

Independent Auditor's Report on Review of Interim Financial Information

To the Unitholders of Thailand Future Fund

I have reviewed the accompanying financial information of Thailand Future Fund (the Fund), which comprises statement of financial position, including the details of investments as at 30 June 2024, 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"). Fund's 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 matter

I draw attention to the condensed Note 5 to the interim financial statements regarding the fair value of the investment in the Revenue Transfer Agreement as of 30 June 2024, which was appraised by an independent appraiser using the Income Approach. In determining the discounted cashflows from the investment, the independent appraiser used a discount rate based on the expected return on equity. Since the discount rate is a significant assumption that requires the exercise of judgement by the independent appraiser and the Fund's management to establish an expected long-term rate of return of the investment, and given the current volatility of economic and market conditions and market rates of return that may affect the determination of a discount rate, management has disclosed a sensitivity analysis of the fair value of the investment in the Revenue Transfer Agreement as of 30 June 2024 based on changes in the discount rate in this note to the financial statements.

My conclusion is not modified in respect of this matter.



Rosaporn Decharkom
Certified Public Accountant (Thailand) No. 5659

EY Office Limited
Bangkok: 9 August 2024

Thailand Future Fund
Statement of financial position
As at 30 June 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2024</u> (Unaudited but reviewed)	<u>30 September 2023</u> (Audited)
Assets			
Investment in the Revenue Transfer Agreement			
at fair value (At cost: Baht 44,811 million)	5	60,620,300	60,620,300
Investments in securities at fair value			
(At cost: Baht 441.6 million			
(30 September 2023: Baht 413.0 million))	5	443,321	413,723
Cash at bank	6	50,012	80,940
Accounts receivable			
Revenue Transfer Agreement	7	25,943	17,713
Interest receivables		21	541
Prepaid expenses		13,014	3,613
Total assets		<u>61,152,611</u>	<u>61,136,830</u>
Liabilities			
Account payable - purchase of investment in security		-	6,900
Accounts payable and accrued expenses		15,895	14,761
Total liabilities		<u>15,895</u>	<u>21,661</u>
Net assets		<u>61,136,716</u>	<u>61,115,169</u>
Net assets			
Fund registered			
4,570,000,000 units of Baht 9.9569 each		45,503,033	45,503,033
Capital from unitholders		45,503,033	45,503,033
Retained earnings	8	15,633,683	15,612,136
Net assets		<u>61,136,716</u>	<u>61,115,169</u>
Net asset value per unit (Baht)		13.3778	13.3731
Number of units issued at the end of period (Thousand units)		4,570,000	4,570,000

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

Thailand Future Fund
Details of investments
As at 30 June 2024

Details of investments classified by asset category

30 June 2024				30 September 2023					
(Unaudited but reviewed)				(Audited)					
Type of investments	Issue No. / Issue name	Maturity date	Yield to maturity (% per annum)	Cost (Thousand Baht)	Fair value (Thousand Baht)	Percentage of investment (%)	Cost (Thousand Baht)	Fair value (Thousand Baht)	Percentage of investment (%)
Investment in the infrastructure business									
Investment in the Revenue Transfer Agreement (Note 5)									
Investment in the Revenue Transfer Agreement (the "RTA") with the Expressway Authority of Thailand ("EXAT") is the right to receive revenue at the rate of 45% of the actual amount of tolls EXAT collected from motorists using Chalong Rat Expressway and Burapha Witthi Expressway, after deducting an amount equivalent to the VAT then applicable, but in any case a minimum of 10% of tolls collected for a period of 30 years from the effective date of the RTA (29 October 2018)									
Total investment in the infrastructure business				44,811,000	60,620,300	99.27	44,811,000	60,620,300	99.32
Investments in debt securities (Note 5)									
Bond									
Bank of Thailand Bond	CB23N09A	9 November 2023	1.9753	-	-	-	40,000	39,907	0.07
Bank of Thailand Bond	CB23N23A	23 November 2023	1.9710	-	-	-	30,000	29,906	0.05
Bank of Thailand Bond	CB23N30A	30 November 2023	2.1584	-	-	-	100,000	99,646	0.16
Bank of Thailand Bond	CB23D21A	21 December 2023	2.3978	-	-	-	42,000	41,782	0.07
Bank of Thailand Bond	CB23D28A	28 December 2023	2.3990	-	-	-	12,000	11,932	0.02
Bank of Thailand Bond	CB23D28A	28 December 2023	2.3500	-	-	-	15,000	14,915	0.02
Bank of Thailand Bond	CB24404A	4 April 2024	1.7520	-	-	-	10,000	9,879	0.02
Bank of Thailand Bond	CB24509A	9 May 2024	2.1471	-	-	-	17,000	16,749	0.03
Bank of Thailand Bond	CBF24813A	13 August 2024	2.2486	-	-	-	15,000	15,007	0.02
Bank of Thailand Bond	CB24704B	4 July 2024	2.3600	10,000	9,998	0.02	-	-	-
Bank of Thailand Bond	CB24718A	18 July 2024	2.2194	95,000	94,898	0.15	-	-	-
Bank of Thailand Bond	CB24808A	8 August 2024	2.2975	20,000	19,952	0.03	-	-	-
Bank of Thailand Bond	CB24822A	22 August 2024	2.3100	3,000	2,990	0.01	-	-	-
Bank of Thailand Bond	CB24905B	5 September 2024	2.3300	75,000	74,685	0.12	-	-	-
Bank of Thailand Bond	CB24905A	5 September 2024	2.3650	23,000	22,903	0.04	-	-	-

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

Thailand Future Fund

Details of investments (Continued)

As at 30 June 2024

Details of investments classified by asset category

					30 June 2024				30 September 2023			
					(Unaudited but reviewed)				(Audited)			
Type of investments	Issue No. / Issue name	Maturity date	Yield to maturity (% per annum)	Cost (Thousand Baht)	Fair value (Thousand Baht)	Percentage of investment (%)			Cost (Thousand Baht)	Fair value (Thousand Baht)	Percentage of investment (%)	
Investments in debt securities (Note 5) (continued)												
Bond												
Bank of Thailand Bond	CB24926A	26 September 2024	2.3300	50,000	49,724	0.08			-	-	-	-
Bank of Thailand Bond	CB24O17A	17 October 2024	2.5100	10,000	9,932	0.02			-	-	-	-
Bank of Thailand Bond	CB24N07A	7 November 2024	2.4350	20,000	19,836	0.03			-	-	-	-
Bank of Thailand Bond	CB25102A	2 January 2025	2.4430	20,000	19,764	0.03			-	-	-	-
Bank of Thailand Bond	CB25206A	6 February 2025	2.2000	10,000	9,861	0.02			-	-	-	-
Bank of Thailand Bond	CB25403A	3 April 2025	2.3338	24,000	23,579	0.04			-	-	-	-
Bank of Thailand Bond	CB25508A	8 May 2025	2.2600	10,000	9,800	0.02			-	-	-	-
Bank of Thailand Bond	BOT255A	29 May 2025	2.4200	10,000	9,966	0.02			-	-	-	-
Treasury bill												
Treasury bill	TB23D20A	20 December 2023	1.9670	-	-	-			20,000	19,900	0.03	
Treasury bill	TB24103A	3 January 2024	1.9585	-	-	-			20,000	19,879	0.03	
Treasury bill	TB24117A	17 January 2024	1.9300	-	-	-			40,000	39,721	0.07	
Treasury bill	TB24131A	31 January 2024	2.0124	-	-	-			20,000	19,842	0.03	
Treasury bill	TB24228A	28 February 2024	2.3800	-	-	-			35,000	34,658	0.06	
Treasury bill	TB24828A	28 August 2024	2.2400	6,000	5,978	0.01			-	-	-	-
Treasury bill	TB24O09A	9 October 2024	2.3170	20,000	19,873	0.03			-	-	-	-
Treasury bill	TB24D04A	4 December 2024	2.3700	20,000	19,799	0.03			-	-	-	-
Treasury bill	TB24D18A	18 December 2024	2.3400	20,000	19,783	0.03			-	-	-	-
Total investments in debt securities					446,000	443,321	0.73		416,000	413,723	0.88	
Total investments					45,257,000	61,063,621	100.00		45,227,000	61,034,023	100.00	

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

(Unaudited but reviewed)

Thailand Future Fund

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Investment income			
Income from the Revenue Transfer Agreement		527,711	482,499
Interest income and other income		3,316	2,087
Total income		<u>531,027</u>	<u>484,586</u>
Expenses			
Management fee	12	13,009	11,422
Fund supervisor fee	12	2,114	1,856
Registrar fee	12	1,065	993
Professional fee		1,117	422
Other expenses		9,611	8,459
Total expenses		<u>26,916</u>	<u>23,152</u>
Net investment income		<u>504,111</u>	<u>461,434</u>
Net gains (losses) from investments			
Net realised losses from investments		(79)	(188)
Gains (losses) on change in fair value of investments		(115)	12
Total net losses from investments		<u>(194)</u>	<u>(176)</u>
Increase in net assets resulting from operations		<u>503,917</u>	<u>461,258</u>

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

(Unaudited but reviewed)

Thailand Future Fund

Statement of comprehensive income

For the nine-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Investment income			
Income from the Revenue Transfer Agreement	9	1,553,503	1,472,786
Interest income and other income		10,023	5,023
Total income		<u>1,563,526</u>	<u>1,477,809</u>
Expenses			
Management fee	12	39,187	34,273
Fund supervisor fee	12	6,368	5,569
Registrar fee	12	3,132	3,053
Professional fee		2,247	1,550
Other expenses	13	30,812	27,836
Total expenses		<u>81,746</u>	<u>72,281</u>
Net investment income		<u>1,481,780</u>	<u>1,405,528</u>
Net gains (losses) from investments			
Net realised losses from investments		(79)	(237)
Gains (losses) on change in fair value of investments		(78)	74
Total net losses from investments		<u>(157)</u>	<u>(163)</u>
Increase in net assets resulting from operations		<u>1,481,623</u>	<u>1,405,365</u>

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

(Unaudited but reviewed)

Thailand Future Fund

Statement of changes in net assets

For the nine-month period ended 30 June 2024

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2024</u>	<u>2023</u>
Increase in net assets resulting			
from operations during the period			
Net investment income		1,481,780	1,405,528
Net realised losses from investments		(79)	(237)
Gains (losses) on change in fair value of investments		(78)	74
Increase in net assets resulting from operations		1,481,623	1,405,365
Distributions of income to unitholders during the period	10	(1,460,076)	(1,401,369)
Increase in net assets during the period		21,547	3,996
Net assets at the beginning of period		61,115,169	53,519,069
Net assets at the end of period		61,136,716	53,523,065

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

(Unaudited but reviewed)

Thailand Future Fund

Statement of cash flows

For the nine-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Increase in net assets resulting from operations	1,481,623	1,405,365
Adjustments to reconcile the increase in net assets from operations to net cash from operating activities:		
Purchases of investments in securities	(2,579,504)	(2,100,202)
Sales of investments in securities	2,558,722	2,084,571
Net purchase and sale of investments in securities	(20,782)	(15,631)
Increase in the accounts receivable from the Revenue Transfer Agreement	(8,230)	(930)
Decrease (increase) in accounts receivable from interest	520	(90)
Increase in prepaid expenses	(9,401)	(7,658)
Decrease in account payable - purchase of investment in security	(6,900)	-
Increase in accounts payable and accrued expenses	1,134	148
Amortisation of discounts on investments	(8,973)	(3,941)
Net realised losses from investments	79	237
Losses (gains) on change in fair value of investments	78	(74)
Net cash from operating activities	<u>1,429,148</u>	<u>1,377,426</u>
Cash flows used in financing activities		
Distributions of income to unitholders	(1,460,076)	(1,401,369)
Net cash used in financing activities	<u>(1,460,076)</u>	<u>(1,401,369)</u>
Net decrease in cash at bank	<u>(30,928)</u>	<u>(23,943)</u>
Cash at bank at the beginning of period	80,940	128,691
Cash at bank at the end of period	<u><u>50,012</u></u>	<u><u>104,748</u></u>

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

Thailand Future Fund

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 June 2024

1. General information

Thailand Future Fund (“the Fund”) was established and registered on 24 November 2016 as a mutual closed-end infrastructure fund with no project life stipulated. The Fund raised funds from the public and general investors, with main objective of utilising the proceeds from such fundraising to invest in infrastructure businesses. The Fund made an initial public offering of its units which was completed in October 2018 and made an initial investment in infrastructure business. The Fund may also engage in activities within the scope allowed under Securities and Exchange Commission, Thailand (“SEC”) regulations and other relevant regulations, 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 31 October 2018, the Stock Exchange of Thailand approved the listing of the Fund’s units and permitted their trading in the Stock Exchange of Thailand on the same date.

The Fund is jointly managed by Krungthai Asset Management Public Company Limited (“KTAM”) and MFC Asset Management Public Company Limited (“MFC”) (together “the Management Companies”) and its fund supervisor is Kasikornbank Public Company Limited.

As at 30 June 2024, the Fund’s major unitholder is Ministry of Finance, holding 10% of the Fund’s units issued.

2. Basis of preparation of interim financial statements

This 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. The Fund has presenting condensed interim financial statements in accordance with TAS 34, Interim Financial Reporting. The Fund has presented the statement of financial position, including details of investments, income, changes in net assets, and cash flows in the same format as that will be used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements is 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. This interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

3. Dividend policy

The Fund has a policy to pay dividends to the unitholders at least twice a year in the case that the Fund has a sufficient amount of accumulative profit. The Fund may make a dividend payment by cash and capital reduction according to the Fund management manual and the Securities Law.

The dividend policy of the Fund is as follow.

- 1) Any proposed payment of dividend will be made to unitholders from the adjusted net profit, in aggregate for each financial year, at a rate of not less than 90% of the adjusted net profit.
- 2) In case that the Fund has retained earnings, management company may make a dividend payment to the unitholders from such retained earnings.
- 3) In case that the Fund has accumulated losses, management company shall not pay dividend neither out of the adjusted net profit as mentioned 1) nor the retained earnings as mentioned in 2).
- 4) In case that the Fund has excess liquidity, management company may make a dividend payment to the unitholders by capital reduction.

4. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 30 September 2023.

5. Investments at fair value

Movements of the investments at fair value for the nine-month period ended 30 June 2024 are as follow.

	(Unit: Thousand Baht)	
	Investment in the Revenue Transfer Agreement	Investments in securities
Balance as at 1 October 2023	60,620,300	413,723
Add: Purchases	-	2,579,504
Amortisation of discounts on investments	-	8,973
Less: Disposals	-	(2,558,722)
Net realised losses and losses on investments valuation	-	(157)
Balance as at 30 June 2024	60,620,300	443,321

The fair value of investment in the Revenue Transfer Agreement is based on the fair value and the assumptions used in the valuation of investment in the financial statements for the year ended 30 September 2023. The Fund management considered that there were no significant changes in the assumptions used in the valuation of investment as at 30 June 2024.

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

Discount rate	6.42% per annum
Forecasted long-term growth rate of Consumer Price Index for Bangkok where the toll rates are reviewed for adjustment every 5 years in accordance with the Revenue Transfer Agreement, and the first consideration for adjustment of the toll rates made in 2023 and will be effective in 2024	2.00% per annum
Number of days for toll exemption - Burapha Withi Expressway	15 days
The maximum capacity	
• Chalong Rat Expressway	350,000 and 400,000 vehicles per day ^{a)}
• Burapha Withi Expressway	360,000 vehicles per day

Range of the growth rate of average daily traffics until maximum capacity is reached and the year in which the traffics will reach the maximum capacity

- Chalong Rat Expressway 0.1% - 9% per annum ^{b)}
until 2045
- Burapha Withi Expressway 0.2% - 13% per annum ^{b)}
until 2048

- a) As the third stage expressway development project (N1-N2 EW Corridor), which will comprise the toll road that will be linked to Chalong Rat Expressway, has been include in the government's development plan and has made certain progress since 2018, in the recent traffic forecast report by the traffic consultant, it is assumed that there will be more interchanges and these will provide additional traffic capacity to Chalong Rat Expressway in the long run. The forecast traffic will reach the adjusted maximum capacity in 2045 (In the previous traffic forecast, it was expected that the maximum capacity of 350,000 vehicles per day will be reached in 2029). Under the Revenue Transfer Agreement, any further investments made in connection with additional interchange are the responsibility of Expressway Authority of Thailand.
- b) The growth rates of average daily traffic of the Chalong Rat Expressway and Burapha Withi Expressway from 2023 to 2024 are 9% to 13% per annum, after which the growth rates of average daily traffic are between 0.1% and 12% per annum.

The sensitivity analysis

Because the discount rate is a significant assumption in determining the fair value of the investment in the Revenue Transfer Agreement, which requires the exercise of judgement by an independent appraiser and the Fund management to establish an expected long-term rate of return of the investment, and the current economic and market condition and market rates of return that may affect the determination of a discount rate, are volatile, the sensitivity analysis of the fair value of the investment as of 30 June 2024 based on the changes in discount rate is presented by the Fund as follows.

	(Unit: Million Baht)
	The increase (decrease) in fair value of the investment
Discount rate increased by 1.0%	(6,363)
Discount rate decreased by 1.0%	7,469

(Unaudited but reviewed)

The investments that were measured at fair value using different levels of inputs as at 30 June 2024 and 30 September 2023 are as follows.

(Unit: Million Baht)

	30 June 2024			
	Level 1	Level 2	Level 3	Total
Investment in the Revenue Transfer Agreement	-	-	60,620	60,620
Investment in securities	-	443	-	443

(Unit: Million Baht)

	30 September 2023			
	Level 1	Level 2	Level 3	Total
Investment in the Revenue Transfer Agreement	-	-	60,620	60,620
Investments in securities	-	414	-	414

(Audited)

During the current period, there were no transfers within the fair value hierarchy and no change in valuation technique.

6. Cash at bank

	Principal (Million Baht)		Interest rate (% per annum)	
	30 June 2024	30 September 2023	30 June 2024	30 September 2023
Bank				
		(Audited)		(Audited)
Saving account				
Kasikornbank Public Company Limited	10.34	8.15	0.50	0.40
United Overseas Bank (Thai) Public Company Limited	19.01	34.83	1.15	1.05
Krung Thai Bank Public Company Limited	20.66	17.96	0.55	0.45
Government Housing Bank	-	20.00	-	1.80
Total	50.01	80.94		

7. Accounts receivable from the Revenue Transfer Agreement

As at 30 June 2024 and 30 September 2023, the balance of accounts receivable from the Revenue Transfer Agreement was not yet due.

8. Retained earnings

	(Unit: Thousand Baht)	
	For the nine-month	
	period ended	For the year ended
	30 June 2024	30 September 2023
		(Audited)
Accumulated net investment income	7,970,410	6,082,898
Accumulated net realised losses on investments	(1,862)	(1,434)
Accumulated gains on change in fair value of investments	15,809,663	8,238,188
Accumulated distributions of income to unitholders	(8,166,075)	(6,303,616)
Retained earnings at the beginning of period	15,612,136	8,016,036
Add: Increase in net assets resulting from operations during the period	1,481,623	9,458,559
Less: Distributions to unitholders during the period	(1,460,076)	(1,862,459)
Retained earnings at the end of period	15,633,683	15,612,136

9. Income from the Revenue Transfer Agreement

Income from the Revenue Transfer Agreement by each tollway for the nine-month period ended 30 June 2024 and 2023 are as follows.

	(Unit: Thousand Baht)	
	2024	2023
Chalong Rat Expressway	901,388	855,168
Burapha Withi Expressway	652,115	617,618
Total	1,553,503	1,472,786

10. Distribution to unitholders

Dividends declared during the period consisted of the following.

Declaration date	For the operations of the period	Per unit	Total
		(Baht)	(Million Baht)
30 November 2023	1 July 2023 - 30 September 2023	0.1057	483.05
21 February 2024	1 October 2023 - 31 December 2023	0.1039	474.81
16 May 2024	1 January 2024 - 31 March 2024	0.1099	502.22
Total		0.3195	1,460.08

11. Related party transactions

The below table presents relationships with enterprises and individuals that control, or are controlled by the Fund, whether directly or indirectly, or which are under common control with the Fund.

Name of entities	Nature of relationship
Ministry of Finance	Unitholder, holding 10% of the Fund's units
Krung Thai Asset Management Public Company Limited	The Fund's management company
MFC Asset Management Public Company Limited	The Fund's management company
Kasikornbank Public Company Limited	The Fund's fund supervisor
Krung Thai Bank Public Company Limited	The major shareholder of Krung Thai Asset Management Public Company Limited

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. There was no significant change of the transfer pricing during the current period. Below is a summary of those transactions.

	(Unit: Million Baht)			
	For the three-month periods ended 30 June		For the nine-month periods ended 30 June	
	2024	2023	2024	2023
Ministry of Finance				
Dividend paid	50.22	47.16	146.01	140.16
Krung Thai Asset Management Public Company Limited				
Management fee	6.50	5.70	19.60	17.13
MFC Asset Management Public Company Limited				
Management fee	6.51	5.70	19.59	17.13
Kasikornbank Public Company Limited				
Fund supervisor fee	2.12	1.86	6.37	5.57
Interest income	0.04	0.03	0.12	0.07
Krung Thai Bank Public Company Limited				
Interest income	-	0.01	0.01	0.05

(Unaudited but reviewed)

The Fund had the following significant outstanding balances with its related parties.

	(Unit: Million Baht)	
	30 June 2024	30 September 2023
		(Audited)
Krung Thai Asset Management Public Company Limited		
Accrued management fee	2.14	2.15
MFC Asset Management Public Company Limited		
Accrued management fee	2.14	2.15
Kasikornbank Public Company Limited		
Cash at bank	10.34	8.15
Accrued fund supervisor fee	0.70	0.70
Krung Thai Bank Public Company Limited		
Cash at bank	20.66	17.96

12. Fund expenses

Management fee, fund supervisor fee and registrar fee are calculated using the same methods of computation as were used for the financial statements for the year ended 30 September 2023, with no change in fee rates during the period.

13. Other expenses

Other expense for the nine-month periods ended 30 June 2024 and 2023 are summarised as following.

	(Unit: Thousand Baht)	
	2024	2023
Insurance premium expenses	20,854	17,221
Expenses related to book closing for distributions to unitholders	4,489	4,599
Expenses related to annual general meeting	2,010	2,053
Others	3,459	3,963
Total	30,812	27,836

14. Segment information

The Fund operates in a single business segment that is the investment in the infrastructure businesses and its operation is carried on only in Thailand. As a result, all of the revenues, operating profits (losses) and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by Krungthai Asset Management Public Company Limited and MFC Asset Management Public Company Limited as the Management Companies on 9 August 2024.