



April 11, 2024

Re: Report on Matters Related to Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) for the year 2024

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

- Enclosure:
1. The Fund's significant matters and future direction in management
  2. Annual Report for the year 2023 and the financial statements as of December 31, 2023 in the QR Code format (or download at: <https://www.kbspif.com/th>)
  3. Profiles and work experiences of the proposed auditors for the year 2024
  4. Query Form
  5. Minutes of the 2023 Annual General Meeting of Unitholders

According to the Capital Market Supervisory Board Notification No. Tor Jor 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated October 31, 2023 and the related notifications have canceled the criteria for holding Annual General Meeting and have changed the disclosure channels to two-way communication channels for disclosing matters related to the infrastructure fund to the unitholders, whether by direct meetings with unitholders or any other means that allow the unitholders to ask additional questions, within 4 months from the end of the fiscal year of the infrastructure fund, as opposed to the previous requirement of disclosing at the Annual General Meeting.

In this regard, Krung Thai Asset Management Public Company Limited (the “**Management Company**”), as the management company of Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) (the “**Fund**”) would like to inform the unitholders on matters as specified in the related notifications and relevant laws as follows:

**Agenda 1 To acknowledge the significant matters of the Fund's management and future direction outlook**

The Management Company summarized the significant matters of the Fund's management and described future directions in management of the Fund, the details of which are as set out in **Enclosure 1** which are summarized as follows:

1.1 Significant matters of the Fund's management occurred in the year 2023

In the fiscal year 2023, the Fund has received approximately THB 273.43 million under the Revenue Transfer Agreement (the “**RTA**”), which is due to operation of Khonburi Power Plant Co., Ltd. (“**KPP**”) that is able to produce and sell electricity in accordance with the terms of the RTA and the minimum electricity business performance.

1.2 Future direction in management of the Fund

Bagasse is the main fuels for electricity generation of KPP, the amount of which varies according to the amount of sugarcane and sugar output each year. However, KPP's power plants have adequate fuel resources management for the electricity generation in which the Fund invests as KPP has entered into a fuel distribution agreement with KBS with the duration of the agreement in line with the period of the RTA, and such



agreement determines a minimum amount of bagasse, and other fuels that can replace bagasse (other types of biomass fuels such as woodchips and sugarcane leaves) that KBS will supply and distribute to KPP which are in accordance with the relevant licenses.

**Opinion of the Management Company**

The Management Company deems that it is appropriate to inform the unitholders to acknowledge the Fund's significant management and future direction outlook as prescribed above in order to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

**Opinion of the Fund Supervisor**

The Fund Supervisor deems that it is appropriate to inform the unitholders to acknowledge the Fund's significant management matters and future outlook.

**Agenda 2 To acknowledge the Fund's performance of the year 2023 and financial statements for the fiscal year ended December 31, 2023**

The Management Company has summarized the Fund's performance of the year 2023 according to the Annual Report for the year 2023 and financial statements as of December 31, 2023 in the QR CODE format as set out in Part 4 regarding the Financial Status and Performance (**Enclosure 2**), The details of which are as follows:

<b>Operating Result (Unit:THB)</b>	<b>Jan 1 - Dec 31, 2023</b>
Total income from investments	200,509,457
Expenses	16,015,687
Net investment income	184,493,770
Net gain (or loss) on investments	12,502,821
Increase in net assets from the operation	196,996,591

In addition, the Management Company has prepared a statement of financial position (balance sheet) and a profit and loss account of the Fund for the fiscal year ended December 31, 2023, which has been audited and certified by the approved auditor from EY Office Company Limited, with details set out in the Annual Report for the year 2023 and financial statements as of December 31, 2023 in electronic format via QR Code (**Enclosure 2**).

**Opinion of the Management Company**

The Management Company deems that the report of the Fund's performance for the year 2023 has been prepared completely and accurately, and the financial statements for the fiscal year ended December 31, 2023 have been audited and certified by the approved auditor. Therefore, it is appropriate to inform the unitholders that they acknowledge the report of the Fund's performance for the year 2023 and the financial statements for the fiscal year ended December 31, 2023, in order to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.



### **Opinion of the Fund Supervisor**

The Fund Supervisor deems it appropriate to inform the unitholders to acknowledge the report of the Fund's performance for the year 2023 and the financial statements for the fiscal year ended December 31, 2023, which have been audited and certified by the approved auditor.

#### **Agenda 3 To acknowledge the dividend payment from operating results of the year 2023**

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 (in accordance with the terms of the Notification of the Capital Market Supervisory Board) of the fiscal year at least 2 times per year.

The Fund's performance for the period from January 1, 2023 to December 31, 2023 has demonstrated that the Fund has the adjusted net profits of THB 196,996,591. Therefore, the Management Company had announced to pay dividends to unitholders 4 times for the year 2023 (in this regard, during the year 2023, the Fund did not make payment of capital returns to unitholders), the details of which are as follows:

No.	Operating Result	Dividend Payment Ratio (Baht:Unit)	Payment Date
1	Jan 1, 2023 – Mar 31, 2023	0.2280	Jun 19, 2023
2	Apr 1, 2023 – Jun 30, 2023	0.2310	Sep 19, 2023
3	Jul 1, 2023 – Sep 30, 2023	0.2440	Dec 19, 2023
4	Oct 1, 2023 – Dec 31, 2023	0.1760	Mar 20, 2024
Total dividend per unit		0.8790	-
Dividend payment ratio comparing to adjusted net profit (%)		124.94%	-

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

Per unit (THB)	2019	2020	2021	2022	2023	Accumulate
Dividend	-	0.4990	1.0270	0.8790	0.8790	3.2840
Cap reduction	-	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Total</b>	-	<b>0.4990</b>	<b>1.0270</b>	<b>0.8790</b>	<b>0.8790</b>	<b>3.2840</b>

### **Opinion of the Management Company**

The dividend payment for the year 2023 is in accordance with the Fund Scheme and the Notification of the Capital Market Supervisory Board re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Mutual Fund, therefore, the Management Company deems it is appropriate to inform the unitholders to acknowledge the dividend payment from operating results of the year 2023 as prescribed above.

### **Opinion of the Fund Supervisor**



The Fund Supervisor deems that it is appropriate to inform the unitholders to acknowledge the Fund's dividend payment for the year 2023.

**Agenda 4 To acknowledge the appointment of the auditors and the determination of their remuneration for the year 2024**

The Management Company has considered and proposed to appoint the auditors from EY Office Company Limited to be the Fund's auditors for the year 2024 in order to audit and provide an opinion on the financial statements of the Fund as EY Office Company Limited has experience and expertise in auditing financial statements, as well as a good standard of work and business understanding, including performing the duties with good quality. The proposed auditors are all on the list of approved auditors who are allowed to audit as per the regulations of the Securities and Exchange Commission. In addition, the auditors from EY Office Limited are knowledgeable and competent auditors and have no relationship and/or conflict of interest with the Management Company. The name of auditors for the year 2024 are as follows:

1. Ms. Suchada Tantioran holding license no. 7138 and/or
2. Ms. Pimjai Manitkajohnkit holding license no. 4521 and/or
3. Ms. Rosaporn Dechatkom holding license no. 5659

Any of the above-mentioned auditor shall be appointed to audit and provide opinion to the financial statements 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 auditors for the year 2024 are set out in **Enclosure 3**.

Moreover, the Management Company has considered and determined a remuneration of auditors for the year 2024 in the amount of THB 1,000,000 (excluding the out-of-pocket expenses), the details of which is as follows:

Auditor's Remuneration	2023	2024 (Proposed Year)	Difference
Audit fee for the financial statements (Audit Fee)	1,000,000	1,000,000	-None-
Other service fee	-None-	-None-	-None-

Remarks: The proposed audit fee does not include the out-of-pocket expenses

**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 mutual funds. In addition, they have no relationship with and/or conflict of interest with 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 the auditors of EY Office Company Limited as the Fund's auditors for the year 2024 with the remuneration of Baht 1,000,000 (excluding the out-of-pocket expenses) and inform the unitholders to acknowledge the appointment of the auditors and the determination of their remuneration for the year 2024 according to the rules of the Securities and Exchange Commission and the Fund Scheme.



### Opinion of the Fund Supervisor

The Fund Supervisor deems that the auditors from EY Company Limited are auditors who have been approved by the Office of the Securities and Exchange Commission according to Notification of the Securities and Exchange Commission No. Sor Chor. 39/2553 Re: The Approval of Auditors in the Capital Market (as amended). In addition, they are independent to perform their duties and do not have any relationship with and/or conflict of interest with the Fund, executives, major unitholders or any related persons thereof.

In this regard, the Management Company would like to inform the unitholders who wish to seek further information or ask additional questions regarding the aforementioned matters, the unitholders submit the questions during 11 April 2024 – 30 April 2024 via the following channels:

- Email : [kbspif@ktam.co.th](mailto:kbspif@ktam.co.th)
- Website : [www.kbspif.com](http://www.kbspif.com)
- Registered mail with acknowledgement : Fill the details in Query Form as appeared in **Enclosure 4** and send to  
Krung Thai Asset Management Public Company Limited  
Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)  
No. 1 Empire Tower, 32nd Fl., South Sathorn Rd., Yannawa,  
Sathorn, Bangkok 10120, Thailand
- Telephone : 0-2686-6100 # 9 during 8.30 - 17.00 hrs. of every business day

The Management Company will disclose the summary questions and answers through the information disclosure system of the Stock Exchange of Thailand and the Management Company's website [www.ktam.co.th](http://www.ktam.co.th) and website of the Fund [www.kbspif.com](http://www.kbspif.com) by 14 May 2024.

Please be informed accordingly.

Sincerely yours,



(Chavinda Hanratanakool)  
Chief Executive Officer

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

