

BTS Rail Mass Transit Growth Infrastructure Fund
Report and interim financial information
For the three-month and nine-month periods ended
31 December 2020

Independent Auditor's Report on Review of Interim Financial Information

To the Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund

I have reviewed the accompanying the statement of financial position, and the details of investments of BTS Rail Mass Transit Growth Infrastructure Fund as at 31 December 2020, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in net assets and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information 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. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with 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.

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.

My conclusion is not modified in respect of this matter.

Pinpaka Akaranuphong

Certified Public Accountant (Thailand) No. 5767

EY Office Limited

Bangkok: 11 February 2021

BTS Rail Mass Transit Growth Infrastructure Fund**Statement of financial position****As at 31 December 2020**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 December 2020</u>	<u>31 March 2020</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Investment in the Net Revenue Purchase and Transfer Agreement at fair value (At cost: Baht 61,602 million (31 March 2020: Baht 61,472 million))	5	50,310,000	52,410,000
Investments at fair value through profit and loss (At cost: Baht 764 million (31 March 2020: Baht 957 million))	6	764,581	958,507
Cash and cash equivalents	8	110,600	38,987
Account receivable from the Net Revenue Purchase and Transfer Agreement	12	182,671	50,012
Accounts receivable from interest		-	45
Other assets		1,542	4,067
Total assets		<u>51,369,394</u>	<u>53,461,618</u>
Liabilities			
Other payables and accrued expenses		80,734	24,797
Specific business tax payable		-	542
Other liabilities		7,897	28,232
Total liabilities		<u>88,631</u>	<u>53,571</u>
Net assets		<u>51,280,763</u>	<u>53,408,047</u>
Net assets			
Capital from unitholders	9	56,820,796	58,348,828
Deficits	10	<u>(5,540,033)</u>	<u>(4,940,781)</u>
Net assets		<u>51,280,763</u>	<u>53,408,047</u>
		-	-
Net asset value per unit (Baht)		8.8598	9.2273
Number of units issued at the end of period/year (Thousand units)		5,788,000	5,788,000

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

.....
(Mr. Winai Hirunpinyopard)

Managing Director

BTS Rail Mass Transit Growth Infrastructure Fund

Details of investments

As at 31 December 2020

Details of investments classified by asset classes

Type of investment	31 December 2020			31 March 2020		
	Cost	Fair value	Percentage	Cost	Fair value	Percentage
	(Thousand Baht)	(Thousand Baht)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Percent)
Investment in the infrastructure business (Note 5)						
Investment in the Net Revenue Purchase and Transfer Agreement to acquire the net revenue to be generated from the operations of the Core BTS SkyTrain System pursuant to the concession agreement dated 9 April 1992 and its amendments entered into between the Bangkok Metropolitan Administration and Bangkok Mass Transit System Public Company Limited from 17 April 2013 until the expiration of the Concession Agreement (4 December 2029)	61,601,894	50,310,000	98.50	61,472,164	52,410,000	98.20
Total investment in the infrastructure business	61,601,894	50,310,000	98.50	61,472,164	52,410,000	98.20

Type of investment	Maturity date	Yield rate	Par value	Fair value	Percentage	Par value	Fair value	Percentage	
					of investment			of investment	
		(Percent per annum)	(Thousand Baht)	(Thousand Baht)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Percent)	
Investments in securities (Note 6)									
Bond									
Bank of Thailand	CB20604A	4 June 2020	0.9500 - 1.1000	-	-	-	636,000	635,019	1.19
Bank of Thailand	CB20604B	4 June 2020	0.9650 - 1.0900	-	-	-	234,000	233,643	0.44
Bank of Thailand	CB20611A	11 June 2020	0.7975 - 0.8400	-	-	-	90,000	89,845	0.17
Bank of Thailand	CB21218A	18 February 2021	0.4850	15,000	14,992	0.03	-	-	-
Bank of Thailand	CB21304A	4 March 2021	0.3300 - 0.5000	628,000	627,677	1.23	-	-	-
Bank of Thailand	CB21304B	4 March 2021	0.4800 - 0.4900	122,000	121,912	0.24	-	-	-
Total investments in bond				765,000	764,581	1.50	960,000	958,507	1.80
Total investments in securities				765,000	764,581	1.50	960,000	958,507	1.80
Total investments				62,366,894	51,074,581	100.00	62,432,164	53,368,507	100.00

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

(Mr. Winai Hirunpinoyopard)

Managing Director

(Unaudited but reviewed)

BTS Rail Mass Transit Growth Infrastructure Fund
Statement of comprehensive income
For the three-month period ended 31 December 2020

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Investment income			
Income from the investment in the Net Revenue Purchase and Transfer Agreement	7, 12	805,065	1,270,013
Interest income		<u>1,308</u>	<u>5,040</u>
Total income		<u>806,373</u>	<u>1,275,053</u>
Expenses			
Management fee	12	10,741	12,092
Trustee fee		2,864	3,225
Registrar fee		1,093	1,349
Professional fees		1,030	1,096
Tax expense from investment		12	28
Other expenses		<u>1,196</u>	<u>516</u>
Total expenses		<u>16,936</u>	<u>18,306</u>
Net investment income		<u>789,437</u>	<u>1,256,747</u>
Net losses from investments			
Net losses from changes in fair value of investments		<u>(2,965,521)</u>	<u>(208,040)</u>
Total net losses on investments		<u>(2,965,521)</u>	<u>(208,040)</u>
Changes in net assets resulting from operations		<u>(2,176,084)</u>	<u>1,048,707</u>

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

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(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

BTS Rail Mass Transit Growth Infrastructure Fund
Statement of comprehensive income
For the nine-month period ended 31 December 2020

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2020</u>	<u>2019</u>
Investment income			
Income from the investment in the Net Revenue Purchase and Transfer Agreement	7, 12	1,683,283	3,820,027
Interest income		<u>3,983</u>	<u>16,422</u>
Total income		<u>1,687,266</u>	<u>3,836,449</u>
Expenses			
Management fee	12	32,292	36,340
Trustee fee		8,611	9,691
Registrar fee		3,268	4,031
Professional fees		6,635	7,033
Tax expense from investment		52	39
Other expenses		<u>5,878</u>	<u>11,817</u>
Total expenses		<u>56,736</u>	<u>68,951</u>
Net investment income		<u>1,630,530</u>	<u>3,767,498</u>
Net losses from investments			
Net losses from changes in fair value of investments		<u>(2,229,782)</u>	<u>(822,420)</u>
Total net losses on investments		<u>(2,229,782)</u>	<u>(822,420)</u>
Changes in net assets resulting from operations		<u>(599,252)</u>	<u>2,945,078</u>

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

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(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

BTS Rail Mass Transit Growth Infrastructure Fund

Statement of changes in net assets

For the nine-month period ended 31 December 2020

(Unit: Thousand Baht)

<u>Note</u>	<u>2020</u>	<u>2019</u>
Changes in net assets resulting from operations during the period		
Net investment income	1,630,530	3,767,498
Net losses from changes in fair value of investments	<u>(2,229,782)</u>	<u>(822,420)</u>
Changes in net assets resulting from operations	(599,252)	2,945,078
Payments of investment unit value from capital reduction during period	9 (1,528,032)	(2,870,848)
Distributions to unitholders during period	<u>-</u>	<u>(596,164)</u>
Changes in net assets during the period	(2,127,284)	(521,934)
Net assets at the beginning of period	<u>53,408,047</u>	<u>60,119,317</u>
Net assets at the end of period	<u><u>51,280,763</u></u>	<u><u>59,597,383</u></u>

(Unit: Thousand Unit)

Changes in investment units

Investment units as at beginning of the period	5,788,000	5,788,000
Investment units as at ending of the period	5,788,000	5,788,000

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

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(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

BTS Rail Mass Transit Growth Infrastructure Fund

Statement of cash flows

For the nine-month period ended 31 December 2020

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Changes in net assets resulting from operations	(599,252)	2,945,078
Adjustments to reconcile the changes in net assets resulting from operations to net cash provided by operating activities		
Purchases of investments in the Net Revenue Purchase and Transfer Agreement	(129,729)	(22,474)
Purchases of investments in securities	(1,912,490)	(3,620,395)
Sales of investments in securities	2,110,000	3,670,000
Net purchases and sales of investments in securities	197,510	49,605
Increase in account receivable from the Net Revenue Purchase and Transfer Agreement	-132,659	-168,150
Decrease in accounts receivable from interest	45	81
Decrease in other assets	2,525	3,235
Decrease in account payable from the Net Revenue Purchase and Transfer Agreement	-	(141,433)
Increase in other payables and accrued expenses	55,937	196
Decrease in specific business tax payable	(542)	(4,502)
Increase (decrease) in other liabilities	(20,335)	15,521
Amortisation of discounts on investments	(3,637)	(15,855)
Net losses on valuation of investments	2,229,782	822,420
Net cash from operating activities	<u>1,599,645</u>	<u>3,483,722</u>
Cash flows from financing activities		
Payments of investment unit value from capital reduction	(1,528,032)	(2,870,848)
Distributions to unitholders	-	(596,164)
Net cash used in financing activities	<u>(1,528,032)</u>	<u>(3,467,012)</u>
Net increase in cash and cash equivalents	71,613	16,710
Cash and cash equivalents at the beginning of period	38,987	66,973
Cash and cash equivalents at the end of period	<u><u>110,600</u></u>	<u><u>83,683</u></u>

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

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(Mr. Winai Hirunpinyopard)

Managing Director

BTS Rail Mass Transit Growth Infrastructure Fund

Notes to interim financial statements

For the three-month and nine-month periods ended 31 December 2020

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 kilometers original lines of the BTS SkyTrain System, consisting of the 17.0 kilometers Sukhumvit line from Mo-Chit to On-Nut, and the 6.5 kilometers Silom line from National Stadium to Taksin Bridge (“the Core BTS Skytrain System”). The Fund may also engage in activities within the scope allowed under the regulations of the Office of the Securities and Exchange Commission and other relevant notifications, with a view to generate income and returns for the Fund and the unitholders. This may include investment in other securities and/or deriving benefits from other means as prescribed by securities laws and/or other relevant laws.

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

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

As at 31 December 2020, 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 significant impact of the Coronavirus disease 2019 (COVID-19) pandemic on the Net farebox revenues since the end of January 2020, the Fund reappraised the value of this asset as at year-end 31 March 2020, assigning a professional to forecast the core BTS SkyTrain system performance to reflect the impact of COVID-19 and other factors, and to update other assumptions to better reflect current economic conditions and current circumstances, including lower economic growth and inflation rates, the postponement of the improvement of Saphan Taksin station, and delays in the opening of various train lines. These factors and the shortened concession period resulted in a decrease in the appraisal value as at 31 March 2020, as detailed in the financial information for the year ended 31 March 2020.

Due to the new wave of the COVID-19 situation from the end of December 2020, the appraiser revised the budget for Net farebox revenues and expenses in the fourth quarter of year 2020/2021 and year 2021/2022 to factor in the new outbreak, including shortening of the concession period. Hence, the appraised value of the fund's Investment in the Net Revenue Purchase and Transfer Agreement has decreased as at 31 December 2020 compared to that as at 30 September 2020 and 31 March 2020.

2. Basis of preparation of interim financial statements

These interim financial statements are 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 on 6 February 2020. The Fund has chosen to present condensed interim financial statements in accordance with TAS 34, Interim Financial Reporting. However, the Fund has presented the statement of financial position, details of investments, comprehensive income, changes in net assets, and cash flows in the same format as that will be used for the annual financial statements.

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

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

3. 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

The interim financial statements are prepared under the Accounting Guidance which using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2020.

5. Investment in the Net Revenue Purchase and Transfer Agreement at fair value at fair value

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

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

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

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

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% of the total construction cost.

(Unaudited but reviewed)

Movement of the investment in the NRTA during the nine-month period ended 31 December 2020 is summarised below.

	(Unit: Thousand Baht)
Investment in the NRTA at the beginning of period	52,410,000
Add: Construction cost of Saint Louis station (S4) during the period	129,729
Less: Loss on valuation of investment during the period	<u>(2,229,729)</u>
Investment in the NRTA at the end of period	<u><u>50,310,000</u></u>

During the period, the investment in the NRTA decreased amounting to Baht 2,230 million as a result of the assessment of fair value using the income approach by an independent appraiser.

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	1,912
Sales of investments	(2,110)
Interest income	<u>4</u>
Balance as at 31 December 2020	<u><u>765</u></u>

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

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 December	
	<u>2020</u>	<u>2019</u>
Farebox revenue	1,167,520	1,815,831
Less: Operating expenses	(233,088)	(342,399)
Repair and maintenance expenses	(114,163)	(110,674)
Capital expenditures	<u>(15,204)</u>	<u>(92,745)</u>
Net revenue from investment	<u><u>805,065</u></u>	<u><u>1,270,013</u></u>

	(Unit: Thousand Baht)	
	For the nine-month periods ended 31 December	
	<u>2020</u>	<u>2019</u>
Farebox revenue	2,863,441	5,356,755
Less: Operating expenses	(771,222)	(946,836)
Repair and maintenance expenses	(341,094)	(324,835)
Capital expenditures	<u>(67,842)</u>	<u>(265,057)</u>
Net revenue from investment	<u><u>1,683,283</u></u>	<u><u>3,820,027</u></u>

(Unaudited but reviewed)

8. Cash and cash equivalent

Bank/account type	Principal (Thousand Baht)		Interest rate (% per annum)	
	31 December 2020	31 March 2020	31 December 2020	31 March 2020
		(Audited)		(Audited)
Bangkok Bank Public Company Limited/ Saving account	2,282	3,225	0.125	0.125
Standard Chartered Bank (Thai) Public Company Limited/ Saving account	108,318	35,762	0.300	0.500
Total	110,600	38,987		

9. Registered capital

Movements of the investment units and capital from unitholders during the nine-month period ended 31 December 2020 are summarised below.

	Number of units (Thousand unit)	Value per unit (Baht)	Registered capital (Thousand Baht)
Beginning balance as at 1 April 2020	5,788,000	10.0810	58,348,828
Reduction of investment unit value	-	(0.2640)	(1,528,032)
Ending balance as at 31 December 2020	5,788,000	9.8170	56,820,796

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

Declared date	Value per unit (Baht)	Amount (Thousand Baht)
1 June 2020	0.130	752,440
16 November 2020	0.134	775,592
Total	0.264	1,528,032

(Unaudited but reviewed)

10. Deficits

	(Unit: Thousand Baht)	
	For the nine-month periods ended	For the year ended
	31 December 2020	31 March 2020
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	(25,131,496)	(23,487,704)
Deficits at the beginning of the period/year	(4,940,781)	(1,297,151)
Add: Changes in net assets resulting from operations during the period/year	(599,252)	(1,999,838)
Less: Distributions to unitholders during the period/year	-	(1,643,792)
Deficits at the end of the period/year	<u>(5,540,033)</u>	<u>(4,940,781)</u>

11. Expense

Management fee, Trustee fee and Registrar fee have details as described in Note 14 to the financial statements for the year ended 2020.

12. Related party transactions

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

(Unit: Thousand Baht)

	For the three-month periods ended		
	31 December	Pricing policy	
	<u>2020</u>	<u>2019</u>	
BBL Asset Management Company Limited			
(the Management Company)			
Management fee	10,741	12,092	The basis stated in the prospectus
Bangkok Mass Transit System Public Company Limited			
(a subsidiary of the major unitholder)			
Net fare box revenues received	805,065	1,270,013	The basis stated in the agreement
Reserve for incentive fee expense (Reversal)	-	(3,213)	The basis stated in the agreement
Reimbursement of the specific business tax	3,933	17,148	As incurred
Increase in investment in the Net Revenue			
Purchase and Transfer Agreement	65,680	7,917	The basis stated in the agreement

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended		Pricing policy
	31 December		
	<u>2020</u>	<u>2019</u>	
BBL Asset Management Company Limited			
(the Management Company)			
Management fee	32,292	36,340	The basis stated in the prospectus
Bangkok Mass Transit System Public Company Limited			
(a subsidiary of the major unitholder)			
Net fare box revenues received	1,683,283	3,820,027	The basis stated in the agreement
Reserve for incentive fee expense	-	843	The basis stated in the agreement
Reimbursement of the specific business tax	5,729	31,823	As incurred
Increase in investment in the Net Revenue			
Purchase and Transfer Agreement	129,729	22,474	The basis stated in the agreement

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

	(Unit: Thousand Baht)	
	31 December 2020	31 March 2020
	(Audited)	
BBL Asset Management Company Limited		
Accrued management fee	3,486	3,631
Bangkok Mass Transit System Public Company Limited		
Account receivable from the Net Revenue Purchase and		
Transfer Agreement	182,671	50,012

13. Investments trading information

The Fund's investments trading transactions during the nine-month period ended 31 December 2020, excluding cash at banks and investments in promissory notes, amounted to approximately Baht 4,152 million, or 7.75 % of the average net assets value during the period (2019: Baht 7,313 million, or 12.17%).

14. Commitments

14.1 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.

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

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

(a) Capital commitments

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

(b) 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 (31 March 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 benefits of BTSC's employees who retire during the remaining period of the Core BTS Skytrain System.

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

(Unaudited but reviewed)

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

	(Unit: Million Baht)	
	<u>31 December 2020</u>	<u>31 March 2020</u>
		(Audited)
Payable:		
In up to 1 year	3	4
In over 1 and up to 5 years	7	9

15. Segment information

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

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

16. Fair value hierarchy

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

	(Unit: Million Baht)							
	Level 1		Level 2		Level 3		Total	
	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March
	2020	2020	2020	2020	2020	2020	2020	2020
		(Audited)		(Audited)		(Audited)		(Audited)
The investment in the Net								
Revenue Purchase and								
Transfer Agreement	-	-	-	-	50,310	52,410	50,310	52,410
Investments in securities	-	-	765	959	-	-	765	959

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

17. Approval of interim financial statements

These interim financial statements were authorised for issue by an authorised person of the Management Company on 11 February 2021