



No. BARM-F-67-01

25 April 2024

Subject: Management Discussion and Analysis for the three months ended 31 March 2024,
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 the review report and interim financial information of BAREIT for the three months ended 31 March 2024, as follows:

Summary of Operating Performance

Number of departure passengers and flight landed at Samui Airport

Statistics	January–March	
	2024	2023
Number of departure passengers (passenger)	404,242	311,542
<input type="checkbox"/> Domestic passengers	304,292	233,460
<input type="checkbox"/> International passengers	99,950	78,082
Number of flights landed at Samui airport (flight)	3,988	3,034
<input type="checkbox"/> Flights operated by aircraft with MTOW* not more than 50 tons	1,678	1,210
<input type="checkbox"/> Flights operated by aircraft with MTOW of more than 50 tons	2,310	1,824

Remarks: * Maximum take-off weight (MTOW)

Financial Performance

(Unit: MB)

Details	January–March (Quarter 1)		Variance		October– December (Quarter 4)	Variance	
	2024	2023	YoY	%	2023	QoQ	%
Income from investment in leasehold real estate	283.43	280.56	2.87	1.02%	287.21	(3.78)	(1.32)%
Income from service agreement	13.13	13.13	-	-	13.13	-	-
Interest income	0.46	0.29	0.17	58.62%	0.42	0.04	9.52%
Total income	297.02	293.98	3.04	1.03%	300.76	(3.74)	(1.24)%

Details	January–March (Quarter 1)		Variance		October– December (Quarter 4)	Variance	
	2024	2023	YoY	%	2023	QoQ	%
Expenses related to the long-term service agreement	12.50	12.50	-	-	12.50	-	-
Fees and other expenses	12.52	12.37	0.15	1.21%	12.67	(0.15)	(1.18)%
Finance costs	68.80	57.97	10.83	18.68%	68.78	0.02	0.03%
Total expenses	93.82	82.84	10.98	13.25%	93.95	(0.13)	(0.14)%
Net investment income	203.20	211.14	(7.94)	(3.76)%	206.81	(3.61)	(1.75)%
Gain (Loss) on change in fair value of the investment	2.37	(273.58)	275.95	(100.87)%	(11.82)	14.19	(120.05)%
Total net gain (loss) on investment	2.37	(273.58)	275.95	(100.87)%	(11.82)	14.19	(120.05)%
Increase (Decrease) in net assets from operations	205.57	(62.45)	268.02	(429.18)%	195.00	10.57	5.42%

For the performance of the first-quarter Year 2024

BAREIT had a total income of 297.02 million baht, which increased by 3.04 million baht or 1.03 percent compared to the first-quarter of 2023, mainly from income from investment in leasehold real estate, which accounted for 95.42 percent of total income. Total expenses were reported at 93.82 million baht, which increased by 10.98 million baht or 13.25 percent from 2023. 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 73.33 percent of total expenses.

BAREIT reported a net investment income of 203.20 million baht and had a profit on change in fair value of the investment at 2.37 million baht. As a result, BAREIT's net assets from operations amounted to 205.57 million baht.

Financial Position

(Unit: MB)

Details	As at 31 March	As at 31 December	Variance
	2024	2023	
Investment in leasehold real estate	14,207.00	14,206.20	0.80
Cash at bank	237.73	224.80	12.93
Account receivable	95.00	92.50	2.50
Other assets	10.57	6.21	4.36
Total assets	14,550.31	14,529.71	20.60
Long-term loans from financial institutions	4,316.08	4,320.48	(4.40)

Details	As at 31 March	As at 31 December	Variance
	2024	2023	
Other liabilities	20.25	11.77	8.48
Total liabilities	4,336.33	4,332.26	4.07
Net assets	<u>10,213.98</u>	<u>10,197.45</u>	16.53
Net capital from unitholders	9,969.71	9,969.71	-
Retained earnings (loss)	244.27	227.75	16.52
Net assets	<u>10,213.98</u>	<u>10,197.45</u>	16.53
Net asset value per unit (Baht)	<u>9.8876</u>	<u>9.8716</u>	0.02

The total assets of BAREIT as at 31 March 2024 were 14,550.31 million baht, which increased from 31 December 2023 by 20.60 million baht. This was mainly from an increase of change in the fair value of the investment, cash at bank and investment in fixed deposit, which amounted to 14,207.00 million baht and 237.73 million baht, or accounted for 97.64 percent and 1.63 percent of total assets respectively,

Total liabilities were 4,336.33 million baht, most of the liabilities were from long-term loans from financial institutions, which accounted for 99.53 percent or 4,316.08 million baht, lower by 4.40 million baht from 31 December 2023.

As of 31 March 2024, BAREIT reported net assets value (NAV) at 10,213.98 million baht, which increased by 16.53 million baht from 31 December 2023. The net asset value per unit was 9.8876 baht.

Please be informed accordingly,

Yours Sincerely

(Miss Leelapat Leelahavanich)

Managing Director

Bangkok REIT Management Company Limited

REIT Manager of BAREIT