

# BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

## Earnings Presentation

2Q 24/25 (Jul - Sep 2024) and

1H 24/25 (Apr - Sep 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](http://www.btsgif.com) or [www.bblam.co.th](http://www.bblam.co.th)

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# 2Q 24/25 and 1H 24/25 Income Statement

Unit (THB mn)	2Q 24/25	2Q 23/24	% YoY	1Q 24/25	% QoQ	1H 24/25	1H 23/24	% YoY
Income from investment in NRTA* (see details in slide 5)	1,068.3	1,216.6	(12.2)%	966.6	10.5%	2,034.9	2,256.7	(9.8)%
Interest income	7.6	6.0	27.8%	7.8	(3.2)%	15.4	11.6	33.5%
<b>Total Income</b>	<b>1,075.9</b>	<b>1,222.6</b>	<b>(12.0)%</b>	<b>974.4</b>	<b>10.4%</b>	<b>2,050.3</b>	<b>2,268.3</b>	<b>(9.6)%</b>
Fund management fee and expenses	9.7	12.2	(20.6)%	12.6	(22.9)%	22.3	27.3	(18.4)%
Other expenses	5.1	5.4	(6.7)%	1.3	287.2%	6.4	6.7	(4.3)%
<b>Total Expenses</b>	<b>14.8</b>	<b>17.7</b>	<b>(16.4)%</b>	<b>13.9</b>	<b>6.3%</b>	<b>28.7</b>	<b>34.0</b>	<b>(15.6)%</b>
<b>Profit from Net Investment</b>	<b>1,061.1</b>	<b>1,204.9</b>	<b>(11.9)%</b>	<b>960.5</b>	<b>10.5%</b>	<b>2,021.6</b>	<b>2,234.3</b>	<b>(9.5)%</b>
Total net loss from investments	(790.0)	(1,430.1)	44.8%	(550.0)	(43.6)%	(1,340.0)	(1,690.1)	20.7%
<b>Changes in Net Assets resulting from Operations</b>	<b>271.1</b>	<b>(225.2)</b>	<b>220.4%</b>	<b>410.5</b>	<b>(34.0)%</b>	<b>681.6</b>	<b>544.2</b>	<b>25.3%</b>
<b>Profit from Net Investment Margin (%)</b>	<b>98.6%</b>	<b>98.6%</b>		<b>98.6%</b>		<b>98.6%</b>	<b>98.5%</b>	

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



# 2Q 24/25 Income from Investment in NRTA

Unit (THB mn)	2Q 24/25	2Q 23/24	Change (YoY)	% YoY	1Q 24/25	Change (QoQ)	% QoQ
<b>Farebox revenues</b>	<b>1,745.5</b>	<b>1,696.6</b>	<b>48.9</b>	<b>2.9%</b>	<b>1,603.5</b>	<b>142.0</b>	<b>8.9%</b>
<b>Total operating and maintenance costs</b>	<b>677.2</b>	<b>480.0</b>	<b>197.2</b>	<b>41.1%</b>	<b>636.9</b>	<b>40.3</b>	<b>6.3%</b>
Employees expenses	143.6	131.2	12.4	9.5%	156.7	(13.1)	(8.3)%
Maintenance costs	337.7	117.0	① 220.7	188.6%	317.4	① 20.3	6.4%
Utilities expenses	99.1	106.6	(7.5)	(7.0)%	98.3	0.8	0.7%
Property insurance premium	18.4	0.0	② 18.4	N/A	0.0	② 18.4	N/A
Selling expenses	42.6	101.7	③ (59.1)	(58.1)%	44.2	(1.6)	(3.6)%
Administrative and other expenses	21.2	17.2	4.0	23.1%	17.2	4.0	23.2%
Capital expenditures	14.6	6.3	8.3	133.6%	3.1	11.5	376.8%
<b>Total income from investment in NRTA</b>	<b>1,068.3</b>	<b>1,216.6</b>	<b>(148.3)</b>	<b>(12.2)%</b>	<b>966.6</b>	<b>101.7</b>	<b>10.5%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>61.2%</b>	<b>71.7%</b>			<b>60.3%</b>		

## FAREBOX REVENUE

Farebox revenue was THB 1,745.5mn, up by 2.9% YoY and by 8.9% QoQ.

YoY and QoQ increase came from

- i) **Ridership growth:** a 5.7% YoY and 9.8% QoQ increase to 52.5mn trips from higher number of weekdays and monthly package promotions, being partially offset by
- ii) **Fare decrease:** a 2.6% YoY decrease due to monthly package promotions and a 0.9% QoQ decrease.

## O&M COSTS

O&M costs were THB 677.2mn, up by 41.1% YoY and by 6.3% QoQ.

YoY increase came from the increase in

- ① rolling stock refurbishment
- ② insurance premiums paid this quarter, being partially offset by
- ③ a decrease in point costs due to the restructuring of the new Rabbit Rewards loyalty program that reduced the points awarded to passengers.

QoQ increase was primarily due to higher

- ① civil work maintenance and
- ② insurance premiums paid this quarter.

# 1H 24/25 income from investment in NRTA

Unit (THB mn)	1H 24/25	1H 23/24	Change (YoY)	% YoY
<b>Farebox revenues</b>	<b>3,349.1</b>	<b>3,230.4</b>	<b>118.7</b>	<b>3.7%</b>
<b>Total operating and maintenance costs</b>	<b>1,314.2</b>	<b>973.7</b>	<b>340.5</b>	<b>35.0%</b>
Employees expenses	300.4	313.1	(12.7)	(4.1)%
Maintenance costs	655.2	235.7	① 419.5	178.0%
Utilities expenses	197.5	219.5	(22.0)	(10.1)%
Property insurance premium	18.4	0.1	18.3	N/A
Selling expenses	86.7	158.1	② (71.4)	(45.1)%
Administrative and other expenses	38.3	35.5	2.8	8.1%
Capital expenditures	17.7	11.7	6.0	50.6%
<b>Total income from investment in NRTA</b>	<b>2,034.9</b>	<b>2,256.7</b>	<b>(221.8)</b>	<b>(9.8)%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>60.8%</b>	<b>69.9%</b>		

## FAREBOX REVENUE

Farebox revenue was THB 3,349.1mn, up by 3.7% YoY as a result of

- the increase in ridership by 6.2% YoY to 100.3mn trips, supported by an increase in the number of weekdays and monthly package promotions, being partially offset by
- the decrease in average fare by 2.4% YoY to THB 33.4 / trip, primarily from monthly package promotions.

## O&M COSTS

O&M costs were THB 1,314.2mn, increasing by 35.0% YoY largely from the increase in

- ① rolling stock refurbishment, being partially offset by
- ② a decrease in point costs due to the restructuring of the new Rabbit Rewards loyalty program that reduced the points awarded to passengers.

# Statement of Financial Position

(Unit: THB mn)	30 Sep 2024	30 Jun 2024	31 Mar 2024
Investment in NRTA <i>at cost</i>	27,530.0 61,724.5	28,320.0 61,724.5	28,870.0 61,724.5
Investment in Securities at fair value and Cash at bank	1,502.0	1,089.6	1,253.4
Other Assets	2.0	355.8	275.4
<b>Total Assets</b>	<b>29,034.0</b>	<b>29,765.4</b>	<b>30,398.8</b>
<b>Total Liabilities</b>	<b>40.9</b>	<b>13.1</b>	<b>15.2</b>
<b>Net Asset Value</b>	<b>28,993.1</b>	<b>29,752.3</b>	<b>30,383.6</b>
Capital Received from Unitholders	46,084.0	47,114.3	48,156.2
Deficits	(17,090.9)	(17,362.0)	(17,772.6)
<b>NAV per Unit (THB)</b>	<b>5.0091</b>	<b>5.1403</b>	<b>5.2494</b>

**As of 30 Sep 2024, total assets amounted to THB 29,034.0mn.**

The main components were

- **Investment in the NRTA** of THB 27,530.0mn, decreased by THB 790.0mn from 30 Jun 2024.
- **Investment in securities at fair value and cash at bank** of THB 1,502.0mn
- **Other assets** of THB 2.0mn

**Total liabilities stood at THB 40.9mn**  
(no interest-bearing debt)

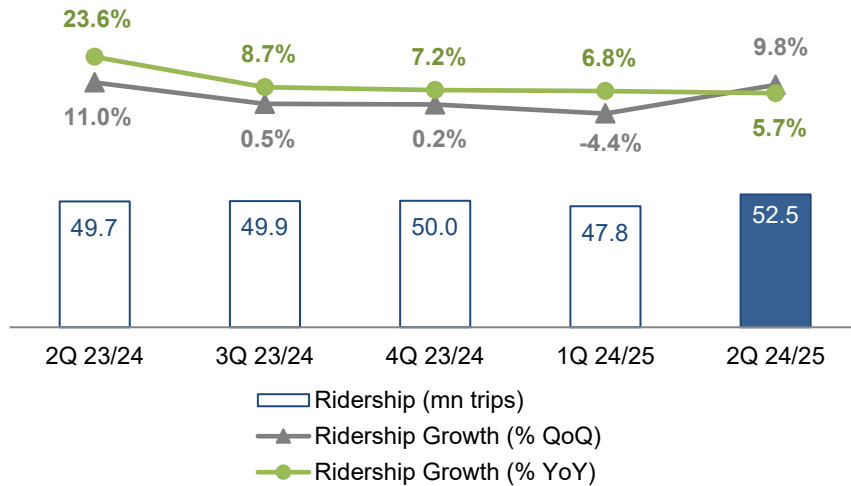
**Net Asset Value (NAV) as of 30 Sep 2024 was THB 28,993.1mn, equivalent to THB 5.0091 per unit.**

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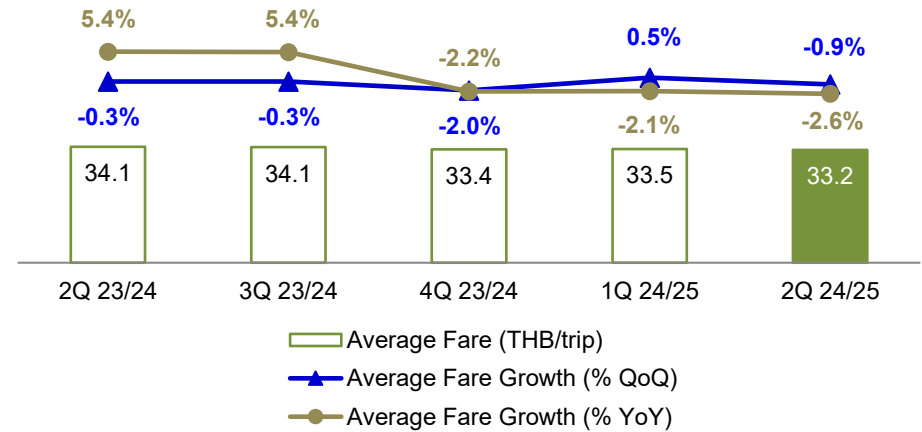


# 2Q 24/25 Core Network Performance

## QUARTERLY HISTORICAL RIDERSHIP & GROWTH



## QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



### SUMMARY

#### 2Q 24/25

<b>Ridership</b>	52.5mn trips, 5.7% YoY, 9.8% QoQ
<b>Average fare</b>	THB 33.2/trip, (2.6)% YoY, (0.9)% QoQ
<b>Average weekday ridership</b>	633.3k trips, 4.9% YoY, 5.6% QoQ

### EXPLANATION

**2Q 24/25 ridership** grew by 5.7% YoY and 9.8% QoQ from more weekdays and further supported by monthly package promotions.

**2Q 24/25 average fare** decreased by 2.6% YoY due to monthly package promotion, and slightly down by 0.9% QoQ.

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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 23<sup>rd</sup> Capital Reduction

XN Date	25 Nov 2024
Book Closing Date	27 Nov 2024
Payment Date	12 Dec 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	0.373
2Q 24/25	1 Jul 2024 – 30 Sep 2024	-	-	23	0.195	
<b>Total</b>	<b>17 Apr 2013 – 30 Sep 2024</b>	<b>1-25</b>	<b>4.342</b>	<b>1-23</b>	<b>3.033</b>	<b>7.375</b>

\* Payout from FY13/14 – 14/15 performances

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# Monthly Package

## XTreme Savings Package (monthly packages)



### BTS monthly passes

package comes with many privileges

Green line

		ADULT		STUDENT (Age not over 23 years)	
TRIPS	VALID FOR	PROMOTION PRICE	PRICE PER TRIP	PROMOTION PRICE	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

**BUY NOW** at **BTS ticket office 60 stations** and on app **rabbitrewards**

\*BTS Packages of 35 trips, 25 trips, 15 trips are valid for 30 days and 10 trips are valid for 60 days. Promotional price packages effective from 1 November 2023 and will be extended until 31 March 2025. Travel from the package can be used to travel only on 26 eligible stations, which are the Core Line of the Silom-Sukhumvit Line : Mo Chit - On Nut and National Stadium - Saphan Taksin (totaling 24 stations) including Krung Thon Buri and Wongwian Yai stations (excluding other extension stations of Silom-Sukhumvit Line, Gold Line, Yellow Line or Pink Line). Conditions are as specified by the company.

**FOR TRAVELING ON THE BTS ROUTE : MO CHIT - ON NUT AND NATIONAL STADIUM - WONGWIAN YAI STATION**



**BTS monthly packages 30-day and 60-days**

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



# Monthly Package

## XTreme Savings Package (monthly packages)



**XTREME SAVINGS**

**Special package** For any Bangkok Bank Rabbit co-branded debit cardholder

Get the right to purchase travel packages

**10** trips **30** days\*

Promotional price **200 THB\*\*** Normal price ~~380 THB~~

**FREE!** Special privileges

Promotion period: 1 October 2024 - 31 March 2025

\*BTS Packages of 10 Trips on the BTS Skytrain (Adult), valid for 30 days is available for (1) the Member who holds a Bangkok Bank debit card having Rabbit function and has Rabbit Number on the Bangkok Bank debit card to the Rabbit Rewards Account (only available for Adult type). The Member can use the Coupon to exchange trips on the BTS Skytrain for traveling only on 26 regular stations, which are the Core Line of the Silom-Sukhumvit Line (including 24 stations including Siam, Thong Bor and Mongkokee Ya stations excluding other extension stations of Silom-Sukhumvit Line). \*\*The Member can purchase the Xtreme Savings Bangkok Bank Package by All card types of Bangkok Bank Rabbit Debit Card only. Get a chance to purchase a package at special price at THB 200 by entering code "BBSRABBIT" for THB 380 discount. The special price privileges are allocated on a first-come, first-served basis, with a maximum limit of 4,500 privileges/month (discount codes will be released every 1st date of each month at 00:00). The discount code is valid for the purchase during 1 Oct 2024 - 31 Mar 2025 only. At the package at the special price at THB 200 is fully redeemable with a 10% privileges/month (17,500 privileges/promotion period) you can purchase the Xtreme Savings Bangkok Bank 10 trips 30 package at the regular price of THB 380. This package is available with a maximum limit of 25,000 packages per month (150,000 packages per promotion period)\*\*\* Coupons from leading brands include: Get Free Turtle bottled drink (selected flavor) worth THB 49 and THB 59, Get THB 50 off when shopping at Turtle Shop with a minimum spending of THB 100, Get THB 500 and THB 1,000 Discount Coupon when purchasing motor insurance in full insurance premium with Rabbit Care Breaker, Get Cashback coupon THB 100 when purchasing Accident Insurance (PA Prompt/PA Max) from Rabbit Life Insurance, THB 30 discount coupon when purchasing products at Save Drug pharmacy shop on BTS Skytrain Station, with a minimum spending of THB 300, total rebate THB 2,209. All coupons are effective from 1 Oct 2024 - 31 Mar 2025. / Conditions are as specified by the company, specified in each package. See more details at the Rabbit Rewards application.

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

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**

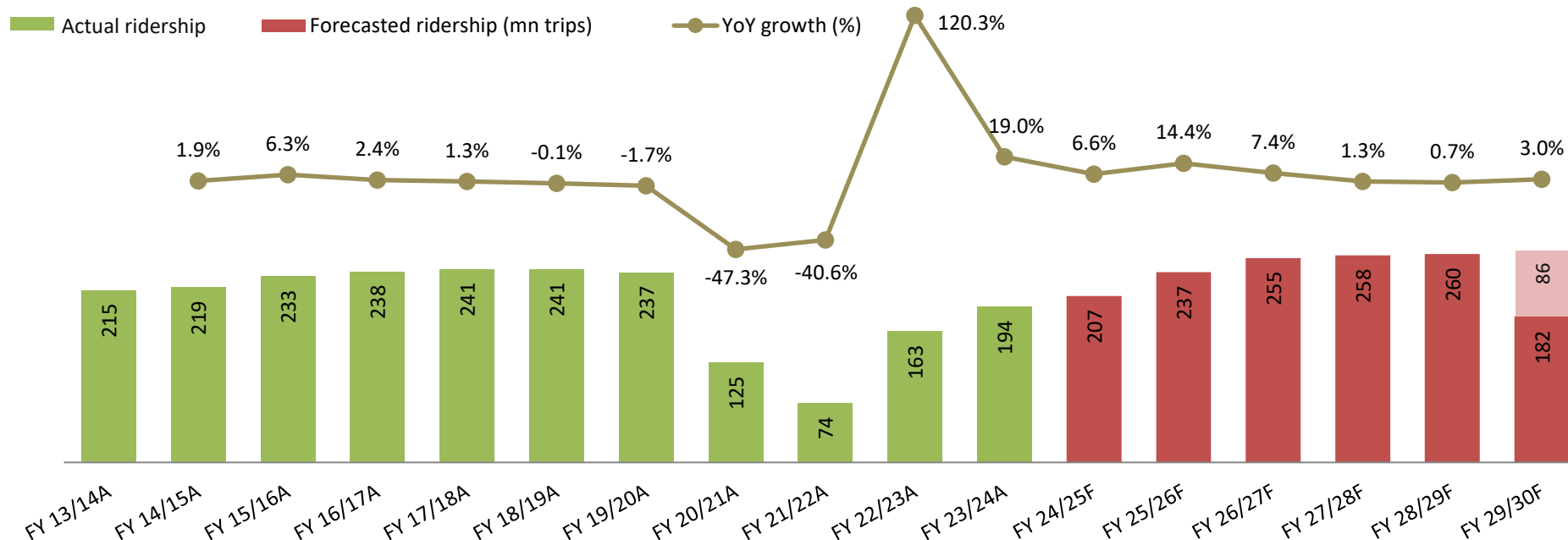
Point to redeem package for <b>Adult</b>				Point to redeem package for <b>Student</b>			
Trips	Trips	Trips	Trips	Trips	Trips	Trips	Trips
<b>10</b>	<b>15</b>	<b>25</b>	<b>35</b>	<b>10</b>	<b>15</b>	<b>25</b>	<b>35</b>
Redeem	Redeem	Redeem	Redeem	Redeem	Redeem	Redeem	Redeem
<b>2,730</b>	<b>3,885</b>	<b>6,125</b>	<b>8,085</b>	<b>2,170</b>	<b>3,150</b>	<b>4,900</b>	<b>6,370</b>
Points	Points	Points	Points	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)

**5.3%**

CAGR  
**Fare**  
(FY 24/25 – FY 29/30)

**1.9%**

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

**7.3%**

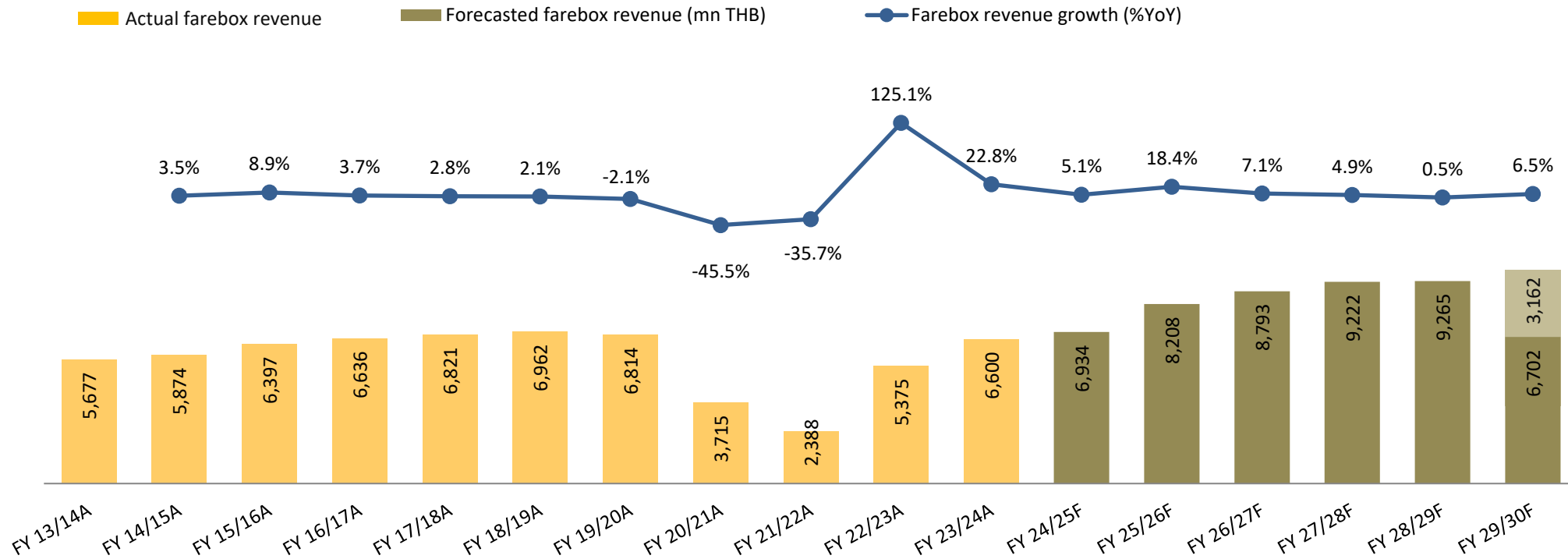
CAGR  
**Net FB Revenue**  
(FY 24/25 – FY 29/30)

**11.9%**



## Appendix: Forecast of Farebox Revenue until FY 29/30

### Projected farebox revenue derived from valuation report

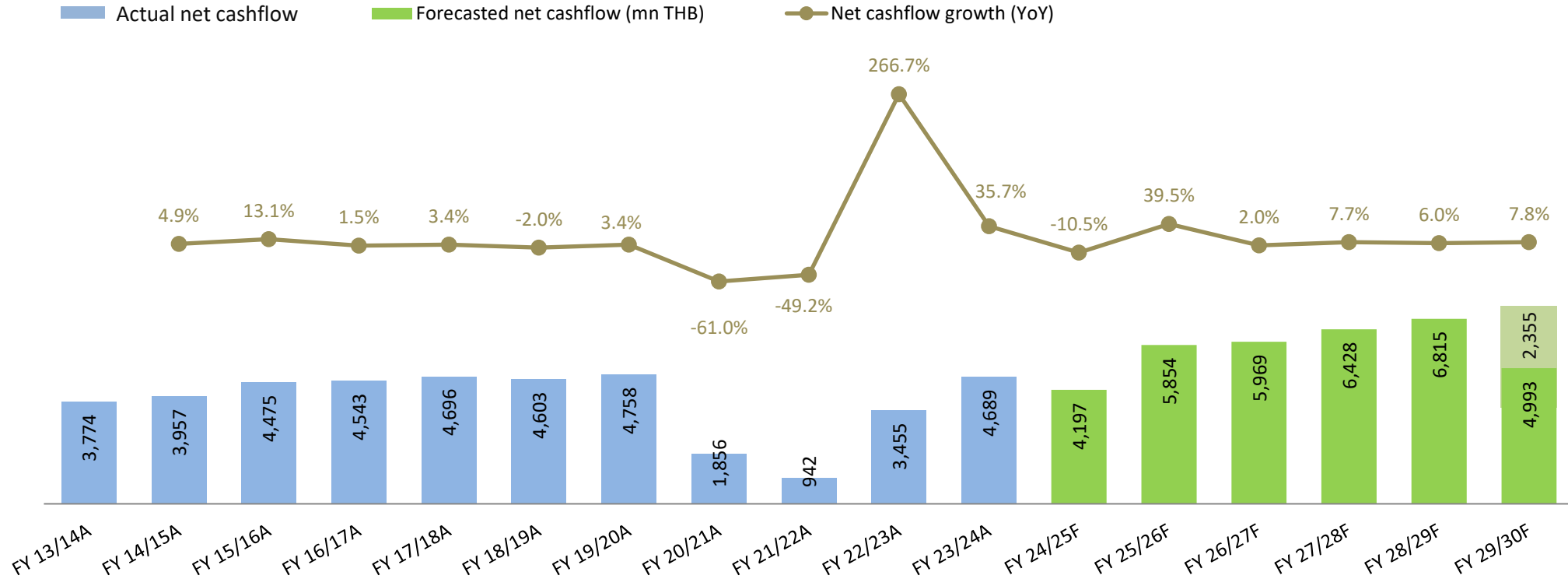


Note: These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 24/25F was based on BTSC. FY 13/14A, farebox revenue was for the full year of FY 13/14. FY29/30F (1 Apr 29 –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

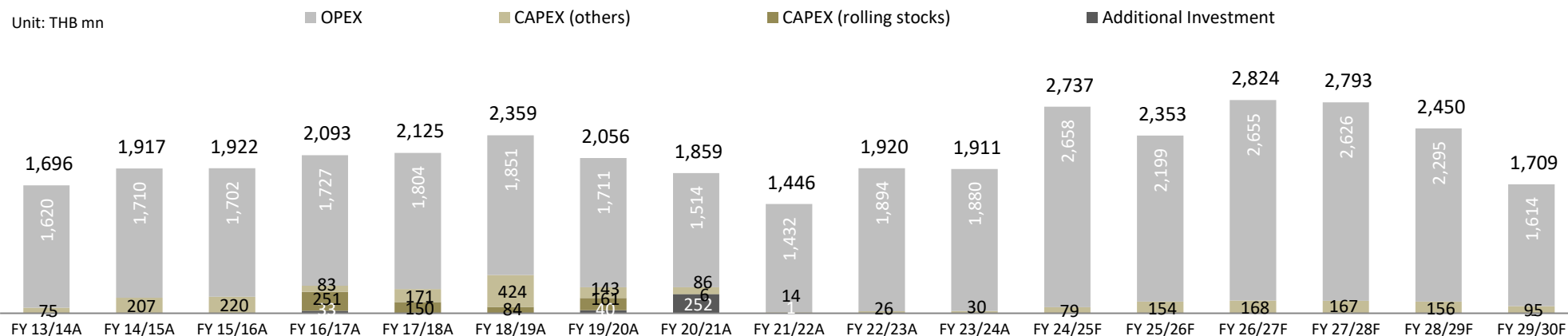
	Normalised guidance p.a. (THB mn) from FY 24/25 to FY 28/29 (5 years)	% of total
<b>OPEX</b>	<b>2,487</b>	<b>94%</b>
Maintenance expenses <sup>1</sup>	953	36%
Staff cost	698	26%
Utilities expense	468	18%
Others <sup>2</sup>	368	14%
<b>CAPEX (others)</b>	<b>145</b>	<b>6%</b>
<b>Total costs and additional investment</b>	<b>2,632</b>	<b>100%</b>

<sup>1</sup> Maintenance expenses mainly composed of Siemens lump-sum contracts for old trains and 3 new trains, expected THB 428mn 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.

<sup>2</sup> Others mainly composed of point cost for BTS challenge program promotion, expected THB 111mn 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