



Annual Report

BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

For Period from 1 April 2018 to 31 March 2019

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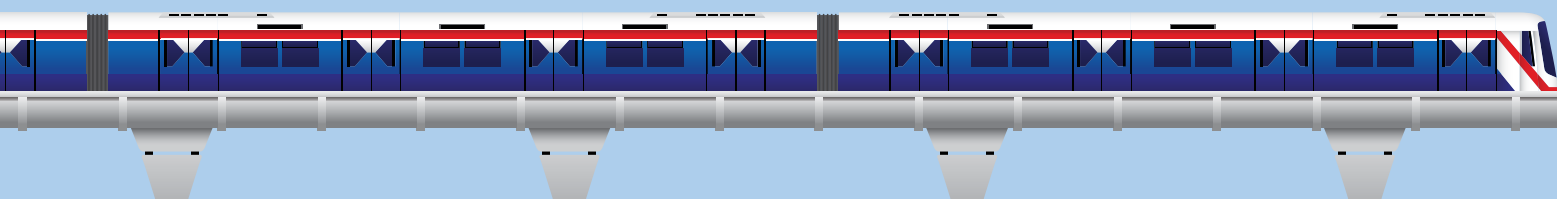
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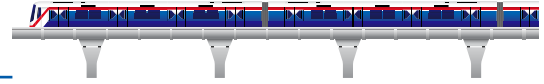


Part 1

Summary of
Fund's Information

▶ 1. Summary of Fund's Information





Part 1

Summary of Fund's Information

1. Fund Information

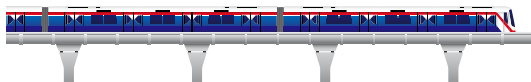
1.1 Fund Information

1.1.1 Name, Type, Fund Capital and Term of Fund

Fund Name	BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF")
Fund Type	Closed-end Infrastructure Fund
Fund Capital	
• Registration Date	THB 62,510,400,000 (Sixty-two billion, five hundred and ten million, four hundred thousand Baht)
• After the 1st Reduction of Capital	THB 62,064,724,000 (Sixty-two billion, sixty-four million, seven hundred and twenty-four thousand Baht)
• After the 2nd Reduction of Capital	THB 61,786,900,000 (Sixty-one billion, seven hundred and eighty-six million, nine hundred thousand Baht)
• After the 3rd Reduction of Capital	THB 61,416,468,000 (Sixty-one billion, four hundred and sixteen million, four hundred and sixty-eight thousand Baht)
• After the 4th Reduction of Capital	THB 60,438,296,000 (Sixty billion, four hundred and thirty-eight million, two hundred and ninety-six thousand Baht)
Term of Fund	No specific term

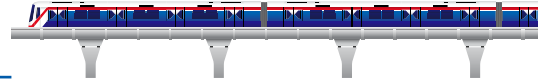
1.1.2 Name of Management Company and Fund Supervisor

Management Company	BBL Asset Management Company Limited
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited



1.1.3 Summary of Infrastructure 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, and the 6.5 kilometre Silom line from National Stadium to Taksin Bridge 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 CAPEX relevant to operation and maintenance of the Core BTS SkyTrain System.</p> <p>The Core BTS SkyTrain System commenced commercial operations in December 1999 (for a period of approximately 20 years) with the passengers in BKK as the target customers.</p>
Type of Asset	Right to receive benefit from future revenue from Rail Mass Transit Infrastructure Project
Operator	<p>Bangkok Mass Transit System Public Company Limited</p> <p>1000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok</p>
Date of Investment	17 April 2013
Term	From 17 April 2013 to 4 December 2029
Investment Cost	THB 61,432,135,000 (Including investment in Suksa Wittaya station of THB 33,135,000)
Latest Appraisal Value	<p>THB 59,100,000,000 (as at 31 March 2019; the appraisal date of 13 May 2019)</p> <p>By American Appraisal (Thailand) Ltd. for public purpose, using the income approach</p> <p>Key valuer is Mrs. Chompoonuch Chatmahakulchai and Mrs. Wanpen Thongwattana.</p>
Seeking of Benefits from the Infrastructure Assets	The Fund invests in the Net Revenue to be generated from the operation of the Core BTS SkyTrain System which BTSC has the right to receive. The Fund's income, thus, comes from the farebox revenues to be received from the ridership deducted by the related costs and expenses. BTSC remains the operator of the Core BTS SkyTrain System as per the Concession Agreement.
Income per Year	Net farebox revenue from 1 April 2018 to 31 March 2019 was THB 4,603.00 million.
Legal Obligation	None



1.1.4 Revenue Guarantee Condition

– None –

1.1.5 Key Events for the Previous Year

- 1 April 2018 BTSC announced the promotional fares for stored-value card at THB 15–43 (THB 1 discount from current effective fare).
- 6 December 2018 BTSC opened the Southern Green Line extension from Samrong to Kheha.

1.1.6 Borrowing

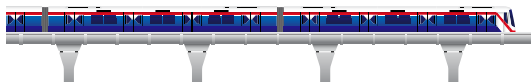
– None –

1.1.7 Distributions of the Fund

Total distribution during FY2018/19 was the aggregation of total dividend payout from the operation No. 21–23 of THB 0.611 per unit and the 4th capital return of THB 0.169 per unit, totaling of THB 0.780 per unit. For FY2017/18, total distribution was dividend payout from the operation No. 17–20, which equaled to THB 0.798 per unit. For more detail, please consider Table 8.3.2 History of Dividend Payments and Capital Returns.

Historical Dividend Payout

No.	Performance Period	Dividend Rate (Baht/Unit)
1 – 4	17 April 13 – 31 March 14	0.579
5 – 8	1 April 14 – 31 March 15	0.606
9 – 12	1 April 15 – 31 March 16	0.692
13 – 16	1 April 16 – 31 March 17	0.772
17 – 20	1 April 17 – 31 March 18	0.798
21 – 23	1 April 18 – 31 March 19	0.611
Total	17 April 13 – 31 March 19	4.058



Historical Capital Returns

No.	Reason for Capital Returns	Capital Return Period	Capital Rate (Baht/Unit)
1.	Excess cash from amortization of issuance costs which was non-cash expense	17 April 2013 – 30 June 2014	0.077
2.	Excess cash from amortization of issuance costs which was non-cash expense	1 July 2014 – 31 March 2015 and the remaining amount from previous capital return	0.048
3.	Excess cash from amortization of issuance costs which was non-cash expense	1 April 2015 – 31 March 2016	0.064
4.	Loss from valuation on investment	1 January 2019 – 31 March 2019	0.169
Total			0.358

Note: The assets value of infrastructure projects invested by the Fund shall be decreasing according to the remaining period of rights in net revenues. The unitholders shall be entitled to receive the proceeds from the dividend and the capital return. At the end of term of rights to receive net revenues or associated with net revenues of such projects invested by the Fund, the value of investment units may be decreasing and reach Baht 0.

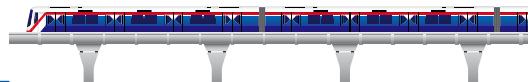
1.1.8 Total Expenses as Collected from the Fund

For Period from 1 April 2018 to 31 March 2019

Fund's Direct Expense	THB (thousand)	% of Average Net Assets Value
Management Fee	52,830.37	0.08%
Fund Supervisor Fee	14,088.10	0.02%
Registrar Fee	5,350.00	0.01%
Professional Fees	12,544.04	0.02%
Other Expenses	10,459.83	0.01%
Total Expenses	95,272.34	0.14%

Remark : Included VAT

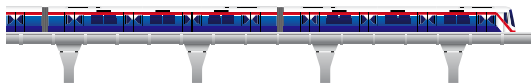
Average Net Asset THB 65,826,659,522



1.1.9 Significant Financial Information

Summary of Financial Statement

Balance sheet As at 31 March						
(Unit: Baht)						
	2019		2018		2017	
	Baht	% of Total Assets	Baht	% of Total Assets	Baht	% of Total Assets
Assets						
Investment in the net revenue purchase and transfer agreement at fair value (at cost: Baht 61,432 mn (2018 and 2017: Baht 61,432 mn))	59,100,000,000	98.04	65,400,000,000	98.08	65,800,000,000	98.15
Investments in securities at fair value (at cost: Baht 1,105 mn (2018: Baht 1,087 mn and 2017: Baht 1,134 mn))	1,106,545,817	1.84	1,088,323,303	1.63	1,136,194,431	1.69
Cash at bank	66,972,989	0.11	127,893,142	0.19	55,518,433	0.08
Other assets	4,913,962	0.01	64,805,746	0.10	49,960,654	0.08
Total assets	60,278,432,768	100.00	66,681,022,191	100.00	67,041,673,518	100.00
Total liabilities	159,116,126	0.26	92,986,473	0.14	15,852,354	0.02
Net assets	60,119,316,642	99.74	66,588,035,718	99.86	67,025,821,164	99.98
Net assets						
Registered capital						
5,788,000,000 units of Baht 10.6110 each (2018 and 2017: Baht 10.6110 each)	61,416,468,000	101.89	61,416,468,000	92.10	61,416,468,000	91.61
Retained earnings (loss)	(1,297,151,358)	(2.15)	5,171,567,718	7.76	5,609,353,164	8.37
Net assets	60,119,316,642	99.74	66,588,035,718	99.86	67,025,821,164	99.98
Net asset value per unit	10.3868		11.5045		11.5801	

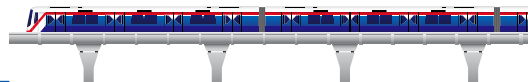


Income statement

For the year ended 31 March

(Unit: Baht)

	2019		2018		2017	
	Baht	% Total Income	Baht	% Total Income	Baht	% Total Income
Investment income						
Income from the investment in the net revenue purchase and transfer agreement *	4,603,000,520	99.62	4,696,266,294	99.66	4,576,047,778	99.62
Interest income	17,652,577	0.38	16,133,785	0.34	17,490,773	0.38
Total income	<u>4,620,653,097</u>	<u>100.00</u>	<u>4,712,400,079</u>	<u>100.00</u>	<u>4,593,538,551</u>	<u>100.00</u>
Expenses						
Fund management fee and expenses	84,812,514	1.83	81,017,081	1.72	82,792,744	1.81
Amortisation of deferred unit issuance costs	–	0.00	–	0.00	16,220,358	0.35
Other expenses	10,459,823	0.23	9,881,789	0.21	11,926,017	0.26
Total expenses	<u>95,272,336</u>	<u>2.06</u>	<u>90,898,870</u>	<u>1.93</u>	<u>110,939,119</u>	<u>2.42</u>
Net investment income	<u>4,525,380,761</u>	<u>97.94</u>	<u>4,621,501,209</u>	<u>98.07</u>	<u>4,482,599,432</u>	<u>97.58</u>
Gains (losses) on investments						
Net unrealised gains (losses) on investments	(6,300,031,837)	(136.35)	(399,946,655)	(8.49)	366,874,482	7.99
Changes in net assets resulting from operations	<u>(1,774,651,076)</u>	<u>(38.41)</u>	<u>4,221,554,554</u>	<u>89.58</u>	<u>4,849,473,914</u>	<u>105.57</u>
	Baht	% of Farebox Revenue	Baht	% of Farebox Revenue	Baht	% of Farebox Revenue
* Income from the investment in the net revenue purchase and transfer agreement						
Farebox revenue	6,962,495,261	100.00	6,821,280,275	100.00	6,636,148,969	100.00
Less : Employees expenses	(785,443,493)	(11.28)	(759,150,531)	(11.13)	(719,790,880)	(10.85)
Maintenance costs	(467,616,564)	(6.72)	(464,253,594)	(6.81)	(427,268,594)	(6.44)
Utilities expenses	(384,220,263)	(5.52)	(375,682,185)	(5.51)	(367,042,865)	(5.53)
Property insurance premium	(21,500,589)	(0.31)	(21,840,096)	(0.32)	(26,739,009)	(0.40)
Selling expenses	(77,828,467)	(1.12)	(82,227,165)	(1.21)	(82,010,396)	(1.23)
Administrative and other expenses	(114,805,176)	(1.65)	(101,047,026)	(1.48)	(104,180,249)	(1.57)
Capital expenditures	(508,080,190)	(7.30)	(320,813,385)	(4.70)	(333,069,199)	(5.02)
Total operating and maintenance costs	<u>(2,359,494,741)</u>	<u>(33.89)</u>	<u>(2,125,013,981)</u>	<u>(31.15)</u>	<u>(2,060,101,192)</u>	<u>(31.04)</u>
Income from the investment in the net revenue purchase and transfer agreement	<u>4,603,000,520</u>	<u>66.11</u>	<u>4,696,266,294</u>	<u>68.85</u>	<u>4,576,047,777</u>	<u>68.96</u>



Financial Ratios

For the year ended 31 March

	2019	2018	2017
Overall financial performance (%)			
Ratio of total investment income to average net assets during the year	7.02	7.06	6.87
Ratio of total expenses to average net assets during the year	0.14	0.14	0.17
Ratio of net investment income to average net assets during the year	6.87	6.92	6.70
Ratio of changes in net assets resulting from operations to average net assets during the year *	(2.70)	6.32	7.25

* The average net assets during the year were the average of net asset value each month by the number of days for the entire year.

Balance Sheet

As at 31 March 2019, total assets stood at THB 60,278.43mn which consisted of investment in the net revenue purchase and transfer agreement of THB 59,100.00mn (down by THB 6,300.00mn or 9.63% from THB 65,400.00mn as at 31 March 2018 from revaluation), investments in securities at fair value and cash at bank of THB 1,173.52mn (down by THB 42.70mn or 3.51% from THB 1,216.22mn as at 31 March 2018) and other assets of THB 4.91mn (down by THB 59.89mn or 92.42% from THB 64.80mn as at 31 March 2018 mainly from no account receivable from the net revenue purchase and transfer agreement). Total assets decreased THB 6,402.59mn or 9.60% from THB 66,681.02mn as at 31 March 2018.

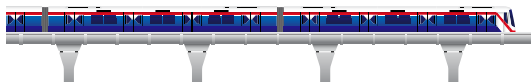
Total liabilities as at 31 March 2019 stood at THB 159.12mn, increasing by THB 66.13mn or 71.12% from THB 92.99mn as at 31 March 2018. The main reason was the account payable from the net revenue purchase and transfer agreement which was not due. Total liabilities consisted of long term liability of THB 1.55mn which was a deducted retention cost. The fund had no financial loan.

Net asset value (NAV) as at 31 March 2019 was THB 60,119.32mn, decreasing THB 6,468.72mn or 9.71% from THB 66,588.04mn as at 31 March 2018. Net asset value (NAV) as at 31 March 2019 equaled THB 10.3898 per unit, decreasing THB 1.1177 per unit.

- Income Statement

Net investment income for FY2018/19 was THB 4,525.38mn, down THB 96.12mn or 2.08% from THB 4,621.50mn in FY2017/18. Total income in FY2018/19, was THB 4,620.65mn, down from THB 4,712.40mn in FY2017/18 by THB 91.75mn or 1.95% because of the decrease in income from the investment in the net revenue purchase and transfer agreement (NRTA)

Total expenses for FY2018/19 were THB 95.27mn (consisting of fund management fee and expenses of THB 84.81mn and other expenses of THB 10.46mn), increasing by THB 4.37mn or 4.81% from THB 90.90mn in FY2017/18 (consisting of fund management fee and expenses of THB 81.02mn and other expenses of THB 9.88mn) primarily due to higher professional fees for appraisal



of investment.

For FY2018/19, the net unrealised loss on investment was THB 6,300.03mn which occurred from recognition of a decrease in fair value of its investment in the net revenue purchase and transfer agreement (NRTA) from THB 65,400.00mn to THB 59,100.00mn.

For FY2018/19, the fund had the change in net assets resulting from operations of THB (1,774.65) mn

- Financial Ratios

Ratio of total investment income to average net assets during FY2018/19 was 7.02%, decreasing 0.04% from 7.06% in FY2017/18. This was largely from the decrease in income from the investment in the net revenue purchase and transfer agreement (NRTA).

Ratio of total expenses to average net assets during FY2018/19 was 0.14%, unchanged from FY2017/18

Ratio of net investment income to average net assets during FY2018/19 was 6.87%, down 0.05% from 6.92% in FY2017/18 as a result of decreasing in total income.

Ratio of the changes in net assets resulting from operations to average net assets during FY2018/19 was (2.70)%, drop 9.02% from 6.32% in FY2017/18 due to the unrealised loss on investments.

1.2 Risk Factors

Investment in investment units contains risk, before making the investment decision, please be aware of the fact that the Fund and its operations are subject to the laws, regulations and business environment of Thailand which is different from other countries. Thus, before making the investment decision, investors should carefully consider the risks and investment factors that will be presented later including with the other factors specified in this document and in the prospectus of the Fund. The identified risks, in this section, are not all risks of funds or company as the present or that may occur in the future. Other risks whether they already know or not may have a significant negative effect on the fund or the company or the value of the investment unit.

Important risks are as follows;

1. Risks from investment in net revenue to be generated from the operation of the Core BTS SkyTrain System pursuant to the Concession Agreement
2. Operating risks inherent in the mass transit industry and increases in cost of farebox, capital expenditures and other expenses relating to the BTS SkyTrain System would have an adverse effect on business, financial condition, results of operations and prospects of the Fund
3. BTSC's ability to raise fares is limited
4. The Management Company and BTS Group may not be able to successfully implement the growth strategy in the public transportation business, which is dependent upon various factors, including government approval

More details please refer to Part 2, section 5. Risk Factors

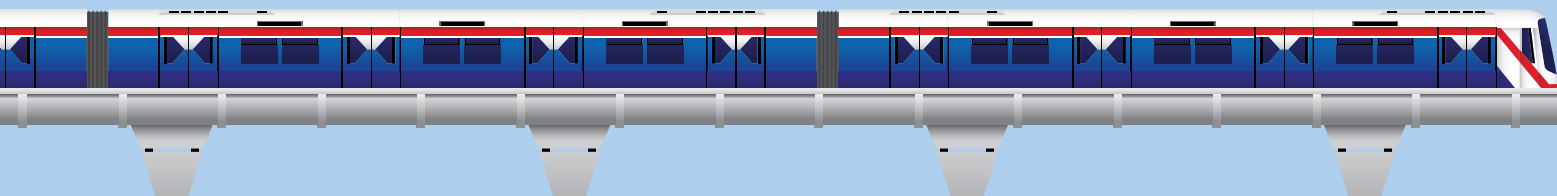


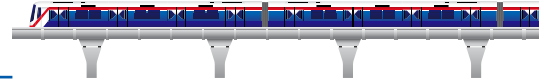


Part 2

The Fund's Operation

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Part 2

The Fund's Operation

2. Fund Information

2.1 Name, Type, Fund Capital and Term of Fund

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Term of Fund	No specific term

2.2 Name of Management Company and Fund Supervisor

Management Company	BBL Asset Management Company Limited
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited

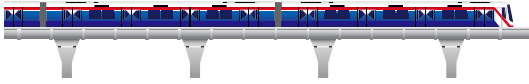
3. Policy, Overall Business and Seeking of Benefits

3.1 Vision, Objective, Goal and Operating Strategies

• Vision, Objective and Goal

The Fund has been established with the key objective of investing in Rail Mass Transit Infrastructure Business which has capability to generate sustainable income for the Fund so that the Fund could make distributions to the Unitholders and achieve long-term growth in distributions per unit in order to provide Unitholders with a competitive rate of return for their investment.

The Initial Asset invested by the Fund is the net revenue to be generated from the operation of the Core BTS SkyTrain System (being the original lines of the BTS SkyTrain System covering 23.5 kilometres, consisting of the 17 kilometre Sukhumvit line from Mo Chit to On Nut, and the



6.5 kilometre Silom line from National Stadium to Taksin Bridge) pursuant to the Concession Agreement, from the Closing Date until the Concession Expiry Date, which is 4 December 2029, the term of the Concession Agreement of which is 30 years.

- **Operating Strategies**

1. Growth in Initial Asset

Initial Asset growth opportunities lie in the increase in ridership and fare adjustment. With on-going development and expansion of Bangkok metropolitan, it is expected that demands for mass transit system continue to grow particularly those routes to downtown Bangkok where only a few rail mass transit systems are available, one of which is the Initial Asset. Therefore, the Fund stands directly benefit from such growth.

In addition, the Fund has a policy to create growth of distribution payments made to all Unitholders through increase in net revenue to be received by the Fund in investing in the Initial Asset. The Fund has a policy to create such growth by the following strategy:

- (1) Fare adjustment

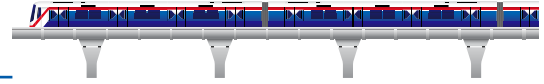
Under the Concession Agreement, BTSC can adjust the effective fare provided that such effective fare is not in excess of the authorised fare. As of 1 April 2013, the authorised fare was adjusted to Baht 20.1–60.3. The latest effective fare was adjusted to Baht 16–44 since 1 October 2017.

The effective fare can be adjusted not more frequently than once every 18 months. However, BTSC can adjust promotional prices for 30-Day trips for adults, 30-Day trips for students. On 1 October 2017, BTSC increased price for 30-Day trips for adults and 30-Day trips for students by Baht 1 per trip each type.

Moreover the authorised fare can be increased according to terms and conditions set out in the Concession Agreement, including if the monthly consumer price index for Bangkok area is equal to or exceeds 5% of the reference index of any of the preceding 12 months where adjustment of up to 7% can be made. Adjustment can also be made upon other special events, such as significant change in electricity charges. Each fare adjustment must comply with the procedures set out in the Concession Agreement which may include obtaining an approval from the BMA or the advisory committee, or be subject to the government policy at the relevant time. In the past, fare increase resulted in an increase in revenue despite the drop in ridership.

- (2) Additional investment to service expected ridership growth

To accommodate the potential growth in ridership, the Fund and BTSC is proceeding in the additional investment in new rolling stocks for the Initial Asset. The investment costs for the purchase of additional rolling stocks to be used for the Core BTS SkyTrain System each year will form a part of the O&M Costs which will be deducted from the Net Revenue to be delivered by BTSC to the Fund.



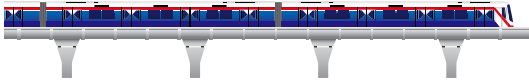
The Fund and BTSC have invested in 12 additional carriages (as allocated as costs of the Fund) which expects to require around Baht 650 million, the payment of which may be made during the account period for the year 2016/17 to 2019/20 at the rate of 38%, 23%, 13% and 26% respectively.

(3) Close and careful monitoring the business and operations of Infrastructure Assets

The Fund is entitled to monitor operations of BTSC or any other relevant persons in relation to the operation or management of the Infrastructure Business. The monitoring can be made in a number of ways, for the Initial Asset, the Fund's monitoring system includes the Fund's right to nominate directors of BTSC, the right to control significant matters of BTSC (i.e. Reserved Matters and the matters restricted as negative undertaking), the right to review documents and records related to BTS SkyTrain System operations and BTSC's obligation to report results of operations to the Fund on regular basis, etc.

Moreover, under the Net Revenue Purchase and Transfer Agreement and the Sponsor Support and Guarantee Agreement, undertaking of or entering into any Reserved Matter (e.g. incurring any new capital expenditure or indebtedness in the amount or type not permitted and undertaking of any new lines of business) requires an approval from a board of directors' meeting of BTSC having at least two affirmative votes from directors of BTSC nominated by the Fund. In addition, to the extent permissible by laws, the Reserved Matters shall be incorporated in BTSC's Articles of Association to the effect that the entering into any Reserved Matter by BTSC shall be approved by the board of directors of BTSC having affirmative vote from at least one BTSC's director who is nominated by the Fund; however, if BTSC's Articles of Association cannot be registered in such manner, BTSC and BTSG are still obligated to comply with the Reserved Matters approval requirement of at least two affirmative votes from BTSC's directors who are nominated by the Fund, as agreed under the Net Revenue Purchase and Transfer Agreement or the Sponsor Support and Guarantee Agreement, as the case may be. In respect of the matters prohibited under the negative undertakings as set out under the Net Revenue Purchase and Transfer Agreement, BTSC must obtain consent of the Fund prior to the undertaking thereof pursuant to the Net Revenue Purchase and Transfer Agreement. Under the Net Revenue Purchase and Transfer Agreement, if at least two members of BTSC board of directors representing the Fund approve the Reserved Matters which are the same matters prohibited under the negative undertakings of BTSC, such approval shall deem to be the Fund's consent for BTSC to carry out such same matters prohibited under the relevant negative undertakings of BTSC.

The Fund has nominated persons whom the Fund deems appropriate as directors in BTSC board of directors which will allow the Fund to closely monitor the operations and performance of obligations under relevant agreements to ensure that the business



plans and annual budgets approved by the Fund are met. So that any issues or events which may affect the Value of the Investment Units or proceeds receivable by Unitholders can be immediately identified and resolved.

2. Growth strategy for investment in other Infrastructure Assets

¹Rail Mass Transit Expansion Plan in Bangkok Metropolitan Region provides a number of expansion projects comprising more than 12 routes for a total of approximately 515.2 kilometres within 2029. Such expansion requires huge amount of investment to develop the system and procurement of the trains to provide the service. It offers good opportunities for the Fund to invest in these projects to generate the growth of the Fund and the payment of return to the Unitholders.

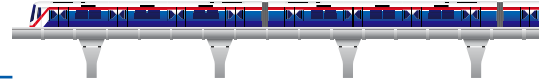
The Management Company intends to identify, evaluate and selectively pursue value-enhancing investment and acquisition opportunities with attractive cashflow generation characteristics and long-term distribution growth potential. The Management Company seeks to adhere to its investment mandate by only undertaking investments or acquisitions on a selective basis where it believes the investments or acquisitions will be value-enhancing to the Fund's portfolio. Where the Fund pursues investment and acquisition opportunities, the Management Company will consider the efficient financing structure to optimize risk-adjusted returns to Unitholders.

To achieve the growth strategy through investment in other projects, the Management Company will cooperate with BTSG and BTSC which agree to provide assistance to the Fund as follows:

(1) Right of First Refusal and Right to Purchase Revenues from BTSC and/or BTSG group

The BTS SkyTrain System in Bangkok is the core business of BTSC and/or BTSG. BTSC and BTSG plan to continue to expand and make additional investment in the business. BTSC agrees to grant the Fund the right to purchase in respect of BTSC's revenue, rights, benefits, interest, title and/or investment in relation to the Identified Assets and, where BTSC or any of its subsidiaries, as the case may be, receives a third party offer, the right of first refusal to purchase revenue, rights, benefits, interest, title and/or any investment in relation to the Identified Assets and any other greenfield projects and brownfield projects for any Bangkok and Vicinity Mass Transit Systems of BTSC or any of its subsidiaries, as the case may be, under the terms and conditions of the Net Revenue Purchase and Transfer Agreement. In addition, under the Sponsor Support and Guarantee Agreement, BTSG agrees to grant the Fund the right to purchase in respect of revenue, rights, benefits, interest, title and/or investment in relation to the Identified Assets and, where BTSG or any of its affiliates, as the case may be, receives a third party offer, the right of first refusal to purchase revenue, rights, benefits, interest, title and/or any investment in relation to the Identified Assets and any other greenfield projects and brownfield projects for any Bangkok and Vicinity Mass Transit Systems

¹ Source : www.mrta.co.th, www.otp.go.th



of BTSG or BTSG's affiliates, as the case may be. The Fund's right to purchase and right of first refusal shall lapse upon expiration of the period of time specified under the Net Revenue Purchase and Transfer Agreement or Sponsor Support and Guarantee Agreement, as the case may be.

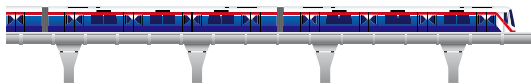
Therefore if the Fund determines that any future projects to be developed by BTSC, BTSG, and/or any of BTSG's affiliates have potential, the Fund will have the right to invest in such projects. This offers growth opportunities for the Fund as well as for any future revenue stream payable to the Unitholders.

(2) Expertise of BTSC and/or BTSG in the development of rail mass transit system

BTSC and/or BTSG have long-term significant experience in operating the rail mass transit system and is the operator of the BTS SkyTrain System under the Concession Agreement. This provides BTSC and/or BTSG competitive advantage in the future development of any extensions to the BTS SkyTrain System or Green Line, such as the Mo Chit-Saphan Mai-Khu Khot extension and Bearing-Kheha extension. This will provide convenience to passengers in using BTS SkyTrain System operating by BTSC, more than using the services provided by other operator as the passengers may need to change the train to Core BTS SkyTrain System. On 1 August 2016, BTSC entered into a train operation and maintenance service contract with Krungthep Thanakom Co., Ltd. for the Green Line from Mo Chit-Saphan Mai-Khu Khot and from Bearing-Kheha for the period from the date of the contract to 2 May 2042.

75% BTSG-held BSR Joint Venture (BSR JV) with Sino-Thai Engineering and Construction Public Co., Ltd. (STEC-15%) and Ratchaburi Electricity Generating Holding Public Co., Ltd. (RATCH-10%) were announced the best-bid for the Pink (Khae Rai-Min Buri) and Yellow (Lad Prao-Samrong) Lines on 14 December 2016. BSR JV subsequently signed contracts with Mass Rapid Transit Authority of Thailand (MRTA) on 16 June 2017. Afterwards, BSR JV established Northern Bangkok Monorail Co., Ltd. (NBM) and Eastern Bangkok Monorail Co., Ltd. (EBM) to enter Public Private Partnership agreement with the government for Pink Line (Khae Rai to Min Buri) and Yellow Line (Lad Prao to Samrong) projects. NBM and EBM were jointly held by BTSG at 75%, STEC at 15% and RATCH at 10% in each company.

The Management Company believes that the expertise of BTSC and BTSG in the mass transit industry will offer advantages for BTSC and BTSG in their bidding for future projects for extensions of the Core BTS SkyTrain System. If BTSC and/or BTSG and/or BTSG's affiliates are selected to operate, manage or invest in future projects whether in form of concession, PPP Net Cost, PPP Gross Cost, or management engagement, the Fund will be entitled to invest in such projects if it is determined to benefit the Fund as the Fund has the right to purchase and the right of first refusal under the Net Revenue Purchase and Transfer Agreement and the Sponsor Support and Guarantee Agreement, as the case may be.



The Fund is entitled to consider the efficient management of the financing structure for any future projects by taking into account the suitable financing options, including borrowing to finance investment in new assets or projects to generate more return to the Unitholders

3.2 Significant Changes and Developments

3.2.1 Appointment of Investment Advisory Committee Member of BTSGIF

On 1 April 2018: The Management Company has appointed Mr. Peerapong Jirasevijinda being Investment Advisory Committee member to replace Mr. Sudhipong Phuaphanprasert.

3.2.2 The Amendment of the Fund Scheme.

The Fund has been amended the Fund Scheme in order to comply with the Notification of Capital Market Supervisory Board (TorJor. 20/2561 and TorNor. 23/2561) regarding reporting and disclosure of the Fund's information and organizing of the meeting of the Unitholders. Summary of the amendment is as below;

1. Reporting and disclosure of the Fund's information.

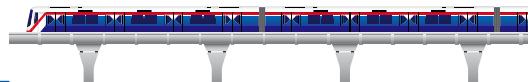
1.1 The Management Company shall submit to the Office of the SEC and the SET the following financial statement:

- (a) a reviewed quarterly financial statement within 45 days from the last date of each quarter, and
- (b) an audited annual financial statement within 2 months from the end of the accounting period of the Fund or within 3 months from the end of the accounting period of the Fund in case of submitting the reviewed Q4 financial statement before the annual financial statement.

In case the Management Company has submitted an annual financial statement as per (b) to the Office of the SEC and the SET within 2 months from the end of the accounting period of the Fund, the reviewed Q4 financial statement as per (a) shall be deemed submitted to the Office of the SEC and the SET.

1.2 In case income or net profit in the financial statement of any period is different from the financial statement of the same period of the previous year more than 20%, the Management Company shall disclose to the SET the reason for the change and the financial statement together with the Interim Management Discussion and Analysis showing at least the causes and factors that make the difference including the effect of such factors and also submit to the Office of the SEC together with the financial statement.

1.3 The Management Company is required to submit to the Office of the SEC and the SET the Annual Registration Statement (form 56-REIT1) within 3 months from the end of the accounting period of the Fund.



- 1.4 In case the Fund has invested in the core asset which is greenfield project, the Management Company shall submit to the Office of the SEC and the SET the progress report every 6 months since the investment in the such asset within 30 days from the last date of the 6 month period.

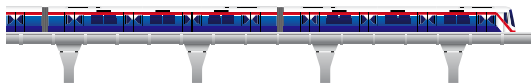
2. Organizing of the meeting of the Unitholders.

- 2.1 The Management Company shall arrange the annual general meeting within 4 months from the end of the accounting period to report to the Unitholders at least the following matters:
- (a) milestone of the Fund management and guideline in the future.
 - (b) the financial position and performance of the Fund in the past accounting year together with the audited financial statement at least.
 - (c) appointment of the Fund's auditor and audit fee.
- 2.2 The extraordinary general meeting in the following cases:
- (a) where the Management Company may convene the Unitholders' meeting as it deems appropriate for the benefit of the Fund management.
 - (b) where the Unitholders holding the Investment Units in aggregate of more than 10% of the total number of the Investment Units sold make a written request to the Management Company to convene the Unitholders' meeting with the clearly reason for requesting the meeting. In this case, the Management Company shall convene the meeting within 45 days from the date of receipt of such request from the Unitholders.

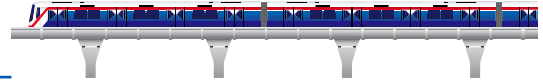
The amendment has been effective from December 12, 2018 onwards.

3.2.3 Key Events for the past 3 years since 1 April 2016 – 31 March 2019

Date	Details
BTSC	
23 May 2016	BTSC entered into a sales contract to buy 46 trains (184 cars) from CRRC and Siemens to be used for the Green Line from Mor Chit-Saphan Mai-Khu Khot and from Bearing-Kheha.
28 June 2016	BTSC entered into a sale contract with Krungthep Thanakom Co., Ltd. to install the train system (electric and machines) for the Green Line from Mo Chit- Saphan Mai-Khu Khot and from Bearing to Kheha.
1 August 2016	BTSC entered into a train operation and maintenance service contract with Krungthep Thanakom Co., Ltd. for the Green Line from Mo Chit-Saphan Mai-Khu Khot and from Bearing-Kheha for the period from the date of the contract to 2 May 2042.

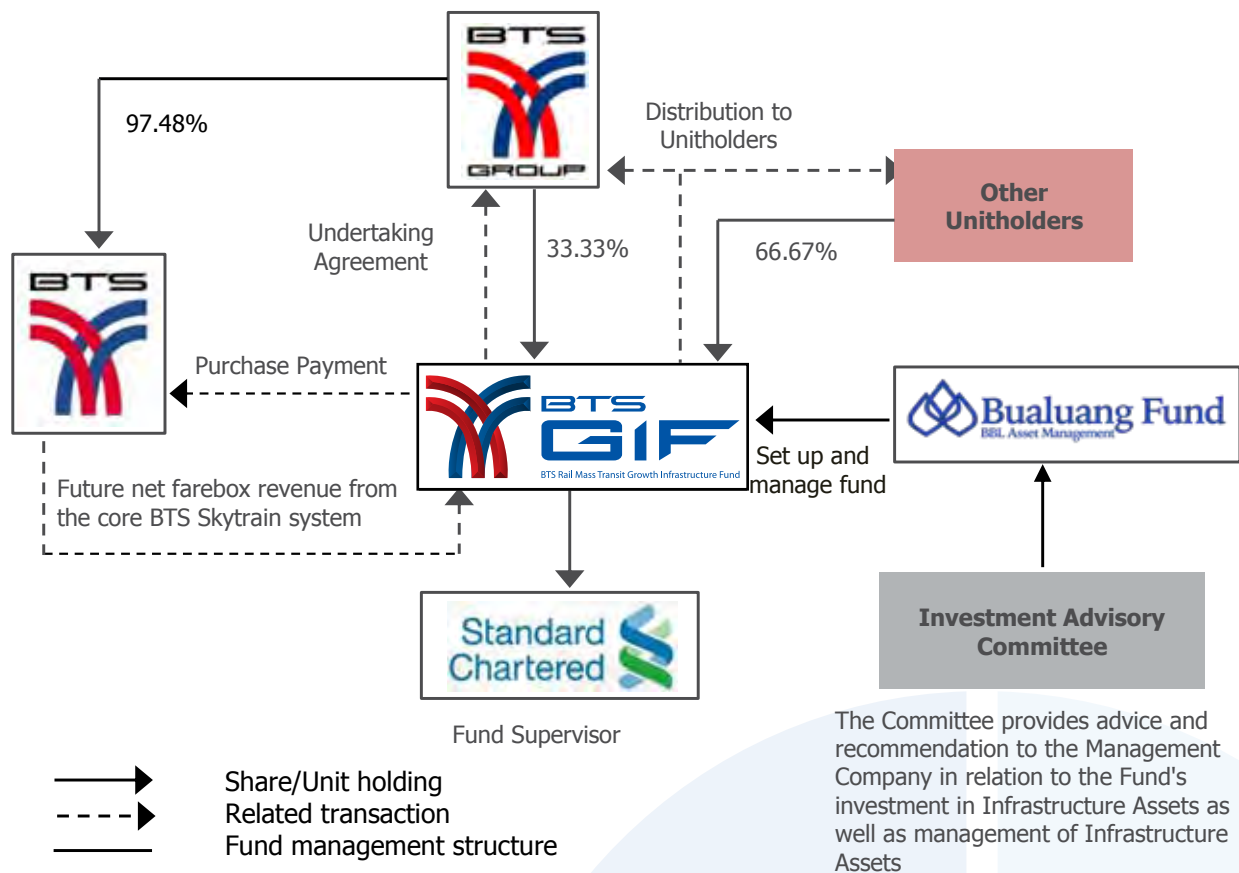


Date	Details
10 November 2016	BTSC issued THB 22,000mn senior unsecured debentures. The bonds have been issued in four tranches due in 2019, 2021, 2023 and 2026 with an average coupon rate of 3.31%. The proceeds are mainly used to purchase new rolling stocks and fund electrical and mechanical systems (E&M) for the Northern (Mo Chit to Khu Khot; 17.8 km, 16 stations) and Southern (Bearing to Kheha; 12.6km, 9 stations) Green Line extensions.
3 April 2017	BTSC opened the first station, Samrong station (E15), of Southern Green Line extension from Bearing to Kheha.
11 August 2017	Northern Bangkok Monorail Co., Ltd. (NBM) and Eastern Bangkok Monorail Co., Ltd. (EBM) appointed BTSC to be a project manager to manage and oversee the construction of Pink Line and Yellow Line projects, respectively.
1 October 2017	BTSC adjusted effective fare to THB 16–44. BTSC adjusted promotional prices for 30–Day trips for both adults and students (increasing THB 1 per trip) BTSC remained fare for stored–value card at THB 15–42 until 31 Mar 2018.
27 February 2018	BTSC signed the contract for the selling and installation of skytrain operation system (electrical and mechanical) for Gold Line phase I with Krungthep Thanakom Co., Ltd. for operation period of 30 months.
1 April 2018	BTSC announced the promotional fares for stored–value card at THB 15–43 (THB 1 discount from current effective fare)
6 December 2018	BTSC opened the Southern Green Line extension from Samrong to Kheha.
The Fund	
17 April 2013	The fund initially invested in the future net farebox revenues from the BTS SkyTrain Core Network under the concession agreement from the date of purchase until the concession expiry date on 4 December 2029.
From 17 April 2013 to 31 March 2018	The Fund paid dividends 20 times and paid returned capital 3 times to the Unitholders. Please see Section 8.3.2– “History of Dividend Payments and Capital Returns”
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 THB 650 million. Under the agreement, the Fund and AIA will each fund 50 percent of the total construction cost.
From 1 April 2018 to 31 March 2019	The Fund paid dividends 3 times and capital return 1 time to the Unitholders. Please see Section 8.3.2– “History of Dividend Payments and Capital Returns”



3.3 Fund Management Structure

3.3.1 Fund Structure



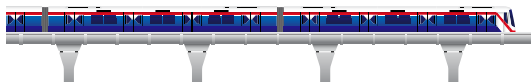
The Fund was established and managed by the BBL Asset Management Company Limited. The Fund purchased the Net farebox revenues to be generated from the operation of the Core BTS SkyTrain System covering 23.5 kilometres, consisting of the 17 kilometre Sukhumvit line from Mo Chit to On Nut, and the 6.5 kilometre Silom line from National Stadium to Taksin Bridge pursuant to the Concession Agreement (The Concession will expire on 4 December 2029) from the operator, Bangkok Mass Transit System Public Company Limited (BTSC). BTS Group Holdings Plc. is the major shareholder of BTSC (97.48%) and also invests in the Fund (33.33%).

The Core BTS SkyTrain System commenced commercial operations in December 1999 (for a period of approximately 20 years) with the passengers in BKK as the target customers.

Bangkok Mass Transit System Plc. is the operator of the Core BTS SkyTrain System for the Fund. In addition, it is also the operator of the Extension BTS SkyTrain Systems which both businesses are not competitors.

The Management Company does not manage any other infrastructure funds that invest in other rail mass transit systems which may be in competition with the Fund.

The fund management will be under the terms specified in the fund scheme. The investor can request to see a copy of the full fund scheme at BBL Asset Management Company Limited



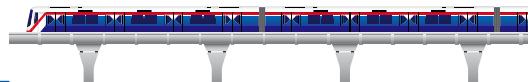
3.4 Assets of the Fund

3.4.1 Details of Assets of the Fund

As at 31 March 2019 and 31 March 2018

Asset	2019		2018	
	Fair Value / Market Value (THB)	% of Net Asset Value	Fair Value / Market Value (THB)	% of Net Asset Value
1. Cash at banks				
Saving account	66,972,989	0.11	127,893,142	0.08
2. Investment in securities				
Bond	1,106,545,817	1.84	1,088,323,303	1.63
Total	1,173,518,806	1.95	1,216,216,445	1.82
3. Investment in infrastructure business				
Investment in the net revenue purchase and transfer agreement	59,100,000,000	98.30	65,400,000,000	98.22
Total	59,100,000,000	98.30	65,400,000,000	98.22
4. Other assets				
Account receivable from the net revenue purchase and transfer agreement	–	0.00	59,783,921	0.09
Account receivable from interest	82,840	0.00	73,539	0.00
Other assets	4,831,122	0.01	4,948,286	0.01
Total	4,913,962	0.01	64,805,746	0.10
Total assets	60,278,432,768	100.26	66,681,022,191	100.14
5. Liabilities				
Account payable from securities purchase	–	0.00	79,845,515	0.12
Account payable from the net revenue purchase and transfer agreement	141,433,034	0.24	–	0.00
Other payables and accrued expenses	9,585,938	0.02	6,908,289	0.01
Special business tax payable	6,015,255	0.01	4,201,538	0.01
Other liabilities	2,081,899	0.00	2,031,131	0.00
Total liabilities	159,116,126	0.26	92,986,473	0.14
Net assets	60,119,316,642	100.00	66,588,101,718	100.00
Net asset value per unit	10.3868		11.5045	

No. of units 5,788,000,000.0000 units



3.4.2 Details of Infrastructure Asset Invested by the Fund

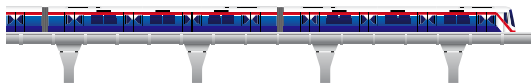
As at 31 March 2019

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, and the 6.5 kilometre Silom line from National Stadium to Taksin Bridge 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 CAPEX relevant to operation and maintenance of the Core BTS SkyTrain System.</p> <p>The Core BTS SkyTrain System commenced commercial operations in December 1999 (for a period of approximately 20 years) with the passengers in BKK as the target customers.</p>
Type of Asset	Right to receive benefit from future revenue from Rail Mass Transit Infrastructure Project
Operator	<p>Bangkok Mass Transit System Public Company Limited</p> <p>1000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok</p>
Date of Investment	17 April 2013
Term	From 17 April 2013 to 4 December 2029
Investment Cost	THB 61,432,135,000 (Including investment in Suksa Wittaya station of THB 33,135,000)
Latest Appraisal Value	<p>THB 59,100,000,000 (as at 31 March 2019; the appraisal date of 13 May 2019)</p> <p>By American Appraisal (Thailand) Ltd. for public purpose, using the income approach</p> <p>Key valuer is Mrs. Chompoonuch Chatmahakulchai and Mrs. Wanpen Thongwattana</p>
Income per Year	Net farebox revenue from 1 April 2018 to 31 March 2019 was THB 4,603.00 million
Legal Obligation	None

3.4.3 Progress of Investment in Uncompleted Project

On 10 August 2016, the Fund, Bangkok Mass Transit System Public Company Limited (BTSC), and AIA Company Limited (AIA) signed memorandum agreement of construction of Suksa Wittaya station (S4), located between the current Chong Nonsi station (S3) and Surasak station (S5), with a value of no more than THB 650 million. Under the agreement, the Fund and AIA will fund 50 percent each of the total construction cost. The Fund intends to use existing cash without borrowing. The construction of a new station (S4) has been approved by the trustee of the Fund as stipulated in the Fund Scheme.

Management Company has considered that the construction of S4 station will provide more convenience for passengers and be beneficial to the Fund as the Fund can receive additional farebox revenue. The construction process will take approximately 18 months to complete.



BTSC, as the operator of BTS SkyTrain system, appointed the contractor for civil and architectural work, which was Jomtakol Co.,Ltd. The Fund and AIA already paid the deposit amounting THB 33,135,000 each. The Fund recorded the construction cost as Investment in Net Revenue Transfer Agreement (NRTA).

Project Progress

BTSC prepared an Environmental Impact Assessment Report (EIA) and held a meeting for public opinion in July 2017. After that, BTSC submitted such report and results of public opinion to the BMA which would then be forward to the Office of Natural Resources and Environmental Policy and Planning (ONEP) for consideration in the next order.

In January 2019, BTSC received the approval from the ONEP then proposed to BMA for construction approval in February 2019. BTSC expects the construction to be started in June 2019. The construction will take about 18 months and be complete at the end of 2020. The progress is delayed for 2 years largely due to the EIA conduction and approval and construction approval, resulting in the delay of feed-in ridership and income to the Fund during such period. However, Management Company considers that the ridership after the construction completed will still increase.

3.4.4 Details of Investment in Infrastructure Asset

For Period from 1 April 2018 to 31 March 2019

– None –

3.4.5 Details of Sale of Infrastructure Asset

For Period from 1 April 2018 to 31 March 2019

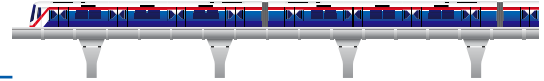
– None –

3.5 Seeking of Benefits from the Infrastructure Assets

The Fund invests in the Net Revenue to be generated from the operation of the Core BTS SkyTrain System which BTSC has the right to receive. The Fund's income, thus, comes from the farebox revenues to be received from the customers deducted by the related costs and expenses (the Fund does not lease its assets to any particular tenants and there is no concentration of tenants). BTSC remains the operator of the Core BTS SkyTrain System as per the Concession Agreement.

The Fund will pay BTSC the Incentive Fee for its operation of the Core BTS SkyTrain System on annual basis at the following rates:

- (a) If the Net Farebox Revenues for any year is more than 100 per cent but not exceeding 125 per cent of the Annual Net Farebox Revenues Target for that year, BTSC shall be entitled to the Incentive Fee at the rate of 10 per cent of the Net Farebox Revenues in respect of the amount exceeding 100 per cent but not exceeding 125 per cent of the Annual Net Farebox Revenues Target.



- (b) If the Net Farebox Revenues for any year is more than 125 per cent of the Annual Net Farebox Revenues Target for that year, BTSC shall be entitled to the Incentive Fee at the rate of 15 per cent of the Net Farebox Revenues in respect of the amount exceeding 125 per cent of the Annual Net Farebox Revenues Target.

Note: For more information, please see the Fund's prospectus.

Infrastructure Asset Manager

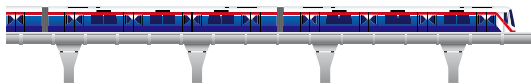
Bangkok Mass Transit System Public Company Limited ("BTSC")
BTS Building, 1000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900
Telephone 0-2617-7300

BTS Group Holdings Public Company Limited ("BTSG"), a major shareholder in BTSC holding 97.48% of the total issued shares in BTSC, is the Sponsor of the Fund holding 33.33% of total Investment Units sold.

Management Experience on the Infrastructure Project

BTSC was founded in 1992 and was granted concession from the Bangkok Metropolitan Administration (BMA) on the same year which was a sole concession to BTSC for operating the Core BTS SkyTrain System for a period of 30 years from the first day of operation. BTSC completed the civil works for the Core BTS SkyTrain System and transferred the rights to the civil works to the BMA in 1999 as specified in the Concession Agreement. BTSC commenced commercial operation of the Core BTS SkyTrain System on 2 December 1999 and in May 2009 Krungthep Thanakom Co., Ltd. contracted BTSC to operate the Silom Line Extension Phase 1 which commenced its service on 15 May 2009. In November 2011, Krungthep Thanakom contracted BTSC to operate the Sukhumvit Line Extension which commenced its service on 15 August 2011. Moreover, on 3 May 2012, BTSC also signed a Long-Term O&M Agreement to operate the train and be responsible for the train repair and maintenance for the extension line of Silom Line and Sukhumvit Line which is under supervision of BMA for a period of 30 years from 2012 to 2042. This agreement also covers the Core BTS SkyTrain System after the Concession Expiry Date (4 December 2029) until 2 May 2042. On 1 August 2016, BTSC entered into a train operation and maintenance service contract with Krungthep Thanakom Co., Ltd. for the Green Line from Mo Chit-Saphan Mai-Khu Khot and from Bearing-Kheha for the period from the date of the contract to 2 May 2042. BTSC commenced its service for the first phase of Bearing-Kheha on Samrong Station (E15) on 3 April 2017. On 6 Dec 2018, BTSC opened the Southern Green Line extension from Samrong to Kheha.

The expertise of BTSC and/or BTSG in developing the rail mass transit; BTSC and/or BTSG have long-term experience in operating rail mass transit with the rights to operate the Core BTS SkyTrain System under the concession granted by the BMA and BTSC has been contracted to operate the train system for the Sukhumvit Line, Silom Line and Green Line extensions. Thus, BTSC and/or BTSG have advantage in developing various projects continuously from the Core BTS SkyTrain System since it provides more convenient services than other operators which required the passengers to change trains when entering the Core BTS SkyTrain System. On 7 November 2016, the BSR Joint Venture, which consists of BTSG, Sino-Thai Engineering & Construction Public Co., Ltd. (STEC) and Ratchaburi Electricity Generating Holding Public Co., Ltd. (RATCH), tendered its offer to join in the



Public Private Partnership in the Pink Line from Khae Rai to Min Buri and the Yellow Line from Lat Phrao to Samrong. Consequently, the BSR Joint Venture passed the selection with the highest score. At present, the Joint Venture is in the process of finalizing the terms and conditions and the details of the joint venture contract to be proposed to the Cabinet for approval of the winning bidder. Afterwards, BSR JV established Northern Bangkok Monorail Co., Ltd. (NBM) and Eastern Bangkok Monorail Co., Ltd. (EBM) to enter Public Private Partnership agreement with the government for Pink Line (Khae Rai to Min Buri) and Yellow Line (Lad Prao to Samrong) projects. NBM and EBM were jointly held by BTSG at 75%, STEC at 15% and RATCH at 10% in each company

3.6 Borrowing

– None –

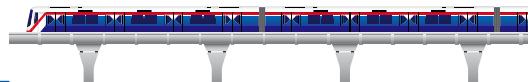
4. Business and Industry Overview: Mass Transit

FY 2018/19 Key Developments

- The Notice-to-Proceed (NTP) for the Pink and Yellow lines was issued by Mass Rapid Transit Authority of Thailand (MRTA) on 29 June 2018, marking the start of a 39-month construction period to completion.
- On 31 July 2018, BTSC was awarded a 30-year O&M Services Agreement for the Gold line Phase 1 (Krung Thonburi BTS Station to Khlong San District Office) from Krungthep Thanakom Company Limited (KT).

During FY 2018/19, BTSG saw numerous developments and further progress in its Mass Transit business. On 16 June 2017, MRTA awarded the concession contracts for the Pink and Yellow lines to BTSG's 2 subsidiaries companies; Northern Bangkok Monorail Company Limited (NBM) and Eastern Bangkok Monorail Company Limited (EBM), which were jointly held 75% by BTS Group Holdings PCL (BTS), 15% by Sino-Thai Engineering and Construction PCL (STEC) and 10% by Ratchaburi Electricity Generating Holding PCL (RATCH). The NTP for both aforesaid lines was subsequently issued on 29 June 2018. It marked the start of a 39-month construction period to completion. The construction progresses of the Pink and Yellow line as of 30 April 2019 were still on schedule with civil works and E&M works progresses of 34% and 20%, respectively. Apart from this, on 17 October 2018, Office of Transport and Traffic Policy and Planning (OTP) approved the Pink line extension (Sirat to Muengthong Thani; 3.0km, 2 stations) and Yellow line extension (Ratchada-Lad Prao-Ratchayothin; 2.6km, 2 stations) to be included in the masterplan. We expect that the construction for both extensions will be in accordance with their main lines.

For the progress of BTSC new Green Line extensions, the entire Southern Green Line extension (Bearing to Kheha) has begun official operations on 6 December 2018. As of 30 April 2019, the civil works construction of the Northern Green Line extension (Mochit to Khu Khot) was 100% complete while E&M progress was 27% complete. The first station at Lad Prao intersection is expected to be opened in August 2019 and the full operation is targeted in 2020. In order to accommodate increased passengers in the Green line network including new Green line extensions, BTSC has ordered 46 new trains from Siemens Limited (Siemens) (22 x 4 carriage trains) and Changchun Railway Vehicles Co.,Ltd. (CRRC) (24 x 4 carriage trains). The first 14 trains from Siemens have gradually arrived since August 2018 while the remaining 8 trains are expected to be delivered within 2019. Whereas the first batch of CRRC trains has arrived in February 2019. The remaining 23 trains from CRRC are targeted to arrive by 2020.



On 31 July 2018, BTSC and KT, a wholly-owned subsidiary of Bangkok Metropolitan (BMA), entered into a 30-year O&M Services Agreement of the Gold line Phase 1 (Krung Thonburi BTS Station to Khlong San District Office; 1.8 km, 3 stations). As of 30 May 2019, the progresses of civil works and E&M works were 19% and 33% complete, respectively.

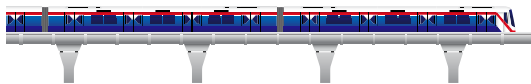
In addition, to achieve the “Through Operation” of the entire Green Line Network comprising the BTS SkyTrain Core Network and its two Green Line Extensions (Saphan Taksin–Bang Wa and Onnut–Bearing as well as the extensions from Bearing–Kheha and Mo Chit – Khu Khot) and to facilitate passengers travelling in the Green Line Network, an “Order” issued pursuant to Section 44 under the interim constitution was invoked on 11 April 2019 on the Operations of Green Line Mass Transit System. The main objective of the Order is to unify the project management and operations by integrating various project related contracts. According to Section 44 published in the Royal Gazette, a committee, chaired by the Interior Ministry’s Permanent-Secretary, will be established with the purpose of determining the benefit-sharing criteria between BMA and current Green Line Concessionaire (BTSC) as well as other criteria for the integration of BTS SkyTrain Core Network and the two Green Line Extensions project within 30 days from the date of the appointment of the committee and another 30 days for contract amendment. Currently, the Interior Ministry is in process of setting up a committee.

Outside of the rail mass transit segment, BTSG also looked to unlock new opportunities in other infrastructure projects. During the year, a joint venture (BTS 60%, STEC 20% and RATCH 20%) submitted the bid for High Speed Rail project which connected 3 airports (Don Mueang–Suvarnabhumi–U–Tapao) on 12 November 2018. Furthermore, on 21 March 2019, BBS Joint Venture, a joint venture between Bangkok Airways PCL, BTS and STEC with share ownership of 45%, 35% and 20% respectively, submitted the bid for U–Tapao International Airport to the Royal Thai Navy. The best bid winner is expected to be announced by 2019.

In FY 2018/19, farebox revenue of the Core Network continued to grow at 2.1% YoY to THB 6,963mn, driven by an increase in average fare (rose 2.4% YoY to THB 29.0 per trip). However, the growth in farebox revenue was partly offset by a flat ridership (minimally declined 0.1% YoY to 241.0mn trips). The lower-than expected growth was chiefly from the impact from train services disruption during June 2018, which was caused by external radio signal interference (more details can be seen in FY 2018/19 Operations Performance section) as well as fewer weekdays and more long-weekends than in the previous year. However, during the year, BTSC hit the all-time highest record on ridership of 934,289 trips on 29 March 2019. Moreover, to reaffirm BTS’s position as being Thailand’s leading rail mass transit system operator, BTSC has now served more than 3,000mn trips in the Core Network since its inception in 1999.

FY 2018/19 Operations Performance

BTSC, as the sole operator of BTS network, continues to maintain high standards of safety and services throughout its operation. The key indicators for operations performance include service reliability, train reliability and ticket reliability. Service reliability measures the punctuality of passenger journeys, with the target of at least 99.5% of passenger trips will not be subject to delay of 5 minutes or more. The results achieved for FY 2018/19 were an average of 99.7%, compared to 99.9% in FY 2017/18. The decline in Service Reliability was mainly as a result of train services disruption in June 2018. The disruption was chiefly due to the external radio signal interference, which led to the train failures and extensive service delays. However, BTSC had resolved the particular issue by installing new radio equipment together with



signal noise filters in order to avoid external interference. Additionally, BTSC announced the reimbursement for passengers affected by such delay as well as introduced the mitigation measure if delay lasts more than 30 minutes. For train reliability, it measures the distance travelled before a fault occurs. The target is set for not less than 35,000 car-kilometres per fault and BTSC recorded 83,400 car-kilometres per fault in FY 2018/19, exceeding the target, although reliability did fall from FY 2017/18. Ticket reliability refers to the number of transactions before a fault occurs, which includes equipment failure as well as mishandling of tickets by passengers. The target is set at not less than 15,000 transactions before a failure, and ticket reliability in FY 2018/19 was recorded at 67,400 transactions per fault—a higher level than last year and considerably above target (figure 1).

FIGURE 1 : OPERATIONS PERFORMANCE AGAINST TARGET

Performance Indicators	Target	FY 2018/19	FY 2017/18
Service Reliability (Passenger Journey On Time)	Not less than 99.5% per delay of 5 minutes or greater	99.7%	99.9%
Train Reliability (car-km)	Not less than 35,000 car-km. per fault	83,400	87,960
Ticket Reliability (transactions)	Not less than 15,000 transactions before a failure	67,400	48,672

Thailand Mass Transit Overview

Thailand has made exceptional progress in social and economic development over the last 40 years, shifting from a low-income country to an upper-middle-income country in a generation². As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2018³, Bangkok is ranked the 2nd most congested city amongst 390 major cities from 48 countries in 6 continents across the globe. One of the factors exacerbating road traffic is the continuous increase of automobiles and stagnant road capacity. As reported from the Department of Land Transport, Thailand's new private vehicle registration⁴ grew at a CAGR of 3.4% during the past 9 years (figure 2).

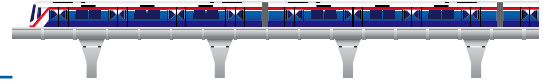
FIGURE 2 : NUMBER OF NEW PRIVATE VEHICLE REGISTRATION FROM 2009–2018



² World Bank

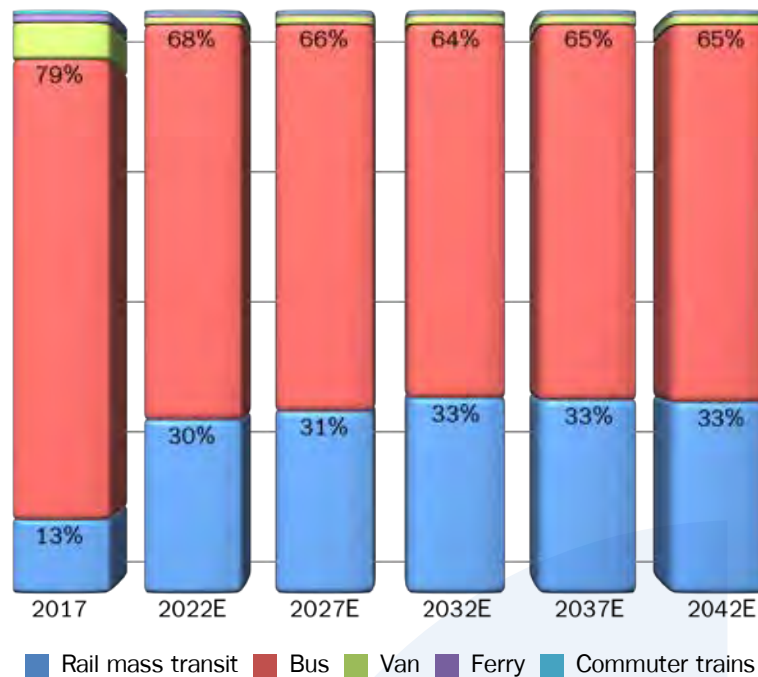
³ TOMTOM Traffic Index

⁴ Department of Land Transport



The introduction of the BTS SkyTrain since December 1999 facilitated passengers wanting to shift from road traffic to rail mass transit. Subsequently, rail mass transit usage in Bangkok (as measured by market share) has been growing progressively, and it is expected to rise further from 13% in 2017 to 33% in 2042 (figure 3). The OTP forecasts that rail mass transit market share will continue to take market share from buses due to greater pervasion of the rail mass transit network in Bangkok.

FIGURE 3: BANGKOK MASS TRANSIT MARKET SHARE (FORECAST 2022–2042)



Source: The Office of Transport and Traffic Policy and Planning (OTP)

Currently, the government is moving the country by promoting Thailand 4.0 as a policy for Thailand's economic development. The main objective is not only to help lift the economy towards a "value-based economy" or "a-high income nation" through advanced and innovative industries, but also to develop infrastructure to alleviate capacity constraints, as illustrated by worsening road traffic congestion, raise efficiency and enhance quality of life. To that end, the Ministry of Transport (MOT) released a transport action plan in 2018, totaling 44 projects amounting to THB 2,021bn (or USD 63bn) (figure 4).

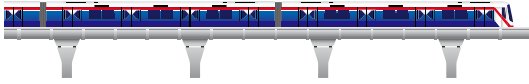
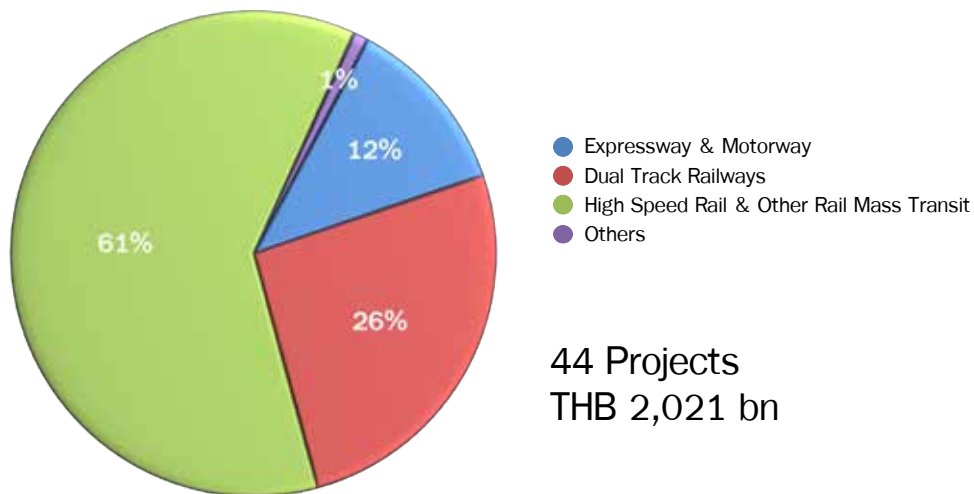


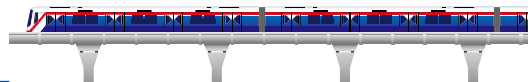
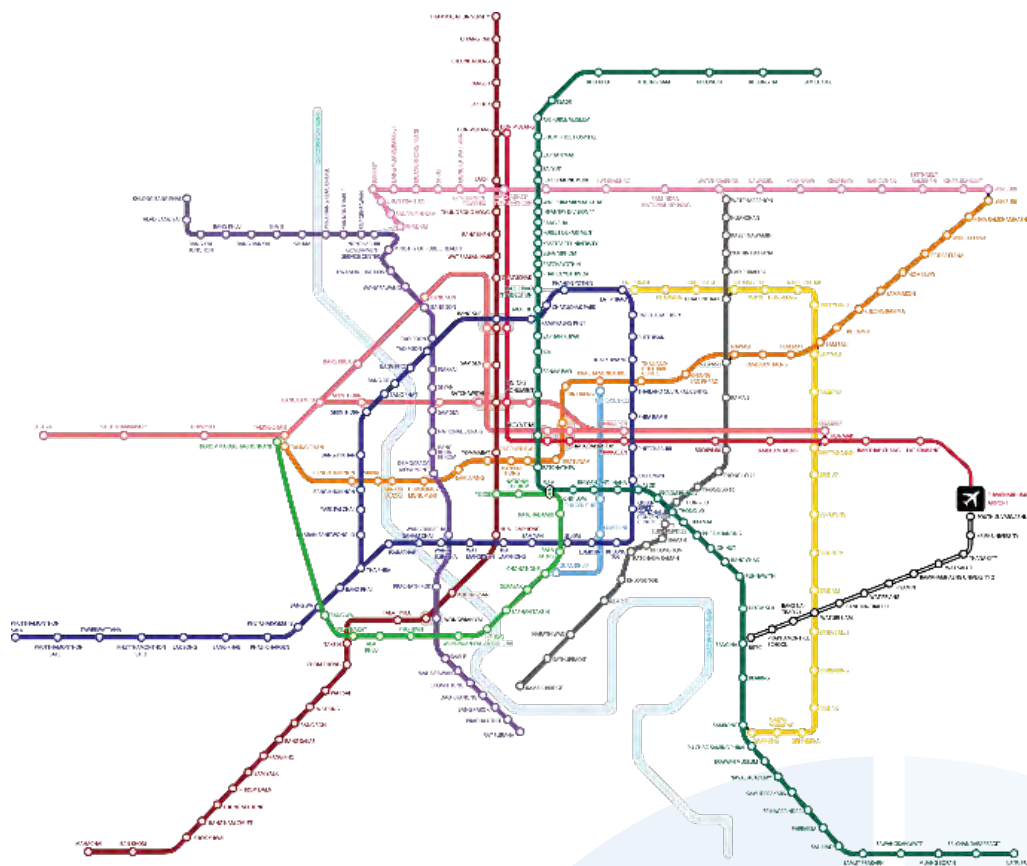
FIGURE 4 : TRANSPORT ACTION PLAN (PRIORITY PROJECT) IN 2018



Source : Ministry of Transport (MOT)

As mass transit has been one of the key priorities schemes for the public sector, the OTP formed the 20-year Mass Transit Master Plan (M-MAP) for the Bangkok Metropolitan area. M-MAP was drafted to develop mass rapid transit systems in Bangkok Metropolitan Regions (Bangkok and 5 adjacent provinces, consisting of Nakhon Pathom, Pathumthani, Nonthaburi, Samut Prakarn and Samut Sakhon) within a 20-year timeframe (from 2010–2029). The M-MAP has set forth 12 mass transit lines covering total network length of 515.2 km and 312 stations (figure 5 and 6). However, 10 out of 12 mass transit lines or 464 km out of 515.2 km, were prioritised under a stimulus package following Cabinet approval. Figure 7 presents the progress of the prioritised 10 mass transit lines.

Recently, OTP agreed with the Japan International Cooperation Agency (JICA) to mutually develop the 2nd Blueprint for Bangkok Mass Rapid Transit Master Plan (M-MAP2) for optimum interests, and to extend from the current rail mass transit network. As a result, the roadmap is targeted to include 4 additional mass transit lines which are Gold line Phase 1 (Krung Thonburi to Klong San; 1.8 km), Grey line Phase 1 (Watcharaphon to Thong Lo; 16.3 km), LRT (Bang Na to Suvarnabhumi Airport; 18.3 km) and Brown line (Khae Rai to Lam Sa Li; 22 km) in the new master plan. However, The OTP operational plan for the M-MAP2 is now under feasibility study and is expected to be approved by the Cabinet in 2021.

**FIGURE 5 : BANGKOK RAIL MASS TRANSIT MASTER PLAN (M-MAP) (515.2 KM)**

Sources: OTP and MRTA

FIGURE 6 : 12 MASS RAPID TRANSIT PROJECTS UNDER THE GOVERNMENT'S POLICY

Project	Route	Distance (km)
Dark Red*	Thammasat University Rangsit Campus – Mahachai	80.5
Dark Green*	Lam Luk Ka – Bang Pu	67.1
Blue*	Bang Sue – Hua Lamphong – Tha Phra – Buddha Monthon Sai 4	55.0
Light Red*	Siriraj – Salaya – Taling Chan – Hua Mark	58.5
Airport Rail Link*	Don Mueang – Suvarnabhumi Airport	50.3
Purple*	Bang Yai – Ratburana	42.8
Orange*	Taling Chan – Min Buri	39.6
Pink*	Khae Rai – Min Buri	34.5
Yellow*	Lat Phrao – Samrong	30.4
Grey	Watcharaphon – Rama IX Bridge	26.0
Light Green*	Yotse – Taling Chan	21.0
Light Blue	Din Deang – Sathorn	9.5
Total		515.2

* Mass Transit lines which were prioritised under a stimulus package

Sources: OTP and MRTA

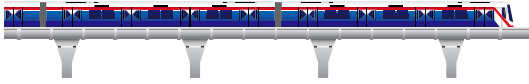
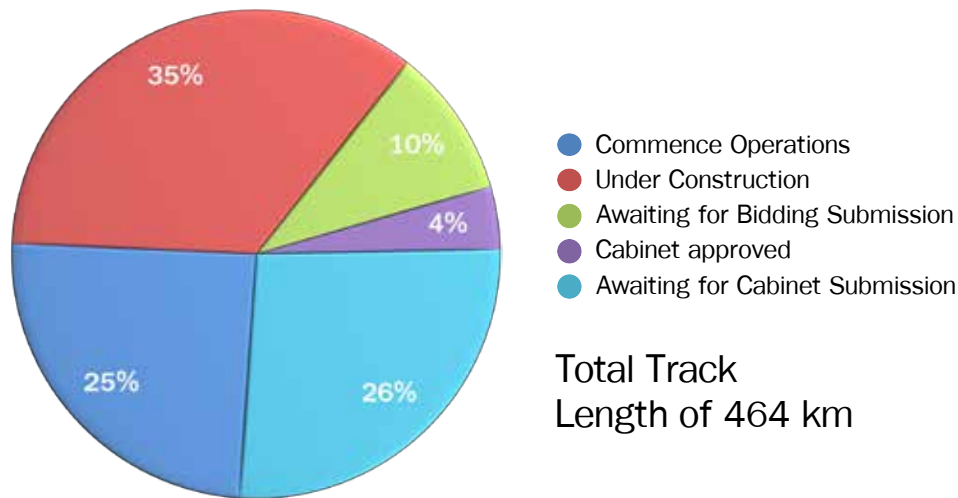


FIGURE 7: PROGRESS OF 10 PROJECTS UNDER STIMULUS PACKAGE



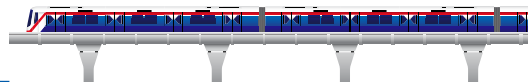
Source : OTP and BTS

Comparable Markets Overview

In 2018, the Bangkok Metropolitan Region (Bangkok and 5 adjacent provinces, consisting of Nakhon Pathom, Pathumthani, Nonthaburi, Samut Prakarn and Samut Sakhon) had an official population of more than 10.9mn compared to 13.9mn in Tokyo, 7.5mn in Hong Kong and 5.8mn in Singapore. The urban mass transit pervasion for Bangkok increased from the previous year to 11.2km per million population following the network expansion, as seen from the opening of the additional 10.8km of the Southern Green Line extension (Bearing to Kheha) which began full operations since 6 December 2018.

In comparison to regional peers, Bangkok is lagging behind Tokyo, Singapore and Hong Kong, with pervasion of 41.6km, 39.1km and 34.7km per million population, respectively. Moreover, in 2018, the rail market share was 49% for Hong Kong, 48% for Tokyo, 46% for Singapore and 13% in Bangkok⁵. It remains clear that the development of Bangkok's mass transit system is urgently needed to cope with the severe road traffic congestion, address considerable under development compared to its regional peers (figure 8) as well as to help alleviate Bangkok's pollution issues.



**FIGURE 8: REGIONAL RAIL MASS TRANSIT DEVELOPMENT IN 2018**

	Population (mn)	Rail Mass Transit Length (km)	Urban Mass Transit Pervasion*	Rail Mass Transit Market Share
Hong Kong	7.5	259.1	34.7	49%
Tokyo	13.9	579.5	41.6	48%
Singapore	5.8	228.4	39.1	46%
Bangkok Metropolitan Region	10.9	121.6	11.2	13% ⁵

Sources: Ministry of Interior, OTP, Tokyo Metropolitan Government, Tokyo Metro, Hong Kong's Census and Statistics Department, Hong Kong MTR Corporation, Singapore Land Transport Authority, SMRT Corporation Limited

Note:

* Pervasion is defined as rail mass transit length per million populations.

Bangkok's Existing Rail Mass Transit System Overview

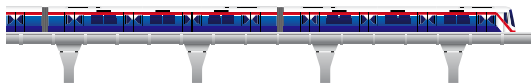
BTS Skytrain System

The BTS SkyTrain is Thailand's first elevated electric railway system and is constructed above some of central Bangkok's major public roadways. It is operated by BTSC and opened for service on 5 December 1999. The network, which includes the Core Network and its subsequent extensions, comprises 43 stations across 2 separate lines with a combined track length of 48.9km. The Sukhumvit Line, or the Dark Green Line, currently consists of 31 stations and runs northwards and eastwards from central Bangkok, connecting Mo Chit and Kheha. The Silom Line, or the Light Green Line, currently consists of 13 stations and runs southwards and westwards through one of Bangkok's central business districts, connecting National Stadium and Bang Wa. Both lines intersect at Siam station, which is the system's single shared interchange station. In FY 2018/19, BTS SkyTrain carried a total of 241.0mn passengers on the Core Mass Transit Network. Ridership has grown at 8.2% CAGR since inception. As of 31 March 2019, there were a total of 52-4 car trains (208 carriages) and additional 46 new 4-car trains (184 carriages) were recently procured in May 2016. The trains will address growing capacity requirements of the existing lines and the full launch of Northern and Southern Green Line extensions.

Metropolitan Rapid Transit System (MRT)

The MRT began as Bangkok's first underground mass transit railway system in Thailand and commenced operation on 3 July 2004. It is operated by Bangkok Expressway and Metro PCL (BEM). Currently, it now comprises of two lines totaling 43.0km in length: (i) the MRT Chaloem Ratchamongkhon Line (Blue Line), which runs 20.0km through 18 stations from Hua Lamphong to Bang Sue and (ii) MRT Chalong Ratchadham Line (Purple Line), which runs 23.0km through 16 stations from Bang Yai to Tao Poon. The current system

⁵ OTP information updated as of 2018, and forecasted that rail mass transit market share in Bangkok will cover 33% of total mass transits in 2037



is connected to the BTS SkyTrain at three stations: Sala Daeng, Asok and Mo Chit stations. On 11 August 2017, one station at Tao Poon or 1.2km under the MRT Blue Line extension Project began operation. The extension enables passengers to interchange between Purple Line and Blue Line extension at Tao Poon station. In 2018, the MRT carried a total of 113.7mn passengers on the system⁶. Moreover, BEM aims to commence operation of its Blue Line extension from Hua Lamphong to Lak Song in September 2019 and Tao Poon to Tha Phra in March 2020. The new opening will complete the entire circle of Blue Line.

Airport Rail Link (ARL)

The Airport Rail Link (ARL) is a commuter rail transit line that connects Suvarnabhumi Airport to Phaya Thai station in central Bangkok. The line is 28.5km long and has 8 stations. It is owned and operated by State Railway of Thailand (SRT). The ARL commenced its operations on 23 August 2010. The ARL station is connected to the BTS Phaya Thai station.

SRT Line

The SRT Line is a part of the Light Red Line under the authority of SRT that runs between Bang Sue to Taling Chan and covers a total route length of 15.3km with 4 stations. This line commenced trial operations from 8 September to 30 November 2012 by diesel rail cars and began providing temporary services on 5 December 2012. However, the service of SRT Line was temporarily suspended. It is expected to become operational again when the Light Red Line completes, which is targeted in 2021.

Bus Rapid Transit (BRT)

The Bus Rapid Transit (BRT), is a project pioneered by the BMA to link the various Bangkok mass transit systems and provide an integrated public service for the city and its suburbs. BTSC is the exclusive concessionaire and operator of the bus service which is faster and more reliable than conventional buses, using a special lane reserved for the BRT on existing roads. The BRT has 12 stations, covering 15.0km, running from Chong Nonsi to Talad Pu. The BRT Sathorn station is connected to the BTS Chong Nonsi station. The BRT served a total of 4.5mn passengers in FY 2018/19.

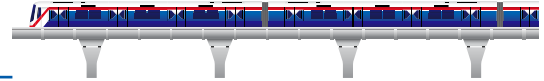
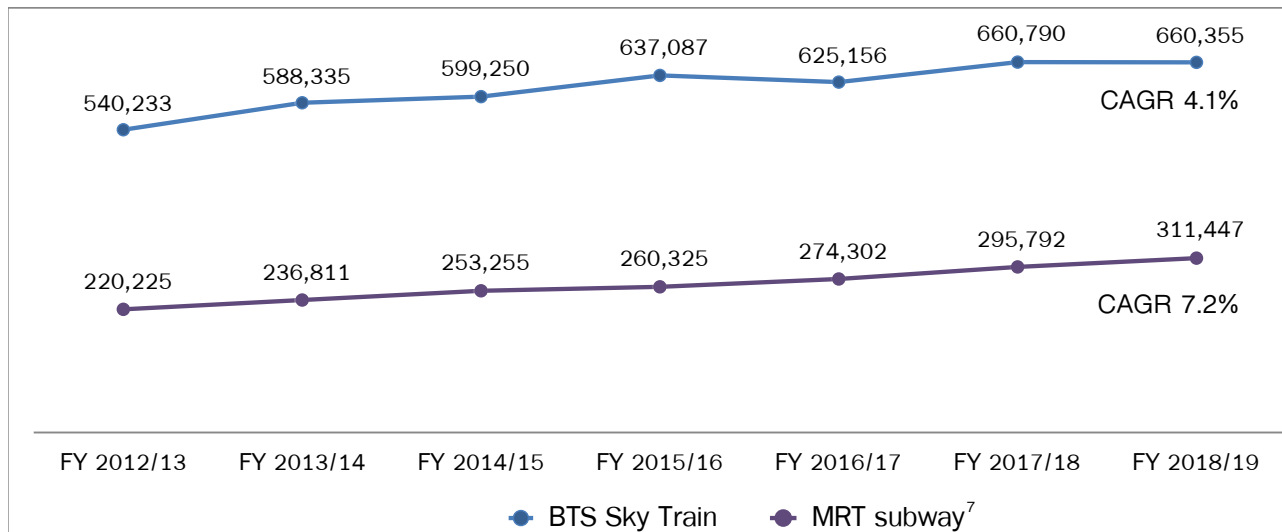
FIGURE 9 : RIDERSHIP OF KEY MASS TRANSIT SYSTEMS IN BANGKOK

System Type	FY 2012/13	FY 2013/14	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19
BTS SkyTrain (Core Network)	197.2	214.7	218.7	232.5	238.0	241.2	241.0
Growth (%)	12.0	8.9	1.9	6.3	2.4	1.3	(0.1)
MRT Subway ⁷	80.6	86.4	92.4	95.0	100.1	108.0	113.7
Growth (%)	16.6	7.2	6.9	2.8	5.4	7.8	5.3

Sources: BTSC and BEM

⁶ Source : BEM (data from January to December)

⁷ Data from January - December

**FIGURE 10 : AVERAGE DAILY RIDERSHIP OF BTS SKYTRAIN (CORE NETWORK) AND MRT**

Sources: BTSC and BEM

BTS Sky train

Core Network

BTSC is the sole concessionaire for the Core Network since 1999. The Core Network comprises of the Sukhumvit Line (Mochit to On Nut; 17km) and Silom Line (National Stadium to Saphan Taksin; 6.5 km), totaling 23.5 km, 23 stations. BTSC was awarded the public-private partnership (PPP) net cost concession for 30 years (1999–2029), from Bangkok Metropolitan Administration (BMA). Thereafter, in 2012, BTSC was granted a 13-year Operating and Maintenance (O&M) agreement (2029–2042) from Krungthep Thanakon Company Limited (KT), a wholly owned subsidiary of BMA, to operate and maintain the Core Network post expiration of the PPP net-cost concession. Later in April 2013, BTSC sold its rights to future net farebox revenue from the Core Network under the net-cost concession to BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF), which BTSC remains the sole operator of the Core Network. BTSG holds the maximum permitted of 33% of total investment units in BTSGIF.

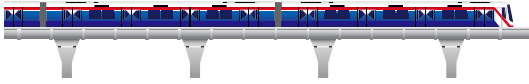
Green Line Extension

The additional 12.8km extensions to the Core Network have been operating since 2009. It comprises of 2 extensions; the extension to the Silom Line (Saphan Taksin to Bang Wa; 7.5 km) and extension to the Sukhumvit Line (Onnut to Bearing; 5.25 km). Subsequently in 2012, KT awarded BTSC a 30-year O&M agreement (2012–2042).

Southern and Northern Green Line Extension

Contracts for an additional 30.4 km of Green Line extensions were secured in March 2017 under a 25-year O&M agreement (2017–2042). It consists of 2 extensions; the Southern (Bearing to Kheha; 12.6 km) and

⁷ Data from January - December



Northern (Mochit to Khu Khot; 18.2 km) Green Line extensions. The Southern part has begun full operations since 6 December 2018 while the civil works construction of Northern part has fully completed. Furthermore, an additional 1.8 km of the first station of the Northern part (Ladprao Intersection) is expected to begin operation in August 2019 while full operation is targeted in 2020.

Pink and Yellow Lines

On 16 June 2017, Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd., BTSG's subsidiaries, have signed contracts with MRTA for the Pink Line (Khae Rai to Minburi; 34.5 km) and Yellow Line (Lad Prao to Samrong; 30.4 km), totaling 64.9 km and 53 stations. BTSG's subsidiaries are established under the BSR JV consortium (BTS holding 75%, STEC 15% and RATCH 10%). The 30-year concession type is PPP net-cost with a government subsidy. Out of THB 96bn total project cost, the government will subsidise the repayment of the civil works of THB 47bn, equally paid back to the consortium over the first 10 years of operation. A Notice-to-proceed for both main lines was issued on 29 June 2018 which was counted as day one for construction. Therefore, both lines are estimated to fully operate by October 2021.

Gold Line

On 31 July 2018, KT has awarded BTSC a 30-year O&M Services Agreement for the Gold Line Phase 1 (Krung Thonburi BTS Station to Khlong San District Office; 1.8 km). Moreover, in order to maintain continuity of service for the passengers and high standard of E&M works, BTSC has entered into a Sales and Installation of E&M Works Agreement on 27 February 2018. The Gold Line has an interchange with our existing Green Line at Krung Thon Buri station and connects to ICONSIAM mixed-use development. Construction of the Gold Line was awarded to Italian-Thai Development PCL within a 30-month construction period. The construction has started since March 2018. Hence, the commercial operation of the Gold Line Phase 1 is targeted in September 2020.

BTS Targeted Lines

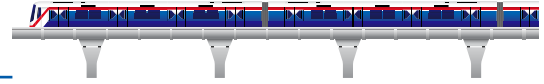
BTSG view a country that has adequate infrastructure in place as a crucial factor to uplift the living standards of people across the country. To become a part of this advancement, BTSG's focus will be spread over not only rail mass transit but also other infrastructure projects in the next 5 years. BTS Group is targeting an additional 81.2km of rail mass transit in the Greater Bangkok and also exploring other projects such as U-Tapao International Airport and Motorway.

Western Green Line

An additional 7km extension (Bang Wa to Taling Chan) to BTS existing Light Green line is now awaiting for EIA approval. As this will be a direct extension, BTS Group will be negotiating directly with the BMA on terms for an O&M contract under the government's "one regulator, one operator" approach. The government is responsible for investing in the civil and E&M works, but may avail itself to a financing structure similar to BTS Group's facilitating the provisioning of E&M works on behalf of the BMA.

Light Rail Transit (LRT)

The Light Rail Transit or LRT, is a light rail line (Bang Na to Suvarnabhumi, 18.3km) that interchanges with Sukhumvit extension line at Bang Na station. As a BMA project, past experience suggests that BMA



will be responsible for civil and E&M works. BTSG has offered land in front of Thana City without charge to the BMA for a train depot and station. As a result, BTSC may benefit from a higher likelihood of being awarded an O&M contract.

Grey Line (Phase 1)

The Grey line monorail is split into two phases owing to changes being made to the route and the necessary regulatory approval process required. Phase 1 (Watcharaphon to Thong Lo, 16.3km) interchanges with Core Network Sukhumvit Line at Thong Lo station, future Pink line at Phra Si Mahathat Temple station and future Yellow line at Chalong Rat station. BMA is the authorising body for this line, with past experience suggesting that BMA will be responsible for civil and E&M works. As this is an entirely new line, a bidding process is expected for O&M services. BTS Group believes BTS Group is now in a stronger position to win this contract, after the signing of contracts for the Pink and Yellow Line as a result of the increased number of linkages to this line.

Orange Line (Eastern & Western)

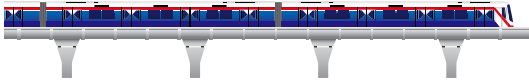
Bidding for civil works construction of the Orange line has been split into East and West. The route is a mixture of underground and above ground. 6 civil works construction contracts for East have already been bid and awarded to CKST Joint Venture (CH Karnchang PCL and Sino-Thai Engineering & Construction PCL), Italian-Thai Development PCL and Unique Engineering & Construction PCL. Construction of the Orange (East) line has begun since June 2017 and is expected to be completed by 2023.

U-TAPOO INTERNATIONAL AIRPORT

The U-Tapao International Airport is located in Ban Chang District, Rayong Province. It is one of the infrastructure development projects to serve the Eastern Economic Corridor (EEC). Concession contract is under a 50-year PPP Net Cost scheme. The contract also includes Passenger Terminal Building 3, Commercial Gateway, Cargo Village as a Free Zone and Cargo Complex. On 21 March 2019, BTSG submitted the bid to the Royal Thai Navy. The best bidder is expected to be announced by 2019.

Motorway

BTSG are interested in 2 Intercity Motorway projects which are (i) Bang Pa In to Nakhon Ratchasima, approximately 196km and (ii) Bang Yai to Kanchanaburi, approximately 96km. Both routes are part of the flagship projects included in the Strategic Action Plan of the Ministry of Transport's Infrastructure Investment and the Ministry of Finance's PPP Fast Track Scheme. The concession contracts are under PPP Gross Cost Scheme, whereby the private sector will be responsible for the system installation of motorway facilities as well as the provision of the O&M services. BTSG has bought the Request for Proposal (RFP) since the first selling date on 27 February 2019. BTSG expect the bidding documents submission to the Department of Highways in Mid-2019.



5. Risk Factors

Important risks are as follows;

1. Risks from investment in net revenue to be generated from the operation of the Core BTS SkyTrain System pursuant to the Concession Agreement

The Fund invests in net revenue to be generated from the operation of the Core BTS SkyTrain System pursuant to the Concession Agreement, including all cash arising out of or related to such revenues, from the Closing Date until the Concession Expiry Date, which is 4 December 2029. Therefore, the value of the investment in infrastructure assets may decrease according to the remaining period of rights to receive the revenues. The value may not decrease equally in each year but is subject to the valuation of such investment. In this regard, the unitholders will receive the distribution in terms of dividend and capital reduction. At the end of the terms to receive the net revenue from the assets the Fund has invested, NAV per unit may reduce to zero.

2. Operating risks inherent in the mass transit industry and increases in cost of farebox, capital expenditures and other expenses relating to the BTS SkyTrain System would have an adverse effect on business, financial condition, results of operations and prospects of the Fund

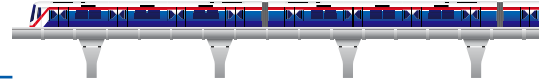
The Net Revenue that the Fund expects to receive and its ability to make distribution payments to Unitholders could be affected if the cost of farebox, capital expenditures and other expenses of the BTS SkyTrain Business increase without a corresponding increase in farebox revenues.

BTSC's cost of farebox may increase due to factors beyond its control, including the following:

- any increase in the cost of electricity, which is determined by the Government, and which may fluctuate due to various factors, including Thai natural gas prices and overall demand for electricity;
- any increase in mandatory employee benefits; or
- any change in Government fiscal or other policies that affect transportation operations or demand.

The Fund cannot assure that BTSC will be able to charge higher levels of fares to offset any such increased costs. BTSC's future expenses could therefore increase at a higher rate than its revenues from future fare increases, which would result in a decrease in Net Revenue and, consequently, adversely affect business, financial position, performance and prospects of the Fund.

Additionally, capital expenditures and other expenses may be irregular since continuing repairs and maintenance could involve significant and potentially unpredictable expenditures. Both the amount and timing of expenditures will have an impact on the cash flow of the Fund. If the BTS SkyTrain Business does not generate farebox revenues sufficient to meet cost of farebox, capital expenditures and other expenses related to the BTS SkyTrain Business, Net Revenue and ability to make distribution payments will be materially and adversely affected.



3. BTSC's ability to raise fares is limited

BTSC's ability to raise fares to adjust to changes in market conditions, trends and other events to compensate for increases in operating and other costs is limited by the terms of the Concession Agreement and the competitive dynamics in the mass transit industry and commuter preferences. The adjustment of passenger fares is subject to the terms and conditions set out in the Concession Agreement. Pursuant to the Concession Agreement, BTSC may increase the actual fare charged (the "Effective Fare") only once every 18 months, provided that such charged fares are not in excess of a maximum chargeable fare (the "Authorised Fare").

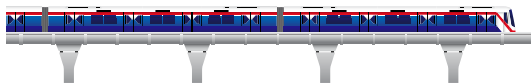
BTSC may request for an adjustment of the Authorised Fare of up to 7% from the existing fare if the Bangkok consumer price index published by the Ministry of Commerce of Thailand (the "MOC") in any month increases by 5% or more compared to a period of at least 12 months prior. The ceiling applicable to the Authorised Fares may also be adjusted higher at BTSC's request, or lower at the BMA's request, in certain situations, including variations in the Baht/U.S. Dollar exchange rate, variations in local or overseas interest rates, fluctuations in BTSC's electricity costs, or if certain exceptional risks transpire.

Even though BTSC is allowed to increase the Effective Fare under the Concession Agreement and it intends to implement fare increases in the future, it may not be able or may choose not to do so due to political, social and other reasons relating to competitive dynamics in the mass transit industry, commuter preferences or otherwise. Such other reasons may include factors such as ridership trends. An increase in fares may lead to a decrease in ridership, which may materially and adversely affect Net Revenue. BTSC cannot predict or estimate the impact any proposed fare increase might have in the future. The last increase in Effective Fare was made by BTSC in October 2017 at THB 16-44.

4. The Management Company and BTS Group may not be able to successfully implement the growth strategy in the public transportation business, which is dependent upon various factors, including government approval

The Management Company and BTS Group's ability to successfully implement the investment strategies will depend on, among other factors, the ability to identify suitable investment opportunities that meet investment criteria and to obtain financing on favorable terms. There can be no assurance that the Fund will be able to successfully implement the investment strategies or that it will be able to do so in a timely and cost-effective manner.

BTS Group's growth strategies in the public transportation business include, among others, bidding for operations with respect to BTS SkyTrain extensions, participating in new mass transit system projects, or linking with new mass transit projects. The success in implementing these strategies will depend on, among other things, the government's decision and execution with regard to such expansion plans, BTS Group's ability to identify and assess potential partners and investments, obtain finance support and finalize such investments, obtain the necessary approvals and concession rights, and maintain sufficient operational and financial controls. These growth strategies will place demands on BTS Group's management and require other significant resources of BTS Group, and other factors beyond BTS Group's control, including political factors. There is no guarantee that the government



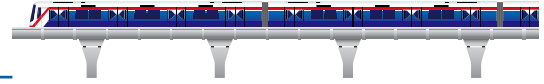
will implement the expansion plan of the mass transit system in Bangkok and its vicinities. Or if the government decides to implement so, there is no guarantee that BTS Group will be awarded with a concession. BTS Group's future growth may be adversely affected if BTS Group is unable to make investment or operate these projects; or if these investments or operations prove unsuccessful or do not prove successful as expected.

6. Legal Dispute

The Fund does not have any legal disputes.

However, BTSC has legal disputes as of 31 March 2019 which are ongoing cases or disputes that could significantly affect the operations of BTSC or are cases that did not arise from the normal business conducts of BTSC as follows:

1. BTSC was sued jointly with the BMA by the Plaintiffs, all handicapped/disabled persons, to install elevators and provide facilities for the disabled at the BTS stations to be in accordance with the related laws in which the Central Administrative Court dismissed the case since at the time of the Concession Agreement signing there was no ministerial decree or regulation specifying elevators and facilities to be installed for the disabled. The Plaintiffs then took the case to the Supreme Administrative Court, on 21 January 2015 the Supreme Administrative Court overturned the decision of the Central Administrative Court and ordered the BMA to install elevators and facilities for the disabled at 23 BTS stations and to provide facilities to the handicapped by providing a place to store the wheelchairs, railings going up and down the ramps and to post the handicapped/disabled signs in the interior and on the exterior of the carriages designated for the disabled. The facilities shall be completed within 1 year from the date of the court ruling and for BTSC to cooperate with the BMA to install such facilities and post the handicapped/disabled signs. In December 2017, the BMA completed the installation of elevators and other facilities for the disabled at all 23 BTS stations which have been opened for service.
2. The BMA submitted a request for the debt payment of THB 306.5 million from the BTSC rehabilitation case in which the Receiver Official ruled that the BMA be paid a fee for the use of the land of the State Property in the amount of approximately THB 8.3 million plus guarantee letter fee of approximately THB 12.3 million and to dismiss the request for debt payment from the building and property tax of approximately THB 72.4 million and the unpaid rent of buildings of approximately THB 201.4 million. The BMA submitted a dispute on the decision of the Receiver Official to the Central Bankruptcy Court in which the Central Bankruptcy Court dismissed the request of the BMA and the BMA appealed the case to the Central Bankruptcy Court. On 3 May 2017, the Supreme Court overturned the decision and ordered that the BMA was to receive the rehabilitation debt together with the property and land taxes in the amount of THB 63.01 million, a fee for the use of the land of the State Property in the amount of THB 8.3 million, interest on the fee for the use of such land of THB 3.56 million, building rental of THB 30.44 million and fee for the letter of guarantee of THB 12.3 million altogether totaling THB 117.61 million. In January 2018, BTSC paid THB 8.3 million for the use of land of the State Property, fee for the letter of guarantee of THB 12.3 million totaling THB 20.6 million (excluding interest) and in May 2018 paid property tax in the amount of THB 63.01 million (excluding interest). At present, BTSC is in the negotiation process to finalize the remaining debt including rent of properties and interest which is the same debt as mentioned in No. 3.



3. The BMA submitted a petition against BTSC to the Thailand Arbitration Center claiming remuneration for the use of State Property land of approximately THB 132 million (principal of THB 64.7 million and penalty of THB 67.3 million) and a guarantee letter fee for building construction agreement of THB 8.2 million. BTSC submitted a dispute claiming that according to the Concession Agreement such property could be used for BTS SkyTrain project without BTSC having to pay for any expenses, rent, fees and other incurred expenses. Later, Thailand Arbitration Center has temporarily dismissed the case from the directory in order to wait for the ruling of the Supreme Court on the rehabilitation case in which the BMA filed to the Supreme Court's bankruptcy division according to No. 2 above since this is the same debt. On 3 May 2017, the Supreme Court overturned the decision and ordered that the BMA was to receive the rehabilitation debt as per No. 2 in the amount of approximately THB 117.61 million. In September 2017, BTSC paid the debt for the fee for the letter of guarantee for the construction of building totaling THB 8.2 million and the BMA has withdrawn the claim on fee for the letter of guarantee from the case in arbitration, the only remaining case in arbitration is the claim for the fee for the use of land of the State Property. BTSC and BMA have appointed the arbitral tribunal to consider the dispute. The Thailand Arbitration Center scheduled to examine witnesses in June–July 2019.

7. Other Significant Information

Please see Section 15.2 – “Factors or Occurrences which may Have Impact in the Future”

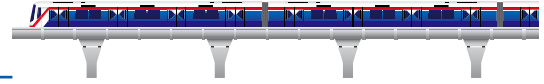




Part 3

Fund Management and Governance

- ▶ 8. Details of Investment Units
- ▶ 9. Management Structure
- ▶ 10. Governance
- ▶ 11. Responsibility on the Society, Community and Environment
- ▶ 12. Internal Control and Risk Management
- ▶ 13. Prevention of Conflict of Interest



Part 3

Fund Management and Governance

8. Details of Investment Units

8.1 Investment Units

8.1.1 Details of Investment Units

Amount of Fund Capital

THB 61,416,468,000 (Sixty-one billion, four hundred and sixteen million, four hundred and sixty-eight thousand Baht)

- **Amount of Fund Capital during IPO**

THB 62,510,400,000 (Sixty-two billion, five hundred and ten million, four hundred thousand Baht)

- **Amount of the 1st Reduction of Capital**

THB 445,676,000 (Four hundred and forty-five million, six hundred and seventy-six thousand Baht)

- **Amount of the 2nd Reduction of Capital**

THB 277,824,000 (Two hundred and seventy-seven million, eight hundred and twenty-four thousand Baht)

- **Amount of the 3rd Reduction of Capital**

THB 370,432,000 (Three hundred and seventy million, four hundred and thirty-two thousand Baht)

- **Amount of the 4th Reduction of Capital**

THB 978,172,000 (Nine hundred and seventy-eight million, one hundred and seventy-two thousand Baht)

Par Value

- **Registration Date**

THB 10.8000 per unit

- **After the 1st Reduction of Capital**

THB 10.7230 per unit

- **After the 2nd Reduction of Capital**

THB 10.6750 per unit

- **After the 3rd Reduction of Capital**

THB 10.6110 per unit

- **After the 4th Reduction of Capital**

THB 10.4420 per unit

Number of Investment Units

5,788,000,000 Units (Five billion, seven hundred and eighty-eight million Units)

Type of Investment Units

Name registered

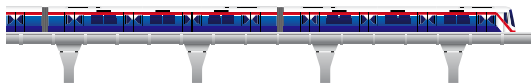
Initial Offering Price

THB 10.8000 per unit

Net Asset Value

THB 10.3868 per unit

(as at 31 March 2019)



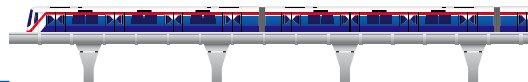
8.1.2 Security Price

FY2018/19	Local Board	Foreign Board
Closing Price	THB 12.10	THB 12.00
Maximum Price	THB 12.70	THB 12.50
Minimum Price	THB 11.30	THB 11.70
Market Capitalization	THB 70,034.80 mn	THB 69,456.00 mn
Total Trading Value	THB 13,236.73 mn	THB 586.49 mn
Average Trading Value per Day	THB 54.03 mn	THB 2.39 mn
Net Asset Value per Unit		
- as at 31 March 2018	THB 11.5045	
- as at 31 March 2019	THB 10.3868	

8.1.3 Details of the Reduction of Capital or Unit Value

No.	Book Closing Date	Payment Date	Capital before Reduction of Unit Value		Reduction of Capital		Capital after Reduction of Unit Value	
			Per unit (Baht)	Total (Million Baht)	Per unit (Baht)	Total (Million Baht)	Per unit (Baht)	Total (Million Baht)
1.	29 Aug 14	12 Sep 14	10.800	62,510.400	0.077	445.676	10.723	62,064.724
2.	8 Jun 15	19 Jun 15	10.723	62,064.724	0.048	277.824	10.675	61,786.900
3.	30 May 16	13 Jun 16	10.675	61,786.900	0.064	370.432	10.611	61,416.468
4.	10 Jun 19	24 Jun 19	10.611	61,416.468	0.169	978.172	10.442	60,438.296
			Total		0.358	2,072.104		

- Reason of the Reductions of Capital:
- The 1st Reduction of Capital, the Fund had excess cash from amortization of issuance cost which was non-cash expense for period from 17 April 2013 to 30 June 2014
 - The 2nd Reduction of Capital, the Fund had excess cash from amortization of issuance cost which was non-cash expense for period from 1 July 2014 to 31 March 2015, including the remaining amount of the 1st Reduction of Capital
 - The 3rd Reduction of Capital, the Fund had excess cash from amortization of issuance cost which was non-cash expense for period from 1 April 2015 to 31 March 2016
 - The 4th Reduction of Capital, the Fund had loss from valuation of investment for period from 1 January 2019 to 31 March 2019



8.2 Details of the Unitholders

8.2.1 List of Top 10 Unitholders

As at 28 February 2019

No.	Name	No. of Units Held	% of Total Outstanding Units
1	BTS Group Holdings Public Company Limited	1,929,000,000	33.33
2	Bangkok Life Assurance Public Company Limited	375,239,000	6.48
3	South East Asia UK (Type C) Nominees Limited	358,918,070	6.20
4	Social Security Office	235,241,500	4.06
5	Land and Houses Bank Public Company Limited	225,074,300	3.89
6	LH Financial Group Public Company Limited	165,460,800	2.86
7	Mr. Keeree Kanjanapas	92,103,580	1.59
8	Thai Life Insurance Public Company Limited	82,075,000	1.42
9	Dhipaya Insurance Public Company Limited	70,673,300	1.22
10	Muang Thai Life Assurance Public Company Limited	66,893,500	1.16

8.2.2 List of Major Unitholder (including the Same Group holding 10% or more of Total Outstanding Units)

No.	Name	No. of Units Held	% of Total Outstanding Units
1	BTS Group Holdings Public Company Limited	1,929,000,000	33.33

8.2.3 Major Unitholder who, according to the circumstances, has a significant influence over the establishment of management policies, or operations of the Management Company

– None –

8.3 Distributions of the Fund

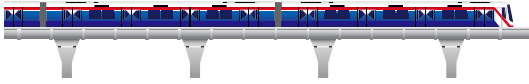
8.3.1 Distribution Policy: Dividend Payments and Reductions of Capital

Dividend Payment Policy

The Fund has as its policy to pay dividends to Unitholders more than once a year if the Fund has sufficient retained earnings.

- (1) Subject to the Securities Law, any proposed payment of dividend will be paid to all Unitholders, in aggregate for each financial year, at a rate of no less than 90% of the “Adjusted net profit” within 90 days from the end of each financial period/year for that relevant dividend payment.

“Adjusted net profit” shall mean the net profit of the Fund in the relevant period/year, adjusted by:



- (a) deduction of the unrealised gain from the Appraisal of Infrastructure Assets and other adjustment items in accordance with the guideline of the Office of the SEC, to be in line with the cash basis of the Fund;
- (b) deduction of provision of cash flow for repair, maintenance or improvement of the Infrastructure Business of the Fund according to the plan clearly prescribed in the Prospectus or as informed by the Management Company to the Unitholders in advance;
- (c) deduction of provision of cash flow for repayment of loans or obligations under the borrowing policy set out in the Prospectus, Section 7.1 – “Borrowing Policy” or as informed by the Management Company to the Unitholders in advance.

In the event that there are non-cash expenses (such as expenses that are gradually amortised or unrealised loss), the Management Company shall make provision for the items set out under (b) and (c) above in the amount not exceeding the result of the amount of the provision made under (b) and (c) above for each financial period/year less the non-cash expenses.

- (2) In case that the Fund has retained earnings, the Management Company may make a dividend payment to the Unitholders from such retained earnings.
- (3) In case that the Fund has accumulated loss, the Management Company shall not pay dividend neither out of the adjusted net profit under (1) nor the retained earning under (2) above.

Where there is any amendment, addition or modification of the Securities Law relating to the dividend distribution of the Fund, the Management Company shall proceed in accordance with such amendments, additions or modifications.

Additional condition:

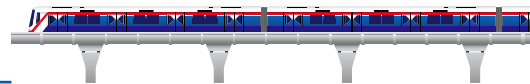
In considering the dividend payment, the Management Company reserves its rights not to make a dividend payment if such dividend in the relevant dividend payment period is Baht 0.10 or less per Investment Unit. However, such dividend will be accumulated to the next dividend payment.

Reduction of Capital Policy

The Fund may reduce its capital in the followings cases:

- (1) the reduction of capital according to plans which may be determined by the Fund;
- (2) there is excess liquidity after sales of Infrastructure Assets and payment of dividends to the Unitholders, provided that no retained earnings remain;
- (3) the Fund incurs non-cash expenses and such expenses need not be included for the calculation of the adjusted net profit of the Fund;
- (4) other cases as resolved by the Unitholders.

If the Fund fails to invest pursuant to its additional capital increase for potential investment in Infrastructure Assets, the Management Company must reduce such capital accordingly without delay.



Capital reduction may be made either by way of reducing unit value or unit number. After reduction of capital, the Management Company shall proportionately return the capital to the Unitholders whose names appear on the Unitholders register as at the book-closing date, without any deduction from the Fund's retained earnings.

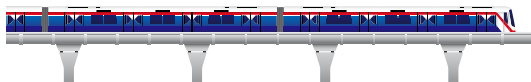
8.3.2 History of Dividend Payments and Capital Returns

History of Dividend Payments

For Period from 17 April 2013 (Fund Registration Date) to 31 March 2019

No.	Performance Period	Dividend Rate (THB/Unit)	Book Closing Date	Payment Date
1.	17 Apr 2013 – 30 Jun 2013	0.117	3 Sep 2013	17 Sep 2013
2.	1 Jul 2013 – 30 Sep 2013	0.158	29 Nov 2013	13 Dec 2013
3.	1 Oct 2013 – 31 Dec 2013	0.150	28 Feb 2014	14 Mar 2014
4.	1 Jan 2014 – 31 Mar 2014	0.154	9 Jun 2014	20 Jun 2014
5.	1 Apr 2014 – 30 Jun 2014	0.151	29 Aug 2014	12 Sep 2014
6.	1 Jul 2014 – 30 Sep 2014	0.156	28 Nov 2014	12 Dec 2014
7.	1 Oct 2014 – 31 Dec 2014	0.161	27 Feb 2015	13 Mar 2015
8.	1 Jan 2015 – 31 Mar 2015	0.138	8 Jun 2015	19 Jun 2015
9.	1 Apr 2015 – 30 Jun 2015	0.168	24 Aug 2015	4 Sep 2015
10.	1 Jul 2015 – 30 Sep 2015	0.179	23 Nov 2015	4 Dec 2015
11.	1 Oct 2015 – 31 Dec 2015	0.178	25 Feb 2016	10 Mar 2016
12.	1 Jan 2016 – 31 Mar 2016	0.167	30 May 2016	13 Jun 2016
13.	1 Apr 2016 – 30 Jun 2016	0.189	22 Aug 2016	5 Sep 2016
14.	1 Jul 2016 – 30 Sep 2016	0.188	21 Nov 2016	6 Dec 2016
15.	1 Oct 2016 – 31 Dec 2016	0.188	24 Feb 2017	10 Mar 2017
16.	1 Jan 2017 – 31 Mar 2017	0.207	6 Jun 2017	20 Jun 2017
17.	1 Apr 2017 – 30 Jun 2017	0.192	31 Aug 2017	14 Sep 2017
18.	1 Jul 2017 – 30 Sep 2017	0.203	27 Nov 2017	12 Dec 2017
19.	1 Oct 2017 – 31 Dec 2017	0.203	28 Feb 2018	14 Mar 2018
20.	1 Jan 2018 – 31 Mar 2018	0.200	11 Jun 2018	25 Jun 2018
21.	1 Apr 2018 – 30 Jun 2018	0.196	28 Aug 2018	11 Sep 2018
22.	1 Jul 2018 – 30 Sep 2018	0.209	28 Nov 2018	13 Dec 2018
23.	1 Oct 2018 – 31 Dec 2018	0.206	28 Feb 2019	14 Mar 2019
Total		4.058		

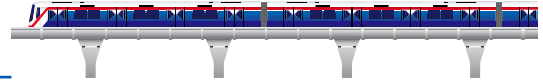
Note: The fund's performance during January 1, 2019 to March 31, 2019 is not in accordance with the dividend payment policy and criteria specified in the fund prospectus. Thus the Fund will not pay dividends from the operational performance during such period.



History of Capital Returns

No.	Book Closing Date	Payment Date	Capital before Reduction of Unit Value		Reduction of Capital		Capital after Reduction of Unit Value	
			Per unit (Baht)	Total (Million Baht)	Per unit (Baht)	Total (Million Baht)	Per unit (Baht)	Total (Million Baht)
1.	29 Aug 14	12 Sep 14	10.800	62,510.400	0.077	445.676	10.723	62,064.724
2.	8 Jun 15	19 Jun 15	10.723	62,064.724	0.048	277.824	10.675	61,786.900
3.	30 May 16	13 Jun 16	10.675	61,786.900	0.064	370.432	10.611	61,416.468
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			Total		0.358	2,072.104		

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 - The 4th Reduction of Capital, the Fund had loss from valuation of investment for period from 1 January 2019 to 31 March 2019



9. Management Structure

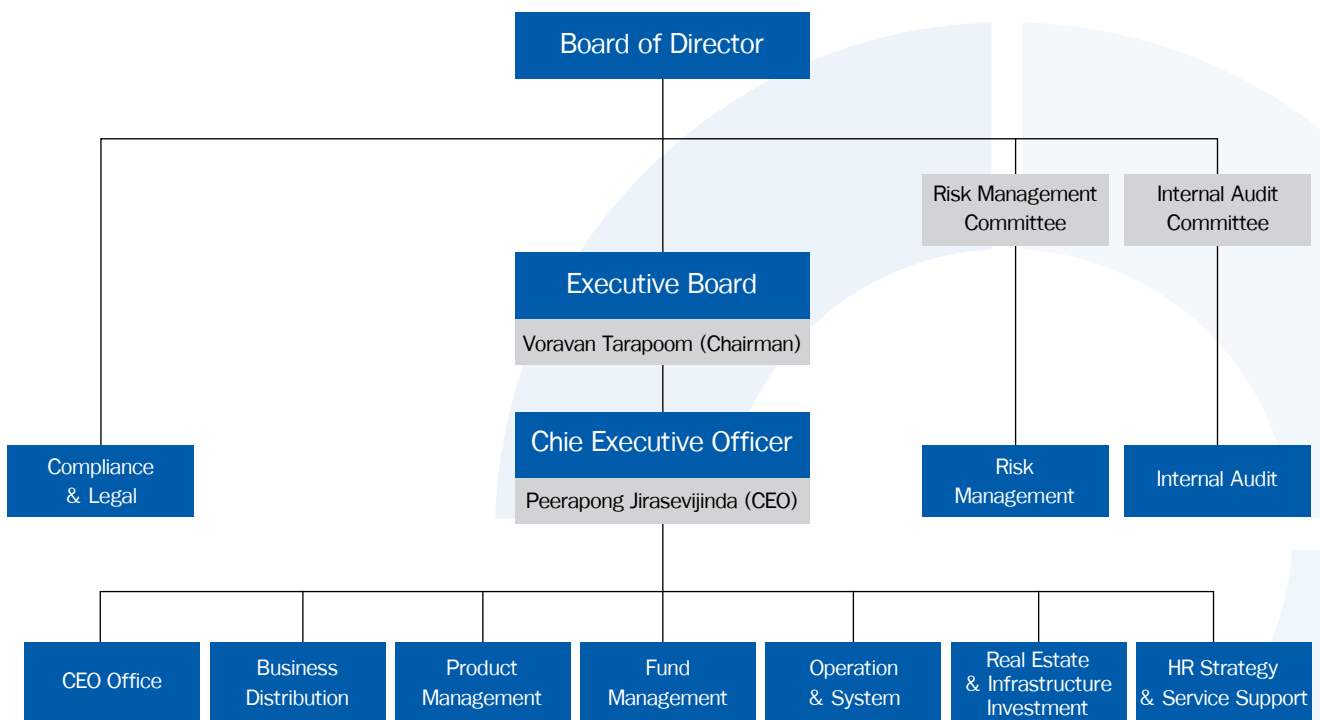
9.1 Management Company

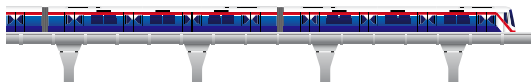
9.1.1 Name, Address, Corporate ID, Telephone and Fax Number and Website

Name	BBL Asset Management Company Limited
Address	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok 10120
Corporate ID	0105535049700
Telephone	0-2674-6488
Fax	0-2679-5996
Website	www.bblam.co.th

9.1.2 Organization Chart, Shareholders, Board of Director, Management and Fund Manager

Organization Chart





Shareholding Structure

Shareholder	Number of holding	% of holding
1. Bangkok Bank Public Company Limited	749,996	75.0
2. Bangkok Life Assurance Public Company Limited	100,000	10.0
3. Asia Financial Holdings Limited	100,000	10.0
4. Bangkok Insurance Public Company Limited	50,000	5.0
5. Mr. Choedchu Sophonpanich	3	0.0
6. Mrs. Voravan Tarapoom	1	0.0

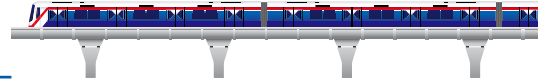
Board of Committee

Board of Director

Name	Position
1. Mr. Stephen Tan	Director
2. Mr. Narin Opamurathawong	Director
3. Ms. Suyanee Puripanyawanich	Director
4. Mr. Paisarn Lertkowitz	Director
5. Ms. Piyamart Kumsaikaew	Director
6. Mr. Chone Sophonpanich	Director
7. Mrs. Voravan Tarapoom	Director and Chairman of Executive Board
8. Mr. Peerapong Jirasevijinda	Director and Chief Executive Officer
9. Mr. Wasin Wattanaworakijkul	Director

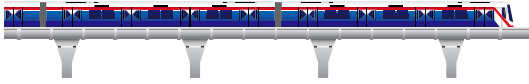
Executive Board

Name	Position
1. Mrs. Voravan Tarapoom	Chairman of Executive Board
2. Mr. Narin Opamurathawong	Director
3. Ms. Suyanee Puripanyawanich	Director
4. Mr. Paisarn Lertkowitz	Director
5. Mr. Peerapong Jirasevijinda	Chief Executive Officer
6. Mr. Wasin Wattanaworakijkul	Director



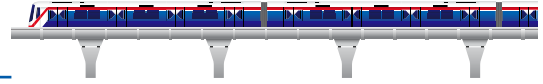
Management

Name		Position
1.	Mrs. Voravan Tarapoom	Chairman of Executive Board
2.	Mr. Peerapong Jirasevijinda	Chief Executive Officer, Acting Chief Investment Officer
3.	Mr. Wasin Wattanaworakijkul	Managing Director, Head of Business Distribution
4.	Mr. Winai Hirunpinyopard	Managing Director, Head of Operation & System
5.	Mr. Pornchalit Ploykrachang	Deputy Managing Director, Head of Real Estate & Infrastructure Investment
6.	Mr. Sutee Khantaruangsakul	Deputy Managing Director, Head of Compliance & Legal
7.	Ms. Wipharat Setkit	Deputy Managing Director, Head of Product Management
8.	Mrs. Ubolrat Busyakanistha	Deputy Managing Director, Head of HR Strategy & Service Support
9.	Ms. Sirima Prapapanich	Assistant Managing Director, Head of Internal Audit
10.	Ms. Paradee Uerwiriyanukul	Vice President, Acting Head of Risk Management



Fund Managers

Name	Education	Working Experience relating to Fund Management
1. Ms. Siriphen Wangdumrongves	<ul style="list-style-type: none"> • Master of Business Administration California State University, Los Angeles • Bachelor of Accounting Thammasat University • CFA Level 3 	<p>2019–Present Assistant Managing Director, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2012–2018 Senior Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2003–2012 Senior Vice President, Property Fund Department ING Funds (Thailand) Co., Ltd.</p> <p>1998–2003 Vice President, Fund Management Department BBL Asset Management Co., Ltd.</p>
2. Mrs. Noppawan Swaengkij	<ul style="list-style-type: none"> • Master of Arts in Economics University of the Philippines • Bachelor of Arts in Economics Thammasat University • CISA Level 2 	<p>2014–Present Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2011–2014 Assistant Vice President, Business Development Department Thanachart Asset Management Co., Ltd.</p>
3. Ms. Benchamartse Jroonwongniramal	<ul style="list-style-type: none"> • Master of Business Administration, Chulalongkorn University • Bachelor of Civil Engineering, King Mongkut's University of Technology Thonburi • CISA Level 2 	<p>2017–Present Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2013–2017 Assist Vice President, Property Fund Department UOB Asset Management Co., Ltd.</p>



9.1.3 Duties and Responsibilities of the Management Company and Fund Manager

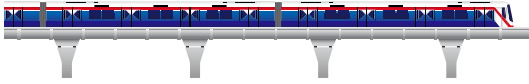
The Management Company and Fund Manager's primary duty and responsibility is to administer and manage the Fund and its assets and liabilities with accountability, prudence and loyalty for the benefit of Unitholders and to administer and manage the Fund in accordance with the Fund Scheme, the Commitment between the Unitholders and the Management Company, the Unitholders' resolutions, the Prospectus, the Securities Law and other agreements to which the Fund or the Management Company (for the purpose of management of the Fund) or both is or will be a party.

The Management Company and Fund Manager shall perform the following duties and responsibilities:

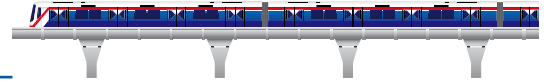
(1) Fund Administration and Management

In connection with administering and managing the Fund, the Management Company and Fund Manager shall be required:

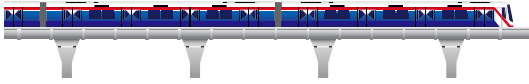
- (a) to strictly manage the Fund as stipulated in the Fund Scheme which has been approved by the Office of the SEC, the Commitment between the Unitholders and the Management Company, Unitholders' resolutions, the Prospectus, Securities Law and other agreements into which the Fund will enter, as well as to comply with the duties as stipulated under Section 125 of the Securities and Exchange Act B.E. 2535 (1992) of Thailand ("the Securities and Exchange Act");
- (b) to procure that the Commitment between the Unitholders and the Management Company, the Fund Supervisor Appointment Agreement, and the Prospectus, which their contents of each shall not be different from the draft Commitment, draft agreement, and draft Prospectus submitted to the Office of the SEC;
- (c) to keep the features and characteristics of the Fund not different from the material essence last shown to the Office of the SEC at all times during the life of the Fund, and in case of any change in the features or characteristics of the Fund, to ensure that the Fund is still in compliance with the Fund's requirements under the Notification of the Capital Market Supervisory Board No. Thor Nor.1/2554 Re: Rules, Conditions and Procedures of Establishment and Management of Infrastructure Fund dated 10 January 2011, and the amendments thereto;
- (d) to alter or modify the Fund Scheme or the management procedures in accordance with the terms, conditions, and criteria as specified in the Fund Scheme and to ensure that any alteration or modification of the Fund Scheme or management procedures complies with Section 129 of the Securities and Exchange Act;
- (e) to deliver, distribute and make available the Prospectus and the Fund Scheme and the Commitment between the Unitholders and the Management Company (which form parts of the Prospectus) according to the following criteria and procedures:



- (I) prior to the offering of the Investment Units, the Management Company shall make available to investors through an accessible channel, the draft Prospectus submitted to the Office of the SEC which contains information that is complete, accurate and sufficient and not misleading;
- (II) prior to the offering of the Investment Units, the Management Company shall deliver the Prospectus, which its contents shall not be different from that draft, to the Office of the SEC not less than one Business Day prior to the delivery or distribution of the Prospectus to the investors and submit such Prospectus through the Mutual Fund Report and Prospectus System (MRAP);
- (III) deliver or distribute the Prospectus to interested investors allowing a reasonable period of time for the investors to review and study the information contained in the Prospectus before making an investment decision, the period of which in aggregation with the period required for the disclosure of the draft Prospectus as stipulated in (I) above shall not be less than 14 days;
- (f) in case of distributing information in relation to the offering of the Investment Units by means of advertisement, to ensure that the information provided through the advertisement is accurate and not misleading and that the advertisement complies with requirements as prescribed by the Office of the SEC;
- (g) if the Management Company appoints an underwriter to underwrite the Investment Units, the underwriter shall not be a Person within the Same Group of any person who agrees to sell, dispose of, transfer, lease or grant the right in relation to the Infrastructure Assets in which the Fund will invest;
- (h) to undertake extensive public relations in relation to the offering of the Investment Units so that the information in relation thereto is dispersed to the public;
- (i) to manage Infrastructure Assets in accordance with and monitor the management thereof to be in compliance with the material terms of the Fund Scheme and to ensure that the agreements or documents entered or to be entered into in relation to the management of Infrastructure Assets contain the terms requiring that upon occurrence of any event or change which may affect the value of the Infrastructure Assets, the lessee, the grantee or the contractor who seeks benefit from the Infrastructure Assets shall report the fact and reasons thereof to the Management Company without delay;
- (j) to acquire and dispose of Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;
- (k) in seeking benefits from Infrastructure Assets, to ensure that the Fund shall not operate the Infrastructure Business itself but shall seek benefits from such assets only by means of lease, conveyance of rights or third party operation, and to manage the Fund to obtain benefits from Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;



- (l) to proceed according to the relevant notifications of the SEC or the Office of the SEC in the case of any person, and its Persons within the Same Group, holding Investment Units, at any moment, in aggregate of more than one-third of the total number of Investment Units sold;
- (m) to take necessary actions to monitor and ensure that the holding of Investment Units by Foreign Investors at any moment after the offering of Investment Units does not exceed the applicable limit;
- (n) to increase or decrease the capital of the Fund in accordance with the Fund Scheme and with the rules and procedures prescribed under Thor Nor. 1/2554 and other applicable rules prescribed by the Securities and Exchange Commission of Thailand (“the SEC”), the Office of the SEC or the Stock Exchange of Thailand (“the SET”);
- (o) to pay the Fund’s distributable income to Unitholders in accordance with the criteria and procedures prescribed in the Fund Scheme and the Commitment between the Unitholders and the Management Company and in compliance with the Securities Law;
- (p) to arrange for the Appraisal of Infrastructure Assets to be acquired by the Fund and subsequent appraisals of those assets in accordance with the Fund Scheme and as required by the Securities Law;
- (q) to comply with the conditions specified by the Revenue Department to ensure that dividends to the Unitholders are not subject to income tax as granted by law;
- (r) to proceed with the dissolution of the Fund as specified in the Fund Scheme and the Securities Law;
- (s) to set up and maintain appropriate work process for the administration and management of the Fund, at least with regard to the following matters:
 - (I) the election or appointment of relevant persons who have appropriate knowledge and competency for the administration and management of the Fund;
 - (II) the conduct of an analysis and feasibility study for the Fund establishment and due diligence in respect of Infrastructure Assets to be invested in, as well as the disclosure of information relating to the Fund establishment and Infrastructure Assets which is accurate and sufficient for the investors’ investment decision-making; and
 - (III) the supervision, administration and management of risks relating Infrastructure Assets in order to be in accordance with the Fund Scheme and to protect the Unitholders’ interests;
- (t) to administer and manage the Fund by itself and not to delegate its power to anyone except that the Management Company may delegate its power to other persons only in respect of the investment and seeking benefit out of the non-infrastructure

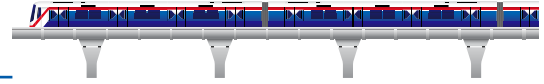


assets and the back office tasks and such delegation (if any) must comply with the requirements under the Securities Law;

- (u) in managing the Infrastructure Asset which is the right to receive benefit from future revenues (including the Net Revenue) or right under revenue sharing agreement, to regularly monitor and review the accuracy and completeness of the revenues received or sharing. If the Management Company finds any error or discrepancy which may cause the Fund not to receive revenues accurately or completely according to the agreed arrangement, the Management Company shall proceed or appoint an expert to proceed to have the operator of the Infrastructure Asset to make good of such error or discrepancy.
- (u) in the event that the Management Company has entered into an obligation or agreement with a foreign state or the government of a foreign state or if it is required to comply with a law or a regulation of a foreign state regardless of the effective date of such obligation (e.g. the United States Foreign Account Tax Compliance Act (FATCA)), the Unitholders acknowledge and agree that the Management Company may act or perform its obligation according to the relevant law or regulation to which the Management Company is subject, including but not limited to disclosing information of the Unitholders or withholding any withholdable payment payable to the Unitholders , as well as may act or perform any other action necessary for complying with such relevant law or regulation to which the Management Company is subject.
- (v) to perform other acts to accomplish the objectives of the Fund and to maintain the benefits of Unitholders under the scope of duties and responsibilities of the Management Company, provided that such acts are not contrary to the Securities Law and/or any other relevant law;

(2) Investment Making

- (a) to enter into an agreement to acquire Infrastructure Assets on behalf of the Fund within six months from the Fund Registration Date, the value of which shall not be less than Baht 1,500,000,000 and no less than 75% of the value of the Fund's total assets;
- (b) to maintain the Fund's total investment value in Infrastructure Assets as at the end of each financial year of no less than 75% of the value of the Fund's total assets (except for the last financial year of the Fund's term, or as approved by the SEC);
- (c) to maintain the Fund's total investment value in Infrastructure Assets of not less than Baht 1,500,000,000 and no less than 75% of the value of the Fund's total assets within one year after the disposition of Infrastructure Assets;
- (d) to ensure that the Fund has no investment in non-infrastructure assets other than assets permitted for the Fund's investment by the SEC and that the Fund's investment in such assets complies with the required investment limit;

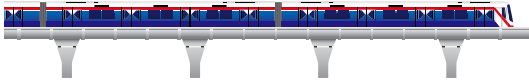


(3) Receipt and Payment of Money of the Fund

- (a) to arrange for the receipt and payment of fees and expenses and/or any other remuneration as stipulated in the Fund Scheme;

(4) Appointment of Relevant Persons for the Management of the Fund

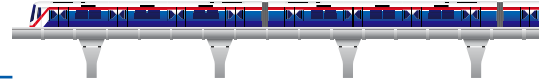
- (a) to establish the Investment Advisory Committee in accordance with Thor Nor. 1/2554 and replace members by appointing new members who meets the requirements under the Securities Law and in accordance with the conditions as specified in the Fund Scheme;
- (b) to appoint persons who have the qualifications as prescribed under the relevant notifications issued pursuant to the Securities and Exchange Act and are approved by the SEC or Office of the SEC to be the Fund Managers who shall perform and act in accordance with the law and regulations issued in relation to the establishment and management of an infrastructure fund to which the Management Company is subject and in accordance with the code of conduct and professional standards approved by the Office of the SEC. The Management Company shall report to the Office of the SEC on the appointment and termination of the Fund Manager in accordance with the relevant notification issued by the Office of the SEC and shall disclose the list of Fund Managers in a report or document to be submitted to the Unitholders at least once a year and on the website of the Management Company which must be updated within 14 days should there be any change in the list;
- (c) to appoint Fund Supervisor and, upon a Unitholders' resolution, replace the Fund Supervisor by appointing another fund supervisor whose qualifications comply with the Securities Law and is in accordance with the conditions as specified in the Fund Scheme;
- (d) to appoint a Registrar, and replace the Registrar by appointing another Registrar, whose qualifications comply with the Securities Law, and to notify the relevant authorities of such appointment and to monitor that the Registrar performs in accordance with the Unitholder register requirements under the notification of the Office of the SEC regarding the rules and procedures for preparing a unitholder register and the terms and conditions of the Registrar Appointment Agreement;
- (e) to appoint a juristic person having experience and expertise in Infrastructure Assets appraisal as an appraisal firm who shall appraise the value of the Fund's Infrastructure Assets in accordance with the Securities Law;
- (f) to appoint advisors (if any) to perform the duties of advisors of the Management Company and/or the Fund, or any other relevant and necessary persons to perform duties concerning the Fund, such as financial advisor and legal advisor;
- (g) to appoint an Auditor of the Fund, provided that the Auditor must be a person on the approved list of the Office of the SEC, and to replace the Auditor and appoint another Auditor meeting such requirements;



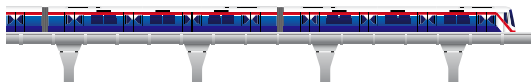
- (h) to appoint a liquidator of the Fund, with the approval of the Office of the SEC, in order to aggregate and distribute assets to the Unitholders and perform other duties as required under the Securities Law and as necessary for the completion of the liquidation, upon termination or dissolution of the Fund;
- (i) to appoint marketing personnel approved by the Office of the SEC to sell the Investment Units or provide advice to the retail investors;

(5) Other Responsibilities

- (a) to submit an application to register the pool of assets, which will be the proceeds from the sale of Investment Units, with the Office of the SEC within 15 Business Days from the last date of the Investment Unit offering period in accordance with Section 124 of Securities and Exchange Act and the notifications issued thereunder;
- (b) to submit an application to the SET to approve the securities listing of the Investment Units within 30 days from the Fund Registration Date or from the last date on which the newly issued Investment Units are offered, as the case may be;
- (c) to ensure that the Commitment between the Unitholders and the Management Company and the Fund Scheme at all times comply with the Securities Law and the notifications, rules and orders issued by virtue of thereof and to arrange for the Commitment between the Unitholders and the Management Company and/or the Fund Scheme to be amended without delay in case that any term contradicts the Securities Law and/or its notifications, rules and/or orders;
- (d) to convene a Unitholder's meeting and request for a resolution from the Unitholders in accordance with the Commitment between the Unitholders and the Management Company, the Fund Scheme and the Securities Law;
- (e) in requesting for a Unitholders' resolution, to provide sufficient information for the Unitholders to make a decision, which shall include the opinion of the Management Company and the Fund Supervisor on the matters to be decided and the potential impact on the Unitholders as a result of the resolution in such matters;
- (f) to give an opinion on matters required by the Securities Law which include, but not be limited to, the reasonableness of Infrastructure Assets appraisal and the matters for which a resolution from the Unitholders is required;
- (g) upon request by a Unitholder and in accordance with the terms of Commitment between the Unitholders and the Management Company, to issue or arrange for an issuance of updated investment unit certificates or other evidentiary documents containing necessary and sufficient information which can be used by the Unitholder as evidence of the Unitholder's right against the Management Company and any other person;



- (h) to monitor and ensure that its personnel performs in accordance with the Securities Law and any rules issued by virtue thereof as well as the code of conduct or applicable standards which were approved by the Office of the SEC;
- (i) to facilitate the Fund Supervisor or the Fund Supervisor's representatives such that they can perform their duties in connection with the Fund efficiently;
- (j) to separate accounts and keep Fund Assets separate from the Management Company assets, and to deposit the Fund assets and returns on investments of the Fund Assets into the custody of the Fund Supervisor;
- (k) to prepare investment book of the Fund in accordance with the Securities Law;
- (l) to cause a register of Unitholders to be prepared in accordance with the rules and procedures prescribed under the Securities Law;
- (m) to prepare the investment report of the Fund for the acknowledgment of the Fund Supervisor in accordance with the rules and procedures prescribed under the Securities Law;
- (n) to calculate the assets value, NAV and Value of Investment Units of the Fund and make a disclosure thereof in accordance with the rules, conditions, and procedures prescribed under the Securities Law;
- (o) to prepare the financial statements of the Fund to be in accordance with Securities Law and submit such financial statements to the SET as well as submitting the Certification of Financial Statements and the Summary of the Auditor's Report to the Office of the SEC together with the financial statements.
- (p) to submit to the Unitholders, the Office of the SEC and the SET the Annual Report with information as specified in the Securities Law within 4 months from the last day of the accounting period of the Fund.
- (q) to submit to the Office of the SEC and the SET the Annual Registration Statement (form 56-REIT1) with information as specified in the related notifications within 3 months from the last day of the accounting period of the Fund.
- (r) in case income or net profit in the financial statement of any period is different from the financial statement of the same period of the previous year more than 20%, the Management Company shall disclose to the SET the reason for the change and the financial statement together with the Interim Management Discussion and Analysis showing at least the causes and factors that make the difference including the effect of such factors and also submit to the Office of the SEC together with the financial statement.
- (s) in case the Fund has invested in the core asset which is greenfield project, the Management Company shall submit to the Office of the SEC and the SET the progress report every 6 months since the investment in the such asset within 30 days from

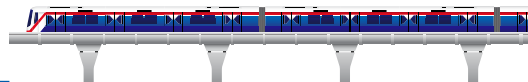


the last date of the 6 month period or within any other period of time stated by the Securities Law.

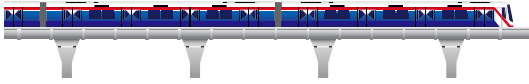
- (t) to submit to the Office of the SEC and the SET without delay a report together with the reason of any circumstance which may materially affect the rights of the Unitholders or the decision to invest or changes to the price of the Investment Units according to the relevant notifications.
- (u) to prepare, or arrange for the preparation of, submit, report and disclose information in relation to the Fund in accordance with the Securities Law;
- (v) to follow up, proceed and order to the persons in charge under various appointment agreements such as the appraisal firm, the Fund Managers, advisors and marketing personnel in accordance with the relevant appointment agreements and to monitor the compliance of their duties and responsibilities under the relevant appointment agreements and the Securities Law, and to perform acts as specified in the appointment agreements and/or as requested by the Unitholders; and
- (w) to perform other duties which are prescribed by the Securities Law as duties of management companies.

9.1.4 Number of Employees Involving in Fund Management

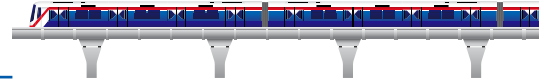
Name	Education	Working Experience relating to Fund Management	Duties and Responsibilities
1. Mrs. Voravan Tarapoom	<ul style="list-style-type: none"> • Master of Business Administration University of North Texas • Bachelor of Architecture Silapakorn University 	<p>Feb 2017–Present Chairman of Executive Board BBL Asset Management Co., Ltd.</p> <p>2010–2017 Chief Executive Officer BBL Asset Management Co., Ltd.</p> <p>2002–2010 Managing Director BBL Asset Management Co., Ltd.</p>	<ul style="list-style-type: none"> • Be the member of Investment Advisory Committee



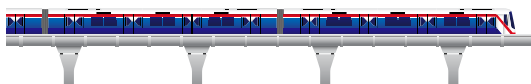
Name	Education	Working Experience relating to Fund Management	Duties and Responsibilities
2. Mr. Peerapong Jirasevijinda	<ul style="list-style-type: none"> • Master of Business Administration (with Distinction) Chulalongkorn University • Bachelor of Business Administration Georgia State University 	<p>Feb 2017–Present</p> <p>Chief Executive Officer BBL Asset Management Co., Ltd.</p> <p>2009–2017 Managing Director BBL Asset Management Co., Ltd.</p>	<ul style="list-style-type: none"> • Be the member of Investment Advisory Committee
3. Mr. Wasin Wattanaworakijkul	<ul style="list-style-type: none"> • Master of Business Administration Chulalongkorn University • Bachelor of Business Administration Chulalongkorn University 	<p>2010–Present</p> <p>Managing Director, Head of Business Distribution BBL Asset Management Co., Ltd.</p> <p>2007–2010 Deputy Managing Director, Mutual Fund Business Group BBL Asset Management Co., Ltd.</p>	<ul style="list-style-type: none"> • Be the member of Investment Advisory Committee



Name	Education	Working Experience relating to Fund Management	Duties and Responsibilities
4. Ms. Siriphen Wangdumrongves	<ul style="list-style-type: none"> Master of Business Administration California State University, Los Angeles Bachelor of Accounting Thammasat University CFA Level 3 	<p>2019–Present Assistant Managing Director, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2012–2018 Senior Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2003–2012 Senior Vice President, Property Fund Department ING Funds (Thailand) Co., Ltd.</p> <p>1998–2003 Vice President, Fund Management Department BBL Asset Management Co., Ltd.</p>	<ul style="list-style-type: none"> Oversee overall operation of the fund Oversee overall performance of the fund Oversee the operation of Asset Manager and coordinate with the Asset Manager to manage the Fund Coordinate with related parties to manage the Fund e.g. Fund Supervisor, Appraiser, Auditor
5. Ms. Tapanee Namniraspai	<ul style="list-style-type: none"> Master of Business Administration Thammasat University Bachelor of Accounting Thammasat University 	<p>2014–Present Senior Manager, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p>	<ul style="list-style-type: none"> Review revenues and operating expenses Coordinate with related parties to manage the Fund e.g. Fund Supervisor, Appraiser, Auditor



Name	Education	Working Experience relating to Fund Management	Duties and Responsibilities
6. Ms. Anchalee Onnom	<ul style="list-style-type: none"> Bachelor of Business Administration (Management) Phranakhon Rajabhat University 	<p>2019– Present Assistant Manager, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2013–2018 Senior Officer, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2009–2013 Officer, Property Fund Department ING Funds (Thailand) Co., Ltd.</p>	<ul style="list-style-type: none"> Review revenues and operating expenses Coordinate with related parties to manage the Fund e.g. Fund Supervisor, Auditor Submit report of the Fund to SET and related parties
7. Mr. Chukiet Viriyakorkitkul	<ul style="list-style-type: none"> Bachelor of Accounting University of the Thai Chamber of Commerce 	<p>2019–Present Assistant Managing Director, Operation & System BBL Asset Management Co., Ltd.</p> <p>2008–2018 Senior Vice President, Operation & System BBL Asset Management Co., Ltd.</p>	<ul style="list-style-type: none"> Operate accounting, finance and registrar duties for property funds & infrastructure funds

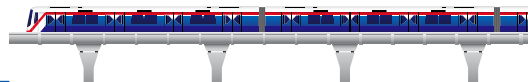


Name	Education	Working Experience relating to Fund Management	Duties and Responsibilities
8. Mr. Apichart Torung	<ul style="list-style-type: none"> Master of Accounting Program Thammasat University Bachelor of Accounting Rajamangala University of Technology Rattanakosin Borpitpimuk Chakkrawat Campus 	<p>2013–Present</p> <p>Assistant Vice President, Operation & System BBL Asset Management Co., Ltd.</p> <p>2012–2013 Senior Officer Fund Accounting and Operation SCB Asset Management Co., Ltd.</p>	<ul style="list-style-type: none"> Operate accounting, finance and registrar duties for property funds & infrastructure funds

9.1.5 Replacement of the Management Company Procedure and Condition

The Fund may change the Management Company upon the occurrence of any of the following events and/or upon approval by the Office of the SEC:

- (1) when the Unitholders pass a resolution, by a majority vote representing more than one-half of the total number of Investment Units issuance to change the Management Company, and a new Management Company is appointed, at any time during the term of the Fund;
- (2) if the license to undertake the securities business of mutual fund management of the Management Company is revoked or the Management Company is unable to perform its duties and obligations as the Management Company;
- (3) if the Office of the SEC orders a revocation of the Management Company from the administration and management of the Fund pursuant to Section 128 of the Securities and Exchange Act; and
- (4) if a resolution is passed by the Unitholders approving a change and amendment to the management policy as specified in the Fund Scheme according to a resolution of a Unitholders' meeting or an amendment to the Securities Law and/or other relevant laws, which cause the Management Company to be unable to comply with those notifications, instructions, regulations and rules, or such that increasing the duties of the Management Company and the Management Company does not wish to continue performing such duties, the Management Company reserves the right not to continue its duty of managing the Fund. The Management Company must notify the Unitholders in writing that it does not wish to continue performing its duties, provided that the Management Company proposes a new management company which possesses all of the qualifications prescribed by the Securities Law (unless the Unitholders purpose to seek a new management company themselves). The Unitholders' meeting shall appoint a new management company which possesses all of the qualifications prescribed by the Securities Law, to manage the Fund as set out in the Fund Scheme in place of the Management Company within 90 days from the date of receipt of the notice from the Management Company.



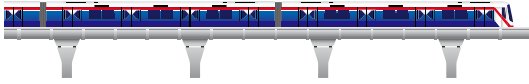
In changing the Management Company, if the Securities Law prescribes that the change must be approved by the Office of the SEC, such approval must be sought. The Management Company shall continue performing its duties until a new management company has been appointed. However, if the Management Company has given a written notice of its resignation under (4) above and a new management company nominated by the Management Company is not approved by the Unitholders, or the Fund and/or the Unitholders are unable to appoint a new Management Company, within 90 days from the date of receipt of the notice from the Management Company, the Management Company reserves its right to dissolve the Fund, in which event it shall be deemed that approval has been obtained from all Unitholders for such dissolution.

In the performance of its duties at any time after the Unitholders have passed a resolution to change the Management Company as set out under (1), or after the effective date of termination of its duties as set out under (4) above, the Management Company shall be entitled to receive remuneration at the rate specified in the Fund Scheme. The remuneration shall be calculated in proportion to the period of the actual performance of duties.

In the event that the Management Company is changed, regardless by the order of the office of SEC or by any other reasons under the Securities and Exchange Act, the Management Company must proceed as necessary, including delivering documents and evidence, in order that the new Management Company could continue to perform its duties.

9.1.6 Other Infrastructure Funds under the Management Company

Fund's Name	Investment Assets
Jasmine Broadband Internet Infrastructure Fund (JASIF)	<p>The asset consists of approximately 980,500 core kilometers of Optical Fiber Cables (OFCs), which the Fund purchased from Triple T Broadband Public Company Limited ("TTTBB"). The asset consists of:</p> <ol style="list-style-type: none"> (1) Existing OFCs amount 800,500 core kilometers which were transferred on 11 February 2015 and (2) Future OFCs approximately 180,000 core kilometers which have been gradually transferred within 2 years since the closing date or 7,500 core kilometers per month. <p>At the end of November 2016, TTTBB has completed the delivery of the total Future OFCs 180,000 core kilometers to the Fund in accordance with the Plan.</p>
Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)	<p>The right of net revenue which will occur in the future from the biomass power plant infrastructure business (bagasse as major source of fuel) which consists of:</p> <ol style="list-style-type: none"> 1. Net revenue from the power plant of Buriram Energy Company Limited ("BEC"), commencing from August 2, 2017 to August 10, 2028 and 2. Net revenue from the power plant of Buriram Power Company Limited ("BPC"), commencing from August 2, 2017 to April 6, 2035.



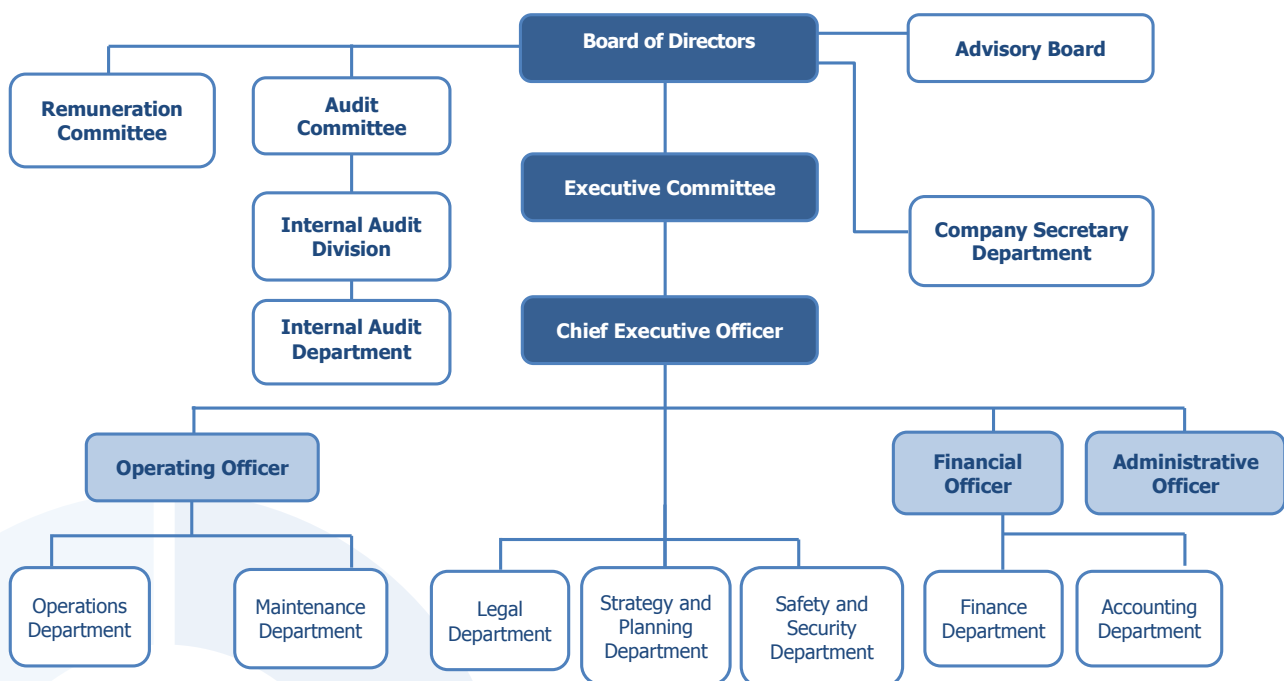
9.2 Infrastructure Asset Manager

9.2.1 Name, Address, Corporate ID, Telephone and Fax Number

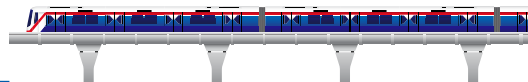
Name	Bangkok Mass Transit System Public Company Limited (“BTSC”)
Address	BTS Building, 1000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900
Corporate ID	0107539000243
Telephone	0-2617-7300
Fax	0-2617-7133
Website	www.bts.co.th

9.2.2 Management Structure, Shareholders, Directors and Management

BTSC’s management structure consists of 5 sets of committees, namely the Board of Directors, the Executives Committee, the Advisory Committee, the Remuneration Committee and the Audit Committee. The organizational structure of BTSC is as follows;



As at 2 May 2019



Shareholding Structure

	Shareholder	Number of holding (unit)	% of holding
1.	BTS Group Holdings Plc.	15,662,944,750	97.48
2.	Sukhumvit Asset Management Co., Ltd.	85,491,898	0.53
3.	Thai Asset Management Corporation (TAMC)	72,000,000	0.45
4.	Siamthanee Real Estate Co., Ltd. (LH)	60,869,685	0.38
5.	Mr. Sombat Panichchiwa	25,788,870	0.16
6.	B.Grim & CO. Co., Ltd.	25,344,632	0.16
7.	NFS Asset Management Co., Ltd.	23,315,972	0.15
8.	Mr. Chatchai Kiatsuksathit	14,000,000	0.09
9.	Mrs. Anchalee Kanjanapas	10,000,000	0.06
10.	Mr. Songchai Atchariyahiranchai	9,000,000	0.06
11.	Other shareholders	78,377,846	0.49

9.2.2.1 Board of Directors

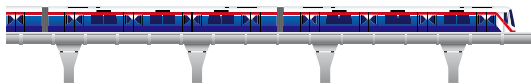
As of 31 March 2019, the Board of Directors consists of 9 members.

Executive Directors 2 members.

Non-Executive Directors 7 members.

Directors are as follows:

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Chairman
2.	Mr. Chitchanok Kemavuthanon	Independent Director
3.	Mr. Anan Santichewasatien	Independent Director
4.	Mr. Manoo Ordeedolchest	Independent Director
5.	Mr. Surapong Laoha-Unya	Director
6.	Mr. Kavin Kanjanapas	Director
7.	Ms. Voravan Tarapoom	Director
8.	Mr. Peerapong Jirasevijinda	Director
9.	Mr. Wasin Wattanaworakijkul	Director



9.2.2.2 Executives Committee

As of 31 March 2019, the Executives Committee consists of 6 members

Name	Position
1. Mr. Keeree Kanjanapas	Executive Chairman
2. Mr. Surapong Laoha-Unya	Executive Director & Chief Executive Officer
3. Mr. Surapong Laoha-Unya	Executive Director & (Acting) Chief Administrative Officer
4. Mr. Kong Chi Keung	Executive Committee Member & Chief Financial Officer
5. Mr. Sumit Srisantithum	Executive Committee Member & Chief Operating Officer
6. Dr. Anat Arbhabhirama	Executive Committee Member & Chairman of Advisory Committee

9.2.2.3 Advisory Committee

As of 31 March 2019, the Advisory Committee consists of 4 members:

Name	Position
1. Dr. Anat Arbhabhirama	Chairman of Advisory Committee
2. Pot. Maj. Gen. Vara leammongkol	Advisory Committee
3. Mr. Kom Panomreongsak	Advisory Committee
4. Mr. Prachak Manotham	Advisory Committee

9.2.2.4 Remuneration Committee

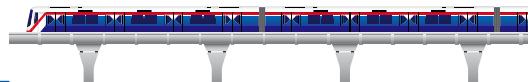
As of 31 March 2019, the Remuneration Committee consists of 5 members:

Name	Position
1. Mr. Anan Santichewasatien	Chairman of Remuneration Committee
2. Mr. Manoo Ordeedolchest	Remuneration Committee
3. Mr. Chitchanok Kemavuthanon	Remuneration Committee
4. Mr. Surapong Laoha-Unya	Remuneration Committee
5. Mr. Kavin Kanjanapas	Remuneration Committee

9.2.2.5 Audit Committee

As of 31 March 2019, the Audit Committee consists of 3 members:

Name	Position
1. Mr. Anan Santichewasatien	Chairman of Audit Committee & Independent Director
2. Mr. Manoo Ordeedolchest	Audit Committee & Independent Director
3. Mr. Chitchanok Kemavuthanon	Audit Committee & Independent Director



9.2.2.6 Executives

As of 31 March 2019, the Executives of BTSC are as follows.

Name	Position
1. Mr. Keeree Kanjanapas	Chairman and Executive Chairman
2. Mr. Surapong Laoha-Unya	Executive Director & Chief Executive Officer (Acting) Chief Administrative Officer
3. Mr. Kong Chi Keung	Chief Financial Officer
4. Mr. Sumit Srisantithum	Chief Operating Officer
5. Mr. Visuth Udompitisub	Deputy Chief Financial Officer & Financial Director
6. Mrs. Namthip Kimchun	Financial Controller
7. Mr. Natthasak Chaichana	Legal Director
8. Mr. Noppadol Nimpacharawuth	Maintenance Director
9. Mr. Surachet Sangchayosawat	Strategy and Planning Director
10. Mr. Chaiwut Pakpoyen	Safety and Security Director

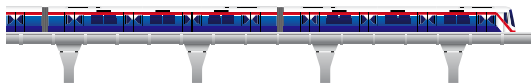
9.2.3 Duties and Responsibilities of Infrastructure Asset Manager

BTSC is still the counterparty as per the Concession Agreement with the BMA and BTSC still manages the operations of the Core BTS SkyTrain System for the benefit of the Fund under the supervision and control of the Fund as per the regulations and conditions of the net revenue purchase and transfer agreement as well as the duty to submit the net farebox revenue to the Fund during the period of the Concession Agreement. In addition, BTSC agrees to grant the rights for the joint management of BTSC to the Fund in which the Fund has the right to nominate 1/3 of the total directors of BTSC's Board of Directors as well as to perform other duties as specified in the Agreement.

9.3 Fund Supervisor

9.3.1 Name, Address, Telephone and Fax Number

Name	Standard Chartered Bank (Thai) Public Company Limited
Address	90 North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok 10500
Telephone	0-2724-5047
Fax	0-2724-5051
Website	www.sc.com/th



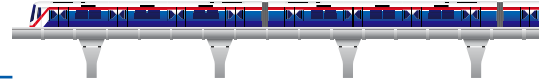
9.3.2 Shareholding Structure (as at 31 December 2018)

Shareholder	Number of holding (unit)	% of holding
1. Standard Chartered Bank	1,481,795,116	99.8713
2. Registered Provident Fund of Standard Chartered Bank's Employees	1,750,753	0.1180
3. BNP Paribas Wealth Management Singapore Branch	50,452	0.0034
4. Mrs. Lin Mei-Jen	12,867	0.0009
5. Ms. Urawee Kanokpruk	5,517	0.0004
6. Mr. Maitree Triprasertpoj	4,783	0.0003
7. Mr. Amorn Tacha-akarakul	4,435	0.0003
8. Mr. Kroekjai Sosothikul	3,279	0.0002
9. Mrs. Pennapa Tungsittisombat	3,027	0.0002
10. Chaiyaporn International Co., Ltd.	2,971	0.0002
11. Other shareholders	71,348	0.0048

9.3.3 Duties and Responsibilities of the Fund Supervisor

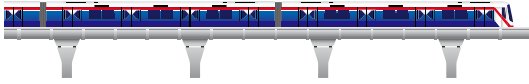
The Fund Supervisor shall have the following key duties and responsibilities:

- (1) to execute the Commitment between the Unitholders and the Management Company on behalf of the Unitholders;
- (2) to certify the receipt of funds from subscription and support the establishment or registration of the Fund to be made with the Office of the SEC;
- (3) to supervise the Management Company to strictly comply with the Securities Law and the Fund Scheme as well as the Commitments between the Unitholders and the Management Company, and to notify the Office of the SEC within 5 Business Days from the date of the Fund Supervisor's knowledge if the Management Company fails to comply with the above;
- (4) to prepare a detailed report and submit it to the Office of the SEC in case that the Management Company does any act or omits from taking any action that causes damage to the Fund or fails to perform its duties under the Securities Law within five days from the date on which the Fund Supervisor is aware of such circumstance;
- (5) to take into custody the Fund Assets and keep them segregated from assets of the Fund Supervisor or of other persons which are under the custody of the Fund Supervisor;
- (6) to monitor and ensure that the disbursement, payment and delivery of either monies, documents or other assets made by the Fund complies with the Fund Scheme, as well as with the Net Revenue Purchase and Transfer Agreement;
- (7) to prepare details of items or assets deposited into and withdrawn out of accounts of the Fund;



- (8) to file a lawsuit against the Management Company to force the Management Company to perform its duties or to claim compensation for damages caused by the Management Company for the benefit of all Unitholders or upon the receipt of order from the Office of the SEC, the cost of which can be claimed by the Fund Supervisor from the assets of the Fund;
- (9) to perform checks and balances over the Fund administration and management by the Management Company in a strict manner;
- (10) to perform its duties with loyalty by knowledge and competence as professional behaviour for the interest of the Fund and the Unitholders;
- (11) to consider and approve or not approve the acquisition or disposal of Infrastructure Assets with a value of more than Baht 100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such acquisition or disposition of assets in accordance with the Fund Scheme and the Securities Law, taken into consideration the opinion of independent expert appointed at cost of the Fund (if any);
- (12) to consider and approve or not approve the entry into an agreement or amendment or termination of the agreement to engage the third party to be the operator to run or operate Infrastructure Business with a contract value of more than Baht 100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such entry into an agreement or amendment or termination of such agreement in accordance with the Fund Scheme and the Securities Law, taken into consideration the opinion of independent expert appointed at cost of the Fund (if any);
- (13) to consider and approve or not approve the payment of O&M Costs for purchase of additional rolling stocks by BTSC only in the case where the actual O&M Costs for purchase of additional rolling stocks are higher than Baht 900 million as set out in the Prospectus Section 2.3.1 “Growth in Initial Asset– (ii) Additional investment to service expected ridership growth” which is equivalent to 30% of the value of the total assets of the Fund at the time of the purchase by BTSC, taken into consideration the opinion of independent expert appointed at cost of the Fund (if any);

Any payment of O&M Costs other than the payment of O&M Cost under this Sub-clause (13) does not require approval from the Fund Supervisor. Any acquisition or disposition of any assets, or entry into any agreement in relation to or creating the O&M Costs by any person other than the Fund is not acquisition or disposition, or entry into by the Fund. Accordingly, such acquisition or disposition, or entry into agreement does not require approval either from the Fund Supervisor or the Unitholders. However, this shall not affect the right of the Fund in relation to Reserved Matters or any other rights of the Fund under the Transaction Documents.



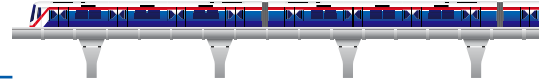
For consideration of approval or not approval in respect of Sub-clauses (11) (12) and (13) above, the Management Company shall prepare and deliver details together with its opinion and supporting documents to the Fund Supervisor to consider the matter no less than 30 days.

- (14) to notify the Management Company to conduct a new appraisal immediately after the Fund Supervisor is of the opinion that any circumstance or change has occurred in a way that will have a material effect on the value of the assets of the Fund, or when it thinks necessary for the Fund;
- (15) to give an opinion on the matters requiring the Fund Supervisor's opinion;
- (16) to arrange for the receipt of, or payment of money from accounts of the Fund within the prescribed time as reasonably requested by the Management Company, subject to compliance with the Fund Scheme and/or the terms of the relevant Transaction Documents (as applicable);
- (17) not to take any action which will conflict with the interest of the Fund or the Unitholders, regardless of whether such action is or will be taken for the benefit of the Fund Supervisor itself or others, except for claims of remuneration for acting as the Fund Supervisor or actions which are fair treatment and have been sufficiently disclosed to the Unitholders in advance provided that the Unitholders who are notified thereof do not make any objection;
- (18) in case that the Management Company does not seek approval for the matters which require Unitholders' resolution, the Fund Supervisor has to take any necessary actions to seek such approval from the Unitholders;
- (19) to have rights, duties and responsibilities as prescribed in the Fund Scheme and Fund Supervisor Appointment Agreement; and
- (20) to perform any other acts as prescribed under the Securities Law and the Fund Supervisor appointment agreement.

9.3.4 Removal and Replacement of Fund Supervisor

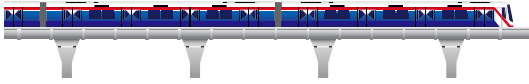
The Management Company may change the Fund Supervisor upon the occurrence of any of the following events:

- (1) when the Unitholders pass a resolution, by a majority vote representing more than one-half of the total number of Investment Units sold, to change the Fund Supervisor, and a new fund supervisor is appointed, at any time during the term of the Fund;
- (2) if the Fund Supervisor engages in any arrangement that conflicts with the benefits of the Fund or the Unitholders which are material and incurable;
- (3) if the Fund Supervisor's licence to undertake a commercial bank or financial institution business is revoked, or the Fund Supervisor is unable to perform its duties and obligations as the Fund Supervisor;



- (4) if the Fund Supervisor commits a criminal offence against property as stipulated in Chapter 1, Chapter 3, Chapter 4, Chapter 5 or Chapter 7, of Title 12 of the Criminal Code;
- (5) when the Fund Supervisor fails to perform the duties or responsibilities as prescribed in the Fund Supervisor Appointment Agreement;
- (6) there is a material change in any condition of the Fund Scheme due to an amendment to the Securities Law or any other circumstance which causes the Management Company and the Fund Supervisor to be unable to agree on the amendment of the Fund Supervisor Appointment Agreement to comply with such change or amendment because such change or amendment imposes more duties on the Fund Supervisor and the Fund Supervisor does not wish to accept such duties. In such event, the Fund Supervisor shall have the right to terminate the Fund Supervisor Appointment Agreement by giving written notice thereof to the Management Company not less than 90 days in advance;
- (7) in case the Fund Supervisor lacks any qualification as prescribed under the Securities Law, the Management Company shall notify the Fund Supervisor in writing to make a rectification within 15 days from the day following the date on which the Management Company is or should reasonably be aware of such disqualification or the date on which such disqualification is discovered from an inspection of the Office of the SEC. The Management Company shall also notify such rectification to the Office of the SEC within 3 Business Days following the date the Fund Supervisor completes the rectification. If the Fund Supervisor fails to make a rectification within such prescribed period, the Management Company shall seek permission to replace the Fund Supervisor from the Office of the SEC within 15 days from the day following the expiry date of the rectification period. When permission is obtained from the Office of the SEC, the Management Company shall appoint a new fund supervisor in place of the former Fund Supervisor immediately unless otherwise instructed by the Office of the SEC;
- (8) when any person proposes or files a petition to the Court or any other relevant authority in connection with the Fund Supervisor (a) for the dissolution of the Fund Supervisor or any other similar purposes; or (b) for the rehabilitation, composition or relaxation of debt payment, management of properties, liquidation or any other similar request under the current or future laws or under various regulations; or
- (9) when a Government authority or agency is of the opinion that the Fund Supervisor is at fault or has committed gross negligence and gives notice to the Management Company or makes an announcement to the public;
- (10) upon termination of the Fund Supervisor Appointment Agreement under cases other than those set out above, in which case the party wishing to terminate the said agreement shall give to the other party a written notice of not less than 60 days in advance.

Since the Securities Law provides that the Fund must have a fund supervisor, if the Fund Supervisor is discharged from its duties under any of these conditions, the Fund Supervisor must fully perform the duties of a fund supervisor until the completion of the transfer and



delivery of all assets and documents and evidence of the Fund to the new fund supervisor or as instructed by the Management Company or the Office of the SEC, including any other necessary arrangements for the proper and complete transfer and delivery of all assets and documents to the new fund supervisor within a reasonable time to ensure the continuous performance of duties. The Fund Supervisor shall be entitled to receive the remuneration at the normal rate allowed under the Fund Supervisor Appointment Agreement until the transfer and delivery of all such assets and documents to the new fund supervisor or as instructed by the Management Company or the Office of the SEC is completed.

In case of termination of the Fund Supervisor Appointment Agreement, the Fund Supervisor is entitled to receive its remuneration and/or any other expenses due but not yet paid to the Fund Supervisor under the Fund Supervisor Appointment Agreement which have been incurred prior to the termination of the Fund Supervisor Appointment Agreement. The amount of such remuneration and/or any other expenses so due shall be calculated up until the expiration of the termination notice period or the period set out under the Fund Supervisor Appointment Agreement.

9.4 Investment Advisory Committee

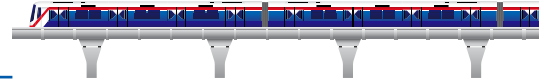
9.4.1 List of Investment Advisory Committee

- Dr. Sompong Paksarsawan
- Mr. Sran Bunyasiri
- Mrs. Voravan Tarapoom
- Mr. Peerapong Jirasevijinda
- Mr. Wasin Wattanaworakijkul
- Ms. Siriphen Wangdumrongves

9.4.2 Duties and Responsibilities of the Investment Advisory Committee

The Investment Advisory Committee shall have the following duties and responsibilities:

- (1) upon request by the Management Company, to provide advice and recommendation to the Management Company in relation to the Fund's investment in Infrastructure Assets as well as management of Infrastructure Assets in which the Fund has invested; and
- (2) to declare to the Management Company if any member of the Investment Advisory Committee has an interest (whether directly or indirectly) in the matters requiring advice or recommendation. The member who has such as interest (whether directly or indirectly) shall not participate in the meeting to consider such matters.



9.5 Name, Address and Telephone Number of Auditor, Fund Registrar and Asset Appraiser

9.5.1 Auditor

Name	EY Office Limited (Formerly known as Ernst & Young Office Limited)
Address	193/136-137 Lake Ratchada Building 33 rd Floor, Ratchadaphisek Road, Klong Toey Sub-district, Klong Toey District, Bangkok 10110
Telephone	0-2264-0777

9.5.2 Fund Registrar

Name	Thailand Securities Depository (Thailand) Company Limited
Address	93 The Stock Exchange of Thailand Building, 14 th Floor, Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400
Telephone	0-2009-9000

9.5.3 Asset Appraiser

Name	American Appraisal (Thailand) Ltd.
Address	43 Thai CC Tower, 31 st Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120
Telephone	0-2675-8403

9.6 Punishment and Fine Penalty

– None –

10. Governance

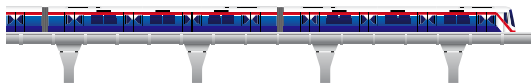
10.1 Governance Policy

The Management Company has the policy to administer and manage the Fund with prudence and loyalty for the benefit of Unitholders and to administer and manage the Fund in accordance with the Fund Scheme, the Commitment between the Management Company and the Unitholders, the Unitholders' resolutions, the Prospectus, the Securities Law and various agreements to which the Fund or the Management Company is or will be a party.

10.2 Sub Committee

The Management Company will appoint the Investment Advisory Committee of the Fund to provide advice and recommendation to the Management Company in relation to the Fund's investment in Infrastructure Assets as well as management of Infrastructure Assets in which the Fund has invested. The Investment Advisory Committee of the Fund consists of the following persons;

1. Ms. Voravan Tarapoom Chairman of Executive Board BBL Asset Management Co., Ltd.
2. Mr. Peerapong Jirasevijinda Chief Executive Officer BBL Asset Management Co., Ltd.



- | | | | |
|----|-----------------------------|-----------------------------|--------------------------------|
| 3. | Mr. Wasin Wattanaworakijkul | Managing Director | BBL Asset Management Co., Ltd. |
| 4. | Ms. Siriphen Wangdumrongves | Assistant Managing Director | BBL Asset Management Co., Ltd. |
| 5. | Dr. Sompong Paksarsawan | Director | AMP Consultants Ltd. |
| 6. | Mr. Sran Bunyasiri | Consultant | AMP Consultants Ltd. |

In addition, the Management Company still has certain control over BTSC's material corporate matters. The persons nominated by the Management Company have joined the board members of BTSC for one-third of the total board members of BTSC as of 31 March 2019, details as follows;

- | | | | |
|----|-----------------------------|-----------------------------|--------------------------------|
| 1. | Ms. Voravan Tarapoom | Chairman of Executive Board | BBL Asset Management Co., Ltd. |
| 2. | Mr. Peerapong Jirasevijinda | Chief Executive Officer | BBL Asset Management Co., Ltd. |
| 3. | Mr. Wasin Wattanaworakijkul | Managing Director | BBL Asset Management Co., Ltd. |

In entering into such corporate matters by BTSC: (1) in case of the Reserved Matters, BTSC shall obtain an approval from a board of directors' meeting of BTSC having at least two affirmative votes from BTSC's directors who are nominated by the Fund and (2) in case of the matters prohibited under the negative undertakings as set out under the Net Revenue Purchase and Transfer Agreement, BTSC must obtain a prior consent of the Fund. If at least two members of BTSC board of directors representing the Fund approve the Reserved Matters which are the same matters prohibited under the negative undertakings of BTSC, such approval shall deem to be the Fund's consent for BTSC to carry out such same matters prohibited under the relevant negative undertakings of BTSC.

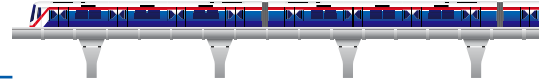
10.3 Protection of the Misuse of Inside Information

The Management Company has a policy that prohibits the executives and employees of the Management Company as well as their related persons to use inside information for the benefit in trading securities and prohibits the disclosure of inside information to outsiders or unrelated persons before the information is disclosed to the public at large through the Stock Exchange of Thailand ("the SET"). In addition, the Management Company has criteria for the request for approval and the reporting of trading of securities of its employees who invest in the Investment Units of the funds managed by the Management Company. If any executive or employee violates such regulation on the misuse of inside information, not only would he/she be subject to the punishment according to the Securities and Exchange Act but also is subject to the punishment according to the work regulation and disciplinary action.

BTSC prohibits the directors, executives and employees of BTSC as well as their related persons to use inside information for the benefit in trading securities and prohibits the disclosure of inside information to outsiders or unrelated persons before the information is disclosed to the public at large through the SET.

10.4 Investment Decision Making and Fund Management

The objective of the Fund is to invest in the assets of the infrastructure business which initially is the Net Revenue generated from the Core BTS SkyTrain System. The Management Company has decided to invest in such infrastructure asset since the Core BTS SkyTrain System has the following strengths:



1. The sole rights in accordance with the Concession Agreement to operate the Core BTS SkyTrain System with a clear mechanism to adjust the fare and does not have to share the income with the government.
2. The Core BTS SkyTrain System is the main system of the mass transit system for the central Bangkok area and covers various strategic destinations.
3. The business has good strength, growth and potential for further growth.
4. The operation of the business is efficient and effective in maintaining the operating costs.
5. Strong and experienced management.

The Management Company believes that such infrastructure asset has potential in generating consistent income and has a potential for long-term growth which will make the Fund be able to pay dividends to the Unitholders consistently, at satisfactory rates.

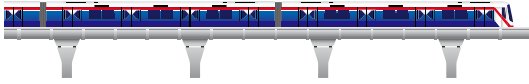
Since the asset invested by the Fund is in the form of Net Revenue from operation in the Core BTS SkyTrain System which is under the operation and management of BTSC, the Management Company shall control and monitor the submission of the Net Revenue through the various daily and monthly reports that BTSC submits to the Fund and check whether or not the farebox revenue and expenses incurred are correct and appropriate.

10.5 Selection of the Asset Manager

The asset that the Fund invested is the Net Revenue generated from the operation of the Core BTS SkyTrain System which the Fund allows BTSC to operate and manage the Core BTS SkyTrain System since BTSC was granted concession from the BMA that granted the rights solely to BTSC to operate the Core BTS SkyTrain System and the rights to collect the farebox revenue from the Core BTS SkyTrain System.

Moreover, the management of BTSC has the expertise and strength in the mass transit business. The management of BTSC consists of persons who are well experienced in the mass transit business for more than 10 years and have been operating the Core BTS SkyTrain System with no major accidents. With such high standard of service, BTSC, thus, has received awards from various organizations such as OHSAS 18001:2007 for cleanliness and safety, ISO9001:2008 for management and certification for safety management system from Lloyd's Register.

In the event of a breach of the Net Revenue Purchase and Transfer Agreement, the Fund has the right to the enforcement of pledge of securities according to the Share Pledge Agreement; the right to buy BTSC shares that the Sponsor holds according to the Agreement to Purchase and to Sell Shares; the right to revoke the appointment of BTSC as the Fund's representative in collecting the net revenue for and in the name of the Fund and appoint other persons to collect the Net Revenue. Moreover, the Fund may use the right to obtain the transfer of the Concession Agreement, as the representative of the creditors of BTSC, as per the notification letter to the BMA in the event that the BMA has an intention to revoke the Concession Agreement due to BTSC's breach of agreement.



10.6 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 the farebox revenue and expenses whether or not they are in accordance with the planned budgets. The Management Company shall also review the actual farebox revenue and expenses whether or not they are accurate and appropriate.

As for the revenue collection, the Management Company shall conduct reviews on the internal control of the collecting the farebox revenue and conduct random reviews on the income realisation of BTSC and arrange for a meeting with BTSC to find ways to solve the problem that has arisen.

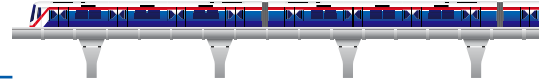
Moreover, the Management Company takes part in some of the operations of BTSC by chairing 1/3 of the total number of members of the Board of Directors of BTSC.

The Management Company opinions related to the Asset Manager: In the previous accounting year, the asset manager was able to control the expenses below the annual budget plan. However, due to certain uncontrollable and unpredictable external factors, the income did not meet the expectation. As a result, the net profit was slightly below the annual budget plan.

10.7 Supervision of the Fund's Interest

Submission of the Net Farebox Revenue

1. BTSC submits the Net Farebox Revenue on a daily basis to the Fund's revenue account together with the related daily reports such as the daily number of passengers, the daily received farebox revenue and the Net Farebox Revenue that BTSC submits to the Fund. Such reports are to be submitted to the Management Company and the Fund Supervisor by 14.00 hrs. of the next business day.
2. The Management Company and the Fund Supervisor shall check to see whether the daily Farebox Revenue submitted by BTSC to the Fund is accurate and correspond to the report or not.
3. At the end of each month, BTSC shall submit a report on the Net Farebox Revenue of each month to the Management Company and the Fund Supervisor within 10 days from the end of the month, so that the Management Company and the Fund Supervisor can review the report (such report shall separate the Farebox Revenue from other incomes as well as the O&M costs deducted from such income)
4. The Management Company and the Fund Supervisor shall check whether or not the Net Farebox Revenue sent by BTSC to the Fund each day of the month is correct and corresponds to the Net Farebox Revenue disclosed in the daily report of the month.



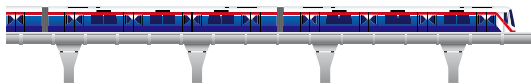
Depositing of O&M Costs and Withdrawing of O&M Costs

1. BTSC shall deposit the projected daily O&M costs in the O&M costs account, opened under the name of BTSC, by 14.00 hrs. of the next business day and delivers the deposit document, such as the statement or payment slip or transfer slip to the Management Company.
2. The Management Company shall check whether or not BTSC has deposited the projected daily O&M costs into the O&M costs account opened under the name of BTSC.
3. From the first day of each month, if there is no payment default, BTSC may withdraw the funds in the amount equal to the total amount of the O&M costs for the prior month which deposited into the O&M costs account, from the O&M costs account. The Management Company shall check to ensure that BTSC has not withdrawn the funds from the O&M costs account before the specified period or has not withdrawn more than the permitted amount.
4. BTSC shall deliver the initial actual expense report to the Management Company within 10 days from the end of each month so that the Management Company can review such report.
5. BTSC shall deliver the actual expense documents to the Management Company within 15 days from the end of each month so that the Management Company can review such documents.
6. The Management Company shall consider whether or not the expenses incurred do actually relate to the Fund and has been allocated as per prior agreement.
7. At the end of each quarter, the Management Company shall reconcile the actual expenses incurred with the budget.

In the case the actual O&M costs in the quarter are lower than the total projected daily O&M costs for the quarter which BTSC had already deducted prior to sending the daily Net Farebox Revenue to the Fund, BTSC shall return the excess amount to the Fund within 5 business days from the date the Fund has reviewed the actual O&M costs incurred.

In the case the actual O&M costs in the quarter are higher than the total projected daily O&M costs for the quarter which BTSC had already deducted prior to submitting the daily Net Farebox Revenue to the Fund and the actual O&M expenses for the quarter when combined with the aggregate actual O&M costs for every preceeding quarter of the relevant year do not exceed 10% of the aggregate O&M costs budget for every preceding quarter of the relevant year up to that quarter, the Fund shall pay the shortfall amount of such quarter to BTSC within 5 business days from the date the Fund has reviewed the actual O&M costs incurred.

However, in the case the actual O&M costs in the quarter are higher than the total projected daily O&M costs for the quarter which BTSC had already deducted prior to submitting the daily Net Farebox Revenue to the Fund and the actual O&M expenses for the quarter when combined with the aggregate actual O&M costs for every preceeding quarter of the relevant year exceed 10% of the aggregate O&M costs budget for every preceding quarter of the relevant year up to that quarter, the Fund shall pay the shortfall amount of such quarter to BTSC, provided the Fund (or at least 2 directors of BTSC proposed by the Fund) or the experts that the Fund and BTSC have jointly appointed, consent to the payment.



10.8 Remuneration of the Management Company

The Management Company shall calculate the Management Fee from the NAV of the Fund which the Fund Scheme has specified the Management Fee to be not more than 0.10% per year of the NAV; such fee shall not be less than THB 10,000,000 per year. However, the Management Company charges the actual Management Fee at 0.075% of the NAV at a minimum of THB 10,000,000 per year. The Management Fee for the year ending 31 March 2019 was THB 52.83 million (2018: THB 53.60 million) (including VAT). Based on such calculation, this serves as an incentive toward efficient asset management for satisfactory returns of the unitholders and increasing returns to the Management Company as well.

10.9 Disclosure of Information to the Unitholders

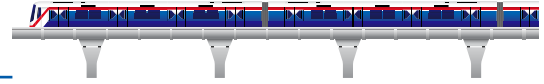
The Management Company has a policy to publicly disclose important information of the Fund such as the Fund's financial status and performance, information that may have an impact on the price of securities or investment decision or the benefits of the Unitholders as per the notification of the SET and other related laws as well as to disclose the Annual Report so that investors and related persons can use for their investment decision through various channels and medias of the SET as well as the Fund's website. The Management Company has assigned related units to be responsible for disclosing information to the Unitholders. The information to be disclosed shall be approved by the authorized persons of the related units.

10.10 The Meeting of the Unitholders

10.10.1 Organizing of the meeting of the Unitholders

The Management Company shall arrange the Unitholders' meetings as follows:

- (a) The annual general meeting within 4 months from the end of the accounting period to report to the Unitholders at least the following matters:
 - (1) milestone of the Fund management and guideline in the future.
 - (2) the financial position and performance of the Fund in the past accounting year together with the audited financial statement at least.
 - (3) appointment of the Fund's auditor and audit fee.
- (b) The extraordinary general meeting in the following cases:
 - (1) where the Management Company may convene the Unitholders' meeting as it deems appropriate for the benefit of the Fund management.
 - (2) where the Unitholders holding the Investment Units in aggregate of more than 10% of the total number of the Investment Units sold make a written request to the Management Company to convene the Unitholders' meeting with the clearly reason for requesting the meeting. In this case, the Management Company shall convene the meeting within 45 days from the date of receipt of such request from the Unitholders.



10.10.2 Convention of the Unitholders' meeting

To convene the Unitholders' meeting, the Management Company shall proceed as following:

- (a) prepare a notice to convene the Unitholders' meeting with sufficient details for the Unitholders to make decisions which at least shall include information on the meeting and voting methods as well as the agenda of the meeting and matters to be considered together with appropriate details. The information shall clearly state the matters to be acknowledged, approved or considered, as the case maybe, together with the opinions of the Management Company and the Trustee on the respective matters. For matters requiring the resolution of the Unitholders, they shall include opinions related to the impacts to the Unitholders from such matters.
- (b) send the notice to the Unitholders prior to the meeting according to the following periods:
 - (1) 14 days, in case of a Unitholders' meeting of the Fund listed on the Stock Exchange with any agenda that requires a vote of no less than three-fourths of the total number of votes of attending Unitholders with the rights to vote.
 - (2) 7 days, for cases any other than mentioned in No. (1).
- (c) announce the convention of the meeting in at least a local daily newspaper for at least 3 days prior to the meeting.

10.10.3 Quorum requirements

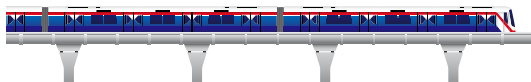
The quorum for the Unitholders' meeting shall be as follows:

- (a) a quorum shall be at least 25 Unitholders or at least half of the total number of the Unitholders holding in aggregate no less than one-third of the total Investment Units sold.
- (b) in any Unitholders' meeting, when one hour has passed from the specified time of meeting and the number of Unitholders in attendance cannot form a quorum as specified in a), if it is a meeting that is called due to the request of the Unitholders as specified in No. 10.10.1 (b) (2), such meeting shall be cancelled. If not a new meeting can be called and the notice of the meeting shall be sent to the Unitholders at least 7 days prior to the meeting. For this second meeting, a quorum is not required.

10.10.4 Meeting Proceeding

The proceeding of the Unitholders' meeting shall be as follows:

- (a) the meeting proceeding shall be in order of agenda stated in the notice of the Unitholders' meeting unless the meeting resolves to change the order of the agenda with a vote of no less than two-third of the total attending Unitholders.
- (b) when the meeting finished consideration as per (a), the Unitholders with at least one-third of the total Investment Units sold can propose the meeting to consider other matters other than stated in the notice of the Unitholders' meeting.



(c) in case the meeting is unable to finish the consideration of agenda as per (a) or the proposed matters as per (b), as the case maybe, and is required to postpone the consideration, the meeting shall determine the venue, date and time for the next meeting and the Management Company shall send the notice of the Unitholders' meeting stating the venue, date, time and agenda of the meeting to the Unitholders at least 7 days prior to the meeting. The notice of the meeting shall also be announced in a newspaper at least 3 days prior to the meeting.

In holding the abovementioned Unitholders' meeting, the Management Company shall ensure that the Trustee attend such meeting by sending the notice of the meeting to the Trustee at the same time as to the Unitholders.

10.10.5 Other conditions related to the meeting and voting right of the Unitholders

Closing of the Unitholders Registrar Book

The Unitholders who have their names recorded in the registrar book shall have the rights to vote, as well as to receive the distributions. The Management Company shall inform the date of book closing date to the SET and the Registrar 14 days (or any period of time as prescribed by the SET or the Registrar) prior to the book closing date. If there is any change to such book closing date, the Management Company shall inform the SET and the Registrar at least 7 days or any period of time as prescribed by the SET or the Registrar prior to the original book closing date.

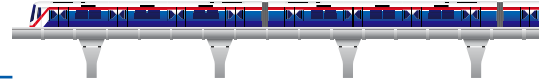
The Management Company shall send a request of resolution by circular, or a notice to convene the Unitholders' meeting to the Unitholders whose names are in the registrar book as at the book closing date.

It shall be assumed that the registrar book of the Investment Units is a correct and accurate record; therefore, the payment or distribution of assets, and the entitlement or restriction of any rights made to the Unitholders whose names appear in such registrar book shall be deemed duly made by the Management Company.

Rights to Vote

Unitholders who have a special interest or a conflict of interest, directly or indirectly, in a matter shall have no right to vote on such matter.

Unitholders who hold Units in excess of the holding limits as set out in the in the Prospectus, Section 7.4.7 "Limitation on Holding of Investment Units" shall abstain from casting votes in respect of such excess portion.



10.11 Remuneration of the Auditor

(1) Audit Fee

The Fund has recorded the audit fee for the accounting period ending 31 March 2019 paid to EY Office Limited of THB 1.80 million (FY2017/18: THB 1.80 million).

(2) Non-audit Fee

The Fund recorded the fee for the internal audit of the Automatic Fare Collection system and the random checking of the revenue recognition of BTSC for the accounting period ending 31 March 2019 paid to EY Corporate Services Limited of THB 0.91 million (FY2017/18: THB 0.91 million) and the fee for the internal audit of the BTSC's employees expenses for the accounting period ending 31 March 2019 paid to EY Office Limited of THB 0.16 million (FY2017/18: THB 0.16 million).

10.12 Compliance with other Good Corporate Governance (if any)

– None –

11. Responsibility on the Society, Community and Environment

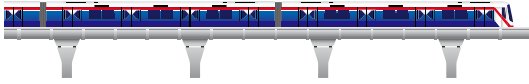
11.1 BTSC's Policy on Carrying Out Responsibilities towards the Society, Community and Environment

BTSC's policy on social responsibility in 2018 was in accordance with the policy of BTS Group with a sense of responsibility as a business operator that gives back to society by partaking in creating better lives for its employees, society and community, providing educational opportunities and donating essential items to needy children and communities in remote areas as well as providing people with low income the opportunity to access advanced medical facilities through various activities.

As an operator of the Bangkok's mass transit system, BTSC places importance on quality and safety as well as environment management. BTSC sets the policy on energy conservation as follows:

Energy Conservation Policy

- Appropriately operate and develop energy management by stipulating energy conservation to be a part of BTSC's operation which shall be in accordance with the related laws and regulations and shall not affect BTSC's business operation.
- Oversee and improve the energy consumption of BTSC on a continuous basis to ensure that BTSC has effective energy consumption for its business operation.
- Formulate plans and measures for energy consumption on an annual basis and communicate them to its employees so that they understand and comply with such plans and measures.
- Energy conservation is the duty and responsibility of the management and all employees which they must comply with the stipulated measures, monitor and report to the Energy Management Working Group.
- Provide support on necessary matters including human resources, budgets, work hours, trainings and hearing of comments and recommendations on energy conservation and management.



- The management and the working committee on energy management will review and improve the policy, goal and annual energy plan on a yearly basis.

All above mentioned policies will lead to an operation of BTSC that is socially responsible in accordance with the guidelines on CRS as follows:

1. Fair Trade

BTSC places importance on fair trade as well as good corporate governance (CG), thus, has complied with the CG policies and guidelines of the SET. BTSC realises the importance of and responsibility towards the stakeholders, management transparency and responsibility of the Board of Directors and the management as well as enhances the confidence of the shareholders, investors and all related parties. The details on the CG principles and guidelines as well the organization structure can be found in Annual Report of BTSC.

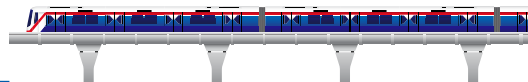
2. Respect of Human Rights

BTSC realises the importance of difficulties faced by parents of disabled children, therefore, has continually supported the Parents of Disabled Children Club by liaising with the Social Innovation Foundation under the Respite Care Project in the Nong Kaem and Minburi areas in order to help alleviate the stress from long-term care of disabled children which could be a cause of domestic violence. This project is under the supervision of the parents of disabled children who have been trained on daily caring, rehabilitation and suitable activities for disabled children as well as on the process of providing and strengthening support among themselves.

3. Fair Treatment of Employees

BTSC believes that people are the most important resource of the organization, therefore, has formulated a policy for the proper remuneration of employees as well as the provision of employee benefits to cover all aspects continuously in order to be an incentive for the employees who are considered the Company's stakeholders. In 2016, BTSC established the "BTS Child Care Center" with the aim to reduce the concern and burden of child care of its employees. With this project, employees are able to bring their children to the workplace and to return home together after work during school holidays so that employees can work fully without worries. From January 2019 to present, at most 27 children of BTSC's employees have used the service in one month. During school semester the average was 3 persons per day and during school holidays the average was 8 persons per day, at the highest 18 persons per day. During the year and half-year holidays in April and October, BTSC held an event called "BTS Kids Camp" for 10 days to alleviate the burden of caring for the children of its employees and help enhance the children's development in various aspects including physical, emotional, social and mental developments as well as how to cope with outside environments. Moreover, this event also taught them to learn to undertake meaningful activities so that they would be ready to grow up and live quality lives in the society.

After implementation of the project, employees are less worried, thus, could perform their works more efficiently.



In addition to the employee remuneration and various benefits, BTSC also focuses on trainings and personal development such as holding training for the staff of BTSC to instill a sense of social responsibility through a project named “Building BTSC Culture” in order for the staff to recognize the correct work behaviors and understand the company’s corporate culture. So that, the employees are ready to support the rapid business growth of the Group.

Nuduan Chuan Kayan

This project aims at promoting BTSC’s employees to act and work efficiently, to have disciplines, honesty, loyalty to the organization and to take pride in being BTSC’s employees as well as to be an incentive and reward for employees with good behaviors, dedication to job, creativity, loyalty and sacrifice to the Company as well as the society. Employees who receive the Nuduan points not only will receive a BTSC recognition plaque but also can redeem such points for cash and various benefits of the BTSC such as annual fitness membership or scholarships.

From the launch of Nuduan Chuan Kayan campaign in 2003 up until now, the most obvious result is in terms of employee discipline, especially reducing the number of substitute employees due to leave of absence or tardiness. Moreover, the expenses on electricity and office supplies have reduced as well. As for the benefits to the employees, the most obvious result is employee morale and loyalty to the organization. Employees are more dedicated to their work, as a result, work efficiency has increased.

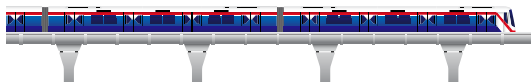
Number of Employee Recognitions								
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Number of Employee	473	466	458	448	455	497	416	423

For the scholarship program for the children of the employees, BTSC continues to consider the scholarships even though some employees have deceased. Since the inception of the program in 2008 to 2018, there have been 62 employees’ children who have been granted the scholarships up to graduation with bachelor’s degrees in various fields.

Scholarship Program for the Children of the Employees							
	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Number of Children	411	438	478	525	568	625	653
Scholarship Amount (THB)	4,192,000	4,742,000	5,272,000	5,742,000	6,166,000	6,838,000	7,224,000

Cooperative Saving Plan

The BTS group of companies has established a Cooperative Saving Plan with the objective to promote the employees’ savings, at the same time to provide funds to employees for emergency cases. The Cooperative Saving Plan is a member–help–member plan in which members will receive returns in the forms of cash dividends and tax–free deposit interest.



4. Customer Responsibility

BTS SkyTrain Service

BTSC recognises the importance of responsibilities towards customers; in the years 2018/19 BTSC had designated the customer confidence index and conducted various surveys as shown in the table below:

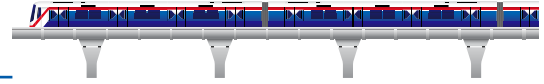
Targets for FY 2018/19	Operating results for FY 2018/19	Performance Evaluation Compared to Targets
Service Confidence		
No less than 99.5% punctuality per 5 minutes or more delays	99.6% punctuality per 5 minutes or more delays	Better than target
Train Creditability		
No less than 35,000 carriage kilometers per 1 error	83,400 carriage Kilometer per 1 error	Better than target
Train Ticket Creditability		
No less than 15,000 times per 1 error	67,400 times per 1 error	Better than target
Customer Satisfaction		
No less than 3.8	The overall satisfaction score is 3.78 from a total of 5	Slightly below the target
Not more than 2 complaints per 1 million passengers	Accumulated passengers from 1 April 2018 – 31 March 2019 were 241 million passengers with 248 complaints	Better than target

Additional Rolling Stocks

Since the number of passengers continues to increase, BTSC has purchased additional trains to be used for the Green Line Extension. On 6 December 2018, the trains started service on the Green Line Extension from Bearing Station to Kheha Station altogether 9 stations. The 9 stations are Samrong, Pu Chao, Chang Erawan, Royal Thai Naval Academy, Pak Nam, Srinagarindra, Phraek Sa, Sai Luat and Kheha. The design of these trains is more modern looking and the trains have new facilities, are more energy efficient and offer more space. Each train consists of 4 cars, each car has 28 seats altogether 112 seats per train. Inside each car, BTS has installed 2 sides of perch seats per car which has added 10% of space to the trains to accommodate the ever-increasing passengers.

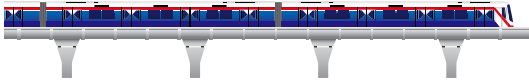
Facilities inside the Trains and Stations are as follows:

- Increased standing room in the new trains by installing perch seats which add 10% of space to the trains for the convenience of the passengers.



- Large signs showing safety belts to hold wheelchairs of the disabled and additional hand rails have been installed.
- Signs on the exterior of the trains showing the entrance to the trains for the people using wheelchairs have been installed.
- Signs showing the directions from the elevators to the platforms for people using wheelchairs have been installed.
- Signs showing the directions for disabled persons to follow to the upper and lower platforms have been installed.
- Signs informing disabled persons how to contact BTS officers to use its service in front of the ticket booths have been installed.
- Signs showing the points where tools for convenience of people who have difficulty communicating to communicate with the destination station have been installed.
- Signs informing disabled persons that there are elevators available for their use at the stations (for the 23 core stations) have been installed.
- Signs showing the counters where train coupons for disabled persons can be obtained have been installed.
- Signs showing points where disabled persons can receive help in case of emergency have been installed.
- Additional elevators have been installed at 9 stations on the extension line from Samrong Station to Kheha Station totaling 32 elevators.
- Ticket vending machines for single trips which are touch screen system totaling 250 machines have been installed.
- Additional ticket vending machines that can be purchased by cash (bills) totaling 50 machines have been installed.
- WIFI BTS Xpress has been installed at 30 stations to offer free WIFI service to BTS passengers.
- Fences and automatic doors have been installed at 9 stations on the Sukhumvit line (Southern Green Line) from Samrong Station to Kheha Station.
- LCDs have been installed at concourse and platforms as well as in-train and dynamic route maps in new trains.
- Direction signs, maps with signs showing important places that are connected to the stations have been installed
- Skywalks connecting 58 office buildings, hotels, department stores and important places have been built.

Furthermore, BTS trains have been accumulated the service of 3,000 million trips as of the end of September 2018 without any fatal accidents.



Services Provided to Various Groups of Customers

In addition to the general customers, BTSC also promotes equal treatments to all groups of customers whether the elderly or disabled groups. BTSC provides facilities to the disabled persons to use the BTS service by providing various equipment to facilitate the disabled at every station such as additional elevators at 9 stations on the Southern Line Extension from Samrong Station to Kheha Station, ramps for wheelchairs, different textures of flooring and Braille alphabets in the elevator panels for the blinds, installation of second elevator panels for wheelchair users and installation of automatic ticket vending machines at lower than normal height for wheelchair users, installation of signs at disabled person service counters issuing travel coupons to disabled persons, signs showing the point where the disabled persons can receive help in case of emergency, signs on the exterior of the trains showing the entrance to the trains for the people using wheelchairs as well as a measure for its officers to assist the disabled, such officers have been trained for basic assistance to appropriately assist disabled customers.

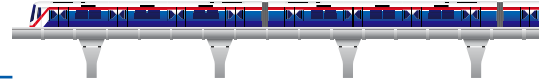
BTSC has a policy to promote disabled customers to use BTS by waiver of train fares to allow the disabled to use more mass transit systems. The disabled persons only need to show their Handicap/Disability ID issued by the Office of Empowerment of Person with Disabilities, Ministry of Social Development and Human Security.

BTSC has increased its safety measures to the blinds when using the escalators which the security guards will take care of them from the moment they enter the BTS facilities and lead them up the escalator from the ticketing office to the platform and to the train every time when there are blind persons using the BTS service. Such persons can inform the BTS officer when they arrive at the BTS station. BTSC has also provided training to the security guards and station officers on “Leading the Blinds to the BTS Train” before commencing the service with the cooperation from the Thailand Association of the Blind. At present, BTS has normal disabled customers and various disabled customers, rising each year since the start of BTS service in December 1999. In 2018, the accumulated disabled customers were 1,075,830 trips.

Apart from the disabled, BTSC also places importance on the elderly, pregnant ladies and children groups of customers to use the BTS service conveniently and safely such as providing seats for pregnant ladies. In the past year BTSG held a campaign called “We can give in return for a smile” by distributing pins to expecting mothers to attach on their clothes or any place that is clearly visible during their trips so that other passengers can notice and offer them seats, give way for them to enter or exit the trains or when using the elevators and escalators. Moreover, BTSC waived of train fares for children under 90 centimeters of height and special fare tickets for the elderly.

Public Relations and Marketing Promotions

In the past year, the Marketing Department proceeded according to the marketing plan with the aim to increase the number of BTS passengers as well as increasing the frequency of use of regular passengers which will ultimately increase the income of BTSC. Moreover, it arranged various marketing activities as well as special promotions from various stores, restaurants and business partners for BTS passengers, details are as follows:



Customer Relations Management

In order to satisfy BTS passengers who will create a strong customer base for BTSC as well as attracting new customers, BTSC continued to hold customer relations activities which could be summarized as follows:

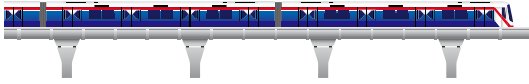
1. Nuduan Chuan Wae – is a marketing activity which is held regularly to give discounts to BTS cardholders when they use the services of participating stores and restaurants according to the specified conditions. In 2018, there were 5 participating restaurants: Salt//Pepper, Sulbing, Kyochon, The Coffee Bean&Tea Leaf, Café Chilli and Pot Ministry.
2. BTS Movie Lovers Activity – provided special privileges to passengers with BTS SkyTrain Application members who buy, top up money or top up trips from Baht 500 and above to attend special movie viewing. In the past year, there were 9 movies held for special viewing: Sherlock Gnomes, Escape Plan 2, Adrift, Mile 22, The Pool, Hunter Killer, The Girl in the Spider's Web, Aquaman, and Spider-Man: Into the Spider-Verse.
3. Promotional Activities – in 2019, the Marketing Department joined hands with BTSC's business partners in holding various activities to give special privileges to BTS passengers such as Nitas Rattanakosin and Celebration for the 19th anniversary of BTS cooperate with Total Access Communication PLC to held the "BTS 19 years, the happiness with you every trip".

Privileges given to BTS Passengers

The Marketing Department of BTSC together with its business partners that are movie distributors, mobile phone service providers, financial institutions, insurance companies and petrol distributors gave special privileges to BTS passengers who top-up money or top-up trips at the counter can receive discounts provided by participating partners, in addition, BTSC also received fees for arranging such promotion. In 2018, BTSC's business partners who participated in such promotion were: Krungsri Credit Card, DTAC, Major Cineplex, and Bangkok Smartcard System Co., Ltd.

For the whole sale of train tickets, the target customers included organization group, hotel group, tourism related companies group and government sector. From May – August 2018, the total sale of tickets did not reach the target due to 3 main reasons as follows:

1. BTS had changed the One-day Passes to thin cards thereby reducing the sale of the former One-day Passes since they would have shorter valid periods. However, BTS' marketing had rectified such problem by producing One-day Pass Vouchers to replace the former passes with the same standard valid period thus increasing the sale of such passes.
2. The number of tourists reduced due to security reasons especially Chinese tourists which are the main customers of major travel agencies and hotels that buy large quantities of BTS tickets, however, after the government issued new measures focusing on security of tourists as well as issuing free visas to Chinese tourists, the number of Chinese tourists has increased and the tourists have returned to Thailand.



3. The products of BTS did not answer the needs of the targeted customers as follows:

- 3.1 For MICE customers: usually this group of customers would come to Thailand and attend meetings more than 1 day, however, since BTS only had the One-day Passes to offer to this group of customers, therefore, such product did not answer the needs of such customers on length of use.
- 3.2 For corporate customers who need co-promotion: this group of customers usually run into difficult on operational expense and conditions or limitations.
- 3.3 Government officer group: the sale to this group of customers depends on the annual budget of the government.

Additionally, the Marketing Department has cooperated with other units of BTSC to provide convenience to its passengers at the stations such as installing ATMs and tourist information centers. Moreover, BTSC also has space that can be leased/rented by outsiders for various activities including movie/series/documentary filming which generated additional income for BTSC.

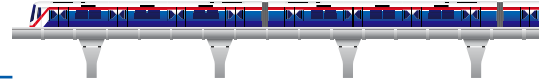
BTSC has also provided an additional contact channel through the BTS Skytrain Application.

BTS SkyTrain Application was launched on 1 August 2018, at present there have been 171,588 downloads divided into iOS system of 96,518 downloads and Android system of 75,070 downloads (information as of 1 April 2562). The functions of the BTS Application are as follows:

1. Search: to search for routes
2. Traffic Info: to check the train traffic condition and loading at stations
3. Notification: to notify users in case of delay or disruption
4. Augmented Reality: to find exits from the stations using AR technology
5. Station Facilities: to learn of the facilities available at various stations
6. Accessibility: to support blind users
7. Tourist Information: Tourist information center offering recommendations on activities and places of interest along the BTS lines
8. News & Promotion: news about BTS trains and the various promotions

In addition to the abovementioned functions, there are supplementary functions related to marketing activities in order to boost the number of downloads and for the people who downloaded the Application to take part in prize draws/quizzes for prizes or special promotions from the BTS SkyTrain Application. The new functions launched in the past year since the launch of the Application are as follows:

1. Answer Please: Quiz game for the month of October to win 26 meal coupons at the St. Regis Bangkok Hotel
2. More Questions without Waiting: Quiz game for the month of November to win discount to top-up 30-day passes.



3. 19th Anniversary BTS Happiness: To celebrate the 19th anniversary of BTS by joining with DTAC to give out tour packages to Switzerland as well as iPhones, iPads and 3-day vouchers that allow 25 free trips to individual customers
4. BTS Movie Lover: Monthly quiz games to win movie tickets which in the past this activity allowed passengers to play through the Nuduan Page of the BTS but since April 2019, BTS marketing has moved such activity to BTS SkyTrain Application.

In addition to the 4 abovementioned activities which are the new functions offered to BTS SkyTrain Application users, such activities also helped boosted the number of downloads.

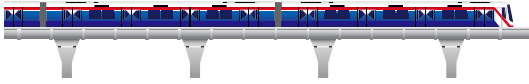
Channels for Customers' Comments

BTSC places importance on listening to the customers' comments. Every comment and suggestion of the customers is considered valuable to BTSC in which it can be used as a guideline for improving and developing various facets of its operations in order to most effectively respond to the needs of the customers. The main channels for accepting the customers' comments are BTS Customer Relations Center, E-mail at nuduan@bts.co.th, www.bts.co.th, comment boxes at stations and Social media channels such as [Facebook.com/SkyTrain.BTS](https://www.facebook.com/SkyTrain.BTS) and [Twitter.com/bts_skytrain](https://twitter.com/bts_skytrain). And in 2018, BTSC added new online communication channels for prompt communication with the passengers which are: LINE: @btsskytrain and Application BTS Skytrain that passengers can check the desired information before using the BTS service at each station on a real-time basis.

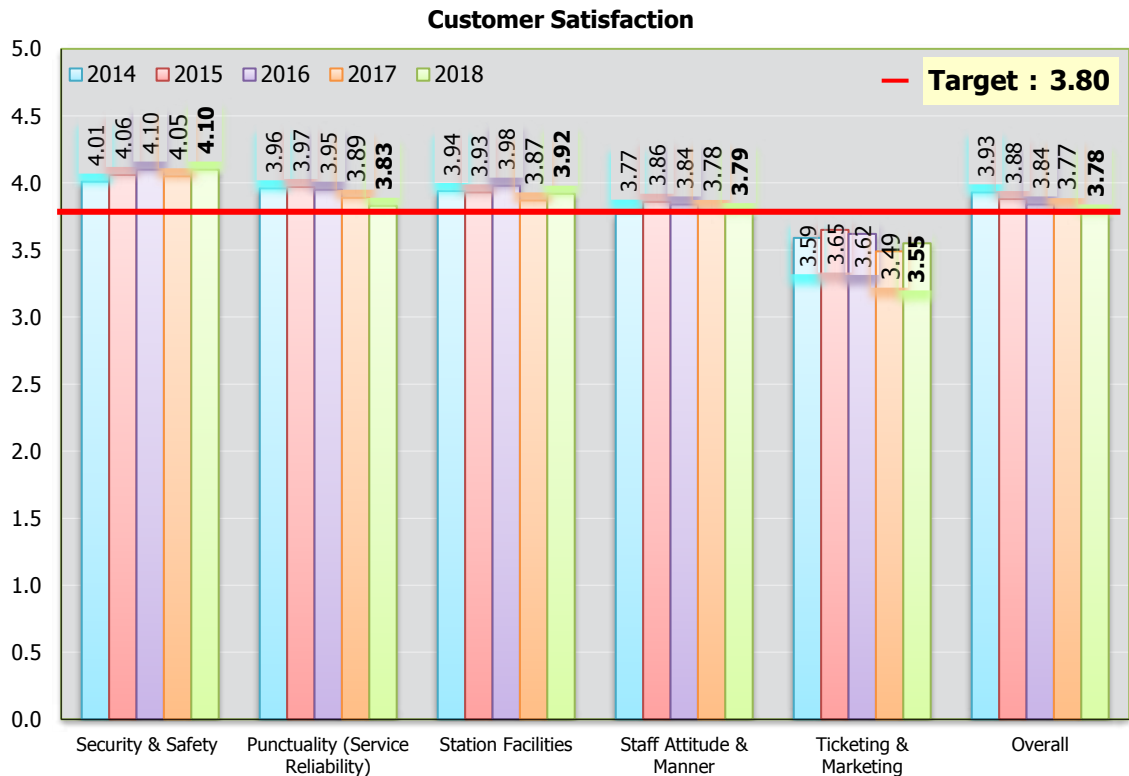
Customer Satisfaction Survey

BTSC conducts its customer satisfaction survey every year in order to assess the performance of BTSC in various aspects and use the results as the guidelines for improving its services to be in line with the needs of the customers most effectively. In 2018, the highest score was safety which means that customers are confident of BTS SkyTrain system and the measure for overseeing the passengers' safety.

In 2018, BTSC commissioned Suan Dusit Rajabhat University to conduct a customer satisfaction survey of the BTS passengers from 2,726 samples in 35 stations. The overall result of the satisfaction survey was 3.78 from a maximum score of 5. The highest score was safety at 4.10. The second was for quality/facilities at the stations and in the trains at 3.92. The public relations and dissemination of information was at 3.84. The confidence of the train system was at 3.83. The value-for-money was at 3.80. The service of the officers at the stations was at 3.79 and the cards and marketing came in the lowest at 3.55.



Graph Showing the Level of Satisfaction of BTS Users from 2014 – 2018

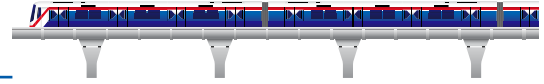


5. ISO 14001:2015 Environmental Management Systems

BTSC realises the importance of preservation of environment by regulating the procedure, product and service to be in accordance with the policy and mission of the organization in addition to the stringent compliance with the various laws and regulations related to the economic development, environment and stakeholders. In the year 2014, BTSC was awarded the ISO 14001:2004 Environment Management Systems Certificate from Bureau Veritas (Thailand) Limited and BTSC has continuously monitored every year to ensure that it has a management system that is sustainable and environmental friendly in accordance with the standard and law on environment. Moreover, BTSC shifted its standard for environmental management to the latest version (ISO 14001:2015) in 2018.

Reduction of Greenhouse Gas Emissions (Carbon Dioxide)

BTSC was invited to be a member of the Thailand Greenhouse Gas Inventory Development Committee, Office of the National Resources and Environmental Policy and Planning under the Ministry of National Resources and Environment and a member of the Sustainable Transport and Climate Change Policy and Implementation Committee, Office of Transport and Traffic Policy and Planning under the Ministry of Transport since 2015. The aim was to improve the process of greenhouse gas inventory of Thailand which BTSC was categorized in the “Transport” energy sector. Electric trains are considered one of the major sectors to help reduce the greenhouse gas emission (Carbon Dioxide) of Thailand. When more people change their means of transportation from vehicles using gasoline or natural gas such as cars, motorcycles, buses and other public



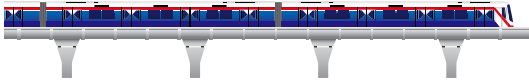
vehicles to electric trains that use electricity, the result is less emissions of greenhouse gases from the use of gasoline or natural gas. In 2018 (January to December), BTSC was able to help reduce greenhouse gas to the tune of 62,811 carbon dioxide metric tons or equivalent to planting 62,811 new trees.

Energy Conservation Project

In accordance with the energy conservation policy of BTSC, it continues to replace old/end-of-life air-condition units with split-type units at BTS stations, offices and maintenance depots and this year it replaced 51 air-condition units resulting in a reduction of electricity consumption by 223,351 kW-hours per year or a saving of more than THB 830,000 per year and installed a Timer device for 70 watts LED High Bay lamps at the BTS depot which resulted in a reduced energy consumption of 6,900 Kw per year or a saving of Baht 25,000 per year. Moreover, BTSC has other energy saving projects such as cooperation to set air-condition temperature to 25°C project, switch off when not in use project and improving electrical circuits project which it had been conducting every year. These projects resulted in the overall reduction in electrical consumption in 2018 (January to December) by 246,000 kW-hours per year or a saving of more than THB 919,000 per year.

Environmental Concern

BTSC monitors and reviews the environmental impact along its train routes in accordance with the measure on environmental prevention and care as well as the measure on Annual Environmental Monitoring on an annual basis. This is conducted with the cooperation from the Faculty of Environment, Kasetsart University to review the quality of environment in order to report to the Office of the National Resources and Environmental Policy and Planning. In 2018, BTSC conducted the 1st air and sound pollution testing between July – December 2018 separated into Total Suspended Particles (TSP), PM10, CO, NO2, SO2, Pb, Leq24hr sound and Ldn sound testing types. These tests were conducted at roadsides in place of actual stations at the Civil Aviation Training Center, Better Vision Silom Store, Diamond Tower (Narathiwat Road); representation of sensitive areas at St. Louis Hospital (Sathorn Road), Bangkok Christian School (Pramuan Road) and Saeng Hirun School (Sukhumvit Road) totaling 6 areas. These tests revealed that roadside areas had higher density air pollution and sound pollution than other areas but overall the air and sound qualities along the BTS lines showed signs of improvement when compared to the period from 2004 to 2017. The factors that affect the air quality are 1) speed and direction of wind, topography, activities around the areas being measured and season; 2) particulates on the roadsides due to traffic and constructions along the BTS lines; 3) high levels of particulates in the period from 1992 to 1994 in Bangkok due to high construction activities and bad traffic. At present, the present air quality is much better and naturally balanced. The amount of change and circulation of particles depend on the activities in each area but such change would turn to normal during inactive hours. For the noise level, it is in warning status with some stations at above-standard level which is set at 70 dB(A) because such areas are business areas with heavy traffic during rush hours. Therefore, the plan to reduce the effects from such conditions are to control the traffic conditions, driving behaviors and for the drivers to check the conditions of their cars in order to reduce the noise level to be at the standard level.



As for drainage, the drainage situations at Klong Chongnonsi and Klong Sathon, at the moment, the Department of Drainage and Sewerage is using both canals to drain water from the flood-prone area in the Phra Nakhon District of Bangkok by proceeding according to the flood prevention plan of Bangkok. In conclusion, the 2 canals are the Sathorn Canal and the Chong Nonsi Canal still had the capacities according to the capacities set by the Drainage and Sewerage Department of the BMA. The 2nd testing was conducted between January to June 2019, which was conducted with more variables by testing the density of birds and migration of wild animals such as swallows in winter. This will be continuously done in order to monitor the changes to the swallows' environment which these swallows migrate every winter to the areas around Lumpini Park and Silom Road where the BTS lines are situated. However, no significant changes were found from the results of the tests.

6. Social Responsibility

For over 20 years since 1999, BTSC has become a part of the daily lives of the people of Bangkok. Apart from its main responsibility in providing mass transportation to the people of Bangkok, BTSC also continues to place importance on giving back to society.

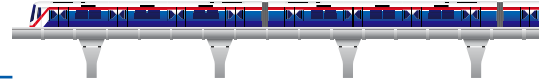
Society

BTSC joined with the Thai Red Cross Society in holding blood donation activity every 3 months to promote a sense of social responsibility to its employees. From April 2018 to March 2019, there were 657 employees who collectively donated 262,800 CCs of blood to the Thai Red Cross Society. In addition, BTSC recognises the disabled by providing free train rides for the disabled/handicapped people who hold disabled IDs which there were approximately 1.08 million trips in 2018.

On special occasions, BTSC gave free rides for passengers such as during Songkran festival from 13– 15 April 2018, BTSC recognizes the importance of caring for the elderly by allowing family members traveling with people 60 years of age or older to use the BTS free of charge traveling to places of interest around Bangkok, on the National Mother's day 12 August 2018, National Fathers' Day 5 December 2018 and on National Children's Day 12 January 2019 children accompanied by parents can use the BTS, including the extended lines free of charge.

Sports

BTSC recognises the importance of sports that not only promote good health but also help build youths to grow up to be good and fair persons, therefore, supported various sport organizations. In 2018, BTSC provided financial support to the Bangkok Sports Association in holding swimming, table tennis, Tae Kwando and badminton competitions as well as providing sponsorships for the Ang-Thong FC Football Team of the Ang-Thong Provincial Football Association at divisional professional tournaments which it had been since 2011 for consecutive 8 years. BTS supports the management of a futsal team named "Bangkok BTS FC" in order to promote youths to have a healthy lifestyle and stay away from using drugs which is in its 4th year of management since December 2015.



Healthcare

This year BTSC held its 16th annual Sky Clinic on 26–29 April 2018 at the Bang Chak BTS Station. The event offered free health check-ups and health advices to the public with over 1,500 people attending the event. The health check-up was divided into 9 zones/stations with more than 20 check-up programs including Diabetes Station, Heart & Lung Station, Cancer Station, Eye Station, Bone & Joint Station, Liver Station, Traditional Thai Medicine Station, Dental Station and Healthcare Station. This year BTSC cooperated with 13 institutions as follows: Faculty of Dentistry/ Mahidol University, Thai Traditional Medical College/Rajamagala University of Technology Thanyaburi, RSU Healthcare, Vibhavadi Hospital, Vichaivej International Nongkaem Hospital, Kluaynamthai Hospital, Thai Nakarin Hospital, Chaophya Hospital, Mettapracharak Hospital (Watraiking), Theptarin Hospital, Manarom Hospital and Chularat 3 International Hospital.

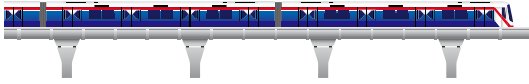
With a large number of passengers traveling on the BTS every day, apart from convenience and safety, BTSC also placed importance on health emergency which could happen unexpectedly to passengers such as cardiac arrests, therefore, BTSC has installed Automated External Defibrillator (AED) machines at clearly visible areas near the First Aid rooms at 12 high traffic stations: Mochit Station, Victory Monument Station, Phaya Thai Station, Siam Station, Chidlom Station, Asok Station, Phrom Phong Station, On Nut Station, Chong Nonsi Station, Bang Wa Station, Samrong Station and Saladaeng Station. These AED machines come with visual, sound and wordings on the screens in Thai and English readily available for use. Moreover, BTSC held trainings conducted by the officers of Vibhavadi Hospital for every staff at all stations to be able to use this machine as well as being able to conduct CPR correctly and immediately.

Education

In 2018, BTSC held a community relation activity by sharing knowledge with students in communities along the BTS lines called “Electric Trains to Schools”. The objective of this activity is to share knowledge about how to correctly and safely use the services of BTS. Moreover, BTS gave out posters about BTS to be a tool to offer information on the correct and safe ways to use the BTS trains. More than 30 schools joined this activity from the Samut Prakan communities such as Sriwitthya Pak Nam School, Sirisuksa School, Noppakun Wittaya School, Wat Pichai Songkram Kindergarten, Praphamontree 2 School, Wat Dan Samrong School and Wat Traimit Samaggi School.

BTSC is opened for various educational institutions and foreign organizations to visit its company and listen to the information on mass transit system, management, operation and maintenance of BTS train system to the students. From April 2018 to March 2019, a total of 3,562 people visited BTSC. These visitors was divided into the BTS SkyTrain trial using of 16 groups, 2,647 persons and Listening on the briefing of the administrating and managing the BTS SkyTrain of 25 groups, 915 persons.

BTSC held an activity called “Happiness Station by BTS Group” according to its core CSR policy of the BTS Group to help schools in remote areas covering around country in order to offer help on the 4 basic needs comprising of food, shelter, clothing and medicine to the children and members of communities. On 7 July 2018, the management of BTS as well as volunteers



travelled to Ban Nong Krot School in Tha Maka, Kanchanaburi Province to provide free lunch, haircuts and basic health check-ups from Vibhavadi Hospital to the students of the school as well as people in the community. Moreover, BTS gave a donation for the renovation of the playground, building of a roof to cover the playground as well as gave playground toys including a large swing, a small swing, multiple swings, basketball hoops, swivel chairs, sliders, rocking horses and seesaws to the school in order for the physical and skill developments of the students.

To help students from various universities around the country to showcase their creativities in designing clothes so that they would have the experience in the fashion industry, BTS launched a contest called “BTS Uniform Young Designers Contest” in order for them to compete in designing the uniforms of BTS officers. The winners from 2 leading universities would win scholarship prizes worth Baht 500,000 together with trophy and honor.

Every year, BTS holds a Phapa Buddhist merit making activity in the name of the BTS Group together with presenting scholarships to students with good academic records but lack funds. In 2018, it presented a total of 91 scholarships to students from 16 schools divided in to 72 scholarships at Baht 2,000 each to students at secondary level and 19 scholarships at Baht 3,000 each to high school students totaling Baht 201,000.

11.2 Management Company’s Policy on Carrying out Responsibilities towards the Society, Community and Environment

11.2.1 Overall Policy

The Management Company has a fund management policy under the fair management principles.

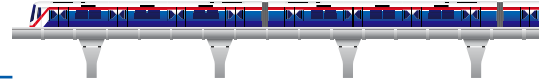
In addition, the Management Company shall not accept any form of corruption which covers all businesses and transactions in the country and all related parties whether by offering, promising or giving as well as demanding or accepting bribery or any conduct that can be viewed as corruption. Therefore, the Management Company has prescribed the policy and guidelines in order to comply with such principle which covers 5 aspects as follows:

- 1) Political Contributions
- 2) Charitable Contributions
- 3) Facilitation Payments
- 4) Gifts, Hospitality and Expenses
- 5) Bribery and Solicitation

Unitholders can find the details of the Anti-Corruption Policy of the Management Company at www.bblam.co.th

11.2.2 Operation

The Management Company has specified the detailed procedures for Anti-Corruption which it shall review every step of the implementation on a regular basis to ensure that it is in line with the changes in the law and business environment as well as to protect its reputation. Its directors, management and all employees shall comply with this policy.



- Guidelines on Communication and Disclosure of Anti-Corruption Policy

In order to have an effective implementation of Anti-Corruption Policy and to be beneficial to the overall organization, every person in the company namely: the director, management, employee, trainee, permanent employee and temporary employee shall acknowledge and recognize the importance of such policy by adhering to its requirements and disclose them to other related persons such as business partners and customers.

- Internal Control and Reporting

The Management Company shall audit the financial transaction records and the accounting procedures at least once a year so as to ensure effective and continuous compliance with the Anti - Corruption Policy and report such audit to its Board of Directors for acknowledgement.

- Responsible Units

The Compliance Department is a unit responsible for overseeing various units of the Management Company to ensure compliance with the Anti-Corruption Policy. It has been authorised to formulate regulations and procedures as well as amending and making additions to the Policy to be appropriate with the current practice of the Management Company in order to meet the objective of the Policy.

- Penalty

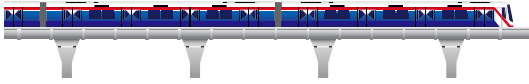
If any of the management, employees, trainees, permanent employees and temporary employees who must comply with this policy but does not, the Management Company shall regard it as a violation of its lawful regulations and instructions and the Management Company shall apply one or more of the following penalties/disciplinary actions which do not necessarily have to be in the following order:

- 1) Verbal warning
- 2) Written warning and probation
- 3) Change or transfer of duties and responsibilities as the company deems appropriate
- 4) Termination of employment without compensation

11.2.3 Additional Guidelines of the Management Company Related to Anti-Corruption

The Management Company has been accepted as a member of the Collective Action Coalition Against Corruption or CAC which is one of the companies which were certified at the level of member. The CAC was established with the objective to move forward with anti-corruption actions in the broader sense with the support from the government and the National Anti-Corruption Commission and cooperation from 8 organizations namely: the Thai Institute of Directors, the Thai Chamber of Commerce, International Chamber of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Organizations, the Federation of Thai Industries and the Tourism Council of Thailand.

For more information on the policy on anti-corruption of the Management Company, please visit www.bblam.co.th



12. Internal Control and Risk Management

12.1 Summary of Opinions from Head of Compliance & Legal Department and Head of Internal Audit Department of the Management Company

Opinion from Head of Compliance & Legal Department

From the evaluation of the Management Company's internal compliance systems in functions related to the management of the Fund, the results suggest that compliance is appropriate and the Management Company has sufficient personnel to effectively handle its operations. There is also a system to control and monitor by the Fund Managers which can protect the assets of the Fund from its directors/management misusing or without proper authority, conducting transactions with persons who might have conflict of interest and related persons. It also properly oversees other compliance issues.

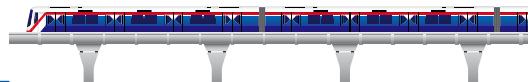
Opinions from Head of Internal Audit Department

The Internal Audit Department has reviewed and assessed the sufficiency of the internal control systems of the various departments related to the management of the Funds to be in accordance with the specified work procedures. The review and assessment of internal control system are in accordance with the annual audit plan approved by the Audit Committee. Since the Internal Audit Department is an independent unit, its performance is thus reported directly to the Audit Committee. From the assessment of the sufficiency of the internal control systems, the Internal Audit Department opines that the internal control systems of the various departments related to the management of the Funds are prudent and appropriate, no significant deficiencies were found on the internal control systems related to the management of the Funds. The assignments of tasks to officers were sufficient and there were clear separation of duties resulting in effective performance in accordance with the internal control systems and the monitoring of the performance of the asset managers was appropriate.

12.2 Head of Compliance & Legal Department and Head of Internal Audit Department of the Management Company

12.2.1 Head of Compliance & Legal Department

- (1) Mr. Sutee Khantaruangsakul is the person with highest responsibility of Compliance & Legal Department to oversee and ensure compliance with the regulations of the supervisory authorities. Mr. Sutee possesses qualifications of the Head of Compliance & Legal Department as follows:



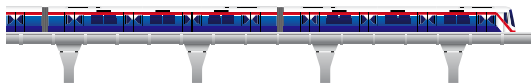
Name-Surname	Education	Working Experience relating to Fund Management	Duties and Responsibilities
Mr. Sutee Khantaruangsakul	Bachelor of Law, Thammasat University	<u>Work Experience</u> Deputy Managing Director, Head of Compliance & Legal BBL Asset Management Co., Ltd. <u>Related Trainings</u> Compliance Refresher Course	Be the center for overseeing the business operations of Management Company to be in compliance with laws, rules, regulations, policies and directives of related authorities such as the Office of the SEC, the SET or other authorities related to the business operations of the Management Company

- (2) The Board of Directors' Meeting No. 6/2012 considered the qualifications, education, work experiences and related trainings of Mr. Sutee Khantaruangsakul and resolved to appoint him as the person with highest responsibility of Compliance & Legal Department to oversee and ensure compliance with the regulations of the supervisory authorities.
- (3) The Compliance & Legal Department with duties to oversee the compliance is directly controlled by the Board of Directors, therefore, the appointment, dismissal and rotation of this Department Head have to be approved by the Board of Directors.

12.2.2 Head of Internal Audit Department

- (1) Miss Sirima Prapapanich is the person with highest responsibility of Internal Audit Department to audit and assess the adequacy of the internal system relating to various functional operations. Miss Sirima possesses qualifications of the Head of Internal Audit Department as follows:

Name-Surname	Education	Working Experience and Related Training	Duties and Responsibilities
Ms. Sirima Prapapanich	<u>Master Degree</u> • Business Administration, Assumption University <u>Bachelor Degrees</u> • Bachelor of Accounting, Assumption University • Bachelor of Laws, Sukhothai Thammathirat Open University	<u>Working Experience</u> • Assistant Managing Director, Head of Internal Audit, BBL Asset Management Co., Ltd. • Head of Internal Audit Tokio Marine Insurance Thailand PCL. <u>Related Training</u> • COSO Internal Control • IT risk and IT Governance	Independently audit and assess various operational functions to ensure that the internal control system effectively and efficiently operates as well as to provide suggestions to improve the operations to be concise and appropriate.



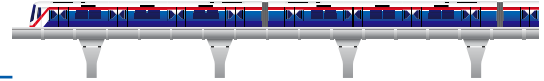
- (2) The Board of Directors' Meeting No. 4/2017 considered the qualifications, education, work experiences and related tranings of Miss Sirima Prapapanich and resolved to appoint her as the person with highest responsibility of Internal Audit Department to audit and assess the adequacy of the Company' internal audit system.
- (3) The Internal Audit Department is the independent unit with duties to audit various operational functions and directly controlled by the Audit Committee, therefore, the appointment, dismissal and rotation of this Department Head have to be approved by the Audit Committee.

13. Preventions of Conflict of Interest

13.1 Transactions between the Fund and the Management Company and the Related Persons

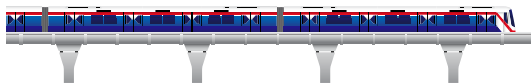
13.1.1 Transactions between the Fund and the Management Company and the Related Person

Related Person	Transaction Date	Type of Transaction	Asset Name	Asset Type	Issuer	Rate of Return	Amount (Million Baht)
BBLAM*	4 Apr 18	Trading of securities via the Related Person	CB18607A	Bond	Bank of Thailand	1.075%	79.85
BBLAM*	11 Apr 18	Trading of securities via the Related Person	CB18607A	Bond	Bank of Thailand	1.145%	74.87
BBLAM*	2 May 18	Trading of securities via the Related Person	CB18607A	Bond	Bank of Thailand	1.18%	514.42
BBLAM*	8 May 18	Trading of securities via the Related Person	CB18607A	Bond	Bank of Thailand	1.2%	54.95
BBLAM*	8 May 18	Trading of securities via the Related Person	CB18607A	Bond	Bank of Thailand	1.2%	19.98
BBLAM*	23 May 18	Trading of securities via the Related Person	CB18607A	Bond	Bank of Thailand	1.35%	99.95
BBLAM*	19 Jun 18	Trading of securities via the Related Person	CB18906A	Bond	Bank of Thailand	1.2%	34.91
BBLAM*	19 Jun 18	Trading of securities via the Related Person	CB18906A	Bond	Bank of Thailand	1.2%	14.96
BBLAM*	27 Jun 18	Trading of securities via the Related Person	CB18906A	Bond	Bank of Thailand	1.31%	74.81



Related Person	Transaction Date	Type of Transaction	Asset Name	Asset Type	Issuer	Rate of Return	Amount (Million Baht)
BBLAM*	4 Jul 18	Trading of securities via the Related Person	CB18906A	Bond	Bank of Thailand	1.37%	64.85
BBLAM*	22 Aug 18	Trading of securities via the Related Person	CB18D06A	Bond	Bank of Thailand	1.35%	94.63
BBLAM*	19 Sep 18	Trading of securities via the Related Person	CB18D06A	Bond	Bank of Thailand	1.35%	84.76
BBLAM*	27 Sep 18	Trading of securities via the Related Person	CB18D06A	Bond	Bank of Thailand	1.395%	69.82
BBLAM*	27 Sep 18	Trading of securities via the Related Person	CB18D06C	Bond	Bank of Thailand	1.2642%	29.93
BBLAM*	13 Nov 18	Trading of securities via the Related Person	CB18D06A	Bond	Bank of Thailand	1.4%	94.92
BBLAM*	13 Nov 18	Trading of securities via the Related Person	CB18D06A	Bond	Bank of Thailand	1.4%	29.98
BBLAM*	13 Nov 18	Trading of securities via the Related Person	CB18D06A	Bond	Bank of Thailand	1.4%	9.99
BBLAM*	13 Nov 18	Trading of securities via the Related Person	CB18D06A	Bond	Bank of Thailand	1.4%	64.95
BBLAM*	13 Nov 18	Trading of securities via the Related Person	CB18D06A	Bond	Bank of Thailand	1.4%	104.92
BBL	28 May 18	Trading of securities via the Related Person	CB18830B	Bond	Bank of Thailand	1.378%	149.49
BBL	28 Aug 18	Trading of securities via the Related Person	CB18N29B	Bond	Bank of Thailand	1.235%	39.88
BBL	27 Nov 18	Trading of securities via the Related Person	CB19228B	Bond	Bank of Thailand	1.4%	158.45
BBL	3 Dec 18	Trading of securities via the Related Person	CB19307B	Bond	Bank of Thailand	1.375%	54.81

Remark: * Being the transactions with other funds managed by BBLAM



13.1.2 Necessity and Appropriateness

Such transactions between the Fund and the Management Company and its Related Persons were in accordance with the conditions of general trading and at market prices.

13.1.3 Policy on Connected Party Transactions and Outlook on Connected Party Transactions

The Management Company may have the necessity to conduct transactions with the Related Persons in the future. In such event, the Management Company shall specify various conditions to be the same as the conditions of general trading and at the market price which the prices and conditions shall be at arm's length basis and shall comply with the notifications and regulations related to connected party transactions.

13.1.4 Guidelines on Protection of Conflict of Interest

1. In conducting a transaction with any person related to the Management Company, it shall be in accordance with the specified regulations.
2. Transactions with related persons shall be at fair prices.
3. Persons with interest in the transactions shall not take part in the decision to enter into such transactions.
4. Calculation of expenses incurred from the transactions with related persons shall be fair and appropriate.

13.2 Transaction between the Fund and the Fund Supervisor and the Related Persons

13.2.1 Transaction between the Fund and the Fund Supervisor and the Related Person

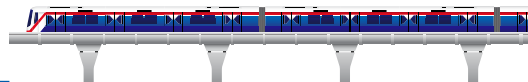
– None –

13.2.2 Necessity and Appropriateness

– None –

13.2.3 Policy on Connected Party Transactions and Outlook on Connected Party Transactions

The Management Company may have the necessity to conduct transactions with Related Persons in the future. In such event, the Management Company shall specify various conditions to be the same as the conditions of general trading and at the market price which the prices and conditions shall be at arm's length basis and shall comply with the notifications and regulations related to connected party transactions.



13.2.4 Guidelines on Protection of Conflict of Interest

1. In conducting a transaction with the Fund Supervisor and any person related, it shall be in accordance with the specified regulations.
2. Transactions with related persons shall be at fair prices.
3. Persons with interest in the transactions shall not take part in the decision to enter into such transactions.
4. Calculation of expenses incurred from the transactions with related persons shall be fair and appropriate.

13.3 Soft Commission

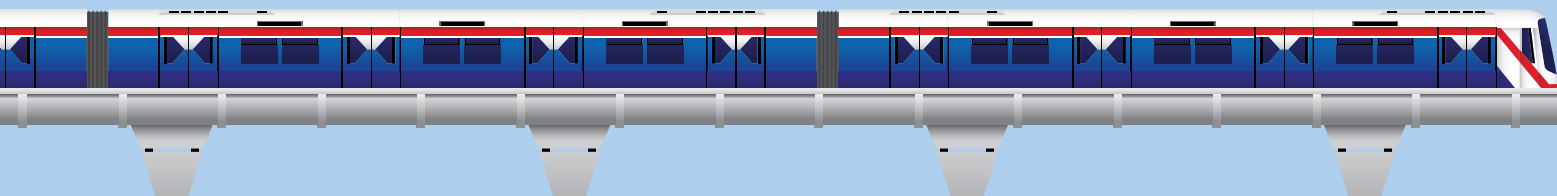
Company	Benefit obtained	Reason
Bank Of America, National Association	Research paper and Indicative Yield	For fund benefit
Bank Of Ayudhya Public Company Limited	Research paper and Indicative Yield	For fund benefit
Bangkok Bank Public Company Limited	Research paper and Indicative Yield	For fund benefit
BNP Paribas	Research paper and Indicative Yield	For fund benefit
CIMB Thai Bank Public Company Limited	Research paper and Indicative Yield	For fund benefit
Citibank, N.A.	Research paper and Indicative Yield	For fund benefit
Deutsche Bank AG.	Research paper and Indicative Yield	For fund benefit
JP Morgan Chase Bank, National Association	Research paper and Indicative Yield	For fund benefit
Kasikornbank Public Company Limited	Research paper and Indicative Yield	For fund benefit
Krung Thai Bank Public Company Limited	Research paper and Indicative Yield	For fund benefit
Thanachart Bank Public Company Limited	Indicative Yield	For fund benefit
Tisco Bank Public Company Limited	Research paper and Indicative Yield	For fund benefit
United Overseas Bank (Thai) Public Company Limited	Research paper and Indicative Yield	For fund benefit
Standard Chartered Bank (Thai) Public Company Limited	Research paper and Indicative Yield	For fund benefit
TMB Bank Public Company Limited	Research paper and Indicative Yield	For fund benefit
The Hongkong And Shanghai Banking Corporation Limited	Research paper and Indicative Yield	For fund benefit
Siam Commercial Bank Public Company Limited	Research paper and Indicative Yield	For fund benefit
Asia Plus Securities Company Limited	Indicative Yield	For fund benefit
KGI Securities (Thailand) Public Company Limited	Indicative Yield	For fund benefit

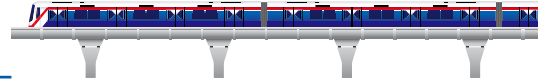


Part 4

Financial Position and Performance

- ▶ 14. Significant Financial Information
- ▶ 15. Management Discussion and Analysis : MD&A
- ▶ 16. Fund Supervisor Report





Part 4

Financial Position and Performance

14. Significant Financial Information

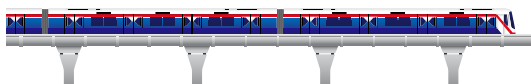
14.1 Summary of Audit Report

Auditor has the opinion without the condition for the financial statement for the year ended 31 March 2019 as following;

Auditor opined that the financial statements of the Fund presented the financial position of BTS Rail Mass Transit Growth Infrastructure Fund as at 31 March 2019, its financial performance, changes in net assets and cash flows, and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards.

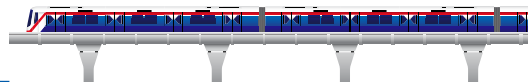
EY Office Limited





14.2 Summary of Financial Statement

Balance sheet As at 31 March						
	2019		2018		2017	
	Baht	% of Total Assets	Baht	% of Total Assets	Baht	% of Total Assets
Assets						
Investment in the net revenue purchase and transfer agreement at fair value (at cost: Baht 61,432 mn (2018 and 2017: Baht 61,432 mn))	59,100,000,000	98.04	65,400,000,000	98.08	65,800,000,000	98.15
Investments in securities at fair value (at cost: Baht 1,105 mn (2018: Baht 1,087 mn and 2017: Baht 1,134 mn))	1,106,545,817	1.84	1,088,323,303	1.63	1,136,194,431	1.69
Cash at bank	66,972,989	0.11	127,893,142	0.19	55,518,433	0.08
Account receivable from the net revenue purchase and transfer agreement	–	0.00	59,783,921	0.09	44,798,009	0.07
Account receivable from interest	82,840	0.00	73,539	0.00	58,851	0.00
Other assets	4,831,122	0.01	4,948,286	0.01	5,103,794	0.01
Total assets	60,278,432,768	100.00	66,681,022,191	100.00	67,041,673,518	100.00
Liabilities						
Account payable from the net revenue purchase and transfer agreement	141,433,034	0.23	–	0.00	–	0.00
Other payables and accrued expenses	9,585,938	0.02	6,908,289	0.01	7,020,512	0.01
Specific business tax payable	6,015,255	0.01	4,201,538	0.01	6,827,525	0.01
Payable from acquisition of investment in securities	–	0.00	79,845,515	0.12	–	0.00
Other liabilities	2,081,899	0.00	2,031,131	0.00	2,004,317	0.00
Total liabilities	159,116,126	0.26	92,986,473	0.14	15,852,354	0.02
Net assets	60,119,316,642	99.74	66,588,035,718	99.86	67,025,821,164	99.98
Net assets						
Registered capital						
5,788,000,000 units of Baht 10.6110 each (2018 and 2017: Baht 10.6110 each)	61,416,468,000	101.89	61,416,468,000	92.10	61,416,468,000	91.61
Paid-in capital from unitholders	61,416,468,000	101.89	61,416,468,000	92.10	61,416,468,000	91.61
Retained earnings (deficits)	(1,297,151,358)	(2.15)	5,171,567,718	7.76	5,609,353,164	8.37
Net assets	60,119,316,642	99.74	66,588,035,718	99.86	67,025,821,164	99.98
Net asset value per unit	10.3868		11.5045		11.5801	



Income statement

For the year ended 31 March

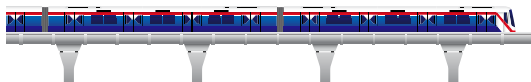
(Unit: Baht)

	2019		2018		2017	
	Baht	% Total Income	Baht	% Total Income	Baht	% Total Income
Investment income						
Income from the investment in the net revenue purchase and transfer agreement *	4,603,000,520	99.62	4,696,266,294	99.66	4,576,047,778	99.62
Interest income	17,652,577	0.38	16,133,785	0.34	17,490,773	0.38
Total income	<u>4,620,653,097</u>	<u>100.00</u>	<u>4,712,400,079</u>	<u>100.00</u>	<u>4,593,538,551</u>	<u>100.00</u>
Expenses						
Management fee	52,830,373	1.14	53,597,236	1.14	53,562,378	1.17
Trustee fee	14,088,099	0.30	14,292,596	0.30	14,283,301	0.31
Registrar fee	5,350,000	0.12	5,350,000	0.11	5,338,989	0.12
Professional fees	12,544,041	0.27	7,777,249	0.17	9,608,076	0.21
Amortisation of deferred unit issuance costs	-	0.00	-	0.00	16,220,358	0.35
Other expenses	10,459,823	0.23	9,881,789	0.21	11,926,017	0.26
Total expenses	<u>95,272,336</u>	<u>2.06</u>	<u>90,898,870</u>	<u>1.93</u>	<u>110,939,119</u>	<u>2.42</u>
Net investment income	<u>4,525,380,761</u>	<u>97.94</u>	<u>4,621,501,209</u>	<u>98.07</u>	<u>4,482,599,432</u>	<u>97.58</u>
Gains (losses) on investments						
Net realised gains (losses) on investments	-	0.00	-	0.00	-	0.00
Net unrealised gains (losses) on investments	(6,300,031,837)	(136.35)	(399,946,655)	(8.49)	366,874,482	7.99
Total gain (losses) on investments	<u>(6,300,031,837)</u>	<u>(136.35)</u>	<u>(399,946,655)</u>	<u>(8.49)</u>	<u>366,874,482</u>	<u>7.99</u>
Changes in net assets resulting from operations	<u>(1,774,651,076)</u>	<u>(38.41)</u>	<u>4,221,554,554</u>	<u>89.58</u>	<u>4,849,473,914</u>	<u>105.57</u>

	Baht	% of Farebox Revenue	Baht	% of Farebox Revenue	Baht	% of Farebox Revenue
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*** Income from the investment in the net revenue purchase and transfer agreement**

Farebox revenue	6,962,495,261	100.00	6,821,280,275	100.00	6,636,148,969	100.00
Less : Employees expenses	(785,443,493)	(11.28)	(759,150,531)	(11.13)	(719,790,880)	(10.85)
Maintenance costs	(467,616,564)	(6.72)	(464,253,594)	(6.81)	(427,268,594)	(6.44)
Utilities expenses	(384,220,263)	(5.52)	(375,682,185)	(5.51)	(367,042,865)	(5.53)
Property insurance premium	(21,500,589)	(0.31)	(21,840,096)	(0.32)	(26,739,009)	(0.40)
Selling expenses	(77,828,467)	(1.12)	(82,227,165)	(1.21)	(82,010,396)	(1.23)
Administrative and other expenses	(114,805,176)	(1.65)	(101,047,026)	(1.48)	(104,180,249)	(1.57)
Capital expenditures	(508,080,190)	(7.30)	(320,813,385)	(4.70)	(333,069,199)	(5.02)
Total operating and maintenance costs	<u>(2,359,494,741)</u>	<u>(33.89)</u>	<u>(2,125,013,981)</u>	<u>(31.15)</u>	<u>(2,060,101,192)</u>	<u>(31.04)</u>
Income from the investment in the net revenue purchase and transfer agreement	<u>4,603,000,520</u>	<u>66.11</u>	<u>4,696,266,294</u>	<u>68.85</u>	<u>4,576,047,777</u>	<u>68.96</u>

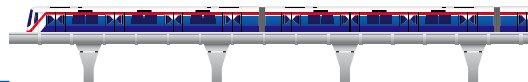


Cash flow statement

For the year ended 31 March

(Unit: Baht)

	2019	2018	2017
Cash flows from operating activities			
Change in net assets resulting from operations	(1,774,651,076)	4,221,554,554	4,849,473,914
Adjustments to reconcile the increase in net assets resulting from operations to net cash from (used in) operating activities:			
Increase in investment in the net revenue purchase and transfer agreement	–	–	(33,135,000)
Purchases of investments in securities	(6,626,799,532)	(7,083,479,858)	(6,483,116,822)
Sales of investments in securities	6,545,000,000	7,225,000,000	6,709,000,000
Net purchases and sales of investments in securities	(81,799,532)	141,520,142	225,883,178
Decrease (increase) in account receivable from the net revenue purchase and transfer agreement	59,783,921	(14,985, 913)	(44,798,009)
Decrease (increase) in accounts receivable from interest	(9,301)	(14,688)	1,469,736
Decrease in other assets	117,164	155,508	150,826
Increase (decrease) in account payable from the net revenue purchase and transfer agreement	141,433,034	–	(24,430,149)
Increase (decrease) in other payables and accrued expenses	2,677,649	(112,222)	(14,748,899)
Increase (decrease) in specific business tax payable	1,813,717	(2,625,987)	1,238,907
Increase in other liabilities	50,768	26,814	1,477,680
Amortisation of deferred units issuance cost	–	–	16,220,358
Amortisation of discounts on investments	(16,300,334)	(13,750,154)	(13,227,187)
Net unrealised losses (gains) on investments	6,300,031,837	399,946,655	(366,874,482)
Net cash from operating activities	4,633,147,847	4,731,714,709	4,598,700,873
Cash flows from financing activities			
Payments of investment unit value from capital reduction	–	–	(370,432,000)
Distributions to unitholders	(4,694,068,000)	(4,659,340,000)	(4,236,816,000)
Net cash used in financing activities	(4,694,068,000)	(4,659,340,000)	(4,607,248,000)
Net increase (decrease) in cash at bank	(60,920,153)	72,374,709	(8,547,127)
Cash at bank at the beginning of the year	127,893,142	55,518,433	64,065,560
Cash at bank at the end of the year	66,972,989	127,893,142	55,518,433

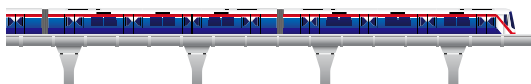


Significant financial information

For the year ended 31 March

	(Unit: Baht)		
	2019	2018	2017
Operating performance (per unit)			
Net asset value – beginning of the year	11.5045	11.5801	11.5382
Add: Income from investment operations			
Net investment income	0.7818	0.7985	0.7745
Net unrealized gain (loss) on investments	(1.0885)	(0.0691)	0.0634
Total income from investment operations	(0.3067)	0.7294	0.8379
Less: Payments of investment unit value from capital reduction	–	–	(0.0640)
Distributions to unitholders	(0.8110)	(0.8050)	(0.7320)
Net asset value – end of the year	10.3868	11.5045	11.5801
Ratio of changes in net assets resulting from operations to average net assets during the year (%)	(2.70)	6.32	7.25
Net assets – end of the year	60,119,316,642	66,588,035,718	67,025,821,164
Average net assets during the year	65,826,659,522	66,782,170,165	66,876,292,580





14.3 Financial Ratios

For the year ended 31 March

	2019	2018	2017
Overall financial performance (%)			
Ratio of changes in net assets resulting from operations to average net assets during the year *	(2.70)	6.32	7.25
Ratio of total investment income to average net assets during the year	7.02	7.06	6.87
Ratio of total expenses to average net assets during the year	0.14	0.14	0.17
Ratio of net investment income to average net assets during the year	6.87	6.92	6.70
Ratio of weighted average investment purchases, sales and increases during the year to average net assets during the year **	0.37	0.35	0.37

* The average net assets during the year were the average of net asset value each month by the number of days for the entire year.

** Investment purchases, sales and increases 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.

Liquidity Ratios (times)

Current ratio	7.48	14.01	86.79
Quick ratio	7.45	13.96	86.45

Profitability Ratios (%)

Income from the investment in the net revenue purchase and transfer agreement to total income	99.62	99.66	99.62
Income from the investment in the net revenue purchase and transfer agreement to farebox revenue	66.11	68.85	68.96
Operating and maintenance cost to farebox revenue	33.89	31.15	31.04
Total expenses to total income	2.06	1.93	2.42
Net investment income to total income	97.94	98.07	97.58
Return on equity * (%)	7.14	6.92	6.70

Efficiency Ratios

Return on assets** (%)	7.13	6.91	6.70
Asset turnover *** (times)	0.07	0.07	0.07

Financial Policy Analysis Ratios

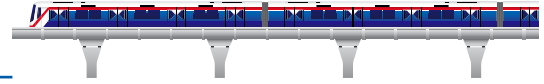
Total liabilities to net asset value (times)	0.003	0.001	0.000
Total payout ratio **** (%)	99.76	99.94	99.68

* Return on equity was calculated by dividing Net investment income by average shareholders' equity ((shareholders' equity at the beginning of the period+shareholders' equity at the ending of period)/2)

** Return on asset was calculated by dividing Net investment income by average assets ((assets at the beginning of the period + assets at the ending of period)/2)

*** Asset turnover was calculated by dividing Total income by average assets ((assets at the beginning of the period + assets at the ending of period)/2)

**** Total payout ratio was calculated based on the announced dividend payment and capital reduction for the performance during the relevant period to net investment income (excluding unrealised gain (loss) on investments)



15. Management Discussion and Analysis: MD&A

15.1 Financial Performance Analysis

The investors should consider the financial position and financial performance in this part together with the financial statements for FY2018/19 and FY2017/18 and the note to financial statements of each year.

15.1.1 Overall Financial Performance and Significant Transactions

– Overall Financial Performance

For FY2018/19, total investment income was THB 4,620.65mn. Ratio of total investment income to average net assets during the year was 7.02%, decreasing 0.04% from 7.06% in FY2017/18. This was largely from the decrease in income from the investment in the net revenue purchase and transfer agreement (NRTA).

Total expenses for FY2018/19 were THB 95.27mn. Ratio of total expenses to average net assets during FY2018/19 was 0.14%, unchanged from FY2017/18.

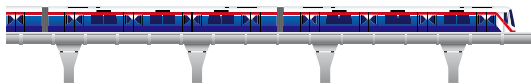
Net investment income for FY2018/19 was THB 4,525.38mn. Ratio of net investment income to average net assets during the year was 6.87%, down 0.05% from 6.92% in FY2017/18 as a result of decreasing in total income.

Ratio of weighted average investment purchases, sales and increases during FY2018/19 to average net assets during FY2018/19 was 0.37%, slightly increase 0.02% from 0.35% in FY2017/18.

For FY2018/19 ended 31 March 2019, the fund had the changes in net assets resulting from operations of THB (1,774.65) mn due to the recognition of an unrealised loss on investment of THB 6,300.00mn primarily from the devaluation in the fair value of its investment in the NRTA to THB 59,100.00mn from THB 65,400.00mn in prior year from reappraisal (which must be done every 3 years). The appraisal value decreased from the previous report due to a decrease in projected net farebox revenue. Projected farebox revenue decreases from various factors, including lower economic growth rate, inflation rate, an integrated fare structure of other train lines (one-time boarding fee), a delay in the implementation of the dual track station and a plan for temporary closure for the improvement of Saphan Taksin station, moving the van terminal at Victory Monument and delay of the opening of various train lines. The new fair value of investment in NRTA, hence, decreased to THB 59,100.00mn from THB 64,400.00mn in the previous quarter. The Fund had the average net assets during the year of THB 65,826.66mn. Consequently, ratio of the changes in net assets resulting from operations to average net assets during FY2018/19 was (2.70)%, drop 9.02% from 6.32% in FY2017/18 due to the unrealised loss on investments.

– Significant Transactions

On 23 May 2016, BTSC has entered into a sales contract to buy 46 trains (184 cars) from CRRC and Siemens to be used for the Green Line from Mor Chit – Saphan Mai – Khu



Khot and from Bearing – Kheha.

The additional rolling stocks will be allocated to the Fund of 12 carriages to accommodate the potential growth in ridership in the Core BTS SkyTrain System. The allocated cost is expected to be around THB 650 million, the payment of which may be made during the account period for the year 2016/17 to 2019/20 at the rate of 38%, 23%, 13% and 26% respectively.

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 THB 650 million. Under the agreement, the Fund and AIA will each fund 50 percent of the total construction cost.

3 April 2017, BTSC opened the first station, Samrong station (E15), of Southern Green Line extension from Bearing to Kheha.

1 October 2017, BTSC adjusted effective fare to THB 16–44, adjusted promotional prices for 30–Day trips for both adults and students (increasing THB 1 per trip), but remained fare for stored–value card at THB 15–42 until 31 Mar 2018.

1 April 2018, BTSC announced the promotional fares for stored–value card at THB 15–43 (THB 1 discount from current effective fare)

6 December 2018, BTSC opened Southern Green Line extension from Samrong to Kheha.

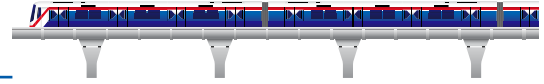
15.1.2 Profitability

Income Statement

Net investment income for FY2018/19 was THB 4,525.38mn, down THB 96.12mn or 2.08% from THB 4,621.50mn in FY2017/18 as details below.

For FY2018/19, total income was THB 4,620.65mn, down from THB 4,712.40mn in FY2017/18 by THB 91.75mn or 1.95% because of the decrease in income from the investment in the net revenue purchase and transfer agreement (NRTA) which was mainly from

- 1) Operating and maintenance costs for FY2018/19 grew by THB 234.48mn or 11.03% to THB 2,359.49mn from THB 2,125.01mn in FY2017/18 (The component of operating and maintenance cost was distributed in title *14.1 Summary of Financial Statement* in Income statement part). The main reasons were as below;
 - The increase in CAPEX by THB 187.27mn or 58.37%. The major CAPEX in FY2018/19 was Automatic fare collection upgrade (AFC upgrade THB 266.91mn), Radio upgrade (THB 100.45mn) and new rolling stocks (THB 84.47mn) whereas the major CAPEX in FY 2017/18 was new rolling stocks (THB 149.92mn), Radio upgrade (THB 65.96mn) and Automatic fare collection upgrade (AFC upgrade THB 58.43mn)
 - The increase in employee expenses by THB 26.29mn or 3.46% from increase in employee annual base salary and benefits



- The increase in administrative and other expenses by THB 13.76mn or 13.62%, mainly due to changing of new Single Journey Tickets (SJT) from magnetic cards to thin cards for supporting the new Automatic Fare Collection (AFC) system

However, operating and maintenance costs were partly offset by

- 2) Farebox revenue for FY2018/19 increased by THB 141.21mn or 2.07% to THB 6,962.46mn from 6,821.28mn last year. The increased revenue came from full year effect of effective fare increase since 1 October 2017 and increase in promotional fares for stored-value card since 1 April 2018.

Total expenses for FY2018/19 were THB 95.27mn (consisting of fund management fee and expenses of THB 84.81mn and other expenses of THB 10.46mn), increasing by THB 4.37mn or 4.81% from THB 90.90mn in FY2017/18 (consisting of fund management fee and expenses of THB 81.02mn and other expenses of THB 9.88mn) primarily due to higher professional fees for appraisal of investment.

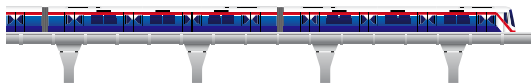
For FY2018/19, the net unrealised loss on investment was THB 6,300.03mn which occurred from recognition of a decrease in fair value of its investment in the net revenue purchase and transfer agreement (NRTA) from THB 65,400.00mn to THB 59,100.00mn, following the Fund's reappraisal (which must be done every 3 years). The appraisal value decreased from the previous report due to a decrease in projected net farebox revenue. Projected farebox revenue decreases from various factors, including lower economic growth rate, inflation rate, an integrated fare structure of other train lines (one-time boarding fee), a delay in the implementation of the dual track station and a plan for temporary closure for the improvement of Saphan Taksin station, moving the van terminal at Victory Monument and delay of the opening of various train lines. The new fair value of investment in NRTA, hence, decreased to THB 59,100.00mn from THB 64,400.00mn in the previous quarter.

Profitability Ratio Analysis

Ratio of income from the investment in the net revenue purchase and transfer agreement (NRTA) to total income for FY2018/19 was 99.62%, decreased slightly 0.04% from 99.66% in FY2017/18 as a result of decrease in income from investment in net revenue purchase and transfer agreement (NRTA). Ratio of income from the investment in the net revenue purchase and transfer agreement (NRTA) to farebox revenue for FY2018/19 was 66.11%, falling 2.74% from 68.85% in FY2017/18 due to total operating and maintenance costs rose at higher rate (increasing 11.03%) than farebox revenue growth rate (increasing 2.07%). Ratio of total operating and maintenance costs to farebox revenue for FY2018/19 went up by 2.74% to 33.89%, compared to FY2017/18 at 31.15%.

Ratio of total expenses to total income for FY2018/19 rosed by 0.13% to 2.06% from 1.93% in FY2017/18. The main reason was from professional fees for appraisal of investment.

Ratio of net investment income to total income for FY2018/19 was 97.94%, down by 0.13% from 98.07% in FY2017/18 because of the decrease in income from the investment in the net revenue purchase and transfer agreement (NRTA).



15.1.3 Asset Management Efficiency

Balance Sheet

As at 31 March 2019, total assets stood at THB 60,278.43mn which consisted of investment in the net revenue purchase and transfer agreement of THB 59,100.00mn (down by THB 6,300.00mn or 9.63% from THB 65,400.00mn as at 31 March 2018 from revaluation), investments in securities at fair value and cash at bank of THB 1,173.52mn (down by THB 42.70mn or 3.51% from THB 1,216.22mn as at 31 March 2018) and other assets of THB 4.91mn (down by THB 59.89mn or 92.42% from THB 64.80mn as at 31 March 2018 mainly from no account receivable from the net revenue purchase and transfer agreement). Total assets decreased THB 6,402.59mn or 9.60% from THB 66,681.02mn as at 31 March 2018.

Net asset value (NAV) as at 31 March 2019 was THB 60,119.32mn, decreasing THB 6,468.72mn or 9.71% from THB 66,588.04mn as at 31 March 2018. Net asset value (NAV) as at 31 March 2019 equaled THB 10.3868 per unit, decreasing THB 1.1177 per unit.

Efficiency Ratio Analysis

Return on assets during FY2018/19 was 7.13%, increasing 0.22% from 6.91% during FY2017/18, as a result of the decrease in average in net assets during FY2018/19.

Total asset turnover during FY2018/19 was 0.07 times, unchanged from FY2017/18.

15.1.4 Debt Payment Ability

Balance Sheet

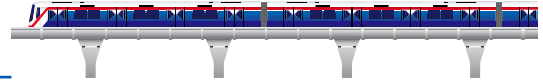
Total liabilities as at 31 March 2019 stood at THB 159.12mn, increasing by THB 66.13mn or 71.12% from THB 92.99mn as at 31 March 2018. The main reason was the account payable from the net revenue purchase and transfer agreement which was not due. Total liabilities consisted of long term liability of THB 1.55mn which was a deducted retention cost. The fund had no financial loan.

Liquidity Ratio Analysis

Current ratio as at 31 March 2019 was 7.48 times, decreasing from 14.01 times as at 31 March 2018 as a result of the increase in short term liabilities of the fund as at 31 March 2019 as mentioned above.

Quick ratio as at 31 March 2019 was 7.45 times, decreasing from 13.96 times as at 31 March 2018. The reason was the same as mentioned in current ratio above.

From Liquidity Ratio Analysis as mentioned above, the Fund still had ability and liquidity to pay short term debt.



15.1.5 Liquidity and Capital Sufficiency

Statement of Cash Flows

As at 31 March 2019, cash and cash equivalent was THB 66.97mn, decreasing by THB 60.92mn or 47.63% from THB 127.89mn as at 31 March 2018.

(1) Sources and Uses of Capital

For FY2018/19, net cash from operating activities stood at THB 4,633.15mn, dropped by THB 98.57mn, compared to net cash from operating activities for FY2017/18 at THB 4,731.71mn notwithstanding there was a negative change in net assets resulting from operations this year. The main reasons were as described below;

- net unrealised loss on investments (non-cash item), thus added back to net cash from operating activities
- increase in account payable from the net revenue purchase and transfer agreement
- decrease in account receivable from the net revenue purchase and transfer agreement

Yet partially offset by

- net purchases of investments in securities

For FY2018/19, uses of capital were from net cash used in financing activities of THB 4,694.07mn for distributions to unitholders, increasing by THB 34.73mn from FY2017/18.

(2) Capital Expenditure & Future Plan

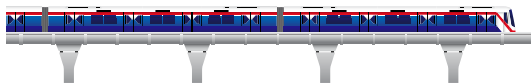
For FY2018/19, capital expenditure involving the investment in the net revenue purchase and transfer agreement (NRTA) was THB 508.08mn which was split into (1) new rolling stocks and relevant equipments of THB 84.47mn, (2) machinery & equipment of THB 375.24mn, (3) spare parts of THB 18.11mn and (4) office equipment & furniture of THB 30.26mn. All capital expenditure was spent for operating and managing train system and was under the fund scheme and spanning from last year. The majority of CAPEX for machinery & equipment in FY2018/19 were

- Automatic Fare Collection (AFC) system upgrade and relevant equipments of THB 266.91mn
- Radio upgrade of THB 100.45mn

The capital expenditure in FY2018/19 was under the budget at THB 701.67mn by THB 193.59mn mainly resulting from

- The delay of the payment for new rolling stocks and relevant equipments of THB 118.68mn
- The delay of the payment for AFC system upgrade and relevant equipments of THB 23.48mn

For FY2017/18, capital expenditure involving the investment in the net revenue purchase and transfer agreement (NRTA) was THB 320.81mn which was split into (1) machinery &



equipment of THB 284.58mn, (2) spare parts of THB 20.88mn and (3) office equipment & furniture of THB 15.35mn. All capital expenditure was spent for operating and managing train system and was under the fund scheme and spanning from last year. The majority of CAPEX for machinery & equipment in FY2017/18 were

- New rolling stocks and relevant equipments of THB 149.92mn
- Radio upgrade of THB 65.96mn
- Automatic Fare Collection (AFC) system upgrade and relevant equipments of THB 58.43mn

The capital expenditure in FY2017/18 was under the budget at THB 620.17mn by THB 299.36mn resulting from

- The delay of the payment of AFC system upgrade and relevant equipments of THB 90.83mn
- The poseponement of the payment of radio upgrade of THB 90.31mn
- The delay of the payment for new rolling stocks and relevant equipments and appreciation in currency exchange of THB 35.03mn
- The poseponement of the improvement of Saphan Taksin station of THB 30.00mn

For future plan in FY2019/20, BTSC planned for total capital expenditure of THB 495.85mn which is split into (1) rolling stock and relevant equipments of THB 190.29mn, (2) machinery & equipment of THB 209.67mn, (3) spare parts of THB 43.47mn and (4) office equipment & furniture of THB 52.42mn. The majority of CAPEX for machinery & equipment are

- Automatic Fare Collection system upgrade and relevant equipments of THB 116.52mn
- Station platform improvement of THB 50.00mn
- Radio upgrade of THB 33.77mn

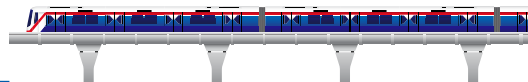
In addition, in FY2019/20 the Fund plan for investment in Suksa Wittaya station of THB 156.00mn and the improvement of Saphan Taksin station of THB 25.00mn which will be recorded in investment in NRTA.

(3) Additional Sources of Capital

The fund has sufficient capital for operation without financial loan. In case that the fund needs the financial loan, the financial loan could be added since the ratio of total liabilities to total assets is still low as mentioned above.

(4) Ability to Pay Debt and Comply with the Covenant

As at 31 March 2019, total liabilities stood at THB 159.12mn, increasing by THB 66.13mn or 71.12% from THB 92.99mn as at 31 March 2018. The main reason was the account payable from the net revenue purchase and transfer agreement which was not due. Total



liabilities consisted of long term liability of THB 1.55mn which was a deducted retention cost. The fund had no financial loan.

Leverage Ratio Analysis

Ratio of total liabilities to net asset value as at 31 March 2019 was 0.003 times, increasing from 0.001 times as at 31 March 2018. The fund had significantly higher amount of net asset value than total liabilities. This indicated that the Fund had ability to finance from debt.

15.1.6 Distributions of the Fund

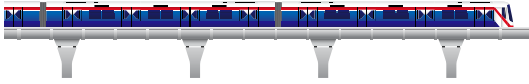
Total distribution during FY2018/19 was the aggregation of total dividend payout from the operation No. 21–23 of THB 0.611 per unit and the 4th capital return of THB 0.169 per unit, totaling of THB 0.780 per unit. For FY2017/18, total distribution was dividend payout from the operation No. 17–20, which equaled to THB 0.798 per unit. For more detail, please consider Table 8.3.2 History of Dividend Payments and Capital Returns.

Dividend yield comparing with	FY 2018/19 (%)	FY 2017/18 (%)
Initial Public Offering price (THB 10.80)	5.66	7.39
Par value after the 1 st capital decrease (THB 10.723)	5.70	7.44
Par value after the 2 nd capital decrease (THB 10.675)	5.72	7.48
Par value after the 3 rd capital decrease (THB 10.611)	5.76	7.52
Par value after the 4 th capital decrease (THB 10.442)	5.85	7.64
Market price as at 31 March 2018 (THB 11.90)	5.13	6.71
Market price as at 31 March 2019 (THB 12.10)	5.05	6.60

Note : The asset value of infrastructure project invested by the Fund shall be decreasing according to the remaining period of rights in net revenues. The unitholders shall be entitled to receive the proceeds from the dividend and the capital reduction. At the end of term of rights to receive net revenues or associated with net revenues of such project invested by the Fund, the value of investment units may be decreasing and reach Baht 0.

Financial Ratio Analysis

Payout ratio during FY2018/19 was 99.76% of net investment income (excluding the net unrealised gain (loss) on investments), dividing into dividend payment of 78.15% and capital return of 21.61%, close to 99.94% during FY2017/18. This showed that the Fund distributed high payout from almost all of the net investment income available to be paid.



15.2 Factors or Occurrences which may Have Impact in the Future

15.2.1 Capital Expenditure

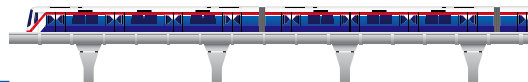
BTSC plans for total capital expenditure of the Fund for FY2019/20 of THB 495.85mn which is split into (1) rolling stock and relevant equipments of THB 190.29mn, (2) machinery & equipment of THB 209.67mn, (3) spare parts of THB 43.47mn and (4) office equipment & furniture of THB 52.42mn. The majority of machinery & equipment CAPEX are AFC system upgrade and relevant equipments of THB 116.52mn, Station platform improvement of THB 50.00mn and radio upgrade of THB 33.77mn.

In addition, in FY2019/20 the Fund plans for investment in Suksa Wittaya station of THB 156.00mn and the improvement of Saphan Taksin station of THB 25.00mn which will be recorded in investment in NRTA.

15.2.2 Maintenance Agreement

On 15 September 2014, BTSC signed 15-year maintenance agreement with Siemens from 1 January 2015 until 4 December 2029 (concession expiry date). BTSC has commitments in respect of the cost of maintenance and spares supply service fee in relation to the project (both core and extension line) (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 March 2019, maintenance expense under maintenance agreement was allocated to the fund of THB 235.90mn and EUR 3.00mn (2018: THB 232.56mn and EUR 2.95mn)





16. Fund Supervisor Report



Mutual Fund Supervisor Report

To: Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of BTS Rail Mass Transit Growth Infrastructure Fund which is managed by BBL Asset Management Co.,Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 April 2018 and ending on 31 March 2019, and the second half of the fiscal year commencing from 1 October 2018 and ending on 31 March 2019.

During that period BBL Asset Management Co.,Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.

(Chawin Suriyotai)

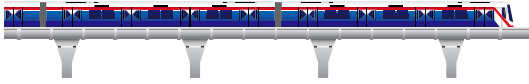
Manager

Standard Chartered Bank (Thai) Pcl. N.

5 April 2019

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
100 ถนนสาทรเหนือ ซี่ลม บางรัก
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โทรศัพท์ +66 (0) 2724 4000
โทรสาร +66 (0) 2724 4444
พณีสถเลขที่ 0107536000496

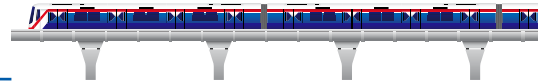
Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road, Silom
Bangrak, Bangkok 10500 Thailand
<http://www.standardchartered.co.th>
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 0107536000496



Attachment

Auditor Report and Financial Statement





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Independent Auditor's Report

To the Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund

Opinion

I have audited the accompanying financial statements of BTS Rail Mass Transit Growth Infrastructure Fund (the Fund), which comprise the balance sheet, including the details of investments as at 31 March 2019, and the related statements of income, changes in net assets, cash flows and significant financial information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

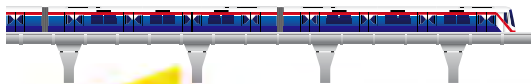
In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BTS Rail Mass Transit Growth Infrastructure Fund as at 31 March 2019, its financial performance, changes in net assets and cash flows, and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



Building a better
working world

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

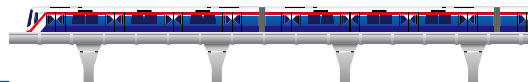
Measurement of Investment in the Net Revenue Purchase and Transfer Agreement

As described in Note 7 to the financial statements, the Fund presented the investment in the Net Revenue Purchase and Transfer Agreement in the balance sheet as at 31 March 2019 at its fair value of Baht 59,100 million, representing 98% of total assets. The investment is not traded in an active market and a quoted price is not available for the same or similar investments. Therefore, the Fund's management determined the fair value of the investment based on the appraisal value calculated by an independent appraiser using the income approach. The Fund's management had to exercise significant judgement with respect to the projections of future operating performance and assessment of the future plans for managing the investment, including the determination of an appropriate discount rate and key assumptions. Therefore, I addressed the importance to the audit of the measurement of the investment's value.

I have gained an understanding of the calculation of the fair value of the investment in the Net Revenue Purchase and Transfer Agreement. I considered the scope and objectives of the fair value measurement performed by an independent appraiser, and evaluated the techniques and models applied by the independent appraiser to measure fair value, as specified in the fair value report prepared by the independent appraiser. I have also considered the consistency of the use of the techniques and models, and evaluating the competence and the independence of the independent appraiser based on the examination of publicly available information. I also reviewed the key information and the reasonableness of key assumptions used in the measurement by comparing the information on actual operating performance with the information used in the estimation of cash flows expected to be realised in the future to evaluate the judgement of the Fund's management and tested the fair value calculation in accordance with the above models and assumptions.

Other Information

Fund's management is responsible for the other information. The other information comprise the information included in annual report of the Fund, but does not include the financial statements and my auditor's report thereon. The annual report of the Fund is expected to be made available to me after the date of this auditor's report.



My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Fund, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the Fund's management for correction of the misstatement.

Responsibilities of Fund's Management for the Financial Statements

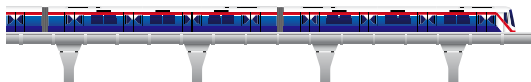
Fund's management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Fund's management is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

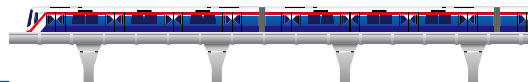


As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Fund's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Fund's management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



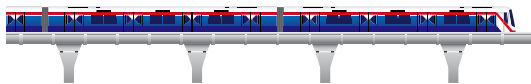
From the matters communicated with the Fund's management, I determine this matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, appearing to read 'Pinpaka Akaranuphong'.

Pinpaka Akaranuphong
Certified Public Accountant (Thailand) No. 5767

EY Office Limited
Bangkok: 24 May 2019



BTS Rail Mass Transit Growth Infrastructure Fund

Balance sheet

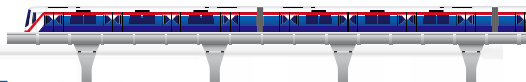
As at 31 March 2019

(Unit: Baht)

	Note	2019	2018
Assets			
Investment in the Net Revenue Purchase and Transfer Agreement			
at fair value			
(at cost: Baht 61,432 million (2018: Baht 61,432 million))	6	59,100,000,000	65,400,000,000
Investments in securities at fair value			
(at cost: Baht 1,105 million (2018: Baht 1,087 million))		1,106,545,817	1,088,323,303
Cash at banks	9	66,972,989	127,893,142
Account receivable from the Net Revenue Purchase and Transfer Agreement	10	-	59,783,921
Accounts receivable from interest		82,840	73,539
Other assets		4,831,122	4,948,286
Total assets		60,278,432,768	66,681,022,191
Liabilities			
Account payable from the Net Revenue Purchase and Transfer Agreement	10	141,433,034	-
Other payables and accrued expenses		9,585,938	6,908,289
Specific business tax payable		6,015,255	4,201,538
Payable from acquisition of investments in securities		-	79,845,515
Other liabilities		2,081,899	2,031,131
Total liabilities		159,116,126	92,986,473
Net assets		60,119,316,642	66,588,035,718
Net assets			
Registered capital			
5,788,000,000 units of Baht 10.6110 each	11	61,416,468,000	61,416,468,000
Paid-in capital from unitholders		61,416,468,000	61,416,468,000
Retained earnings (deficits)	12	(1,297,151,358)	5,171,567,718
Net assets		60,119,316,642	66,588,035,718
Net asset value per unit		10.3868	11.5045
Number of units issued - end of year (units)		5,788,000,000	5,788,000,000

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

(Mr. Winal Hirunpinyopard)
Managing Director



BTS Rail Mass Transit Growth Infrastructure Fund

Details of investments

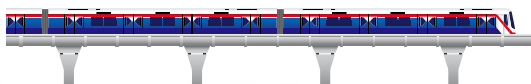
As at 31 March 2019

Details of investments classified by asset classes

Type of investment	2019			2018		
	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)
Investment in the infrastructure business (Note 5)						
Investment in the Net Revenue Purchase and Transfer Agreement to operate the net revenue to be generated from the operations of the Core BTS SkyTrain System pursuant to the concession agreement dated 8 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)	61,432,135,000	59,100,000,000	98.16	61,432,135,000	65,400,000,000	98.36
Total investment in the infrastructure business	61,432,135,000	59,100,000,000	98.16	61,432,135,000	65,400,000,000	98.36
Type of investment	2019			2018		
	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)
Investments in securities						
Bond						
Bank of Thailand	CB18503A				439,605,032	0.66
Bank of Thailand	CB18531A				69,880,539	0.11
Bank of Thailand	CB18907A				576,839,738	0.87
Bank of Thailand	CB19006A					
Bank of Thailand	CB19008B					
Bank of Thailand	CB19013A					
Bank of Thailand	CB19013B					
Total investments in bond						
Total investments in securities						
Total investments						

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

P. D. D.
(Mr. Vichai Huanphiphat)
Managing Director



BTS Rail Mass Transit Growth Infrastructure Fund

Income statement

For the year ended 31 March 2019

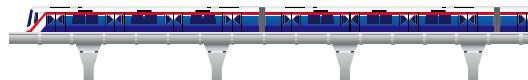
(Unit: Baht)

	Note	2019	2018
Investment income			
Income from the investment in the Net Revenue Purchase and Transfer Agreement	8, 10	4,603,000,520	4,696,266,294
Interest income		17,652,577	16,133,785
Total income		<u>4,620,653,097</u>	<u>4,712,400,079</u>
Expenses			
Management fee	10	52,830,373	53,597,236
Trustee fee		14,088,099	14,292,596
Registrar fee		5,350,000	5,350,000
Professional fees		12,544,041	7,777,249
Other expenses		10,459,823	9,881,789
Total expenses		<u>95,272,336</u>	<u>90,898,870</u>
Net investment income		<u>4,525,380,761</u>	<u>4,621,501,209</u>
Net losses on investments			
Net unrealised losses on investments		(6,300,031,837)	(399,946,655)
Total net losses on investments		<u>(6,300,031,837)</u>	<u>(399,946,655)</u>
Changes in net assets resulting from operations		<u>(1,774,651,076)</u>	<u>4,221,554,554</u>

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

(Mr. Winai Hirunpinyopard)

Managing Director

**BTS Rail Mass Transit Growth Infrastructure Fund****Statement of changes in net assets****For the year ended 31 March 2019**

(Unit: Baht)

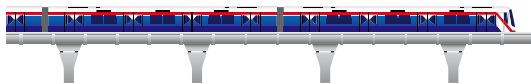
	Note	2019	2018
Changes in net assets resulting from operations during the year			
Net investment income		4,525,380,761	4,621,501,209
Net unrealised losses on investments		(6,300,031,837)	(399,946,655)
Changes in net assets resulting from operations		(1,774,651,076)	4,221,554,554
Distributions to unitholders during the year	13	(4,694,068,000)	(4,659,340,000)
Changes in net assets during the year		(6,468,719,076)	(437,785,446)
Net assets at the beginning of the year		66,588,035,718	67,025,821,164
Net assets at the end of the year		60,119,316,642	66,588,035,718

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

(Mr. Winai Hirunpinyopad)

Managing Director





BTS Rail Mass Transit Growth Infrastructure Fund

Cash flow statement

For the year ended 31 March 2019

(Unit: Baht)

	2019	2018
Cash flows from operating activities		
Changes in net assets resulting from operations	(1,774,651,076)	4,221,554,554
Adjustments to reconcile the changes in net assets resulting from operations to net cash from operating activities:		
Purchases of investments in securities	(6,626,799,532)	(7,083,479,858)
Sales of investments in securities	6,545,000,000	7,225,000,000
Net purchases and sales of investments in securities	(81,799,532)	141,520,142
(Increase) decrease in account receivable from the Net Revenue Purchase and Transfer Agreement	59,783,921	(14,985,913)
Increase in accounts receivable from interest	(9,301)	(14,688)
Decrease in other assets	117,164	155,508
Increase in account payable from the Net Revenue Purchase and Transfer Agreement	141,433,034	-
Increase (decrease) in other payables and accrued expenses	2,677,649	(112,222)
Increase (decrease) in specific business tax payable	1,813,717	(2,625,987)
Increase in other liabilities	50,768	26,814
Amortisation of discounts on investments	(16,300,334)	(13,750,154)
Net unrealised losses on investments	6,300,031,837	399,946,655
Net cash from operating activities	4,633,147,847	4,731,714,709
Cash flows from financing activities		
Distributions to unitholders	(4,694,068,000)	(4,659,340,000)
Net cash used in financing activities	(4,694,068,000)	(4,659,340,000)
Net increase (decrease) in cash at banks	(60,920,153)	72,374,709
Cash at banks at the beginning of the year	127,893,142	55,518,433
Cash at banks at the end of the year	66,972,989	127,893,142

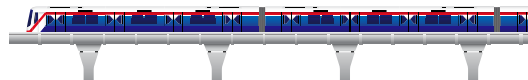
Supplemental cash flow information

Non-cash transaction

Payable from acquisition of investments	-	79,845,515
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The accompanying notes are an integral part of the financial statements.

(Mr. Winai Hirunpinoyopard)
Managing Director



BTS Rail Mass Transit Growth Infrastructure Fund

Significant financial information

For the year ended 31 March 2019

(Unit: Baht)

	2019	2018	2017	2016	2015
Operating performance (per unit)					
Net asset value at the beginning of the year	11,5045	11,5801	11,5382	11,3145	11,2481
Income from investment operations					
Net investment income	0.7216	0.7985	0.7745	0.8946	0.6081
Net unrealised gains (losses) on investments	(1.0365)	(0.0691)	0.0634	0.2401	0.1573
Total income from investment operations	(0.3067)	0.7294	0.8379	0.9347	0.7654
Less: Payments of investment unit value from capital reduction	-	-	(0.0640)	(0.0460)	(0.0770)
Distributions to unitholders	(0.8110)	(0.8050)	(0.7320)	(0.6630)	(0.6220)
Net asset value at the end of the year	10,3868	11,5045	11,5801	11,5382	11,3145

Ratio of the changes in net assets resulting from

operations to average net assets during the year (%)

(2.70)	6.32	7.25	8.22	6.80
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Significant financial ratios and additional information

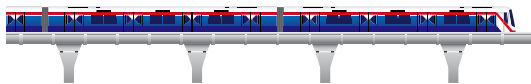
Net assets at the end of the year (Baht)	60,119,316,642	66,588,035,718	67,025,821,164	66,783,595,250	65,488,368,816
Ratio of total expenses to average net assets during the year (%)	0.14	0.14	0.17	0.72	0.71
Ratio of total investment income to average net assets during the year (%)	7.02	7.06	6.87	6.83	6.12
Ratio of weighted average investment purchases, sales and increases during the year to average net assets during the year (%) [*]	0.37	0.35	0.37	0.15	0.23
Average net assets during the year (Baht)	65,826,659,522	66,782,170,165	66,876,292,580	65,850,435,234	65,130,616,710

^{*} 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 financial statements

(Mr. Winai Hirunpinyopard)

Managing Director



BTS Rail Mass Transit Growth Infrastructure Fund

Notes to financial statements

For the year ended 31 March 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 kilometer original lines of the BTS SkyTrain System, consisting of the 17.0 kilometer in Sukhumvit line from Mo-Chit to On-Nut, and the 6.5 kilometer in 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.

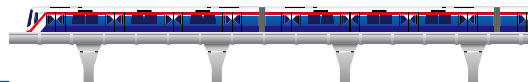
The Fund is managed by BBL Asset Management Company Limited ("the Management Company") and its trustee is Standard Chartered Bank (Thai) Public Company Limited.

As at 31 March 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 financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and in accordance with the regulations and format specified in Accounting Standard No. 106 "Accounting for Investment Business".

The financial statements in Thai language are the official statutory financial statements of the Fund. The 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 year

During the year, the Fund has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards 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 2019

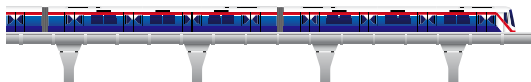
The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The Management Company believes that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as 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.

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

(c) 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 financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards 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

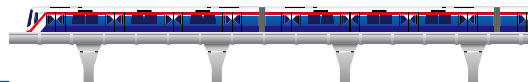
Accounting standard:

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

4.1 Revenue and expense recognition

Income from the investment in the Net Revenue Purchase and Transfer Agreement is recognised as revenue on an accrual basis, at the amounts stipulated under the agreement.

Interest income is recognised as interest accrues, based on the effective rate method.

Premiums or discounts on debt instruments are amortised evenly throughout the remaining term of the debt instruments, using the effective rate method, and included as part of interest income.

Expenses are recorded on an accrual basis.

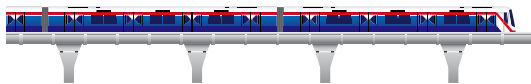
4.2 Measurement of investment value

Investment is recognised at cost, on the date on which the Fund receives the rights in the investment. The cost of investment comprises the purchase price and all direct expenses incurred by the Fund in their acquisition.

Investment in the Net Revenue Purchase and Transfer Agreement

Investment in the Net Revenue Purchase and Transfer Agreement is stated at fair value. The Management Company measured its fair value as at the balance sheet date using the latest appraisal value from the appraisal report or the review report by an independent appraiser approved by the Securities and Exchange Commission. An appraisal will be made when economic conditions change, but at least every 3 years after the latest valuation date and to be reviewed every year after the latest valuation.

Gains or losses on valuation of investment (if any) are presented as net unrealised gains or losses in the statement of income in the period they occur.



Investments in securities

Investments in marketable debt securities which can be freely traded on an open market are presented at their fair value, based on the latest yield rate quoted by the Thai Bond Market Association as of the date on which the investments are valued. The fair value of investments which cannot be freely traded on an open market is based on the yield rate as quoted by a market maker which the Management Company considers to be the nearest equivalent to fair value. Gains or losses from the valuation of investments are recorded as net unrealised gains or losses in the statement of income. To determine the cost of investments which are disposed of, the average method is used.

Investments in cash at banks, bills of exchange and non-transferable promissory notes are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value. Accrued interest is separately presented in the balance sheet as "Accounts receivable from interest".

4.3 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Fund, whether directly or indirectly, or which are under common control with the Fund.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Fund that gives them significant influence over the Fund, the Management Company, the Infrastructure Business Manager, key management personnel, directors, and officers of the Management Company with authority in the planning and direction of the Fund's operations.

4.4 Account receivable from the Net Revenue Purchase and Transfer Agreement

Account receivable from the Net Revenue Purchase and Transfer Agreement is stated at the net realisable value.

4.5 Distribution to unitholders

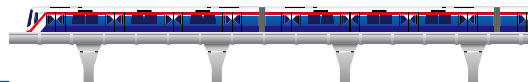
Decreases in retained earnings are recognised as at the date a dividend is declared.

4.6 Income tax

The Fund has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

4.7 Provision

Provisions are recognised when the Fund has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



4.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Fund apply a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Fund measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

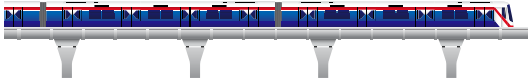
At the end of each reporting period, the Fund determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires the Management Company to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ. Significant judgements and estimates are as follow:

Fair value of investment

The fair value of the investment in the Net Revenue Purchase and Transfer Agreement is determined by reference to the appraise value from the appraisal report or the review report by an independent appraiser who uses income approach method. The determination of the fair value of the investment requires the use of estimates for the future cash flows from the Core BTS SkyTrain Business, comprising projected farebox revenues less projected operating and maintenance costs for the remaining period of the concession agreement. An appropriate discount rate is used to discount the series of the projected cash flows to present value of which the aggregate amount equals the fair value of the investment. The assumptions are used in the valuation such as ridership, effective fare, repair and maintenance expenses, operation expense, capital expenditures and discount rate.



6. Investment in the Net Revenue Purchase and Transfer Agreement

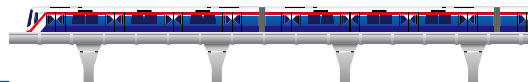
The Fund entered into a Net Revenue Purchase and Transfer Agreement ("NRTA") with BTSC on 17 April 2013 to acquire the net revenue to be generated from the operations of the Core BTS SkyTrain System pursuant to the concession agreement dated 9 April 1992 and its amendments ("the Concession Agreement") entered into between the Bangkok Metropolitan Administration ("BMA") and BTSC, starting from the effectiveness of the Net Revenue Purchase and Transfer Agreement (17 April 2013) until the expiration of the Concession Agreement (4 December 2029). The net revenue purchased includes, fare box revenues, and any rights and claims under or in connection with or pursuant to the Concession Agreement, after deducting all costs, expenses, capital expenditures, and fees incurred by BTSC in connection with the operating and maintenance of the Core BTS SkyTrain System (other than any financing costs and expenses with respect to working capital facilities or any other financing requirements of BTSC) and selling and administrative expenses. All net revenue and other rights and claims to be purchased by the Fund pursuant to the NRTA does not include revenues generated from BTSC's other business operations, including revenues from the operation of the Extension BTS SkyTrain System, and the Bus Rapid Transit System under agreements with the BMA, and revenues from advertising and merchandising space on the BTS SkyTrain stations and on the trains.

As stipulated in the 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 fees 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.



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 percent of the total construction cost.

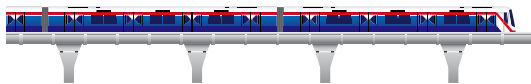
Movement of the investment in the NRTA account during the years ended 31 March 2019 and 2018 are summarised below.

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Investment in the NRTA - at cost		
Investment in the NRTA at the beginning of the year	61,432,135	61,432,135
Add: Additional during the year	-	-
Investment in the NRTA at the end of the year	<u>61,432,135</u>	<u>61,432,135</u>
Net unrealised gains (losses) on investment in the NRTA		
Net unrealised gains on investment at the beginning of the year	3,967,865	4,367,865
Net unrealised losses on investment during the year	<u>(6,300,000)</u>	<u>(400,000)</u>
Net unrealised gains (losses) on investment at the end of the year	<u>(2,332,135)</u>	<u>3,967,865</u>
Investment in the NRTA - end of the year - at fair value	<u>59,100,000</u>	<u>65,400,000</u>

On 31 March 2019, the value of investment in the Net Revenue Purchase and Transfer Agreement were reappraised by an independent appraiser using the income approach, and adjusted to a new fair value of Baht 59,100 million, with an unrealised loss on investment of Baht 6,300 million. Several assumptions were adjusted to bring them up to date in this re-appraisal, and resulting appraisal value was lower than the previous value due to a decrease in projected farebox revenue, caused by a variety of factors including lower economic growth and inflation rates, the integration of the fare structure with other train lines (one-time entry fee), the temporary closure of Saphan Taksin station for improvement, the relocation of the van terminal at Victory Monument and delays in the opening of various train lines.

Key assumptions used in the valuation of investment are summarised below:

	<u>2019</u>	<u>2018</u>
Discount rate (% per annum)	7.25	8.00
Farebox revenue (Million Baht per year)	7,478 - 14,888	7,312 - 17,612



The result of sensitivity analysis for significant assumptions that affect the present value of the investment as at 31 March 2019 and 2018 are summarised below:

	(Unit: Million Baht)	
	<u>2019</u>	<u>2018</u>
Discount rate		
Increase 0.5%	(1,500)	(1,800)
Decrease 0.5%	1,500	1,900
Farebox revenue		
Increase 1.0%	700	900
Decrease 1.0%	(800)	(900)

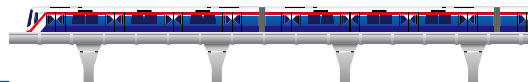
7. Dividend policy and capital reduction

Dividend payment

The Fund has a policy to pay dividends to unitholders more than once a year if the Fund has sufficient retained earnings.

- 1) The Management Company is to pay dividend, in aggregate, not less than 90% of its adjusted net profit for the year. The Management Company will calculate the adjusted net profit by deducting from the net profit of the Fund the following items; unrealised gains from the appraisals or review of the value of the investments, and capital reserve for the repair, maintenance and improvement of the infrastructure business or repayment of any loan or commitment, in according to the plan specified in the prospectus or notified in advance by the Management Company to unitholders.
- 2) In case that the Fund has retained earnings, the Management Company may pay dividend distributions to unitholders out of such retained earnings.
- 3) In case that the Fund has accumulated losses, the Management Company will not pay the dividend neither from adjusted profit as mentioned in 1) nor from retained earnings as mentioned in 2).

The Management Company is to make the dividend payments under 1) within 90 days from the end of the accounting period to which the dividend payment relates, and no more than 90 days from the day following the date of closing the unitholders' register for the interim dividend purposes, unless necessary circumstances in which the Fund is unable to make the dividend payment within such timeframe. In such cases, the Management Company is to notify the unitholders in writing.



In considering the payment of dividends, if the value of interim dividends per unit to be paid is less than or equal to Baht 0.10, the Management Company reserves the right not to pay dividends at that time and to bring such dividends forward for payment together with the next dividend payment.

Capital reduction

The Management Company may reduce the Fund's capital in the followings cases:

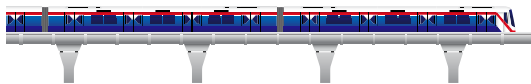
- 1) The reduction of capital according to plans which may be determined by the Fund.
- 2) The Fund has excess liquidity after disposal of infrastructure assets and payment of dividend to the unitholders, provided that no retained earnings remain.
- 3) The Fund incurs non-cash expenses and such expenses need not be included for the calculation of the adjusted net profit of the Fund.
- 4) Other cases as resolved by the unitholders.

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

	(Unit: Thousand Baht)	
	<u>2019</u>	<u>2018</u>
Farebox revenue	6,962,495	6,821,280
Less: Operating expenses	(1,383,798)	(1,339,947)
Repair and maintenance expenses	(467,616)	(464,254)
Capital expenditures	(508,080)	(320,813)
Net revenue from investment	<u>4,603,001</u>	<u>4,696,266</u>

9. Cash at banks

Bank/account type	Principal (Thousand Baht)		Interest rate (% per annum)	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Bangkok Bank Public Company Limited/ Savings account	47,137	40,330	0.375	0.375
Standard Chartered Bank (Thai) Public Company Limited/ Savings account	19,836	87,563	0.500	0.500
Total	<u>66,973</u>	<u>127,893</u>		



10. Related party transactions

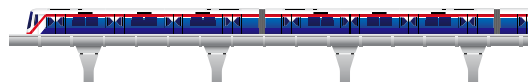
During the year, the Fund had significant business transactions with related parties which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Fund and those companies. Below is a summary of those transactions.

	(Unit: Thousand Baht)		
	For the years ended 31 March		Pricing policy
	<u>2019</u>	<u>2018</u>	
BBL Asset Management Company Limited			
(the Management Company)			
Management fee	52,830	53,597	The basis stated in the prospectus
Bangkok Mass Transit System Public Company Limited			
(a subsidiary of the major unitholder)			
Net fare box revenues received	4,603,001	4,696,266	The basis stated in the agreement
Reimbursement of the specific business tax	69,196	64,567	As incurred

As at 31 March 2019 and 2018, the Fund has the following significant outstanding balances with its related companies.

	(Unit: Thousand Baht)	
	2019	2018
BBL Asset Management Company Limited		
Accrued management fee	4,098	4,539
Bangkok Mass Transit System Public Company Limited		
Account receivable from the Net Revenue Purchase and Transfer Agreement	-	59,784
Account payable from the Net Revenue Purchase and Transfer Agreement	141,433	-

During the year ended 31 March 2019, the Fund purchased investment in securities of Baht 1,617 million (2018: Baht 1,469 million) from a fund, which managed by the Management Company.



11. Unitholders' equity

Movements of the investment units during the years ended 31 March 2019 and 2018 are as follow.

	2019			2018		
	Number of units	Value per unit	Registered capital	Number of units	Value per unit	Registered capital
	(Thousand unit)	(Baht)	(Thousand Baht)	(Thousand unit)	(Baht)	(Thousand Baht)
Beginning of the year	5,788,000	10.6110	61,416,468	5,788,000	10.6110	61,416,468
Reduction of investment unit value	-	-	-	-	-	-
Ending of the year	5,788,000	10.6110	61,416,468	5,788,000	10.6110	61,416,468

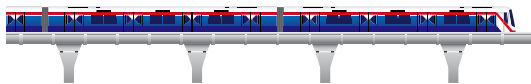
12. Retained earnings (deficits)

	(Unit: Thousand Baht)	
	For the year ended 31 March	
	2019	2018
Accumulated net investment income	19,997,271	15,375,769
Accumulated net realised gains on investments	2	2
Accumulated net unrealised gains on investments	3,967,931	4,367,878
Less: Accumulated distributions to unit holders	(18,793,636)	(14,134,296)
Retained earnings at the beginning of the year	5,171,568	5,609,353
Add: Changes in net assets resulting from operations during the year	(1,774,651)	4,221,555
Less: Distributions to unitholders during the year	(4,694,068)	(4,659,340)
Retained earnings (deficits) at the end of the year	(1,297,151)	5,171,568

13. Distributions to unitholders

Dividend declared during the years ended 31 March 2019 and 2018 consisted of the following.

Declared date	For the operations period	Per unit	Total
		(Baht)	(Thousand Baht)
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
14 February 2019	1 October 2018 to 31 December 2018	0.206	1,192,328
Total dividends for the year ended 31 March 2019		0.811	4,694,068



Declared date	For the operations period	Per unit (Baht)	Total (Thousand Baht)
23 May 2017	1 January 2017 to 31 March 2017	0.207	1,198,116
15 August 2017	1 April 2017 to 30 June 2017	0.192	1,111,296
13 November 2017	1 July 2017 to 30 September 2017	0.203	1,174,964
14 February 2018	1 October 2017 to 31 December 2017	0.203	1,174,964
Total dividends for the year ended 31 March 2018		0.805	4,659,340

14. Expenses

The Management Company calculates the management fee, trustee fee and registrar fee as follows:

Management fee

A management fee is calculated and charged to the Fund's account on a monthly basis at a rate of 0.075% per annum of the Fund's net assets. The minimum charge is Baht 10 million per annum (excludes value added tax or any other similar tax).

Trustee fee

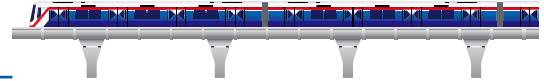
A trustee fee is calculated and charged to the Fund's account on a monthly basis at a rate of 0.02% per annum of the Fund's net assets. The minimum charge is Baht 350,000 per month (excludes value added tax or any other similar tax) and the foregoing does not include other expense as actually incurred such as fund transfer fee, bank charges, the expenses for the inspection of assets of the Fund.

Registrar fee

A registrar fee is calculated at a rate of 0.023% per annum of the Fund's registered capital. The maximum charge is Baht 5 million per annum (excludes value added tax or any other similar tax).

15. Information on investments purchase and sale transactions

During the year ended 31 March 2019, the Fund's investments purchase and sale transactions, excluding cash at bank and investments in promissory notes, amounted to approximately Baht 13,092 million or 19.89% of the average net assets value during the year (2018: Baht 14,198 million, represented 21.26%).



16. Commitments

16.1 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.

16.2 The Fund is committed to pay the incentive fee as described in the Note 6 to the financial statements.

16.3 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 has capital commitments in respect of acquisitions of elevated train carriages, the provision of improvements of the Core BTS SkyTrain System, and the renovation an 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

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

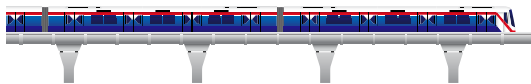
(d) Guarantees

The Fund had outstanding bank guarantees amounting to Baht 38 million (2018: 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 benefit of BTSC's employees who retire during the remaining period of the Core BTS SkyTrain System.

16.4 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 percent of the total construction cost.



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

	(Unit: Million Baht)	
	2019	2018
Payable:		
In up to 1 year	5	5
In over 1 and up to 5 years	13	17

17. 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 it was 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.

The Fund has revenue from a major customer which is Bangkok Mass Transit System Public Company Limited.

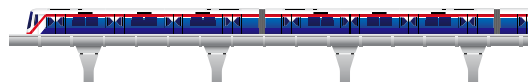
18. Fair value hierarchy

As at 31 March 2019 and 2018, the Fund had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	2019			
	Level 1	Level 2	Level 3	Total
The investment in the Net Revenue Purchase and Transfer Agreement	-	-	59,100	59,100
Investments in securities	-	1,107	-	1,107

	(Unit: Million Baht)			
	2018			
	Level 1	Level 2	Level 3	Total
The investment in the Net Revenue Purchase and Transfer Agreement	-	-	65,400	65,400
Investments in securities	-	1,088	-	1,088

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



19. Financial instruments

19.1 Financial risk management

The Fund's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise investments in securities, cash at banks, account receivable and account payable from the Net Revenue Purchase and Transfer Agreement and payable from acquisition of investments in securities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Fund is exposed to credit risk primarily with respect to account receivable from the Net Revenue Purchase and Transfer Agreement. The Management Company manages the risk by collection of cash receipts of fare box revenues from BTSC daily, and therefore the Fund does not expect to incur material financial losses.

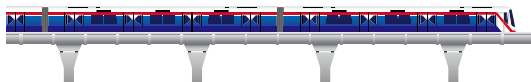
Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its investments in securities and cash at banks. However, since most of the Fund's financial assets bear fixed interest rates which are close to the market rate or floating interest rates, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 March 2019				Effective interest rate (% per annum)
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
Financial assets					
Investments in securities	1,107	-	-	1,107	1.6300 - 1.7050
Cash at banks	-	67	-	67	0.3750 - 0.5000
Financial liabilities					
Account Payable from the Net Revenue Purchase and Transfer Agreement	-	-	141	141	-
Other payable and accrued expenses	-	-	10	10	-
Specific business tax payable	-	-	6	6	-



(Unit: Million Baht)

As at 31 March 2018

	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets					
Investments in securities	1,088	-	-	1,088	1.0300 - 1.2500
Cash at banks	-	128	-	128	0.3750 - 0.5000
Account receivable from the Net Revenue Purchase and Transfer Agreement	-	-	60	60	-
Financial liabilities					
Other payable and accrued expenses	-	-	7	7	-
Specific business tax payable	-	-	4	4	-
Payable from acquisition of investments in securities	-	-	80	80	-

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund considers itself no foreign currency risk because it has no foreign currency transactions, and no financial assets and liabilities denominated in foreign currencies outstanding at the balance sheet date.

19.2 Fair values of financial instruments

Since the majority of the Fund's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

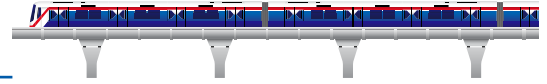
A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

20. Capital management

The primary objectives of the Fund's financial management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to provide returns for unitholders in accordance with the Fund's establishment objective.

21. Approval of financial statements

These financial statements were authorised for issue by an authorised person of the Management Company on 24 May 2019.



“Investors can study information of the Fund additional from the Annual Registration Statement (form 56-REIT1) as shown in www.sec.or.th or [www. btsgif.com](http://www.btsgif.com)”

Compiled data as of May 24, 2019



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