



Report for the 2024 two - way communication to Unitholders

Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)

Schedule and Communication channels

- Period of asking questions from 1 - 24 April 2024
- Channels for asking information via e-mail : brrgif_agm@bblam.co.th



The Unitholders can download Report in the 2024 two - way communication to Unitholders via the following website: <https://www.brrgif.com/en/downloads/two-way-communication>



No. 525/2024

April 1, 2024

Subject: Report on relevant matters for the acknowledgement of the Unitholders in the 2024 two - way communication to Unitholders of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)

To: Unitholders of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)

Enclosures: 2023 Annual Report in the QR-Code form (or download via website
<https://www.brrgif.com/en/downloads/yearly-reports>)

As BBL Asset Management Co., Ltd. (the “**Management Company**”), as the Management Company of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) (the “**Fund**”), deemed it appropriate to arrange the 2024 two – way communication to report the unitholders of the related matters for the acknowledgement, and will deliver report books via post to the unitholders whose be entitled to attend the 2024 two – way communication according to the list of unitholders as at 6 March 2024 (Record Date). To comply with the Capital Market Supervisory Board Notification No. Tor Nor. 30/2023 regarding the Criteria, conditions, and methods for establishing and managing Infrastructure Funds and the Capital Market Supervisory Board Notification No. Tor Jor. 33/2023 regarding the Criteria Conditions and methods for reporting information disclosure of Mutual Funds and Trusts that invested in Real Estate or Infrastructure, which is effective on February 1st, 2024. The Notifications specify the cancellation of holding Annual General Meeting and require the Management Company establishes a two-way communication channel with unitholders instead. In order for the unitholders to be able to asking for additional information from the Management Company.

The Management Company hereby informs the unitholders to acknowledge the relevant matters in the 2024 two - way communication of the Fund as follows:

1st Matter Fund management

Background and Rationale

In order for the unitholders to acknowledge the Fund’s significant management and the Fund’s future management direction, the Management Company has considered and deemed it appropriate to report the following matters to unitholders of the Fund for acknowledgement:



1.1 The Fund's significant management in the year 2023

In the 2022/23 production season, sugarcane production had increased. The total number of nationwide crushed sugarcanes was 93.89 million tons. When compared to the 2021/22 production season in which there was 92.07 million tons of crushed sugarcanes, there was an increase by 1.97%.

Production season	The number of crushed sugarcanes (Million tons)	Production season	The number of crushed sugarcanes (Million tons)
Year 2013/14	103.66	Year 2018/19	130.97
Year 2014/15	105.96	Year 2019/20	74.89
Year 2015/16	94.05	Year 2020/21	66.66
Year 2016/17	92.95	Year 2021/22	92.07
Year 2017/18	134.93	Year 2022/23	93.89

Sources: The Report on Sugarcane and Sugar Production by the Office of the Cane and Sugar Board, the Ministry of Industry

In the 2022/23 production season, Buriram Sugar Factory Company Limited (“BSF”) had 1.96 million tons of crushed sugarcanes or a decrease of 17.30% compared to the 2021/22 production season in which there was 2.37 million tons of crushed sugarcanes. This is due to the fact that Buriram Province is one of the provinces that has been declared an emergency disaster assistance area in case of flooding since July 2022, as the monsoon trough and was influenced by tropical storm Noru. The 23 districts, 172 sub-districts, 10 municipality, 1,395 villages were damaged, including the areas surrounding BSF’s factories. Consequently, the number of sugarcanes that would be sent to BSF was affected.

Production season	The number of crushed sugarcanes (Million tons)	Increase/decrease rate compared to the previous year (+/-)
Year 2016/17	2.21	-
Year 2017/18	3.15	+42.56%
Year 2018/19	2.93	-7.08%
Year 2019/20	1.80	-38.64%
Year 2020/21	1.76	-2.19%
Year 2021/22	2.37	+34.81%
Year 2022/23	1.96	-17.30%

Sources: The Report on Sugarcane and Sugar Production by the Office of the Cane and Sugar Board, the Ministry of Industry

Due to the such flooding situation, the number of crushed sugarcanes in Buriram Province has not returned to normal conditions. There was a decrease in the number of crushed sugarcanes in the previous production



season and when compared to the number of crushed sugarcanes that is sufficient to meet the demand of 3.0 million tons. Consequently, the volume of bagasse, which is the main raw material of the power plants of Buriram Energy Company Limited (BEC) and Buriram Power Company Limited (BPC) (the **“Power Plants”**), was significantly affected. In the 2022/23 production season, the Power Plants still needed to use wood chips and sugarcane leaves mixed with bagasse to provide sufficient fuel to generate electricity and steam throughout the production season. However, with the limitation of production caused by the shortage of bagasse, which is the main raw material, the Power Plants were unable to operate at full capacity.

Although the Power Plants had a shorter period of operation in the 2022/23 production season than the plan, the operation period was longer than that in the 2021/22 production season, approximately by 5.89%. The operating hours and downtime can be summarized as follows:

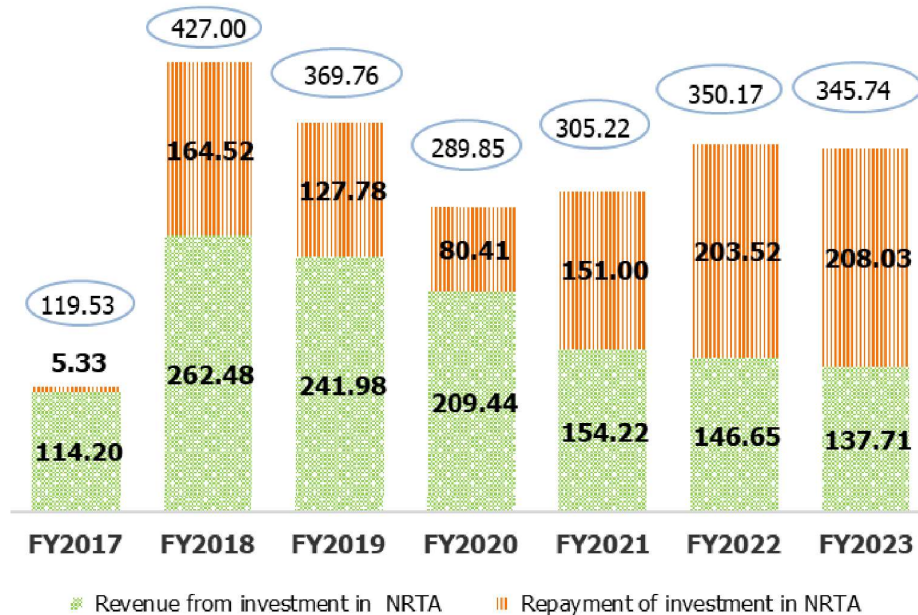
(Average per Power Plant)	Production season 2022/23		Production season 2021/22		Production season 2020/21	
	Hours	%	Hours	%	Hours	%
Hours per year	8,760	100.00	8,760	100.00	8,760	100.00
Operating hours (plans)	7,920	90.41	7,920	90.41	7,920	90.41
Operating hours (actual)	7,242	82.67	6,839	78.07	6,542	74.68
Downtime for maintenance	838	9.57	913	10.42	1,537	17.55
Downtime by reason of internal factors / to repair the machines	589	6.72	910	10.39	233	2.66
Downtime by reason of PEA and force majeure	91	1.04	98	1.12	448	5.11

Moreover, although the Power Plants operated in a shorter period than the plan due to the raw material factor, the Power Plants’ revenue from electricity sales increased by 3.87% compared to the year 2022, whereas the revenue from steam sales decreased by approximately 9.11% due to a decrease in the steam demand caused by the decrease in the number of crushed sugarcanes as a result of the flooding situation. In the year 2023, the Power Plants have contributed net revenue from the biomass power plant operation (the **“Net Revenue”**) to the Fund in the amount of 345.74 million Baht, which is a decrease by 1.27% compared to the year 2022.

In this regard, the Fund has recorded the Net Revenue of 345.74 million Baht as revenue from investment in the Net Revenue Transfer Agreement (the **“NRTA”**) of 137.71 million Baht and as repayment of investment in the NRTA of 208.03 million Baht. Thus, since the commencement of the investment, the Fund has received the Net Revenue from the Power Plants in the total amount of 2,207.27 million Baht, divided into revenue



from investment in the NRTA in the amount of 1,266.68 million Baht and repayment of investment in the NRTA in the amount of 940.59 million Baht, as shown in the chart below:



1.2 The Fund's future management direction

(A) Biomass Raw Material Management Plan

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.

Nonetheless, in case of lack of bagasse, the Power Plants have a backup plan to use wood chips and sugarcane leaves mixed with bagasse, the same as previous production year. In order to be able to manage the fuel efficiently throughout the production season, as well as to reserve the bagasse from other sources to support in the case that the number of crushed sugarcanes of BSF is not as expected.



(B) Summary of Products and Biomass Raw Materials price for Electricity and Steam Generation for the year 2024

(Baht per Unit)

Products and Raw material Price	Year 2024	Year 2023
PEA Electricity price	BEC = 4.3552 BPC = 4.3552	BEC = 4.3306 BPC = 4.6306 and 4.3306
Live Steam price	614.90	597.00
Extraction Steam price	364.70	354.00
Bagasse price	359.5095	357.4788
RO Water price	61.50	59.71
Condensate Water price	245.98	238.82

Note *FiT Premium of BEC and BPC is expired on August 10, 2020 and April 6, 2023 respectively.

(C) Installation of Continuous Emission Monitoring System: CEMS

According to the Ministry of Industry's notification by 2022 dated 1 April 2022, all factories are regulated to install special tools or equipment to report air pollution from factory stacks. The notification expands the regulated area where factories must install special tools or equipment. As a result, BEC and BPC must complete the installation of the CEMS tool within 2024. It is currently in the process of discussion between the Fund and the Power Plants such as selection of a company for installing tools, 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.

In respect of the Fund's future management direction, apart from the management of the Fund to be in accordance with the Fund Scheme by focusing and considering the protection of interests of the unitholders as well as procuring returns to the unitholders in a long term. The Management Company will continue monitoring and verifying the implementation of the maintenance plan and the operation of the Power Plants, in order to be in accordance with the requirements of the NRTA and the Undertaking Agreement as well as the agreements related to the Power Plants' operation which are a part of risk management, so that the Fund can allocate returns to unitholders appropriately and continuously.



Opinion of the Management Company

The Management Company deemed it appropriate to report that the unitholders acknowledge the details on the Fund's significant management in the year 2023 and the Fund's future management direction, in order to comply with the Announcement of the Securities and Exchange Commission (the "SEC") which requires the Management Company to report such matter to the Unitholders for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report that the unitholders acknowledge the details on the Fund's significant management in the year 2023 and the Fund's future management direction, in order to comply with the Announcement of the SEC which requires to report such matter to the Unitholders for acknowledgement.

2nd Matter Financial position and performance for the year 2023

Background and Rationale

The Management Company has prepared the summary of the financial position and the performance report for the fiscal period from January 1st, 2023 to December 31st, 2023. The Fund's statement of financial position (balance sheet) and profit and loss statement for the year ending December 31st, 2023 have been prepared in accordance with the accounting standards and audited and opined on by the Certified Public Accountants, EY Office Company Limited. In addition, the Fund's dividend payment and capital reductions for the year 2023.

2.1 The statement of financial position (balance sheet) and the profit and loss statement for the year ending December 31st, 2023 and the Fund's performance report for the year 2023.

Summary of the financial position and the performance report for the fiscal period from January 1st, 2023 to December 31st, 2023. The Fund's statement of financial position (balance sheet) and profit and loss statement for the year ending December 31st, 2023. The details are provided in **Enclosure** 2023 Annual Report (Section 4 the statement of financial position and the performance, clause 13.2) submitted to the unitholders in the QR-Code form together with this document, which can be summarized as follows:



Statement	FY 2023 (Unit: Million Baht)	FY 2022 (Unit: Million Baht)
Statement of Financial position (Balance Sheet)		
Total assets	2,577.80	2,605.22
Total liabilities	2.61	2.00
Net asset value	2,575.19	2,603.22
Net asset value per unit (Baht)	7.3576	7.4377
Profit and Loss Statement		
Interest income	139.03	146.93
- From investments in the NRTA	137.71	146.65
- From investments in securities and bank deposits	1.32	0.28
Other income (Million Baht)	0.00	0.02
Total income (Million Baht)	139.03	146.95
Total expenses (Million Baht)	17.29	19.26
Net investment income (Million Baht)	121.74	127.69
Loss (gain) from changes in contractual cash flows (Million Baht)	(108.25)	(11.35)
Gain (loss) from changes in fair value of investments	128.28	(117.12)
Change in net assets resulting from operations	141.77	(0.78)
Cash flow Statement		
Net cash flows from operating activities	139.71	420.19
Net cash flows used in financing activities	(169.81)	(405.63)
Net decrease (increase) in cash and cash equivalent	(30.10)	14.56
Cash and cash equivalent as at beginning of the year	31.08	16.52
Cash and cash equivalent as at end of the year	0.98	31.08
Significant financial ratios		
Ratio of net investment income to total income (%)	87.56%	86.90%
Ratio of returns to unitholders ⁽¹⁾ (%)	4.70%	4.55%

Remarks: ⁽¹⁾ Calculated from net investment income divided by average unitholders' equity ((unitholders' equity at the beginning of the year + unitholders' equity at the end of the year)/2)

For the year 2023, the Fund had net assets as of December 31st, 2023 equal to 2,575.19 million Baht (decreasing from the year 2022 by 28.03 million Baht due to distribution capital return to unitholders during the year



2023) consisting of the remaining paid-in capital from unitholders amounting to 2,513.00 million Baht and retained earnings amounting to 62.19 million Baht.

In the year 2023, the Fund has a total income of 139.03 million Baht (decreasing by 7.92 million Baht or 5.39% from the year 2022), consisting of the interest income from investments in the NRTA equal to 137.71 million Baht, the interest income from investments in securities and bank deposits of 1.32 million Baht. In the year 2023, the Fund has the interest income from investments in the NRTA of 137.71 million Baht (decreasing by 8.94 million Baht or 6.10% from the year 2022) due to a declining investment in NRTA, caused by a capital return from the investment in NRTA.

Whereby the Fund had total expenses for the year 2023 equal to 17.29 million Baht (decreasing by 1.97 million Baht or 10.23% from the year 2022), consisting of fees and expenses for the Fund's management of 11.23 million Baht, specific business taxes of 4.19 million Baht and other expenses of 1.87 million Baht.

For such reason, the Fund had net investment income for the year 2023 equal to 121.74 million Baht. However, the Fund recorded 1. loss from changes in contractual cash flows (-108.25) million Baht (due to the fact that the Fund received the cash flow from the NRTA less than expectation, the Fund having recorded it as a loss transaction with a new and amended Financial Reporting Standards,) and 2. gain from fair value evaluation of investments 128.28 million Baht (due to comparison between the decrease in fair value evaluation of investments equal to 188.00 million Baht and the expected value of investments in the NRTA, decreased by -316.28 million Baht), both of which are non-cash items. As a result, the Fund had an increase in net assets resulting from operations of 141.77 million Baht.

In this regard, in this audit, the Fund's auditor specified the valuation of investment value in the NRTA as one of the key audit matters and considered it in the context of overall audit of the financial statements and when forming an opinion. The auditor did not express a separate opinion on such matter due to the fact that the investments in the NRTA was presented at the fair value with the reference to the appraisal report of an independent appraiser who was approved by the SEC. As such investments were not traded in the market with liquidity and the comparable price could not be found, calculating the fair value of such investments requires discretion in terms of projections of future performance and management plans, discount rates, and other significant assumptions. Therefore, the auditor prioritized calculation of the fair value and recording of relevant items. The auditor had assessed competence and independence of the independent appraiser by examining public information and comprehended the calculation of the fair value of such investment by considering scopes and objectives of the fair value appraisal, evaluate techniques and the models used by the independent appraiser as well as considering the consistency of the use of such techniques and models.



In addition, the auditor had reviewed the necessary information and reasonableness of the main assumptions used in the fair value evaluation of investments, compared between the actual performance and the information used in projecting future cash flows to be received in the future to assess the discretion of the Fund’s manager in estimating such performance, and tested the calculation of fair value based on models and assumptions.

2.2 The Fund’s dividend payment and capital reductions for the year 2023.

As provided in the Fund Scheme of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF), the Fund has a policy to distribute dividends to the unitholders at least twice a year, provided that the Fund has sufficient amount of retained earnings. The details of which are summarized as follows:

1. Subject to Securities Laws, any dividends to be distributed to the unitholders shall be paid within 90 days from the end date of the fiscal period or the end date of the accounting period in which the dividends have been distributed, as the case may be, and shall not be less than 90 percent of the adjusted net profit in each fiscal year.
2. In the case that the Fund has retained earnings, the Management Company may distribute the dividends from such retained earnings to the unitholders.
3. In the case that the Fund still has retained deficits, the Management Company shall not distribute the dividends whether distributed from the adjusted net profit per clause 1. and/or from retained earnings per clause 2. as abovementioned.

For the operating performance period in 2023 from January 1st, 2023 to December 31st, 2023, the Fund has paid dividend 3 times, totaling THB 0.40284 per unit. This is in accordance with the dividend payment criteria and policy specified in the Fund Scheme.

Since the establishment of the operating period from August 1st, 2017 (the Fund’s registration date) to December 31st, 2023, the fund has announced the dividend payment for 18 times, totaling 2.34991 Baht per unit.

The details of the previous dividend payment are as follows:

Details of the dividend payment		FY 2021	FY 2022	FY 2023
1.	Adjusted net profit for the fiscal year (million Baht)**	107.271	(0.78)	121.740
2.	Number of investment units (million units)	350	350	350
3.	Dividend payment per unit (Baht per unit)	0.30648	0.00000	0.40284
4.	Total dividend payment (million Baht)	107.268	0.000	140.994
5.	Ratio of dividend payment to adjusted net profit (%)	100.00	0.00	115.82

*Remarks: ** The total adjusted net profit for the fiscal year and the retained deficits (if any) in accordance with the cash status of the Fund.*



Additionally, as shown in the Fund Scheme, the Fund has a policy regarding registered capital reduction. The details of which are as follows:

The reduction of the registered capital of the Management Company may be done only in the following cases:

1. Decrease in the registered capital of the Fund according to the plan which will be clearly determined in the Fund Scheme.
2. The Fund has remaining excess liquidity after the disposal of Infrastructure Assets and distribution of dividends to the unitholders. However, it must also be shown that the Fund has no remaining retained earnings.
3. The Fund incurs non-cash expenses and such expenses need not be included for the calculation of the adjusted net profit of the Fund.
4. Any other cases as resolved by the unitholders about the reduction of the Fund's registered capital.
5. However, the reduction of the Fund's registered capital under clause 1. to 3. as mentioned above does not require the unitholders' resolution.

For the registered capital reduction of the Fund, the Management Company may reduce the value of investment units and will distribute the capital return to the unitholders whose names appear on the unitholders register as at the book-closing date, without any deduction from the Fund's retained earnings.

In this regard, for FY2023, the payout of capital reduction from the excess liquidity, which is recognized as a decrease in NRTA in accordance with the accounting standards was 2 times, totaling THB 0.53 per unit.

For the operating performance period from the Fund's registration date to December 31st, 2023, the Fund has the capital reduction payment for 15 times, totaling 3.55 Baht per unit, the details of which are as follows:

No.	Capital Reduction Payment Date	Capital Reduction (Baht per Unit)	Remained Registered Capital (Baht per Unit)
1.	June 7 th , 2019	0.60	9.70
2.	September 6 th , 2019	0.22	9.48
3.	March 24 th , 2020	0.13	9.35
4.	June 16 th , 2020	0.20	9.15



No.	Capital Reduction Payment Date	Capital Reduction (Baht per Unit)	Remained Registered Capital (Baht per Unit)
5.	September 11 th , 2020	0.15	9.00
6.	December 18 th 2020	0.16	8.84
7.	March 23 rd , 2021	0.11	8.73
8.	June 18 th , 2021	0.18	8.55
9.	March 23 rd , 2022	0.25	8.30
10.	June 10 th , 2022	0.40	7.90
11.	September 8 th , 2022	0.30	7.60
12.	December 8 th , 2022	0.16	7.44
13.	March 22 nd , 2023	0.16	7.28
14.	June 9 th , 2023	0.10	7.18
15.	March 21 st , 2024	0.43	6.75
Total		3.55	

Opinion of the Management Company

The Management Company deemed it appropriate to report that the unitholders acknowledge the financial position and the Fund's performance for the year 2023. Also, the details regarding the dividend payment and the capital reduction payment to the unitholders for the performance year 2023. The details of which are in accordance with the dividend payment and reduction of registered capital policy in the Fund Scheme, in order to comply with the Announcement of the SEC which requires the Management Company to report such matter to the unitholders for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report that the unitholders acknowledge the financial position and the Fund's performance for the year 2023. Also, the details regarding the dividend payment and the capital reduction payment to the unitholders for the performance year 2023. The details of which are in accordance with the dividend payment and reduction of registered capital policy in the Fund Scheme, in order to comply with the Announcement of the SEC which requires such matter must be reported to the unitholders for acknowledgement.



3rd Matter Appointment of auditors and audit costs for the year 2024

Background and Rationale

The Management Company has appointed auditors from EY Office Company Limited to be the Certified Public Accountant of the Fund for the year 2024 and determine the audit costs for the year 2024.

3.1 Appointment of auditors

The Management Company deemed that EY Office Company Limited which is the Certified Public Accountant approved by the SEC in accordance with the SEC's criteria has suitable qualifications and capabilities. The Management Company also considered the credentials, qualifications as an auditor, qualities, work efficiency, and independence of the auditors who must have no relationship and/or conflict of interest with the Fund, the manager, the major unitholders or the relevant persons thereof and must have no conflict of interest in performing the auditing duties of the Fund. The names of the Certified Public Accountants are as follows:

1.	Mr. Serm Brisuthikun	Certified Public Account Registration No. 9452 (Never been an auditor for the Fund) and/or
2.	Ms. Sutthirak Fakon	Certified Public Account Registration No. 7712 (Being an auditor for the Fund for 1 year since 2023) and/or
3.	Ms. Krongkaew Limkittikul	Certified Public Account Registration No. 5874 (Being an auditor for the Fund for 2 years since 2022) and/or
4.	Mr. Natthawut Santipet	Certified Public Account Registration No. 5730 (Being an auditor for the Fund for 2 years since 2022)

In this regard, in case where any of such auditor is unable to perform their duties, EY Office Company Limited shall procure other Certified Public Accountants of EY Office Company Limited to audit and opine on financial statement of the Fund for replacement.

3.2 Determination of audit costs

The Management Company deemed that the proposed audit costs are in line with the scope of audit and deemed it appropriate to determine the audit costs for the 2024 auditor of the Fund (not including other expenses such as photocopying and travelling, and etc.), details of which are as follows:



Items	FY 2024	FY 2023	Difference by %
Audit costs	1,150,000 Baht	1,150,000* Baht	0.00%
Non-Audit costs	N.A.	None	N.A.

Remark *In the year 2023, there were other expenses such as photocopying and travelling, and etc. for 746 Baht

Opinion of the Management Company

The Management Company deemed it appropriate to report that the unitholders acknowledge the appointment of EY Office Company Limited to be the auditors of the Fund and the determination of audit costs for the year 2024 as proposed by the Management Company as abovementioned. In order to comply with the Announcement of the SEC which requires the Management Company to report such matter to the Unitholders for acknowledgement. In addition, the Management Company deemed that such auditors from EY Office Company Limited were approved by the SEC in accordance with the SEC's criteria and have no relationship and/or conflict of interest with the Fund, the manager, the major unitholders or the relevant persons thereof and are independent in performing the duties, and deemed that the audit costs are in accordance with the scope of the audit and the market rates to conduct the audit for others.

Opinion of the Fund Supervisor

The Fund Supervisor deemed that the auditors from EY Office Company Limited as proposed by the Management Company as abovementioned are the auditors who were approved by the SEC in accordance with the SEC's criteria and have no relationship or conflict of interest with the Fund, the manager, the major unitholders or the relevant persons thereof as well as are independent in performing duties.

Summary report

In the 2022/23 production season (December 2022 - November 2023), the Power Plants planned to operate for 7,920 hours per a power plant (90.41% of production season period), However, the average actual to operate was 7,242 hours (82.67% of production season period), This is due to the fact that Buriram Province is one of the provinces that has been declared an emergency disaster assistance area in case of flooding since July 2022, as the monsoon trough and was influenced by tropical storm Noru including the areas surrounding Buriram Sugar Factory Company Limited (“BSF”). Consequently, the number of sugarcanes that would be sent to BSF had 1.96 million tons of crushed sugarcanes (a decrease of 17.30% compared to the 2021/22 production season). As a result, the Power Plants still needed to use wood chips and sugarcane leaves mixed with bagasse to provide sufficient fuel throughout the production season. Therefore, the Power Plants were unable to operate at full capacity. However, in the year 2023, the Power Plants' revenue from electricity sales increased by 3.87% compared to the year 2022. In



this regard, the Power Plants have contributed the Net Revenue to the Fund in the amount of 345.74 million Baht, which is a decrease by 1.27% compared to the year 2022. The Fund has recorded the Net Revenue of 345.74 million Baht as revenue from investment in the NRTA of 137.71 million Baht and as repayment of investment in the NRTA of 208.03 million Baht.

In the 2022/23 production season, BSF estimates that approximately 2.12 million tons of sugarcanes would be crushed by the plants. It is predicted that the volume of bagasse will be higher than the previous production season. Nonetheless, in case of lack of bagasse, the Power Plants have a backup plan to use wood chips and sugarcane leaves mixed with bagasse, the same as previous production year. In order to be able to manage the fuel efficiently throughout the production season, as well as to reserve the bagasse from other sources to support in the case that the number of crushed sugarcanes of BSF is not as expected. Moreover, according to the Ministry of Industry's notification by 2022, all factories are regulated to install the CEMS tool to report air pollution from factory stacks. As a result, BEC and BPC must complete the installation of the CEMS tool within 2024. It is currently in the process of discussion between the Fund and the Power Plants such as selection of a company for installing tools, 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.

The Fund had net assets as of December 31st, 2023 equal to 2,575.19 million Baht, consisting of the remaining paid-in capital from unitholders amounting to 2,513.00 million Baht and retained earnings amounting to 62.19 million Baht. In the year 2023, the Fund has a total income of 139.03 million Baht, consisting of the interest income from investments in the NRTA equal to 137.71 million Baht, the interest income from investments in securities and bank deposits of 1.32 million Baht. Whereby the Fund had total expenses equal to 17.29 million Baht. For such reason, the Fund had net investment income for the year 2023 equal to 121.74 million Baht. However, the Fund recorded the loss and the gain from two non-cash items. As a result, the Fund had an increase in net assets resulting from operations of 141.77 million Baht.

For FY2023, the Fund has paid dividend 3 times (from the operating performance period from January 1st, 2023 to December 31st, 2023), totaling THB 0.40284 per unit (equivalent to 115% of the adjusted net profit). In addition, the Fund has payout of capital reduction (from the excess liquidity, which is recognized as a decrease in NRTA in accordance with the accounting standards) was 2 times, totaling THB 0.53 per unit. Total is THB 0.93284 per unit.

Since the establishment of the operating period from August 1st, 2017 (the Fund's registration date) to December 31st, 2023, the fund has announced the dividend payment for 18 times, totaling 2.34991 Baht per unit, and the capital reduction payment for 15 times, totaling 3.55 Baht per unit.



For the year 2024, the Management Company has appointed auditors from EY Office Company Limited to be the Certified Public Accountant of the Fund and determine the audit costs for the year 2024 (not including other expenses such as photocopying and travelling, and etc.) was 1,150,000 Baht (no change from the previous year). The Management Company deemed that such auditors from EY Office Company Limited were approved by the SEC in accordance with the SEC's criteria and have no relationship and/or conflict of interest with the Fund, the manager, the major unitholders or the relevant persons thereof and are independent in performing the duties, and deemed that the audit costs are in accordance with the scope of the audit and the market rates to conduct the audit for others.

In this regard, the case where the unitholders require any additional information or have any inquiry regarding the matters reported above, the unitholders are able to request the same via email at brrgif_agm@bblam.co.th, until 24 April 2024. The Management Company will disseminate the summary in the form of questions and answers via the information system of the SET and the Fund's website at <https://www.brrgif.com/en/downloads/two-way-communication> by 7 May 2024.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

Managing Director

Real Estate & Infrastructure Investment

Real Estate & Infrastructure Investment

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2023 Annual Report

of

Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)



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