

ANNUAL REPORT 2020/21

BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

For Period from 1 April 2020 to 31 March 2021

Table of Contents

Part 1

Summary of Fund's Information

Part 2

The Fund's Operation

1. Summary of Fund's Information	2		
		2. Fund Information	8
		2.1 Name, Type, Fund Capital and Term of Fund	8
		2.2 Name of Management Company and Fund Supervisor	9
		3. Policy, Overall Business and Seeking of Benefits	9
		3.1 Vision, Objective, Goal and Operating Strategies	9
		3.2 Significant Changes and Developments	13
		3.3 Fund Management Structure	14
		3.4 Assets of the Fund	15
		3.5 Seeking of Benefits from the Infrastructure Assets	18
		3.6 Borrowing	20
		4. Business and Industry Overview: Mass Transit	20
		5. Risk Factors	36
		6. Legal Dispute	38
		7. Other Significant Information	38



Part 3

Fund Management and Governance

8. Details of Investment Units and Unitholders	40		
8.1 Investment Units	40		
8.2 Details of the Unitholders	42		
8.3 Distributions of the Fund	43		
9. Management Structure	46		
9.1 Management Company	46		
9.2 Infrastructure Asset Manager	63		
9.3 Fund Supervisor	67		
9.4 Investment Advisory Committee	71		
9.5 Name, Address and Telephone Number of Auditor, Fund Registrar and Asset Appraiser	72		
9.6 Punishment and Fine Penalty Record	72		
10. Corporate Governance	72		
10.1 Corporate Governance Policy	72		
10.2 Sub Committee	73		
10.3 Protection of the Misuse of Inside Information	73		
10.4 Investment Decision Making and Fund Management	74		
10.5 Selection of the Asset Manager	74		
10.6 Supervision of the Asset Manager's Operation	75		
10.7 Supervision of the Fund's Interest	75		
10.8 Remuneration of the Management Company	77		
10.9 Disclosure of Information to the Unitholders	77		
10.10 The Meeting of the Unitholders	77		
10.11 Nomination and Appointment of Fund Director and Manager	80		
10.12 Remuneration of the Auditor	81		
10.13 Compliance with Other Good Corporate Governance (if any)	81		
11. Responsibility on the Society, Community and Environment	81		
11.1 BTSC's Policy on Carrying out Responsibilities towards the Society, Community and Environment	81		
		11.2 Management Company's Policy on Carrying out Responsibilities towards the Society, Community and Environment	93
		12. Internal Control and Risk Management	95
		12.1 Summary of Opinion from Head of Compliance & Legal Department / Head of Internal Audit Department of the Management Company	95
		12.2 Head of Compliance & Legal Department / Internal Audit Department of the Management Company	96
		13. Prevention of Conflict of Interest	97
		13.1 Transaction between the Fund and the Management Company and the Related Persons	97
		13.2 Transaction between the Fund and the Fund Supervisor and the Related Persons	98
		13.3 Soft Commission	99

Part 4

Financial Position and Performance

14. Significant Financial Information	101
14.1 Summary of Audit Report	101
14.2 Summary of Financial Statement	102
14.3 Financial Ratios	105
15. Financial Position and Performance	106
Management Discussion and Analysis : MD&A	
15.1 Financial Performance Analysis	106
15.2 Factors or Occurrences which may Have Impact in the Future	111
16. Fund Supervisor Report	113
Attachment 1 Auditor Report and Financial Statement	114
Attachment 2 Valuation Report as of 31 March 2021 by Appraiser	143

Part 1

Summary of
Fund's Information

▶ 1. Summary of Fund's Information





Part 1

Summary of Fund's Information

Information as of 31 March 2021

Warning: The Fund's sole source of income is 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 stations, and the 6.5 kilometre Silom line from National Stadium to Saphan Taksin stations pursuant to the Concession Agreement (The Concession will expire on 4 December 2029) which has limited time period. If there is no additional investment, the value of the Fund's infrastructure assets will gradually decrease along with the remaining rights in the net farebox revenue until equal to zero when the Concession Agreement expires on 4 December 2029.

Fund Name	BTS Rail Mass Transit Growth Infrastructure Fund ("The Fund")
Fund Symbol	BTSGIF
Management Company	BBL Asset Management Co., Ltd. ("Management Company")
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited
Auditor	EY Company Limited
Approval Date for Establishment of the Fund	14 March 2013
Fund Registration Date	17 April 2013
Date of First Investment in Infrastructure Assets	17 April 2013

As of 31 March 2021

Market Value (THB mn)	31,255.20	Closing Price (THB/unit)	5.40
Number of Units (million units)	5,788	Registered Capital (THB mn)	56,097.30
Net Asset Value (NAV) (THB mn)	45,321.91	Net Asset Value per Unit (THB)	7.8303
Par Value (THB/unit)	9.692	Closing Price / NAV (Times)	0.69
Weighted Average Lease Expiry (year)	8.67		

Capital Structure of the Fund (as of 31 March 2021) Investment Structure

Total Asset (THB mn)	45,479.45	100.00%	Direct Investment	–	Indirect Investment
Total Liabilities (THB mn)	157.54		Investment Type		
Total Equity (THB mn)	45,321.91	–	Freehold	–	Mixed
Retained Earnings (Deficits) (THB mn)	(10,775.39)	100.00%	Leasehold or Revenue Sharing Agreement		
Interest Bearing Debt (% of Total Asset)	–		Revenue Structure		
Credit Rating	–	100.00%	Domestic	–	Foreign



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 stations, and the 6.5kilometre Silom line from National Stadium to Saphan Taksin stations 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>
Latest Appraisal Value	<p>THB 44,790,000,000 (as at 31 March 2021; the appraisal date of 12 May 2021)</p> <p>By C.I.T. Appraisal Co., Ltd. for public purpose, using the income approach</p> <p>Key valuers is Mr. Viramas Charatlertrungsi</p>

Remark : Appraisal report can be found at <https://www.btsgif.com/en/investor-relations/downloads/appraisal-report>

List of Top 5 Unitholders (Information as of 1 March 2021)

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	377,489,000	6.52
3. Land and Houses Bank Public Company Limited	277,651,100	4.80
4. Social Security Office	243,817,100	4.21
5. LH Financial Group Public Company Limited	165,460,800	2.86
Restrictions of investment units held by foreign investors (%)		49.00
Percentage of foreign investor holding (%)		5.63

Dividend Payment Policy

The Fund has policy to pay dividends to the unitholders more than once a year if the Fund has sufficient retained earnings. Any dividend payment will be paid to all Unitholders, in aggregate for each financial year, not less than 90 percent of the adjusted net profit. For more detail, please refer to Part 3, Section 8.3.1 Distribution Policy: Dividend Payments and Reductions of Capital

History of Dividend Payment and Capital Return

Period	No.	Dividend Payment (THB per unit)	No.	Capital Return (THB per unit)	Total (THB per unit)
FY 2013/14	1-4	0.579	-	-	0.579
FY 2014/15	5-8	0.606	1-2*	0.125	0.731
FY 2015/16	9-12	0.692	3	0.064	0.756
FY 2016/17	13-16	0.772	-	-	0.772
FY 2017/18	17-20	0.798	-	-	0.798
FY 2018/19	21-23	0.611	4	0.169	0.780
FY 2019/20	24-25	0.284	5-8	0.491	0.775
FY 2020/21	-	-	9-11	0.308	0.308
Total	1-25	4.342	1-11	1.157	5.499

* Payout from FY2013/14 – FY2014/15 performances



Key Financial Figure	FY 2020/21	FY 2019/20	FY 2018/19
Total Ridership (mn trips)	124.91	236.94	241.05
Average Fare (THB/trip)	29.74	28.76	28.88
Farebox Revenue (THB mn)	3,714.87	6,814.24	6,962.50
Income from Investment in Net Revenue Transfer Agreement (THB mn)	2,107.79	4,798.39	4,603.00
Net Investment Income (THB mn)	2,037.44	4,730.01	4,525.38
Changes in Net Assets resulting from Operations (THB mn)	(5,834.61)	(1,999.84)	(1,774.65)
Changes in Net Assets resulting from Operations (THB/unit)	(1.008)	(0.346)	(0.306)
Dividend Payment (THB/unit)	–	0.284	0.611
Capital Return (THB/unit)	0.308	0.491	0.169
Liabilities / Net Asset Value (times)	0.003	0.001	0.003
Liabilities / Total Assets (times)	0.003	0.001	0.003
Net Cash Flows from Operating Activities (THB mn)	2,280.45	4,683.45	4,633.15
Net Cash Flows Used in Financing Activities (THB mn)	(2,251.53)	(4,711.43)	(4,694.07)
Net Increase (Decrease) in Cash at Banks (THB mn)	28.92	(27.98)	(60.92)
Net Asset Value at the End of the Period (THB mn)	45,321.91	53,408.05	60,119.32
Closing Price / NAV (times)	0.69	0.88	1.16
Dividend Yield comparing with Closing Price at the End of the Period (Annualized) (%)	N/A	3.48	5.05
Market Capitalisation (THB mn)	31,255.20	47,172.20	70,034.80
Closing Price at the End of the Period (THB/unit)	5.40	8.15	12.10

Management Discussion and Analysis (MD&A)

FY 2020/21 Performance

Total income was THB 2,112.61mn, down 56.16% YoY mainly from the decrease in income from investment in NRTA.

Total expenses were THB 75.17mn, down 15.29% YoY primarily from lower fund management fee and lower book-closure expenses for distribution to unitholders together with no Annual General Meeting (AGM) expenses.

Net investment income was THB 2,037.44mn, down 56.93% YoY mainly from the decrease in total income.

For FY 2020/21 ended 31 March 2021, the changes in net assets resulting from operations were THB (5,834.61)mn because the Fund recorded loss on investments of THB 7,872.04mn from devaluation in the fair value of its investment in the NRTA to THB 44,790.00mn from THB 52,410.00mn last year. The devaluation was mainly resulting from the impact of new wave of Coronavirus disease 2019 (COVID-19) pandemic, including the update



of other assumptions to correspond to current economic conditions and situations (such as lower economic growth rate, lower number of tourists in Bangkok, lower inflation rate, delay of fare increase on Core BTS Network, change in the opening of some rail projects and the adjustment of entry fee for other rail projects, etc.), resulting in the decrease in the forecasted performance of BTS Skytrain from FY 2021/22 to the concession expiry.

Type of the Latest Auditor's Report

- Unconditional

Fund Expenses for the Year 2020/21		
Fees and Expenses	Actual Rates Charged	% of Net Investment Income ⁽³⁾
Management Fee	0.075% of Net Asset Value	2.064
Trustee Fee	0.020% of Total Assets	0.550
Registrar Fee	0.023% of Registered Capital but not more than THB 5.00mn p.a.	0.219
Professional Fees	0.017% of Average Net Asset Value ⁽¹⁾	0.438
Insurance Premium	Not directly charged from the Fund ⁽²⁾	
Advertising, Public Relations and Sales Promotion Expenses	Not directly charged from the Fund ⁽²⁾	
All Other Expenses, each of which does not exceed 0.01% of Average Net Asset Value	0.016% of Average Net Asset Value ⁽¹⁾	0.418
Total Fees and Expenses	0.143% of Average Net Asset Value	3.689

- Remarks : (1) These costs are not actually charged as a percentage of the average net asset value. It is just a calculation for visualisation only. Average net asset value, amounting to THB 52,500,875,055, was calculated by using weighted average of number of days in the year of the net asset values in each month.
- (2) These expenses are charged in operating and maintenance expenses according to the Net Revenue Transfer Agreement.
- (3) Including VAT.

Summary of Significant Risk Factor

Investment in investment units contain certain risks. Before investing in the investment units, investors should pay particular attention to the fact that the Fund and the Fund's operations are governed by the laws, regulations, and business environment in Thailand, which differs from that which prevails in other countries. Prior to making an investment decision, investors should carefully consider the risks and investment considerations set forth below, along with the other matters set forth in this document and in the prospectus. The risks and investment considerations set forth below are not an exhaustive list of the challenges which the Fund currently face or that may develop in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on the Fund or company or on the value of the investment units.



Significant 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

Contact Information

Management Company	BBL Asset Management Company Limited
Address	175 Sathorn City Tower 7 th 21 st , and 26 th Floor, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120
Phone	0-2674-6488
URL	www.bblam.co.th
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited
Address	90 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Phone	0-2724-5047
URL	www.sc.com/th

Part 2

The Fund's Operation

- ▶ 2. Fund Information
- ▶ 3. Policy, Overall Business and Seeking of Benefits
- ▶ 4. Business and Industry Overview: Mass Transit
- ▶ 5. Risk Factors
- ▶ 6. Legal Dispute
- ▶ 7. Other Significant Information





Part 2

The Fund's Operation

2. Fund Information

2.1 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)
• After the 5th Reduction of Capital	THB 59,257,544,000 (Fifty-nine billion, two hundred and fifty-seven million, five hundred and forty-four thousand Baht)
• After the 6th Reduction of Capital	THB 58,545,620,000 (Fifty-eight billion, five hundred and forty-five million, six hundred and twenty thousand Baht)
• After the 7th Reduction of Capital	THB 58,348,828,000 (Fifty-eight billion, three hundred and forty-eight million, eight hundred and twenty-eight thousand Baht)
• After the 8th Reduction of Capital	THB 57,596,388,000 (Fifty-seven billion, five hundred and ninety-six million, three hundred and eighty-eight thousand Baht)
• After the 9th Reduction of Capital	THB 56,820,796,000 (Fifty-six billion, eight hundred and twenty million, seven hundred and ninety-six thousand Baht)
• After the 10th Reduction of Capital	THB 56,097,296,000 (Fifty-six billion, ninety-seven million, two hundred and ninety-six thousand Baht)
• After the 11th Reduction of Capital	THB 55,813,684,000 (Fifty-five billion, eight hundred and thirteen million, six hundred and eighty-four thousand Baht)
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 objective of the Fund is to list the investment units on the stock exchange in order to raise funds from domestic and foreign investors. The proceeds from the offering of investment units are used to invest 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 stations, and the 6.5 kilometre Silom line from National Stadium to Saphan Taksin stations) 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 THB 20.1–60.3. The latest effective fare was adjusted to THB 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 THB 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 has proceeded in the additional investment in new rolling stocks for the Initial Asset. The investment cost for the purchase of additional rolling stocks to be used for the Core BTS SkyTrain System each year formed a part of the O&M Costs which was 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 cost of the Fund) with estimated cost around THB 652.6mn. Such carriages have been in partial service since 2018, with full operation in 2019.

(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 such as implementation of BTSC's budget and the performing of important contractual duties of BTSC.

2. Growth strategy for investment in other Infrastructure Assets

¹Mass Transit Master Plan (M-MAP) for the Bangkok and adjacent provinces sets forth 12 mass transit lines covering a total network length of 515.2km within 2029. However, 10 out of 12 mass transit lines or 464km out of 515.2km, have been prioritised under a stimulus package following the Cabinet's approval.

Therefore, there are a lot of projects that require huge amount of investment to develop the system and procure 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 Source : www.mrta.co.th, www.otp.go.th



(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 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 operated by BTSC, more than using the services provided by other operators 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.

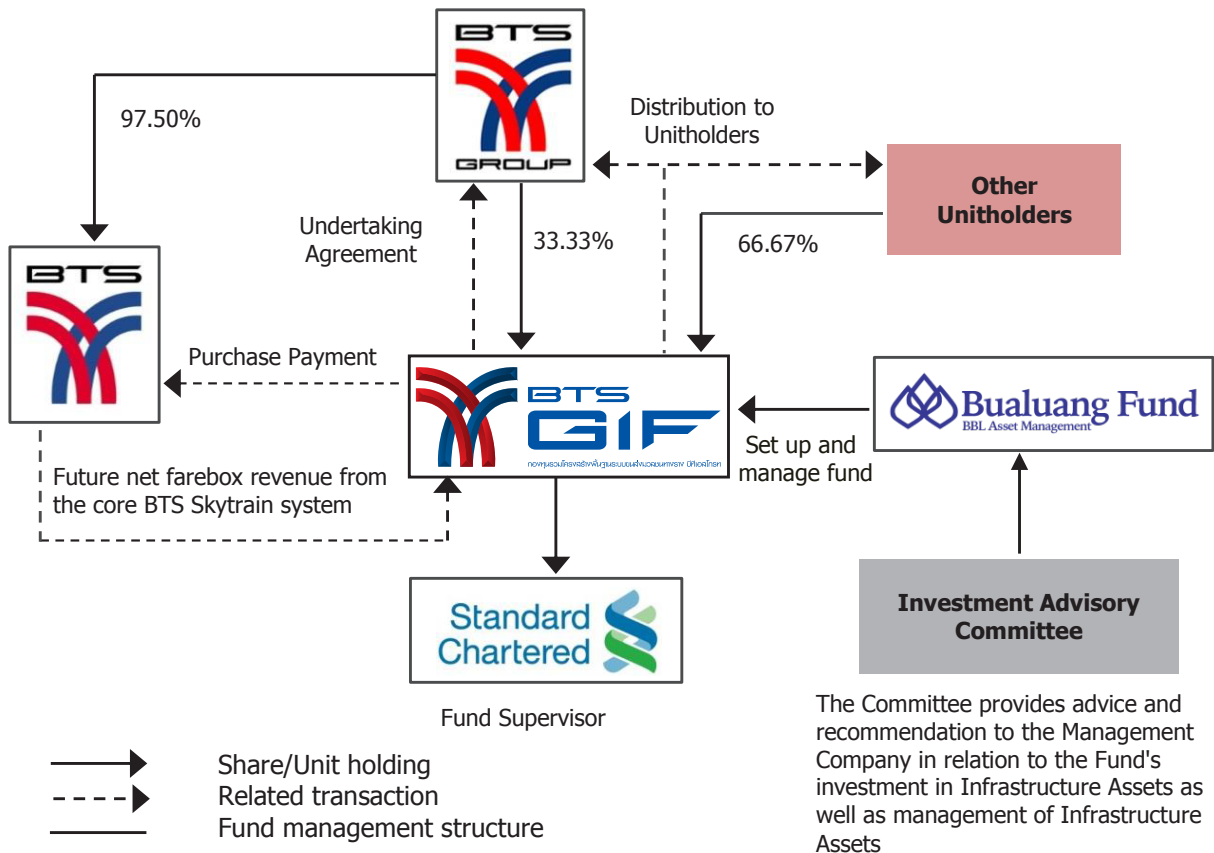
3.2 Significant Changes and Developments

3.2.1 Change of the persons involving in fund management for the period from 1 April 2020 – 31 March 2021

–None–



3.3 Fund Management Structure



The Fund was established and managed by 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 stations, and the 6.5 kilometre Silom line from National Stadium to Saphan Taksin stations 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. (“BTSG”) is the major shareholder of BTSC (97.50%) and invests in the Fund (33.33%).

The Core BTS SkyTrain System commenced commercial operations in December 1999 (for a period of approximately 21 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 2021 and 31 March 2020

Asset	2021		2020	
	Fair Value / Market Value (THB)	% Net Asset Value	Fair Value / Market Value (THB)	% Net Asset Value
1. Cash at banks				
Saving account	67,907,912	0.15	38,987,357	0.07
2. Investment in securities				
Treasury bill	19,985,410	0.04	–	–
Bond	584,582,741	1.29	958,506,834	1.80
Total	672,476,063	1.48	997,494,191	1.87
3. Investment in infrastructure business				
Investment in the net revenue purchase and transfer agreement	44,790,000,000	98.83	52,410,000,000	98.13
Total	44,790,000,000	98.83	52,410,000,000	98.13
4. Other assets				
Account receivable from the net revenue purchase and transfer agreement	12,560,264	0.03	50,012,453	0.09
Accrued interest	5,691	0.00	44,774	0.00
Other assets	4,403,109	0.01	4,066,558	0.01
Total	16,969,064	0.04	54,123,785	0.10
Total assets	45,479,445,127	100.35	53,461,617,976	100.10
5. Liabilities				
Other payables and accrued expenses	144,366,380	0.32	24,797,200	0.05
Special business tax payable	694,034	0.00	542,300	0.00
Other liabilities	12,475,159	0.03	28,231,553	0.05
Total liabilities	157,535,573	0.35	53,571,053	0.10
Net assets	45,321,909,554	100.00	53,408,046,923	100.00
Net asset value per unit	7.8303		9.2273	

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



3.4.2 Details of Infrastructure Asset Invested by the Fund

As at 31 March 2021

Details of Asset	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 stations, and the 6.5 kilometre Silom line from National Stadium to Saphan Taksin stations pursuant to the Concession Agreement (The Concession will expire on 4 December 2029). Net farebox revenues mean all farebox revenues less costs, expenses, tax and CAPEX relevant to operation and maintenance of the Core BTS SkyTrain System. The Core BTS SkyTrain System commenced commercial operations in December 1999 (for a period of approximately 21 years) with the passengers in BKK as the target customers.
Type of Asset	Right to receive benefit from future revenue from Rail Mass Transit Infrastructure Project
Operator	Bangkok Mass Transit System Public Company Limited 1000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok
Date of Investment	17 April 2013
Term	From 17 April 2013 to 4 December 2029
Initial Investment Cost	THB 61,399,000,000
Investment Cost As at 31 March 2021	THB 61,724,000,000 (Including investment in Saint Louis station of THB 325,000,000)
Latest Appraisal Value As at 31 March 2021	THB 44,790,000,000 (appraised on 12 May 2020 and updated on 12 May 2021) by C.I.T. Appraisal Co., Ltd. for public purpose, using the income approach Key valuers is Mr. Viramas Charatlertrungsi.
Income per Year	Net farebox revenue from 1 April 2020 to 31 March 2021 was THB 2,107.79mn
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 Saint Louis station (formerly known as Suksa Wittaya station) (S4), located between the current Chong Nonsi station (S3) and Surasak station (S5), with a value of no more than THB 650mn. 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 already recorded the construction cost in the part of the fund accumulated until the end of March 2021 of THB 325.00mn. 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. Thereafter, in September 2019, BTSC received the construction permit from BMA. The contractor has begun working, such as installing fences, bridges, and moving some utilities in June 2019. It took about 18 months for the construction and 2 months for system installation. It has been opened for services since 8 February 2021, and the construction of the station is nearly complete.

The progress of the construction work as of April 2021 was 99.78%, delaying from the plan 0.22%. Details of construction progress are as below;

1. Structure work 49.63% progress (from total work of 49.63% or 100% complete)
2. Architecture work 33.67% progress (from total work of 33.89% or 99.35% complete)
3. Mechanical and Electrical (M&E) work 16.48% progress (from total work of 16.48% or 100% complete)

The remaining work is overpass renovation which was pending for permission to enter the site from the Traffic and Transportation Department and can enter the site in early May. It is expected to be completed by the early of July 2021. Other remaining works are landing bridge and elevator works which are still waiting for conclusion on the new position from Traffic and Transportation Department.

The starting of construction is delayed from the plan by 2–3 years 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, BBLAM considers that the ridership after the construction complete will still increase.

3.4.4 Details of Investment in Infrastructure Asset

On 10 August 2016, the Fund, BTSC, and AIA signed memorandum agreement of construction of S4 station, with a value of no more than THB 650mn. 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. 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.



As specified in the Fund Scheme, this investment is an additional investment in infrastructure assets with value exceeding THB 100mn but less than 30% of the total asset value which has been approved by the trustee. The trustee has considered the principles and the reasons that this investment will be beneficial to the Fund and will increase the farebox revenue of the Fund and will be beneficial to Unitholders as well.

For the year from 1 April 2020 to 31 March 2021, the Fund recorded construction cost of THB 251.84mn as Investment in NRTA.

3.4.5 Details of Sale of Infrastructure Asset

For Period from 1 April 2020 to 31 March 2021

– 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 97.50% 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. Additionally, BTSC gradually opened the Northern Green Line extension from Mo Chit to Ha Yaek Lat Phrao on 9 August 2019 and opened the full line from Ha Yaek Lat Phrao to Khu Khot on 16 December 2020.

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. 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 (Lat Phrao to Samrong) projects. NBM and EBM were jointly held by BTSG at 75%, STEC at 15% and RATCH at 10% in each company.

On 27 June 2019, BGSR Joint Venture, a Joint Venture between BTSG, Gulf Energy Development PCL. (GULF), STEC and RATCH with share proportion of 40%, 40%, 10% and 10%, respectively, submitted the bid for the Intercity Motorway Projects to the Department of Highways. The projects



cover 2 routes; (i) Bang Pa In – Nakhon Ratchasima (M6), 196km and (ii) Bang Yai – Kanchanaburi (M81), 96km. Subsequently, BGSR JV was announced as the best bidder on 19 August 2019.

For U-Tapao International airport, BBS Joint Venture, a joint venture between Bangkok Airways PCL. (BA), BTSG and STEC with share ownership of 45%, 35% and 20% respectively, submitted the bid to the Royal Thai Navy on 21 March 2019 and was officially announced as the best bidder on 30 January 2020. The project scheme is under a 50-year PPP Net Cost and covers passenger terminal building 3, commercial gateway, cargo village as a free trade zone and cargo complex.

3.6 Borrowing

–None–

4. Business and Industry Overview: Mass Transit

FY 2020/21 Key Developments

- The Northern Green Line extension (Mo Chit to Khu Khot; 16 stations and 19.0km) commenced its full operation on 16 December 2020.
- The Gold Line phase 1 (Krung Thon Buri to Khlong San; 3 stations and 1.8km) began operations on 16 December 2020.

During FY 2020/21, there were numerous developments and further progress in Rail business. Bangkok Mass Transit System PCL (BTSC) and the Bangkok Metropolitan Administration (BMA) began trial operation of additional 4 stations (Kasetsart University to Wat Phra Sri Mahathat) on 5 June 2020. Thereafter, on 16 December 2020, the remaining 7 stations (Wat Phra Sri Mahathat to Khu Khot) of the aforesaid extension commenced its full operation, marking a completed operation of BTS Green Line network, providing seamless connectivity across 3 provinces; Pathum Thani, Bangkok and Samut Prakan. On the same day, the Gold Line phase 1 (Krung Thon Buri to Khlong San; 3 stations) also began its commercial operation. Subsequently, on 8 February 2021, a new station of the Core Network, namely Saint Louis station opened for service. This station is located between Chong Nonsi station and Surasak station. These developments culminated in BTS rail network extending to 70km and 63 stations.

Regarding ongoing work in progress, the construction of another 64.9km of the Pink and Yellow Lines were underway with approximately 75% completed as of April 2021. BTS remains expectant that one of these two lines will begin its partial operation by the end of 2021 with full operation of both in 2022. BTS also saw progress in the Pink Line ‘spur line’ (Sirat to Muengthong Thani) which the Cabinet’s approved on 9 February 2021 and the Mass Rapid Transit Authority of Thailand (MRTA) signed into contract on 23 February 2021. The construction of this extension is targeted to kick off in 2021 and is expected to take 2.5 to 3 years to be completed.

Moreover, BTS has also showed progress in other transportation systems business, Non-rail business. On 19 June 2020 the BBS Joint Venture (BTS Group shareholding of 35%) entered into a Public-Private Partnership Agreement for the U-Tapao International Airport with the Eastern Economic Corridor Office of Thailand (EECO). In addition, on 21 July 2020, the Cabinet approved the selection for BGSR Joint Venture (BTS Group shareholding of 40%) to work on an O&M contract of two Intercity Motorways; M6 (Bang Pa In – Nakhon Ratchasima) and M81 (Bang Yai – Kanchanaburi).



Products and services

1. Rail business

BTSC provides 2 kinds of services in relation to the rail mass transit.

(i) Rail services under a concession agreement (Green Line Core Network)

BTSC is responsible to all civil infrastructure, electrical and mechanical works, rolling stocks as well as providing operational services to accommodate up to the system design capacity at 50,000 Passengers per Hour per Direction (PPHPD), in order to carry passengers in BTS Green Line Core Network reliably and safely.

(ii) Rail services under an Operating and Maintenance (O&M) contract (Green Line Core Network and its extensions)

BTSC is responsible to operate and maintain the services, as well as invest in the rolling stocks for the extensions to the Green Line Core Network and the Green Line Core Network post the concession's expiry.

BTS rail mass transit lines

Green Line Core Network

BTSC is the sole concessionaire of the first SkyTrain – Core Network in Bangkok since 1999. The Core Network comprises of the Sukhumvit Line (Mo Chit to On Nut; 17km) and Silom Line (National Stadium to Saphan Taksin; 6.5km), totaling 23.5km, 24 stations. BTSC was awarded a public-private partnership (PPP) net cost concession for 30 years (1999 – 2029) from the BMA. BTSC also has an O&M contract from Krungthep Thanakon Company Limited (KT), a wholly owned subsidiary of BMA from 2029–2042; 13 years, to operate and maintain the Core Network post expiration of the PPP net-cost concession. In April 2013, BTSC sold its rights to future net farebox revenue from the Core Network under the net cost concession to BTSGIF; BTSC remains the sole operator of the Core Network. Moreover, BTS Group holds the maximum permitted of 33% stakes of total investment units in BTSGIF.

- Ridership on the Green Line Core Network

Table 1: Ridership on the Green Line Core Network

	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21
No. of ridership (mn trips)	218.7	232.5	238.0	241.2	241.0	236.9	124.9
Growth rate (%)	1.9%	6.3%	2.4%	1.3%	(0.1)%	(1.7)%	(47.3)%
Average weekday ridership (trips)	673,162	720,155	735,081	743,681	744,513	735,385	408,341
Growth rate (%)	2.5%	7.0%	2.1%	1.2%	0.1%	(1.2)%	(44.5)%



- Fare of the Green Line Core Network

Initially, the Concession Agreement stipulates a flat fare structure which was later revised to distance based structure. At present, the fare rate collected by BTSC (Effective Fare) is charged on a progressive rate based on the number of stations traveled. The Concession Agreement also stipulates the Effective Fare must not exceed the Authorised Fare, (which is acts as a ceiling to the Effective Fare). As of 1 April 2013, the Authorised Fare ranged from THB 20.1 – 60.3 per trip whereas the Effective Fare ranged from THB 16–44 per trip.

FY 2020/21 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 that at least 99.5% of passenger trips will not be subject to delay of 5 minutes or more. The results achieved for FY 2020/21 was an average of 99.9%, compared to 99.8% in FY 2019/20. For train reliability, measured by the distance travelled before a fault occurs, the target is set at not less than 35,000 car-kilometres per fault. BTSC recorded 156,089 car-kilometres per fault in FY 2020/21, exceeding the target. 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 2020/21 was recorded at 194,678 transactions per fault, increasing from 172,319 transactions per fault in FY 2019/20, exceeding the target (Table 2).

Table 2 : OPERATIONS PERFORMANCE AGAINST TARGET

Performance Indicators	Target	FY 2020/21	FY 2019/20
Service Reliability (Passenger Journey On Time)	Not less than 99.5% per delay of 5 minutes or greater	99.9%	99.8%
Train Reliability (car-km)	Not less than 35,000 car-km per fault	156,089	94,268
Ticket Reliability (transactions)	Not less than 15,000 transactions before a failure	194,678	172,319

Green Line Extension 1

The additional 12.8km extensions to our Core Network began operating in 2009. It comprises of 2 extensions, covering 11 stations; the extension to the Silom Line (Saphan Taksin to Bang Wa; 7.5km, 6 stations) and extension to the Sukhumvit Line (On Nut to Bearing; 5.3km, 5 stations). Subsequently in 2012, KT awarded BTSC a 30-year O&M agreement (2012–2042). In addition, this O&M agreement also covered the 23.5km of the Core Network post concession expiration from December 2029.

Green Line Extension 2

Contracts for an additional 32.0km 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;



13.0km) and Northern (Mo Chit to Khu Khot; 19.0km) Green Line extensions. The Southern extension began its full operations (nine stations) on 6 December 2018. For the latter, the full commencement of 16 new stations of the Northern extension was begun on 16 December 2020.

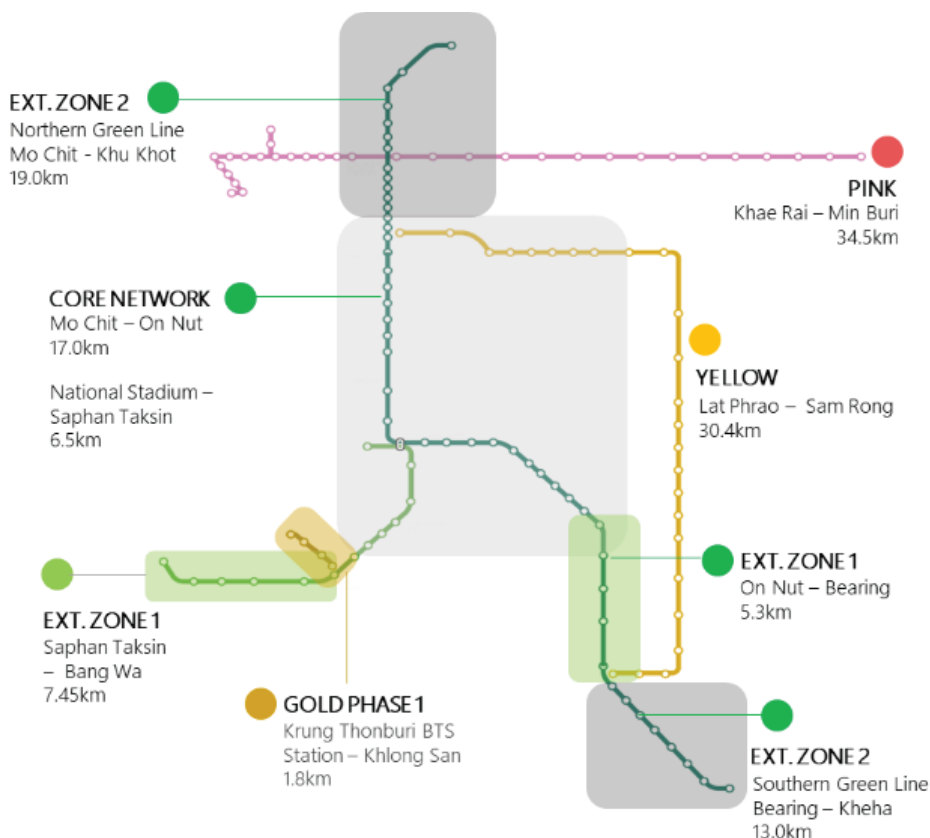
Gold Line phase 1

On 31 July 2018, KT awarded BTSC a 30-year O&M Services Agreement for the Gold Line Phase 1 (Krung Thonburi to Khlong; 1.8km, 3 stations). The Gold Line has an interchange with BTS existing Green Line at Krung Thon Buri station and connects to ICONSIAM mixed-use development. The commercial operation began on 16 December 2020. The Gold Line served a total of 367,000 trips since the first day of service till the end of FY 2020/21.

Pink and Yellow Lines

On 16 June 2017, Northern Bangkok Monorail Co., Ltd. and Eastern Bangkok Monorail Co., Ltd., BTSG's subsidiaries, signed contracts with MRTA for the Pink Line (Khae Rai to Min Buri; 34.5km) and the Yellow Line (Lat Phrao to Samrong; 30.4km), totaling 64.9km, 53 stations. The subsidiaries are established under the BSR JV consortium (BTSG holding 75%, STEC 15% and RATCH 10%). The contract grants the subsidiaries a 30-year PPP net cost concession with a government subsidy on construction. Specifically, of the 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 lines was issued on 29 June 2018 which began the first day-count for construction. As of April 2021, the construction of both lines were approximately 75% completed and one of these main lines is expected to begin partial commencement within 2021.

Figure 1 : BTS secured rail mass transit network





BTS Targeted Rail Mass Transit Lines

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 part have already been bid and awarded to CKST Joint Venture (CH Karnchang PCL, 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. Subsequently, on 28 January 2020, the Cabinet approved the Orange line (from Bang Khun Non to Min Buri, totaling 35.9km, 28 stations) with a total project value of THB 143bn under a 30-year PPP Net Cost scheme.

Western Green Line

An additional 7km extension (Bang Wa to Taling Chan) to BTS existing Light Green line is now awaiting EIA approval. Given that this is a direct extension to BTS existing network, BTS Group will be negotiating directly with the BMA 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 by 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. BTS 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 2 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 it 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.

2. Non-rail business

Bus Rapid Transit (BRT)

The Bus Rapid Transit or 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 Phlu. The BRT Sathorn station is connected to the BTS Chong Nonsi station. The BRT served a total of 2.9mn passengers in FY 2020/21.

U–Tapao International Airport

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). On 21 March 2019, the BBS JV (BA holding 45%, BTSG holding 35% and STEC holding 20%) submitted a bid to the Royal Thai Navy. The 50–year PPP Net Cost concession for the project is to include the Passenger Terminal Building 3, Commercial Gateway, Cargo Village as a Free Trade Zone and Cargo Complex. Subsequently, on 19 June 2020, BBS Joint Venture successfully signed the Concession Agreement with the Eastern Economic Corridor Office (EECO) of Thailand. At the time of writing, the joint venture is currently in preparation of the masterplan to be submitted to the Royal Thai Navy and EECO during Mid–2021.

Intercity Motorway

On 19 August 2019, BGSR JV (BTSG holding 40%, GULF holding 40%, STEC holding 10% and RATCH holding 10%) was announced as the best bid winner for Intercity Motorway Projects. This covers 2 Intercity Motorway projects, (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. The contract signing is expected by 2021.

Industry analysis and competition

Thailand Mass Transit Overview

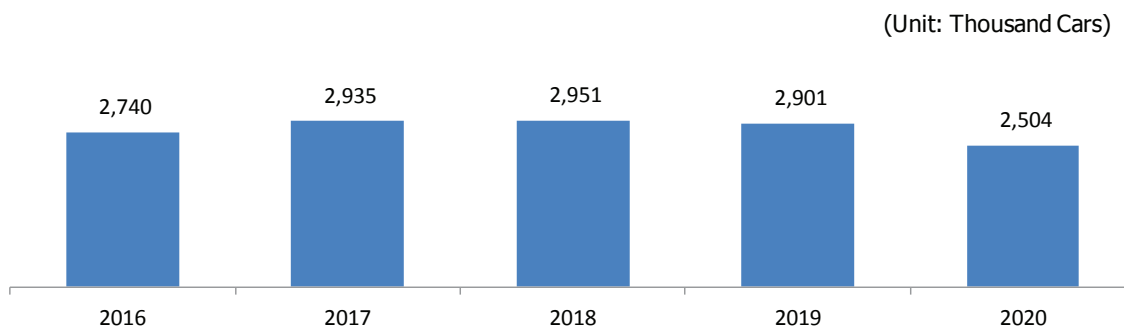
Thailand has made exceptional progress in social and economic development over the last 40 years, shifting from a low–income country to an upper–middle–income country². As a densely populated city, Bangkok has increasingly witnessed heavy road congestion. According to research of TOMTOM Traffic Index 2020³, Bangkok is ranked the 10th most congested city amongst 416 major cities from 57 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 demonstrated in figure 2, Thailand’s new private vehicle registration⁴ grew continuously during the past several years up to 2019, except for the year 2020, which was an exception due to the COVID–19 pandemic. This cause an effect on consumer confidence and purchasing power as seen from the plummeted domestic new car sales⁵ in 2020 (down 21.4% YoY to 792,146 cars from 1,007,552 cars in 2019). Hence, the number of domestic new private vehicle registration in 2020 fell by 13.7% or 397,000 cars to 2,504,000 cars.

² World Bank

³ TOMTOM Traffic Index

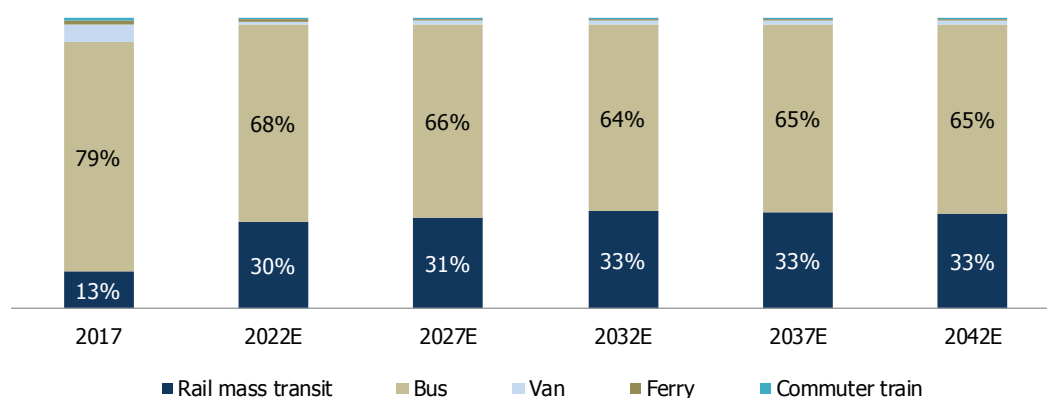
⁴ Transport Statistics Sub–Division, Planning Division, Department of Land Transport

⁵ Production, sales and export statistics of the Thai automotive industry, The Federation of Thai Industries

**Figure 2: Number of new private vehicle registration from 2016–2020**

Source: Transport Statistics Sub-Division, Planning Division, Department of Land Transport

The introduction of the BTS SkyTrain since December 1999 has 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 Office of Transport and Traffic Policy and Planning (OTP) forecasts that rail mass transit's market share will continue to grow as its network expand to cover further parts of Bangkok.

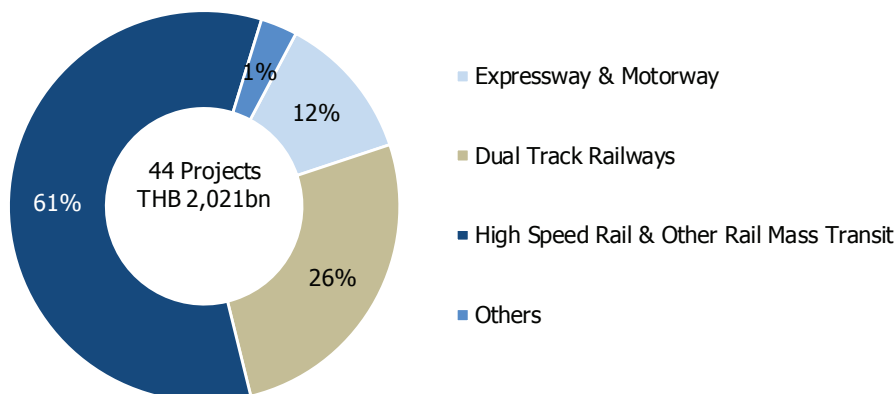
Figure 3: Bangkok mass transit market share (forecast 2022–2042)

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

The government is 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, to raise efficiency and to enhance the 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).



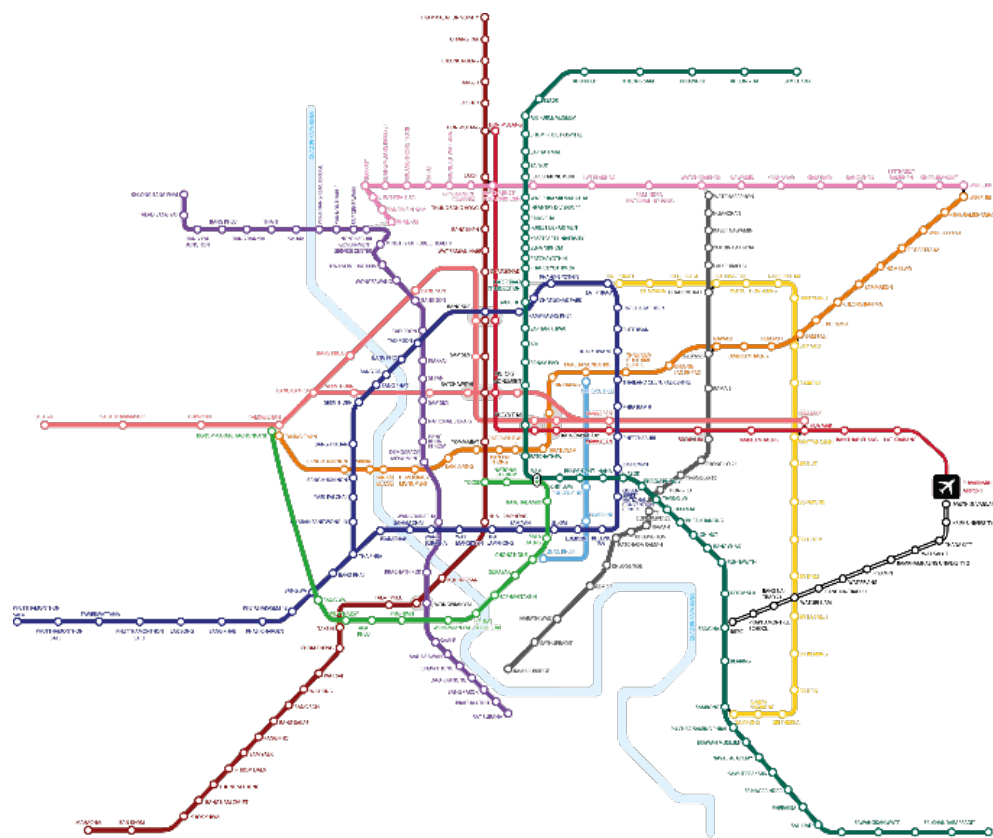
Figure 4: Transport action plan (prioritised project) in 2018



Source: Ministry of Transport (MOT)

As mass transit is one of the key priority schemes for the public sector, the OTP has developed a 20-year Mass Transit Master Plan (M-MAP) for the Bangkok Metropolitan area (Bangkok and 5 adjacent provinces, consisting of Nakhon Pathom, Pathum Thani, Nonthaburi, Samut Prakan and Samut Sakhon, with a 20-year timeframe, from 2010–2029. The M-MAP sets forth 12 mass transit lines covering a total network length of 515.2km and 312 stations (figure 5 and table 3); 10 out of 12 mass transit lines or 464km out of 515.2km, have been prioritised under a stimulus package following the Cabinet’s approval. Figure 6 summarises the progress of the prioritised lines.

Figure 5: Bangkok rail mass transit master plan (m-map) (515.2km)



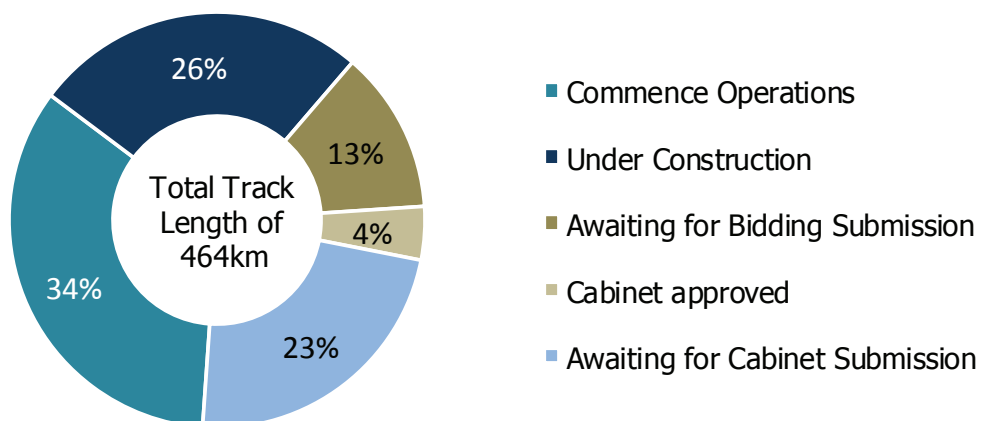
Sources: OTP and MRTA

**Table 3: 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 6: Progress of 10 projects under stimulus package

Source: OTP and the Company



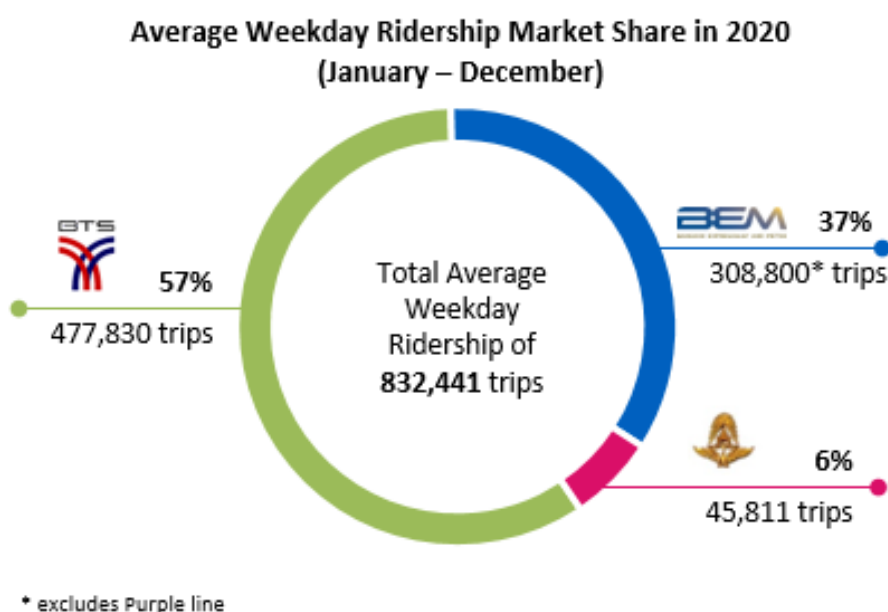
Currently, the operating rail mass transit lines in Bangkok and its metropolitan cover a total of 169.6km by 3 operators; BTSC, Bangkok Expressway and Metro Public Company Limited (BEM) and State Railway of Thailand (SRT). Under 169.6km, BTSC operates 70.1km of the Green Line Core Network and its extension 1 & 2, as well as the Gold Line Phase 1. BEM currently serves 71.0km of the Blue and Purple Line whereas SRT runs the 28.5km Airport Rail Link. Furthermore, the Dark Red Line (Bang Sue – Rangsit; 26.3km, 8 stations) and the Light Red Line (Bang Sue – Taling Chan; 15.0km, 4 stations) which were also operated by SRT will begin the 3-month trial operations in July 2021, before their commercial operations in November 2021.

In terms of the ridership market share, total average weekday ridership in 2020 by the 3 abovementioned operators is shown in figure 7. The market leader with 57% of ridership market share is BTS SkyTrain whereas BEM – Blue line was in the second rank of 37%. The remaining 6% was Airport Rail Link.

Table 4: Current operating rail mass transit lines in Bangkok and its metropolitan area

	Core Network	Green Extension 1	Green Extension 2	Gold Line Phase 1	Blue Line	Purple Line	Airport Rail Link
Route	• Dark Green Mo Chit – Onnut • Light Green National Stadium – Saphan Taksin	• Dark Green Onnut – Bearing • Light Green Saphan Taksin – BangWa	• Southern Green Bearing – Kheha • Northern Green Mo Chit – Khu Kot	Krung Thonburi – Khlong San	• Initial Blue Line Hua Lampong – Bang Sue • Blue Line extension Hua Lampong – Lak Song, Bang Sue – Tha Phra	Tao Poon – Khlong Bang Phai	Phayathai – Suvarnabhumi
Distance (km)	23.5	12.75	32.0	1.8	48.0	23.0	28.5
No. of stations	24	11	25	3	38	16	8
Authority	BMA	BMA	BMA	BMA	MRTA	MRTA	SRT
Operator	BTSC	BTSC	BTSC	BTSC	BEM	BEM	SRT
Contract type	Concession Agreement (PPP Net Cost)	O&M Contract	O&M Contract	O&M Contract	Concession Agreement (PPP Net Cost)	Concession Agreement (PPP Gross Cost)	Public Sector Comparator (PSC)
Contract length	• 30 years (1999-2029) • 13 years O&M (2029-2042)	30 years (2012 - 2042)	25 years (2017 - 2042)	30 years (2020-2050)	33 years (2017-2050)	30 years (2013-2043)	1 year (renew annually)

Figure 7: Comparable ridership market share





Comparable Markets Overview of Rail Mass Transit in Bangkok and Nearby Countries

As of December 2020, the Bangkok Metropolitan Region had an official population of more than 10.9mn compared to 14.0mn in Tokyo, 7.5mn in Hong Kong and 5.9mn in Singapore. The urban mass transit pervasion for Bangkok increased from the previous year to 15.6km per million population following the network expansion, as seen from (i) the full operation of the 19.0km and 16 stations of the Northern Green line extension and (ii) the commercial operation of the Gold Line Phase 1 (1.8km, 3 stations).

In comparison to regional peers, Bangkok is lagging behind Tokyo, Singapore and Hong Kong in terms of network length as well as pervasion of 41.6km, 39.3km and 35.9km per million populations, respectively. Moreover, in 2020, the rail market share was 48% for Tokyo, 46% for Singapore, 45% for Hong Kong and merely 13% in Bangkok⁶. 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 (table 5) as well as to help alleviate Bangkok's pollution issues.

Table 5: Regional rail mass transit development in 2020

	Population (mn)	Rail Mass Transit Length (km)	Urban Mass Transit Pervasion*	Rail Mass Transit Market Share
Hong Kong	7.5	269.5	35.9	45%
Tokyo	14.0	582.5	41.6	48%
Singapore	5.9	231.8	39.3	46%
Bangkok Metropolitan Region	10.9	169.6	15.6	13% ⁶

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.

Table 6: Ridership of key mass transit systems in Bangkok

System Type	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21
BTS – Core Network (mn trips)	218.7	232.5	238.0	241.2	241.0	236.9	124.9
Growth rate (%)	1.9%	6.3%	2.4%	1.3%	(0.1)%	(1.7)%	(47.3)%
MRT ⁷ – Blue Line (mn trips)	92.4	95.0	100.1	108.0	113.7	123.3	95.1
Growth rate (%)	6.9%	2.8%	5.4%	7.8%	5.3%	8.4%	(22.9)%

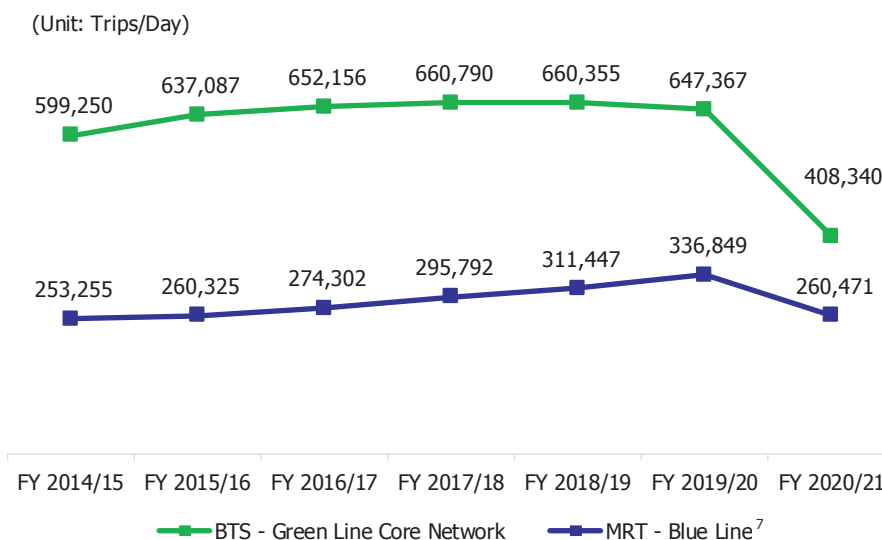
Source: BTSC and BEM

⁶ 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

⁷ Data from January – December, excluding ridership in purple line



Figure 8: Average daily ridership of BTS SkyTrain (Core Network) and MRT



Source: BTSC and BEM

Targeted customers

BTS SkyTrain System has several distinctive points including being fast, punctual, clean, highly secure, reasonable fare as well as running along key central business center, thereby being recognised as a quality mass transit system and being part of everyday's life of Bangkokians. There are various targeted customers of BTS SkyTrain System. BTS SkyTrain System comforts commuters of different lifestyles, whether to work, to study, for business contact, to attend meeting or seminar including to sightsee or to go shopping, dining or leisure at malls, leading hotels, or tourist attractions along BTS SkyTrain route.

Procurement of products or services

Civil works

Contractors on civil works must strictly follow the outlined specifications and requirements set by the authority of each project. Those requirements include having adequate track record on running each project in order to deliver projects on time, at a fair price and with a good safety record. Moreover, BTSC has a Supplier Code of Business Conduct defining the basic commitments required from suppliers concerning their Environmental, Social and Governance (ESG) responsibilities as well as a Supply Chain Sustainability Assurance Programme in order to create long-term value with suppliers.

There are 3 main components in BTSC civil works.

(1) Pier column

The pier column for the entire project is laid on foundations, both in the form of bored piers and barrette piles, which are drilled into the ground to a depth of about 60 metres. The pillars are reinforced concrete structures.

⁷ Data from January – December, excluding ridership in purple line



Structural subsidence is examined by survey data collection and comparison in every 5 years. Each column has a benchmark level in order to conduct a level camera survey according to the designer's requirements. There is also a check for any cracks occurring at the column structure every 6 months.

(2) The structure of the runway bridge (Viaduct)

There are 2 types of viaduct; Precast Segment Box Girder System and Cast in Place System. The Precast Segment Box Girder System uses precast concrete parts from the factory and then transports them to install at the site. They are sequenced, fastened to each other by the External Tendon system. Also, the Pier Segment is placed on both sides of the Pier Column, which is the load taken from Anchorages. For the Cast in Place System, is a structure that requires periodic casting of concrete at the work site. The cast structure is fixed in place with the Internal Tendon system. This type of structure can be found in the structure with a length of more than 30 metres and in the Silom Extension Line from Saphan Taksin – Bang Wa.

There is an internal inspection of the bridge structure (inside viaduct) in every 5 years. The inspector checks the support points for the runway bridge (Bearing pad/Pot Bearing), the Anchor, the Tendon and the cracks of concrete Segment Box Girder.

(3) Main station structure

There are 2 beam structures which are the main beam (Cross Beam) and sub-beam (I-Girder). The Cross Beam is placed at the column position and is a prefabricated concrete structure assembled together by an Internal Tendon system installed at the site and in-place casting system. I-Girder is placed at the location of the main beam to serve as support for the laying of both the ticketing floor and the platform floor. Most of I-Girder is moulded at the factory and moved to the job site for installation. Inspection of the station structure with structural cracks is checked every 6 months.

(4) Track & Conductor rail

BTS track is a non-ballast double tracks with a width of 1.435 metres (Standard gauge). The track type is 60 E1 (UIC60) with dimensions and shapes according to EN13674-1 and weighs approximately 60 kg/metre. A conductor rail in the BTS SkyTrain system is a third rail located a distance of 1.4 metre from the centre of the runway along the length of the route in both directions. It is an aluminum rail which has a stainless steel contact, thickness of 6 mm and weighs about 17 kg/metre. BTSC has in place both interval preventive and corrective maintenances for track and conductor rail depends on work task.

Electrical and Mechanical works

(1) Rolling Stock

Green Line rolling stock

Initially, BTSC owned a total of 35 trains, all manufactured by the Siemens Group. Specifically designed to suit the use and conditions in Bangkok, the 35 trains consisted of 3-car trains, with a total capacity to carry up to 1,106 passengers (126 sitting and 980 standing), whereas the BTS Sky Train station has the capacity to take a train with up to 6-car trains. The trains run on AC motors, receiving electricity



from the third rail system. The average train speed in service is approximately 35 kilometers per hour (including time for passengers boarding the trains), with a maximum speed of 80 kilometers per hour. Every car train is equipped with 42 seats along its length and 2 air-conditioning units. The car trains are connected by a walkway to allow passengers to walk between the car train. The wheels are equipped with the damping ring in order to reduce the noise level.

To accommodate the increasing ridership in both the Green Line Core Network and its extensions (Silom Line and Sukhumvit Line), BTSC has added 52 more trains to its fleet. Each train now consists of 4-car trains and is able to carry up to 1,490 passengers (168 sitting and 1,322 standing). The details of the trains added to the fleet are as follows: (i) 12 4-car trains, acquired from CRRC, added in February 2011; (ii) 35 single-car trains acquired from the Siemens Group added to existing trains, converting the existing 35 3-car trains to 4-car train in May 2013; and (iii) 5 4-car trains acquired from CRRC added to the fleet in December 2013.

In addition, in May 2016, BTSC entered into an agreement to procure 46 additional 4-car trains with relevant equipment from the Siemens Group and CRRC, at the cost of approximately EURO 270mn (excluding VAT) to accommodate the increase in ridership in the aforementioned Green Line network, including the Northern and Southern Green Line extensions. As such, the fleet currently consists of 98 trains in service. Out of the 46 new trains, 22 trains were from the Siemens Group while the remaining 24 trains were from CRRC.

Gold Line rolling stock

In December 2020, BTSC commenced operation of the Gold Line. It connects to Krung Thon Buri Station of Silom Line by using 3 trains, all produced by Puzhen Bombardier Transportation System (PBTs). Each train consists of 2-car trains with a total capacity to carry up to 352 passengers (38 sitting and 314 standing). The train runs on AC motors, receiving electricity from the power supply rail and connects to the ground system via the ground rail which is located in the middle between the running path. The maximum train speed is 80 kilometers per hour, whilst the average train speed in service, including time for passengers boarding the trains, is approximately 21 kilometers per hour. Each car train is equipped with 4 sets of seats along its length and 2 air-conditioning units. There is no connection point for passengers to walk across carriages. The wheels are equipped with rubber wheels with 8 wheels per car train. The wheels are equipped with a run flat protection device to ensure the safety of passengers while using the service.

All Gold Line rolling stocks are operated by using Unattended Train Operation (UTO) or manual ATP mode (MATP) with Vehicle Automatic Train Operation (VATO) system to control the operation. Thus, there will be no driver in this system.

(ii) Signaling System

The signaling system was designed to provide safety and efficiency in the train system's operations. It relies on the internet protocol-based network and sends the control signal through a wireless communication system (WiFi) to the trains in 2-way communication, in which the data is relayed and sent to the control centre. In addition, the system also utilises fibre-optics to relay traffic-related data to the traffic control centre. The signaling system features a fail-safe and a hot standby, whereby the trains can be operated safely in any direction or route at normal speeds in case of disruption.



Following incidents of the service disruption in 2018, in which the signaling system failed and caused the disruption throughout the entire train operations, the failure in the signaling system was caused by a malfunctioning network switch creating network data loops and causing the system to crash. Afterwards, BTSC has improved the network system to resolve the issue by limiting the firewall zone, allowing the operations in other areas to continue in case of disruption if the network system has problems in a particular area. In order to maximise data transmission accuracy and speed, BTSC also proceeded to change the radio transmission system from that of Motorola's to Moxa Radio's, transmitting between wireless equipment with a roaming control device to help boost the roaming speed between intelligent access point (IAP), offering more frequency channels and adjustable bandwidth, which can narrow down to minimise interference from external devices using the same frequency, and install a bandpass filter to prevent interference from neighbouring frequencies.

Maintenance

The Siemens Group is the service provider for various maintenance work for BTSC under the maintenance agreement it has made with the Siemens Group, dated 15 Sep 2014. The agreement covers a term of 15 years, from 1 January 2015 to 4 December 2029 (expiration of the concession period).

The scope of services under the agreement includes maintenance of the electrical and mechanical system (except the TETRA system, the signaling system, the automatic fare collection system, elevators, and escalators), 35 4-car trains purchased from the Siemens Group, overhauls, as well as planned overhauls and asset replacements. The scope and timeline of the maintenance work have been pre-determined under the maintenance agreement, with a plan to prepare the trains at the number sufficient for normal services. In addition, BTSC has a planned overhaul every 7–8 years, in which the trains are to be rotated into maintenance so as not to affect the services. Each overhaul shall take approximately 2 years, with the first one being carried out by BTSC in early 2006 and completed in 2008. In 2014, the second overhaul was carried out, with the maintenance work on the primary equipment completed in 2016, while the work on the other equipment is still ongoing but will not affect the services.

The scope of services under the long-term maintenance agreement does not cover the 17 trains purchased from CRRC, which are maintained by BTSC's employees. Under the purchase agreement for the trains, CRRC must complete its training of BTSC's employees to manage and maintain the systems relevant to the trains at least one month prior to the delivery of the first batch of trains and complete its training to commence overhauls within 18 months after the delivery of the first batch of the trains.

Recently, CRRC has already completed its maintenance training for BTSC's employees. Hence, the employees can perform the maintenance for those 17 trains by themselves, including the overhaul in which the first 12 trains were successfully completed a major maintenance in late 2019. However, the scope of services under the aforesaid long-term maintenance agreement does not cover the 3 trains of the Gold Line which were ordered from PBTS. Thus, the Gold Line's trains will be maintained by BTSC's employees. Under the purchase agreement for the trains, PBTS must provide training to BTSC's employees to manage and maintain the systems relevant to the trains at least one month prior to the delivery of all 3 trains



As for the signaling system, it will be maintained and repaired by BTSC's employees trained by the Bombardier Group.

Ticketing system and ticket types

The automatic fare collection system is operating under a centralised computing unit, consisting of automatic ticket gates that can accept both magnetic strip tickets and contactless smartcards. Table 7 demonstrated types of traveling tickets in BTS SkyTrain system.

Table 7: Types of BTS SkyTrain traveling tickets

Ticket Types	% of revenue for FY 2020/21
Single Journey Card, with fares varied between THB 16 – 44 according to number of stations travelled	32%
Stored Value Card	29%
30-Day Regular Smart Pass, with a fixed number of trips valid for 30 days regardless of the travelled distance (except the extensions)	33%
30-Day Student Smart Pass, with a fixed number of trips valid for 30 days regardless of the travelled distance (except the extensions)	3%
One-Day Pass, valid for an unlimited number of trips in one day	1%
Senior Smart Pass, for passengers of Thai nationality aged 60 and above	2%

Since 1 May 2012, BTSC has activated the system for BSS's Rabbit Card, a smart card whereby the users can pay for the ticket fares for the BTS Sky Trains, BRT, Smart bus, ferry and will be increasingly valid for other mass transit system networks. The Rabbit Card can also be used to pay for goods and services in retail shops under Rabbit's partnership network. Furthermore, in April 2016, Rabbit LinePay (RLP) has been launched to integrate the offline to online e-wallet channel and to support cashless society. BTS riders can also bind their existing rabbit card with RLP e-wallet into a single source of fund in order to make payment for traveling in BTS network and micro-transaction in the retail shops.

In this regards, BTS Group is promoting the use of the Rabbit Card and RLP through its "Rabbit Rewards" campaign, where the users can exchange their points for rewards through the campaign's website at <https://rewards.rabbit.co.th/> or through the Rabbit Rewards mobile application, or exchange their points for electronic money to top-up the balance in the Rabbit Card.

Moreover, in January 2018, BTSC has developed an automatic ticket vending machine to support the payment of Single Journey Card via QR-Code. Passengers can now make payment through e-wallet i.e. Rabbit LinePay and various mobile banking applications as an alternative payment to promote cashless society. Further, BTS has collaborated with AIS to introduce a special SIM card that can be used in conjunction with a mobile phone that supports NFC Technology. This allows the mobile phone to be used as a substitute for a train ticket by top-up via mPay Application. BTS also collaborate with the Bangkok Bank to launch the credit card – Rabbit and the Debit Card – Rabbit which can be used as a train ticket.



5. Risk Factors

Important risks are summarized as follows; (Investors should consider all risk factors in the Fund's prospectus)

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

As of 31 March 2021, the Fund does not have any legal disputes.

However, BTSC has legal disputes as of 31 March 2021 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. On 17 September 2020, BTSC, as a plaintiff, filed a lawsuit to the Central Administrative Court against the Selection Committee in accordance with Section 36 of the Public-Private Partnership Act, B.E. 2562 for the MRT Orange Line (Bang Khun Non – Min Buri (Suwinthawong)) as defendant of the first prosecution and the Mass Rapid Transit Authority of Thailand as defendant of the second prosecution because the two defendants jointly acted unlawful administrative actions and violated the plaintiff in the MRT Orange Line (Bang Khun Non – Min Buri (Suwinthawong)) together with requesting to revoke the criteria for consideration and find a new revised assessment winner.

On 19 October 2020, the Central Administrative Court issued an order to mitigate compulsory in accordance with the criteria of the joint investment of the defendant of the second prosecution, approved by the defendant of the first prosecution. The change of the criteria for consideration and sought a winner for private partnership selection to invest in the MRT Orange Line (Bang Khun Non – Min Buri (Suwinthawong)) was temporarily suspended until the court has a judgment or order otherwise. Both defendants filed an appeal against the Central Administrative Court's order.

On 3 February 2021, the defendant of the second prosecution announced the cancellation of the invitation for joint investment between public and private sector of MRT Orange Line (Bang Khun Non – Min Buri (Suwinthawong)) and cancellation of all private partnership in the project. The defendant of the second prosecution has submitted a petition to withdraw the appeal of the suspension of the administrative order and on 9 February 2021 filed a petition to dispose of the case with the court.

On 11 February 2021, the Supreme Administrative Court issued an order to withdraw the appeal of the suspension of the administrative order and issued an order to dispose of the case from the documentary. On 5 March 2021, the Central Administrative Court ordered the partial disposition of the case (as for the amendments and changes in the criteria and methods for determining the winner of both defendants) due to the cancellation of the auction. However, the Central Administrative Court still has to consider damages costs arising from the mistreatment of the two defendants, which is still being considered by the Central Administrative Court.

BTSC filed an appeal against the Central Administrative Court's partial disposition order. At the moment, the case is still being considered for the appeal by the Supreme Administrative Court.

2. On 22 February 2021, BTSC, as a plaintiff, filed a lawsuit against the MRTA Governor and the Selection Committee pursuant to Section 36 of the Public-Private Partnership Act, B.E. 2562 for the MRT Orange Line (Bang Khun Non – Min Buri (Suwinthawong)), with a total of 7 persons, to the Central Criminal Court for Corruption and Misconduct Cases on the basis of offenses under the Criminal Code, Offenses of Officials in State Organisations or Agencies Act, B.E. 2502 and Organic Act on Counter Corruption, B.E. 2561. At the moment, the case is still being considered by the Central Criminal Court for Corruption and Misconduct Cases.

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 and Unitholders
- ▶ 9. Management Structure
- ▶ 10. Corporate 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 and Unitholders

8.1 Investment Units

8.1.1 Details of Investment Units

Amount of Fund Capital as of 31 March 2021	THB 56,097,296,000 (Fifty-six billion, ninety-Seven million, two hundred and ninety-six 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)
• Amount of the 5th Reduction of Capital	THB 1,180,752,000 (One thousand one hundred and eighty million, seven hundred and fifty-two thousand Baht)
• Amount of the 6th Reduction of Capital	THB 711,924,000 (Seven hundred and eleven million, nine hundred and twenty-four thousand Baht)
• Amount of the 7th Reduction of Capital	THB 196,792,000 (One hundred and ninety-six million, seven hundred and ninety-two thousand Baht)
• Amount of the 8th Reduction of Capital	THB 752,440,000 (Seven hundred and fifty-two million, four hundred and forty-four thousand Baht)
• Amount of the 9th Reduction of Capital	THB 775,592,000 (Seven hundred and seventy-five million, five hundred and ninety-two thousand Baht)



- **Amount of the 10th Reduction of Capital** THB 723,500,000 (Seven hundred and twenty-three million, five hundred thousand Baht)
- **Amount of the 11th Reduction of Capital** THB 283,612,000 (Two hundred and eighty-three million, six hundred and twelve 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
- **After the 5th Reduction of Capital** THB 10.2380 per unit
- **After the 6th Reduction of Capital** THB 10.1230 per unit
- **After the 7th Reduction of Capital** THB 10.0810 per unit
- **After the 8th Reduction of Capital** THB 9.9510 per unit
- **After the 9th Reduction of Capital** THB 9.8170 per unit
- **After the 10th Reduction of Capital** THB 9.6920 per unit
- **After the 11th Reduction of Capital** THB 9.6430 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 7.8303 per unit

(as of 31 March 2021)

8.1.2 Security Price

FY2020/21	Local Board	Foreign Board
Closing Price as of 31 March 2021	THB 5.40	THB 8.00
Market Capitalization as of 31 March 2021	THB 31,255.20mn	THB 46,304.00mn
Total Trading Value	THB 7,190.73mn	THB 2.59mn
Average Trading Value per Day	THB 29.84mn	THB 0.01mn
Net Asset Value per Unit		
– as of 31 March 2020	THB 9.2273	
– as of 31 March 2021	THB 7.8303	



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 (THB)	Total (THB mn)	Per unit (THB)	Total (THB mn)	Per unit (THB)	Total (THB mn)
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
5.	28 Aug 19	11 Sep 19	10.442	60,438.296	0.204	1,180.752	10.238	59,257.544
6.	28 Nov 19	13 Dec 19	10.238	59,257.544	0.123	711.924	10.115	58,545.620
7.	28 Feb 20	13 Mar 20	10.115	58,545.620	0.034	196.792	10.081	58,348.828
8.	15 Jun 20	29 Jun 20	10.081	58,348.828	0.130	752.440	9.951	57,596.388
9.	30 Nov 20	15 Dec 20	9.951	57,596.388	0.134	775.592	9.817	56,820.796
10.	1 Mar 21	15 Mar 21	9.817	56,820.796	0.125	723.500	9.692	56,097.296
11.	14 Jun 21	28 Jun 21	9.692	56,097.296	0.049	283.612	9.643	55,813.684
			Total		1.157	6,696.716		

- Reason of the Reductions of Capital: – For the 1st – 3rd Reduction of Capital, the Fund had excess cash from amortization of issuance cost which was non-cash expense
- For the 4th – 11th Reduction of Capital, the Fund had loss on valuation of investment which was non-cash expense

8.2 Details of the Unitholders

8.2.1 List of Top 10 Unitholders

As at 1 March 2021

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	377,489,000	6.52
3	Land and Houses Bank Public Company Limited	277,651,100	4.80
4	Social Security Office	243,817,100	4.21
5	LH Financial Group Public Company Limited	165,460,800	2.86



No.	Name	No. of Units Held	% of Total Outstanding Units
6	Krungthai-axa Life Insurance Public Company Limited	139,848,400	2.42
7	South East Asia UK (Type C) Nominees Limited	130,755,624	2.26
8	Mr. Keeree Kanjanapas	123,703,580	2.14
9	Land and Houses Securities Public Company Limited	104,757,800	1.81
10	Muang Thai Life Assurance Public Company Limited	70,218,200	1.21

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 a 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 year or the end of relevant financial period for which the dividend is paid (as applicable).

“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, both present and in the future to be in line with the cash basis of the Fund;
- (b) deduction of provision for cash flow the following activities:



1. repair, maintenance or improvement of the Infrastructure Business of the Fund according to the plan clearly prescribed in the Fund Scheme and the Prospectus or as informed by the Management Company to the Unitholders in advance;
2. 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;
3. payment of dividend distributions to every category of Unitholders who has the first priority over distributions of benefits or return of capital (if any).

In the event that there are non-cash expenses (such as expenses that are gradually amortized or unrealized loss), the Management Company shall make provision for the items set out under (b) above in the amount not exceeding the result of the amount of the provision made under (b) 1. and (b) 2. above for each financial period 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 THB 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 Return

History of Dividend Payments

For Period from 17 April 2013 (Fund Registration Date) to 31 March 2021

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
24.	1 Jul 2019 – 30 Sep 2019	0.103	28 Nov 2019	13 Dec 2019
25.	1 Oct 2019 – 31 Dec 2019	0.181	28 Feb 2020	13 Mar 2020
Total		4.342		

Note : The fund's performance during January 1, 2019 to June 30, 2019 and January 1, 2020 to March 31, 2021 were not in accordance with the dividend payment policy and criteria specified in the fund prospectus. Thus, the Fund would not pay dividends from the operational performance during such period.



History of Capital Return

No.	Book Closing Date	Payment Date	Capital before Reduction of Unit Value		Reduction of Capital		Capital after Reduction of Unit Value	
			Per unit (THB)	Total (THB mn)	Per unit (THB)	Total (THB mn)	Per unit (THB)	Total (THB mn)
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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7.	28 Feb 20	13 Mar 20	10.115	58,545.620	0.034	196.792	10.081	58,348.828
8.	15 Jun 20	29 Jun 20	10.081	58,348.828	0.130	752.440	9.951	57,596.388
9.	30 Nov 20	15 Dec 20	9.951	57,596.388	0.134	775.592	9.817	56,820.796
10.	1 Mar 21	15 Mar 21	9.817	56,820.796	0.125	723.500	9.692	56,097.296
11.	14 Jun 21	28 Jun 21	9.692	56,097.296	0.049	283.612	9.643	55,813.684
			Total		1.157	6,696.716		

- Reason of the Reductions of Capital: – For the 1st – 3rd Reduction of Capital, the Fund had excess cash from amortization of issuance cost which was non-cash expense
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9. Management Structure

9.1 Management Company

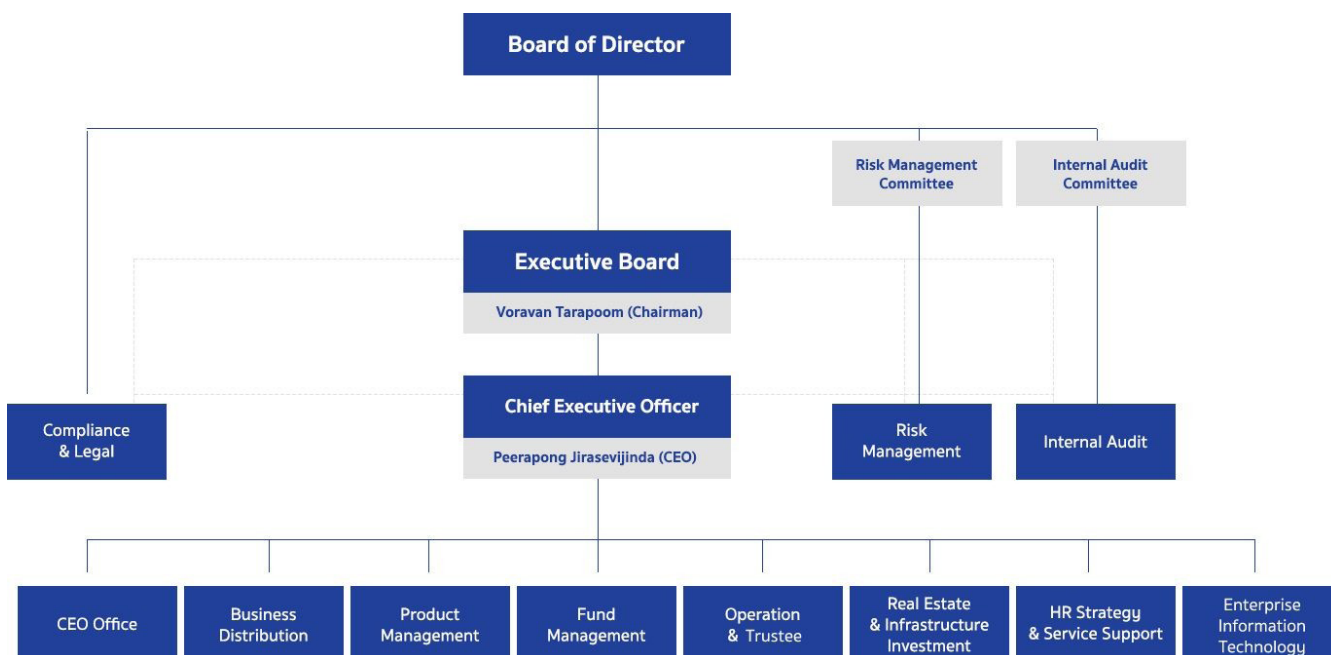
9.1.1 Name, Address, Corporate ID, Telephone and Fax Number and Website

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, Thailand
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. Ms. Chollada Sophonpanich	2	0.0
6. Mr. Chone Sophonpanich	1	0.0
7. Mrs. Voravan Tarapoom	1	0.0
Total	1,000,000	100.0



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 Opamuratawongse	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
3. Mr. Wasin Wattanaworakijkul	Managing Director, Head of Business Distribution
4. Mr. Winai Hirunpinyopard	Managing Director, Head of Operation & Trustee
5. Mr. Santi Thananiran	Deputy Managing Director, Chief Investment Officer
6. Mr. Pornchalit Ploykrachang	Deputy Managing Director, Head of Real Estate & Infrastructure Investment
7. Mr. Sutee Khantaruangsakul	Deputy Managing Director, Head of Compliance & Legal



Name	Position
8. Ms. Wipharat Setkit	Deputy Managing Director, Head of Product Management
9. Mrs. Ubolrat Busyakanistha	Deputy Managing Director, Head of HR Strategy & Service Support
10. Mr. Peet Yongvanich	Deputy Managing Director, Head of Risk Management
11. Ms. Sirima Prapapanich	Assistant Managing Director, Head of Internal Audit
12. Mr. Chansit Siritanachot, Ph.D.	Assistant Managing Director, Head of Information Technology

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 	2019–Present Assistant Managing Director, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2012–2018 Senior Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2003–2012 Senior Vice President, Property Fund Department ING Funds (Thailand) Co., Ltd. 1998–2003 Vice President, Fund Management Department BBL Asset Management Co., Ltd.
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 	2014–Present Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2011–2014 Assistant Vice President, Business Development Department Thanachart Asset Management Co., Ltd.
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 	2017–Present Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2013–2017 Assist Vice President, Property Fund Department UOB Asset Management Co., Ltd.



Name	Education	Working Experience relating to Fund Management
4. Mr. Wasu Hannanta-anan	<ul style="list-style-type: none"> Master of Science in Real Estate Investment and Finance Heriot-Watt University, Edinburgh Bachelor of Engineering in Civil Engineering, Kasetsart University CFA Level 3 	<p>2019–Present Senior Manager, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2017–2019 Manager, Property and Infrastructure Fund Management Department Kasikorn Asset Management Co., Ltd.</p> <p>2014–2016 Manager, Valuation and Advisory Services Colliers International Thailand Co., Ltd.</p>

9.1.3 Duties and Responsibilities of the Management Company

The Management Company's primary duty and responsibility is to administer and manage the Fund and its assets and liabilities with honesty and integrity, and by using knowledge, ability and expertise as well as exercising due care and prudence in accordance with the professional standards or as would be expected from person of the similar profession, for the utmost 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, Unitholders' resolutions, the Prospectus, the Securities Law and various 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 shall perform the following duties and responsibilities:

(1) Fund Administration and Management

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

- (1.1) 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");
- (1.2) to procure that the Commitment between the Unitholders and the Management Company, the Fund Scheme, the Fund Supervisor Appointment Agreement, and the Prospectus, which their contents of each shall not be different from the draft Commitment between the Unitholders and the Management Company, draft Fund Scheme, draft agreement, and draft Prospectus submitted to the Office of the SEC;
- (1.3) 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 No.Thor Nor.38/2562

- (1.4) 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;
- (1.5) 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) properly arrange its channels for distributing paper or electronic copies of the Prospectus. In case that investor takes voluntary action to refuse receiving the Prospectus, the Management Company shall deliver or distribute the same significant information as the executive summary specified in the Prospectus to the investor by whatever method.
 - (III) 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);
 - (IV) 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;
- (1.6) 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;
- (1.7) 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;
- (1.8) 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;



- (1.9) 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;
- (1.10) to acquire and dispose of Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;
- (1.11) 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;
- (1.12) to determine the rental rate, royalty or other relevant compensation (if any) as well as the terms of the agreement on the seeking of benefits for the best interest of the Fund and in the same manner in which a reasonable person would agree with any unrelated counterparty in the same circumstance;
- (1.13) 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 correct such error or discrepancy;
- (1.14) to put in place the work system which ensures that the unitholding complies with the required unitholding limits;
- (1.15) to allocate the Units in accordance with the unitholding limit and oversee to ensure that the selling or repurchase of Units by the selling agent does not breach such limit;
- (1.16) in case where another person is the Registrar of Unitholders, the Management Company must notify the registrar of the foreign unitholding limit and arrange to ensure that the registrar rejects any transfer of unit by foreigners if such transfer of units would result in a breach of the foreign unitholding limit;
- (1.17) review the unitholding proportions of each mutual fund to ensure compliance with the applicable unitholding limits and arrange to ensure that the selling or repurchasing agent review and report the Management Company of any case of non-compliance with the applicable unitholding limits;



- (1.18) in the case where it appears to the Management Company that the Fund holding of the Investment Units exceeds the holding limitation, report to the Office of the SEC within 5 business days from the date on which the Management Company is aware of such circumstance as well as inform the Unitholders to sell the Investment Units hold in excess of the unitholding limits;
- (1.19) 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.38/2562 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”);
- (1.20) to pay dividend and capital reduction from the Fund to Unitholders in accordance with the criteria and procedures prescribed in the Fund Scheme and the Commitment and in compliance with the Securities Law as well as applicable notifications, rules or circulars of the SET;
- (1.21) to arrange for the Appraisal of the Value of Infrastructure Assets to be acquired by the Fund and subsequent appraisals of the value of the assets in accordance with the Fund Scheme and as required by the Securities Law;
- (1.22) 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;
- (1.23) to proceed with the dissolution of the Fund as specified in the Fund Scheme and the Securities Law;
- (1.24) to set up work process for the administration and management of the Fund, at least regarding 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;
- (1.25) 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;



- (1.26) 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;
- (1.27) 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

- (2.1) to enter into an agreement to acquire Infrastructure Assets on behalf of the Fund for the first time within 6 months from the Fund Registration Date, the value of which no less than 75% of the value of the Fund's total assets, except a waiver from the Office of the SEC is obtained;
- (2.2) 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 Office of the SEC);
- (2.3) to maintain the Fund's total investment value in Infrastructure Assets of not less than THB 1,500,000,000 and no less than 75% of the value of the Fund's total assets within 1 year after the disposition of Infrastructure Assets;
- (2.4) 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

- (3.1) to arrange for the receipt and payment of fees and expenses and/or any other remuneration from the Subscribers, the Unitholders or the Fund as stipulated in the Fund Scheme. In the case of a charge, it must be necessary and reasonable expenses directly related to the Fund administration and management;

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

- (4.1) to establish the Investment Advisory Committee in accordance with Thor Nor.38/2562 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;



- (4.2) to appoint persons who have knowledge, ability and understanding of fund management business and relevant rules and are approved by the Office of the SEC in accordance with the Notification of the Capital Market Supervisory Board Re: Criteria for Personnel in Capital Market Business to be the Fund Managers who shall perform the decision making to invest or dispose of the infrastructure assets or other assets other than infrastructure assets 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;
- (4.3) to appoint Fund Supervisor and replace the Fund Supervisor by appointing another fund supervisor, upon a Unitholders' resolution, whose qualifications comply with the Securities Law and is in accordance with the conditions as specified in the Fund Scheme;
- (4.4) 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;
- (4.5) 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;
- (4.6) 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;
- (4.7) 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;
- (4.8) 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;
- (4.9) 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

- (5.1) 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;
- (5.2) 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;
- (5.3) 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;
- (5.4) 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;
- (5.5) 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;
- (5.6) to give an opinion on matters required by the Securities Law which include, but not be limited to, the reasonableness of the Value of Infrastructure Assets appraisal and the matters for which a resolution from the Unitholders is required;
- (5.7) 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;
- (5.8) to monitor and ensure that its personnel perform in accordance with the Securities Law and any rules issued by virtue thereof as well as the perform standards in accordance with the Association of Investment Management Companies (AIMC) and are approved by the Office of the SEC;
- (5.9) to facilitate the Fund Supervisor or the Fund Supervisor's representatives such that they can perform their duties in connection with the Fund efficiently;
- (5.10) 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;
- (5.11) to prepare investment book of the Fund in accordance with the Securities Law;



- (5.12) to cause a register of Unitholders to be prepared in accordance with the rules and procedures prescribed under the Securities Law;
- (5.13) 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;
- (5.14) to calculate the total assets value, NAV and Value of Investment Units of the Fund as well as appraisal report and reviewed of the value of the assets and make a disclosure thereof in accordance with the rules, conditions, and procedures prescribed under the Securities Law;
- (5.15) to prepare the financial statements of the Fund according to the criteria stated by the Securities Law and submit to SET and deliver financial statements certification together with such financial statements to the Office of the SEC;
- (5.16) to prepare an annual report of the Fund which contains the particulars required under the Securities Law and deliver such annual report to the Unitholders, the Office of the SEC and the SET within 4 months from the end of each financial year;
- (5.17) to prepare a 56-1 form of the Fund which contains the particulars required under the Securities Law and deliver such form to the office of the SEC and the SET within 3 months from the end of each financial year of the Fund;
- (5.18) to disclose a reason to the SET when the Fund's revenue or net profit in any financial periods differ more than 20% compared to the same period of the previous year. In addition, the Management Company has to disclose the financial statements and the interim management discussion and analysis, by at least showing the causes and important factors that make such differences including the impact from these factors to the SEC together with the submission of the financial statements.
- (5.19) In case the Fund has investment in assets that are unfinished, the Management Company must prepare an update report on the assets every 6 months from the date of investment in such assets and submit such report to the Office of the SEC and SET within 30 days from the last date of the 6-month period or within any other period of time stated by the law on securities exchange.
- (5.20) to report to the Office of the SEC and the SET without delay upon the occurrence of any event or change which may significantly affect the value of the Infrastructure Assets that the Fund has invested or possessed in accordance with the relevant notifications;
- (5.21) to prepare, or arrange for the preparation of, submit, report and disclose information in relation to the Fund in accordance with the Securities Law;
- (5.22) 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



(5.23) to perform other duties which are prescribed by the Securities Law as duties of management companies.

The Management Company has duties to comply with the Commitment between the Unitholders and the Management Company, the Fund Scheme and the Securities Law. In case that any term contradicts with the rules and the Securities Law thereof, if the Management Company has acted in accordance with the Securities Law, it shall be deemed that the Management Company has proceeded.

9.1.4 Number of Employees Involving in Fund Management

Name	Education	Working Experience relating to Fund Management	Duties and Responsibilities
Mrs. Voravan Tarapoom	<ul style="list-style-type: none"> Master of Business Administration University of North Texas Bachelor of Architecture Silapakorn University 	Feb 2017–Present Chairman of Executive Board BBL Asset Management Co., Ltd. 2010–2017 Chief Executive Officer BBL Asset Management Co., Ltd. 2002–2010 Managing Director BBL Asset Management Co., Ltd.	<ul style="list-style-type: none"> Be the member of Investment Advisory Committee
Mr. Peerapong Jirasevijinda	<ul style="list-style-type: none"> Master of Business Administration (with Distinction) Chulalongkorn University Bachelor of Business Administration Georgia State University 	Feb 2017–Present Chief Executive Officer BBL Asset Management Co., Ltd. 2009–2017 Managing Director BBL Asset Management Co., Ltd.	<ul style="list-style-type: none"> Be the member of Investment Advisory Committee
Mr. Wasin Wattanaworakijkul	<ul style="list-style-type: none"> Master of Business Administration Chulalongkorn University Bachelor of Business Administration Chulalongkorn University 	2010–Present Managing Director, Head of Business Distribution, Head of Corporate & High Net Worth Business BBL Asset Management Co., Ltd. 2007–2010 Deputy Managing Director, Mutual Fund Business Group BBL Asset Management Co., Ltd.	<ul style="list-style-type: none"> Be the member of Investment Advisory Committee



Name	Education	Working Experience relating to Fund Management	Duties and Responsibilities
Mr. Pornchalit Ploykrachang	<ul style="list-style-type: none"> Master of Business Administration Long Island University, New York, USA Bachelor of Accounting West Virginia University, New York, USA 	<p>2019–Present Deputy Managing Director, Head of Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2012–2018 Senior Vice President, Investor Relations Pruksa Real Estate Plc.</p> <p>Jan–Oct 2012 Director, Head of Equities, SBI Royal Securities, Phnom Penh, Cambodia</p> <p>2003–2011 Assistant Managing Director, Head of Institutional Sales Siam City Securities Plc.</p> <p>2001–2003 Institutional Sales ING Securities Co., Ltd.</p> <p>1999–2001 Institutional Sales ABN AMRO Asia Securities Plc.</p> <p>1996–1999 Senior Investment Analyst ABN AMRO HOARE GOVETT Co., Ltd.</p> <p>Feb–Nov 1996 Investment Analyst Seamico Securities Plc.</p> <p>1992–1995 Regional Regulatory Compliance Officer & Internal Auditor Siam Commercial Bank Plc.</p>	<ul style="list-style-type: none"> Head of Real Estate & Infrastructure Investment



Name	Education	Working Experience relating to Fund Management	Duties and Responsibilities
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 	2019–Present Assistant Managing Director, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2012–2018 Senior Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2003–2012 Senior Vice President, Property Fund Department ING Funds (Thailand) Co., Ltd. 1998–2003 Vice President, Fund Management Department BBL Asset Management Co., Ltd.	<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
Ms. Tapanee Namniraspai	<ul style="list-style-type: none"> Master of Business Administration Thammasat University Bachelor of Accounting Thammasat University CFA Level 3 	2021–Present Assistant Vice President Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2014–2020 Senior Manager, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.	<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
Ms. Anchalee Onnom	<ul style="list-style-type: none"> Bachelor of Business Administration (Management) Phranakhon Rajabhat University 	2019–Present Assistant Manager, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2013–2018 Senior Officer, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2009–2013 Officer, Property Fund Department ING Funds (Thailand) Co., Ltd.	<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



Name	Education	Working Experience relating to Fund Management	Duties and Responsibilities
Mr. Chukiet Viriyakorkitkul	<ul style="list-style-type: none"> Bachelor of Accounting University of the Thai Chamber of Commerce 	2019–Present Assistant Managing Director, Operation & Trustee BBL Asset Management Co., Ltd. 2008–2018 Senior Vice President, Operation & System BBL Asset Management Co., Ltd.	<ul style="list-style-type: none"> Operate accounting, finance and registrar duties for property funds & infrastructure funds
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 	2013–Present Assistant Vice President, Operation & Trustee BBL Asset Management Co., Ltd. 2012–Present Senior Officer Fund Accounting and Operation SCB Asset Management Co., Ltd.	<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.

9.1.6 Other Infrastructure Funds under the Management Company

Fund's Name	Investment Assets
Jasmine Broadband Internet Infrastructure Fund (JASIF)	<p>The asset is approximately 1,680,500 core kilometers of Optical Fiber Cables (OFCs), which the Fund purchased from Triple T Broadband Public Company Limited ("TTTBB"). The asset consists of:</p> <ul style="list-style-type: none"> (1) Former OFCs of 980,500 core kilometers from the first investment and (2) Additional OFCs of 700,000 core kilometers from the first additional asset purchase.
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> <ul 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.



Fund's Name	Investment Assets
Super Energy Power Plant Infrastructure Fund (SUPEREIF)	Right of net revenue from 19 projects of very small power producer-typed ground mounted solar power plant business of 17 Aunyawee Holding Co., Ltd. and Health Planet Management (Thailand) Co., Ltd. as per power purchase agreements with the Provincial Electricity Authority or Metropolitan Electricity Authority (as the case may be). The total maximum generation capacity of all projects accounts for 118 megawatts. The period of the net revenue transfer agreement started from 14 August 2019 until the end of such agreements on 26 December 2041 (the same date with the end of the latest project in power purchase agreements), 22 years of investment period.

9.2 Infrastructure Asset Manager

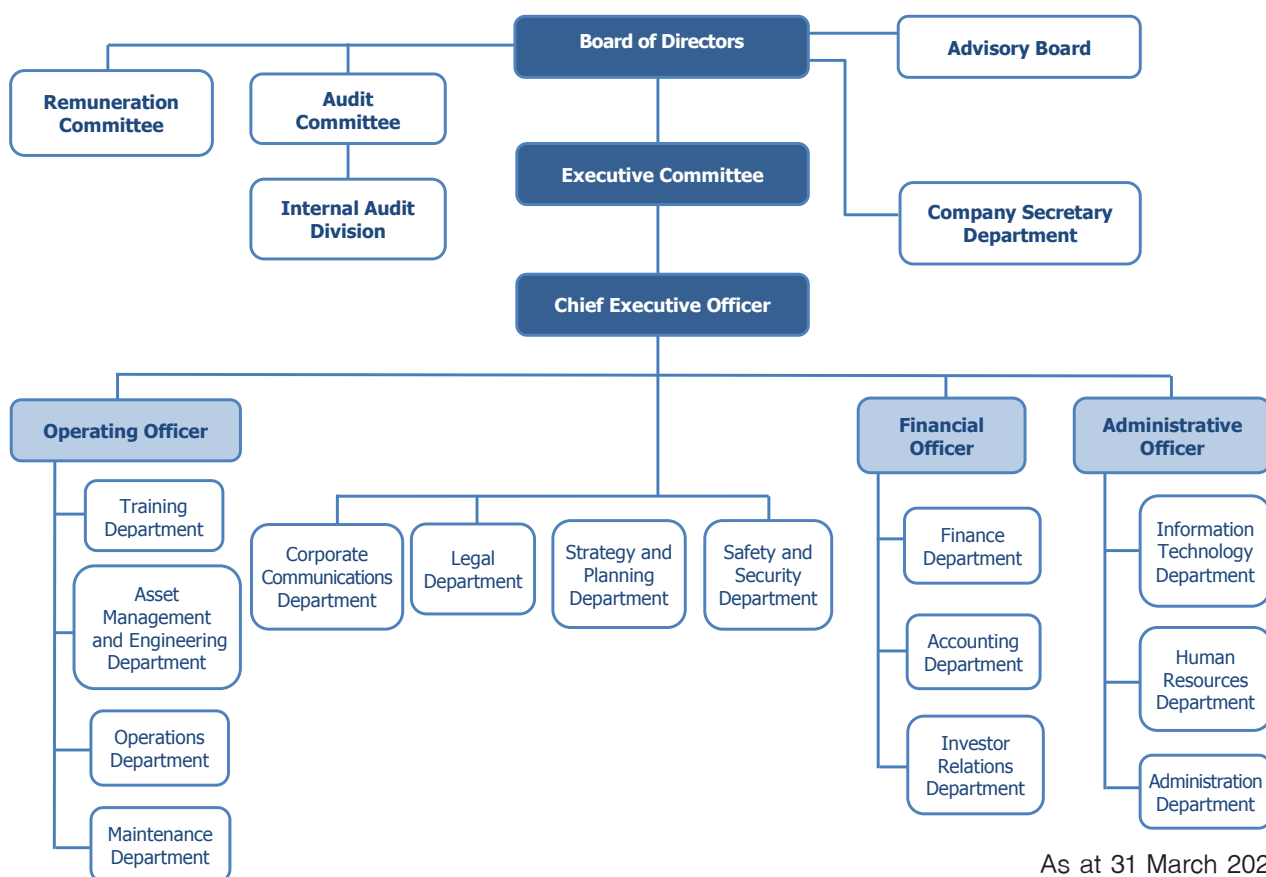
9.2.1 Name, Address, Corporate ID, Telephone and Fax Number

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 31 March 2021

Shareholding Structure

	Shareholder	Number of holding (unit)	% of holding
1.	BTS Group Holdings Plc.	15,665,434,750	97.50
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	0.05
11.	Other shareholders	75,887,846	0.47



9.2.2.1 Board of Directors

As of 31 March 2021, 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. Anan Santichewasatien	Independent Director
3.	Mr. Chitchanok Kemavuthanon	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 2021, 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 2021, the Advisory Committee consists of 4 members:

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



9.2.2.4 Remuneration Committee

As of 31 March 2021, 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 2021, 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 2021, 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. Nattachai Pradermchit	Safety and Security Director
11.	Mr. Pana Ungkap	Operations 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, Thailand
Telephone	0-2724-5047
Fax	0-2724-5051
Website	www.sc.com/th

9.3.2 Shareholding Structure (as at 31 December 2020)

	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.	Morgan Stanley & Co. International Plc	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.	Wall Street Finance and Securities Pcl.	2,971	0.0002

9.3.3 Rights, Duties and Responsibilities of the Fund Supervisor

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

- (1) Receive compensations from acting as a Fund Supervisor according to the rate specified in agreement;
- (2) to execute the Commitment with the Management Company on behalf of the Unitholders;
- (3) 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;



- (4) 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;
- (5) 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 5 days from the date on which the Fund Supervisor is aware of such circumstance;
- (6) to take into custody the Assets and keep them segregated from assets of the Fund Supervisor or of other persons which are under the custody of the Fund Supervisor;
- (7) 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;
- (8) to prepare details of items or assets deposited into and withdrawn out of accounts of the Fund;
- (9) 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;
- (10) to perform checks and balances over the Fund administration and management by the Management Company in a strict manner;
- (11) to perform its duties with loyalty and knowledge and competence and professional behavior for the best interest of the Fund and the Unitholders as a whole;
- (12) to consider and approve or not approve the acquisition or disposal of Infrastructure Assets with a value of more than THB 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);
- (13) 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 THB 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);
- (14) 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 THB 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 less than 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 (14) 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 (12) (13) and (14) 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.

- (15) 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;
- (16) to give opinions about matters that must be received by the Fund Supervisor, including matters that require resolution from unitholders and the effects that unitholders may obtain from the said votes. And give opinions in the notice calling for the meeting of the unitholders regarding the matters that the Management Company proposed to the unitholders’ meeting for acknowledgment, approval, or consideration, as the case may be;
- (17) 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);
- (18) 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;
- (19) 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;
- (20) to have rights, duties and responsibilities as prescribed in the Fund Scheme and Fund Supervisor Appointment Agreement; and



- (21) to perform any other acts as prescribed under the Securities Law and the Fund Supervisor appointment agreement.

9.3.4 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 license 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 day following 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 requests 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 has 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 an 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
Address	193/136-137 Lake Ratchada Building 33 rd Floor Ratchadaphisek Road, Klong Toey Sub-district, Klong Toey District, Bangkok 10110
Telephone	0-2264-9090

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	0-2009-9999

9.5.3 Asset Appraiser

Name	C.I.T. Appraisal (Thailand) Ltd.
Address	2 Ploenchit Center, 17 th Floor, Sukhumvit Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110
Telephone	0-2656-7000

9.6 Punishment and Fine Penalty Record

- None -

10. Corporate Governance

10.1 Corporate Governance Policy

The Management Company has the policy to administer and manage the Fund with responsibility, 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 2021, 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 20 years and have been operating the Core BTS SkyTrain System with no major accidents. With such high standard of service, BTSC, thus, has received international standard certification in management system such as ISO 9001:2015, ISO 14001:2015, ISO 27001: 2013, ISO 45001: 2018 including Railway Safety Management System from Ricardo Rail Company, Hong Kong.



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 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 preceding 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 preceding 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 2021 was THB 42.05mn (2020: THB 47.81mn) (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 Holding Unitholders' Meeting

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

- (1) 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) 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.

10.10.2 Convention of the Unitholders' meeting

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

- (1) 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 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 Fund Supervisor on the respective matters by specifying information about voting method in each agenda and the effective date of the resolution. In the case of a proposal for approval or for consideration, specify the opinion of the Management Company and the Fund Supervisor related to the impacts to the Unitholders from such matters.
- (2) send the notice to the Unitholders prior to the meeting according to the following periods:
 - (a) 14 days, in case of a Unitholders' meeting of the Fund 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.
 - (b) 7 days, for cases other than mentioned in (a) and in the case of convening for the unitholders meeting under Section 129/2, paragraph two of the Securities and Exchange Act.

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

10.10.3 Proxy

In appointing the unitholders' proxy to attend the meeting and vote on their behalf, the Management Company must comply with the following rules;

- (1) A Unitholder may appoint only one proxy
- (2) A proxy shall state the number of Units held by the grantor, name of the proxy, and the time of the meeting for which the proxy is appointed to attend and exercise the voting right;



The Management Company shall specify in a notice calling a meeting of Unitholders the documents required to be produced by the proxy at the meeting of Unitholders.

10.10.4 Quorum

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

- (1) 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.
- (2) 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 (1), the Management Company may convene a new meeting later which is not subject to the quorum requirement.
- (3) in case it is a meeting that is called due to the request of the Unitholders as specified in No.10.10.1 (2) (b), when one hour has passed since the time of the appointment, the number of unitholders attending the meeting is insufficient to constitute a quorum, the meeting shall be suspended.

10.10.5 Meeting Proceeding

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

- (1) 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.
- (2) when the meeting finished consideration as per (1), 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.
- (3) in case the meeting is unable to finish the consideration of agenda as per (1) or the proposed matters as per (2), 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.

10.10.6 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, according to the obligations or the laws, shall be deemed duly made by the Management Company.

Rights to Vote

- (1) 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.
- (2) Unitholders who hold Units in excess of the holding limits as set out in the Prospectus, Section 7.4.7 "Limitation on Holding of Investment Units" shall abstain from casting votes in respect of such excess portion.
- (3) Unitholders which are other mutual funds under the management of the same Management Company shall have no right to vote, other mutual funds shall include all types of mutual funds established in accordance with the Securities and Exchange Act B.E. 2535 (1992).

10.11 Nomination and Appointment of Fund Director and Manager

- (1) The Management Company will appoint at least one Investment Advisory Committee to provide advice or guidance on investments in infrastructure assets as well as managing infrastructure assets invested by the Fund. The Management Company will appoint the persons who have knowledge, ability and understanding of fund management business and/or infrastructure assets invested by the Fund. The qualifications of such persons must not contradict with the rules and/or announcements of any agency related to the fund management business.

The Investment Advisory Committee must consist of the following persons:

- 1) Representatives from the Management Company, one of them must be an infrastructure fund manager approved by the Office of the SEC, where the management company has the criteria for appointing an infrastructure fund manager as follows:
 - (A) Not being a director, executive or employee of other companies who act in a manner similar to or competing with the operation of the Management Company. Unless the management company can prove that there is an organisation structure, which does not have a conflict of interest or has effective measures to prevent such conflict of interest.
 - (B) In case, where an employee of the Management Company is appointed as the infrastructure fund manager, such person must be in a position with one of the following characteristics:
 - (1) Director, manager of the Management Company or a person holding an equivalent position called otherwise, with highest responsibility in the investment-related line
 - (2) A position, which does not have a conflict of interest with the fund management



- 2) Qualified person or person with experience in infrastructure business, who has qualifications and does not have any prohibited characteristics as specified in the Notification of the Securities and Exchange Commission regarding the Determination of Untrustworthy Characteristics of Company Directors and Executives.
- (2) The management company will appoint a person who has knowledge, ability and understanding of fund management business and related regulations and got approval from the Office of the SEC in accordance with the Notification of the Capital Market Supervisory Board Re: Criteria for Personnel in Capital Market Business to be fund manager to perform the decision making to invest or dispose of the infrastructure assets or other assets other than infrastructure assets and to perform duties based on the laws and Notifications regarding the establishment and management of infrastructure fund applicable to the Management Company. The appointed fund manager must perform duties by adhering to the ethics and professional standards approved by the Office of the SEC. The management company must report the appointment and termination of the fund manager to the Office of the SEC according to the relevant Notifications of the Office of the SEC, and disclose the list of fund managers to unitholders in the report or documents submitted to the unitholders at least once a year and on the website of the Management Company. In case there are any changes, the Management Company must update the information within 14 days from the date of changes.

10.12 Remuneration of the Auditor

(1) Audit Fee

The Fund has recorded the audit fee for the accounting period ending 31 March 2021 paid to EY Office Limited of THB 1.80mn (FY 2019/20: THB 1.80mn).

(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 2021 paid to EY Office Limited of THB 0.85mn (FY 2019/20: THB 0.91mn) and the fee for the internal audit of the BTSC's employees expenses for the accounting period ending 31 March 2021 paid to EY Office Limited of THB 0.16mn (FY 2019/20: THB 0.16mn).

10.13 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 2020 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. Since 2016, BTSC has 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.

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							
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Number of Employee	448	455	504	423	475	423	444

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 2020/21, there have been 99 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							
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Number of Children	478	525	568	625	653	654	682
Scholarship Amount (THB)	5,272,000	5,742,000	6,166,000	6,838,000	7,224,000	7,266,000	7,626,000

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 2020/21 BTSC had designated the customer confidence index and conducted various surveys as shown in the table below:

Targets for FY 2020/21	Operating Results for FY 2020/21	Performance Evaluation Compared to Targets
Service Confidence		
No less than 99.5% punctuality per 5 minutes or more delays	99.88% punctuality per 5 minutes or more delays	Better than target
Train Creditability		
No less than 35,000 carriage kilometers per 1 error	156,089 carriage kilometer per 1 error	Better than target
Train Ticket Creditability		
No less than 15,000 times per 1 error	179,206 times per 1 error	Better than target
Customer Satisfaction		
No less than 3.80	The overall satisfaction score is 4.12 from a total of 5	Better than target
Not more than 2 complaints per 1 mn passengers	Accumulated passengers from 1 April 2020 – 31 March 2021 were 124.9 mn passengers with 316 complaints	Better than target



Additional Rolling Stocks

Since the number of passengers continues to increase, including the expansion of the Northern Green Line Extension, from Ha Yaek Lat Phrao Station – Khu Khot Station, which has been fully operated with all stations in 2020, BTSC has deployed a total of 98 trains along a 68.25-kilometer line, covering 3 provinces: Bangkok, Samut Prakan, and Pathum Thani, with 60 stations along the way in order to accommodate the ever-increasing passengers.

Facilities inside the Trains and Stations are as follows:

- CCTV in all new 46 carriages have been installed.
- Standing room in the new trains has been increased 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.
- Train Wheelchair Ramp to facilitate disabled persons in wheelchair to enter and exit the trains conveniently has been built.
- 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 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.
- Colorful priority seat signs for reserved seats to pregnant women, children, the elderly and monks have been installed clearly on every train.
- Ticket vending machines for single trips which are touch screen system have been installed.
- Additional ticket vending machines that can be purchased by cash (bills) 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 on the Sukhumvit line (Northern Green Line) from Ha Yaek Lat Phrao Station to Khu Khot 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.



Support measures to prevent the spread of coronavirus 2019 (Covid-19)

- Install the passenger temperature screening points before entering stations. The temperature must not exceed 37.5 degrees Celsius for all stations on both 2 sides.
- Install signs and voice announcements to inform that all passengers must wear a medical mask / cloth mask all the time, refrain from talking inside the train and avoid facing each other.
- Install signs for keeping distance in standing, queuing in front of the ticket office, accessing to the BTS system and being on the platform floor.
- Provide alcohol services in every entrance-exit station together with mobile alcohol services on the platform.
- Increase the frequency of spraying and wipe clean inside the train including common contact points inside the station every hour and the area around the station with disinfectant to prevent the spread of COVID-19.
- Install signs, scan the registration of “Thaichana” when entering-exiting the BTS SkyTrain.

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 on the Extension Line from Samrong Station to Kheha Station and from Ha Yaek Lat Phrao station to Khu Khot 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, construction of train wheelchair ramp to facilitate disabled persons in wheelchair to enter and exit the trains conveniently, 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 2020/21, the accumulated disabled customers were 879,144 trips.



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/ BTS SkyTrain, Twitter.com/BTS_SkyTrain, 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.

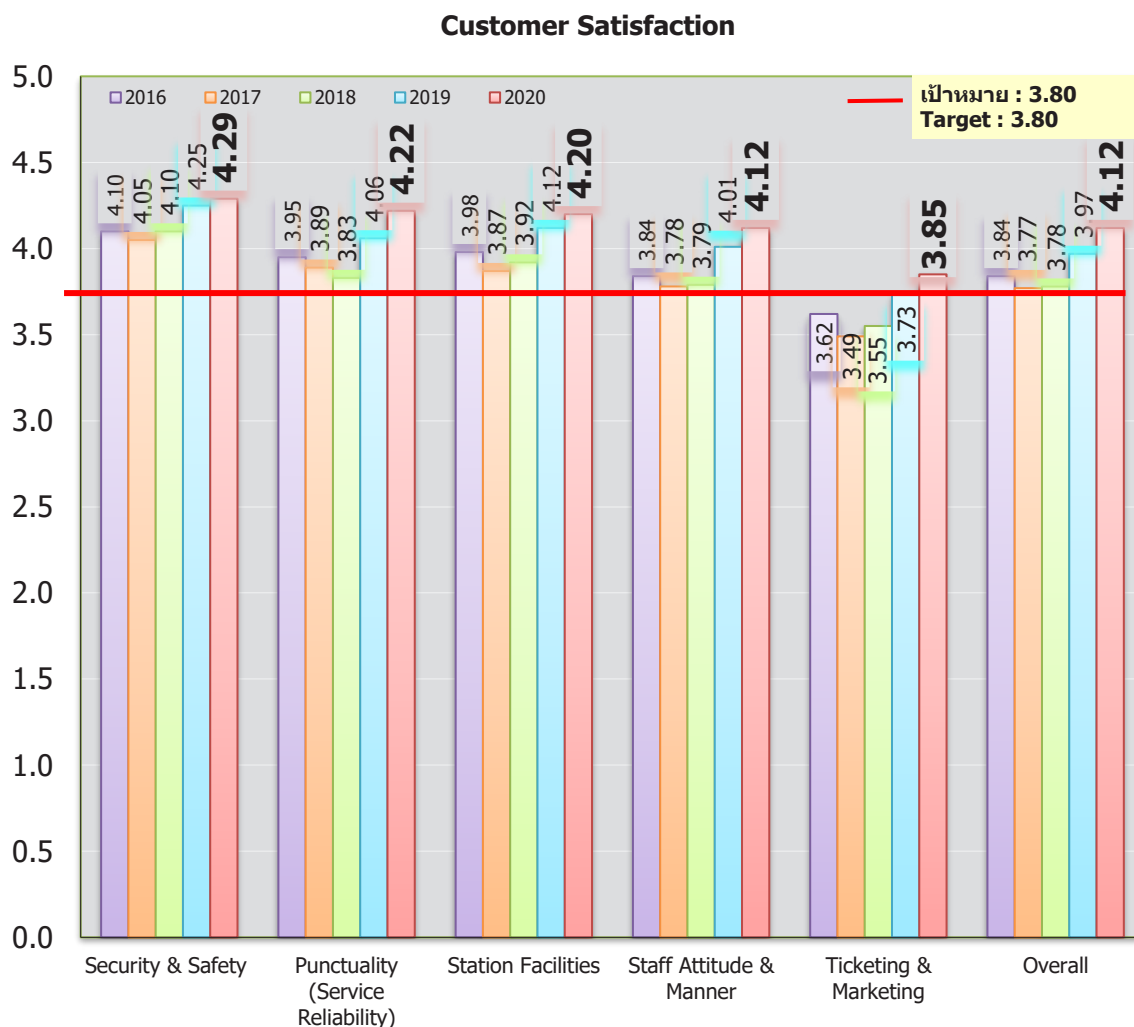
Customer Satisfaction Survey

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 2020, the highest score was safety which means that customers are confident of BTS SkyTrain system and the measure for overseeing the passengers' safety.

In 2020, BTSC commissioned Suan Dusit Rajabhat University to conduct a customer satisfaction survey of the BTS passengers from 3,850 samples in 52 stations. The overall result of the satisfaction survey was 4.12 from a maximum score of 5. The highest score was safety at 4.29. The second was confidence of the train system at 4.22. The quality/facilities at the stations and in the trains was at 4.20. The public relations and dissemination of information was at 4.14. The service of the officers at the stations was at 4.12. The value-for-money was at 4.10 and the cards and marketing came in the lowest at 3.85.



Graph Showing the Level of Satisfaction of BTS Users from 2016 – 2020



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. In 2018, BTSC shifted its standard for environmental management to the latest version (ISO 14001:2015) continuously, and in 2020, BTSC received a renewal of certification from BSI Group (Thailand) Co., Ltd.



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 2020/21, BTS SkyTrain had a total greenhouse gas emissions of 74,600 carbon dioxide metric tons and participated in the carbon offsetting project by the Thailand Greenhouse Gas Management Organization (TGO) at the Carbon Neutral certification mark. Thus, BTSC was able to help reduce greenhouse gas to the tune of 74,600 carbon dioxide metric tons.

Energy Conservation Project

In accordance with the energy conservation policy of BTSC, it continues to replace old/end-of-life air-condition units with high efficient split-type units at BTS stations, offices and maintenance depots and this year it replaced 25 air-condition units resulting in a reduction of electricity consumption by 220,847 kW-hours per year or a saving of THB 822,947 per year and carried out a project to replace light bulbs in trains from fluorescent light bulbs to LED bulbs in 8 trains, in this 2020 year, resulting in a saving of 229,482 kW-hour per year or a saving of Baht 855,123 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 and participated in the Earth Hour project by switching off all the lights of the BTS building for 1 hour, organized the Nuduan inviting to go up and down by stairs project and Nuduan save energy project in order to raise awareness of employees in energy conservation.

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 2020, BTSC conducted the 1st air and sound pollution testing between July – December 2020 separated into Total Suspended Particles (TSP), PM10, CO, NO2, SO2, Pb, Leq24hr sound, Lmax sound and Ldn sound testing types. These tests were conducted at roadsides at the Civil Aviation Training



Center, Better Vision Silom Store and Diamond Tower (Narathiwas Road); representation of general areas at St. Louis Hospital (Sathorn Road), Bangkok Christian College (Pramuan Road) and Saeng Hirun School (Sukhumvit Road) totaling 6 areas. These tests revealed that roadside areas had higher density air 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 2020. 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 problem 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 busy traffic all the time encouraging more dust to spread. At present, the air quality has been gradually better over time due to the regulations to control pollution from building construction of BMA. For the noise level at the roadside area, it was found that the noise level was higher than that of the Environmental Impact Study in 1995, especially on the roadside area measurement stations with higher noise levels than the general area. This result was consistent with the roadside noise level study of the Pollution Control Department, which exceeded the standard set at 70 decibels (A) as well.

For drainage, the general 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 in 2020 was conducted between January to June 2021, which conducted a survey of wildlife resources by studying 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. The study also included the monitoring of life quality by polling opinions on various matters about the BTS SkyTrain, socio-economic impact both positive and negative as well as their attitude towards the BTS project. Data collections covered the population in the entire Bangkok mass transit system.

BTSC jointly with the Bangkok Metropolitan Administration (BMA) installed sprinkler systems at BTS stations in order to reduce the higher-than-standard levels of PM 2.5 and PM 10 particles in the air which BTSC had installed additional sprinklers at the Saladaeng Station, Siam Station and Asok Station that are stations with high passenger traffic. Prior to these stations, the sprinklers had already been installed at Saphan Khwai Station which could successfully reduce the spread of such particles. The sprinkler system functions by spraying water through spraying heads using a pressure of 70 bar to produce fine mist to effectively catch and drag down the small particles in the air.

Moreover, BTSC supported the Earth Day event in March 2020 to help raise awareness on conservation of energy by reducing the brightness at every BTS station by 25% and promoting energy conservation at the head office to reduce the greenhouse effect by turning off lights for 1 hour. This could reduce electricity usage by 1.85% and reduce carbon Dioxide level by 749 tons.



Moreover, BTSC cooperated with the Ministry of Agriculture and Cooperatives, private organizations and the government sector in encouraging city people to plant trees in an activity called “Grow a Million Trees to Reduce PM 2.5 and Clean our Lungs” aiming at growing a million trees and creating green areas around Bangkok by supporting 100,000 trees and organizing an activity “BTS takes care of the world, we care for you”. The objective of the project is to help reduce the PM 2.5 air pollution that has been higher than the standard level in Bangkok as well as other cities across the country which is a sustainable solution to the pollution.

6. Social Responsibility

For over 21 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

In 2020, BTSC, BTSGIF and BMA have organized the exemption of fares for eligible citizens of any age or gender for travel on the BTS SkyTrain on various National holidays and special festivals. On National Children’s Day, Saturday 9th January 2021, children aged 14 and under or children under the height of 140 cm could travel for free on any route of the BTS SkyTrain system. On Songkran Day (National Elderly Day), held 13th – 15th April 2020, we exempted fares for elderly passengers aged 60 and above for trips on the BTS Skytrain. Moreover, on Mother’s Day, 12th August 2020, BTS SkyTrain supported the children to express their gratitude to his mother and support family unit to be closer together by providing the free ticket of BTS SkyTrain for mother who travelled with children along all lines, all routes including the Sukhumvit line extension and Silom line extension. Likewise with Father’s Day, BTS provided a free ticket for BTS SkyTrain to father who travelled with children on 5 December 2020 to encourage the family to do activities together on such special day.

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 for more than 21 consecutive years. In the past year, there were 869 employees who collectively donated 347,600 CCs of blood to the Thai Red Cross Society, totaling of 5,163,750 CCs of blood over the past 21 years.

On 28 July 2020, BTSC initiated people and BTS SkyTrain’s passenger to light candles for blessings on H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua’s Birthday with the BTSC’s management at National Stadium station connecting walkway.

The 13th Vegetarian Food Festival with Nuduan organized by BTSC in cooperation with the BMA, has now been held for the past 13 years consecutively. In the past year, the event received support from other partners, including MBK Center, Siam Piwat, and Sahapat Group, in serving free vegetarian food for the public from 19th – 21st October 2020 at the National Stadium station connecting walkway and the multipurpose area connecting Chong Nonsi BRT and BTS stations. The event is aimed at encouraging people to make merit by abstaining from eating meat and adopting a more ethical lifestyle. BTSC considered the safety in accordance with the preventive measures to prevent the spread of the coronavirus 2019 (COVID-19). BTSC adjusted the format



of event by preparing a healthy vegetarian food box along with using environmentally friendly containers and set the temperature screening point at the entrance, make people wear masks while maintaining social distance throughout the 3 days of the event.

In addition, in 2020, BTS has provided services to passenger completely 3,500,000,000 trips, total distance over 104,380,000 kilometers, since the first BTS SkyTrain service was opened on 5th December 1999 to the present together with the service has been developed to provide passengers with greater comfort and safety.

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, provided sports support to various organizations and associations. In 2020, sports equipment was purchased for the Royal Thai Army Television Channel 7 to donate to schools in the wilderness. Furthermore, activities of organizing a charity golf tournament of the Engineering Alumni Association, Kasetsart University and organizing a charity golf tournament of the Political Science Association of Thammasat University under the Royal Patronage of “Amata Spring Country Club” have been organized.

BTSC has been a major sponsor of Ang Thong F.C., a football club under Ang Thong Province Sports Association in Omsin League Pro T3, which has continuously developed the football team at both the youth and professional levels.

Healthcare

BTSC with the Ministry of Public Health have paraded in a campaign “Eat Hot Food, Use Serving Spoons, Wash Hands” to encourage people to have good hygiene. One of the most important activities was a distribution of medical mask and hand washing alcohol gel to the public and passengers around Siam BTS station area for free. Moreover, the Department of Rail Transport, Royal Thai Army Medical Department, including BMA have jointly distributed medical masks by giving out 2 periods per day at the 6 BTS Skytrain stations, namely Ha Yaek Lat Phrao Station, Mo Chit Station, Siam Station, Asok stations, Sala Daeng station and Bang Wa stations, including posters, banners and publicity on the LED screen within the train to public relations How to protect yourself from Covid-19 for safety, reducing the risk of outbreak and building confidence in the use of services for passengers. BTSC still provides 98 trains for the most service to promote Social Distancing measures additional from the various risk mitigation measures that have been carried out continuously before.

In addition, the extension of the duration of a ticket that was expired during the crisis, totaling three outbreaks of COVID-19, the first on 18th April 2020, the second on 21st December 2020 and the latest on 31st May 2021, is one of the measures that BTSC has issued to take care of passengers.



Education

BTSC has welcomed students from institutions across the country, as well as from abroad, to visit, observe, and listen to educational presentations on the mass transit system, management, operations, and maintenance of the BTS SkyTrain. From April 2020 to March 2021, there were a total of 12 groups of 967 people to study at the event, which can be separated as follows: Kindergarten level – Primary level 5 groups of 813 people and the visiting group who received a briefing, Higher education 4 groups of 104 people, government departments 2 groups of 30 people, private agencies 1 group of 20 people.

Since the beginning of 2020, Thailand and all countries around the world have experienced a catastrophic outbreak of Covid-19. BTSC is aware of this crisis, and it has been monitoring the situation closely since the BTS SkyTrain is a large mass transit system, therefore, it has had measures to prevent the spread of such pandemic. BTSC has increased the frequency in spraying disinfectants in the train, in cleaning common touchpoints such as cleaning ticket vending machines, cleaning handrails of escalators and stairs as well as any areas, which are easy to touch. BTSC also provides hand sanitizer at every entrance and exit to the station and requires passengers to do a temperature screening. BTSC has started to carry out the aforementioned procedures since the end of January 2020 until now in a rigorous manner. Although the travel of the people has decreased considerably since the government's policy to stay home and work from home, BTSC still continues to run the service with a frequency of 2 minutes and 40 seconds in order to ensure there are enough trains for passengers to choose whether to ride or wait for the next train, reducing the density within the train in accordance with measures for maintaining social distance from government policy. BTSC would like to be a part of helping reduce the spread of the Covid-19.

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

11.2.1 Overall Policy

The Management Company operates under fair management policy and recognizes the importance of corporate social responsibility (CSR) in which it has formulated related policies as follows:

1. Anti-Corruption Policy
2. Corporate Governance Policy

The 2 policies demonstrates the Management Company's recognition, as an institutional investor, on anti-corruption as well as importance on all parties adhering to the principle of good corporate governance and CSR which Unitholders can study the details of both policies at www.bblam.co.th.



11.2.2 Operation

Unitholders can update the news on the operations of the Management Company in accordance with the specified policy via the Management Company's website as well as the report on compliance with the Corporate Governance Policy.

11.2.3 Business Activities that Affect CSR

– None –

11.2.4 CSR Activities

The Management Company is committed to its organization's vision of "To be an institution that investors trust with the management of their financial assets in strict accordance with the clients' interests." throughout its 29 years since its establishment as well as partaking in promoting social responsibility by operating under the principle of good corporate governance for sustainable development.

Activities for the Benefit of the Society at Large

The Management Company supports Care the Wild "Plant & Protect" project by the Stock Exchange of Thailand, which is a collaboration platform that is a fundraising to plant trees to obtain forests through partnerships with the public and private sectors by giving money in the amount of THB 120,000 to plant trees in the amount of 3 rai in area of the community forest in Ban Nong Thit Son, Maha Sarakham Province to promote new forest plantation planting extra forests and caring for the forests both aiming to increase income for the community to be more self-reliant by planting economic crops and developing the forested area to have a balanced ecosystem in the future to create sustainability within the community.

In addition, the Management Company also acts as a liaison among foundations or the responsible units by establishing a project for investors who wish to invest in the long term in companies that partake in social responsibility, have good corporate governance and anti-corruption measures which will lead to sustainable long term returns through BKIND Fund. This Fund is the first of its kind in Thailand that donates 40% of its fund management fee to projects of social interest that focus on creating promising future for the Thai society such as education, social equality, anti-corruption and environment. Likewise, the establishment of Bualuang Thai Equity CG Fund was to reflect the importance of being involved with anti-corruption actions which the Fund will donate 40% of its fund management fee to organizations that promote anti-corruption.

For BKIND fund which was established in October 2014, this year has entered the 7th year of fund management under the concept of "A profitable and sustainable business must be based on doing business to truly raise the level of Thai society". Since establishment, this fund provides return to society 53 projects, totaling nearly THB 42 mn. In April 2020, the Management Company held a special event in which its staff together with BKIND Fund donated THB 1 mn to the Thai Red Cross Emerging Infectious Disease Health Science Centre, King Chulalongkorn Memorial Hospital in order for the hospital to buy medical equipments to fight the spread of COVID-19.



Knowledge Sharing to People and Students across the Country

At the same time, the Management Company placed importance on financial literacy which it continued to hold knowledge sharing activities relating to savings and financial planning for the 4th year. The activities were held in accordance with the mission of the company on “Leading the Thai households toward financial stability”. This mission will be a strong foundation for improving the quality of life of Thais and strengthen the overall economy of the country through the Investment Workshop activities in Bangkok as well as sharing knowledge to students of various universities of all regions covering the northern, southern, eastern, central and northeastern regions by BF Knowledge Center both in the platform of seminars and webinars for the betterment of the Thai people and the economy of the country, details are as follows:

1. Investment Workshop Activity which the Management Company held on its own in Bangkok so that interested persons could join during the period from January – December 2020
2. Provincial Knowledge Sharing Activity which the Management Company cooperated with major educational institutions in various provinces across the country in holding an activity to share knowledge on savings and investment so that students and people in the surrounding communities could join. In 2020 activities were under the name of “Understanding the World of Mutual Funds with BBLAM 2020”
3. Financial Literacy Knowledge Sharing with cooperation from various institutions other than the activities that the Management Company held on its own.
4. Investment Knowledge Sharing with Bangkok Bank PLC and Bualuang Securities PLC in “Stock Master University” (SMU) projects, under the topic of “First step to investing in Mutual Fund”.

Activities to Give Back to the Society

Another activity is to give back to society that the Management Company represented by the BBL Distribution Team joined with Bangkok Bank PLC, both the Bangkok and the provincial units, to donate livelihood supplies and set up food sharing cupboards or “Mitr Koo Ban Cupboards” at various branches of Bangkok Bank.

12. Internal Control and Risk Management

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

12.2.1 Head of Compliance of the Management Company

- (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.

Name-Surname	Education	Work Experience and Related Training	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 Training</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) Compliance & Legal Department with duties to oversee the compliance is directly to the Board of Directors. 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 of the Management Company

- (1) Miss. Sirima Prapapanich is the person with highest responsibility of Internal Audit Department to audit and evaluate the sufficiency of the internal control process related to the Company's operation. Miss Sirima possesses qualifications of the Head of Internal Audit.

Name-Surname	Education	Working Experience and Related Training	Duties and Responsibilities
Ms. Sirima Prapapanich	<u>Master's Degree</u> <ul style="list-style-type: none"> Master of Business Administration, Assumption University <u>Bachelor's Degrees</u> <ul style="list-style-type: none"> Bachelor of Accounting, Assumption University Bachelor of Laws, Sukhothai Thammathirat Open University 	<u>Working Experience</u> <ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> COSO Internal Control IT risk and IT Governance 	To audit and evaluate operation process independently to ensure that the control process has been operated efficiency and effectively as well as give recommendation for improvement to ensure that the operation is concise and appropriate.

- (2) The Board of Directors' Meeting No. 4/2017 considered the qualifications, education, work experiences and related trainings of Miss Sirima Prapapanich and resolved to appoint her as the person with highest responsibility of Internal Audit Department to audit and evaluate the sufficiency of the internal control process.
- (3) Internal Audit Department has the duties to audit operation process. The Internal Audit is directly to Audit Committee. Appointment, dismissal and rotation of this Department Head have to be approved by 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 (THB mn)
BBL	1 Sep 20	Trading of securities via the Related Person	CB20D03C	Bond	Bank of Thailand	0.48%	124.85



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 Thanachart 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. Financial Position and Performance
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 2021 as following;

Auditor opined that the financial statements of the Fund present the financial position as at 31 March 2021, financial performance, changes in net assets, and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

EY Office Limited



14.2 Summary of Financial Statement

Balance sheet As at 31 March						
(Unit: THB)						
	2021		2020		2019	
	THB	% Total Assets	THB	% Total Assets	THB	% Total Assets
Assets						
Investment in the net revenue purchase and transfer agreement at fair value (at cost: THB 61,724mn (2020: THB 61,472 and 2019: THB 61,432mn))	44,790,000,000	98.48	52,410,000,000	98.03	59,100,000,000	98.04
Investments in securities at fair value (at cost: THB 604mn (2020: THB 957mn and 2019: THB 1,105mn))	604,568,151	1.33	958,506,834	1.80	1,106,545,817	1.84
Cash at bank	67,907,912	0.15	38,987,357	0.07	66,972,989	0.11
Account receivable from the net revenue purchase and transfer agreement	12,560,264	0.03	50,012,453	0.09	–	–
Accrued interest	5,691	0.00	44,774	0.00	82,840	0.00
Other assets	4,403,109	0.01	4,066,558	0.01	4,831,122	0.01
Total assets	45,479,445,127	100.00	53,461,617,976	100.00	60,278,432,768	100.00
Liabilities						
Account payable from the net revenue purchase and transfer agreement	–	–	–	–	141,433,034	0.23
Other payables and accrued expenses	144,366,380	0.32	24,797,200	0.05	9,585,938	0.02
Specific business tax payable	694,034	0.00	542,300	0.00	6,015,255	0.01
Other liabilities	12,475,159	0.03	28,231,553	0.05	2,081,899	0.00
Total liabilities	157,535,573	0.35	53,571,053	0.10	159,116,126	0.26
Net assets	45,321,909,554	99.65	53,408,046,923	99.90	60,119,316,642	99.74
Net assets						
Registered capital						
5,788,000,000 units of THB 9.6920 each (2020: THB 10.0810 and 2019: THB 10.6110)	56,097,296,000	123.34	58,348,828,000	109.14	61,416,468,000	101.89
Paid-in capital from unitholders	56,097,296,000	123.34	58,348,828,000	109.14	61,416,468,000	101.89
Retained earnings (deficits)	(10,775,386,446)	(23.69)	(4,940,781,077)	(9.24)	(1,297,151,358)	(2.15)
Net assets	45,321,909,554	99.65	53,408,046,923	99.90	60,119,316,642	99.74
Net asset value per unit	7.8303		9.2273		10.3868	



Income statement For the year ended 31 March

(Unit: THB)

	2021		2020		2019	
	THB	% Total Income	THB	% Total Income	THB	% Total Income
Investment income						
Income from the investment in the net revenue purchase and transfer agreement *	2,107,794,176	99.77	4,798,391,947	99.58	4,603,000,520	99.62
Interest income	4,811,096	0.23	20,352,140	0.42	17,652,577	0.38
Total income	2,112,605,272	100.00	4,818,744,087	100.00	4,620,653,097	100.00
Expenses						
Management fee	42,047,045	1.99	47,814,144	0.99	52,830,373	1.14
Trustee fee	11,212,545	0.53	12,750,438	0.26	14,088,099	0.30
Registrar fee	4,455,704	0.21	5,112,377	0.11	5,350,000	0.12
Professional fees	8,927,187	0.43	8,390,931	0.17	12,544,041	0.27
Tax expenses from investing	58,574	0.00	77,297	0.00	–	–
Other expenses	8,466,753	0.40	14,585,715	0.30	10,459,823	0.23
Total expenses	75,167,808	3.56	88,730,901	1.84	95,272,336	2.06
Net investment income	2,037,437,464	96.44	4,730,013,186	98.16	4,525,380,761	97.94
Net losses on investments						
Net losses on valuation of investments	(7,872,042,832)	(372.62)	(6,729,850,906)	(139.66)	(6,300,031,837)	(136.35)
Changes in net assets resulting from operations	(5,834,605,368)	(276.18)	(1,999,837,720)	(41.50)	(1,774,651,076)	(38.41)

	THB	% Farebox Revenue	THB (adjusted) ¹	% Farebox Revenue	THB (adjusted) ¹	% Farebox Revenue
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*** Income from the investment in the net revenue purchase and transfer agreement**

Farebox revenue	3,714,868,539	100.00	6,814,244,379	100.00	6,962,495,261	100.00
Less : Employees expenses	(561,990,363)	(15.13)	(693,011,991)	(10.17)	(785,443,493)	(11.28)
Maintenance costs	(467,452,026)	(12.58)	(466,027,168)	(6.84)	(467,616,564)	(6.72)
Utilities expenses	(321,653,921)	(8.66)	(372,874,717)	(5.47)	(384,220,263)	(5.52)
Property insurance premium	(19,395,805)	(0.52)	(17,300,590)	(0.25)	(21,500,589)	(0.31)
Selling expenses	(66,607,755)	(1.79)	(69,667,987)	(1.02)	(68,229,041)	(0.98)
Administrative and other expenses	(77,186,184)	(2.08)	(92,613,187)	(1.36)	(124,404,601)	(1.79)
Capital expenditures	(92,788,309)	(2.50)	(304,356,792)	(4.47)	(508,080,190)	(7.30)
Total operating and maintenance costs	(1,607,074,363)	(43.26)	(2,015,852,432)	(29.58)	(2,359,494,741)	(33.89)
Income from the investment in the net revenue purchase and transfer agreement	2,107,794,176	56.74	4,798,391,947	70.42	4,603,000,520	66.11

¹ Some items in selling expenses were reclassified to administrative and other expenses since Apr 2020



Cash flow statement

For the year ended 31 March

(Unit: THB)

	2021	2020	2019
Cash flows from operating activities			
Change in net assets resulting from operations	(5,834,605,368)	(1,999,837,720)	(1,774,651,076)
Adjustments to reconcile the increase in net assets resulting from operations to net cash from operating activities:			
Increase in investment in the net revenue purchase and transfer agreement	(251,835,504)	(40,029,496)	–
Purchases of investments in securities	(2,516,848,040)	(4,612,253,030)	(6,626,799,532)
Sales of investments in securities	2,875,000,000	4,780,000,000	6,545,000,000
Net purchases and sales of investments in securities	358,151,960	167,746,970	(81,799,532)
Decrease (increase) in account receivable from the net revenue purchase and transfer agreement	37,452,189	(50,012,453)	59,783,921
Decrease (increase) in accounts receivable from interest	39,083	38,066	(9,301)
Decrease (increase) in other assets	(336,551)	764,564	117,164
Increase (decrease) in account payable from the net revenue purchase and transfer agreement	–	(141,433,034)	141,433,034
Increase in other payables and accrued expenses	119,569,180	15,211,262	2,677,649
Increase (decrease) in specific business tax payable	151,734	(5,472,955)	1,813,717
Increase (decrease) in other liabilities	(15,756,394)	26,149,654	50,768
Amortisation of discounts on investments	(4,420,605)	(19,529,397)	(16,300,334)
Net losses on valuation of investments	7,872,042,832	6,729,850,906	6,300,031,837
Net cash from operating activities	2,280,452,556	4,683,446,367	4,633,147,847
Cash flows from financing activities			
Payments of investment unit value from capital reduction	(2,251,532,001)	(3,067,639,999)	–
Distributions to unitholders	–	(1,643,792,000)	(4,694,068,000)
Net cash used in financing activities	(2,251,532,001)	(4,711,431,999)	(4,694,068,000)
Net increase (decrease) in cash at bank	28,920,555	(27,985,632)	(60,920,153)
Cash at bank at the beginning of the year	38,987,357	66,972,989	127,893,142
Cash at bank at the end of the year	67,907,912	38,987,357	66,972,989



14.3 Financial Ratios

For the year ended 31 March			
	2021	2020	2019
Liquidity Ratios (times)			
Current ratio	4.38	19.63	7.48
Quick ratio	4.35	19.55	7.45
Profitability Ratios (%)			
Income from the investment in the net revenue purchase and transfer agreement to total income	99.77	99.58	99.62
Income from the investment in the net revenue purchase and transfer agreement to farebox revenue	56.74	70.42	66.11
Operating and maintenance cost to farebox revenue	43.26	29.58	33.89
Total expenses to total income	3.56	1.84	2.06
Net investment income to total income	96.44	98.16	97.94
Return on equity * (%)	4.13	8.33	7.14
Efficiency Ratios			
Return on assets** (%)	4.12	8.32	7.13
Asset turnover *** (times)	0.04	0.08	0.07
Financial Policy Analysis Ratios			
Total liabilities to net asset value (times)	0.003	0.001	0.003
Total payout ratio **** (%)	87.50	94.83	99.76

* 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 return for the performance during the relevant period to net investment income (excluding gain (loss) on valuation of investments)



15. Financial Position and Performance

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 FY 2020/21 and FY 2019/20 and the note to financial statements of each year.

15.1.1 Overall Financial Performance and Significant Transactions

– Overall Financial Performance

For FY2020/21, the Fund has been affected by the Coronavirus Disease 2019 (COVID-19) pandemic, resulting in the decrease in total investment income by 56.16% YoY to THB 2,112.61mn. This was from an decrease in income from the investment in the net revenue purchase and transfer agreement (NRTA) by 56.07% YoY to THB 2,107.79mn from the decrease in ridership. Income from the investment in NRTA to total income was 99.77%, slightly increasing from 99.58% last year, resulting from the decline in interest income.

Total expenses for FY 2020/21 were THB 75.17mn, decreasing by 15.29% YoY primarily from lower fund management fee and lower book-closure expenses for distribution to unitholders together with no Annual General Meeting (AGM) expenses. Total expenses to total income in FY2020/21 was 3.56%, increasing from 1.84% last year due to the decline in total income.

Net investment income for FY 2020/21 was THB 2,037.44mn, declining by 56.93% YoY as a result of an decrease in total income as mentioned above. Net investment income to total income was 96.44%, falling from 98.16% in FY 2019/20.

For FY 2020/21 ended 31 March 2021, the changes in net assets resulting from operations were THB (5,834.61)mn because the Fund recorded loss on investments of THB 7,872.04mn from devaluation in the fair value of its investment in the NRTA to THB 44,790.00mn from THB 52,410.00mn last year. The devaluation was mainly resulting from the impact of new wave of COVID-19 pandemic, including the update of other assumptions to correspond to current economic conditions and situations (such as lower economic growth rate, lower number of tourists in Bangkok, lower inflation rate, delay of fare increase on Core BTS Network, change in the opening of some rail projects and the adjustment of entry fee for other rail projects, etc.), resulting in the decrease in the forecasted performance of BTS Skytrain from FY 2021/22 to the concession expiry.

– Significant Transactions

1 April 2020	BTSC announced the ending of promotional fares for stored-value card to be THB 16 – 44 (equaling to current effective fare)
5 June 2020	BTSC opened the Northern Green Line extension from Kasetsart University to Wat Phra Sri Mahathat
16 December 2020	BTSC opened the Northern Green Line extension from Wat Phra Sri Mahathat to Khu Khot
8 February 2021	BTSC opened the new station, Saint Louis (S4) station



15.1.2 Profitability

Income Statement

Net investment income for FY 2020/21 was THB 2,037.44mn, a decrease of THB 2,692.57mn or 56.93% from THB 4,730.01mn in FY 2019/20. Details are below.

For FY 2020/21, total income was THB 2,112.61mn, falling from THB 4,818.74mn in FY 2019/20 by THB 2,706.13mn or 56.16% because of a decrease in income from the investment in NRTA which was mainly from

- 1) Farebox revenue for FY 2020/21 down by THB 3,099.37mn or 45.48% to THB 3,714.87mn from 6,814.24mn last year primarily due to COVID-19 impact since April 2020 and new waves throughout this year. This reflects lower out-going activities, lower tourists, and more work-from-home patterns, resulting in the decrease in ridership by 112.03mn trips or 47.28% from last year to 124.91mn trips. Even though the ridership weakened, there were the full operation of the Northern Green Line Extension and additional Saint Louis station this year, being partly offset by
- 2) Operating and maintenance costs for FY 2020/21 down by THB 408.78mn or 20.28% to THB 1,607.07mn from THB 2,015.85mn last year (The component of operating and maintenance cost was distributed in section 14.2 Summary of Financial Statement in Income statement part). The main reasons were as below;
 - A decrease in CAPEX by THB 211.57mn or 69.51%. The major CAPEX in FY 2020/21 was automatic fare collection (AFC) upgrade of THB 32.88mn, station improvement of THB 25.54mn and new rolling stocks of THB 6.32mn whereas the major CAPEX in FY 2019/20 was new rolling stocks of THB 161.35mn, radio upgrade of THB 42.24mn and AFC upgrade of THB 31.46mn.
 - The decrease in employee expenses by THB 131.02mn or 18.91% from bonus payment, no base salary increase and lower allocation costs from the opening of new green line extensions and
 - The decline in utilities expenses by THB 51.22mn or 13.74% from reducing operating hours during the curfew period and lower ridership resulting in less electricity consumption together with lower security expenses.

Total expenses for FY 2020/21 were THB 75.17mn (consisting of fund management fee and management expenses of THB 66.64mn and other expenses of THB 8.53mn), down by THB 13.56mn or 15.29% from THB 88.73mn in FY 2019/20 (consisting of fund management fee and management expenses of THB 74.07mn and other expenses of THB 14.66mn), primarily due to lower fund management fee and lower book-closure expenses for distribution to unitholders together with no Annual General Meeting (AGM) expenses.

For FY 2020/21, the net loss on valuation of investment was THB 7,872.04mn, from a revaluation of its investment in NRTA at fair value (THB 44,790mn from THB 52,410.00mn) from devaluation as described previously.



Profitability Ratio Analysis

The ratio of income from the investment in NRTA to total income for FY 2020/21 was 99.77%, increasing by 0.19% from 99.58% in FY 2019/20 because of a decrease in proportion of interest income. The ratio of income from the investment in NRTA to farebox revenue for FY 2020/21 was 56.74%, decreasing 13.68% from 70.42% in FY 2019/20 due to the decrease in farebox revenue outweighing the decrease in total operating and maintenance costs. The ratio of total operating and maintenance costs to farebox revenue for FY 2020/21 increased by 13.68% to 43.26%, compared to 29.58% in FY 2019/20.

The ratio of total expenses to total income for FY 2020/21 increased by 1.72% to 3.56% from 1.84% in FY 2019/20. The main reason was from the lower total income outweighing the lower total expenses.

The ratio of net investment income to total income for FY 2020/21 was 96.44%, decreasing by 1.72% from 98.16% in FY 2019/20 because of the decrease in income from the investment in NRTA.

15.1.3 Asset Management Efficiency

Balance Sheet

As at 31 March 2021, total assets stood at THB 45,479.45mn which consisted of investment in NRTA of THB 44,790.00mn (a decrease of THB 7,620.00mn or 14.54% from THB 52,410.00mn as at 31 March 2020 from revaluation), investments in securities at fair value and cash at bank of THB 672.48mn (a decrease of THB 325.01mn or 32.58% from THB 997.49mn as at 31 March 2020) and other assets of THB 16.97mn (a decrease of THB 37.15mn or 68.65% from THB 54.12mn as at 31 March 2020, mainly from a decrease in account receivable from NRTA). Total assets decreased by THB 7,982.17mn or 14.93% from THB 53,461.62mn as at 31 March 2020.

Net asset value (NAV) as at 31 March 2021 was THB 45,321.91mn, a decrease of THB 8,086.14mn or 15.14% from THB 53,408.05mn as at 31 March 2020. NAV as at 31 March 2021 equaled THB 7.8303 per unit, a decrease of THB 1.3970 per unit.

Efficiency Ratio Analysis

Return on assets during FY 2020/21 was 4.12%, decreasing by 4.20% from 8.32% during FY 2019/20, because of a large amount of decrease in net investment income this year.

Total asset turnover during FY 2020/21 was 0.04 times, decreasing from FY 2019/20 due to the decrease in total income.



15.1.4 Debt Payment Ability

Balance Sheet

Total liabilities as at 31 March 2021 stood at THB 157.54mn, up by THB 103.97mn or 194.07% from THB 53.57mn as at 31 March 2020. The main reason was accrued expenses from Saint Louis station (S4). The Fund had no financial loan.

Liquidity Ratio Analysis

The current ratio as at 31 March 2021 was 4.38 times, decreasing from 19.63 times as at 31 March 2020. This was a result of a decrease in current assets and an increase in short term liabilities of the Fund.

The quick ratio as at 31 March 2021 was 4.35 times, decreasing from 19.55 times as at 31 March 2020. The reason was the same as mentioned in current ratio above.

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

15.1.5 Liquidity and Capital Sufficiency

Statement of Cash Flows

As at 31 March 2021, cash and cash equivalent was THB 67.91mn, increasing by THB 28.92mn or 74.18% from THB 38.99mn as at 31 March 2020.

(1) Sources and Uses of Capital

For FY2020/21, net cash from operating activities stood at THB 2,280.45mn, decreasing by THB 2,403.00mn, compared to net cash from operating activities for FY2019/20 at THB 4,683.45mn, due to a large amount of the decrease in change in net assets resulting from operations this year being partial off set by;

- net loss on valuation of investments (non-cash item)
- net sell of investments in securities
- an increase in other payables and accrued expenses

For FY 2020/21, uses of capital were from net cash used in financing activities of THB 2,251.53mn for distributions to Unitholders.

(2) Capital Expenditure

For FY 2020/21, capital expenditure involving the investment in NRTA was THB 92.79mn which was split into (1) new rolling stocks and relevant equipment of THB 6.32mn, (2) machinery & equipment of THB 63.95mn, (3) spare parts of THB 14.80mn and (4) office equipment & furniture of THB 7.72mn. The majority of CAPEX for machinery & equipment in FY 2020/21 were



- Automatic Fare Collection (AFC) system upgrade and relevant equipment of THB 32.88mn
- Station improvement of THB 25.54mn

The capital expenditure in FY 2020/21 was under the budget at THB 118.00mn by THB 25.22mn mainly due to the following:

- The delay of payment for office equipment & furniture of THB 10.62mn
- The delay of spare parts of THB 8.70mn
- The delay of the AFC system upgrade and relevant equipment of THB 6.98mn

For FY 2019/20, capital expenditure involving the investment in NRTA was THB 304.36mn which was split into (1) new rolling stocks and relevant equipment of THB 161.35mn, (2) machinery & equipment of THB 82.26mn, (3) spare parts of THB 35.65mn and (4) office equipment & furniture of THB 25.10mn. The majority of CAPEX for machinery & equipment in FY2019/20 were

- Radio upgrade of THB 100.45mn
- AFC system upgrade and relevant equipment of THB 31.46mn

The capital expenditure in FY2019/20 was under the budget at THB 495.85mn by THB 191.49mn mainly resulting from

- The delay of the payment for the AFC system upgrade and relevant equipment of THB 85.06mn
- The reduction and delay of station improvement of THB 42.58mn
- The reduction of the payment for new rolling stocks and relevant equipment of THB 28.94mn

(3) Additional Sources of Capital

The Fund has sufficient capital to operate without financial loan. In case 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 2021, total liabilities stood at THB 157.54mn, increasing by THB 103.97mn or 194.07% from THB 53.57mn as at 31 March 2020, primarily due to accrued expenses of Saint Louis (S4) station. The Fund had no financial loan.

Leverage Ratio Analysis

The ratio of total liabilities to net asset value as at 31 March 2021 was 0.003 times. The Fund had significantly higher amount of net asset value than total liabilities. This indicated that the Fund had an ability to finance from debt.



15.1.6 Distributions of the Fund

Total distribution during FY 2020/21 was the capital return No. 9–11 of THB 0.308 per unit. For FY2019/20, total distribution was the aggregation of total dividend payout from the operation No. 24–25 of THB 0.284 per unit and capital return No. 5–8 of THB 0.491 per unit, totaling of THB 0.775 per unit. For more detail, please consider Table 8.3.2 History of Dividend Payments and Capital Return.

Note : The asset value of the 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 return.

Financial Ratio Analysis

The payout ratio during FY 2020/21 was 87.50% of net investment income (excluding the net gain (loss) on valuation of investments) in a form of capital return, a decrease from FY 2019/20 payout ratio at 94.83%, because there was a reserve for investment in Saint Louis (S4) station of THB 251.84mn.

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 FY2021/22 of THB 90.28mn which is split into (1) rolling stock and relevant equipment of THB 2.04mn, (2) machinery & equipment of THB 42.26mn, (3) spare parts of THB 35.12mn and (4) office equipment & furniture of THB 10.86mn. The majority of machinery & equipment CAPEX are the station improvement and maintenance of THB 16.99mn, traction substation improvement of THB 13.50mn and AFC system upgrade and relevant equipment of THB 11.76mn.

In addition, in FY 2021/22, the Fund plans for investment in Saphan Taksin station of THB 60.00mn which will be recorded as investment in NRTA.

15.2.2 Maintenance Agreement

On 15 September 2014, BTSC signed a 15-year maintenance agreement with Siemens from 1 January 2015 until 4 December 2029 (concession expiry date). BTSC has commitments in respect to the cost of maintenance and spares supply service fee in relation to the project (both core and extension line phase 1; Saphan Taksin – Bang Wa and Onnut – Bearing) (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 FY 2020/21, maintenance expense under maintenance agreement was allocated to the fund of THB 227.72mn and EUR 2.92mn (FY 2019/20: THB 240.23mn and EUR 3.09mn). On 23 May 2016, BTSC signed the additional maintenance agreement for new rolling stocks which started from the mobilization period in July 2018 until the end of the 16th year of the full



maintenance service. The full maintenance service fee has been collected since November 2019. The annual fee prescribed at THB 72.52mn and EUR 1.27mn and subject to price escalation each year based on annual consumer price index each year. The fee shall be allocated to the Fund in accordance with the appropriate criteria and assumptions. For FY 2020/21, maintenance expense under this additional maintenance agreement was allocated to the fund of THB 10.66mn and EUR 0.18mn (FY 2019/20: THB 9.46mn and EUR 0.07mn)

15.2.3 Order of the Head of the National Council for Peace and Order

Due to the Order of the Head of the National Council for Peace and Order (“NCPO”) No. 3/2562 Re: Operation of the Green Line Project announced in the Government Gazette dated 11 April 2019 (“NCPO Order No. 3/2562”), and other relevant facts which can be summarised as follows:

- The NCPO issued the NCPO Order No. 3/2562 for the purposes of integrating the operations of the Green Line Project – Core Line (Mo Chit – On Nut and National Stadium – Saphan Taksin), the Green Line Project – Extension 1 (Saphan Taksin – Bang Wa and On Nut – Bearing) and the Green Line Project – Extension 2 (Bearing – Samut Prakan and Mo Chit – Saphan Mai – Khu Khot) into one network (Through Operation), in order to facilitate the passengers’ travel, as well as to set a fair and reasonable fare structure, with a view to alleviate the financial burden of the public.
- The NCPO imposed that the Ministry of Interior shall appoint a committee to establish framework and enter into negotiations with BTSC (concessionaire) with respect to benefit sharing, as well as other relevant criteria, for the purposes of integrating the Green Line Project – Core Line, the Green Line Project – Extension 1 and the Green Line Project – Extension 2 into one network. The negotiation shall be completed within 30 days from the date of the order appointing the committee, after which the amendment of the Concession Contract for the Green Line Project – Core Line shall be completed within 30 days upon the conclusion of the negotiation (such period has already been extended).
- Currently, it is in the process of submission to the Cabinet for approval.
- If the Cabinet approves, this may cause changes in the effective fare structure. In this regard, the Management Company will hold an extraordinary general meeting of unitholders in order to request the resolution and to provide further details.



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 2020 and ending on 31 March 2021, and the second half of the fiscal year commencing from 1 October 2020 and ending on 31 March 2021.

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.

(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Pcl. N.

7 April 2021

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
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ทะเบียนเลขที่ 0107536000498

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. 0107536000498



Attachment 1

Auditor Report and Financial Statement

BTS Rail Mass Transit Growth Infrastructure Fund
Report and financial statements
For the year ended 31 March 2021

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 statement of financial position, including the details of investments as at 31 March 2021, and the related statements of comprehensive income, changes in net assets, and cash flows 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 2021, and its financial performance, changes in net assets, and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

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.

Emphasis of Matters

I draw attention to Note 1.2 to the financial statements regarding the COVID-19 pandemic. The Fund's management assessed the financial impact in respect of the fair value of investment in the Net Revenue Purchase and Transfer Agreement and the Fund has recorded the impact in the financial information for the year ended 31 March 2021. My opinion is not modified in respect of this matter.

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.

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 2021 at its fair value of Baht 44,790 million, representing 99% 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 the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, 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.



Building a better
working world

- 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.



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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 Ak.'.

Pinpaka Akaranuphong

Certified Public Accountant (Thailand) No. 5767

EY Office Limited

Bangkok: 27 May 2021

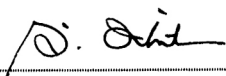
BTS Rail Mass Transit Growth Infrastructure Fund

Balance sheet

As at 31 March 2021

		(Unit: Baht)	
	Note	2021	2020
Assets			
Investment in the Net Revenue Purchase and Transfer Agreement			
at fair value			
(at cost: Baht 61,724 million (2020: Baht 61,472 million))	7	44,790,000,000	52,410,000,000
Investments in securities at fair value			
(at cost: Baht 604 million (2020: Baht 957 million))	6	604,568,151	958,506,834
Cash at banks	10	67,907,912	38,987,357
Account receivable from the Net Revenue Purchase and			
Transfer Agreement	11	12,560,264	50,012,453
Accrued interest		5,691	44,774
Other assets		4,403,109	4,066,558
Total assets		45,479,445,127	53,461,617,976
Liabilities			
Other payables and accrued expenses		144,366,380	24,797,200
Specific business tax payable		694,034	542,300
Other liabilities		12,475,159	28,231,553
Total liabilities		157,535,573	53,571,053
Net assets		45,321,909,554	53,408,046,923
Net assets			
Paid-in capital from unitholders	12	56,097,296,000	58,348,828,000
Deficits	13	(10,775,386,446)	(4,940,781,077)
Net assets		45,321,909,554	53,408,046,923
Net asset value per unit		7.8303	9.2273
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. Winai Hirunpinyopard)

Managing Director

BTS Rail Mass Transit Growth Infrastructure Fund

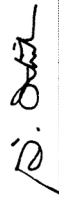
Details of investments

As at 31 March 2021

Details of investments classified by asset classes

		2021			2020		
		Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)
Investment in the infrastructure business (Note 7)							
Investment in the Net Revenue Purchase and Transfer Agreement to acquire the net revenue to be generated from the operations of the Core BTS SkyTrain System pursuant to the concession agreement dated 9 April 1992 and its amendments entered into between the Bangkok Metropolitan Administration and Bangkok Mass Transit System Public Company Limited from 17 April 2013 until the expiration of the Concession Agreement (4 December 2029)							
Total investment in the infrastructure business		61,724,000,000	44,790,000,000	98.67	61,472,164,496	52,410,000,000	98.20
		61,724,000,000	44,790,000,000	98.67	61,472,164,496	52,410,000,000	98.20
Type of investment		Par value	Fair value	Percentage of investment	Par value	Fair value	Percentage of investment
		(Baht)	(Baht)	(Percent)	(Baht)	(Baht)	(Percent)
Investments in securities							
Treasury bills							
Ministry of Finance	TB21527A	25 May 2021	0.3350		19,985,410	-	-
Total investments in Treasury bills		20,000,000	19,985,410	0.04	-	-	-
		20,000,000		0.04	-	-	-
Type of investment		Par value	Fair value	Percentage of investment	Par value	Fair value	Percentage of investment
		(Baht)	(Baht)	(Percent)	(Baht)	(Baht)	(Percent)
Bond							
Bank of Thailand	CB20604A	4 June 2020	0.9500 - 1.1000	-	636,000,000	635,018,503	1.19
Bank of Thailand	CB20604B	4 June 2020	0.9650 - 1.0900	-	234,000,000	233,643,582	0.44
Bank of Thailand	CB20611A	11 June 2020	0.7975 - 0.8400	-	90,000,000	89,844,749	0.17
Bank of Thailand	CB21513A	13 May 2021	0.2575	100,000,000	99,960,892	-	-
Bank of Thailand	CB21604A	4 June 2021	0.2400 - 0.3500	75,000,000	74,956,891	-	-
Bank of Thailand	CB21610A	10 June 2021	0.2650 - 0.4720	110,000,000	109,920,565	-	-
Bank of Thailand	CB21617B	17 June 2021	0.3450	40,000,000	39,974,912	-	-
Bank of Thailand	CB21617A	17 June 2021	0.3850 - 0.4700	260,000,000	259,769,481	-	-
Total investments in bond		585,000,000		0.57	960,000,000	958,506,834	1.80
		585,000,000		1.29	960,000,000	958,506,834	1.80
Total investments in securities		605,000,000		1.33	960,000,000	958,506,834	1.80
Total investments		62,329,000,000		100.00	62,432,164,496	53,368,506,834	100.00

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

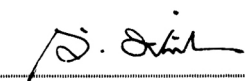


(Mr. Winai Hirunphipopard)

BTS Rail Mass Transit Growth Infrastructure Fund**Income statement****For the year ended 31 March 2021**

		(Unit: Baht)	
	Note	2021	2020
Investment income			
Income from the investment in the Net Revenue Purchase and Transfer Agreement	9, 11	2,107,794,176	4,798,391,947
Interest income		4,811,096	20,352,140
Total income		<u>2,112,605,272</u>	<u>4,818,744,087</u>
Expenses			
Management fee	11, 15	42,047,045	47,814,143
Trustee fee	15	11,212,545	12,750,438
Registrar fee	15	4,455,704	5,112,377
Professional fees		8,927,187	8,390,931
Tax expenses from investing		58,574	77,297
Other expenses		8,466,753	14,585,715
Total expenses		<u>75,167,808</u>	<u>88,730,901</u>
Net investment income		<u>2,037,437,464</u>	<u>4,730,013,186</u>
Net losses on investments			
Net losses from changes in fair value of investments		(7,872,042,832)	(6,729,850,906)
Total net losses on investments		<u>(7,872,042,832)</u>	<u>(6,729,850,906)</u>
Changes in net assets resulting from operations		<u>(5,834,605,368)</u>	<u>(1,999,837,720)</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 2021

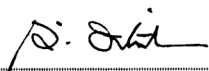
		(Unit: Baht)	
	Note	2021	2020
Changes in net assets resulting from operations during the year			
Net investment income		2,037,437,464	4,730,013,186
Net losses from changes in fair value of investments		<u>(7,872,042,832)</u>	<u>(6,729,850,906)</u>
Changes in net assets resulting from operations		(5,834,605,368)	(1,999,837,720)
Payments of investment unit value from capital reduction during the year	12	(2,251,532,001)	(3,067,639,999)
Distributions to unitholders during the year	14	<u>-</u>	<u>(1,643,792,000)</u>
Changes in net assets during the year		(8,086,137,369)	(6,711,269,719)
Net assets at the beginning of the year		<u>53,408,046,923</u>	<u>60,119,316,642</u>
Net assets at the end of the year		<u><u>45,321,909,554</u></u>	<u><u>53,408,046,923</u></u>

(Unit: Unit)

Changes in investment units

Investment units as of beginning of the year	5,788,000,000	5,788,000,000
Investment units as of ending of the year	5,788,000,000	5,788,000,000

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



(Mr. Winai Hirunpinyopard)

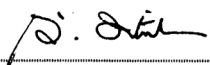
Managing Director

BTS Rail Mass Transit Growth Infrastructure Fund**Cash flow statement****For the year ended 31 March 2021**

(Unit: Bah

	2021	2020
Cash flows from operating activities		
Changes in net assets resulting from operations	(5,834,605,368)	(1,999,837,720)
Adjustments to reconcile the changes in net assets resulting from operations to net cash from operating activities:		
Purchases of investments in the Net Revenue Purchase and Transfer Agreement	(251,835,504)	(40,029,496)
Purchases of investments in securities	(2,516,848,040)	(4,612,253,030)
Sales of investments in securities	2,875,000,000	4,780,000,000
Net purchases and sales of investments in securities	358,151,960	167,746,970
(Increase) decrease in account receivable from the Net Revenue Purchase and Transfer Agreement	37,452,189	(50,012,453)
Decrease in accounts receivable from interest	39,083	38,066
(Increase) decrease in other assets	(336,551)	764,564
Decrease in account payable from the Net Revenue Purchase and Transfer Agreement	-	(141,433,034)
Increase in other payables and accrued expenses	119,569,180	15,211,262
Increase (decrease) in specific business tax payable	151,734	(5,472,955)
Increase (decrease) in other liabilities	(15,756,394)	26,149,654
Amortisation of discounts on investments	(4,420,605)	(19,529,397)
Net losses from changes in fair value of investments	7,872,042,832	6,729,850,906
Net cash from operating activities	2,280,452,556	4,683,446,367
Cash flows from financing activities		
Payments of investment unit value from capital reduction	(2,251,532,001)	(3,067,639,999)
Distributions to unitholders	-	(1,643,792,000)
Net cash used in financing activities	(2,251,532,001)	(4,711,431,999)
Net increase (decrease) in cash at banks	28,920,555	(27,985,632)
Cash at banks at the beginning of the year	38,987,357	66,972,989
Cash at banks at the end of the year	67,907,912	38,987,357

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



(Mr. Winai Hirunpinoyopard)

Managing Director

BTS Rail Mass Transit Growth Infrastructure Fund

Notes to financial statements

For the year ended 31 March 2021

1. General information

1.1 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 2021, the Fund's major unitholder is BTS Group Holdings Public Company Limited holding 33.33% of the Fund units issued.

1.2 Coronavirus Disease 2019 Pandemic

Due to the new wave of the Coronavirus disease 2019 (COVID-19) pandemic, the Fund needed to reappraise the asset. The Fund, therefore, assigned a professional to forecast the core BTS SkyTrain system performance to reflect the impact of the new wave of COVID-19 and to update other assumptions to better reflect current economic conditions and current circumstances, including a lower economic growth rate, tourists in Bangkok and inflation rate, postponement of the fare adjustments for the Green Core Line, rescheduling of the openings of various train lines and adjustments to the entrance fees of other train lines. These factors resulted in a decrease in the appraisal value as of March 31, 2021, as described in Note 7 to the financial statement "Investment in the Net Revenue Purchase and Transfer Agreement".

2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

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. The Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts effective in the current year

Prior to the current year, the Fund prepared its financial statements in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 (“TFRSs”) and in accordance with the basis and format specified in Thai Accounting Standard (“TAS”) No.106, Accounting for Investment Business. However, as TFRSs related to financial instruments are effective for accounting periods beginning on or after 1 January 2020, TAS 106, Accounting for Investment Business is cancelled. The Association of Investment Management Companies has, therefore, issued the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts (“the Accounting Guidance”), which has been approved by the Securities and Exchange Commission of Thailand (“SEC”), to be adopted by property funds, real estate investment trusts, infrastructure funds and infrastructure trusts established under the SEC’s regulations.

The Accounting Guidance stipulates that an entity adopting the guidance not refer to other financial reporting standards promulgated by the Federation of Accounting Professions of Thailand (“TFAC”) in respect of matters covered by the Accounting Guidance, while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

The Accounting Guidance makes stipulations regarding the classification and measurement of various transactions and balances, including investment properties, leases, consolidated financial statements, revenue and expenses, as well as financial instruments. It requires all financial assets to be measured at fair value through profit or loss and that the costs attributable to issuing equity be deducted from owners’ equity. In addition, the Accounting Guidance specifies the components of the financial statements and their presentation format, as well as the notes to the financial statements. The Accounting Guidance contains certain different requirements from those of the previous financial reporting standards that the entity had adopted. Upon initial application, the entity can either adopt the change retrospectively, or adjust the cumulative effect of the change against retained earnings on the initial application date, with no requirement to restate the comparative information. In addition, any costs of issuing equity previously recorded as deferred expense and being amortised over a period of not longer than 5 years, in accordance with TAS 106, can continue to be amortised over the remaining period.

The adoption of the new Accounting Guidance in this period has no significant impact on the Fund's financial statements, except that the Fund is not required to present certain financial information, such as financial ratios, in the format previously prescribed by TAS 106, Accounting for Investment Business.

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 Investment in the Net Revenue Purchase and Transfer Agreement

Investment in the Net Revenue Purchase and Transfer Agreement 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 is carried in the statement of financial position at fair value with changes in fair value of investment recognised in the statement of comprehensive income. No depreciation or amortisation is provided.

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.

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 of capital 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 Financial instruments

Financial assets are initially measured at fair value and classified, at initial recognition, as to be subsequently measured at fair value through profit or loss ("FVTPL"), carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the rights to receive cash flows, substantially all the risks and rewards, or control of the asset has been transferred.

Investments in securities

Investments in securities are initially recognised as assets at their fair value on the date on which the Fund obtains the rights in the investments. Transaction costs directly related to the acquisition are recognised in profit or loss when incurred.

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 gains or losses on valuation of investments 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 "Accrued interest".

4.9 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. Investments at fair value through profit and loss (Only investments in securities)

	(Unit: Million Baht)
Balance as at 1 April 2020	959
Purchases of investments	2,517
Sales of investments	(2,875)
Interest income	4
Balance as at 31 March 2021	<u>605</u>

7. 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 Saint Louis station (Formerly known as "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. As at 31 March 2021, the Fund has recorded all Baht 325 million of its investment in S4.

Movement of the investment in the NRTA account during the years ended 31 March 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Investment in the NRTA - at cost		
Investment in the NRTA at the beginning of the year	61,472,164	61,432,135
Add: Construction cost of Saint Louis station (S4) during the year	251,836	40,029
Investment in the NRTA at the end of the year	<u>61,724,000</u>	<u>61,472,164</u>
Losses on valuation of investments in the NRTA		
Losses on valuation of investments at the beginning of the year	(9,062,164)	(2,332,135)
Net losses on valuation of investments during the year	<u>(7,871,836)</u>	<u>(6,730,029)</u>
Net losses on valuation of investments at the end of the year	<u>(16,934,000)</u>	<u>(9,062,164)</u>
Investment in the NRTA - end of the year - at fair value	<u>44,790,000</u>	<u>52,410,000</u>

On 31 March 2021, the value of the investment in the Net Revenue Purchase and Transfer Agreement were reappraised by an independent appraiser using the income approach. Due to the significant impact of the new wave of the COVID-19 on the Net farebox revenues, the Fund adjusted the value of this asset to a new fair value of Baht 44,790 million, with a loss on valuation of investments of Baht 7,872 million. This appraisal reflected the impact of COVID-19 and other factors, and various assumptions were updated to reflect current economic conditions and circumstances, including a lower economic growth rate, tourists in Bangkok and inflation rate, postponement of the fare adjustments for the Green Core Line, rescheduling of the openings of various train lines and adjustments to the entrance fees of other train lines.

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

	<u>2021</u>	<u>2020</u>
Discount rate (% per annum)	5.75	6.00
Farebox revenue (Million Baht per year)	4,115 - 12,528	4,945 - 13,257

The result of sensitivity analysis for significant assumptions that affect the present value of the investment as at 31 March 2021 and 2020 are summarised below:

	(Unit: Million Baht)	
	<u>2021</u>	<u>2020</u>
Discount rate		
Increase 0.5%	(1,020)	(1,270)
Decrease 0.5%	1,050	1,320
Farebox revenue		
Increase 1.0%	610	720
Decrease 1.0%	(620)	(710)

8. 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; gains (losses) on valuation of investments 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.

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

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Farebox revenue	3,714,868	6,814,244
Less: Operating expenses	(1,046,834)	(1,245,468)
Repair and maintenance expenses	(467,452)	(466,027)
Capital expenditures	(92,788)	(304,357)
Net revenue from investment	<u>2,107,794</u>	<u>4,798,392</u>

10. Cash at banks

Bank/account type	Principal (Thousand Baht)		Interest rate (% per annum)	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Bangkok Bank Public Company Limited/ Savings account	8,574	3,225	0.125	0.125
Standard Chartered Bank (Thai) Public Company Limited/ Savings account	59,334	35,762	0.150	0.500
Total	<u>67,908</u>	<u>38,987</u>		

11. 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>2021</u>	<u>2020</u>	
BBL Asset Management Company Limited			
(the Management Company)			
Management fee	42,047	47,814	The basis stated in the prospectus
Bangkok Mass Transit System Public Company Limited			
(a subsidiary of the major unitholder)			
Net fare box revenues received	2,107,794	4,798,392	The basis stated in the agreement
Reimbursement of the specific business tax	9,120	44,875	As incurred
Increase in investment in the Net Revenue Purchase and Transfer Agreement	251,836	40,029	The basis stated in the agreement

As at 31 March 2021 and 2020, the Fund has the following significant outstanding balances with its related companies.

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
BBL Asset Management Company Limited		
Accrued management fee	3,089	3,631
Bangkok Mass Transit System Public Company Limited		
Account receivable from the Net Revenue Purchase and Transfer Agreement	12,560	50,012

12. Unitholders' equity

Movements of the investment units during the years ended 31 March 2021 and 2020 are as follow.

	2021			2020		
	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	10.0810	58,348,828	5,788,000	10.6110	61,416,468
Reduction of investment unit value	-	(0.3890)	(2,251,532)	-	(0.5300)	(3,067,640)
Ending of the year	<u>5,788,000</u>	<u>9.6920</u>	<u>56,097,296</u>	<u>5,788,000</u>	<u>10.0810</u>	<u>58,348,828</u>

13. Deficits

	(Unit: Thousand Baht)	
	For the year ended 31 March	
	<u>2021</u>	<u>2020</u>
Accumulated net investment income	29,252,664	24,522,651
Accumulated net realised gains on investments	2	2
Accumulated net Losses on valuation of investments	(9,061,951)	(2,332,100)
Less: Accumulated distributions to unitholders	<u>(25,131,496)</u>	<u>(23,487,704)</u>
Retained deficits at the beginning of the year	(4,940,781)	(1,297,151)
Less: Changes in net assets resulting from operations during the year	(5,834,605)	(1,999,838)
Less: Distributions to unitholders during the year	<u>-</u>	<u>(1,643,792)</u>
Deficits at the end of the year	<u>(10,775,386)</u>	<u>(4,940,781)</u>

14. Distributions to unitholders

Dividend declared during the years ended 31 March 2020 consisted of the following.

Declared date	For the operations period	Per unit	Total
		(Baht)	(Thousand Baht)
14 November 2020	1 July 2020 to 30 September 2020	0.103	596,164
14 February 2021	1 October 2020 to 31 December 2020	0.181	1,047,628
Total dividends for the year ended 31 March 2020		<u>0.284</u>	<u>1,643,792</u>

15. 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).

16. Information on investments purchase and sale transactions

During the year ended 31 March 2021, the Fund's investments purchase and sale transactions, excluding cash at bank and investments in promissory notes, amounted to approximately Baht 5,644 million or 10.75% of the average net assets value during the year (2020: Baht 9,432 million, represented 15.86%).

17. Commitments

- 17.1 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.
- 17.2 The Fund is committed to pay the incentive fee as described in the Note 7 to the financial statements.
- 17.3 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 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 (2020: 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.

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

	(Unit: Million Baht)	
	<u>2021</u>	<u>2020</u>
Payable:		
In up to 1 year	3	4
In over 1 and up to 5 years	7	9

18. 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.

19. Fair value hierarchy

As at 31 March 2021 and 2020, the Fund had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	2021			
	Level 1	Level 2	Level 3	Total
The investment in the Net Revenue Purchase and Transfer Agreement	-	-	44,790	44,790
Investments in securities	-	605	-	605

(Unit: Million Baht)

	2020			
	Level 1	Level 2	Level 3	Total
The investment in the Net Revenue Purchase and Transfer Agreement	-	-	52,410	52,410
Investments in securities	-	959	-	959

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

20. Financial instruments

20.1 Financial risk management

The Fund's financial instruments 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 2021					
	Fixed				
	interest rates	Floating	Non-interest		Effective
	within 1 year	interest rate	bearing	Total	interest rate
					(% per annum)
Financial assets					
Investments in securities	605	-	-	605	0.2400 - 0.4720
Cash at banks	-	68	-	68	0.1250 - 0.5000
Account receivable from the Net Revenue Purchase and Transfer Agreement	-	-	13	13	-
Financial liabilities					
Other payable and accrued expenses	-	-	144	144	-
Specific business tax payable	-	-	1	1	-

(Unit: Million Baht)

As at 31 March 2020					
	Fixed				
	interest rates	Floating	Non-interest		Effective
	within 1 year	interest rate	bearing	Total	interest rate
					(% per annum)
Financial assets					
Investments in securities	959	-	-	959	0.7975 - 1.1000
Cash at banks	-	39	-	39	0.1250 - 0.5000
Account receivable from the Net Revenue Purchase and Transfer Agreement	-	-	50	50	-
Financial liabilities					
Other payable and accrued expenses	-	-	25	25	-
Specific business tax payable	-	-	1	1	-

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.

20.2 Fair values of financial instruments

The Fund measures investment in the Net Revenue Purchase and Transfer Agreement and investments in securities at fair value and other 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.

21. 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 27 May 2021.



Attachment 2

Valuation Report as of 31 March 2021 by Appraiser



Our Ref: VL 2021-0004_T

12th May 2021

Subject: Addendum Letter of asset value as of 31st March 2021

To : Khun Pornchalit Ploykrachang
Deputy Managing Director
BBL Asset Management Company Limited

As C.I.T. Appraisal Co., Ltd. has valued the fair value of net income which will be generated from the operation of Bangkok Mass Transit System Public Co., Ltd. ("BTSC") from the core line of its Sky Train business until the end of its concession agreement, from the perspective of the BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF"). Refer to Valuation Report No. CIT_V_F 2019-0067-E dated 12th May 2020, we are pleased to submit the addendum letter as 31st March 2021, which we have an opinion in report no. CIT_V_F 2019-0067-E dated 12th May 2020. As we have analyzed the financial statement, both internal factors and external factors which may affect the asset value, we have concluded that the asset value has decreased from the previous valuation referring to report reference number CIT_V_F 2019-0067-E.

Purpose of Valuation	Public purposes for accounting record
Basis of Valuation	To determine the fair value
Valuation Methodology	Income Approach
Date of Inspection	9 th – 11 th March 2020
Date of Valuation	31 st March 2021
Fair Value as of 31st March 2021	THB44,790,000,000 (Forty-Four Billion Seven Hundred Ninety Million Thai Baht)
Conditions / Remarks	The value of the asset above is referring to the conditions detailed in Report No. CIT_V_F 2019-0067-E dated 12 th May 2020

C.I.T. Appraisal Co., Ltd. hereby certifies that the company has had no previous material involvement with the asset. We have acted as an external valuer, which is defined in the Standards.

For and on behalf of

C.I.T. Appraisal Co., Ltd.

Yours sincerely,


(Tatchada Supakornpichan) MRICS
Senior Director


(Viramas Charatlertrungsi)
Associate Director
VAT&TVA Qualified Senior Valuer No.144
and Valuer

Valuation by Income Approach
BTS Rail Mass Transit Growth Infrastructure Fund (BTS-GIF)
Date of valuation as of 31-Mar-2021

Period	0.50 FY 21/22 01/04/2021 - 31/03/2022 04/21-03/22	1.50 FY 22/23 01/04/2022 - 31/03/2023 04/22-03/23	2.50 FY 23/24 01/04/2023 - 31/03/2024 04/23-03/24	3.50 FY 24/25 01/04/2024 - 31/03/2025 04/24-03/25	4.50 FY 25/26 01/04/2025 - 31/03/2026 04/25-03/26	5.50 FY 26/27 01/04/2026 - 31/03/2027 04/26-03/27	6.50 FY 27/28 01/04/2027 - 31/03/2028 04/27-03/28	7.50 FY 28/29 01/04/2028 - 31/03/2029 04/28-03/29	8.50 FY 29 01/04/2029 - 04/12/2029 04/29-12/29
Unit : Million Thai Baht									
Revenue									
Total passenger trips	137.84	215.93	254.53	275.34	294.40	307.99	327.85	332.95	233.86
Average daily ridership	413.20	647.28	762.98	825.36	882.48	923.23	982.77	986.04	1,031.73
Average fare / trip (Baht)	29.85	31.17	30.97	32.83	33.28	34.79	34.62	36.16	36.40
Ridership annualisation factor (Days)	334	334	334	334	334	334	334	334	227
Farebox Revenue	4,115.16	6,730.46	7,883.03	9,039.84	9,798.62	10,715.11	11,349.89	12,038.40	8,512.01
Cost									
Siemens Maintenance Contract	375.68	359.22	367.30	375.56	384.02	392.66	401.49	410.52	234.87
Maintenance Costs	119.00	460.24	433.77	438.09	444.88	449.03	453.35	240.92	142.20
Staff Costs	597.22	695.75	728.88	767.77	790.54	835.84	883.82	927.05	666.47
Utility expenses	344.06	372.50	385.18	399.03	423.11	446.95	459.40	472.17	326.97
Other Direct Operating Costs	35.20	69.88	71.46	73.06	74.71	76.39	78.11	79.87	55.49
Indirect Operating Costs	169.90	162.83	166.49	170.24	174.07	177.98	181.99	186.08	129.28
Total Operating and Maintenance Costs	1,647.05	2,110.42	2,153.08	2,223.75	2,291.32	2,376.85	2,458.16	2,376.62	1,555.27
CAPEX									
Rolling Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other CAPEX	88.23	147.66	144.58	161.79	144.53	182.45	172.72	139.10	77.97
Investment S4 (Suksa Witayaya)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment S6 (Sapan Taksin)	60.00	220.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total CAPEX	148.23	367.66	284.58	161.79	144.53	182.45	172.72	139.10	77.97
Net Operating Income	2,425.87	4,242.38	5,465.37	6,654.29	7,362.77	8,153.82	8,719.01	9,582.68	6,878.77
PV Factor	0.972433	0.919559	0.869559	0.822278	0.777568	0.735289	0.695309	0.657502	0.627348
Net Cash Flow	2,261.76	3,901.11	4,752.46	5,471.68	5,725.05	5,995.41	6,062.40	6,300.64	4,315.38
Net Present Value	44,785.89	Million Thai Baht							
Rounded To	44,790.00	Million Thai Baht							

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

Compiled data as of May 27, 2021



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