

BTS Rail Mass Transit Growth Infrastructure Fund
Report and interim financial statements
For the three-month and nine-month periods ended
31 December 2019

Independent Auditor's Report on Review of Interim Financial Information

To the Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund

I have reviewed the accompanying statement of balance sheet, including the details of investments of BTS Rail Mass Transit Growth Infrastructure Fund as at 31 December 2019, the related statements of income for the three-month and nine-month periods then ended, the related statements of changes in net assets, cash flows and significant financial information for the nine-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Pinpaka Akaranuphong

Certified Public Accountant (Thailand) No. 5767

EY Office Limited

Bangkok: 13 February 2020

BTS Rail Mass Transit Growth Infrastructure Fund**Balance sheet****As at 31 December 2019**

(Unit: Thousand Baht)

	Note	31 December 2019 (Unaudited but reviewed)	31 March 2019 (Audited)
Assets			
Investment in the Net Revenue Purchase and Transfer Agreement at fair value (at cost: Baht 61,455 million (31 March 2019: Baht 61,432 million))	5	58,300,000	59,100,000
Investments in securities at fair value (at cost: Baht 1,071 million (31 March 2019: Baht 1,105 million))		1,072,850	1,106,546
Cash at banks	7	83,683	66,973
Account receivable from the Net Revenue Purchase and Transfer Agreement	11	168,150	-
Accounts receivable from interest		2	83
Other assets		1,596	4,831
Total assets		59,626,281	60,278,433
Liabilities			
Account payable from the Net Revenue Purchase and Transfer Agreement	11	-	141,433
Other payables and accrued expenses		9,782	9,586
Specific business tax payable		1,513	6,015
Other liabilities		17,603	2,082
Total liabilities		28,898	159,116
Net assets		59,597,383	60,119,317
Net assets			
Registered capital 5,788,000,000 units of Baht 10.1150 each (31 March 2019: 5,788,000,000 units of Baht 10.6110 each)	8	58,545,620	61,416,468
Paid-in capital from unitholders		58,545,620	61,416,468
Retained earnings (deficits)	9	1,051,763	(1,297,151)
Net assets		59,597,383	60,119,317
		-	-
Net asset value per unit (Baht)		10.2967	10.3868
Number of units issued - end of period/year (Thousand units)		5,788,000	5,788,000

The accompanying notes are an integral part of the interim financial statements.

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(Mr. Winai Hirunpinoyard)

Managing Director

BTS Rail Mass Transit Growth Infrastructure Fund

Details of investments

As at 31 December 2019

Details of investments classified by asset classes:

Type of investment	31 December 2019			31 March 2019					
	(Unaudited but reviewed)			(Audited)					
	Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment			
	(Thousand Baht)	(Thousand Baht)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Percent)			
Investment in the infrastructure business (Note 5)									
Investment in the Net Revenue Purchase and Transfer Agreement to acquire the net revenue to be generated from the operations of the Core BTS SkyTrain System pursuant to the concession agreement dated 9 April 1992 and its amendments entered into between the Bangkok Metropolitan Administration and Bangkok Mass Transit System Public Company Limited from 17 April 2013 until the expiration of the Concession Agreement (4 December 2029)									
	61,454,609	58,300,000	98.19	61,432,135	59,100,000	98.16			
Total investment in the infrastructure business	61,454,609	58,300,000	98.19	61,432,135	59,100,000	98.16			
Type of investment	Maturity date	Yield rate	Par value	Fair value	Percentage of investment	Par value	Fair value	Percentage of investment	
		(Percent per annum)	(Thousand Baht)	(Thousand Baht)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Percent)	
Investments in securities									
Bond									
Bank of Thailand	CB19606A	6 June 2019	1.6700 - 1.7050	-	-	-	640,000	638,050	1.06
Bank of Thailand	CB19606B	6 June 2019	1.7000	-	-	-	100,000	99,712	0.17
Bank of Thailand	CB19613A	13 June 2019	1.6300 - 1.7050	-	-	-	255,000	254,161	0.42
Bank of Thailand	CB19613B	13 June 2019	1.6750 - 1.6850	-	-	-	115,000	114,623	0.19
Bank of Thailand	CB20220A	20 February 2020	1.2500 - 1.4225	145,000	144,745	0.25	-	-	-
Bank of Thailand	CB20227A	27 February 2020	1.4225	40,000	39,921	0.07	-	-	-
Bank of Thailand	CB20227B	27 February 2020	1.2250 - 1.2425	310,000	309,398	0.52	-	-	-
Bank of Thailand	CB20305A	5 March 2020	1.0950 - 1.4250	495,000	493,952	0.83	-	-	-
Bank of Thailand	CB20305B	5 March 2020	1.1150 - 1.1450	85,000	84,834	0.14	-	-	-
Total investments in bond				1,075,000	1,072,850	1.81	1,110,000	1,106,546	1.84
Total investments in securities				1,075,000	1,072,850	1.81	1,110,000	1,106,546	1.84
Total investments				62,529,609	59,372,850	100.00	62,542,135	60,206,546	100.00

The accompanying notes are an integral part of the interim financial statements.

(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

BTS Rail Mass Transit Growth Infrastructure Fund

Income statement

For the three-month period ended 31 December 2019

(Unit: Thousand Baht)

	Note	2019	2018
Investment income			
Income from the investment in the Net Revenue Purchase and Transfer Agreement	6, 11	1,270,013	1,214,411
Interest income		5,040	4,489
Total income		<u>1,275,053</u>	<u>1,218,900</u>
Expenses			
Management fee	11	12,092	13,415
Trustee fee		3,225	3,577
Registrar fee		1,349	1,349
Professional fees		1,096	2,356
Tax expenses from investing		28	-
Other expenses		516	1,258
Total expenses		<u>18,306</u>	<u>21,955</u>
Net investment income		<u>1,256,747</u>	<u>1,196,945</u>
Net losses on investments			
Net losses on valuation of investments		(208,040)	(999,912)
Total net losses on investments		<u>(208,040)</u>	<u>(999,912)</u>
Changes in net assets resulting from operations		<u>1,048,707</u>	<u>197,033</u>

The accompanying notes are an integral part of the interim financial statements.

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(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

BTS Rail Mass Transit Growth Infrastructure Fund

Income statement

For the nine-month period ended 31 December 2019

(Unit: Thousand Baht)

	Note	2019	2018
Investment income			
Income from the investment in the Net Revenue Purchase and Transfer Agreement	6, 11	3,820,027	3,615,862
Interest income		16,422	12,629
Total income		<u>3,836,449</u>	<u>3,628,491</u>
Expenses			
Management fee	11	36,340	40,215
Trustee fee		9,691	10,724
Registrar fee		4,031	4,031
Professional fees		7,033	8,183
Tax expenses from investing		39	-
Other expenses		11,817	19,853
Total expenses		<u>68,951</u>	<u>83,006</u>
Net investment income		<u>3,767,498</u>	<u>3,545,485</u>
Net losses on investments			
Net losses on valuation of investments		(822,420)	(999,922)
Total net losses on investments		<u>(822,420)</u>	<u>(999,922)</u>
Changes in net assets resulting from operations		<u>2,945,078</u>	<u>2,545,563</u>

The accompanying notes are an integral part of the interim financial statements.

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(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

BTS Rail Mass Transit Growth Infrastructure Fund

Statement of changes in net assets

For the nine-month period ended 31 December 2019

(Unit: Thousand Baht)

	Note	2019	2018
Changes in net assets resulting from operations during period			
Net investment income		3,767,498	3,545,485
Net losses on valuation of investments		(822,420)	(999,922)
Changes in net assets resulting from operations		2,945,078	2,545,563
Payments of investment unit value from capital reduction during period	8	(2,870,848)	-
Distributions to unitholders during period	10	(596,164)	(3,501,740)
Changes in net assets during period		(521,934)	(956,177)
Net assets at the beginning of period		60,119,317	66,588,036
Net assets at the end of period		59,597,383	65,631,859
		-	

The accompanying notes are an integral part of the interim financial statements.

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(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

BTS Rail Mass Transit Growth Infrastructure Fund

Statement of cash flows

For the nine-month period ended 31 December 2019

(Unit: Thousand Baht)

	2019	2018
Cash flows from operating activities		
Increase in net assets resulting from operations	2,945,078	2,545,563
Adjustments to reconcile the increase in net assets resulting from operations to net cash provided by operating activities		
Purchases of investments in net revenue purchase and transfer agreement	(22,474)	-
Purchases of investments in securities	(3,620,395)	(4,992,817)
Sales of investments in securities	3,670,000	5,050,000
Net purchases and sales of investments in securities	49,605	57,183
Increase in account receivable from the Net Revenue Purchase and Transfer Agreement	(168,150)	(174,269)
(Increase) decrease in accounts receivable from interest	81	(398)
Decrease in other assets	3,235	3,356
Decrease in account payable from the Net Revenue Purchase and Transfer Agreement	(141,433)	-
Increase in other payables and accrued expenses	196	13,640
Decrease in specific business tax payable	(4,502)	(432)
Increase in other liabilities	15,521	188
Amortisation of discounts on investments	(15,855)	(11,653)
Net losses on valuation of investments	822,420	999,922
Net cash from operating activities	3,483,722	3,433,100
Cash flows from financing activities		
Payments of investment unit value from capital reduction	(2,870,848)	-
Distributions to unitholders	(596,164)	(3,501,740)
Net cash used in financing activities	(3,467,012)	(3,501,740)
Net increase (decrease) in cash at bank	16,710	(68,640)
Cash at bank at the beginning of period	66,973	127,893
Cash at bank at the end of period	83,683	59,253

The accompanying notes are an integral part of the interim financial statements.

(Mr. Winai Hirunpinyopard)

Managing Director

BTS Rail Mass Transit Growth Infrastructure Fund**Significant financial information**

For the nine-month period ended 31 December 2019

	(Unit: Baht)				
	2019	2018	2017	2016	2015
Operating performance (per unit)					
Net asset value at the beginning of period	10.3868	11.5045	11.5801	11.5382	11.3145
Income from investment operations					
Net investment income	0.6510	0.6126	0.5996	0.5669	0.5271
Net gains (losses) on valuation of investments	(0.1421)	(0.1728)	(0.0691)	0.0807	0.0912
Total income from investment operations	0.5089	0.4398	0.5305	0.6476	0.6183
Less: Payments of investment unit value from capital reduction	(0.4960)	-	-	(0.0640)	(0.0480)
Distributions to unitholders	(0.1030)	(0.6050)	(0.6020)	(0.5440)	(0.4850)
Net asset value at the end of period	<u>10.2967</u>	<u>11.3393</u>	<u>11.5086</u>	<u>11.5778</u>	<u>11.3998</u>
Ratio of the increase in net assets resulting from operations to average net assets during the period (%)	4.90	3.83	4.59	5.61	5.45
Significant financial ratios and additional information					
Net assets at end of period (Thousand Baht)	59,597,383	65,631,859	66,621,031	67,012,707	65,982,550
Ratio of total expenses to average net assets during period (%)	0.11	0.12	0.12	0.14	0.57
Ratio of total investment income to average net assets during period (%)	6.38	5.46	5.32	5.05	5.22
Ratio of weighted average investment purchases, sales and increases during period to average net assets during period (%)*	0.26	0.22	0.22	0.29	0.10
Average net assets during period (Thousand Baht)	60,098,571	66,507,266	66,829,814	66,815,873	65,712,809

* Investment purchases and sales exclude cash at banks and investments in promissory notes, and must be real purchases or sales of investments which exclude purchases under resale agreements or sales under repurchase agreements.

The accompanying notes are an integral part of the interim financial statements.

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(Mr. Winai Hirunpinyopard)

Managing Director

BTS Rail Mass Transit Growth Infrastructure Fund

Notes to interim financial statements

For the three-month and nine-month periods ended 31 December 2019

1. Description of BTS Rail Mass Transit Growth Infrastructure Fund

BTS Rail Mass Transit Growth Infrastructure Fund (“the Fund”) is a specified infrastructure business fund with the specific investment project to invest detailed in the Fund’s prospectus. The Fund was established and registered as a closed-end infrastructure fund on 17 April 2013 with no project life stipulated. The Fund raised funds from the public and general investors, with the main objective of utilising the proceeds from such fund raising to invest in infrastructure businesses. The Fund initially invested in acquiring the net revenue to be generated from the operations of the Core BTS Skytrain System from Bangkok Mass Transit System Public Company Limited (“BTSC”), covering the 23.5 kilometers original lines of the BTS SkyTrain System, consisting of the 17.0 kilometers Sukhumvit line from Mo-Chit to On-Nut, and the 6.5 kilometers Silom line from National Stadium to Taksin Bridge (“the Core BTS Skytrain System”). The Fund may also engage in activities within the scope allowed under the regulations of the Office of the Securities and Exchange Commission and other relevant notifications, with a view to generate income and returns for the Fund and the unitholders. This may include investment in other securities and/or deriving benefits from other means as prescribed by securities laws and/or other relevant laws.

On 17 April 2013, the Stock Exchange of Thailand approved the listing of the Fund’s units and permitted their trading in the Stock Exchange of Thailand on 19 April 2013.

The Fund is managed by BBL Asset Management Company Limited (“the Management Company”) and its trustee is Standard Chartered Bank (Thai) Public Company Limited.

As at 31 December 2019, the Fund’s major unitholder is BTS Group Holdings Public Company Limited holding 33.33% of the Fund units issued.

2. Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Fund choosing to present condensed interim financial statements. However, the Fund has presented the balance sheet, the details of investments, the statement of income, changes in net assets, cash flows, and significant financial information in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Fund. The interim financial statements in English language have been translated from the Thai language financial statements.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current period

During the period, the Fund has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Fund's financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Fund's financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The Management Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Management Company believes that this standard will not have any significant impact on the financial statements when it is initially applied.

4. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2019.

5. Investment in the Net Revenue Purchase and Transfer Agreement

As stipulated in the Net Revenue Purchase and Transfer Agreement (“NRTA”), BTSC agreed to fully reimburse the Fund for any specific business tax in connection with the Net Revenue Purchase and Transfer Agreement.

Under the terms of the NRTA, the Fund will pay BTSC the incentive fee on annual basis if the net revenues for any year are more than the annual net revenue target for that year, at the following rates.

- (a) 10% in respect of the net revenue amount exceeding the 100% but not exceeding 125% of the annual net revenue target.
- (b) 15% of the net revenue in respect of the amount exceeding the 125% of the annual net revenue target.

Under the sponsor support and guarantee agreement, BTS Group Holdings Public Company Limited (“BTSG”) who is the major shareholder of BTSC, has agreed to provide a limited guarantee for the performance of BTSC under the terms of the NRTA. (However, there is no guarantee provided on the net revenue to be received by the Fund). In addition, BTSG agreed to maintain the shareholding interest in BTSC at 97.46% as a minimum and to secure such sponsor support and guarantee agreement BTSG pledged its aforementioned shares in BTSC and also entered into an agreement to sell, and the Fund to buy, BTSG’s shares in BTSC upon the occurrence of an event of default in accordance with the terms and conditions of the NRTA at the price determined in the agreement to sell, and to buy shares.

(Unaudited but reviewed)

On 10 August 2016, the Fund, BTSC and AIA Company Limited (“AIA”) signed memorandum agreement of construction of Suksa Wittaya station (S4) with a value of not more than Baht 650 million and this agreement has been approved by the trustee. Under the agreement, the Fund and AIA will each fund 50% of the total construction cost.

Movement of the investment in the NRTA during the nine-month period ended 31 December 2019 is summarised below.

	(Unit: Thousand Baht)
Investment in the NRTA at the beginning of period	59,100,000
Add: Construction cost of Suksa Wittaya station (S4) during the period	22,474
Less: Loss on valuation of investment during the period	<u>(822,474)</u>
Investment in the NRTA at the end of period	<u><u>58,300,000</u></u>

During the period, the investment in the NRTA decreased amounting to Baht 822 million as a result of the assessment of fair value using the income approach by an independent appraiser.

6. Income from the investment in the Net Revenue Purchase and Transfer Agreement

	(Unit: Thousand Baht)	
	<u>For the three-month periods ended 31 December</u>	
	<u>2019</u>	<u>2018</u>
Farebox revenue	1,815,831	1,791,837
Less: Operating expenses	(342,399)	(394,815)
Repair and maintenance expenses	(110,674)	(112,787)
Capital expenditures	<u>(92,745)</u>	<u>(69,824)</u>
Net revenue from investment	<u><u>1,270,013</u></u>	<u><u>1,214,411</u></u>

	(Unit: Thousand Baht)	
	<u>For the nine-month periods ended 31 December</u>	
	<u>2019</u>	<u>2018</u>
Farebox revenue	5,356,755	5,193,659
Less: Operating expenses	(946,836)	(1,072,074)
Repair and maintenance expenses	(324,835)	(336,805)
Capital expenditures	<u>(265,057)</u>	<u>(168,918)</u>
Net revenue from investment	<u><u>3,820,027</u></u>	<u><u>3,615,862</u></u>

(Unaudited but reviewed)

7. Cash at banks

Bank/account type	Principal (Thousand Baht)		Interest rate (% per annum)	
	31 December 2019	31 March 2019	31 December 2019	31 March 2019
		(Audited)		(Audited)
Bangkok Bank Public Company Limited/ Saving account	28,304	47,137	0.375	0.375
Standard Chartered Bank (Thai) Public Company Limited/ Saving account	55,379	19,836	0.500	0.500
Total	83,683	66,973		

8. Registered capital

Movements of the investment units and capital from unitholders during the nine-month period ended 31 December 2019 are summarised below.

	Number of units (Thousand unit)	Value per unit (Baht)	Registered capital (Thousand Baht)
Beginning balance as at 1 April 2019	5,788,000	10.6110	61,416,468
Reduction of investment unit value	-	(0.4960)	(2,870,848)
Ending balance as at 31 December 2019	5,788,000	10.1150	58,545,620

During the period, the Fund declared the reduction in the value of the investment units without any change in the number of units, in order to decrease excess liquidity from loss on valuation of investment which is non-cash expenses. The details are as follows:

Declared date	Value per unit (Baht)	Amount (Thousand Baht)
27 May 2019	0.1690	978,172
14 August 2019	0.2040	1,180,752
14 November 2019	0.1230	711,924
Total	0.4960	2,870,848

(Unaudited but reviewed)

9. Retained earnings (deficits)

(Unit: Thousand Baht)

	For the nine-month period ended 31 December 2019	For the year ended 31 March 2019
Accumulated net investment income	24,522,651	19,997,271
Accumulated net realised gains on investments	2	2
Accumulated net gains (losses) on valuation of investments	(2,332,100)	3,967,931
Less: Accumulated distributions to unitholders	(23,487,704)	(18,793,636)
Retained earnings (deficits) at the beginning of the period / year	(1,297,151)	5,171,568
Add: Changes in net assets resulting from operations during the period / year	2,945,078	(1,774,651)
Less: Distributions to unitholders during the period / year	(596,164)	(4,694,068)
Retained earnings (deficits) at the end of the period / year	<u>1,051,763</u>	<u>(1,297,151)</u>

10. Distributions to unitholders

Dividend declared during the nine-month period ended 31 December 2019 and 2018 consisted of the following.

Declared date	For the operations period	Per unit (Baht)	Total (Thousand Baht)
14 November 2019	1 July 2019 to 30 September 2019	0.103	596,164
Total dividends for the nine-month period ended 31 December 2019		<u>0.103</u>	<u>596,164</u>
28 May 2018	1 January 2018 to 31 March 2018	0.200	1,157,600
14 August 2018	1 April 2018 to 30 June 2018	0.196	1,134,448
14 November 2018	1 July 2018 to 30 September 2018	0.209	1,209,692
Total dividends for the nine-month period ended 31 December 2018		<u>0.605</u>	<u>3,501,740</u>

(Unaudited but reviewed)

11. Related party transactions

During the period, the Fund had significant business transactions with related parties which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Fund and those companies. Below is a summary of those transactions.

(Unit: Thousand Baht)

	For the three-month periods ended		Pricing policy
	31 December		
	<u>2019</u>	<u>2018</u>	
BBL Asset Management Company Limited			
(the Management Company)			
Management fee	12,092	13,415	The basis stated in the prospectus
Bangkok Mass Transit System Public Company Limited			
(a subsidiary of the major unitholder)			
Net fare box revenues received	1,270,013	1,214,411	The basis stated in the agreement
Reserve for incentive fee expense (Reversal)	(3,213)	-	The basis stated in the agreement
Reimbursement of the specific business tax	17,148	14,381	As incurred
Increase in investment in the Net Revenue			
Purchase and Transfer Agreement	7,917	-	The basis stated in the agreement

(Unit: Thousand Baht)

	For the nine-month periods ended		Pricing policy
	31 December		
	<u>2019</u>	<u>2018</u>	
BBL Asset Management Company Limited			
(the Management Company)			
Management fee	36,340	40,215	The basis stated in the prospectus
Bangkok Mass Transit System Public Company Limited			
(a subsidiary of the major unitholder)			
Net fare box revenues received	3,820,027	3,615,862	The basis stated in the agreement
Reserve for incentive fee expense	843	13,307	The basis stated in the agreement
Reimbursement of the specific business tax	31,823	46,644	As incurred
Increase in investment in the Net Revenue			
Purchase and Transfer Agreement	22,474	-	The basis stated in the agreement

(Unaudited but reviewed)

As at 31 December 2019 and 31 March 2019, the Fund has the following significant outstanding balance with its related companies.

	(Unit: Thousand Baht)	
	31 December 2019	31 March 2019
		(Audited)
BBL Asset Management Company Limited		
Accrued management fee	4,062	4,098
Bangkok Mass Transit System Public Company Limited		
Account receivable from the Net Revenue Purchase and Transfer Agreement	168,150	-
Account payable from the Net Revenue Purchase and Transfer Agreement	-	141,433

12. Investments trading information

The Fund's investments trading transactions during the nine-month period ended 31 December 2019, excluding cash at banks and investments in promissory notes, amounted to approximately Baht 7,313 million, or 12.17% of the average net assets value during the period (2018: Baht 9,963 million, or 14.98%).

13. Commitments

13.1 The Fund is committed to pay management fee, trustee fee and registrar fee to counterparties under the terms and conditions specified in the agreements and the prospectus.

13.2 The Fund is committed to pay the incentive fee as described in the Note 5 to the interim financial statements.

13.3 The Fund has commitments with contingent expenses as stipulated in the Net Revenue Purchase and Transfer Agreement on behalf of BTSC as follows.

(a) Capital commitments

The Fund had capital commitments in respect of acquisitions of elevated train carriages, the provision of improvement of the Core BTS Skytrain System, and the renovation of office building.

(b) Lease and service commitments

The Fund has commitments to pay fees in respect of lease and other service agreements.

(c) Commitments under maintenance contracts

(Unaudited but reviewed)

The Fund has commitments in respect of the cost of maintenance and spares supply service fees in relation to the project.

(d) Guarantees

The Fund had outstanding bank guarantees amounting to Baht 38 million (31 March 2019: Baht 38 million) issued on behalf of BTSC by a bank to the Metropolitan Electricity Authority, in order to guarantee electricity use under the Net Revenue Purchase and Transfer Agreement.

(e) Commitments related to long-term employee benefits

The Fund had commitments in respect of costs related to long-term employee benefits of BTSC's employees who retire during the remaining period of the Core BTS Skytrain System.

13.4 The Fund had commitments under the memorandum agreement of construction of Suksa Wittaya station (S4) between the Fund, BTSC and AIA with a value of not more than Baht 650 million. Under the agreement, the Fund and AIA will each fund 50% of the total construction cost.

13.5 The Fund had commitments which respect to service contracts. Minimum fees required under service contracts were as follows.

	<u>31 December 2019</u>	<u>31 March 2019</u> (Audited)
Payable:		
In up to 1 year	4	5
In over 1 and up to 5 years	13	13

14. Segment information

The Fund operates in a single business segment that is the investment in the Net Revenue Purchase and Transfer Agreement from the Core BTS Skytrain System and they were carried on in the single geographical area of Bangkok, Thailand. As a result, all revenues, operating profits, assets, and liabilities as reflected in these financial statements are assumed to pertain to the aforementioned business segment and geographic area.

(Unaudited but reviewed)

15. Fair value hierarchy

As at 31 December 2019 and 31 March 2019, the Fund had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Level 1		Level 2		Level 3		Total	
	31 December 2019	31 March 2019	31 December 2019	31 March 2019	31 December 2019	31 March 2019	31 December 2019	31 March 2019
		(Audited)		(Audited)		(Audited)		(Audited)
The investment in the Net								
Revenue Purchase and Transfer Agreement	-	-	-	-	58,300	59,100	58,300	59,100
Investments in securities	-	-	1,073	1,107	-	-	1,073	1,107

During the period, the Fund has not changed measurement in fair value hierarchy.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by an authorised person of the Management Company on 13 February 2020.