



Report for the 2025 two-way communication with Unitholders

BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

Schedule and Communication Channels

1. Period of asking questions from 8 - 31 July 2025
2. Channels for asking information via e-mail : btsgif-meeting@bblam.co.th



No. 1155/2025

8 July 2025

Re Report on various matters for Unitholders' information as part of the 2025 two - way communication with Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

To The Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

Attachment 1. The 2024/25 Annual Report in QR code format (or download at <https://www.btsgif.com/en/investor-relations/downloads/annual-reports>)

BBL Asset Management Company Limited (the “**Management Company**”) as the Management Company of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) (the “**Fund**”), deemed it appropriate to arrange the 2025 two – way communication to report various matters related to the management of the Fund to unitholders for their acknowledgement. Report will be delivered via post to the unitholders entitled to attend the 2025 two – way communication, according to the list of unitholders as of 26 June 2025 (Record Date). This is in accordance with the Capital Market Supervisory Board Notification No. Tor Nor. 30/2566 regarding the criteria, conditions, and methods for establishment and management of Infrastructure Funds and the Capital Market Supervisory Board Notification No. Tor Jor. 33/2566 regarding the criteria, conditions and methods for the reporting of information disclosure of Mutual Funds and Trusts investing in Real Estate or Infrastructure, which was effective on 1 February 2024. These notifications specify the cancellation of holding Annual General Meeting and require the Management Company to arrange a two-way communication channel with unitholders instead, enabling the unitholders to inquire additional information from the Management Company.

In this regard, the Management Company would like to report various related matters for the unitholders' information as part of the 2025 two - way communication. The details are as follows:

Item 1 The Fund's significant management and the management guideline in the future

The Management Company would like to inform the Unitholders about the Fund's significant management for the year 2024/25 and the management guideline in the future which are presented in the Annual Report for the year 2024/25 as **Attachment 1**. The basic information of the Fund is as follows:

1.1 The Information of the Fund

General Information

Fund Name	BTS Rail Mass Transit Growth Infrastructure Fund
Security Symbol	BTSGIF
Fund Type	Infrastructure Fund
Number of Investment Units	5,788 million units

Fund Capital	<ul style="list-style-type: none"> ● Registration date: THB 62,510.4mn ● After the 25th Capital Reduction : THB 42,565.0mn
Par Value per Unit	<ul style="list-style-type: none"> ● Registration date: THB 10.800 ● After the 25th Capital Reduction : THB 7.354
Management Company	BBL Asset Management Company Limited
Sponsor	BTS Group Holdings Public Company Limited ("BTSG") Bangkok Mass Transit System Public Company Limited ("BTSC")
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited

Detail of Asset Invested by the Fund

Details of Asset	<p>Net farebox revenues to be generated from the operation of the Core BTS SkyTrain System covering 23.5 kilometres, consisting of the 17 kilometre Sukhumvit line from Mo Chit to On Nut stations, and the 6.5 kilometre Silom line from National Stadium to Taksin Bridge stations pursuant to the Concession Agreement. (The Concession will expire on 4 December 2029)</p> <p>Net farebox revenues mean all farebox revenues less costs, expenses, tax and capital expenditures relevant to operation and maintenance of the Core BTS SkyTrain System.</p>
Type of Asset	Right to receive benefits from future revenue from Rail Mass Transit Infrastructure Project
Operator	Bangkok Mass Transit System Public Company Limited
Date of Investment	17 April 2013
Period for Seeking Benefits	From 17 April 2013 to 4 December 2029
Investment Cost As at 31 March 2025	THB 61,724.5mn (including investment in Saint Louis station of THB 325.5mn)
Latest Appraisal Value As at 31 March 2025	<p>THB 23,190.0mn (appraisal date of 9 May 2025)</p> <p>By American Appraisal (Thailand) Ltd., using the income approach</p> <p>Key valuers is Mr. Rodolfo L. Vergara</p>

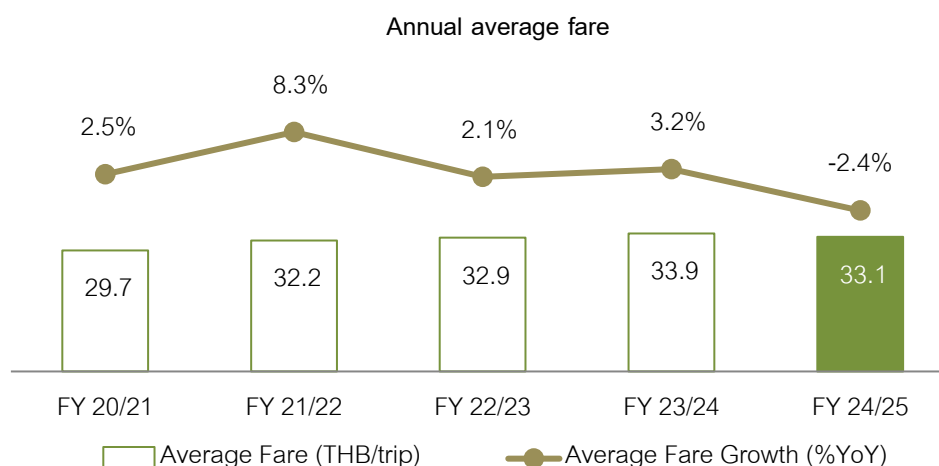
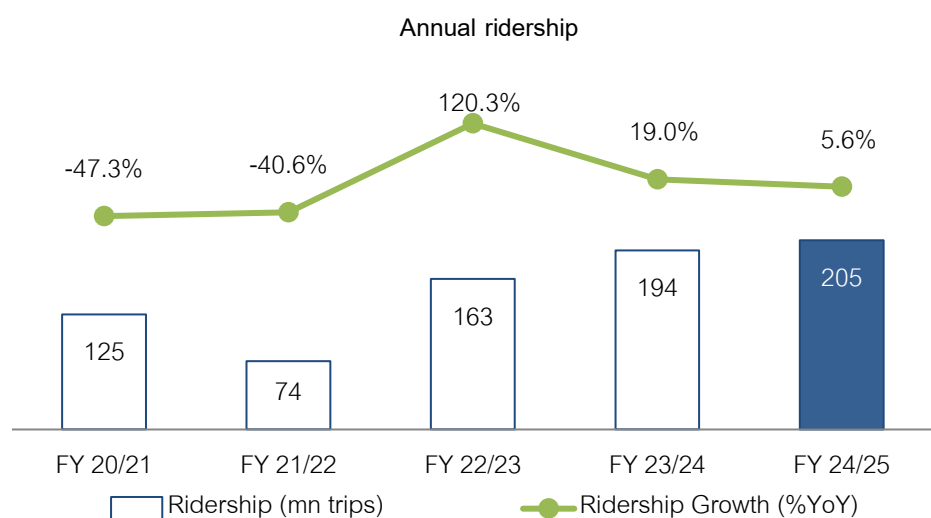
1.2 Significant Changes and Developments

- 1 April 2024 BTSC has collaborated with Turtle 8 Co., Ltd. (a subsidiary of BTSG) to extend the sales period of "XTreme Savings" monthly package. These packages provide customers with additional options to receive discounted fares and special discount coupons from 1 April 2024 to 31 March 2025.
- 1 April 2024 BTSC announced an adjustment to the promotion for the "Rabbit Rewards" program, which allowed passengers to earn points from their travel to redeem free trips, discounts and various special privileges. The promotion was effective from 1 April 2024 to 31 March 2025.

1.3 The Fund's Significant Management and the Management Guideline in the Future

• Operating Strategies

1. Growth in Initial Asset: The asset offers growth potential through increase in ridership and possible fare adjustments or reductions in promotional offerings.



FY 2024/25 ridership increased by 5.6% YoY primarily resulting from organic growth and monthly package promotions. FY 2024/25 average fare decreased by 2.4% YoY primarily from monthly package promotions.

2. Growth strategy for investment in other Infrastructure Assets: The Fund has the Right of First Refusal and Right to Purchase Revenues from BTSC and/or BTSG group.

- Supervision of the Asset Manager's Operation

The Management Company oversees and monitors the operations of BTSC. Each year the Management Company shall consider the budget for O&M expenses and the annual Net Revenue Target from the reports submitted to the Fund by BTSC. The Management Company will consider whether the income and expenses are in accordance with the planned budgets and whether the actual farebox revenue and expenses are accurate and appropriate.

For the revenue collection, the Management Company shall conduct reviews on the internal control of the farebox revenue collection and conduct random reviews on the income recognition of BTSC and arrange for a meeting with BTSC in order to seek solutions for the problems.

Moreover, the Management Company also takes part in some operations of BTSC by taking the directorship in the Board of Directors of BTSC at the number of 1/3 of the total directors.

- Factors or Occurrences Which may Have Impact in the Future

1. Capital Expenditure

BTSC plans for total capital expenditure of the Fund for FY 2025/26 of THB 143.9mn which is split into (1) spare parts of THB 69.9mn, (2) office equipment & furniture of THB 50.1mn and (3) machinery & equipment of THB 23.9mn.

2. Maintenance Agreement

On 15 September 2014, BTSC signed a 15-year maintenance agreement with Siemens from 1 January 2015 until 4 December 2029 (concession expiry date). BTSC has commitments in respect to the cost of maintenance and spares supply service fee in relation to the project (both core and extension line phase 1; Saphan Taksin - Bang Wa and Onnut - Bearing) (including future train overhaul) for the whole period. The cost and fee for each year shall be based on the first-year fee and subject to price escalation each year based on annual consumer price index each year. The first-year fee was THB 253mn and EUR 3mn and also shall be allocated to the Fund in accordance with the appropriate criteria and assumptions. For the year ended 31 Mar 2025, maintenance expense under maintenance agreement was allocated to the Fund of THB 255.1mn and EUR 3.2mn (FY 2023/24: THB 253.8mn and EUR 3.2mn). On 23 May 2016, BTSC signed the additional maintenance agreement for new rolling stocks which started from the mobilization period in July 2018 until the end of the 16th year

of the full maintenance service. The full maintenance service fee has been collected since November 2019. The annual fee prescribed at THB 72.5mn and EUR 1.3mn and subject to price escalation each year based on annual consumer price index each year. The fee shall be allocated to the Fund in accordance with the appropriate criteria and assumptions. For FY 2024/25, maintenance expense under this additional maintenance agreement was allocated to the Fund of THB 11.5mn and EUR 0.2mn (FY 2023/24: THB 11.5mn and EUR 0.2mn)

3. Refurbishment Plan for Rolling Stocks

BTSC has a plan for refurbishing the first lot of rolling stocks, totaling 35 trains, as a long-term project spanning 4-5 years from 2024/25 – 2028/29, with the total budget of THB 1,584.4mn (before VAT). In FY 2024/25, BTSC entered into a contract with the suppliers, resulting in an expense charged to the Fund in the amount of THB 457.5mn (inclusive of value-added tax).

4. Fare Promotion

On 1 April 2025, BTSC extended the promotion offering special privileges through the Rabbit Rewards program, effective from 1 April 2025 to 31 March 2026 (for more details, please visit <https://www.bts.co.th/1station1point/>). In addition, BTSC increased the fare for the “Xtreme Savings” monthly package by THB 1 per trip on the same date.

5. The Thai Government's THB 20 Flat Fare Policy¹

- The Thai government has introduced the THB 20 Flat Fare Policy to enhance urban mobility and reduce commuting costs for Thai citizens. The initiative aims to standardize electric train fares across the Bangkok Metropolitan Region by capping the fare at THB 20 per ride, regardless of the distance travelled.
- Currently, the policy is implemented on the Purple Line (Tao Poon - Khlong Bang Phai) and the Red Line (Bang Sue - Rangsit and Bang Sue - Taling Chan), both of which have received positive feedback from passengers. The government plans to expand the scheme to 8 electric train lines - including the Red, Purple, Green, Blue, Pink, Yellow, and Gold Lines, as well as the Airport Rail Link (ARL) - with implementation targeted by September 2025.
- To be eligible for the discounted fare, Thai passengers must register through the Tang Rat mobile application and link a contactless EMV card (Visa or Mastercard) or a registered Rabbit, MRT Plus, or other approved transit card. The system will monitor travel behavior to cap fares at THB 20 per trip, while the government will subsidize operators to cover the revenue gap.

¹ Sources: - <https://www.globe.co.th/news/thailand/20-baht-flat-fare-for-all-electric-trains-to-begin-september-30th/>

- <https://thailand.locality.guide/2024/10/18/headlinethailand-to-implement-20-baht-flat-fare-for-all-metro-lines-by-2025/>

- <https://www.bangkokpost.com/thailand/general/3000822/flat-train-fare-set-to-start-from-sept-30>

- To support the financial sustainability of the initiative, a joint ticketing fund is expected to be established, with an annual allocation of approximately THB 8bn drawn from the Mass Rapid Transit Authority of Thailand (MRTA)'s budget surplus, supplemented by additional national budget funding. In parallel, the government is in the process of renegotiating existing concession contracts with private sector operators to align fare structures with the policy. As part of the long-term strategy, the government intends to repurchase operating concessions within the next two years.

The Opinion of the Management Company

The Management Company deems it appropriate to report to the Unitholders to acknowledge the Fund's significant management and the management guideline in the future, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the unitholders for acknowledgement of such matters.

The Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report to the Unitholders to acknowledge the Fund's significant management and the management guideline in the future, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the unitholders for acknowledgement of such matters.

Item 2 Financial position and performance of the Fund for the year 2024/25

2.1 Financial Statements of the Fund

The Management Company prepared the financial statement for the year 2024/25 from 1 April 2024 to 31 March 2025 which has been audited and received opinions from the auditor, EY Office Company Limited, as shown in the Annual Report for the year 2024/25 as Attachment 1. Key highlights are summarized as follows:

Unit: THB million

Statement	FY 2024/25	FY 2023/24
Statement of financial position (as at 31 March)		
Investment in the net revenue purchase and transfer agreement <i>at cost</i>	23,190.0 61,724.5	28,870.0 61,724.5
Investment in securities	1,384.5	1,210.8
Cash at bank	81.1	42.6
Other assets	191.7	275.4
Total Assets	24,847.3	30,398.8
Total Liabilities	11.2	15.2
Net Asset Value	24,836.1	30,383.6
Net Asset Value per Unit (THB)	4.2909	5.2494
Income Statement		
Total income	4,543.8	4,715.6
Total expenses	52.9	67.2
Profit from net investments	4,490.9	4,648.4
Net loss from investments	(5,680.0)	(9,760.0)
Changes in net assets resulting from operations	(1,189.1)	(5,111.6)
Cash Flow Statement		
Net cash from operating activities	4,396.9	4,428.9
Net cash used in financing activities	(4,358.4)	(4,439.4)
Net increase (decrease) in cash at banks	38.5	(10.5)
Cash at banks at the beginning of the year	42.6	53.1
Cash at banks at the end of the year	81.1	42.6
Significant financial ratios (Percentage)		
Profit from net investment to total income	98.8	98.6
Return on unitholders' equity*	16.3	13.2

* Return on unitholders' equity was calculated by dividing profit from net investments by average unitholders' equity ((unitholders' equity at the beginning of the period + unitholders' equity at the ending of period)/2)

Total assets as of 31 March 2025 stood at THB 24,847.3mn. The main components were (i) investment in the NRTA of THB 23,190.0mn, (ii) investment in securities at fair value and cash at bank of THB 1,465.6mn and (iii) other assets of THB 191.7mn. Total liabilities stood at THB 11.2mn. Net Asset Value (NAV) as of 31 March 2025 was THB 24,836.1mn, equivalent to THB 4.2909 per unit.

2.2 The Performance of the Fund

The Management Company summarizes the performance of the Fund from 1 April 2024 to 31 March 2025, as shown in the Annual Report for the year 2024/25 as Attachment 1, detailed as follows:

The Fund recorded a total income of THB 4,543.8mn, decreasing by THB 171.8mn or 3.6% from the year 2023/24. This reduction was attributed to the income from the investment in the net revenue purchase and transfer agreement (NRTA), which decreased by THB 175.0mn or 3.7% YoY, amounting to THB 4,514.5mn.

The income from the investment in NRTA for the year 2024/25 was THB 4,514.5mn, which includes 1) farebox revenue of THB 6,804.9mn, hiking by 3.1% YoY as a result of the growth in ridership by 5.6% YoY to 205.4mn trips from organic growth and monthly package promotion. However, the average fare decreased by 2.4% YoY to THB 33.1 per trip due to a monthly package promotion. This farebox revenue was deducted by 2) operating and maintenance costs of THB 2,290.4mn, an increase of 19.9% YoY. This increase was primarily attributed to (i) the increase in maintenance costs for rolling stock refurbishment and civil works, being partially offset by (ii) the decrease in selling expenses, largely due to the restructuring of the Rabbit Rewards program which reduced the points awarded to passengers.

Total expenses for the year 2024/25 were THB 52.9mn, down by THB 14.3mn or 21.3% YoY primarily driven by a reduction in fund management fee and appraisal fee.

For the year 2024/25, profit from net investments was THB 4,490.9mn, down by THB 157.5mn or 3.4% YoY mainly from the decrease in total income as explained earlier. The ratio of profit from net investment to total income for the year 2024/25 was 98.8%, up from 98.6% in the year 2023/24 as the total expenses decreased at a higher rate compared to the decline in total revenue.

For the year 2024/25, the Fund records the net loss from investments of THB 5,680.0mn primarily from the devaluation in the fair value of its investment in the Net Revenue Purchase and Transfer Agreement of THB 5,680.0mn (non-cash expense). This resulted largely from a decline in forecasted net revenues under concession agreement and a shortened remaining period of its rights in net revenues under concession agreement. The Fund assigned professionals to review the performance forecast of the core BTS SkyTrain system in which the Fund invests, to reflect the current transportation situation and other factors. Various assumptions were also updated to better align with the current economic conditions and overall situation. These factors include economic growth rate adjustments, inflation rate adjustments, and delays in opening various train lines, among others. These factors have led to changes in this quarter's appraisal value compared to previous report. For more details please download the appraisal report on the Fund's website at <https://www.btsgif.com/en/investor-relations/downloads/appraisal-report> including the valuation presentation on the Fund's website at <https://www.btsgif.com/en/investor-relations/downloads/webcast-presentations>.

For the year 2024/25, ended 31 March 2025, the Fund recorded the changes in net assets resulting from operations of THB (1,189.1)mn, an improvement from the previous year. The main reason for this improvement was a decrease in the net loss from investments.

The Opinion of the Management Company

The Management Company deems it appropriate to report to the Unitholders to acknowledge the financial position and performance of the Fund for the year 2024/25, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the unitholders for acknowledgement of such matters.

The Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report to the Unitholders to acknowledge the financial position and performance of the Fund for the year 2024/25, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the unitholders for acknowledgement of such matters.

Item 3 The payment of dividend and capital reduction for the year 2024/25

The Fund has a policy to pay dividends to Unitholders more than once a year if the Fund has sufficient retained earnings, at a rate of no less than 90% of the adjusted net profit in each financial year.

The Fund has a policy regarding registered capital reduction, which the Management Company may undertake only under the following circumstances:

1. Decrease in the registered capital of the Fund according to a predetermined plan.
2. The Fund has excess liquidity remaining after the disposal of Infrastructure Assets and the distribution of dividends to the unitholders. However, it must also be shown that the Fund has no remaining retained earnings.
3. The Fund incurs non-cash expenses that do not need to be included in the calculation of the adjusted net profit of the Fund.
4. Any other circumstances where unitholders have resolved to reduce the Fund's registered capital.

For the year from 1 April 2024 to 31 March 2025, the Fund announced the capital reduction 4 times in the total amount of THB 0.786 per unit, detailed as follows:

Performance Period	Dividend (THB / Unit)	Capital Reduction* (THB / Unit)	Total (THB / Unit)	Payment Date
1 April – 30 June 2024	-	0.178	0.178	10 September 2024
1 July – 30 September 2024	-	0.195	0.195	12 December 2024
1 October – 31 December 2024	-	0.200	0.200	13 March 2025
1 January – 31 March 2025	-	0.213	0.213	26 June 2025
Total	-	0.786	0.786	

* Reason of the registered capital reduction: the Fund has loss from investments which was non-cash expense.

For the performance above, the Fund had a payout ratio to the unitholders of the Fund for the year 2024/25, in the form of the capital reduction of 101.3% of profit from net investment (before adjusting the net loss from investments).

For the performance from 1 April 2024 to 31 March 2025, the Fund had retained deficits. Thus, the Management Company could not pay dividends from the operational performance during such period, in accordance with the criteria and policy of dividend payment specified in the Fund prospectus. Nevertheless, the Fund had cash from the operations, therefore, the Fund made payment in the form of capital reduction.

In addition, the Management Company prepared a comparison table of the dividend payment and capital reduction for the years 2024/25 and 2023/24, with the details as follows:

For the year	Dividend (THB / Unit)	Capital Reduction (THB / Unit)	Total (THB / Unit)
2023/24	-	0.765	0.765
2024/25	-	0.786	0.786

For the overall performance period from 17 April 2013 (the Fund's establishment date) to 31 March 2025, the Fund declared a total of 25 dividend distributions, amounting to THB 4.342 per unit, and 25 capital reduction payments, amounting to THB 3.446 per unit. In total, the Fund declared distributions through dividends and capital reductions amounting to THB 7.788 per unit.

The Opinion of the Management Company

The Management Company deems it appropriate to report to the Unitholders to acknowledge the payment of dividend and capital reduction for the year 2024/25, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the unitholders for acknowledgement of such matters.

The Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report to the Unitholders to acknowledge the payment of dividend and capital reduction for the year 2024/25, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the unitholders for acknowledgement of such matters.

Item 4 The appointment of the auditor and remuneration for the year 2025/26

The Management Company has appointed EY Office Co., Ltd as the auditor of the Fund for the year 2025/26 and has determined the remuneration for the year 2025/26, detailed as follows:

4.1 The Appointment of the Auditor

The Management Company hereby informs the unitholders to acknowledge the appointment of the auditor of the Fund (the Fund does not have any subsidiary companies) for the year 2025/26, who has been approved in accordance with the regulations of the Office of the SEC. The Management Company has considered the qualifications and capabilities of the auditors based on their qualifications, quality, competence, and independence. The auditors do not have any interest or conflict of interest in performing duties as the auditor of the Fund. The names of the auditors are as follows:

For the year 2025/26		For the year 2024/25	
Names of the auditors	CPA Registration Number	Names of the auditors	CPA Registration Number
1. Mr. Serm Brisuthikun	9452	1. Mr. Serm Brisuthikun	9452
2. Mr. Natthawut Santipet	5730	2. Mr. Natthawut Santipet	5730
3. Mr. Vatcharin Pasaraongkul	6660	3. Mr. Vatcharin Pasaraongkul	6660

Note : The auditor No. 1, who is the key audit partner, has conducted the audit for the Fund for 1 fiscal year (in the year 2024/25). If the aforementioned auditor has already conducted the audit for the Fund for 7 fiscal years, whether consecutively or not, such auditor must cease to perform duties as an auditor for the Fund at least 5 consecutive fiscal years.

In the case that aforementioned auditors are unable to perform their duties, EY Office Co., Ltd. shall arrange its other certified auditors to audit and express an opinion on the Fund's financial statement in place of the aforementioned auditor.

4.2 The Determination of the Remuneration

The Management Company deems it appropriate to report to the Unitholders to acknowledge the determination of the remuneration for the year 2025/26, detailed as follows:

Audit Fee	Year 2025/26 (THB)	Year 2024/25 (THB)	% Change
Annual audit fee	1,800,000	1,800,000 ¹	0.00
Non-Audit Fee	1,040,000	1,040,000 ²	0.00

Note: ¹ This amount did not include other actual expenses, such as document copying fees, travel expenses, etc., totaling THB 1,428.

² This amount did not include other actual expenses, such as document copying fees, travel expenses, etc., totaling THB 1,893

The above annual audit fee for the year 2025/26 does not include additional work that may arise if the Net Revenue Purchase and Transfer Agreement is amended in the future. Additional audit fees will be charged based on the actual hours worked but will not exceed THB 200,000. The audit fee may need to be increased if there are further amendments to the Net Revenue Purchase and Transfer Agreement beyond farebox revenue compensation, such as changes to the agreement period, new conditions, or if the agreement is replaced.

Other service fees (Non-Audit Fee) includes a service fee for reviewing the internal control of the farebox revenue collection process by the automatic farebox revenue collection system and a service fee for reviewing the internal control of employee expenses.

The Opinion of the Management Company

The Management Company deems it appropriate to report to the unitholders to acknowledge the appointment of the auditors and remuneration of audit fees and other expenses for the year 2025/26, as detailed above, in accordance with the criteria set by the Office of the SEC. The Management Company considered that the aforesaid auditors from EY Office Co., Ltd. are qualified auditors under the Office of the SEC's criteria, without any relationship and/or conflict of interest with the Fund. They are independent in executing their duties, and the audit fees for these services are considered appropriate within the scope of the audit.

The Opinion of the Fund Supervisor

The Fund Supervisor considered that the auditors from EY Office Co., Ltd. as proposed by the Management Company above, are qualified auditors under the Office of the SEC's criteria, without any relationship and/or conflict of interest with the Fund. They are independent in executing their duties.

In this regard, the Unitholders may submit further questions and inquiries related to the above Report until 31 July 2025 via email to btsgif-meeting@bblam.co.th. The Management Company will compile a summary of key issues in the form of questions and answers to inform the Unitholders. This summary will be disseminated through the digital platform of the Stock Exchange of Thailand and the Fund's website at www.btsgif.com within 14 days from the closing date of receiving additional questions and inquiries. Should you have any inquiries or questions regarding the submission of questions, please contact the Management Company via 0-2674-6400 ext. 469 during business hours.

Best regards,



(Mr. Pornchalit Ploykrachang)

Managing Director

Real Estate & Infrastructure Investment

Real Estate & Infrastructure Investment

Tel. 0-2674-6400 Ext. 469, 423

2024/25 Annual Report

of

BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)



or download at <https://www.btsgif.com/en/investor-relations/downloads/annual-reports>



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