

# BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

## Earnings Presentation

4Q 24/25 (Jan - Mar 2025) and

FY 24/25 (Apr 2024 - Mar 2025)

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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# 4Q 24/25 and FY 24/25 Income Statement

Unit (THB mn)	4Q 24/25	4Q 23/24	% YoY	3Q 24/25	% QoQ	FY 24/25	FY 23/24	% YoY
Income from investment in NRTA* (see details in slide 5)	1,244.6	1,183.8	5.1%	1,235.0	0.8%	4,514.5	4,689.5	(3.7)%
Interest income	6.2	7.6	(18.6)%	7.6	(19.0)%	29.3	26.1	12.0%
<b>Total Income</b>	<b>1,250.8</b>	<b>1,191.4</b>	<b>5.0%</b>	<b>1,242.6</b>	<b>0.7%</b>	<b>4,543.8</b>	<b>4,715.6</b>	<b>(3.6)%</b>
Fund management fee and expenses	9.7	15.3	(36.4)%	9.5	2.3%	41.6	55.5	(25.0)%
Other expenses	3.8	3.9	(2.3)%	1.2	211.2%	11.3	11.7	(3.5)%
<b>Total Expenses</b>	<b>13.5</b>	<b>19.2</b>	<b>(29.6)%</b>	<b>10.7</b>	<b>25.7%</b>	<b>52.9</b>	<b>67.2</b>	<b>(21.3)%</b>
<b>Profit from Net Investment</b>	<b>1,237.3</b>	<b>1,172.2</b>	<b>5.6%</b>	<b>1,231.9</b>	<b>0.4%</b>	<b>4,490.9</b>	<b>4,648.4</b>	<b>(3.4)%</b>
Total net loss from investments	(3,600.0)	(6,879.9)	47.7%	(740.0)	(386.5)%	(5,680.0)	(9,760.0)	41.8%
<b>Changes in Net Assets resulting from Operations</b>	<b>(2,362.7)</b>	<b>(5,707.7)</b>	<b>58.6%</b>	<b>491.9</b>	<b>(580.3)%</b>	<b>(1,189.1)</b>	<b>(5,111.6)</b>	<b>76.7%</b>
<b>Profit from Net Investment Margin (%)</b>	<b>98.9%</b>	<b>98.4%</b>		<b>99.1%</b>		<b>98.8%</b>	<b>98.6%</b>	

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



# 4Q 24/25 Income from Investment in NRTA

Unit (THB mn)	4Q 24/25	4Q 23/24	Change (YoY)	% YoY	3Q 24/25	Change (QoQ)	% QoQ
<b>Farebox revenues</b>	<b>1,684.2</b>	<b>1,669.6</b>	<b>14.6</b>	<b>0.9%</b>	<b>1,771.6</b>	<b>(87.4)</b>	<b>(4.9)%</b>
<b>Total operating and maintenance costs</b>	<b>439.6</b>	<b>485.8</b>	<b>(46.2)</b>	<b>(9.5)%</b>	<b>536.6</b>	<b>(97.0)</b>	<b>(18.1)%</b>
Employees expenses	130.4	124.9	5.5	4.4%	164.9	2 (34.5)	(20.9)%
Maintenance costs	155.5	163.2	(7.7)	(4.7)%	205.5	1 (50.0)	(24.3)%
Utilities expenses	92.1	95.8	(3.7)	(3.9)%	94.1	(2.0)	(2.1)%
Property insurance premium	0.0	0.0	0.0	N/A	0.0	(0.0)	N/A
Selling expenses	13.3	69.2	1 (55.9)	(80.7)%	45.2	3 (31.9)	(70.5)%
Administrative and other expenses	30.2	21.0	9.2	44.1%	19.5	10.7	55.1%
Capital expenditures	18.1	11.7	6.4	54.6%	7.4	10.6	143.3%
<b>Total income from investment in NRTA</b>	<b>1,244.6</b>	<b>1,183.8</b>	<b>60.8</b>	<b>5.1%</b>	<b>1,235.0</b>	<b>9.6</b>	<b>0.8%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>73.9%</b>	<b>70.9%</b>			<b>69.7%</b>		

## FAREBOX REVENUE

Farebox revenue was THB 1,684.2mn, up by 0.9% YoY but down by 4.9% QoQ.

**YoY increase** came from

- i) **Ridership growth:** a 4.1% YoY increase to 52.0mn trips from free travel days and monthly package promotions, being partially offset by
- ii) **Fare decrease:** a 3.1% YoY decrease due to free travel days and monthly package promotions.

**QoQ decrease** came from

- i) **Ridership decrease:** a 1.8% QoQ decrease largely due to lower calendar days in this quarter.
- ii) **Fare decrease:** a 3.2% QoQ decrease due to free travel days and monthly package promotions.

## O&M COSTS

O&M costs were THB 439.6mn, down by 9.5% YoY and by 18.1% QoQ.

**YoY decrease** largely came from the decrease in

- 1 point costs due to the restructuring of the Rabbit Rewards loyalty program which reduced the points awarded to passengers and point return from expired point.

**QoQ decrease** was primarily due to

- 1 lower rolling stock refurbishment expense
- 2 no bonus payment as in the previous quarter and
- 3 a decrease in point costs due to point return from expired point and lower marketing and data analytics fee.

# FY 24/25 income from investment in NRTA

Unit (THB mn)	FY 24/25	FY 23/24	Change (YoY)	% YoY
<b>Farebox revenues</b>	<b>6,804.9</b>	<b>6,600.2</b>	<b>204.7</b>	<b>3.1%</b>
<b>Total operating and maintenance costs</b>	<b>2,290.4</b>	<b>1,910.7</b>	<b>379.7</b>	<b>19.9%</b>
Employees expenses	595.7	588.7	7.0	1.2%
Maintenance costs	1,016.2	517.4	① 498.8	96.4%
Utilities expenses	383.6	405.8	(22.2)	(5.5)%
Property insurance premium	18.5	0.1	18.4	18,193.6%
Selling expenses	145.3	295.4	② (150.1)	(50.8)%
Administrative and other expenses	88.0	72.8	15.2	20.9%
Capital expenditures	43.1	30.5	12.6	41.5%
<b>Total income from investment in NRTA</b>	<b>4,514.5</b>	<b>4,689.5</b>	<b>(175.0)</b>	<b>(3.7)%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>66.3%</b>	<b>71.1%</b>		

## FAREBOX REVENUE

Farebox revenue was THB 6,804.9mn, up by 3.1% YoY as a result of

- i) the increase in ridership by 5.6% YoY to 205.4mn trips, supported by organic growth and monthly package promotions, being partially offset by
- ii) the decrease in average fare by 2.4% YoY to THB 33.1 / trip, primarily from monthly package promotions.

## O&M COSTS

O&M costs were THB 2,290.4mn, increasing by 19.9% YoY largely from

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

# Statement of Financial Position

(Unit: THB mn)	31 Mar 2025	31 Dec 2024	31 Mar 2024
Investment in NRTA	23,190.0	26,790.0	28,870.0
<i>at cost</i>	61,724.5	61,724.5	61,724.5
Investment in Securities at fair value and Cash at bank	1,465.6	1,359.5	1,253.4
Other Assets	191.7	215.9	275.4
<b>Total Assets</b>	<b>24,847.3</b>	<b>28,365.4</b>	<b>30,398.8</b>
<b>Total Liabilities</b>	<b>11.2</b>	<b>9.0</b>	<b>15.2</b>
<b>Net Asset Value</b>	<b>24,836.1</b>	<b>28,356.4</b>	<b>30,383.6</b>
Capital Received from Unitholders	43,797.8	44,955.4	48,156.2
Deficits	(18,961.7)	(16,599.0)	(17,772.6)
<b>NAV per Unit (THB)</b>	<b>4.2909</b>	<b>4.8991</b>	<b>5.2494</b>

**As of 31 Mar 2025, total assets amounted to THB 24,847.3mn.**

The main components were

- **Investment in the NRTA** of THB 23,190.0mn, decreased by THB 3,600.0mn from 31 Dec 2024.
- **Investment in securities at fair value and cash at bank** of THB 1,465.6mn
- **Other assets** of THB 191.7mn

**Total liabilities stood at THB 11.2mn**  
(no interest-bearing debt)

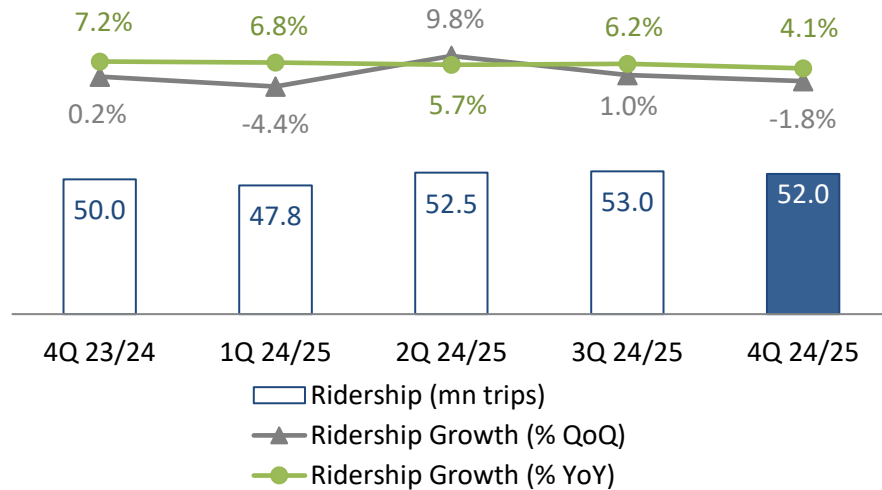
**Net Asset Value (NAV) as of 31 Mar 2025 was THB 24,836.1mn, equivalent to THB 4.2909 per unit.**

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# 4Q 24/25 Core Network Performance

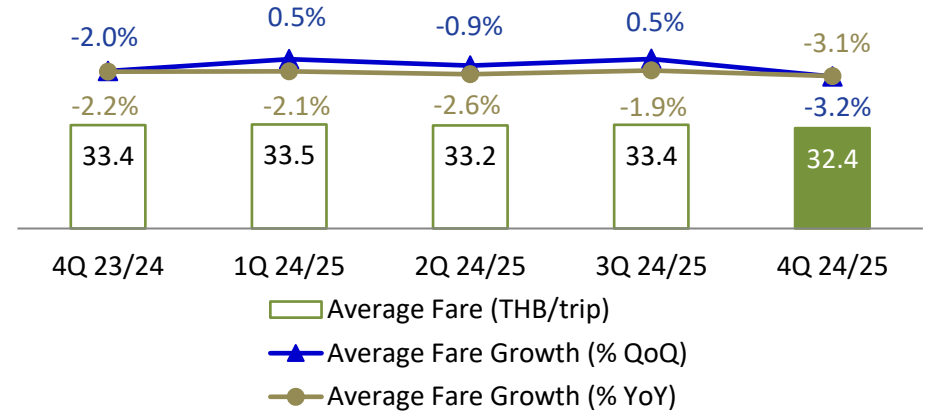
## QUARTERLY HISTORICAL RIDERSHIP & GROWTH



### SUMMARY

	4Q 24/25
<b>Ridership</b>	52.0mn trips, 4.1% YoY, (1.8)% QoQ
<b>Average fare</b>	THB 32.4/trip, (3.1)% YoY, (3.2)% QoQ
<b>Average weekday ridership</b>	646.2k trips, 7.7% YoY, 0.8% QoQ

## QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



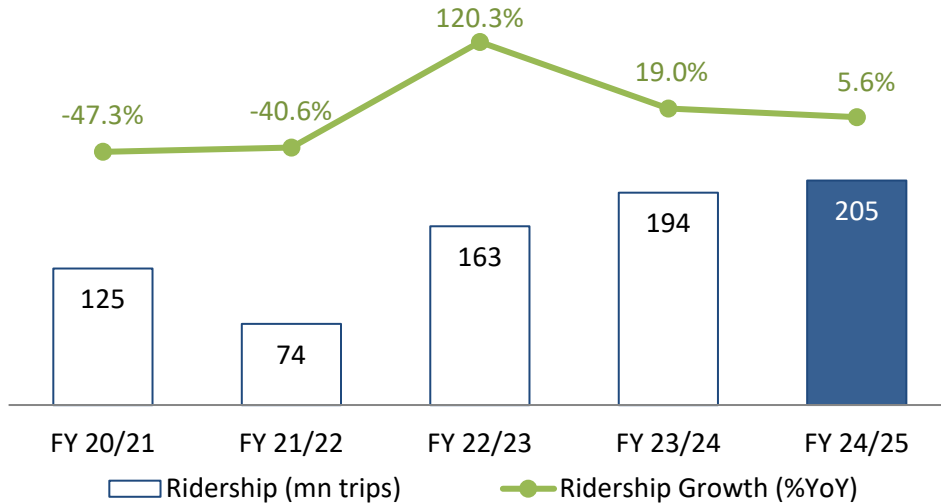
### EXPLANATION

**4Q 24/25 ridership** grew by 4.1% YoY largely from the free travel days during 25-31 January 2025 and monthly package promotions. Compared to previous quarter, ridership dropped by 1.8% QoQ from lower calendar days in this quarter.

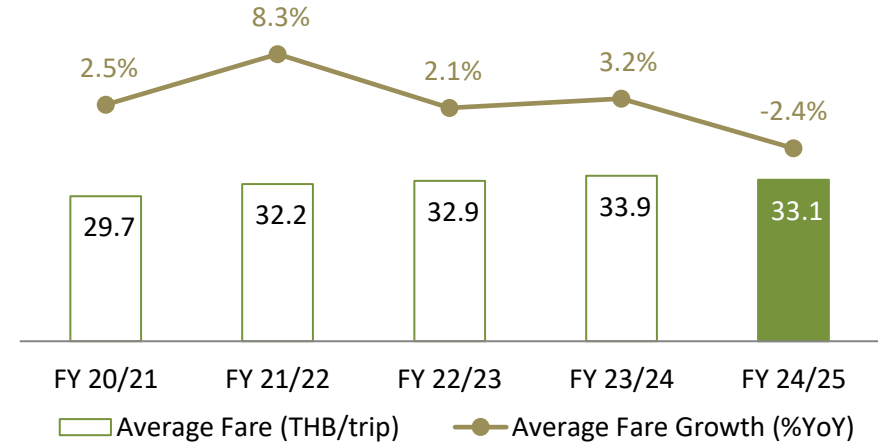
**4Q 24/25 average fare** decreased by 3.1% YoY and 3.2% QoQ largely due to free travel days and monthly package promotion.

# FY 24/25 Core Network Performance

## ANNUAL HISTORICAL RIDERSHIP & GROWTH



## ANNUAL HISTORICAL AVERAGE FARE & GROWTH



### SUMMARY

	FY 24/25
<b>Ridership</b>	205.4mn trips, 5.6% YoY
<b>Average fare</b>	THB 33.1/trip, (2.4)% YoY
<b>Average weekday ridership</b>	630.7k trips, 6.0% YoY

### EXPLANATION

**FY 24/25 ridership** grew by 5.6% YoY primarily from organic growth and monthly package promotions.

**FY 24/25 average fare** decreased by 2.4% YoY largely due to monthly package promotions.

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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 25<sup>th</sup> Capital Reduction

XN Date	10 Jun 2025
Book Closing Date	12 Jun 2025
Payment Date	26 Jun 2025

FY	Period	No.	Dividend Payment (THB per unit)	No.	Capital Reduction (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	0.786
2Q 24/25	1 Jul 2024 – 30 Sep 2024	-	-	23	0.195	
3Q 24/25	1 Oct 2024 – 31 Dec 2024	-	-	24	0.200	
4Q 24/25	1 Jan 2025 – 31 Mar 2025	-	-	25	0.213	
<b>Total</b>	<b>17 Apr 2013 – 31 Mar 2025</b>	<b>1-25</b>	<b>4.342</b>	<b>1-25</b>	<b>3.446</b>	<b>7.788</b>

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



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# Loyalty Program



To use Rabbit Point to Redeem BTS trips\*

	1 Trip	3 Trips
 Rabbit Card for Adult	250 points	645 points
 Rabbit Card for Student	200 points	495 points

To use Rabbit Point to redeem packages\*

## XTREME SAVINGS

Point to redeem packages **Adult**

Trips 10 Redeem	Trips 15 Redeem	Trips 25 Redeem	Trips 35 Redeem
2,800 Points	3,990 Points	6,300 Points	8,330 Points

Point to redeem packages **Student**

Trips 10 Redeem	Trips 15 Redeem	Trips 25 Redeem	Trips 35 Redeem
2,240 Points	3,255 Points	5,075 Points	6,615 Points

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

# Monthly Package

## XTreme Savings Package (monthly packages)

		ADULT		STUDENT	
TRIPS	VALID FOR	PROMOTION PRICE (THB)	PRICE PER TRIP	PROMOTION PRICE (THB)	PRICE PER TRIP
35	30 DAYS*	1,190	34	945	27
25		900	36	725	29
15		570	38	465	31
10	60 DAYS*	400	40	320	32

**Special Package**

FOR ANY BANGKOK BANK RABBIT CO-BRANDED DEBIT CARDHOLDER\*

**Get the right to purchase a package**

**10 Trips 30 Days 20 THB per trip**

Normal price 390 THB, now only 200 THB when using the code BBLRABBIT (automatically filled in by the system)  
Exclusively available via the Rabbit Rewards application



**Special! privileges\***



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

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## Appendix: Historical Key Factors Leading to Changes in Valuation Reports

KEY FACTOR	PREVIOUS REPORT (as of MAR 24)	PREVIOUS REPORT (as of DEC 24)	CURRENT REVISED REPORT (as of MAR 25)
1. COVID-19	<ul style="list-style-type: none"> <li>Gradual recovery and Work from home</li> </ul>	<ul style="list-style-type: none"> <li>Gradual recovery and Work from home</li> </ul>	<ul style="list-style-type: none"> <li>Slow recovery and Work from home</li> </ul>
2. Lower economic growth rate (GDP)	<ul style="list-style-type: none"> <li>2.7% for 2024</li> <li>3.1% for 2025</li> <li>3.0% from 2026 onwards</li> </ul>	Unchanged from Mar 24	<ul style="list-style-type: none"> <li>2.5% for 2024</li> <li>2.8% for 2025</li> <li>2.6% for 2026</li> <li>2.7% from 2027 onwards</li> </ul>
3. Lower inflation rate	<ul style="list-style-type: none"> <li>1.4% for 2024</li> <li>1.89% for 2025</li> <li>1.95% for 2026</li> <li>2.00% from 2027 onwards</li> </ul>	Unchanged from Mar 24	<ul style="list-style-type: none"> <li>0.4% for 2024</li> <li>1.0% for 2025</li> <li>1.5% for 2026</li> <li>2.0% from 2027 onwards</li> </ul>
4. Delay of the opening of Green Line Extension	<ul style="list-style-type: none"> <li>Bang Wa - Taling Chan in 2029</li> </ul>	Unchanged from Mar 24	<ul style="list-style-type: none"> <li>Bang Wa - Taling Chan beyond the concession term</li> </ul>
5. Discount rate	<ul style="list-style-type: none"> <li>6.3%</li> </ul>	<ul style="list-style-type: none"> <li>5.9%</li> </ul>	<ul style="list-style-type: none"> <li>4.9%</li> </ul>
<b>Appraisal value</b>	<b>THB 28,870</b>	<b>THB 26,790</b>	<b>THB 23,190</b>
<b>Valuation decrease recognition</b>	<b>4Q 23/24 = THB 6.9bn</b>	<b>3Q 24/25 = THB 0.7bn</b>	<b>4Q 24/25 = THB 3.6bn</b>

## Appendix: Key Factors Leading to a Decrease in Valuation

Valuation as of 31 Mar 2025 was THB 23.2bn, decreasing from THB 26.8bn as of 31 Dec 2024. A decrease of THB 3.6bn was primarily from

1. A significant decrease in present value (PV) of revenue : THB 3.3bn,
2. An increase in present value (PV) of expenses: THB 0.3bn

Moreover, there were some impacts from 1) a decrease in valuation from a shortened period of THB 0.6bn being offset by 2) an increase in valuation from a decrease in discount rate of THB 0.6bn

### Components of a change in valuation of THB 3.6bn

#### The impact of changes in GDP & Inflation from 2024 onwards, work from home and other factors

- GDP impact on ridership
- Inflation and sale promotion impact on fare and expenses
- Work from home impact on ridership
- Other factors impact on ridership

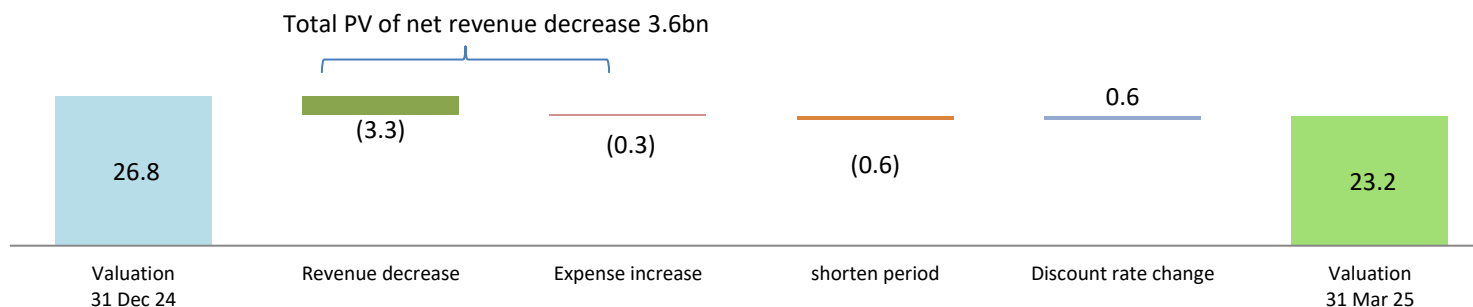
Resulting to a decrease in valuation by THB 3.6bn

#### The impact of shortened period

Valuation decrease by THB 0.6bn

#### The impact of discount rate

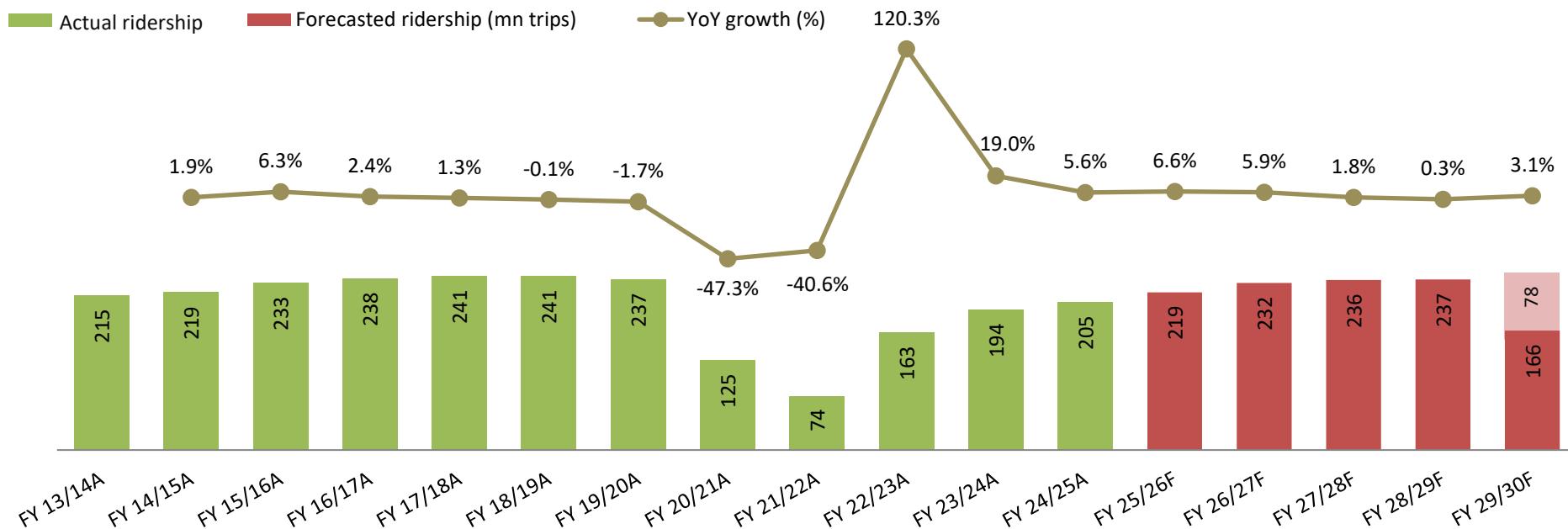
- Risk-free rate decrease
  - Market risk premium decrease
  - Discount rate decrease to 4.9%
- Valuation increase by THB 0.6bn





## 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 25/26F 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 25/26 – FY 29/30)

**2.8%**

CAGR  
**Fare**  
(FY 25/26 – FY 29/30)

**1.5%**

CAGR  
**FB Revenue**  
(FY 25/26 – FY 29/30)

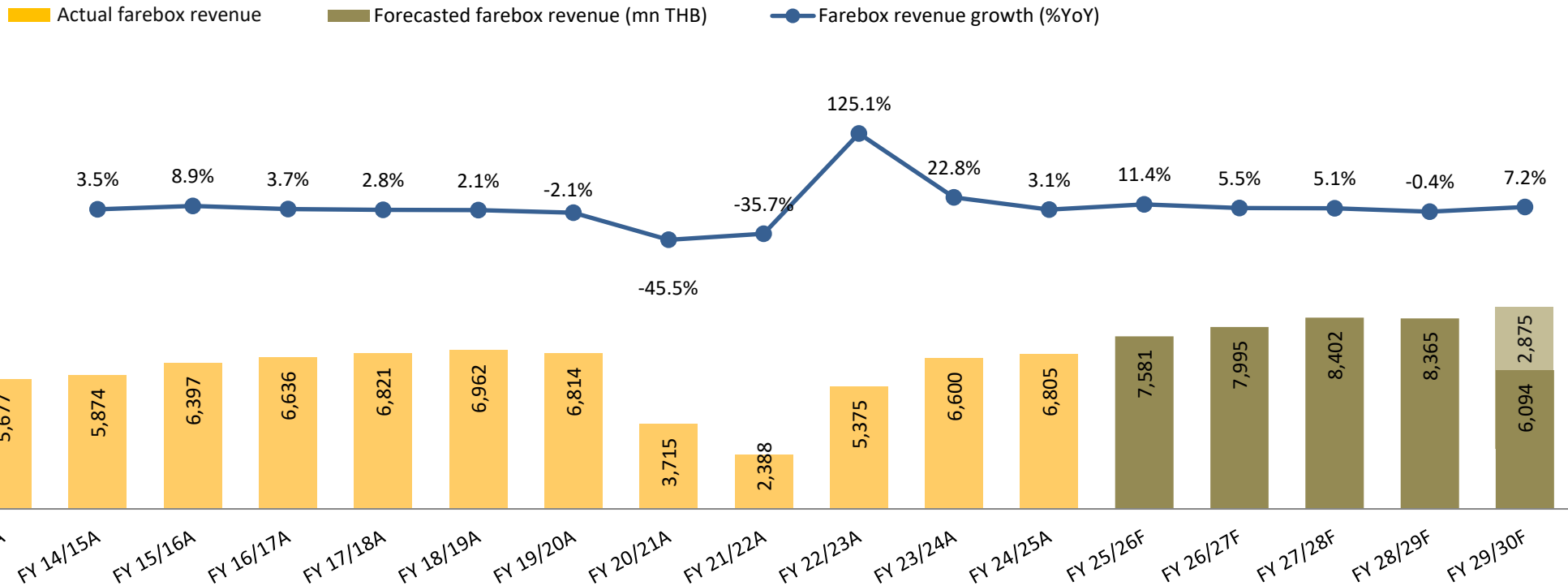
**4.3%**

CAGR  
**Net FB Revenue**  
(FY 25/26 – FY 29/30)

**6.1%**

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

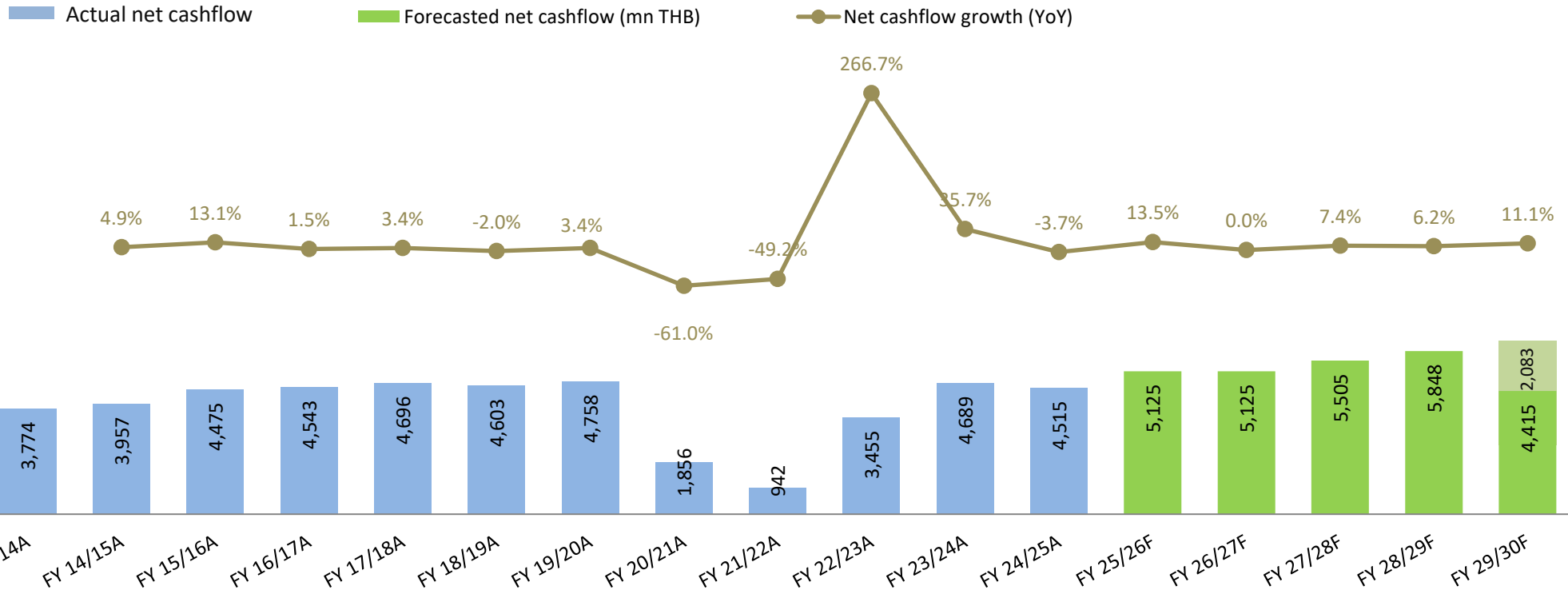
### Projected farebox revenue derived from valuation report



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 25/26F 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 25/26F 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 25/26 to FY 28/29 (4 years)	% of total
<b>OPEX</b>	<b>2,477</b>	<b>92%</b>
Maintenance expenses <sup>1</sup>	967	36%
Staff cost	709	26%
Utilities expense	465	17%
Others <sup>2</sup>	336	13%
<b>CAPEX (others)</b>	<b>208</b>	<b>8%</b>
<b>Total costs and additional investment</b>	<b>2,685</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 429mn p.a. (avg on a smooth basis), overhaul and refurbishment for rolling stocks, expected THB 335mn p.a., (avg on a smooth basis) and other maintenance costs.

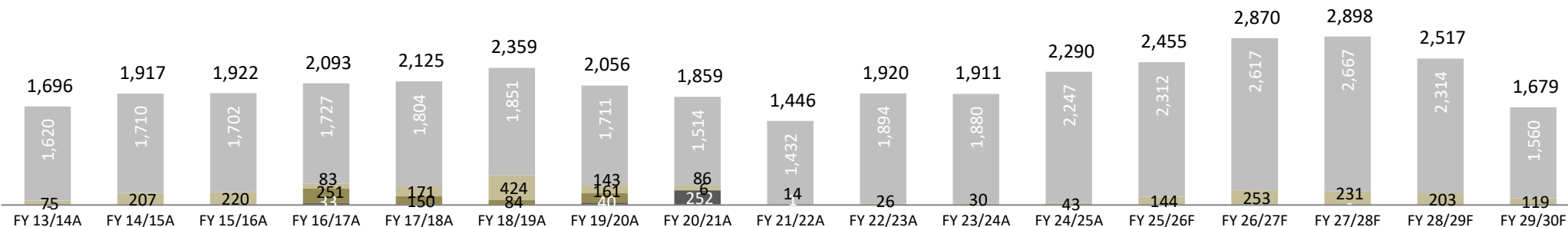
<sup>2</sup> Others mainly composed of point cost for BTS challenge program promotion, expected THB 75mn p.a. (avg on a smooth basis).

Source: Estimated base on Infra Asia forecast.  
Except for FY 25/26 total costs were based on BTSC.

### Costs and Additional Investment Projection

Unit: THB mn

■ OPEX
 ■ CAPEX (others)
 ■ CAPEX (rolling stocks)
 ■ Additional Investment



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 25/26F costs were based on BTSC.

# Valuation report



Thank you