

Ref. AM TFF 023/2021

Date: December 30, 2021

Re: Delivering the Report for the acknowledgement of the unitholders of Thailand Future Fund (TFFIF) in lieu of convening the 2021 Annual General Meeting of Unitholders

To: The Unitholders of Thailand Future Fund (TFFIF)

- Enclosures:**
1. **Copy of the Report** for the acknowledgement of the unitholders of Thailand Future Fund (TFFIF) in lieu of convening the 2020 and Copy of the Summary of Significant Matters of Questions regarding the Report.
 2. Annual Report 2021 and Financial Statement as of September 30, 2021 in QR CODE format;
 3. The Fund's dividend payments for the fiscal year ended September 30, 2021;
 4. Profiles and work experiences of auditors for the fiscal year 2022;
 5. 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, Krungthai Asset Management Public Company Limited and MFC Asset Management Public Company Limited (the “Management Company”), as the management company of Thailand Future Fund (TFFIF) (the “Fund”), has deemed appropriate to deliver the report on the relevant documents to the unitholders (the “Report”) in lieu of convening the 2021 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 report of the Fund in lieu of convening the 2020 Annual General Meeting of the Unitholders

The Management Companies has deemed it appropriate to deliver the report of the Fund in lieu of convening the 2020 Annual General Meeting (the “Report”) to unitholders whose name appeared on the list of the unitholders who entitled to attend the 2020 AGM as the book closing date on January 8, 2021 which the report was already disclosed on website of the management companies on January 20, 2021. The management companies also notified the channels of submitting the form of requires (if any). The Management Companies also prepared the Summary of Significant Matters of Questions regarding the Report of Thailand Future Fund and delivered to the Stock Exchange of Thailand within 14 days as prescribed by regulation. The details were publicly disclosed on the Management Companies's website and also attached in Enclosure # 1

Opinion of the Management Companies

The Management Companies consider and view that the Report and the Summary of Significant Matters of Questions regarding the Report of Thailand Future Fund (TFFIF) in lieu of Convening the 2020, had been accurately and completely recorded and deem it appropriate to report to the Unitholders for acknowledgment.

Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report the Unitholders to acknowledge the Report and the Summary of Significant Matters of Questions regarding the Report of Thailand Future Fund (TFFIF) in lieu of Convening the 2020.

Agenda 2 To acknowledge significant matters of the Fund’s management and future outlook

The Management Companies summarized the significant matters of the Fund management occurred in 2021 and described a brief future directions in management as follows;

1. Significant matters of the Fund’s management for the fiscal year ended September 30, 2021

The initial infrastructure assets that the Fund has invested in are comprised of the right on the revenue derived from toll payments of Chalong Rat Expressway and Burapha Withi Expressway. However, the Expressway Authority of Thailand (“EXAT”) still conducts the day-to-day management of the aforementioned expressways according to relating laws and the terms of the revenue transfer agreement. Consequently, EXAT has a responsibility to manage and provide services, specifically collecting and controlling toll payment and maintenance of the expressways, the expressway system, other related permanent structures, and auxiliary parts being in the standard level specified by pertaining laws and EXAT’s specifications.

The two expressways abovementioned cover a total length of 83.2 km. The details of the length are as follows:

- a) The Chalong Rat Expressway, length 28.2 km, which connects the Bangkok Eastern Outer Ring Road, located in the proximity area of Chatuchot, with the Chaloem Maha Nakhon Expressway at Art Narong and the Bang Na – Art Narong Expressway; and
- b) The Burapha Withi Expressway, length 55.0 km, known as one of the longest elevated toll roads in Thailand and originating at the end of the Chaloem Maha Nakhon Expressway, in the proximity of Bang Na district, continuing to the east across the Bang Pakong River and terminating in Chonburi province.

The statistics of traffic volume in the fiscal year ended September 30, 2018- 2021 were an average of 388,324 vehicles, 402,495 vehicles, 347,268 vehicles and 280,259 vehicles per day respectively, which can be divided by the traffic volume as follows:

Comparison of Average Daily Traffic Volume on Chalong Rat Expressway (Vehicle per Day) for Financial Year Ended September 30

	2017	2018	2019	2020	2021
Vehicles with four wheels	218,997	228,895	238,238	208,231	170,476
Vehicles with six to ten wheels	2,538	2,636	2,720	2,061	1,514
Vehicles with more than ten wheels	390	456	483	426	394
Total	221,925	231,987	241,441	210,718	172,384

**Comparison of Average Daily Traffic Volume on
Burapha Withi Expressway (vehicle per day)**

Financial Year ended September 30

	2017	2018	2019	2020	2021
Vehicles with four wheels	139,963	148,451	152,997	130,209	102,257
Vehicles with six to ten wheels	6,350	6,623	6,727	5,221	4,492
Vehicles with more than ten wheels	1,226	1,263	1,330	1,120	1,126
Total	147,539	156,337	161,054	136,550	107,875

Since 2020, the Coronavirus Disease 2019 (COVID-19) outbreak has impacted the global financial markets and the traveling both in-bound and out-bound. The Coronavirus disease 2019 pandemic has become more severe situation in July 2021. The government announced lockdown and curfew measure in Bangkok and vicinity started on July 12, 2021 and requested government and private sector for 100% work from home resulted to the negative impact on traveling and led to a decrease in the number of the expressway users.

The Two Expressways Maintenance

EXAT has a duty under the revenue transfer agreement to maintain the two expressways, both preventive and corrective maintenance, being in suitable and well condition for worth, convenience, and safety in use. Normally, the preventive maintenance is to extend the lifespan of permanent structures, and auxiliary parts, meanwhile the corrective maintenance aims to fix deterioration on permanent structures, and auxiliary parts.

EXAT conducts monthly maintenance services for the two expressways during a particular period of 10.00 p.m. to 04.00 a.m. mostly, to minimize the traffic congestion. Besides, EXAT will provide at least one lane for the traffic during the maintenance. Therefore, in the fiscal year ending on September 30, 2020, none of the two expressways have been fully closed for the maintenance.

In the fiscal year ending on September 30, 2021, EXAT has conducted significant maintenance in the following:

Significant Maintenance of Chalong Rat Expressway

- (1) Improvement of Chalong Rat Expressway surfaces
- (2) Improvement of the road construction to replace Chatuchot Road

Significant Maintenance of Burapha Withi Expressway

- (1) Improvement of Burapha Withi Expressway surfaces
- (2) Repair and maintenance of the curve warning sign

Management of Traffic and Safety on the Two Expressways

EXAT has plans for work operations relating to traffic management and safety which define the procedures for personnel of EXAT to execute in case of an accident (fatal or non-fatal), fire, disaster, sabotage and/or protest. Moreover, EXAT has continuously provided the courses for the related personnel to practice themselves in readiness for those incidents. Under normal circumstances, EXAT manages traffic and safety of the two expressways by using the following mechanisms which all are operated around-the-clock.

- (a) Expressway Control Center

EXAT has a control center for each of the two expressways, which its personnel who station there will be coordinators between the motorist, the emergency service, and traffic police when there is an urgency situation.

(b) Closed-circuit Television (CCTV) and Speed cameras

EXAT installed Closed-circuit Television throughout the two expressways, in which EXAT can observe the traffic condition both of their routes and toll booth areas. Furthermore, Speed cameras are also installed throughout the routes of them.

EXAT installed speed warning system (Your Speed Sign) and speed cameras on Burapha Withi Expressway to increase the safety of the motorist and to reduce accidents on the expressway, and to take legal action against those who exceed the speed limit. The data obtained from speed cameras will be used for evaluation and planning the safety management on the expressway.

(c) Traffic Management and Rescue

EXAT has a large number of cars for supporting traffic management and rescue on the two expressways. Normally, these cars will be stationed at the toll booth areas and frequent accident areas during the rush hour. The traffic management officers of EXAT who are standby at those areas are empowered to temporarily stop vehicles and make the traffic flows as appropriate.

(d) Emergency Telephones (ETS)

EXAT installed emergency telephones throughout the two expressways so that a motorist who encounters any accident or engine failure can directly contact the EXAT's control center immediately.

(e) Variable Message Sign (VMS)

EXAT installed variable message signs along the Chalong Rat Expressway to inform the traffic congestion information so that motorists can choose the least traffic congestion routes instead. Furthermore, EXAT installed Matrix Sign to remind and ensure the safety of motorists and to indicate traffic directions.

(f) Smart Traffic Sign

EXAT installed Smart Traffic Sign on Chalong Rat Expressway to provide information regarding the estimation of the arrival time in each destination and color bars shown the level of traffic congestion.

(g) Criteria for Safety Execution

EXAT enacted rules and regulations for mutual use of the two expressways to ensure the safety of motorists, for instance, Regulations regarding the traffic on the expressways or Regulation regarding the prohibition of hazmat truck running on the two expressways.

2. Future Outlook

The Two Expressways maintenance

EXAT has the authority to perform business in the scope under the law of Expressway Authority of Thailand, including expressway maintenance and related expressway business. EXAT will allocate the maintenance budget for repairing and/or improving annually which can be divided into 4 groups of maintenance as follows:

- (1) The Structures, for instance, overpass, pavement, road surface, the drainage system and the installation of safety equipment, including noise barrier.
- (2) Electronic equipment in the expressway system.
- (3) Electrical system.

(4) Building (for example, the building at the toll booth area).

For the fiscal year in the period of October 1, 2021 to September 30, 2022, EXAT has already allocated budget for the abovementioned maintenance according to the resolution of the cabinet meeting, which permitted scope of investment and budget for the year 2022 of all state enterprise.

Chalong Rat Expressway Maintenance Plan for the year 2021

- (1) Improvement of the expressway surfaces
- (2) Repair and maintenance of the Bangchak toll collection equipment
- (3) Improvement of the expressway surfaces
- (4) Improvement of the road construction to replace Chatuchot Road
- (5) Repair and maintenance of the Ramintra-Atnarong car bumper walls
- (6) Install of speed camera

Burapha Withi Expressway Maintenance Plan for the year 2021

- (1) Improvement of the expressway foundation
- (2) Repair and maintenance of traffic sign
- (3) Repair and improvement of the Crash Cushion

Toll Collection System

Chalong Rat Expressway

EXAT has plans to change the toll collection system, which is the policy of the Minister of Transport to develop an automatic toll collection system without barrier (M-Flow) in the Single Platform System and has been signed a memorandum of understanding between government agencies and entrepreneurs to study and develop an automatic toll collection system without barrier (M-Flow) in the Single Platform System in terms of technical, financial, legal, administrative and related rules and regulations to increase the efficiency of the toll collection and to facilitate the people.

The operation of automatic toll collection system without barrier (M-Flow) trial will start at Chalong Rat Expressway. EXAT has chosen 3 toll plazas to proceed the system: Chatuchot, Sukhaphiban 5-1 and Sukhaphiban 5-2, which connect to the Motorway Route 9 managed by the Department of Highways, who will test the automatic toll collection system without barrier (M-Flow) at Thanyaburi 1 Toll Plaza, Thanyaburi 2 Toll Plaza, Thap Chang 1 Toll Plaza and Thap Chang 2 Toll Plaza. According to EXAT's plan, EXAT will open a trial of the automatic toll collection system without barrier (M-Flow) around March-April 2022.

The toll collection procedure of an automatic toll collection system without barrier (M-Flow) will be Post Paid system, divided into Member and Non-Member. EXAT is in the process of considering suitable management method for an automatic toll collection system without barrier (M-Flow) for further action.

Burapha Withi Expressway

EXAT has plans to change the toll collection system for the entire expressway by using the License Plate Recognition system (LPR)

Traffic management and Rescue

Chalong Rat Expressway

1. The installation of Automatic Lane Control System, which can be divided into
 - 1.1 Automated vehicle control system

1.2 Speed detection system to show the motorists who have exceeded the speed limit via the VMS sign.

1.3 A system for detecting the lane change in prohibited areas (solid lines) with license plate reading

2. A system for detecting vehicle running on the left shoulder (Emergency Lane)

Burapha Withi Expressway

A system for detecting vehicle running on the left shoulder (Emergency Lane)

Opinion of the Management Companies

The Management Companies deem it appropriate to report the Unitholders to acknowledge the Fund's significant matters and future direction in management as prescribed above which is in accordance with the Fund Scheme.

Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report the Unitholders to acknowledge the Fund's significant matters and future direction.

Agenda 3 To acknowledge the fund performance for the fiscal year ended September 30, 2021

The financial position and operating results for the fiscal year from October 1, 2020 to September 30, 2021 are shown in the Fund's Annual Report 2021 as attached in Enclosure # 2. For summary of performing result of the fiscal year thereof, it is demonstrated as follows:

(Unit: Baht)	For the year ended 30 September			
	2021		2020	
	amount	%	amount	%
Investment income				
Income from the Revenue Transfer Agreement	1,545,295,118	99.73	1,909,029,983	99.57
Interest income and other income	4,233,176	0.27	8,179,193	0.43
Total income	1,549,528,294	100.00	1,917,209,176	100.00
Expenses				
Management fee	45,720,215	2.95	46,354,005	2.42
Fund supervisor fee	7,429,535	0.48	7,532,526	0.39
Registrar fee	4,694,799	0.30	4,605,050	0.24
Professional fee	7,373,307	0.48	2,335,629	0.12
Amortisation of deferred units issuance costs	293,864,606	18.96	294,669,715	15.37
Other expenses	34,856,449	2.25	36,352,437	1.9
Total expenses	393,938,911	25.42	391,849,362	20.44
Net investment income	1,155,589,383	74.58	1,525,359,814	79.56

Opinion of the Management Companies

The Management Companies deem it appropriate to report the Unitholders to acknowledge the fund performance for the fiscal year ended September 30, 2021

Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report the Unitholders to acknowledge the fund performance for the fiscal year ended September 30, 2021

Agenda 4 To acknowledge the financial statements for the fiscal year ended September 30, 2021

The financial statements of the Fund for the fiscal year from October 1, 2020 to September 30, 2021 was audited and certified by the certified public accountant whose name is in the approved list of auditors in the capital market promulgated by the Office of the SEC. The details of the financial statements are shown in the Enclosure #2. For a summary of the financial statements of the fiscal year thereof, it is demonstrated as follows:

unit : baht	As of 30 September 2021	As of 30 September 2020
Assets		
Investment in the Revenue Transfer Agreement at fair value	52,876,960,000	52,907,000,000
Investments in securities at fair value	223,818,952	379,570,959
Cash at bank	77,177,867	90,778,291
other assets	37,020,135	334,085,160
Total assets	53,214,976,954	53,708,434,414
Total liabilities	31,071,350	12,318,047
Net Assets	53,183,905,604	53,696,116,367
Net assets per unit	11.6376	11.7497
Fund registered		
4,570,000,000 units of Baht 9.9569 each	45,503,033,000	45,503,033,000
Capital from unitholders	45,503,033,000	45,503,033,000
Retained earnings	7,680,872,604	8,193,083,367
Net assets	53,183,905,604	53,696,116,367
Statement of cash flows (For the year ended 30 September)		
Net cash from operating activities	1,624,141,367	1,938,163,443
Net cash used in financing activities	-1,637,741,791	-1,901,567,512
Cash at bank at the beginning of year	90,778,291	54,182,360
Cash at bank at the end of year	77,177,867	90,778,291

Opinion of the Management Companies

The Management Companies deem it appropriate to report the Unitholders to acknowledge the financial statements of the Fund for the fiscal year ended September 30, 2021. The financial statements was audited and certified by the auditor who has obtained approval from the Office of the SEC to be auditor in the capital market.

Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report the Unitholders to acknowledge the financial statements of the Fund for the fiscal year ended September 30, 2021. The financial statements was audited and certified by the auditor who has obtained approval from the Office of the SEC to be auditor in the capital market.

Agenda 5 To acknowledge the dividend payment and capital return in the fiscal year ended September 30, 2021

The Fund has the policy to pay dividends to the Unitholders at least 2 times a year when the Fund has enough retained earnings for dividend payment. The total dividend payment in each fiscal year must not less than 90% of the adjusted net profit. In the case that the Fund has retained earnings, the Fund may pay dividends to the Unitholders from retained earnings.

For the fiscal year ended September 30, 2021 (from October 1, 2020 to September 30, 2021) the Fund has paid dividend to the Unitholders 4 times by the total amount of THB 0.3170 per unit and THB 1,448.69 million for all units. The dividend was paid out from operating profit and retained earnings as shown in the Enclosure # 3

For the fiscal year ended September 30, 2021 (from October 1, 2020 to September 30, 2021) the Fund has no announcement on capital reduction.

No.	Performance Period	Dividend Payment (THB)		Capital Return		Dividend Payment Date
		Amount	Per Unit	Amount	Per Unit	
1	Oct 1, 2020 – Dec 31, 2020	462,484,000	0.1012	-	-	Mar 17, 2021
2	Jan 1, 2021 – Mar 31, 2021	398,961,000	0.0873	-	-	Jun 16, 2021
3	Apr 1, 2021 – Jun 30, 2021	313,045,000	0.0685	-	-	Sep 15, 2021
4	Jul 1, 2021 – Sep 30, 2021	274,200,000	0.0600	-	-	Dec 17, 2021
Total		1,448,690,000	0.3170	-	-	

Opinion of the Management Companies

The dividend payment of above mentioned is in compliance with the Notification of the Capital Market Supervisory Board regarding Rules, Conditions and Procedures for Establishment and Management of Infrastructure Fund and in accordance with the Fund Scheme. The Management Companies deem it appropriate to report the Unitholders to acknowledge the dividend payment and capital return in the fiscal year ended September 30, 2021

Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report the Unitholders to acknowledge the dividend payment and capital return in the fiscal year ended September 30, 2021

Agenda 6 To acknowledge the appointment of the auditors and the determination of remuneration of auditor for the fiscal year 2022 (Between October 1, 2021 to September 30, 2022)

The Management Companies have appointed the auditors from EY Company Limited whose names are in the approved list of auditors in the capital market to be the Fund's auditors for the fiscal year 2022 period starting from October 1, 2021 to September 30, 2022 as follows:

1. Miss Suchada Tantioran Certified Public Accountant Registration No. 7138
2. Miss Pimjai Manitkajohnkit Certified Public Accountant Registration No. 4521
3. Miss Rosaporn Decharkom Certified Public Accountant Registration No. 5659

In case where all appointed auditors are unable to perform their duties, EY Company Limited has to arrange for other qualified licensed auditors for new appointment to replace such auditors. The profiles and work experiences of the appointed auditors for the fiscal year 2022 period starting from October 1, 2021 to September 30, 2022 are attached in the Enclosure # 4.

In this regard, the auditors from EY Company Limited have been appointed to be the auditor of the Fund for a total of -6 years (since 2016).

The remuneration of auditor for fiscal year 2022 period starting from October 1, 2021 to September 30, 2022 is THB 1,530,000 (excluding other actual expenses and VAT (if any)).

Comparison of the auditors' remuneration for fiscal year 2022 and 2021

	For the fiscal year 2022 October 1, 2021 – September 30, 2022	For the fiscal year 2021 October 1, 2020 – September 30, 2021	Change
Quarterly Review	480,000	480,000	0%
Annual Audit	700,000	700,000	0%
Toll Revenue Inspection	350,000	350,000	0%
Total	1,530,000	1,530,000	0%

Opinion of the Management Companies

The Management Companies deem it appropriate to report the Unitholders to acknowledge the appointment of the auditors and the determination of auditors' remuneration for the fiscal year 2022 (Between October 1, 2021 to September 30, 2022) details as prescribed above. In this regard, the Management Companies view that the auditors from EY Company Limited have properly performed their duties with expertise in auditing and giving opinion to the Financial Statements of the Fund. They do not have either relationship with or interest in the Fund, the executives, major unitholders or related persons thereof, and thus they are independent to perform their duties.

Opinion of the Fund Supervisor

The Fund Supervisor views that the auditors from EY Company Limited as mentioned above have been approved by the Office of the SEC according to Notification of the Securities and Exchange Commission No. Sor Chor 39/2553 Re: The Approval of Auditors in The Capital Market (including any amendments). In addition, they do not have either relationship with or interest in the Fund, the executives, major unitholders or related persons.

The Management Companies would like to inform that the Report and related documents have been delivered to the Unitholders whose names appeared on the list of the Unitholders who entitled to receive the report and related documents as of the book closing date on December 13, 2021. In this regard, the Annual Report 2021 and the Financial Statement as of September 30, 2021 in QR CODE format in Enclosure # 2 is attached therewith. In the event that any Unitholder wishes to receive a hard copy of the Annual Report 2021, please contact MFC Asset Management Public Company Limited, No. 199 Column Tower, 22nd Floor, Ratchadapisek Road, Klongtoey Sub District, Klongtoey District, Bangkok 10110. Tel. 02-649-2000 and/or Krungthai Asset Management Public Company Limited,

No.1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa Sub District , Sathorn District, Bangkok 10120. Tel. 02-686-6100

Should any Unitholder has any questions or inquiries or need further clarification on the Report and relevant documents, please submit the inquiry form attached in Enclosure # 5 with name and surname of the Unitholders and specify the name of Thailand Future Fund (TFFIF) to the Management Companies within January 31, 2022 via the following:

1. By Post :
Thailand Future Fund
MFC Asset Management Public Company Limited
No. 199 Column Tower, 22nd Floor, Ratchadapisek Road, Klongtoey Sub District,
Klongtoey District, Bangkok 10110.
Or
Thailand Future Fund
Krungthai Asset Management Public Company Limited
1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa Sub District ,
Sathorn District, Bangkok 10120.
2. Website : www.tffif.com
3. E-mail : tffifagm@mfcfund.com or tffif@ktam.co.th

In this regard, the Management Companies will summarize the significant matters into Question & Answer and will disclose through SET portal, www.mfcfund.com , www.ktam.co.th, and the Fund's website www.tffif.com no later than 14 days from the closing date for submissions of the questions and inquiries.

Kind Regards,

(Mr. Piraj Migasena)
Executive Vice President

Krung Thai Asset Management Public Company Limited

Kind Regards,

(Ms. Hatairat Chinvetchakitvanit)
Senior Property Fund Manager

MFC Asset Management Public Company Limited