

Samui Airport Property Fund (Leasehold)
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Unitholders of Samui Airport Property Fund (Leasehold)

I have reviewed the accompanying balance sheet, including the details of investments of Samui Airport Property Fund (Leasehold) as at 30 September 2017, the related statements of income for the three-month and nine-month periods ended 30 September 2017, and the statements of changes in net assets, cash flows and significant financial information for the nine-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

Without expressing a qualified conclusion on the aforementioned interim financial information, I draw attention to Note 5 to the financial statements. Since 24 May 2017 Royal Decrees terminating the value added tax and specific business tax exemptions granted for property funds have been effective and the Fund has had an obligation to submit tax on income received under the Sub-Lease Agreement and Utilities System Service Agreement. The Fund's management believes that the Fund is obligated to collect output tax on service income under the Utilities System Service Agreement from the sublessee to submit to the Revenue Department. However, it is still unclear which type of tax is payable on the Sub-Lease Agreement and the Utilities System Service Agreement between the Fund and the sublessee, and the parties are awaiting a ruling and practical guidance from the Revenue Department. As a result, there is uncertainty relating to the tax obligation, which may affect projected income of the Fund and the fair value of the Fund's investments in leasehold rights to properties.

Gingkarn Atsawarangsalit
Certified Public Accountant (Thailand) No. 4496

EY Office Limited
Bangkok: 8 November 2017

Samui Airport Property Fund (Leasehold)

Balance sheet

As at 30 September 2017

		(Unit: Thousand Baht)	
	Note	30 September 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
Assets			
Investments in leasehold rights to properties at fair value (at cost: Baht 9,301.36 million)	5	11,771,000	10,184,000
Investments in securities at fair value (at cost: 30 September 2017: Baht 376 million, 31 December 2016: Baht 311 million)		375,823	311,461
Cash at bank	6, 10	10,211	12,572
Accounts receivable			
from return on leasehold rights to properties	7, 10	148,427	114,974
from interest		47	4
Other assets		239	53
Total assets		12,305,747	10,623,064
Liabilities			
Accrued expenses	10	4,290	3,946
Deposit received from customer	5, 10	47,500	47,500
Other liabilities		25,125	10,673
Total liabilities		76,915	62,119
Net assets		12,228,832	10,560,945
Net assets			
Fund registered			
1,050,000,000 units of Baht 9.6927 each		10,177,335	10,177,335
Paid-in capital from unitholders			
950,000,000 units of Baht 9.6927 each		9,208,065	9,208,065
Retained earnings	8	3,020,767	1,352,880
Net assets		12,228,832	10,560,945
		-	-
Net assets value per unit		12.8724	11.1167
Number of units issued - end of period/year (Thousand units)		950,000	950,000

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

(Mr. Natkawin Jiamchoatpatanakul)

Fund Manager

(Unaudited but reviewed)

Samui Airport Property Fund (Leasehold)

Income statement

For the three-month period ended 30 September 2017

		(Unit: Thousand Baht)	
	Note	2017	2016
Investment income			
Income from investments in leasehold rights to properties	10	403,077	386,126
Interest income		1,296	1,278
Total income		<u>404,373</u>	<u>387,404</u>
Expenses			
Management fee	10	8,551	7,698
Trustee's fee	10	1,077	764
Registrar fee	10	1,607	1,447
Professional fees		304	253
Other expenses		74	176
Total expenses		<u>11,613</u>	<u>10,338</u>
Net investment income		<u>392,760</u>	<u>377,066</u>
Realised and unrealised gains (losses) on investments			
Net realised gain (losses) on investments		3	(1)
Net unrealised losses on investments		(44,016)	(34,993)
Total realised and unrealised losses on investments		<u>(44,013)</u>	<u>(34,994)</u>
Increase in net assets resulting from operations		<u>348,747</u>	<u>342,072</u>

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

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(Mr. Natkawin Jiamchoatpatanakul)

Fund Manager

(Unaudited but reviewed)

Samui Airport Property Fund (Leasehold)

Income statement

For the nine-month period ended 30 September 2017

		(Unit: Thousand Baht)	
	Note	2017	2016
Investment income			
Income from investments in leasehold rights to properties	10	1,151,168	1,106,839
Interest income		4,074	3,806
Total income		<u>1,155,242</u>	<u>1,110,645</u>
Expenses			
Management fee	10	25,042	22,831
Trustee's fee	10	3,154	2,073
Registrar fee	10	4,707	4,292
Professional fees		842	754
Other expenses		376	444
Total expenses		<u>34,121</u>	<u>30,394</u>
Net investment income		<u>1,121,121</u>	<u>1,080,251</u>
Realised and unrealised gains (losses) on investments			
Net realised gain (losses) on investments		5	(9)
Net unrealised gains on investments	5	1,587,011	192,001
Total realised and unrealised gains on investments		<u>1,587,016</u>	<u>191,992</u>
Increase in net assets resulting from operations		<u>2,708,137</u>	<u>1,272,243</u>

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

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(Mr. Natkawin Jiamchoatpatanakul)

Fund Manager

(Unaudited but reviewed)

Samui Airport Property Fund (Leasehold)

Statement of changes in net assets

For the nine-month period ended 30 September 2017

	(Unit: Thousand Baht)	
Note	2017	2016
Increase in net assets resulting from operations during period		
Net investment income	1,121,121	1,080,251
Net realised gain (losses) on investments	5	(9)
Net unrealised gains on investments	1,587,011	192,001
Increase in net assets resulting from operations	2,708,137	1,272,243
Distributions to unitholders during period	9 (1,040,250)	(992,750)
Increase in net assets during period	1,667,887	279,493
Net assets - beginning of period	10,560,945	10,370,926
Net assets - end of period	<u>12,228,832</u>	<u>10,650,419</u>

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

(Mr. Natkawin Jiamchoatpatanakul)

Fund Manager

(Unaudited but reviewed)

Samui Airport Property Fund (Leasehold)

Statement of cash flows

For the nine-month period ended 30 September 2017

	(Unit: Thousand Baht)	
	2017	2016
Cash flows from operating activities		
Increase in net assets resulting from operations	2,708,137	1,272,243
Adjustments to reconcile the increase in net assets resulting from operations to net cash provided by (paid from) operating activities		
Purchases of investments in securities	(1,382,610)	(1,587,490)
Sales of investments in securities	1,322,147	1,513,001
Net purchases of investments in securities	(60,463)	(74,489)
Increase in accounts receivable from return on leasehold rights to properties	(33,453)	(929)
Decrease (increase) in accounts receivable from interest	(43)	497
Increase in other assets	(186)	(54)
Increase (decrease) in accrued expenses	344	(16)
Increase (decrease) in other liabilities	14,452	(1,174)
Amortisation of discounts on investments	(3,883)	(2,777)
Net realised losses (gains) on investments	(5)	9
Net unrealised gains on investments	(1,587,011)	(192,001)
Net cash from operating activities	1,037,889	1,001,309
Cash flows from financing activities		
Distributions to unitholders	(1,040,250)	(992,750)
Net cash used in financing activities	(1,040,250)	(992,750)
Net increase (decrease) in cash at bank	(2,361)	8,559
Cash at bank at beginning of period	12,572	1,465
Cash at bank at end of period	10,211	10,024

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

(Mr. Natkawin Jiamchoatpatanakul)

Fund Manager

(Unaudited but reviewed)

Samui Airport Property Fund (Leasehold)

Significant financial information

For the nine-month period ended 30 September 2017

(Unit: Baht)

	For the nine-month periods ended 30 September					
	2017	2016	2015	2014	2013	2012
Operating performance (per unit)						
Net asset value - beginning of period	11.1167	10.9167	11.0325	11.0421	10.8460	10.9308
Income from investment operations						
Net investment income	1.1801	1.1371	1.0036	0.9642	0.9646	0.8874
Net unrealised gains (losses) on investments	1.6706	0.2021	(0.1221)	(0.0179)	0.1663	(0.0790)
Total income from investment operations	2.8507	1.3392	0.8815	0.9463	1.1309	0.8084
Less: Distributions to unitholders	(1.0950)	(1.0450)	(0.9250)	(0.9250)	(0.9000)	(0.8200)
Net asset value - end of period	12.8724	11.2109	10.9890	11.0634	11.0769	10.9192
Ratio of the increase in net assets resulting from operations to average net assets during the period (%)	22.76	11.98	8.01	8.57	10.28	7.38
Significant financial ratios and additional information						
Net assets - end of period (Thousand Baht)	12,228,832	10,650,419	10,439,602	10,510,234	10,523,124	10,373,286
Ratio of total expenses to average net assets during the period (%)	0.29	0.29	0.28	0.28	0.27	0.28
Ratio of total investment income to average net assets during the period (%)	9.71	10.46	9.40	9.02	9.04	8.38
Ratio of weighted average investments turnover to average net assets during the period (%)*	0.70	0.99	0.25	-	-	-
Average net assets during the period (Thousand Baht)	11,899,796	10,617,871	10,459,856	10,484,646	10,448,155	10,403,193

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

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

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(Mr. Natkawin Jiamchoatpatanakul)

Fund Manager

Samui Airport Property Fund (Leasehold)**Details of investments****As at 30 September 2017**

Details of investments classified by asset classes

Type of investments	30 September 2017			31 December 2016		
	(Unaudited but reviewed)			(Audited)		
	Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
	(Thousand Baht)	(Thousand Baht)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Percent)
Investments in leasehold rights to properties						
Leasehold rights on land, runway, parking apron and construction on leased land of Samui Airport. Such land is located in Tambon BorPhud, Amphoe Koh Samui, Surat Thani Province with approximate area of 449-3-83.8 rai, and comprises of land under 29 title deeds and 19 Nor.Sor. 3 Gor. papers and related acquisition costs	9,301,359	11,771,000	96.91	9,301,359	10,184,000	97.03
Total investments in leasehold rights to properties	9,301,359	11,771,000	96.91	9,301,359	10,184,000	97.03

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

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(Mr. Natkawin Jiamchoatpatanakul)

Fund Manager

Samui Airport Property Fund (Leasehold)

Details of investments (continued)

As at 30 September 2017

Details of investments classified by asset classes

Type of investments	Maturity date	Interest rate (Percent)	30 September 2017 (Unaudited but reviewed)				31 December 2016 (Audited)			
			Par value (Thousand Baht)	Cost (Thousand Baht)	Fair value (Thousand Baht)	Percentage of investment (Percent)	Par value (Thousand Baht)	Cost (Thousand Baht)	Fair value (Thousand Baht)	Percentage of investment (Percent)
Bonds										
Bank of Thailand Bonds CB17223A	23 February 2017	1.50	-	-	-	-	25,000	24,947	24,946	0.24
Bank of Thailand Bonds CB17223B	23 February 2017	1.49	-	-	-	-	80,500	80,326	80,327	0.77
Bank of Thailand Bonds CB17302A	2 March 2017	1.50	-	-	-	-	120,000	119,712	119,705	1.14
Bank of Thailand Bonds CB17518A	18 May 2017	1.51	-	-	-	-	40,000	39,772	39,775	0.38
Bank of Thailand Bonds CB17601A	1 June 2017	1.51	-	-	-	-	47,000	46,704	46,708	0.44
Bank of Thailand Bonds CB17026A	26 October 2017	1.22	62,000	61,936	61,948	0.51	-	-	-	-
Bank of Thailand Bonds CB17N02A	2 November 2017	1.08	40,000	39,962	39,962	0.33	-	-	-	-
Bank of Thailand Bonds CB17N02B	2 November 2017	1.09	48,000	47,955	47,955	0.39	-	-	-	-
Bank of Thailand Bonds CB17N23A	23 November 2017	1.16	45,000	44,920	44,924	0.37	-	-	-	-
Bank of Thailand Bonds CB17N30A	30 November 2017	1.14	83,000	82,845	82,845	0.68	-	-	-	-
Bank of Thailand Bonds CB17N30B	30 November 2017	1.14	10,000	9,981	9,981	0.09	-	-	-	-
Bank of Thailand Bonds CB18201A	1 February 2018	1.35	10,000	9,957	9,955	0.08	-	-	-	-
Bank of Thailand Bonds CB18607A	7 June 2018	1.40	79,000	78,256	78,253	0.64	-	-	-	-
Total investments in securities				375,812	375,823	3.09		311,461	311,461	2.97
Total investments				9,677,171	12,146,823	100.00		9,612,820	10,495,461	100.00

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

(Mr. Natkwin Jiamchoatpatanakul)

Fund Manager

Samui Airport Property Fund (Leasehold)

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2017

1. Description of Samui Airport Property Fund (Leasehold)

Samui Airport Property Fund (Leasehold) (“the Fund”) is a closed-end property fund and a specified property fund with the properties to be bought and/or sold detailed in the Fund’s prospectus. The Fund was established and registered as a fund on 22 November 2006 with capital of Baht 10,500 million with no project life stipulated. The Fund had received Baht 9,500 million from sales of investment units as of the registration date of the Fund. The project mobilises funds from the public and general investors, with the main objective of utilising the proceeds from such mobilisation to purchase, lease and/or sublease immovable properties, and for seeking benefits from the immovable properties, which it invested in or possesses by way of letting, subletting transfer and/or disposal. The Fund also engages in the improvement, modification, construction and development of the capacity of those immovable properties by obtaining or accepting transfers of construction permits and/or applying for other permits and/or by any other pertinent or necessary acts for the benefit of the immovable properties within the scope that the Fund may act under the regulations of the Office of the Securities and Exchange Commission and other relevant notifications, and with a view to generate income and returns for the Fund and the unitholders. This may include investment in other properties and/or other securities and/or deriving of benefit by other means as prescribed by the Securities Law and/or other relevant laws.

On 24 November 2006, the Stock Exchange of Thailand approved the listing of the Fund’s units and permitted their trading in the Stock Exchange of Thailand on 24 November 2006.

The Fund is managed by Phatra Asset Management Company Limited (“the Management Company”) and its trustee is Bangkok Bank Public Company Limited.

As at 30 September 2017, the Fund’s major unitholder is Bangkok Airways Public Company Limited holding 33.03% of the Fund units issued (31 December 2016: 31.62%).

2. Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2016) *Interim Financial Reporting*, with the Fund choosing to present condensed interim financial statements. However, the Fund has presented the balance sheets, the details of investments, the statements of income, changes in net assets, cash flows and significant financial information in the same format as that used for the annual financial statements.

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

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

3. New financial reporting standards

During the period, the Fund has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Fund's financial statements.

4. Significant accounting policies

These interim financial statements are prepared in accordance with the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2016.

5. Investments in leasehold rights to properties

The Fund invested in long-term leasehold rights in assets, which include the land, runway, parking apron and constructions on leased land which are currently being used for Samui Airport, by entering into a long-term lease agreement with Bangkok Airways Public Company Limited. This long-term lease agreement has a term of 30 years terminating on 23 November 2036 and the Fund paid the lease costs for the entire lease period, totaling Baht 9,300 million (the price stated in the agreement, which is lower than the value appraised by independent appraisers), on the registration date of the lease. In addition, Bangkok Airways Public Company Limited arranged for registration of the mortgage of leased assets totaling Baht 20,900 million to guarantee its performance under the aforesaid long-term lease agreement, in accordance with conditions specified in the long-term lease agreement.

The Fund intends to seek benefits from such investments by entering into a Sub-Lease Agreement with Bangkok Airways Public Company Limited to sublease the aforesaid leased assets for a term of 3 years, with an option to require Bangkok Airways Public Company Limited to renew for a further 9 periods of 3 years each. Simultaneously, the Fund entered into Utilities System Service Agreement with Bangkok Airways Public Company Limited which has a term of 30 years. In addition, Bangkok Airways Public Company Limited has to either, or both arrange for a bank guarantee issued by a commercial bank in Thailand and/or deposit cash as security in the bank account of the Fund and/or pledge of listed securities and/or other securities of which the aggregate value is equal to 12 months of sub-lease fee as specified in Sub-Lease Agreement plus the fixed service fee specified in Utilities System Service Agreement or totaling Baht 570 million. If listed securities and/or other securities are pledged, collateral value is not to be less than 120% of the pledge facility throughout the pledge period.

In accordance with the Sub-Lease Agreement and Utilities System Service Agreement, Bangkok Airways Public Company Limited pledged 36 million common shares of Bangkok Dusit Medical Services Public Company Limited with fair value of Baht 738 million as at 30 September 2017 (129.47% of the pledge facility), as collateral (31 December 2016: 33 million common shares of Bangkok Dusit Medical Services Public Company Limited with fair value of Baht 762 million, 133.74% of the pledge facility).

(Unaudited but reviewed)

In addition, Bangkok Airways Public Company Limited paid the rental deposit amounting to Baht 26.1 million to the Fund in accordance with Sub-Lease Agreement and paid the service deposit amounting to Baht 21.4 million to the Fund in accordance with Utilities System Service Agreement, totaling Baht 47.5 million.

During the current period, the Fund hired an independent appraiser to appraise the fair value of the leasehold rights to properties, using the income approach. The independent appraiser assessed the fair value as at 30 September 2017 to be Baht 11,771 million, under the report dated 12 April 2017. The Fund has adjusted the investment in leasehold rights to properties to its fair value of Baht 11,771 million, and recognised net unrealised gains on investment amounting to Baht 1,587 million in the income statement for the nine-month period ended 30 September 2017.

The independent appraiser appraised the fair value of leasehold rights to properties with the assessment taking into account the benefits derived from the properties in accordance with the terms of the Sub-Lease Agreement and Utilities System Service Agreement in determining the assumptions applied, such as the stipulation fixed rental rate and income sharing ratio.

Movement of the investment in leasehold rights to properties account during the nine-month period ended 30 September 2017 is summarised below.

(Unit: Thousand Baht)

Investment in leasehold rights to properties - beginning of period	10,184,000
Unrealised gains during the period	<u>1,587,000</u>
Investment in leasehold rights to properties - end of period	<u><u>11,771,000</u></u>

Under Royal Decrees No. 608, No. 609 and No. 610, regarding the termination of the value added tax, specific business tax and stamp duty exemptions granted for property funds set up under the Securities and Exchange Act, effective from 24 May 2017 property funds are required to pay value added tax, specific business tax and stamp duty.

The Fund has income from investments in leasehold rights to properties, as stipulated in the Sub-Lease Agreement and the Utilities System Service Agreement between the Fund and Bangkok Airways Public Company Limited (“sublessee”). These consist of sub-lease fees, fixed service fees and additional service fees. The Fund charges output VAT on such service fees to the sublessee and has submitted output tax, which already received, to the Revenue Department. However, the sublessee has not made payment of certain service fees and output VAT.

(Unaudited but reviewed)

In addition, the Fund's management believes that the Fund is obligated to collect output tax on service income under the Utilities System Service Agreement from the sublessee to submit to the Revenue Department, to comply with regulations. However, it is still unclear which type of tax is payable on the Sub-Lease Agreement and the Utilities System Service Agreement between the Fund and the sublessee. The management of the Fund and the sublessee have jointly consulted with the Revenue Department, in order to clarify the tax obligation. The parties are awaiting a ruling and guidance from the Revenue Department. There is uncertainty relating to the tax obligation, which may affect projected income of the Fund and the fair value of the Fund's investments in leasehold rights to properties may change.

6. Cash at bank

As at 30 September 2017 and 31 December 2016, the Fund has the following cash at bank.

Bank	Principal (Thousand Baht)		Interest rate per annum (Percent)	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
Bangkok Bank Public Company Limited				
Savings account	10,211	12,572	0.375 - 0.50	0.375 - 0.50
Total	<u>10,211</u>	<u>12,572</u>		

7. Account receivable from return on leasehold rights to properties

The outstanding balances of account receivable from return on leasehold rights to properties are aged, based on due date, as follows.

(Unit: Thousand Baht)

	30 September 2017	31 December 2016
Aged on the basis of due dates		
Not yet due	121,517	114,974
Past due		
up to 3 months	22,476	-
3 - 6 months	4,434	-
Total	<u>148,427</u>	<u>114,974</u>

(Unaudited but reviewed)

8. Retained earnings

(Unit: Thousand Baht)

	30 September 2017	31 December 2016
Accumulated net investment income	10,308,203	8,906,176
Accumulated realised gains on investments	9,546	9,555
Accumulated unrealised gains on investments	882,641	726,640
Accumulated distributions to unitholders	(9,847,510)	(8,479,510)
Retained earnings - beginning of period/year	1,352,880	1,162,861
Increase in net assets resulting from operations during period/year	2,708,137	1,558,019
Distributions to unitholders during period/year	(1,040,250)	(1,368,000)
Retained earnings - end of period/year	3,020,767	1,352,880

9. Distributions to unitholders

Dividend declared during the nine-month periods ended 30 September 2017 and 2016 consisted of the followings.

Declared date	For the operations period	Per unit (Baht)	Total (Thousand Baht)
10 February 2017	1 October 2016 - 31 December 2016	0.3400	323,000
11 May 2017	1 January 2017 - 31 March 2017	0.4100	389,500
10 August 2017	1 April 2017 - 30 June 2017 and retained earnings	0.3450	327,750
Total dividend for period 2017		1.0950	1,040,250
11 February 2016	1 October 2015 - 31 December 2015 and retained earnings	0.3100	294,500
13 May 2016	1 January 2016 - 31 March 2016	0.4000	380,000
15 August 2016	1 April 2016 - 30 June 2016 and retained earnings	0.3350	318,250
Total dividend for period 2016		1.0450	992,750

10. Related party transactions

The relationship between the Fund and its related parties are summarised below.

Name of related parties	Relationship
Phatra Asset Management Company Limited	Management Company
Citibank, N.A. Bangkok Branch*	Trustee
Bangkok Bank Public Company Limited	Trustee
Bangkok Airways Public Company Limited	Sublessee/Major unitholder

* This company has not been the related party of the Fund since 1 September 2016.

During the periods, 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		For the nine-month periods ended		Pricing policy
	30 September		30 September		
	2017	2016	2017	2016	
Phatra Asset Management Company Limited					
Management fee	8,551	7,698	25,042	22,831	At a rate of 0.266% per annum of the Fund's net assets
Registrar fee	1,607	1,447	4,707	4,292	At a rate of 0.05% per annum of the Fund's net assets
Bangkok Bank Public Company Limited					
Trustee's fee	1,077	313	3,154	313	At rate of 0.0335% per annum of the Fund's net assets
Citibank, N.A. Bangkok Branch					
Trustee's fee	-	451	-	1,760	At a rate of 0.023% per annum of the Fund's net assets
Bangkok Airways Public Company Limited					
Income from investments in leasehold rights to properties	403,077	386,126	1,151,168	1,106,839	The basis stated in the agreement
Dividend paid	108,257	96,857	342,385	301,646	As declared

(Unaudited but reviewed)

As at 30 September 2017 and 31 December 2016, the Fund has the following significant outstanding balance with its related companies.

(Unit: Thousand Baht)

	30 September 2017	31 December 2016
Phatra Asset Management Company Limited		
Accrued management fee	2,862	2,547
Accrued registrar fee	538	479
Bangkok Bank Public Company Limited		
Cash at bank	10,211	12,572
Accrued trustee's fee	360	321
Bangkok Airways Public Company Limited		
Account receivable from return on leasehold rights to properties	148,427	114,974
Deposit received from customer	47,500	47,500

11. Investment trading information

The Fund's investment trading transactions during the nine-month period ended 30 September 2017, excluding bank deposits and investments in promissory notes, amounted to Baht 2,705 million (30 September 2016: Baht 3,045 million) which was 22.73% (30 September 2016: 28.68%) of the average net assets during the period.

12. Commitments

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

13. Segment information

The one main reportable operating segment of the Fund is sublease of property investments and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

14. Other information

The Fund, as a lessee and sublessor of leasehold rights to properties which are currently being used for Samui Airport, received the clarification from Bangkok Airways Public Company Limited as follow:

Bangkok Airways Public Company Limited, the rightful owner of Samui Airport confirms that they have followed proper procedures in application for permission to build and operate a commercial airport from relevant authorities. Permission were granted, the Airport was built and officially opened in 1989.

In 1999, Bangkok Airways Public Company Limited leased a plot of land from Treasury Department for a period of 30 years to be used as an extension of aviation safety zone in compliance with Air Aviation Act B.E. 2497. The safety zone does not contain any buildings or facilities relating to operation of air services. Bangkok Airways Public Company Limited has an obligation, according to the lease agreement, to pay Treasury Department, a total of Baht 25.78 million.

The National Anti-corruption Commission raised an issue that the issuance of title deed of the plot near Bangrak peat bog is partly inaccurate. Bangkok Airways Public Company Limited stresses that the application of title deed of this plot has been conducted strictly in compliance with applicable rules and regulations. However, Bangkok Airways Public Company Limited is willing to render full cooperation with relevant authorities to clarify the issue and will comply with the laws in all respect.

15. Event after the reporting period

On 8 November 2017, the meeting of the Investment Committee approved the payment of a dividend of Baht 0.40 per unit to the unitholders from the operating results for the period as from 1 July 2017 to 30 September 2017 and retained earnings, a total of Baht 380 million, [which is to be paid on 7 December 2017](#).

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Fund Manager on 8 November 2017.