



BLJ.KT PIF 0036/2021

April 30, 2021

Re: Delivering the Report for the acknowledgement of the unitholders of Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) in lieu of convening the 2021 Annual General Meeting of Unitholders

To: The unitholders of Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)

Enclosure: 1. The Fund's significant matters and future direction in management
2. QR code of the Annual Report for the Year 2020 and Financial Statement as of December 31, 2020
3. Profiles and Work Experience of the Proposed Auditors for the Year 2021
4. Form for submitting inquiries

In the wake of the rapid spread of the Coronavirus Disease 2019 (“COVID-19”), which affects the hold of the 2021 Annual General Meeting of Unitholders and in order to effectively prevent and control the spread of COVID-19, Krung Thai Asset Management Public Company Limited (the “**Management Company**”), as the management company Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) (the “**Fund**”), has deemed appropriate to deliver the report on the relevant documents to the unitholders (the “**Report**”) in lieu of convening the 2020 Annual General Meeting in accordance with the Notification of CMSB No. TorNor/Jor 10/2564 re: the Convening of the Annual General Meeting for the year 2021 of Property Fund and Infrastructure Fund in the time of the Coronavirus Disease (COVID-19) issued on January 21, 2021 for acknowledgement of the unitholders regarding the agendas as follows:

Agenda 1 To acknowledge the Fund's significant management and future direction in management.

The Management Company has prepared the details and information relating to the significant management and future direction in management of the Fund. The details of which are set out in **Enclosure 1** which are summarized as follows:

1.1 The Fund's significant management in the year 2020

In fiscal year 2020, the Fund has received approximately THB 200.05 million under the revenue transfer agreement (“RTA”), which is due to KPP's operation to produce and sell electricity in accordance with the terms of RTA and the minimum electricity business performance.

1.2 Future direction in management of the Fund

Bagasse is the main fuel for KPP's electricity generation, which varies according to the amount of sugarcane and sugar output each year. However, KPP's power plants have adequate fuel supply management to produce electricity in respect of the Fund's investment, as KPP has entered into a fuel distribution agreement with KBS with the duration of the agreement in line with the period of RTA, which has a minimum amount of bagasse that KBS will supply and sell, as well as other fuels that can replace bagasse (other types of biomass fuels such as woodchips and sugarcane leaves), which are in accordance with the relevant licenses to KPP.



Opinion of the Management Company

The Management Company deems that it is appropriate to propose to the unitholders to acknowledge the Fund's significant management and future direction in management as prescribed above which is in accordance with the Fund Scheme.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.

Agenda 2 To acknowledge the Fund's performance for the year 2020.

The Management Company has summarized the Fund's performance of the year 2020. The details are shown on Part 4 regarding the Financial Status and Performance of **Enclosure 2** which the details are as follows:

Operating result (THB)	October 18 - December 31, 2020
Investment income	95,164,217
Expenses	5,902,222
Net investment income	89,261,995
Net gain (loss) on investments	292,912,205
Increase in net assets from operations	382,174,200

The financial statement as of December 31, 2020 was audited and certified by the approved auditor from EY Office Company Limited, and it is appropriate to present to the unitholders for the acknowledgement with the details as follows:

Financial position (THB)	as of December 31, 2020
Total assets	3,115,653,781
Total liabilities	2,077,130
Net assets	3,113,576,651
Net asset value per unit	11.1199
Number of units (Units)	280,000,000

Opinion of the Management Company

The Fund's performance for the year 2020 has been prepared completely and accurately, and it is appropriate to propose to the unitholders to acknowledge the report of the Fund's performance.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.



Agenda 3 To acknowledge the statement of financial position (balance sheet) and the profit and loss statement for the year ended December 31, 2020.

The Management Company would like to inform the unitholders that the financial position (balance sheet) and the profit and loss statement for the year ended December 31, 2020 was audited and certified by the auditor from EY Office Company Limited. The details are attached in Enclosure 2.

Opinion of the Management Company

The statement of financial position (balance sheet) and the profit and loss statement for the year ended December 31, 2020 was audited and certified by the approved auditor, and it is appropriate to propose the unitholders to acknowledge the financial statement and the profit and loss statement of the Fund.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.

Agenda 4 To acknowledge the dividend payment from the operating year 2020.

The Fund has a policy to pay dividends to unitholders as specified in the Fund Scheme, where the Management Company shall pay dividends to unitholders not less than 90% of the adjusted net profits of the fiscal year at least 2 times per year. Therefore, the Management Company had announced to pay dividends to unitholders 2 times from the operating year 2020 which are summarized as follows:

Periodic performance	Per unit (THB)			Book closing date	Payment date
	Dividend	Cap reduct	Sum		
18 Aug 20 - 30 Sep 20	0.2450	0	0.2450	02 Dec 20	21 Dec 20
01 Oct 20 - 31 Dec 20	0.2540	0	0.2540	03 Mar 21	17 Mar 21
Sum	0.4990	0	0.4990		

Information on remuneration of the Fund for the past 5 years and accumulated amount

Per unit (THB)	2016	2017	2018	2019	2020	Accumulate
Dividend					0.4990	0.4990
Cap reduction					0.0000	0.0000
Sum					0.4990	0.4990

Opinion of the Management Company

The dividend payment from the operating year 2020 is in accordance with the Fund Scheme, and it is appropriate to propose the agenda to the unitholders to acknowledge the dividend payment as prescribed above.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.



Agenda 5 To acknowledge the appointment of the auditor and the determination of audit fee for the year 2021.

The Management Company has considered and proposed to appoint the auditor from EY Office Company Limited to be the Fund's auditor for the year 2021 in order to audit and provide opinion on the financial statement of the Fund as EY Office Company Limited has experiences and expertise in auditing financial statement, as well as good standard of work and business understanding, including performed the duties with good quality. The name of auditors for the year 2021 are as follows:

1. Ms. Suchada Tantioran	holding license no.	7138
2. Ms. Pimjai Manitkajohnkit	holding license no.	4521
3. Ms. Rosaporn Decharkom	holding license no.	5659

Any of the above-mentioned auditor shall be able to audit and provide opinion to the financial statement of the Fund and in the case where any of approved auditors is unable to perform her duties, EY Office Company Limited shall procure other qualified auditors from EY Office Company Limited to replace such auditor. The details of the profiles and work experience of the proposed auditor for the year 2021 are set out in **Enclosure 3**.

In this regard, the Management Company has considered and determined a remuneration of auditors for the year 2021 in the amount of THB 1,000,000 (excluding the out-of-pocket expenses) as follows:

Auditor's remuneration (THB)	2021 01 Jan – 31 Dec	2020 18 Aug – 31 Dec	Difference
Annual audit fee	1,000,000	790,000	Increase 210,000

Opinion of the Management Company

The auditors of EY Office Company Limited have duly performed their duties with expertise in auditing and giving opinion to the financial statements of infrastructure funds. Also, they have no relationship with and/or interest in the Fund, executives, major unitholders or any related persons thereof, therefore, they are independent to perform their duties. The Management Company deems it appropriate to appoint EY Office Company Limited as the Fund's auditor for the year 2021 with the remuneration of THB 1,000,000 (excluding the out-of-pocket expenses) and proposes to the unitholders to acknowledge these matters.

Vote required:

This agenda is for acknowledgement; therefore, voting is not required.

In order to provide the opportunities for the unitholders receiving the Report and relevant documents to send queries respecting the agendas, the Management Company has prepared platforms for the unitholders to submit the inquiries respecting the agendas by providing information and queries in the form (**Enclosure 4**). In this regard, the unitholders must complete and submit the form to the Management Company within May 30, 2021 through any of the following channels:



- Postal service: (please use the enclosed envelope to return the question form) or
- Email: kbspif@ktam.co.th or
- Website: www.kbspif.com (by selecting the Investor Relations menu)

The Management Company will then publish the summary of questions and answers on the digital platform of the Stock Exchange of Thailand and website of the management company (www.ktam.co.th) and website of the Fund (www.kbspif.com) for unitholders' acknowledgement.

Sincerely yours,



(Chavinda Hanratanakool)
Chief Executive Officer

For more information, please contact customers relation center tel. 0-2686-6100 # 9

