



**Summary of Significant Questions and Answers from Allowing Unitholders to Submit Questions and Inquiries
Related to the Report for the 2025 Two-Way Communication with Unitholders of
BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)**

BBL Asset Management Company Limited (the “**Management Company**”) as the Management Company of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) (the “**Fund**”) has delivered the Report on various matters for Unitholders’ information as part of the 2025 two-way communication (the “**Report**”), along with annual report for the year 2024/25 to Unitholders by registered post and has disclosed such documents on the Fund’s website and Stock Exchange of Thailand (SET) since 8 July 2025. The Management Company allowed the Unitholders to submit questions and inquiries related to the Report and annual report for the year 2024/25 during 8 July 2025 to 31 July 2025.

In this regard, the Management Company collected lists of questions from the Unitholders and summarized significant questions in the form of questions and answers, details are as follows:

Question 1 Related to the Fund’s significant management: From now until the end of the Fund’s term, what are the plans for investing in core assets and major maintenance? What is the estimated budget (if any)? If the additional investment by the Fund will benefit multiple parties, what is the allocation principle to be applied? Also, are there any plans to incur significant expenses/costs for rental and service fees or project-related operational costs that differ from the regular expense cycle? If so, when will they be incurred and what is the estimated budget?

Answer From now until the end of the Fund’s term (4 December 2029), the Fund has no plans to invest in additional core assets. However, the Fund has major maintenance plans already committed by BTSC under the Net Revenue Purchase and Transfer Agreement (NRTA), as follows:

- 1) Maintenance Agreement with Siemens, this is a 15-year agreement starting from 1 January 2015 to 4 December 2029 (the end of the concession 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. An additional maintenance agreement for new rolling stocks also commenced during the mobilization period starting July 2018 and will continue until the end of the 16th year of full maintenance service. The full maintenance charges began in November 2019, with annual fees of approximately THB 72.5mn and EUR 1.3mn, also subject to CPI adjustment. (For more details, please refer to Section 4, Clause 15.2.2 Maintenance Agreement in the Fund’s annual report for FY2024/25.) These expenses will be allocated to the Fund based on appropriate criteria and assumptions. For example, expenses directly attributable to the Fund will be charged in full, whereas shared costs will be allocated proportionally. For rolling stocks maintenance, the charges will be allocated based on the agreed number of trains.

- 2) Refurbishment of 35 Original Rolling Stocks, this is a long-term refurbishment program over 4–5 years, carried out from FY2024/25 to FY2028/29, with a total estimated cost of approximately THB 1,584.4 mn (before VAT).

Further details on estimated operating and maintenance costs under the NRTA until the end of the concession period can be found in the asset valuation report published on the Fund's website.

Question 2 Related to the management guideline in the future: What are the key principles and conditions for fare increase, and when is the next fare increase expected to take place?

Answer Under the rights granted by the concession agreement, BTSC may adjust the Effective Fare, provided that the adjustment takes effect no less than 18 months from the effective date of the previous fare adjustment. The new fare must not exceed the Authorized Fare (the maximum fare ceiling) and must be publicly announced in writing to both the BMA and the public at least 30 days in advance of the effective date. The most recent fare adjustment took effect on 1 January 2023. The Fund has already notified BTSC to consider adjusting the fares. However, the current fare levels have already reached the Authorized Fare ceiling at certain stations. As such, BTSC has submitted a request to BMA to increase the Authorized Fare ceiling. BMA has, however, requested BTSC to postpone such an adjustment. Consequently, BTSC is currently unable to increase the Effective Fare. Further details and limitations regarding fare increases can be found in the Fund's Annual Report for FY2024/25, Part 2, Item 5 Risk Factors, Clause 3: BTSC's ability to raise fares is limited.

Question 3 Related to the management guideline in the future: What is the current progress of the government's 20-Baht flat fare policy for electric train services? In what form will the government compensate the Fund, and which agency will be responsible for such compensation payments? Will there be conditions to mitigate the risk of delayed compensation or any government guarantee? Will BTSC still be allowed to raise fares, and if so, how will the fare adjustment process differ from the current framework? What is the projected farebox revenue for the Fund? How will the total operating and maintenance costs, as well as capital expenditure, increase or decrease? And how will these changes impact the Fund and the future returns of Unitholders? If this policy ultimately results in a materially negative impact on the Fund's cash flow without any positive impact, what rights or legal channels will Unitholders have to raise claims or act? Additionally, what strategies or mitigation measures does the Fund manager have in place - both legally and in terms of negotiations with the government - to protect the interests of the Unitholders?

Answer At present, the Fund is awaiting a clear resolution regarding the government's compensation mechanism under the said policy. BTSC and the Fund will engage in discussions with the relevant government authorities to ensure that the Unitholders are not adversely affected, with the best interests of the Unitholders as the primary concern. Should there be any progress on this matter, the Fund will report the details to the Unitholders for consideration and approval accordingly.

Question 4 Related to the management guideline in the future: Will the Fund be compelled to participate in the government's 20-Baht flat fare policy? Since the rights to farebox revenue have already been transferred to the Fund, is it necessary to convene a Unitholders' meeting to approve the matter in accordance with the Fund's establishment agreement and the current prospectus? If the government plans to implement this policy within October, why have the details not yet been communicated to the Unitholders?

Answer According to the Fund Scheme and the Prospectus, the Fund holds rights under the existing concession agreement of the core BTS SkyTrain system in which the Fund has invested. If the government intends to reduce the fare in accordance with the concession agreement, it must negotiate with the concessionaire (BTSC) and consider appropriate compensatory measures. In this regard, BTSC is also required to engage in discussions with the Fund. The Fund has already notified BTSC, the Bangkok Metropolitan Administration (BMA), and the relevant government authorities that it is required to convene a Unitholders' meeting to seek approval for any changes in the fare collection mechanism and compensation framework under the government's policy. The Fund is currently awaiting clarification from the government regarding the compensation measures to be applied to the Fund. Once the details and relevant information are available, the Fund will report them to the Unitholders for consideration and approval, taking into account the potential impacts and the best interests of the Unitholders.

Question 5 Related to the management guideline in the future: Will the government's plan to buy back the concession agreement within the next 2 years have any impact on the Fund and the Unitholders? If so, how? In undertaking the buyback, will the government be required to negotiate with the Fund or with the BMA? Would such a buyback necessitate the dissolution of the Fund before December 2029? If so, what would be the impact on the Unitholders?

Answer If the government plans to buy back the concession, it must negotiate with the concessionaire, which is BTSC. BTSC will, in turn, inform the Fund. The Fund will then appoint an independent appraiser to determine the fair market value of the assets, which will be compared against the proposed buyback price and reported to the Unitholders for consideration and approval. If the Unitholders approve the buyback, the Fund will sale its rights to the net farebox revenue, return capital to the Unitholders, settle its accounts, and dissolve the Fund. However, if the Unitholders do not approve the buyback, the Fund will notify the proposed buyer accordingly and continue its operations as normal until the expiration of the concession agreement.

Question 6 Related to the management guideline in the future: If the concession agreement expires on 4 December 2029 and is not extended, what would be the estimated amount the Fund would be required to pay as compensation to all related employees?

Answer According to the Net Revenue Purchase and Transfer Agreement, the Fund is responsible for paying employee-related expenses on an actual-incurred basis. However, under the concession agreement, when the rights in the mass transit system equipment are transferred at the end of the concession period, the BMA will assume responsibility for employee-related expenses. Therefore, the Fund has no obligation to pay severance or termination compensation to the employees.

Question 7 Related to the management guideline in the future: Is there a plan to increase capital? If so, when and for what purpose? Additionally, are there any plans to invest further in other infrastructure projects, or any ongoing investment studies in any projects? Moreover, are there any plans to borrow funds or issue debentures in the future, including both short-term and long-term borrowings?

Answer Currently, the Fund has no plans or policies to invest in additional core assets. Therefore, there are no plans to increase capital or borrow funds. Additionally, the Fund is not permitted to issue debentures. However, the Fund is closely monitoring the potential extension of the concession agreement for the Core BTS SkyTrain System, which is set to expire on 4 December 2029. If the concession is extended, the Fund holds the right to purchase in the extended portion. In the event of such additional investment, the Fund may consider borrowing and/or increasing capital from the Unitholders.

Question 8 Related to the financial position and performance of the Fund: What are the assets owned by the Fund, such as train cars, machinery and equipment, furniture, office supplies, and other items in which the Fund holds full ownership rights? What is the latest fair value of these assets as of 30 June 2025? Upon the expiry of the Fund's term, what is the estimated fair value of these owned assets, and how much could potentially be returned to the Unitholders through liquidation?

Answer Since the Fund has invested in the Net Revenue Purchase and Transfer Agreement, the Fund is entitled only to receive net revenue generated from the operation of the electric train business. Therefore, the Fund does not hold ownership of any assets of the electric train business and has no proprietary assets to sell and pay back to the Unitholders. The Fund only holds the right to receive net revenue. As of 31 March 2025, the latest fair value of the investment in the Net Revenue Purchase and Transfer Agreement was THB 23,190mn. This fair value will gradually decline to zero by the end of the concession period.

Question 9 Related to the financial position and performance of the Fund: The selling expenses in the 4th quarter of this year (January–March 2025) decreased significantly compared to previous quarters, which was explained as resulting from the point restructuring for the stored-value card (Rabbit Card). The Unitholders would like to know whether the expenses will continue to decrease in the upcoming quarters and in the future, and whether you can provide information on how these expenses have been paid in the past.

Answer The selling expenses in the 4th quarter decreased significantly compared to the previous quarter because in the 4th quarter there was annual expense adjustment. This adjustment involved reinstating the expired points, which reduced selling expenses in the 4th quarter. These expired points are valid for no more than 3 calendar years (for more details, please refer to <https://rewards.rabbit.co.th/rr/terms>).

Regarding the point restructuring, it started from 1 April 2024 to 31 March 2025, and has been extended until 31 March 2026 (unless there is an announcement of changes to the point accumulation conditions through BTS Skytrain travel). The current structure awards 1 point per station traveled, up to a maximum of 8 points per trip, and awards double points for passengers who make at least 4 trips per week (for more details, please see <https://rewards.rabbit.co.th/rr/points>). Previously, passengers received more points than under the current structure.

Question 10 Related to the financial position and performance of the Fund: Please provide an update on the status and timeline for receiving compensation under the free BTS ride policy during the last week of January 2025, as well as the measure to accelerate the receipt of compensation payment. Also, please include the number of passengers and fare revenue during that period compared to the previous week (%WoW) and the same period in the previous year (%YoY), the total amount of fare compensation, and the average fare per trip.

Answer Due to the government's PM2.5 dust reduction policy implemented during 25–31 January 2025, the Fund has consulted the legal department of the Management Company and has periodically issued letters to follow up with BTSC. In turn, BTSC has also sent formal follow-up letters to BMA and directly contacted the BMA. However, due to the multiple procedures involved in the government's and BMA's disbursement processes, the compensation payment has been delayed. Currently, BTSC has now received the cheque and will transfer money to the Fund on the next business day.

During this period, the total number of passengers was approximately 5.8 million trips, increasing by 43.2% WoW and increasing by 46.9% YoY. The compensation amount notified to the BMA was THB 133.26mn. The average fare was approximately THB 23.74 per trip for that week.

Question 11 Related to the financial position and performance of the Fund: Is the Fund's book value priced at THB 7.35 or around THB 4?

Answer According to the financial statements as of 31 March 2025, the Fund's net asset value (total assets minus liabilities) was THB 4.2909 per unit, while the paid-in capital from Unitholders was THB 7.567 per unit.

Question 12 Related to the financial position and performance of the Fund: What is the proportion of trips paid using Rabbit cards (stored-value cards) over the past 3 years?

Answer The proportion of trips paid using Rabbit cards was 54.8% in 2024/25, 54.3% in 2023/24, and 53.8% in 2022/23.

Question 13 Related to the financial position and performance of the Fund: What is the proportion of trips made by foreign tourists (if data is available)?

Answer The Fund and BTSC do not have passenger data specifically classified by foreign tourists. However, BTSC estimated the tourists accounted for approximately 7% to 10% of the Fund's core passenger.

Question 14 Related to the financial position and performance of the Fund: The ridership report submitted to the Stock Exchange of Thailand should include explanations for the monthly increases or decreases in ridership numbers.

Answer The Fund will consider providing additional explanations for changes in ridership numbers in the future if sufficient and timely information is available. Currently, the Fund announces ridership report no later than the middle of the following month, which means that detailed analysis and comparison of causes may be delayed compared to the announcement of ridership numbers.

Question 15 Related to the financial position and performance of the Fund: Can the Fund report average daily farebox revenue on a monthly basis, similar to the reporting format of the MRT system?

Answer The Fund will consider the information for potential addition of farebox revenue in the future.

Question 16 Related to the dividend payout: Since the Fund has incurred accumulated losses for several years and currently still has accumulated losses, in which year is the Fund expected to generate retained earnings and be able to pay dividends?

Answer The Fund's accumulated losses result from recognizing the declining fair value of its investment in the Net Revenue Purchase and Transfer Agreement, which gradually decreases over the term of the agreement (The Fund invests in the Net Revenue Purchase and Transfer Agreement, under which the benefit-seeking period expires on 4 December 2029). This is recorded as a net loss from investment in the Fund's statement of comprehensive income. If the Fund does not make additional investments or

changes its benefit in the future, it is expected that the Fund's financial statements will continue to show accumulated losses, and it will be unable to pay dividends. However, the net loss from investment is a non-cash expense, so the Fund can make cash distributions in the form of capital reductions instead. Moreover, since the Fund has been operating for more than 10 years (and thus no longer qualifies for personal income tax exemption on dividends), dividends paid to individual investors are no longer exempt from personal income tax and are subject to 10% withholding tax.

Question 17 Related to the capital reduction payout: When the Fund's benefit-seeking period ends on 4 December 2029, will the Unitholders receive a return of their invested capital? If so, how much will they receive?

Answer Currently, the Fund makes capital reduction payments to Unitholders every quarter. To date, a total of 25 payments have been made, amounting to THB 3.446 per unit (covering the period from the Fund's inception until the end of March 2025). The Fund expects to continue making capital reduction payments based on the Fund's operating results from its investment in the Net Revenue Purchase and Transfer Agreement for the BTS skytrain operations throughout the Fund's lifetime. However, the Fund's benefit period is limited and will end on 4 December 2029.