



No. BARM-F-66-04

15 February 2024

Subject: Management Discussion and Analysis

For the period ended 31 December 2023,  
of BA Airport Leasehold Real Estate Investment Trust (BAREIT)

To: President  
The Stock Exchange of Thailand

Bangkok REIT Management Company Limited (“The Company”), as the REIT manager of BA Airport Leasehold Real Estate Investment Trust (“BAREIT”), would like to provide a summary of financial information of BAREIT for the period ended 31 December 2023, as follows:

### **Summary of Operating Performance**

Number of departure passengers and flight landed at Samui Airport

Statistics	October–December		January–December	
	2023	2022	2023	2022
<b>Number of departure passengers (passenger)</b>	<b>243,302</b>	<b>205,832</b>	<b>1,139,648</b>	<b>667,526</b>
• Domestic passengers	193,942	168,146	863,641	560,541
• International passengers	49,360	37,686	276,007	116,985
<b>Number of flights landed at Samui airport (flight)</b>	<b>3,196</b>	<b>2,479</b>	<b>12,628</b>	<b>7,889</b>
• Flights operated by aircraft with MTOW* not more than 50 tons	1,420	1,097	5,177	3,589
• Flights operated by aircraft with MTOW* of more than 50 tons	1,776	1,382	7,451	4,300

Remarks: \* Maximum take-off weight (MTOW)

### **Financial Performance**

(Unit: MB)

Details	October–December (Quarter 4)		Variance		July– September (Quarter 3)	Variance		January– December
	2023	2022*	YoY	%	2023	QoQ	%	2023
Income from investment in leasehold real estate	287.21	361.42	(74.21)	(20.53)%	287.05	0.16	0.06%	1,138.58
Income from service agreement	13.12	16.63	(3.51)	(21.11)%	13.13	(0.01)	(0.08)%	52.50

Details	October–December (Quarter 4)		Variance		July– September (Quarter 3)	Variance		January– December
	2023	2022*	YoY	%	2023	QoQ	%	2023
Interest income	0.42	0.28	0.14	50.00%	0.31	0.11	35.48%	1.25
<b>Total income</b>	<b>300.75</b>	<b>378.33</b>	<b>(77.58)</b>	<b>(20.51)%</b>	<b>300.48</b>	<b>0.27</b>	<b>0.09%</b>	<b>1,192.33</b>
Expenses related to the long-term service agreement	12.50	15.83	(3.33)	(21.04)%	12.50	-	-	50.00
Fees and other expenses	12.66	16.32	(3.66)	(22.43)%	12.64	0.02	0.16%	50.61
Finance costs	68.78	64.91	3.87	5.96%	67.02	1.76	2.63%	257.11
<b>Total expenses</b>	<b>93.94</b>	<b>97.07</b>	<b>(3.13)</b>	<b>(3.22)%</b>	<b>92.17</b>	<b>1.77</b>	<b>1.92%</b>	<b>357.72</b>
<b>Net investment income</b>	<b>206.82</b>	<b>281.26</b>	<b>(74.44)</b>	<b>(26.47)%</b>	<b>208.31</b>	<b>(1.49)</b>	<b>(0.72)%</b>	<b>834.61</b>
Gain (Loss) on change in fair value of the investment	(11.82)	-	(11.82)	-	(6.45)	(5.37)	83.26%	(289.91)
<b>Total net gain (loss) on investment</b>	<b>(11.82)</b>	<b>-</b>	<b>(11.82)</b>	<b>-</b>	<b>(6.45)</b>	<b>(5.37)</b>	<b>83.26%</b>	<b>(289.91)</b>
<b>Increase (Decrease) in net assets from operations</b>	<b>195.00</b>	<b>281.26</b>	<b>(86.26)</b>	<b>(30.67)%</b>	<b>201.87</b>	<b>(6.87)</b>	<b>(3.40)%</b>	<b>544.70</b>

Remarks: \* Information started from 5 September 2022 (inception date) –31 December 2022

#### **For the performance of the fourth-quarter Year 2023**

BAREIT had a total income of 300.75 million baht, which increased by 0.27 million baht or 0.09 percent compared to the third quarter of 2023. Meanwhile, the revenue for the year 2022 was 378.33 million baht due to the operation period starting from 5 September 2022 (Inception date) to 31 December 2022. Total expenses were reported at 93.94 million baht, which increased by 1.77 million baht or 1.92 percent compared to the previous quarter. The increasing amount was mainly from finance costs, which resulted from increased interest rates announced by financial institutions. The finance costs were a significant expense of BAREIT, accounting for 73.21 percent of total expenses.

BAREIT reported a net investment income of 206.82 million baht and had a loss on change in fair value of the investment at 11.82 million baht. As a result, BAREIT's net assets from operations amounted to 195.00 million.

#### **For the performance of the Year 2023**

The operating results for 2023: BAREIT had a total income and expenses of 1,192.33 million baht and 357.72 million baht, respectively. Loss on change in fair value of the investment was reported at 289.91 million baht during the period. Consequently, BAREIT's net assets from operations amounted to 544.70 million baht.

## Financial Position

(Unit: MB)

Details	As of 31 December 2023	As of 31 December 2022	Variance
Investment in leasehold real estate	14,206.20	14,467.52	(261.32)
Cash at the bank/ Investment in bank fixed deposit	224.80	272.86	(48.06)
Account receivable	92.50	92.50	-
Other assets	6.21	5.94	0.27
<b>Total assets</b>	<b>14,529.71</b>	<b>14,838.82</b>	<b>(309.11)</b>
Long-term loans from financial institutions	4,320.48	4,329.50	(9.02)
Other liabilities	11.78	68.28	(56.5)
<b>Total liabilities</b>	<b>4,332.26</b>	<b>4,397.79</b>	<b>(65.53)</b>
<b>Net assets</b>	<b>10,197.45</b>	<b>10,441.04</b>	<b>(243.59)</b>
Net capital from unitholders	9,969.71	10,159.78	(190.07)
Retained earnings (loss)	227.75	281.26	(53.51)
<b>Net assets</b>	<b>10,197.45</b>	<b>10,441.04</b>	<b>(243.59)</b>
<b>Net asset value per unit (Baht)</b>	<b>9.8716</b>	<b>10.1074</b>	<b>(0.24)</b>

The total assets of BAREIT as of 31 December 2023 were 14,529.71 million baht, which dropped from 31 December 2022 by 309.11 million baht. The decreasing amount was mainly from investment in leasehold real estate, which resulted from a loss on change in the asset's fair value during the period.

Total liabilities were 4,332.26 million baht, lower by 65.53 million baht from 31 December 2022. Most of the liabilities were from long-term loans from financial institutions, which accounted for 99.73 percent

As of 31 December 2023, BAREIT reported net assets value (NAV) at 10,197.45 million baht, which dropped by 243.59 million baht from 31 December 2022. A decrease was from loss on change in the fair value of the investment, which amounted to 289.91 million baht, and distribution to unitholders total amounted to 788.28 million baht during the period. BAREIT reported a net asset value of 9.8716 baht per unit.

Please be informed accordingly,

Yours Sincerely

(Miss Leelapat Leelahavanich)

Managing Director

Bangkok REIT Management Company Limited

REIT Manager of BAREIT