



April 11, 2025

Re: Report on matters related to Khonburi Sugar Power Plant Infrastructure Fund for the year 2025

To: The unitholders of Khonburi Sugar Power Plant Infrastructure Fund

Enclosure: 1. 2024 annual report and financial statements for the year ended Dec 31, 2024 in electronic format via QR Code. Available for download at: www.kbspif.com
2. Profiles and work experience of the proposed auditors for the year 2025
3. Query form

According to the Capital Market Supervisory Board Notification No. Tor Jor 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Property & Infrastructure Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated Oct 31, 2023 and the related notifications have canceled 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.

Krung Thai Asset Management Public Company Limited (the “Management Company”), as the management company of Khonburi Sugar Power Plant Infrastructure Fund (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 Fund’s significant matters and future direction in management

The Management Company summarizes the Fund’s significant matters and future direction in management, as follows:

1.1 The Fund’s significant matters in 2024

In 2024, the Fund has received approximately THB 263.40 million under the Revenue Transfer Agreement (the “RTA”) due to operation of Khonburi Power Plant Co., Ltd. (“KPP”) that is able to produce and sell electric in accordance with the terms of the RTA and the minimum electric operating performance. In addition, the unitholders can find more details from 2024 annual report and financial statements for the year ended Dec 31, 2024 in electronic format via QR Code (**Enclosure 1**).



1.2 Future direction in management

Bagasse is the main fuel for electric 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 electric generation in which the Fund invests as KPP has entered into a fuel distribution agreement with KBS with the duration of the agreement is 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 matters and future direction in management as prescribed above, 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 matters and future direction in management.

Agenda 2 To acknowledge the Fund's financial results in 2024 and financial statements for the year ended Dec 31, 2024

The Management Company summarizes the Fund's financial results in 2024 which are set out in 2024 annual report and financial statements for the year ended Dec 31, 2024 in electronic format via QR Code (Enclosure 1), as follows:

The Fund's financial results in 2024	Million Baht
Total investment income	183.98
Expenses	15.47
Net investment income	168.52
Net gain (loss) on investments	(92.79)
Increase in net assets from operations	75.73

In addition, the Management Company prepares statement of financial position (balance sheet) and profit and loss statement of the Fund for the year ended Dec 31, 2024 which have been audited and certified by the approved auditor from EY Office Company Limited ("EY"), with details set out in 2024 annual report and financial statements for the year ended Dec 31, 2024 in electronic format via QR Code (Enclosure 1).



Opinion of the Management Company

The Management Company deems that the Fund's financial results in 2024 have been prepared completely and accurately and financial statements for the year ended Dec 31, 2024 have been audited and certified by the approved auditor. Therefore, it is appropriate to inform the unitholders to acknowledge the Fund's financial results in 2024 and financial statements for the year ended Dec 31, 2024, 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 Fund's financial results in 2024 and financial statements for the year ended Dec 31, 2024 which have been audited and certified by the approved auditor.

Agenda 3 To acknowledge the dividend distribution from financial results in 2024

The Fund Scheme is set out that the Management Company shall distribute dividends to unitholders at least 2 times per year, to be consistent with the Fund Scheme and relevant regulations, as follows:

In case the Fund generates a net profit during any fiscal year, the Management Company is obligated to distribute dividends to unitholders at least 90% of the adjusted net profit within 90 days from the period ended. In case the Fund has retained deficits, the Management Company is prohibited to distribute dividends.

The adjusted net profit means the net profit after such adjustments, as follows:

- (1) Deducting unrealized gain from the valuation of infrastructure assets of the Fund, including adjustments with other items in accordance with the relevant regulations of the SEC, to be consistent with the cash position of the Fund.
- (2) Deducting cash reserves for repairs, maintenance or improvements to the infrastructure assets of the Fund in accordance with the plan clearly specified in the Fund Scheme or as informed by the Management Company to unitholders in advance.
- (3) Deducting cash reserves for loan repayments or obligations of the Fund in accordance with the loan policy clearly specified in the Fund Scheme or as informed by the Management Company to unitholders in advance.
- (4) Deducting cash reserves for dividend payment to unitholders of the type that gives the first priority to receive dividend or capital reduction.

In case the Fund has non-cash expenses, such as amortization, unrealized loss etc., allow the Management Company to reserve by not exceeding the cash obligations under the above paragraph in each accounting period, less non-cash expenses.



From financial results in 2024, the Fund distribute dividends 4 times in approximately 230.16 million baht or 0.822 baht per unit, and capital reduction 1 time in approximately 8.40 million baht or 0.03 baht per unit, to be consistent with the rules of the Securities and Exchange Commission and the Fund Scheme.

Financial Results	Dividends		Capital Reduction		Sum		Book Closing Date	Payment Date
	Total (MB)	Per Unit (Baht)	Total (MB)	Per Unit (Baht)	Total (MB)	Per Unit (Baht)		
Jan 1 – Mar 31, 24	67.76	0.242	0	0	67.76	0.242	May 30, 24	Jun 14, 24
Apr 1 – Jun 30, 24	65.80	0.235	0	0	65.80	0.235	Aug 30, 24	Sep 13, 24
Jul 1 – Sep 30, 24	68.88	0.246	0	0	68.88	0.246	Nov 29, 24	Dec 17, 24
Oct 1 – Dec 31, 24	27.72	0.099	8.40	0.03	36.12	0.129	Mar 3, 25	Mar 17, 25
Sum	230.16	0.822	8.40	0.03	238.56	0.852		

Information on the Fund’s distribution for the past 5 years and accumulated amount

Per Unit (Baht)	2020	2021	2022	2023	2024	Accumulate
Dividend	0.499	1.027	0.879	0.879	0.822	4.106
Capital Reduction	0	0	0	0	0.030	0.030
Sum	0.499	1.027	0.879	0.879	0.852	4.136

Opinion of the Management Company

The dividend distribution from financial results in 2024 is in accordance with the Fund Scheme and the Notification of the Capital Market Supervisory Board re: Rules, Conditions and Procedures for Set Up and Management of Infrastructure Fund, therefore, the Management Company deems it is appropriate to inform the unitholders to acknowledge the dividend distribution from financial results in 2024 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 distribution from financial results in 2024.

Agenda 4 To acknowledge the appointment of the auditors and their fee for the year 2025

The Management Company has considered appointing the auditors from EY to be the Fund’s auditors for the year 2025, to audit and provide an opinion on the financial statements of the Fund as EY has experience and expertise in auditing, good quality of work and business understanding, and are on the list of approved auditors as per the regulations of the Securities and Exchange Commission. In addition, the auditors from EY are knowledgeable and competent auditors and have no relationship and/or conflict of interest with the Management Company. The names of auditors for the year 2025 are as follows:



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

Any of the above-mentioned auditors shall be appointed to audit and provide an opinion to the financial statements of the Fund and in the case where any of the approved auditors is unable to perform their duties, EY shall procure other qualified auditors from EY to replace such auditor. The details of the profiles and work experience of the proposed auditors for the year 2025 are set out in Enclosure 2.

In this regard, the Management Company has considered a fee for auditors for the year 2025 in the amount of 1,000,000 baht, excluding the other services fee and out-of-pocket expenses, as follows:

Auditor's fee	2024	2025	Changes
Audit fee	1,000,000 baht	1,000,000 baht	-None-
Other services fee	-None-	-None-	-None-
Remark: Auditor's fee is excluded the other services fee and out-of-pocket expenses (if any)			

Opinion of the Management Company

The auditors of EY have duly performed their duties with expertise in auditing and giving an opinion on the financial statements of infrastructure 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 as the Fund's auditors for the year 2025 with a fee of 1,000,000 baht, excluding the other services fee and out-of-pocket expenses, and appropriate to inform the unitholders to acknowledge the appointment of the auditors and their fee for the year 2025, 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 the auditors from EY 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 can submit the questions within Apr 11-30, 2025 via the following channels:

Email : kbspif@ktam.co.th

Website : www.kbspif.com

Registered mail with acknowledgement : Fill the details in Query Form as appeared in **Enclosure 3** and send to Krung Thai Asset Management Public Company Limited
Khonburi Sugar Power Plant Infrastructure Fund
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 via the Electronic Company Information Disclosure (ELCID) system of the Stock Exchange of Thailand and the Management Company's website www.ktam.co.th and website of the Fund www.kbspif.com within May 14, 2025.

Please be informed accordingly.

Sincerely yours,



(Mrs. Chavinda Hanratanakool)

Chief Executive Officer

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

