

BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

Earnings Presentation

1Q 24/25 (Apr - Jun 2024)

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 reduction. 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.btsgif.com or www.bblam.co.th

I. Financial Highlights

1Q 24/25 Income Statement

Unit (THB mn)	1Q 24/25	1Q 23/24	% YoY	4Q 23/24	% QoQ
Income from investment in NRTA* (see details in slide 5)	966.6	1,040.1	(7.1)%	1,183.8	(18.3)%
Interest income	7.8	5.6	39.7%	7.6	3.4%
Total Income	974.4	1,045.7	(6.8)%	1,191.4	(18.2)%
Fund management fee and expenses	12.6	15.1	(16.6)%	15.3	(17.9)%
Other expenses	1.3	1.2	6.6%	3.9	(65.9)%
Total Expenses	13.9	16.3	(14.9)%	19.2	(27.5)%
Profit from Net Investment	960.5	1,029.4	(6.7)%	1,172.2	(18.1)%
Total net loss from investments	(550.0)	(260.0)	(111.5)%	(6,879.9)	92.0%
Changes in Net Assets resulting from Operations	410.5	769.4	(46.6)%	(5,707.7)	107.2%
Profit from Net Investment Margin (%)	98.6%	98.4%		98.4%	

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

1Q 24/25 Income from Investment in NRTA

Unit (THB mn)	1Q 24/25	1Q 23/24	Change (YoY)	% YoY	4Q 23/24	Change (QoQ)	% QoQ
Farebox revenues	1,603.5	1,533.8	69.7	4.5%	1,669.6	(66.1)	(4.0)%
Total operating and maintenance costs	636.9	493.7	143.2	29.0%	485.8	151.1	31.1%
Employees expenses	156.7	181.9	2 (25.2)	(13.8)%	124.9	2 31.8	25.5%
Maintenance costs	317.4	118.6	1 198.8	167.5%	163.2	1 154.2	94.5%
Utilities expenses	98.3	113.0	(14.7)	(12.9)%	95.8	2.5	2.7%
Property insurance premium	0.0	0.0	(0.0)	(64.0)%	0.0	(0.0)	(1.3)%
Selling expenses	44.2	56.4	(12.2)	(21.7)%	69.2	3 (25.0)	(36.2)%
Administrative and other expenses	17.2	18.3	(1.1)	(6.0)%	21.0	(3.8)	(18.0)%
Capital expenditures	3.1	5.5	(2.4)	(44.1)%	11.7	(8.6)	(73.7)%
Total income from investment in NRTA	966.6	1,040.1	(73.5)	(7.1)%	1,183.8	(217.2)	(18.3)%
Income from investment in NRTA margin (%)	60.3%	67.8%			70.9%		

FAREBOX REVENUE

Farebox revenue was THB 1,603.5mn, up by 4.5% YoY but down by 4.0% QoQ.

YoY increase came from

- i) **Ridership growth:** a 6.8% YoY increase to 47.8mn trips from higher number of weekdays and monthly package promotions, being partially offset by
- ii) **Fare decrease** a 2.1% YoY decrease due to monthly package promotion.

QoQ decrease largely came from a lower number of weekdays caused by various holidays during this quarter, leading to seasonal impacts on ridership numbers.

O&M COSTS

O&M costs were THB 636.9mn, up by 29.0% YoY and by 31.1% QoQ.

YoY increase came from the increase in

- 1 rolling stock refurbishment, being partially offset by
- 2 lower bonus payments than the same quarter last year.

QoQ increase was primarily due to higher

- 1 rolling stock refurbishment
- 2 bonus payments in this quarter, being partially offset by
- 3 lower rabbit reward point cost from new loyalty program.

Statement of Financial Position

(Unit: THB mn)	30 Jun 2024	31 Mar 2024
Investment in NRTA <i>at cost</i>	28,320.0 61,724.5	28,870.0 61,724.5
Investment in Securities at fair value and Cash at bank	1,089.6	1,253.4
Other Assets	355.8	275.4
Total Assets	29,765.4	30,398.8
Total Liabilities	13.1	15.2
Net Asset Value	29,752.3	30,383.6
Capital Received from Unitholders	47,114.3	48,156.2
Deficits	(17,362.0)	(17,772.6)
NAV per Unit (THB)	5.1403	5.2494

As of 30 Jun 2024, total assets amounted to THB 29,765.4mn.

The main components were

- **Investment in the NRTA** of THB 28,320.0mn, decreased by THB 550.0mn from 31 Mar 2024.
- **Investment in securities at fair value and cash at bank** of THB 1,089.6mn
- **Other assets** of THB 355.8mn

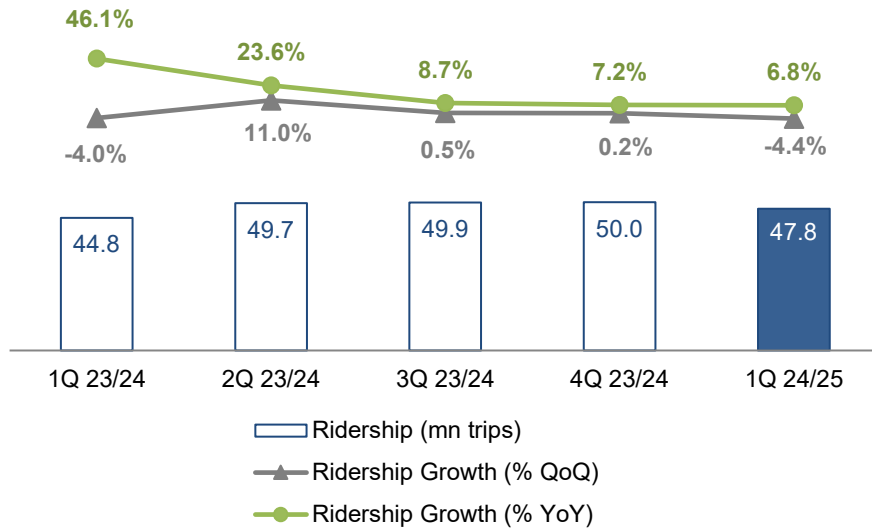
Total liabilities stood at THB 13.1mn
(no interest-bearing debt)

Net Asset Value (NAV) as of 30 Jun 2024 was THB 29,752.3mn, equivalent to THB 5.1403 per unit.

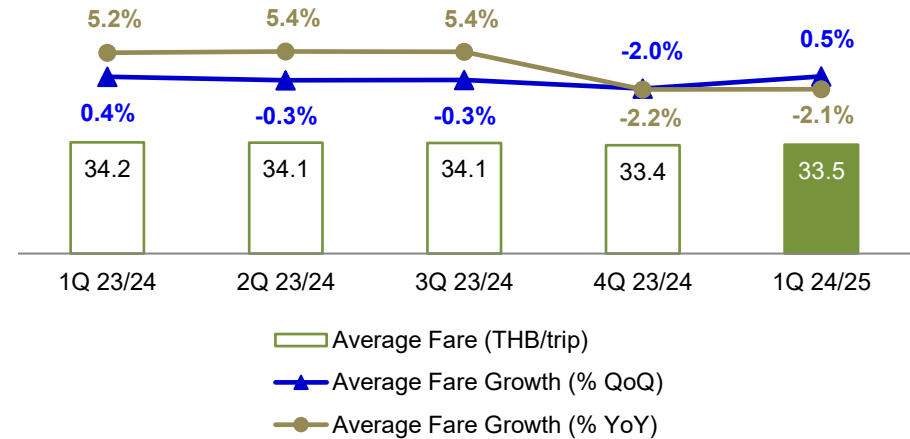
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1Q 24/25 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



SUMMARY

1Q 24/25

Ridership	47.8mn trips, 6.8% YoY, (4.4)% QoQ
Average fare	THB 33.5/trip, (2.1)% YoY, 0.5% QoQ
Average weekday ridership	599.6k trips, 6.2% YoY, (0.1)% QoQ

EXPLANATION

1Q 24/25 ridership grew by 6.8% YoY from a higher number of weekdays and monthly package promotions. However, ridership dropped by 4.4% QoQ from various holidays (seasonal impact).

1Q 24/25 average fare decreased by 2.1% YoY due to monthly package promotion.

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Distribution Summary

DISTRIBUTION

Dividend Payment: Payout of not less than 90% of adjusted net profit p.a. and retained earnings (quarterly payment)

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

Timetable of the 22nd Capital Reduction

XN Date	23 Aug 2024
Book Closing Date	27 Aug 2024
Payment Date	10 Sep 2024

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
23/24	1 Apr 2023 – 31 Mar 2024	-	-	18-21	0.765	0.765
1Q 24/25	1 Apr 2024 – 30 Jun 2024	-	-	22	0.178	0.178
Total	17 Apr 2013 – 30 Jun 2024	1-25	4.342	1-22	2.838	7.180

* Payout from FY13/14 – 14/15 performances

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Monthly Package

New XTreme Savings Package

BTSC and T8 has offered various monthly packages.



Monthly packages

XTREME SAVINGS

BTS MONTHLY PACKAGES (30-DAY AND 60-DAY)

จำนวนเที่ยว TRIPS		อายุแพ็คเกจ VALID FOR	บุคคลทั่วไป Adult		นักเรียน นักศึกษา (อายุไม่เกิน 23 ปี) Student (Age not over 23 years)	
			แพ็คเกจราคาโปรโมชั่น PROMOTION PRICE	เฉลี่ยต่อเที่ยว PRICE PER TRIP	แพ็คเกจราคาโปรโมชั่น PROMOTION PRICE	เฉลี่ยต่อเที่ยว PRICE PER TRIP
35	30 DAYS*		1,155	33	910	26
25			875	35	700	28
15			555	37	450	30
10	60 DAYS*		390	39	310	31

FREE!

SPECIAL PRIVILEGES**
1 – 31 May 2024 only










Privileges are different for each package, please review terms and conditions.

* TRIPS TOPPED UP ON THE BTS SKYTRAIN ARE ELIGIBLE TO BE USED TO TRAVEL ONLY ON 26 STATIONS WHICH ARE THE LINE OF MO CHIT – ON NUT AND NATIONAL STADIUM – WONGWIAN YAI STATION / CONDITIONS ARE AS SPECIFIED BY THE COMPANY AND MORE DETAILS CAN BE FOUND ON THE RABBIT REWARDS APPLICATION.

FOR TRAVELING ON THE BTS ROUTE :

MO CHIT – ON NUT AND NATIONAL STADIUM – WONGWIAN YAI STATION

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

Loyalty Program



Today, Every trip

1 STATION = 1 POINT*

EASY TO EARN, EASY TO REDEEM

SPECIAL RECEIVE DOUBLE **POINT x2** when travelling at least 4 trips/week.*



Rabbit Card for **Adult**
Collect 250 Points
To redeem BTS free trip*



Rabbit Card for **Student**
Collect 200 Points
To redeem BTS free trip*

Special

To use Rabbit Points to redeem packages*

XTREME SAVINGS

Point to redeem package for **Adult**

Trips	Trips	Trips	Trips
10	15	25	35
Redeem	Redeem	Redeem	Redeem
2,730	3,885	6,125	8,085
Points	Points	Points	Points

Point to redeem package for **Student**

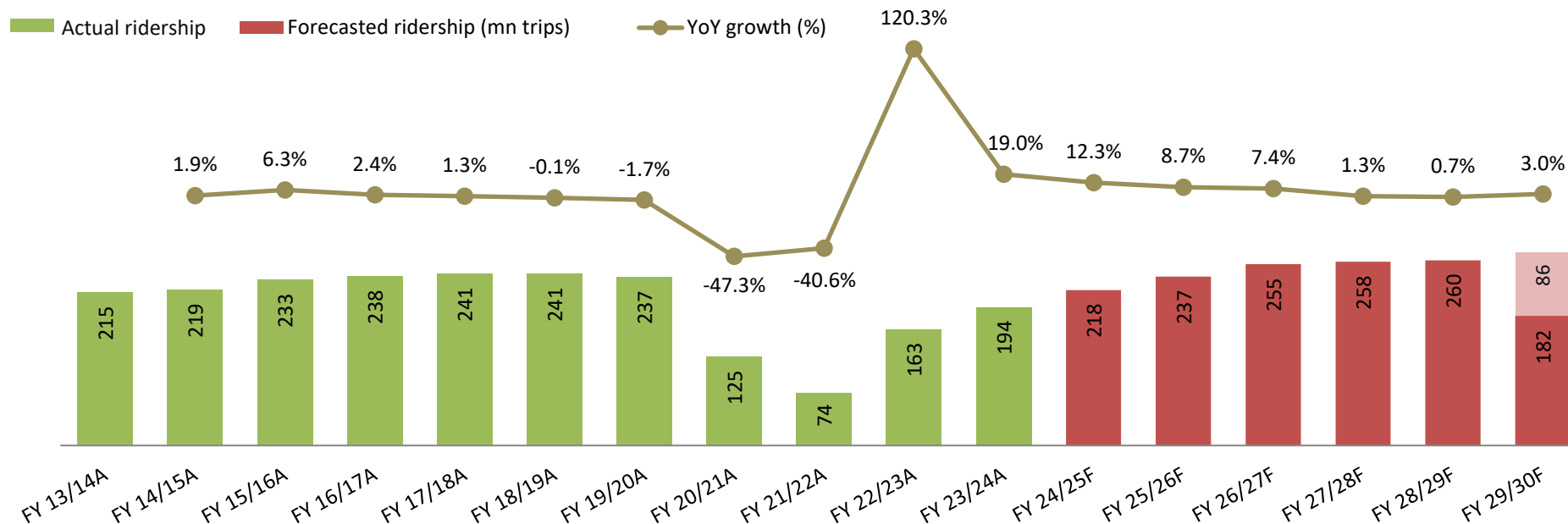
Trips	Trips	Trips	Trips
10	15	25	35
Redeem	Redeem	Redeem	Redeem
2,170	3,150	4,900	6,370
Points	Points	Points	Points

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

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Appendix: Forecasted Ridership until FY 29/30

Projected ridership



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

CAGR
Ridership
(FY 24/25 – FY 29/30)

4.2%

CAGR
Fare
(FY 24/25 – FY 29/30)

1.9%

CAGR
FB Revenue
(FY 24/25 – FY 29/30)

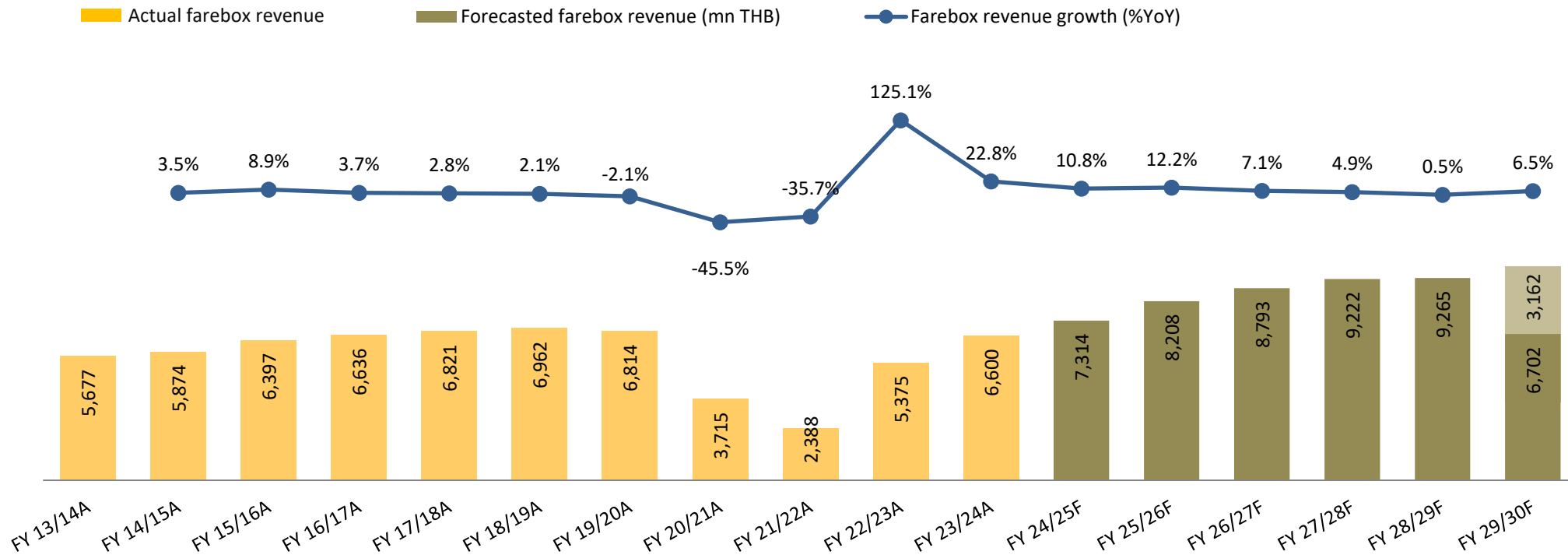
6.2%

CAGR
Net FB Revenue
(FY 24/25 – FY 29/30)

10.1%

Appendix: Forecast of Farebox Revenue until FY 29/30

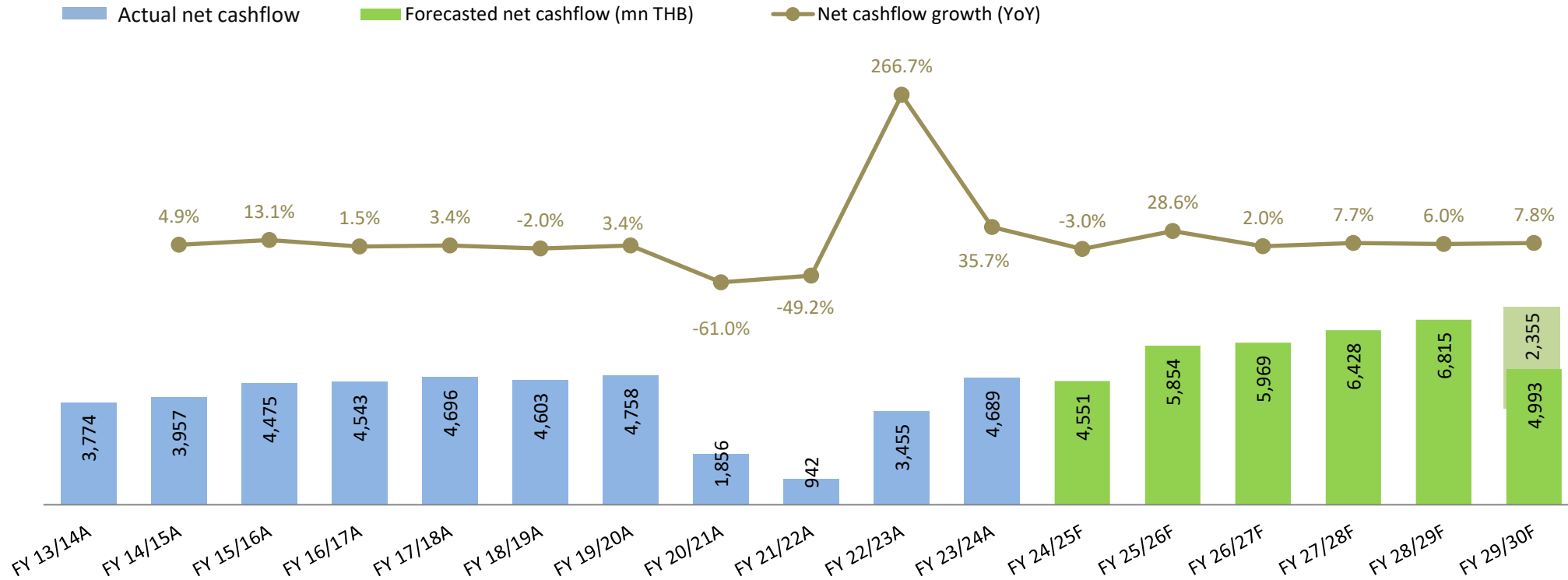
Projected farebox revenue derived from valuation report



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

Appendix: Projected Net Cashflow until FY 29/30

Projected net cashflow derived from valuation report



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

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

Appendix: Costs and additional investment projection

Key costs guidance

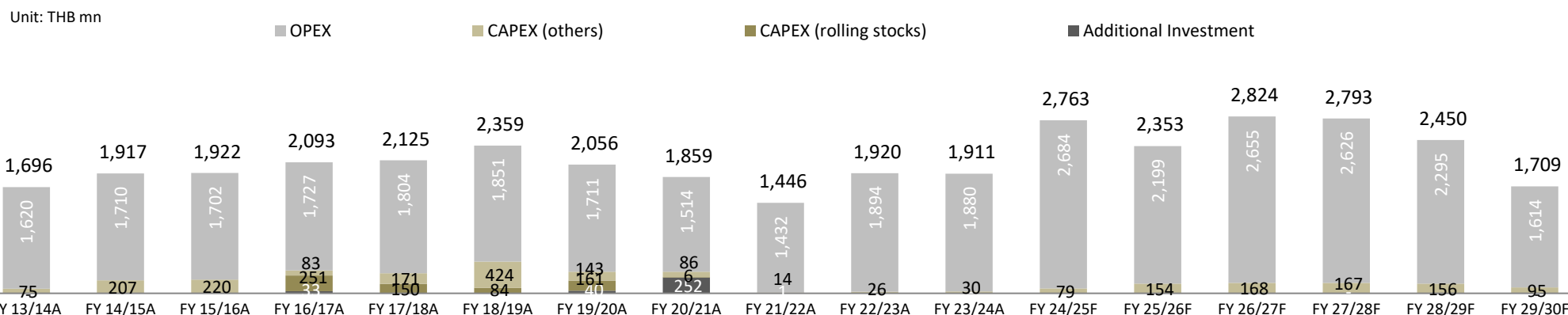
	Normalised guidance p.a. (THB mn) from FY 24/25 to FY 28/29 (5 years)	% of total
OPEX	2,492	95%
Maintenance expenses ¹	950	36%
Staff cost	699	27%
Utilities expense	471	18%
Others ²	372	14%
CAPEX (others)	145	5%
Total costs and additional investment	2,637	100%

¹ Maintenance expenses mainly composed of Siemens lump-sum contracts for old trains and 3 new trains, expected THB 429mn p.a. (avg on a smooth basis), overhaul and refurbishment for rolling stocks, expected THB 368mn 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 113mn p.a. (avg on a smooth basis).

Source: Estimated base on Infra Asia forecast. Except FY 24/25 total costs were based on BTSC.

Costs and Additional Investment Projection



Sources: Estimated based on valuation report from American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Infra Asia (Thailand) Ltd.'s report. Except for FY 24/25F costs were based on BTSC.

Valuation report



Thank you