



The summary of significant questions and answers as inquired by the unitholders related to the 2024 two - way communication report of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)

According to BBL Asset Management Co., Ltd. (the “**Management Company**”), as the Management Company of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) (the “**Fund**”), has arranged the 2024 two – way communication to report the unitholders of the related matters for the acknowledgement and delivered book of the Fund’s report (the “**Report**”) via post and disclosed the Report on the Fund website and SET, since April 1, 2024. The Management Company has provided the opportunity for unitholders to request any additional information or send any inquiries regarding the Report during 1 April 2024 to 24 April 2024.

The Management Company has gathered additional inquiries from the unitholders and prepared a summary of significant questions and answers, as the follows:

Question 1 How much the estimated cost for installing special tools or equipment to report air pollution from factory stacks does the Fund will be responsible?

Answer It is still in the process of discussion between the Fund and the Power Plant such as selection of a company for installing tolls, budget, and responsibility portion. Therefore, if a clear conclusion is reached, the Fund will inform the unitholders via the information system of the SET and the Fund’s website.

Question 2 As the Fund’s accounting approach, why does the Fund deduct the Net Revenue as the equity before recording the remaining portion as the Fund’s profit (unlike other funds) causing it look less than actual?

Answer It is because the calculation of net revenue from the Power Plant operation (the “**Net Revenue**”) which the Fund is invested, including the Power Plants’ administrative and managerial expenses in lump sum (not actual expenses). As a result, the Power Plants are still affected from the Power Plants normal operations.

As per the accounting approach, it is interpreted that the Fund provides loans to the Power Plants and the Power Plants repayment by delivering the Net Revenue. Therefore, the Net Revenue shall not be recorded as the Fund’s revenue in full amount but has been recorded as the principal payment and interest paid by the Power Plants instead. The Fund will record



only interest as the Fund's revenue. Since the Fund receives monthly Net Revenue from the Power Plants, the Fund shall deduct the Net Revenue as interest paid (or revenue) before recording the remaining amount as a principal payment (or repayment of investment) used to gradually cut off in the initial investment capital.

Question 3 As dividend distribution policy, the Fund should distribute dividend consistency. Why does the Fund pay dividends on an inconsistent basis, even though it receives cash inflows in every quarter?

Answer According to the Fund Scheme and summarized details in the 2024 two - way communication report, the Fund has a policy to distribute dividends to the unitholders at least twice a year, just in case the Fund has sufficient amount of retained earnings, and such total dividends amount shall not be less than 90 percent of the adjusted net profit in each fiscal year. In this regard, considering historical dividend payment, the Fund consistently paid dividends, with the exception of 2022. In 2022, the Fund had a net loss profit resulting from the loss from fair value evaluation of investments. Therefore, there will be no dividend payment.

In addition, for dividend distribution consideration, the Fund's dividend payout will not be exceed the Fund's net profit and retained earnings for that fiscal year. However, the Fund had considered dividend payout exceeding its net profit and retained earnings for the fiscal year 2020 due to the Fund had required to arrange for a full valuation appraisal every 3 years, which is in accordance with the rules of the Capital Market Supervisory Board. The full valuation appraisal caused an accounting loss (non-cash loss) resulting in the net profit decreased below the dividends paid during the year. Therefore, in the year 2023, the Fund also arranged for a full valuation appraisal every 3 years. The Fund has considered waiting for the result of the Fund's 4th quarter performance and the results of the full valuation appraisal as mentioned above for use in considering dividends payment to the unitholders, to comply with the rules.

Although the Fund receives consistent cash inflows every quarter, the accounting approach requires that the Net Revenue received be divided into capital return from investment, which could not be distribution to the unitholders as dividend but should be considered as capital reduction instead. To consider capital reduction, the Fund has no remaining retained earnings.



Question 4 What is the projected trend for total sugarcane production and crushed sugarcane production at BSF factories in 2023/2024?

Answer “According to the Notification of the Cane and Sugar Board regarding the Last Allocation of Sugarcanes for the 2023/24 Production Season (Last Allocation Account) on September 15th, 2023, it is expected that there would be 82.40 million tons of nationwide crushed sugarcanes (decreased by 12.24% from the 2022/23 production season) while BSF estimates that approximately 2.12 million tons of sugarcanes would be crushed by the plants (increased by 8.16% from the 2022/23 production season).”

As it is shown in the 2024 two - way communication report No.1.2 The Fund’s future management direction (A) Biomass Raw Material Management Plan.

Question 5 What is the trend in the Power Plants downtime maintenance?

Answer If consider only the impact of the volume of bagasse, which is the main raw material of the Power Plants, the trend of BSF’s crushed sugarcanes in the 2023/24 production season will be higher than the previous production season. Therefore, the Power Plants’ maintenance downtime in 2024 is predicted to be nearby the year 2023.