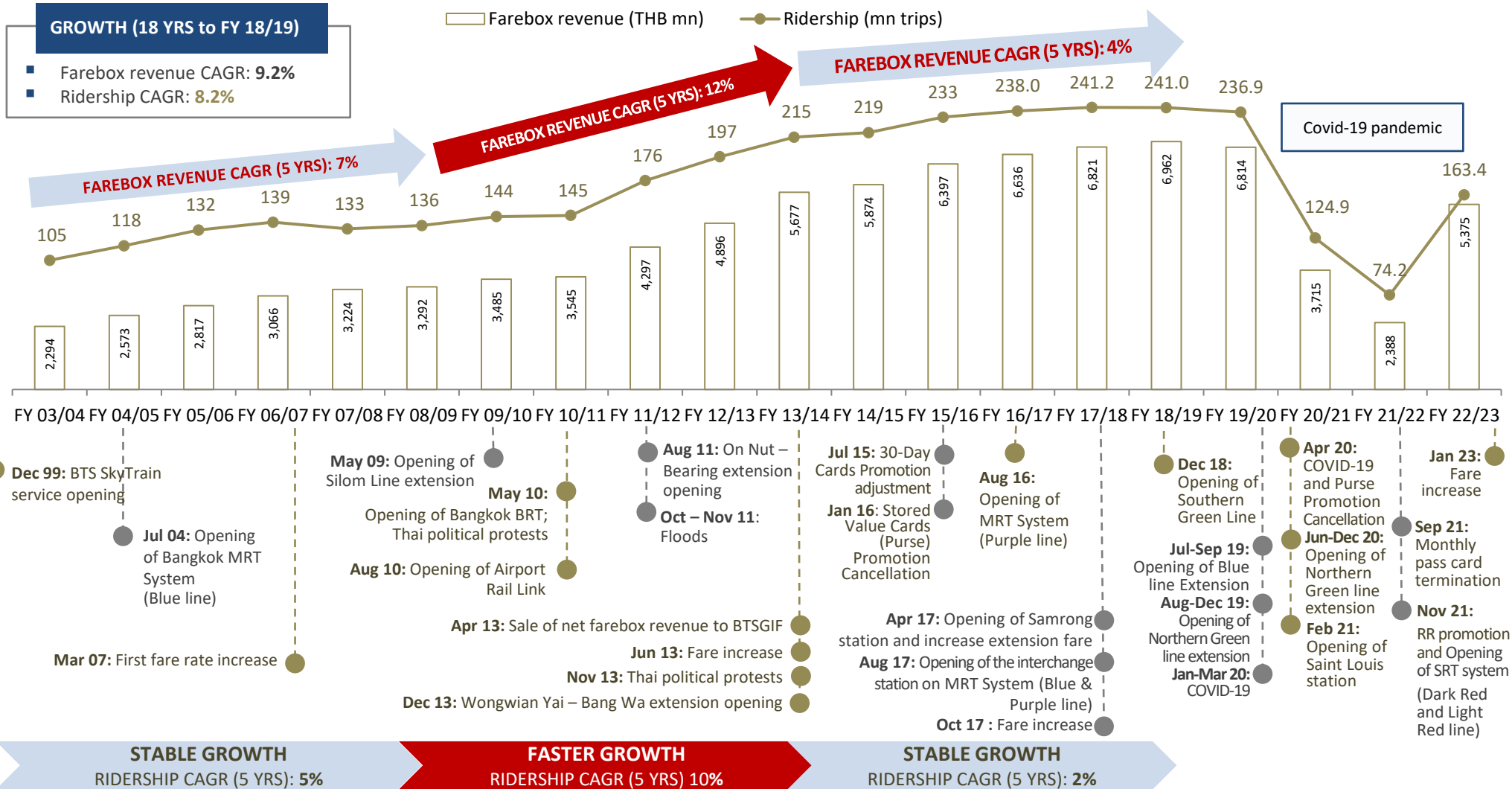
Pervasion (rail track length (km) per mn populations)

■ Hong Kong	37.3
■ Tokyo	42.8
■ Singapore	45.7
■ Bangkok	19.5

Sources: Tokyo Metropolitan Government, Tokyo Metro, Hong Kong's Census and Statistics Department, Hong Kong MTR Corporation, Singapore Land Transport Authority, SMRT Corporation Limited

BTSGIF Investment Highlights

2. Resilient business with proven track record



BTSGIF Investment Highlights

3. Exclusive concession with flexibility to increase fares



Fare adjustment mechanism

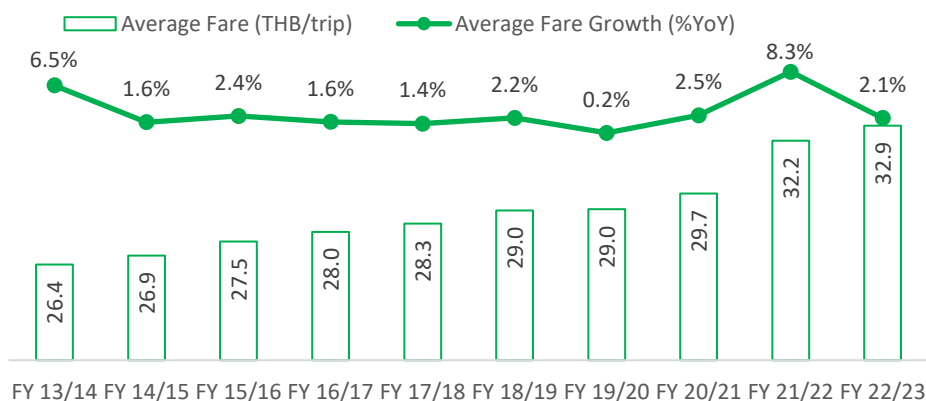
EFFECTIVE FARE

- Can be adjusted no more than once every 18 months by making announcement to BMA and public 30 days in advance
- Must not exceed the Authorised fare

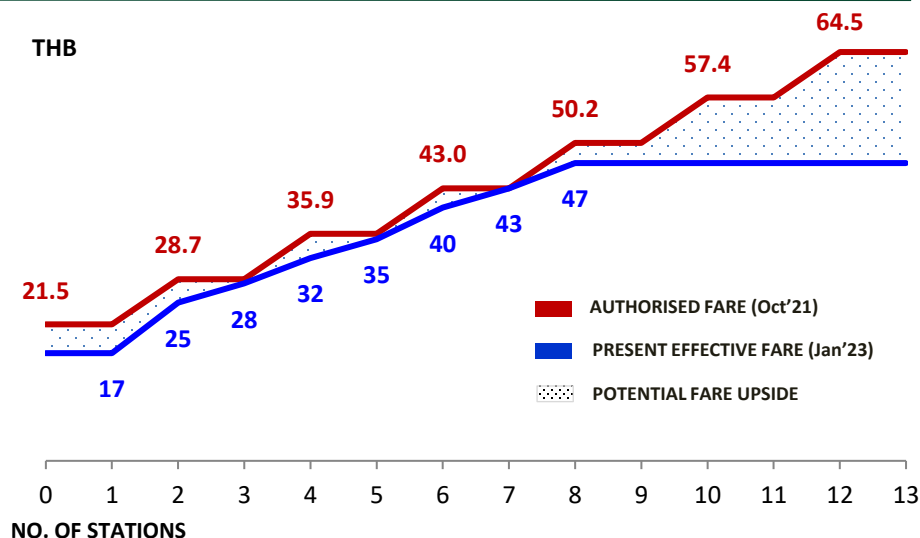
AUTHORISED FARE

- Normal situation:** upon change of Bangkok's CPI $\geq 5\%$, may adjust up to 7% (No approval required)
- Special situation:** upon change of CPI ($\geq 9\%$), USD/THB foreign exchange rate, interest rate or electricity costs (BMA approval required)

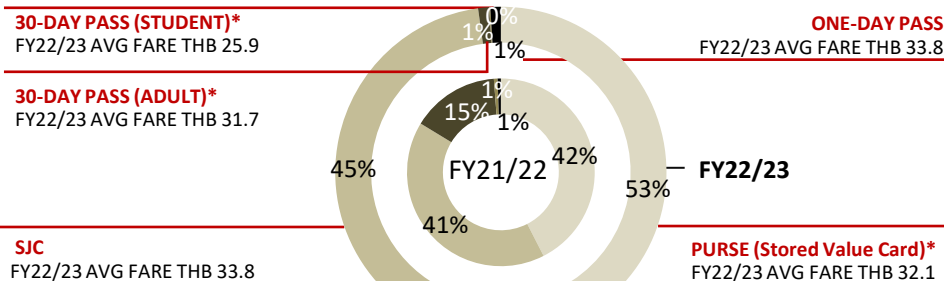
Historical average fare (adj. extraordinary events)



Distance-based fare by number of stations



Ridership by ticket types



* Counted as Rabbit Cards (54%)

Average fare (Avg fare) for Purse was included the free-trip redemption.

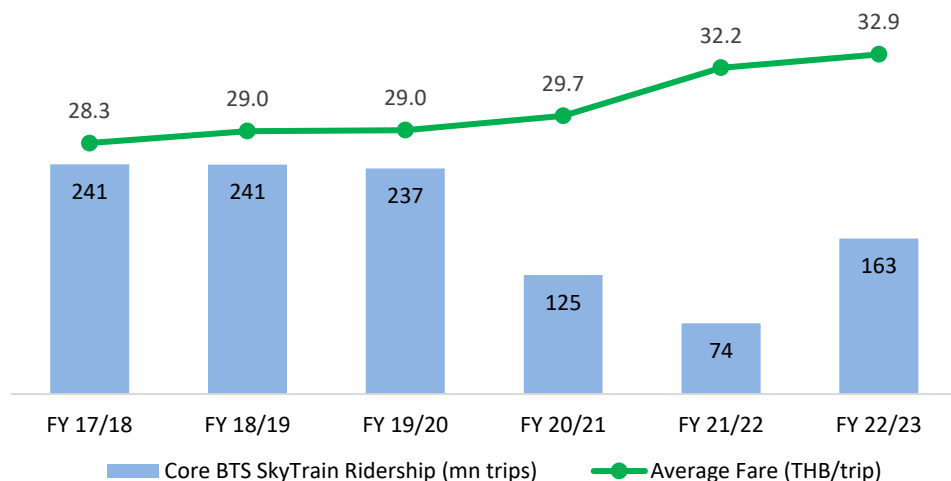
The 30-day pass was terminated on 30 Sep 2021. However, a new monthly pass package has been launched on Rabbit Reward application since Nov 2022.

BTSGIF Investment Highlights

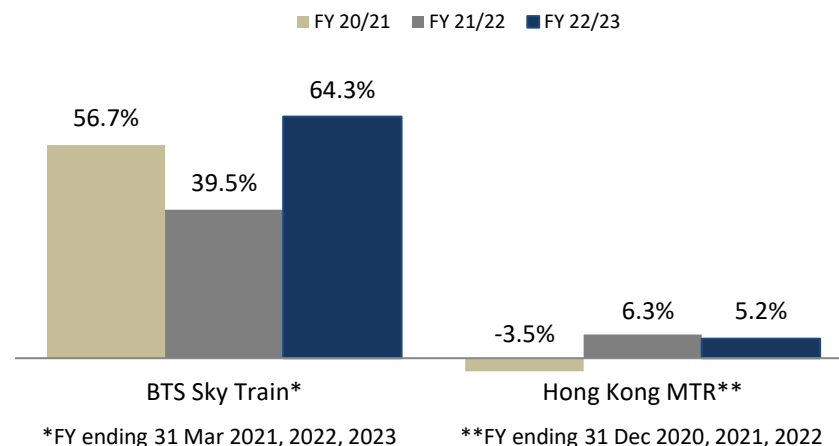


4. Efficient operations with significant operating leverage

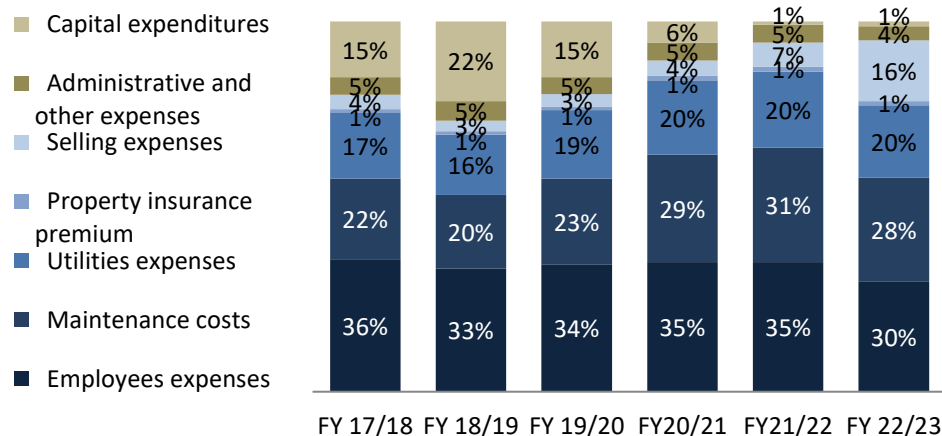
Ridership and Fare growth



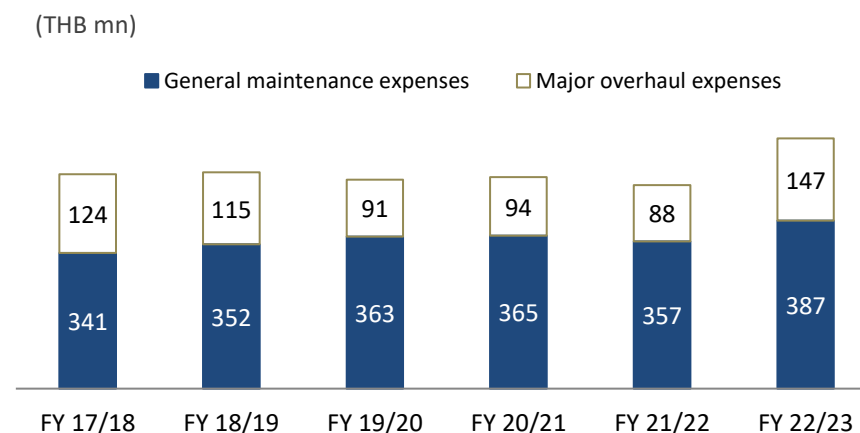
EBITDA margin comparison with regional peers



Key costs breakdown

























Historical maintenance and overhaul



BTSGIF Investment Highlights

5. Ample capacity for future growth with limited CAPEX

Previous Fleet	NO. OF TRAINS	TOTAL CARRIAGES	CAPACITY INCREASE (CUMULATIVE)	INDICATIVE CAPEX (THB mn)
    	X35	105		FULLY PAID
   	X12	48		FULLY PAID
		35		FULLY PAID
<i>Already operated in May 2013</i>				
   	X5	20		FULLY PAID
<i>Already fully operated in Feb 2014</i>				
Total Previous Fleet	X52	208		
Fleet Expansion				
   	X22***	88	+42.3%	} ~THB 9.6bn
<i>Already fully operated in Nov 2019</i>				
   	X24	96	+32.4%	
<i>Already fully operated in Oct 2020</i>				
Total New Fleet	X46	184	SYSTEM DESIGN CAPACITY OF 50,000 PPHPD*	CURRENT CAPACITY OF 25,000** PPHPD

* Passenger per hour per direction based on 6-car trains and 2min frequency in sky line

** Based on 4-car trains and 2.4min frequency in sky line (Sukhumvit Line)

*** The 3 new four-carriage trains (totaling 12 carriages) was added to the core line. Cost to be allocated to BTSGIF was approximately THB 653mn.

BTSGIF Investment Highlights



6. BTSC's personnel with extensive experience in the mass transit business

The BTSC team is composed of personnel with extensive experience in the mass transit business

Reliable operations team

- 23-year track record
- All operations conducted in-house
- Service reliability recognised globally to be of a high standard
- Maintained full service operation and suffered no major asset damage during natural disasters

Impeccable safety record

- ISO 9001 – 12th July 2002, with renewals every 3 years to date
- Railway Safety as per Best Practice Model (BPM) – 30th September 2008, with renewals every 3 years to date
- ISO14001 – 2nd April 2014, with renewals every 3 years to date
- ISO/IEC 27001 – 26th March 2019 and renewal on 26th March 2022
- ISO 45001 – 12th March 2020 and renewal on 12th February 2022

Strong management expertise

- | | | |
|---|--|---|
| • Mr. Keeree Kanjanapas
<i>Executive Chairman</i> | • Mr. Surapong Laoha-Unya
<i>Executive Director / Chief Executive Officer / (Acting) Chief Administrative Officer</i> | • Dr. Anat Arbhabharama
<i>Executive Committee Member / Chairman of Advisory Committee</i> |
| • Mr. Kong Chi Keung
<i>Executive Committee Member / Chief Financial Officer</i> | • Mr. Sumit Srisantithum
<i>Executive Committee Member / Chief Operating Officer</i> | |

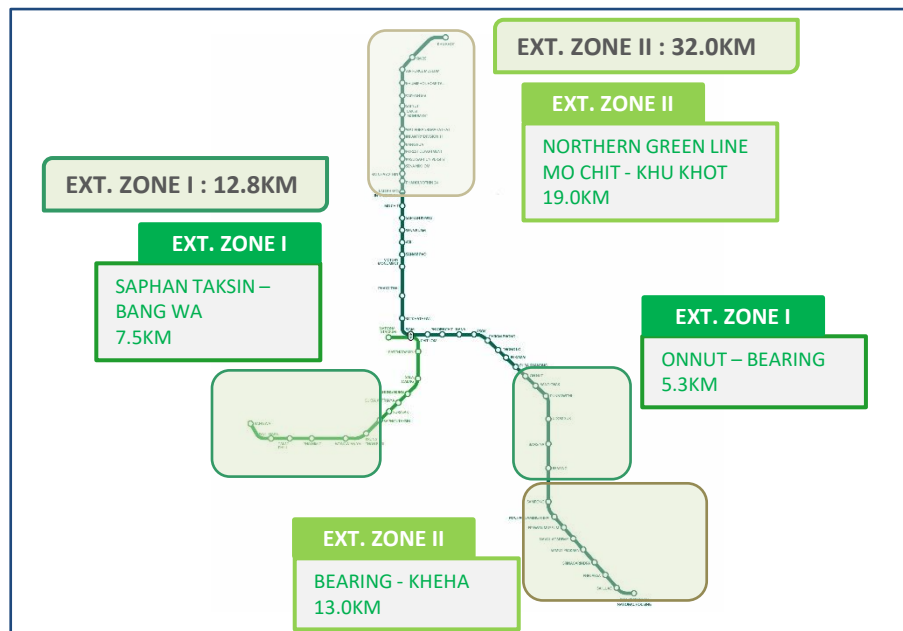
BTSGIF Investment Highlights

7. Substantial investment opportunities from accretive mass transit expansion



Existing BTS SkyTrain (68.3km under O&M contracts)

44.8km of existing extensions & 23.5km of core network (post 2029)



BTSC to receive pre-determined annual O&M fee for the O&M for **BTS existing contracts (O&M contracts and concession extension)**

I. Green line extension zone I (ending 2 May 2042)

Sukhumvit Extension (On Nut – Bearing) and
Silom Extension (Saphan Taksin – Bang Wa)

II. Green line extension zone II (ending 2 May 2042)

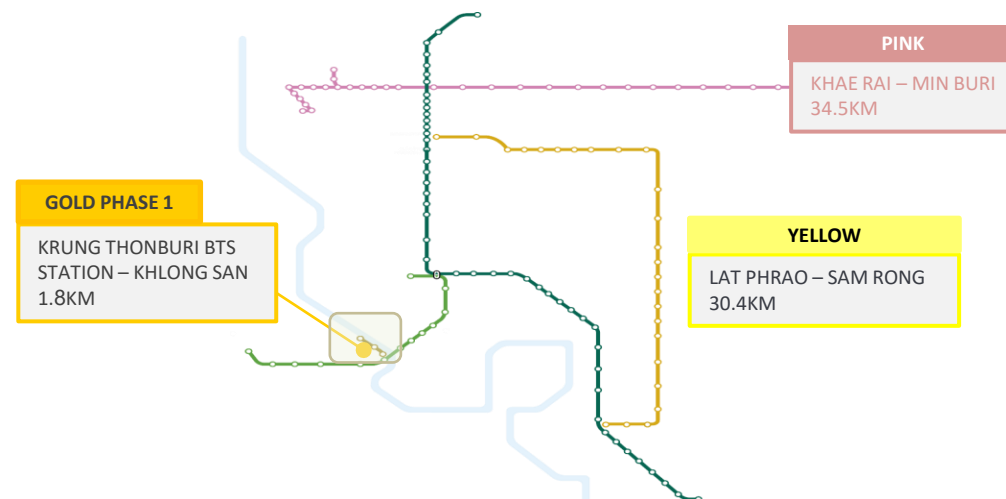
Sukhumvit Extension (Bearing – Kheha and Ha Yaek Lat Prao – Khu Khot)

III. Core SkyTrain System after concession expires


(12 years from 5 Dec 2029 to 2 May 2042)

BTS Group's Other Lines

66.7km Gold Line, Pink & Yellow Monorail Lines



77.5 km targeted lines by BTS Group for bidding in the next 4 years

BTS TARGET	ROUTE	AUTHORITY	DISTANCE (KM)	NO. OF STATION
GREEN EXT. (WESTERN)	BANG WA - TALING CHAN	BMA	7.0	6
LRT	BANG NA - SUVARNABHUMI	BMA	18.3	14
GREY PHASE 1	WATCHARAPHON – THONG LO	BMA	16.3	15
ORANGE (E) 	THAILAND CULTURAL CENTER - MIN BURI	MRTA	22.5	17
ORANGE (W)	BANG KHUN NON - THAILAND CULTURAL CENTER	MRTA	13.4	11

 Under construction

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BTSGIF Performance Summary

Financial performance summary



<i>Income Statement (THB mn)</i>	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
1 Total income	4,620.7	4,818.7	2,112.6	945.0	3,462.6
Income from investment in NRTA	4,603.0	4,798.4	2,107.8	942.6	3,455.2
Total fund expense (THB mn)	(95.3)	(88.7)	(75.2)	(70.0)	(62.8)
Net investment income (THB mn)	4,525.4	4,730.0	2,037.4	875.0	3,399.8
2 Total distribution available to unitholders	4,525.4	4,690.0	1,785.4	874.5	3,397.6
<i>Balance Sheet (THB mn)</i>					
NAV	60,119.3	53,408.0	45,321.9	39,347.7	39,934.6
3 Interest-bearing Debt	-	-	-	-	-
<i>Per unit Data (THB per unit)</i>					
NAV per unit	10.3868	9.2273	7.8303	6.7981	6.8995
Dividend per unit	0.611	0.284	-	-	-
Capital return per unit	0.169	0.491	0.308	0.151	0.587
Total distribution available to unitholders per unit	0.780	0.775	0.308	0.151	0.587
Capital per unit (beginning period)	10.611	10.442	9.951	9.643	9.492
<i>Key ratio</i>					
Dividend yield*	5.8%	2.7%	-	-	-
Debt/Equity	No leverage				

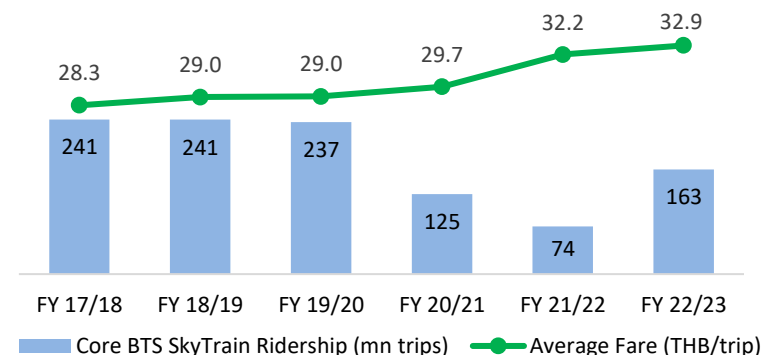
* Dividend per unit / capital per unit

1 For FY 22/23, total income significantly increased by 266.4% YoY mainly due to the increase in income from investment in NRTA. This increase was largely caused by the ridership growth resulting from the cessation of COVID-19 restrictions nationwide and the average fare increase from the Effective Fare increase since 1 January 2023.

2 BTSGIF paid its total distribution to unitholders in 2 forms
i) dividend payment (at least 90% of adjusted net profit if the Fund has sufficient retained earnings)
ii) capital return from amortisation of fund issuance cost (for FY 13/14 to FY 15/16) and from a decrease in value of Investment.

3 Currently, BTSGIF has no interest-bearing debt. Per IFF criteria, BTSGIF is able to leverage at maximum of 3 times of equity.

Core network ridership and fare*



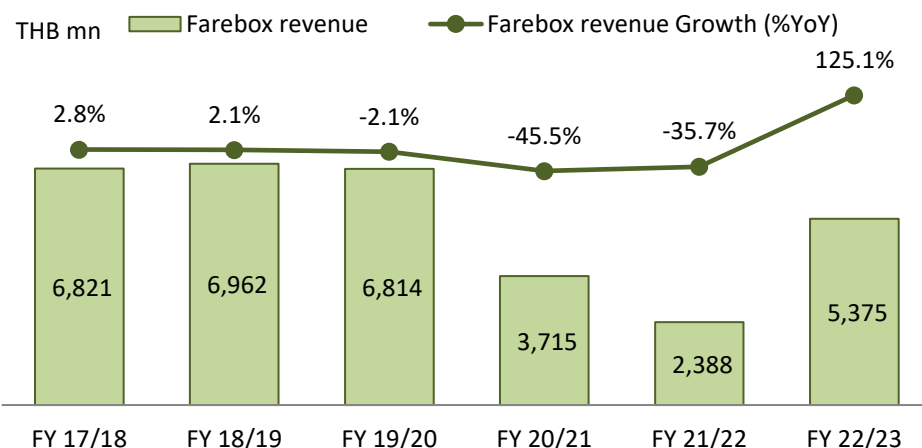
* The fare was adjusted for extraordinary events for comparison purpose.

BTSGIF Performance Summary

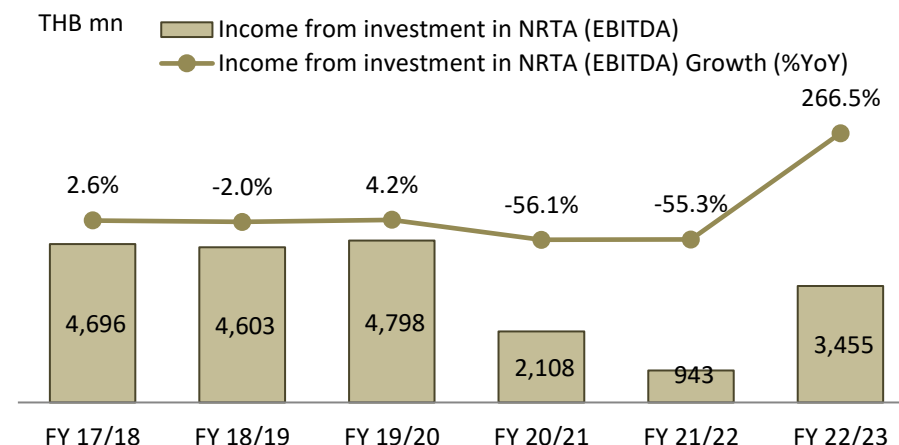
Key financial highlights



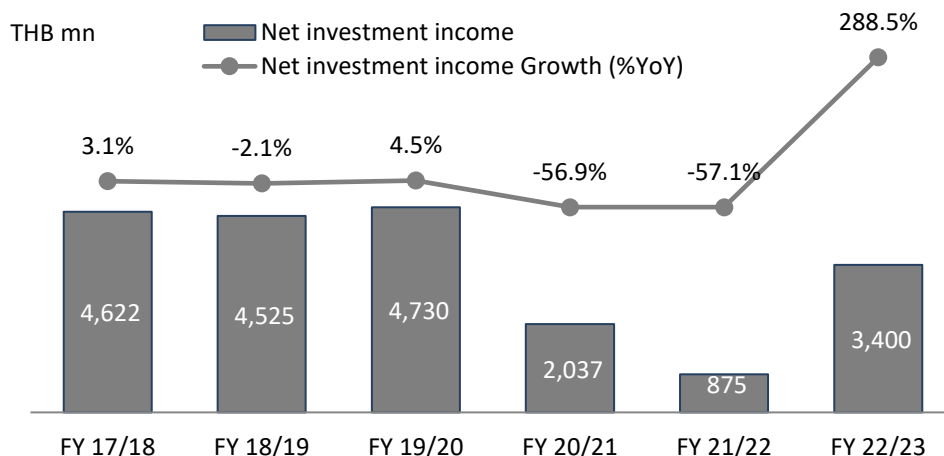
Revenue (gross farebox revenue)



Income from investment in NRTA

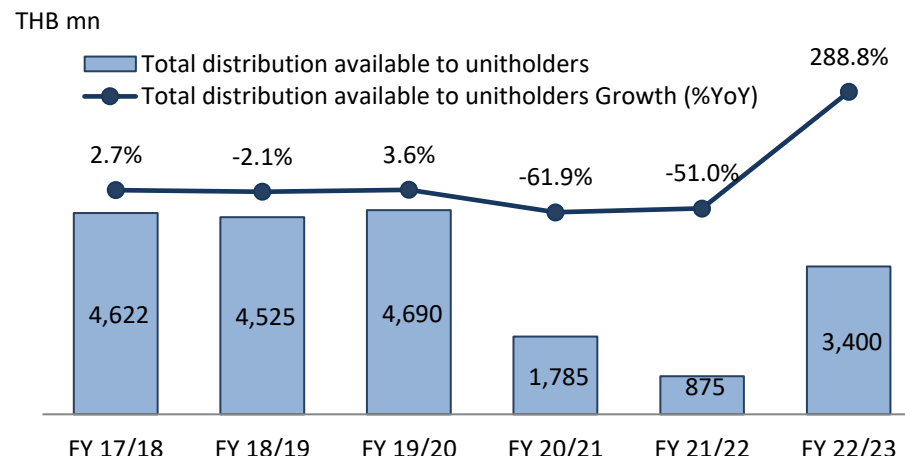


Net investment income*



*Income from investment in NRTA less fund expenses

Total distribution available to unitholders**



**Total distribution available to unitholders includes capital return (paid from excess cash of fund)

BTSGIF Performance Summary

Constant return to unitholders through dividend payment and capital return



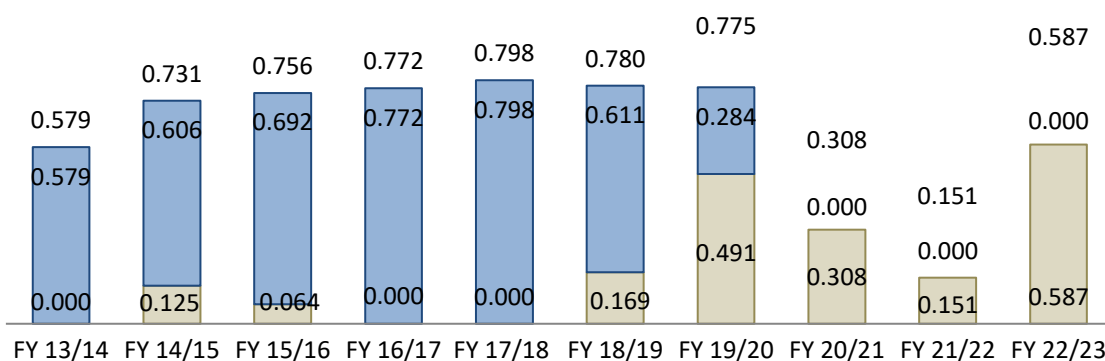
Distribution to unitholders

(Total distribution of THB 36.1bn or THB 6.237 per unit since IPO)

DISTRIBUTION

- **Dividend policy:** in aggregate for each financial year, payout shall not be less than 90% of adjusted net profit¹, if the Fund has sufficient retained earning (more than once a year)
- **Capital return Policy:** to return excess liquidity (if any; i.e. cash from amortisation of fund issuance costs, unrealised loss (non-cash expense)) by way of decreasing unit value.

■ Capital Return ■ Dividend

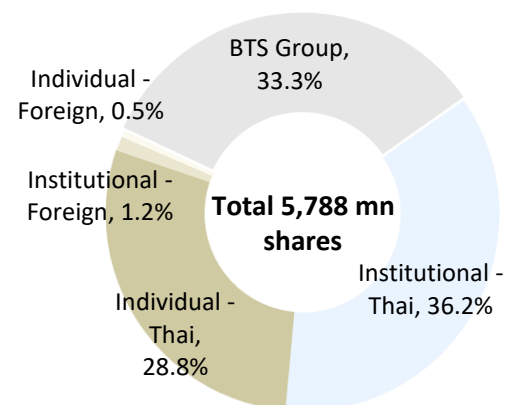


¹ Adjusted net profit = BTSGIF net profit less the adjustment items to be in line with the cash-basis of BTSGIF

Top 10 unitholders (20 Jun 2023)

		No. of Unit	% of total
1	BTS GROUP HOLDINGS PLC	1,929,000,000	33.3%
2	BANGKOK LIFE ASSURANCE PCL	382,192,500	6.6%
3	LAND AND HOUSE BANK PCL	277,651,100	4.8%
4	SOCIAL SECURITY OFFICE	243,817,100	4.2%
5	LH FINANCIAL GROUP PUBLIC COMPANY	147,915,200	2.6%
6	KRUNGTHAI-AXA LIFE INSURANCE PCL	137,333,400	2.4%
7	MR.KEEREE KANCHANAPAS	123,703,580	2.1%
8	LAND AND HOUSE SECURITIES PCL	104,757,800	1.8%
9	SOUTHEAST LIFE INSURANCE PCL	68,954,100	1.2%
10	SAHA PATHANA INTER-HOLDING PCL	60,000,000	1.0%

Unitholders breakdown by type (20 Jun 2023)



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Investment Highlights

Delivering on Investors Expectation

- Yield through dividend payment and capital return

Security

- Creditor step-in rights
- 1/3 of BTSC board membership are nominated by the Fund
- BTSG pledges its BTSC shares (97.5%) to guarantee BTSC's obligations

Sponsor Alignment of Interest

- 1/3 holding by BTS Group

Growth Opportunities

- Resilience ridership and flexibility to increase fare
- Acquisition growth:-
 - Call option and RoFR for BTS existing and future lines
 - 68.3km (44.8km of existing extensions & 23.5km of core network post 2029) under O&M contracts
 - 66.7km BTS Group's other lines
 - 77.5km ongoing projects targeted by BTS Group
 - Non-BTS infrastructure projects with strong cashflow potential

Ability to Leverage

- Able to leverage up to 3 times of equity

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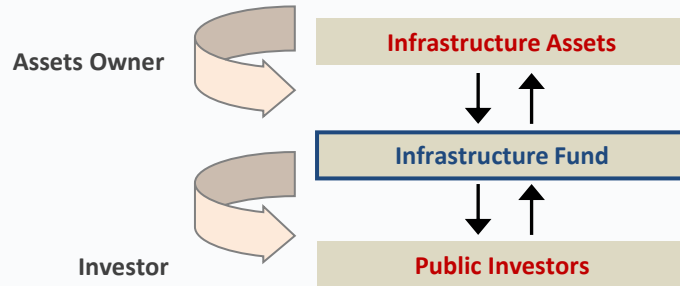
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Infrastructure Funds (IFFs)

Appendix: Background of Infrastructure Fund

What is an Infrastructure Fund?

An Infrastructure Fund is an entity that raises capital from the public to invest in 12 infrastructure assets.



12 categorised assets in Infrastructure Fund

- | | |
|---------------------------|---|
| 1. Rail mass transit | 8. Alternative energy |
| 2. Power plant | 9. Water supply management/ Irrigation |
| 3. Water supply | 10. Natural disaster preventive system |
| 4. Toll road/ Express way | 11. Waste management |
| 5. Airport | 12. Multi-infrastructure relevant to 11 types above |
| 6. Deep seaport | |
| 7. Telecommunication | |

Key benefits of Infrastructure Fund

Tax efficient investment vehicle that allows public market participants (institutional and retails) access to yield generating infrastructure investments.

- ✓ IFF is exempted from corporate income tax in Thailand
- ✓ Dividends received by individuals (Thailand and non-Thai) will be exempt from income tax for 10 years
- ✓ Payout of not less than 90% of adjusted net income p.a.



Infrastructure Funds (IFFs)

Appendix: Key features of IFFs (an alternative tax efficient structure)



	Infrastructure Fund (IFF)	Property Fund (PFUND)	Real Estate Investment Trust (REIT)
Permissible investment assets	<ul style="list-style-type: none"> 12 specified infrastructure assets and Able to invest in green field projects <ul style="list-style-type: none"> i) not exceed 30% of total assets and sell to public (≥ 500 buyers, list the investment units in SET) ii) exceed 30% of total assets and sell to high net worth investors (HNW) only (≥ 35 buyers, must list the investment units within 3 years after completion) 	Invest in specified types of real estates under positive list (whether leasehold or freehold)	<ul style="list-style-type: none"> Invest in specified real estates or Wholly own (not less than 99% of shares) a company established as the REIT (property holding business) Able to invest in green field projects (with some limitations)
Foreign Investment	Allowed (but only for projects that benefits widely to public in Thailand)	Not allowed	Allowed
Investment Requirement	Must invest at least 75% of total asset value in infrastructure assets no later than 6 months from the fund registration date	Must invest at least 75% of NAV in real estates or the leasehold rights of real estates	Must invest at least 75% of total asset value in real estates or the leasehold rights of real estates
Minimum paid-up capital after the offering (THB mn)	THB 2,000mn	THB 500mn	THB 500mn
Leverage	Not exceed 3 times of equity	Not exceed 10% of net asset value	Not exceed 35% of total asset value (given no investment credit rating) Not exceed 60% of total asset value (the REIT obtains an investment credit rating)
Dividend payout	Minimum of 90% of annual adjusted net profit	Minimum of 90% of annual adjusted net profit	Minimum of 90% of annual adjusted net profit
Tax implication (investor level)	<u>For individual (Thai & foreign):</u> exempt tax on dividend for 10 years / no tax on capital gain <u>For Thai corporate:</u> 10% WHT on dividend for non-listed company / 20% CIT for dividend (Exempt 50% for non-listed & 100% for listed company if holding units for not less than 3 months before and after payment date) / 20% CIT for capital gain <u>For foreign corporate:</u> 10% WHT on dividend / 15% WHT on capital gain	<u>For Thai individual:</u> 10% WHT on dividend / no tax on capital gain <u>For Thai corporate:</u> 10% WHT on dividend / 20% CIT for dividend / 20% CIT for capital gain <u>For foreign individual & corporate:</u> 10% WHT on dividend / N/A for capital gain	<u>For individual (Thai & foreign):</u> 10% WHT on dividend / no tax on capital gain <u>For Thai corporate:</u> 10% WHT on dividend / 20% CIT for dividend / 20% CIT for capital gain <u>For foreign corporate:</u> 10% WHT on dividend / N/A for capital gain
Total market capitalisation*	THB 268bn (currently 8 funds in Thailand)	THB 312bn (currently 61 funds/REITs in Thailand)	

*As of 28 Apr 2023

Infrastructure Funds (IFFs)

Appendix: Infrastructure Funds in Thailand



				
Sector	Transportation & Logistics	Info & Communication Technology	Energy & Utilities	Energy & Utilities
Sponsor Name / % of shares*	BTS Group Holding Public Co., Ltd (33.33%)	Jasmine International Public Co., Ltd (19.00%)	Buriram Sugar Public Co., Ltd (33.05%)	Super Energy Public Co., Ltd (20.00%)
First-day Trade	19 Apr 2013	16 Feb 2015	7 Aug 2017	21 Aug 2019
Size of fund Cap (THB bn)*	52.6	78.8	2.5	5.0
Par Value (THB)*	9.087	9.0000 and 9.8516	7.28	9.78
No. of Units (mn)	5,788	8,000	350	515
Market Cap** (THB bn)	19.9	56.0	1.6	4.4
Underlying Asset	Future net farebox revenue to be generated from the operation of the Core BTS SkyTrain System until the Concession Expiry Date, which is Dec 2029	Ownership of 980,000 core kilometers fiber optic network for broadband internet of Triple T Broadband Plc. (TTTBB). The lease of 80% of fiber optic network will expire in Feb 2026. The remaining 20%, JASIF can renew the contract every 3 years	Right to the Net Revenue Purchase and Transfer Agreement of Buriram Energy Co., Ltd. (expiry in Aug 2028) and Buriram Power Co., Ltd., (expiry in April 2035), subsidiaries of Buriram Sugar Public Company Limited (BRR)	Right to the Net Revenue Purchase and Transfer Agreement of 17 Aunyawee Co., Ltd. and Health Planet Management (Thailand) Co., Ltd. (expiry in Dec 2041), subsidiaries of Super Energy Public Company Limited (SUPER)
Mgmt Company	BBLAM	BBLAM	BBLAM	BBLAM

* Information as of latest available date on SET

** Information as of 28 Apr 2023

Infrastructure Funds (IFFs)

Appendix: Infrastructure Funds in Thailand (Cont')



	DIF	EGATIF	TFFIF	KBSPIF
Sector	Info & Communication Technology	Energy & Utilities	Transportation & Logistics	Energy & Utilities
Sponsor Name / % of shares*	TRUE Corporation Public Co., Ltd (23.38%)	Electricity Generating Authority of Thailand (25.00%)	Expressway Authority of Thailand (MOF held 10.00%)	Kornburi Sugar Public Co., Ltd. (15.00%)
First-day Trade	27 Dec 2013	13 Jul 2015	31 Oct 2018	24 Aug 2020
Size of fund Cap (THB bn)*	106.3	18.5	45.5	2.8
Par Value / (THB)*	10.00	8.86	9.9569	10.00
No. of Units (mn)	10,631.7	2,085.5	4,570	280
Market Cap** (THB bn)	135.0	13.7	35.0	2.8
Underlying Asset	Right to the rental revenues of 6,332 telecommunication towers and ownership of 9,727 telecommunication towers, core fiber-optic cable grids and related transmission equipment (FOC system) and long-term lease of core fiber-optic cable	Future Availability Revenue obtainable from North Bangkok Power Plant Block 1, a Contracted Capacity of 670 MW, which is operated and owned by EGAT, for the period of 20 years	Right to receive 45% of the Net Toll Revenue collected from the initial expressways for a period of 30 years from the Transfer Date in the Revenue Transfer Agreement or RTA	Right to receive 62% of the Revenue from small power plant owned by KKP under power purchase agreement (PPA) with EGAT (22 MW) and KBS (3 MW) for the remaining period of approx. 19 years
Mgmt Company	SCBAM	KTAM	KTAM & MFC	KTAM

* Information as of latest available date on SET

** Information as of 28 Apr 2023

BTSGIF's Structure

Appendix: Transaction structure

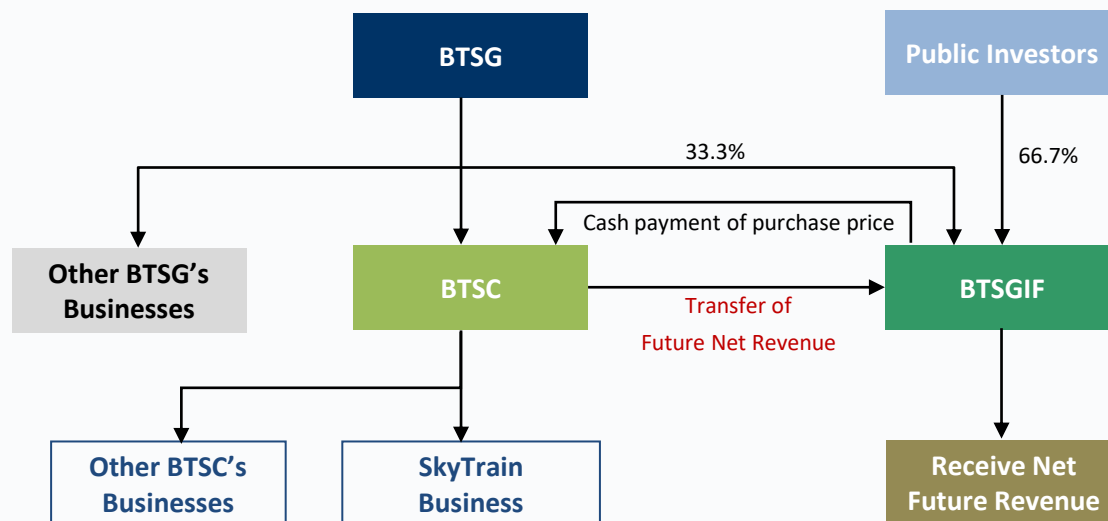
Transaction Structure

BTSC is awarded a concession from BMA

- BTSC has rights to operate the system and to receive revenue from the core 23.5 km (in full) from providing services to the public.
- At the end concession, BTSC will need to transfer assets to BMA.
- BTSC also provides O&M service to BMA to operate extension part of sky-train and is thus entitled to receive O&M fee from BMA

BTSGIF purchases all future net revenue from BTSC until the end of concession

- BTSC continues to operate the system under the concession
- BTSC will transfer net revenue to BTSGIF (i.e. revenues less operating expenses and capital expenditure)



Conceptual Framework

Net Revenue

BTSGIF is entitled to receive farebox revenue from BTSC, net of relevant operating cost and capital expenditure

Operating Assets

BTSC owns assets (including new assets invested during BTSGIF life) and some assets to be transferred to BMA at the end of concession

Key Protection Mechanism for BTSGIF Investor

Protection 1

Right to participate in corporate governance of BTSC and its business

Protection 2

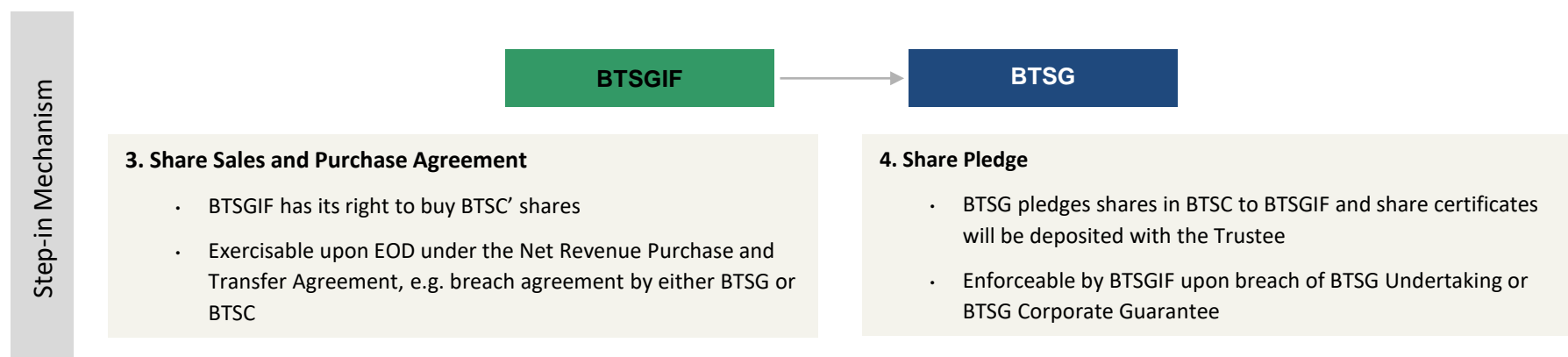
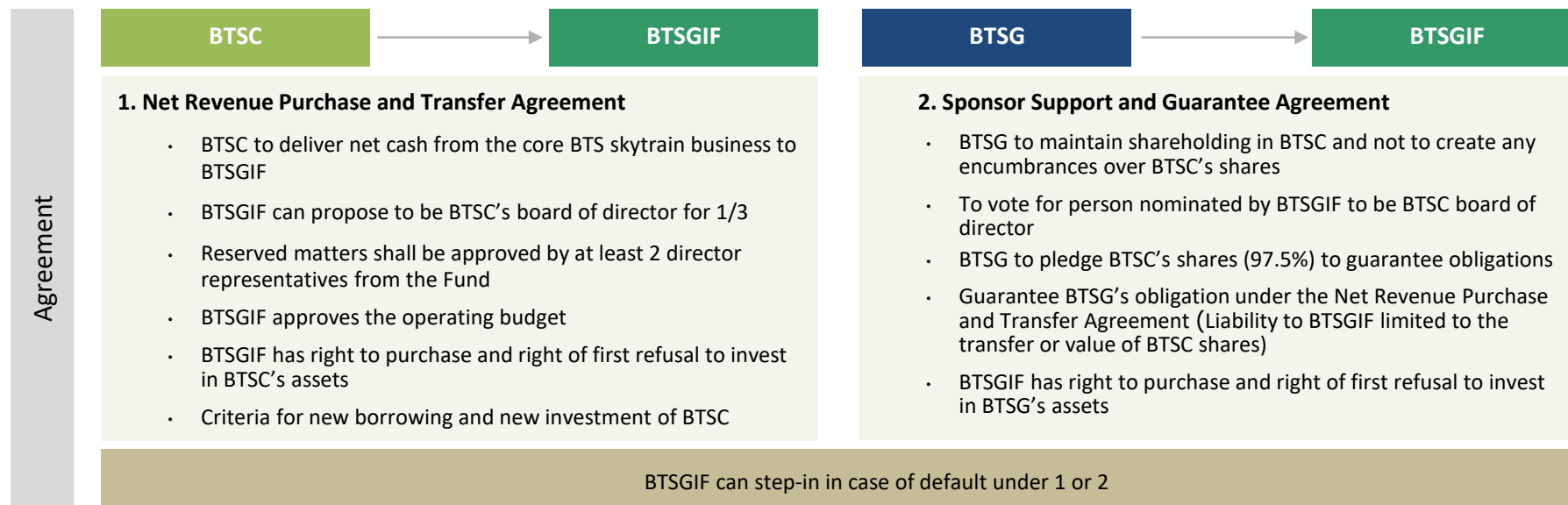
Contractual obligations / covenants on BTSC and BTSG

Protection 3

Step-in-mechanism

BTSGIF's Structure

Appendix: Structure of Step-in Mechanism



BTSGIF's Initial Assets and Right to Purchase

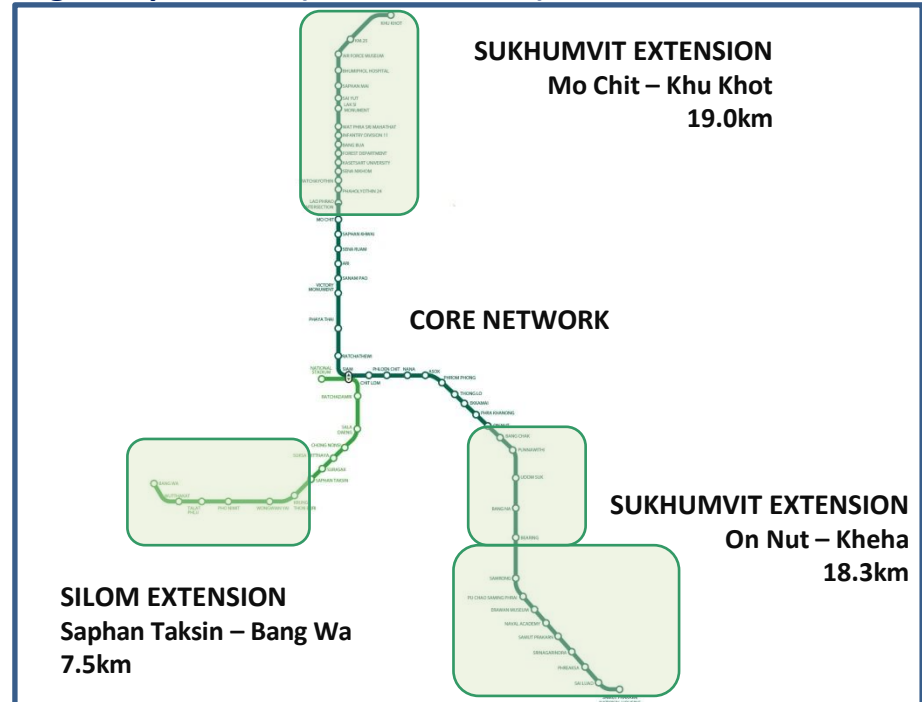
Appendix: Initial assets and right to purchase

Initial assets (Core BTS SkyTrain system)



- 30-year concession (ending 4 Dec 2029) to exclusively collect ridership fare (and bear related expenses and capital expenditure)
- 24 stations over 23.5 km in CBD: Connecting Bangkok's most important business and tourist destinations
- All investments made by BTSC: Including civil works, E&M and trains (except land acquisition) from private sector sources
- No revenue sharing or concession fees for BMA

Right to purchase (O&M Business)



BTSC to receive pre-determined annual O&M fee for the operation and maintenance of the system

- Green line extension (ending 2 May 2042)
 - Sukhumvit Extension (On Nut – Kheha / Mo Chit – Khu Khot)
 - Silom Extension (Saphan Taksin – Bang Wa)
- Core SkyTrain System after concession expires (ending 2 May 2042)

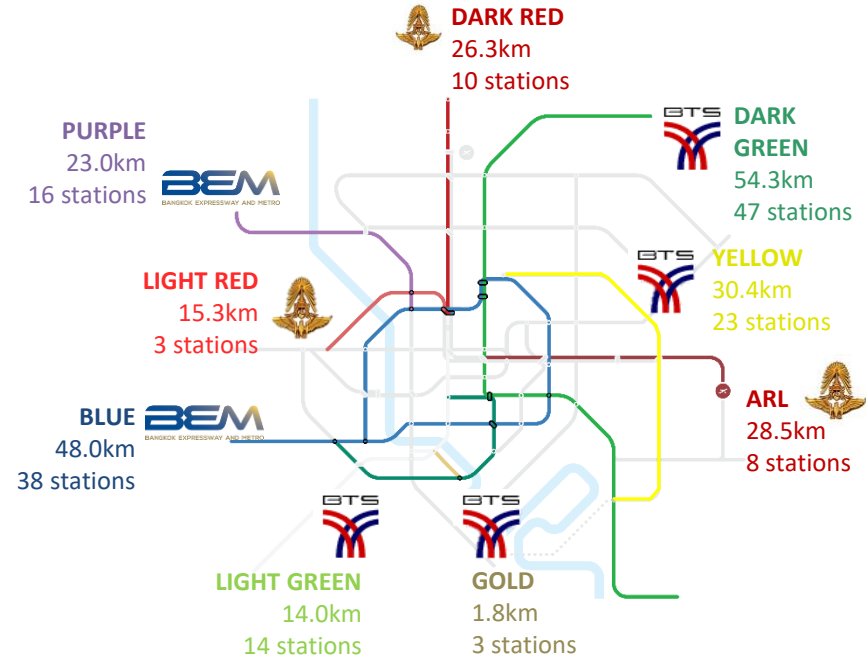
Existing Bangkok Mass Transit Network

Total of 241.6km, 159 stations (3 common stations; Siam, Tao Poon and Bang Sue)

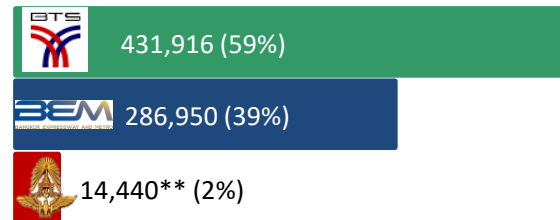


	LINE	ROUTE	DISTANCE (KM)	OPERATING SINCE
	DARK GREEN (CORE)	MO CHIT – ON NUT	17.0	DEC 99
	LIGHT GREEN (CORE)	NATIONAL STADIUM – SAPHAN TAKSIN	6.5	DEC 99
	BLUE	BANG SUE – HUA LAMPHONG	20.0	JUL 04
	LIGHT GREEN (EXT.)	SAPHAN TAKSIN – WONGWIAN YAI	2.2	MAY 09
	AIRPORT LINK (RED LINE)	PHAYATHAI – SUVARNABHUMI	28.5	AUG 10
	DARK GREEN (EXT.)	ON NUT – BEARING	5.3	AUG 11
	LIGHT GREEN (EXT.)	WONGWIAN YAI – BANG WA	5.3	DEC 13
	PURPLE	KHLONG BANG PHAI – TAO POON	23.0	AUG 16
	DARK GREEN (EXT.)	BEARING – SAMRONG	1.8	APR 17
	BLUE (EXT.)	TAO POON – BANG SUE	1.2	AUG 17
	DARK GREEN (EXT.)	SAMRONG – KHEHA	11.2	DEC 18
	DARK GREEN (EXT.)	MO CHIT – HA YAEK LAT PHRAO	1.8	AUG 19
	BLUE (EXT.)	HUA LAMPHONG – LAK SONG	16.0	SEP 19
	DARK GREEN (EXT.)	HA YAEK LAT PHRAO – KASSETSART U.	3.2	DEC 19
	BLUE (EXT.)	TAO POON – THA PRA	10.8	DEC 19
	DARK GREEN (EXT.)	KASSETSART U. – WAT PRA SRI	4.2	JUN 20
	DARK GREEN (EXT.)	WAT PRA SRI – KHO KHOT	9.8	DEC 20
	GOLD	KRUNG THON BURI – KLONG SAN	1.8	DEC 20
	DARK RED	BANG SUE - RANGSIT	26.3	AUG 21
	LIGHT RED	BANG SUE - TALING CHAN	15.3	AUG 21
	YELLOW	LAT PHRAO - SAMRONG	30.4	JUN 23

CORE NETWORK EXTENSIONS TO OUR CURRENT CORE NETWORK



AVERAGE WEEKDAY RIDERSHIP MARKET SHARE IN 2022 (JAN-DEC)



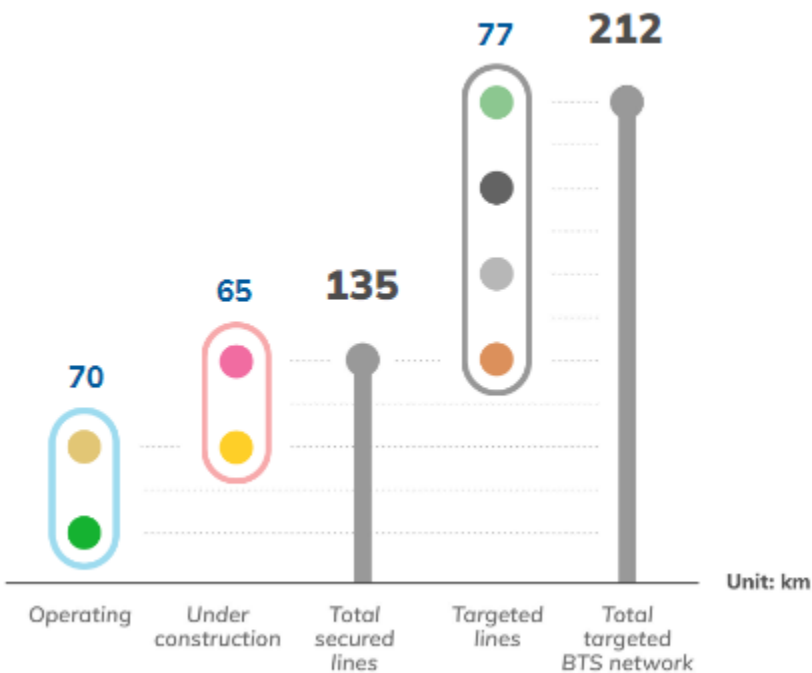
*excluded Purple line
 ** excluded ARL
 Source: MOT

Targeted Lines by BTS Group

Focused on 5 lines



BTS total targeted network



77km interested line for bidding

Line	Route	Authority	No. of station	Distance (km)
GREEN EXT. (WESTERN)	BANG WA - TALING CHAN	BMA	6	7
LRT	BANG NA - SUVARNABHUMI	BMA	14	18
GREY (PHASE I)	WATCHARAPHON - THONG LO	BMA	15	16
ORANGE (EASTERN)	THAILAND CULTURAL CENTER - MIN BURI	MRTA	17	23
ORANGE (WESTERN)	BANG KHUN NON - THAILAND CULTURAL CENTER	MRTA	11	13
Total (km)				77



EXTENSIONS TO BTS CURRENT LINES



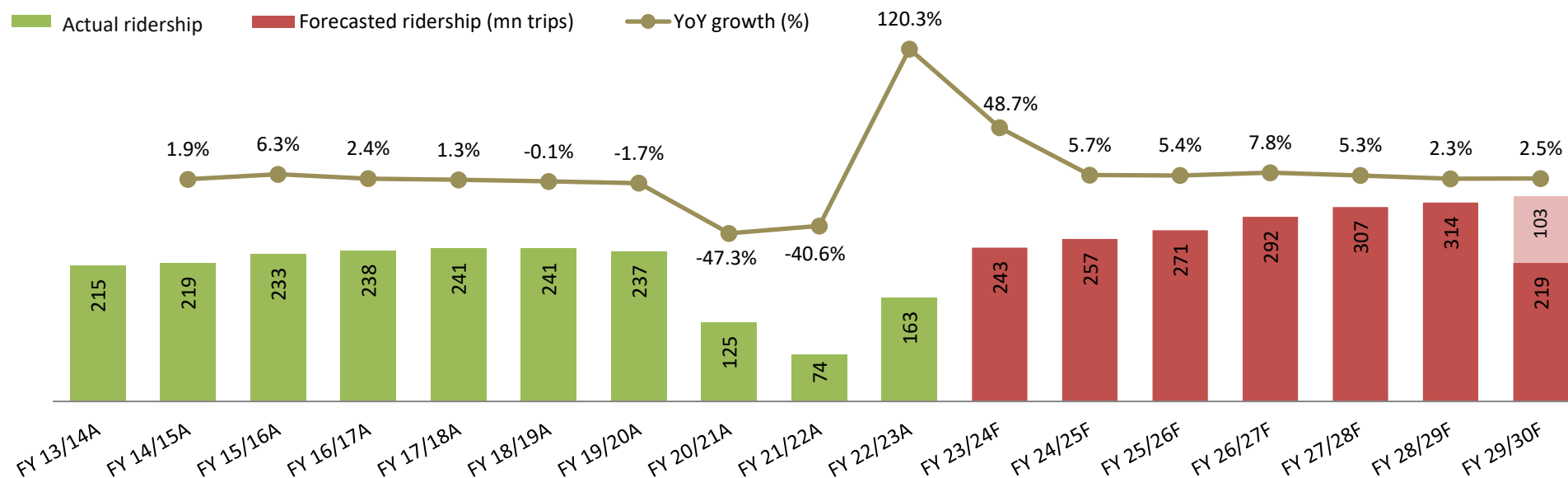
LINES CONNECTING TO BTS LINES

Sources: Office of Transport and Traffic Policy and Planning, Mass Rapid Transit Authority of Thailand, Bangkok Metropolitan Administration, State Railway of Thailand, Ministry of Transport, Bangkok Expressway and Metro Public Company Limited (BEM), BTS Group Holdings Public Company Limited (BTS)

BTSGIF Farebox Revenue and Costs Forecast

Appendix: Forecasted Ridership until FY 29/30 by Systra MVA (Thailand)

Projected ridership



Note: These projections were derived from a valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 23/24F and FY 24/25F, which were based on BTSC and the Fund, respectively.

In FY 13/14A, ridership was reported for the full year of FY 13/14. For FY29/30F (1 Apr 29 – 4 Dec 29), the ridership growth was prorated to the full year.

CAGR Ridership (FY 18/19A – FY 29/30)
2.7%

CAGR Fare (FY 18/19A – FY 29/30)
2.8%

CAGR FB Revenue (FY 18/19A – FY 29/30)
5.5%

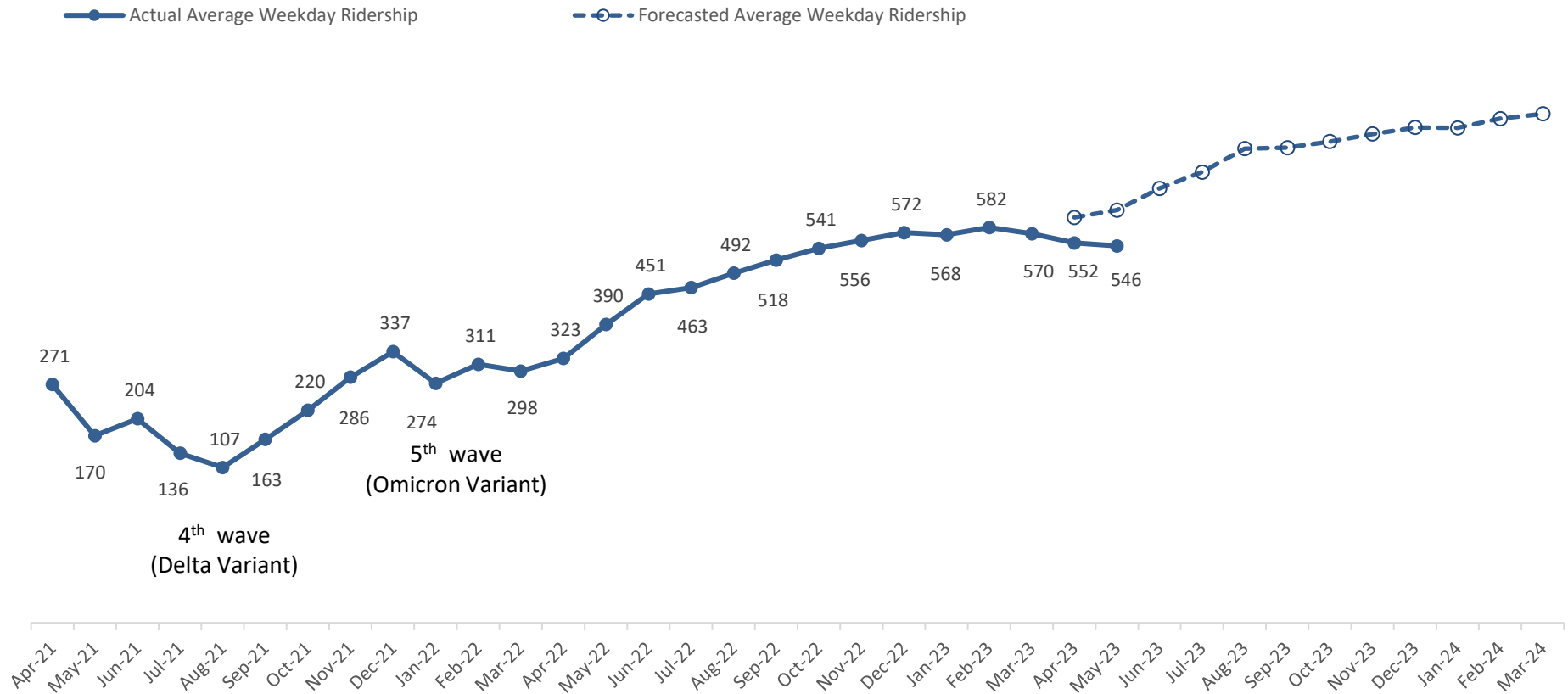
CAGR Net FB Revenue (FY 18/19A – FY 29/30)
6.7%

BTSGIF Farebox Revenue and Costs Forecast

Appendix: Forecasted Ridership for FY 23/24



Projected ridership

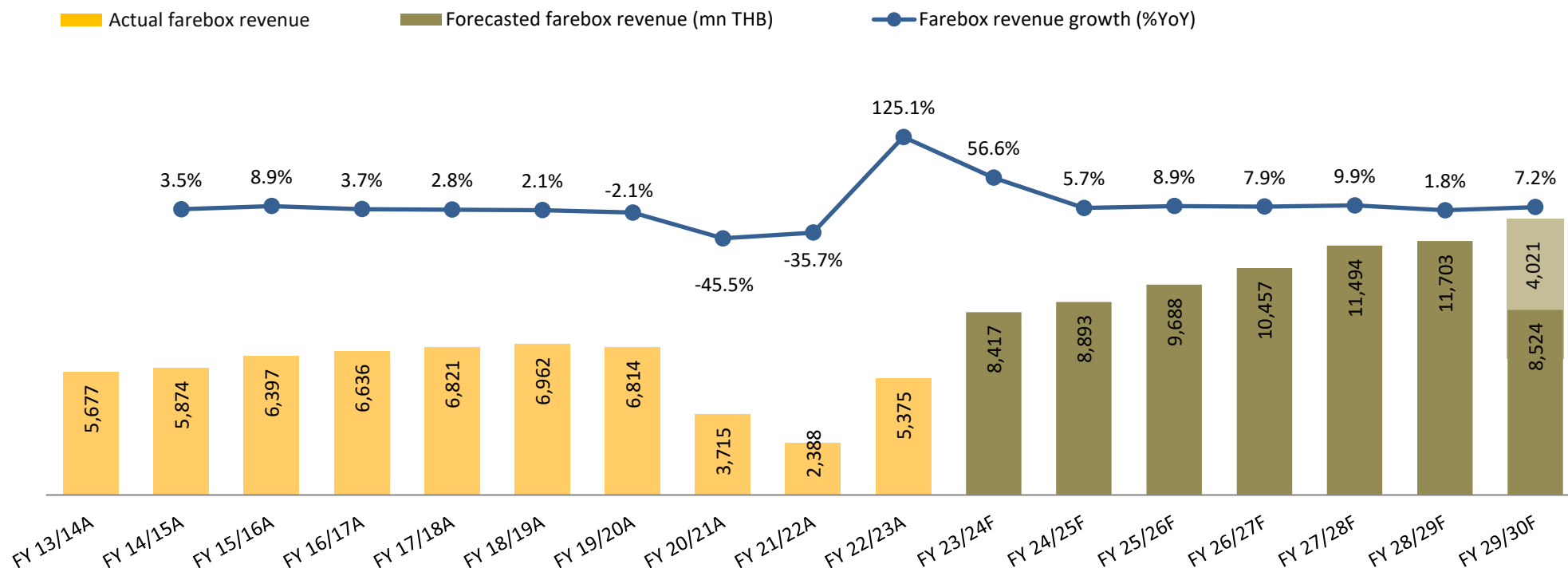


BTSGIF Farebox Revenue and Costs Forecast

Appendix: Forecast of Farebox Revenue until FY 29/30 by Systra MVA (Thailand)



Projected farebox revenue derived from valuation report



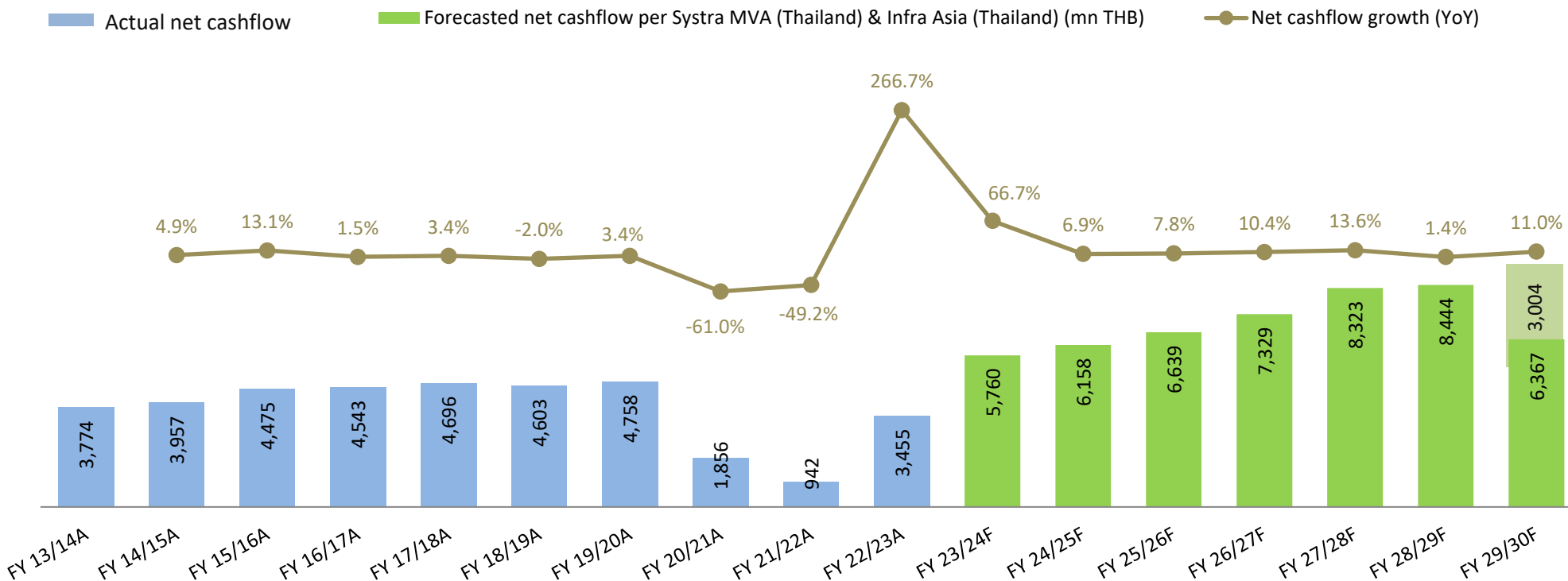
Note: These projections were derived from a valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 23/24F and FY 24/25F, which were based on BTSC and the Fund, respectively.
 In FY 13/14A, farebox revenue was reported for the full year of FY 13/14. For FY29/30F (1 Apr 29 – 4 Dec 29), farebox revenue growth was prorated to the full year.

BTSGIF Farebox Revenue and Costs Forecast

Appendix: Projected Net Cashflow until FY 29/30 from Valuation Report



Projected net cashflow derived from valuation report



Note: Net cashflow has deducted additional investment costs incurred in the construction and improvement of S4 and S6 stations.

These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA) which the forecast and assumptions were based on Systra MVA (Thailand) and Infra Asia (Thailand) Ltd., except for FY 23/24F and FY 24/25F, which were based on BTSC and the Fund, respectively. FY29/30F (1 Apr 29 – 4 Dec 29), net Cashflow growth was prorated to the full year.

BTSGIF Farebox Revenue and Costs Forecast

Appendix: Costs and additional investment projection



Key costs guidance

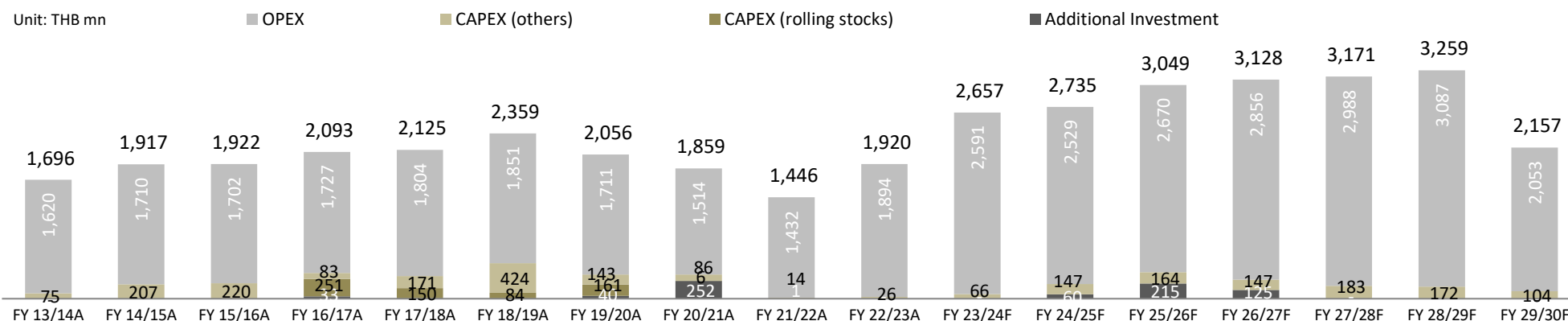
	Normalised guidance p.a. (THB mn) from FY 23/24 to FY 28/29 (6 years)	% of total
OPEX	2,787	93%
Maintenance expenses ¹	800	27%
Staff cost	720	24%
Utilities expense	450	15%
Others ²	817	27%
CAPEX (others)	146	5%
Additional Investment	67	2%
Total costs and additional investment	3,000	100%

¹ Maintenance expenses mainly composed of Siemens lump-sum contracts for old trains and 3 new trains, expected THB 402mn p.a., (avg on a smooth basis), overhaul and refurbishment for rolling stocks, expected THB 257mn p.a., (avg on a smooth basis) and other maintenance costs.

² Others mainly composed of point cost for BTS challenge program promotion, expected THB 466mn p.a. (avg on a smooth basis).

Source: Estimated base on Infra Asia forecast and updated additional investment from BBLAM. Except FY 23/24 total costs were based on BTSC.

Costs and Additional Investment Projection



Sources: Estimated based on valuation report from American Appraisal (Thailand) Ltd. (AA) which the forecast and assumptions were based on Infra Asia (Thailand) Ltd.'s report and updated additional investment from BBLAM. Except for FY 23/24 was based on BTSC.

BTSGIF Performance

Appendix: Income Statement



(Unit: THB mn)	FY 22/23 (1 Apr 22- 31 Mar 23)	FY 21/22 (1 Apr 21- 31 Mar 22)	FY 20/21 (1 Apr 20- 31 Mar 21)	FY 19/20 (1 Apr 19- 31 Mar 20)	FY 18/19 (1 Apr 18- 31 Mar 19)
Income from investment in NRTA	3,455	943	2,107	4,799	4,603
Interest income	8	2	5	20	18
Total Income	3,463	945	2,112	4,819	4,621
Fund management fee and expenses	51	62	67	74	85
Other expenses	12	8	8	15	10
Total Expenses	63	70	75	89	95
Net Investment Income	3,400	875	2,037	4,730	4,525
Total gains (losses) on valuation of investments	(110)	(6,050)	(7,872)	(6,730)	(6,300)
Changes in Net Assets resulting from Operations	3,290	(5,175)	(5,835)	(2,000)	(1,775)
Net Investment Income Margin (%)	98%	93%	96%	98%	98%

BTSGIF Performance

Appendix: Total Income from Investment in NRTA



(Unit: THB mn)	FY 22/23 (1 Apr 22 – 31 Mar 23)	FY 21/22 (1 Apr 21 – 31 Mar 22)	% YoY	FY 20/21 (1 Apr 20 – 31 Mar 21)	% YoY
Farebox revenues	5,375	2,388	125%	3,715	(36)%
Total O&M costs	1,920	1,445	33%	1,607	(10)%
Employees expenses	572	506	13%	562	(10)%
Maintenance costs	537	447	20%	467	(4)%
Utilities expenses	377	296	27%	322	(8)%
Property insurance premium	21	20	3%	19	5%
Selling expenses	315	94	234%	67	42%
Administrative and other expenses	72	69	5%	77	(11)%
Capital expenditures	26	13	94%	93	(85)%
Total income from investment in NRTA	3,455	943	267%	2,108	(55)%
Income from investment in NRTA margin (%)	64%	39%		57%	

BTSGIF Performance

Appendix: Balance Sheet



(Unit : THB mn)	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019
Investment in NRTA	38,630	38,740	44,790	52,410	59,100
(at cost)	61,725	61,725	61,724	61,472	61,432
Investment in Securities and Cash	1,275	607	672	998	1,173
Other Assets	42	36	17	54	5
Total Assets	39,947	39,383	45,479	53,462	60,278
Total Liabilities	12	35	157	54	159
Net Asset Value	39,935	39,348	45,322	53,408	60,119
Capital Received from Unitholders	52,596	55,299	56,097	58,349	61,416
Retained Earnings	(12,661)	(15,951)	(10,775)	(4,941)	(1,297)
NAV per Unit (THB)	6.8995	6.7981	7.8303	9.2273	10.3868

BTSGIF Performance

Appendix: Historical Distribution

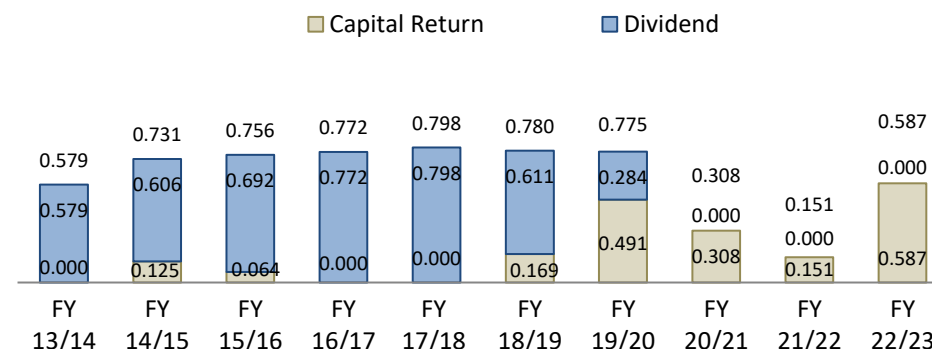


TOTAL RETURN

Dividend Payment: Payout of not less than 90% of adjusted net profit¹ p.a. and retained earnings (quarterly payment) and prohibit to pay dividend if the fund had retained deficit.

Capital Return: The Fund has excess liquidity (cash from amortisation of fund issuance costs and unrealized loss on investment (non-cash expense)) and reduce its registered capital

¹ Adjusted net profit = BTSGIF net profit less the adjustment items to be in line with the cash-basis of BTSGIF



FY	Period	No.	Dividend Payment (THB per unit)	No.	Capital Return (THB per unit)	Total (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
Total	17 Apr 2013 – 31 Mar 2023	1-25	4.342	1-17	1.895	6.237

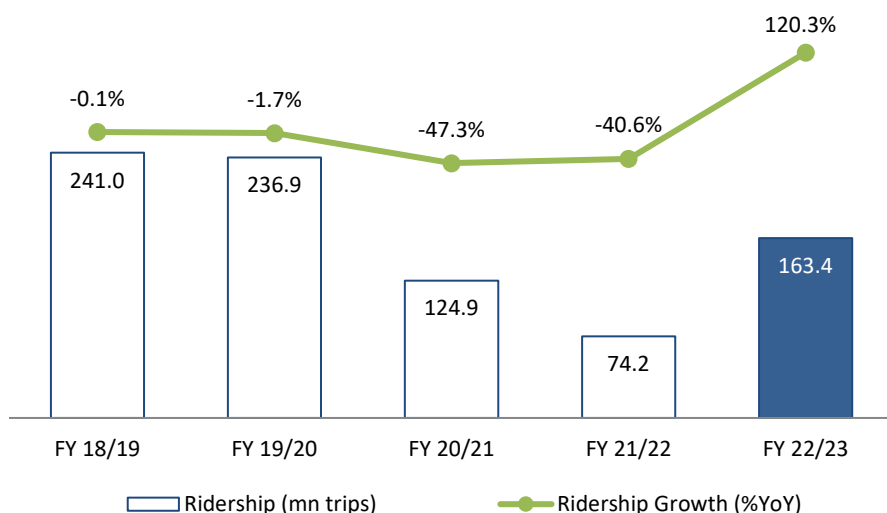
* Payout from FY13/14 – 14/15 performances

BTSGIF Performance

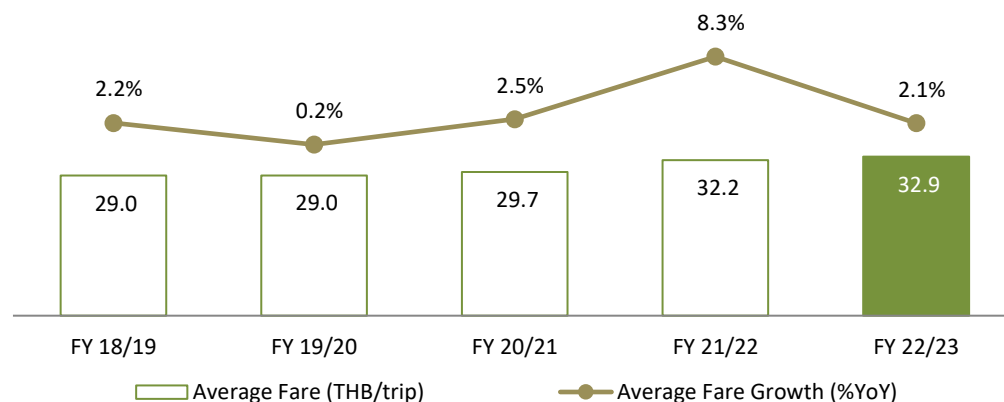
Appendix: Historical Ridership & Fare



ANNUAL HISTORICAL RIDERSHIP & GROWTH



ANNUAL HISTORICAL AVERAGE FARE & GROWTH



SUMMARY

	FY 22/23	FY 21/22
Ridership	163.4mn trips, 120.3% YoY	74.2mn trips -40.6% YoY
Average fare	THB 32.9/trip, 2.1% YoY	THB 32.2/trip, 8.3% YoY
Average weekday ridership	506.4 trips, 119.6% YoY	230.6k trips, -43.5% YoY

EXPLANATION

FY 22/23 ridership hiked by 120.3% YoY primarily resulting from the relief of COVID-19 situation.

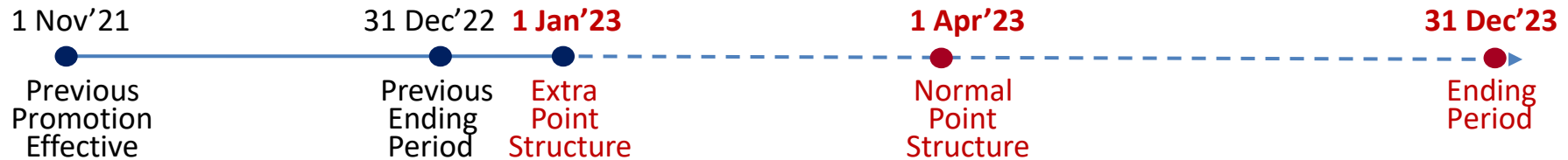
FY 22/23 average fare increased by 2.1% YoY primarily from the Effective Fare increase since 1 January 2023.

Fare promotion

Appendix: Fare promotion

BTS challenge

Timetable of New Point Structure



Point collection*		
Trip / week	Extra points (1 Jan – 31 Mar 23)	Normal points (1 Apr – 31 Dec 23)
<= 3	0	0
4	200	150
5	275	200
6	350	250
7	450	350
8	550	450
9	650	550
10	800	650
11	900	750
>=12	1,000	800



No. of Free trips	Point redemption for free trips*	
	Student	Adult
1	200	250
3	495	645
5	825	1,075
10	1,650	2,150
20	3,300	4,300

Note : * Please see the condition for point collection and point redemption for free trips including special discounts and deals from leading brands as specified by Rabbit Rewards at <https://rewards.rabbit.co.th>

Fare promotion

Appendix: Fare promotion

Passenger will pay the actual SJC fare but get points to redeem anything (including free trips) within 2 years

No. of station	0 – 1	2	3	4	5	6	7	≥ 8
SJC Fare	17	25	28	32	35	40	43	47

Point Earn Structure

- Points will be given according to number of trips per card per week

Trips per Week	Normal Bonus Points
≤3	0
4	150
5	200
6	250
7	350
8	450
9	550
10	650
11	750
≥12	800

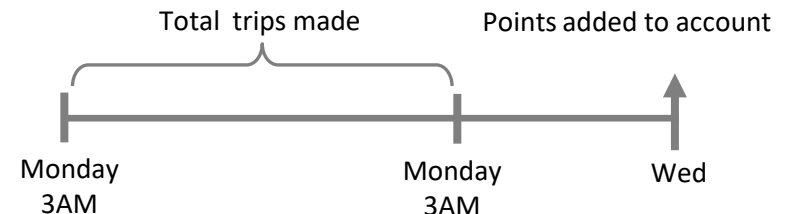
Counted Trips

- Trip which goes through core station(s) only
- Trip with published core fare at least 5 stations (include entry station)
- Made by rabbit cards only (except senior cards)
- Normal paid purse trip (Free trip or pass is not counted)

Accumulated Condition

- Number of trips per week will be calculated at card level
- Points from each card can be accumulated at account level
- Accumulated point added into customer account weekly

Cut off Cycle



Fare promotion

Appendix: Fare promotion

Free trip redemption condition

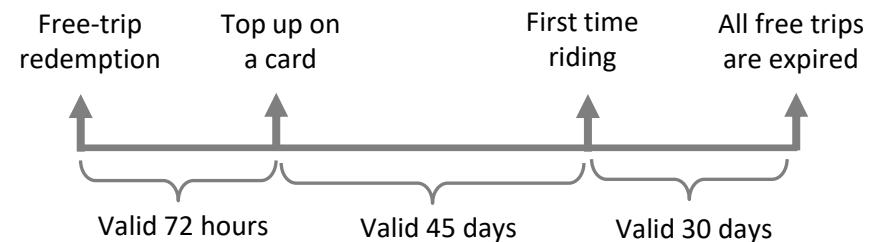
Point Burn Structure

- Two types of free trip redemption:
 - Normal packages
 - Student packages
- All packages are available in bundle of free trips
 - 1 free trip
 - 3 free trips
 - 5 free trips
 - 10 free trips
 - 20 free trips
- Everyone can redeem both normal and student packages
- Student will get point discount for student packages

No. of Free Trips	Required Points	
	Student	Normal
1	200	250
3	495	645
5	825	1,075
10	1,650	2,150
20	3,300	4,300

Note: *A card can store 2 packages at the maximum at one time. Additional packages will be reversed as point to the account.

Redemption Process



Top up Condition

- For RC users, free trip can be topped up at ticket office
- For RLP users, free trip can be topped up to the card automatically
- Student packages can be topped up on student cards only
- Normal packages can be topped up on any cards in the account

Free trip Condition

- Free trip can be used on core station(s), including Saphan Taksin to Wongwian Yai stations, only
- Free trip can be used by all card types (including Senior & Employee)
- Free trip will be used before any purse and in the next tap in

Fare promotion

Appendix: Fare promotion

New XTreme Savings Package

BTSC and T8 has offered new packages.

	BTS trip (trips)	Coupon (THB)	Price (THB)
1) XTreme Savings 15 Rides			
Adult	15	300	630
Student	15	300	610
2) XTreme Savings 25 Rides			
Adult	25	400	1,020
Student	25	400	990
3) XTreme Savings 35 Rides			
Adult	35	600	1,320
Student	35	600	1,240

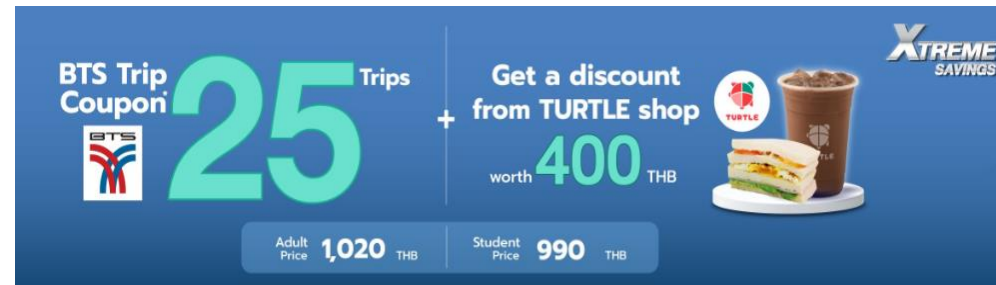
Note : Please see terms and conditions at <https://rewards.rabbit.co.th>



BTS Trip Coupon 15 Trips + **Get a discount from TURTLE shop worth 300 THB**

Adult Price **630** THB | Student Price **610** THB

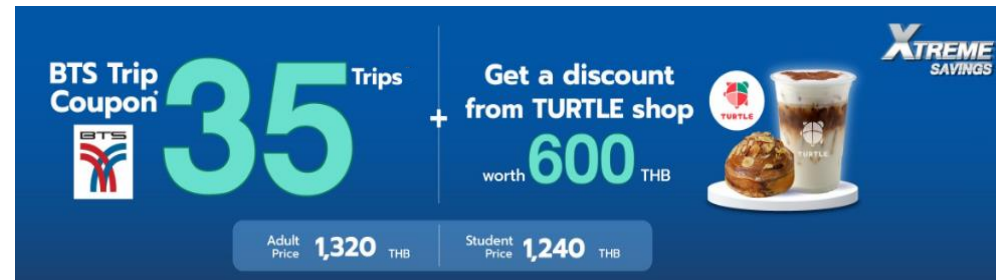
XTREME SAVINGS



BTS Trip Coupon 25 Trips + **Get a discount from TURTLE shop worth 400 THB**

Adult Price **1,020** THB | Student Price **990** THB

XTREME SAVINGS



BTS Trip Coupon 35 Trips + **Get a discount from TURTLE shop worth 600 THB**

Adult Price **1,320** THB | Student Price **1,240** THB

XTREME SAVINGS

BTS Fare Adjustment

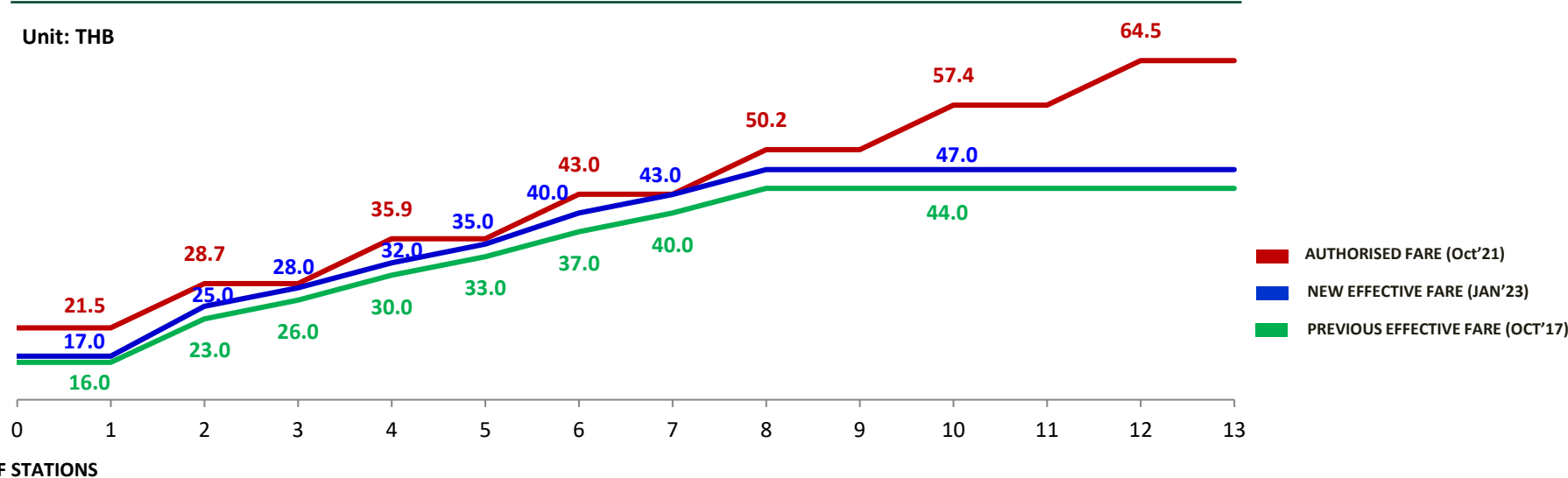
Appendix: BTS Fare Adjustment



New fare has been effective since 1 January 2023

Distance-based fare by number of stations

Unit: THB



Effective Fare (increasing of THB 1-3)

No. of station	0 – 1	2	3	4	5	6	7	≥ 8
Present Fare	16	23	26	30	33	37	40	44
New Fare	17	25	28	32	35	40	43	47

Senior Rabbit (up to 50% off from the Effective Fare)

No. of station	0 – 1	2	3	4	5	6	7	≥ 8
Present Fare	8	12	13	15	17	19	20	22
New Fare	9	13	14	16	18	20	22	24

One Day Pass from THB 140 to THB 150 (increasing of THB 10)

BTS Historical Fare Adjustment

Appendix: Historical Fare Adjustment

No.	Detail	Date	Adjustment	Avg Annual Fare / trip	YoY Annual Fare Growth
1	Increase in SJC	Mar 07	Increased effective fare (SJC) from THB 10-40 to THB 15-40	FY 07/08 = THB 24.2	+9.5% YoY
2	Increase in SJC	Jun 13	Increased effective fare (SJC) from THB 15-40 to THB 15-42	FY 13/14 = THB 26.4	+6.5% YoY
3	Promotional Adjustment	Jan 14	Increased STV card to effective fare (SJC) but gave discount THB 1 per trip	FY 14/15 = THB 26.9	+1.6% YoY
4	Promotional Adjustment	Jul 15	Removed some discount on monthly pass and increase one-day card	FY 15/16 = THB 27.5	+2.4% YoY
5	Promotional Adjustment	Jan 16	Removed THB 1 per trip discount on STV card	FY 16/17 = THB 28.0	+1.6% YoY
6	Increase in SJC	Oct 17	Increased effective fare (SJC) from THB 15-42 to THB 16-44 and Increased monthly pass card by THB 1 per trip	FY 17/18 = THB 28.3	+1.4% YoY
7	Promotional Adjustment	Apr 18	Increased STV card to effective fare (SJC) but gave discount THB 1 per trip	FY 18/19 = THB 29.0	+2.2% YoY
8	Promotional Adjustment	Apr 20	Removed THB 1 per trip discount on STV card	FY 20/21 = THB 29.7	+2.5% YoY
9	Promotional Adjustment	Oct 21	Terminated monthly pass card	FY 21/22 = THB 32.2	+8.3% YoY
10	Increase in SJC	Jan 23	Increased effective fare (SJC) from THB 16-44 to THB 17-47 and Increased one-day card from THB 140 to THB 150	FY 22/23 = 32.9	+2.1% YoY

Valuation report



Thank you