

Ref. AM TFF 002/2021

Date: January 20, 2021

Re: The Report of Thailand Future Fund (TFFIF) for the year 2020 to the Unitholders in lieu of convening the 2020 Annual General Meeting of Unitholders

To: The Unitholders of Thailand Future Fund (TFFIF)

Enclosures:

1. The Copy of the minutes of the 2019 Annual General Meeting of Unitholders;
2. The Fund's Annual Report 2020 in QR CODE format;
3. The Fund's Annual Financial Statement as of September 30, 2020;
4. The Fund's dividend payments for the fiscal year ended September 30, 2020;
5. Profiles and work experiences of auditors for the fiscal year 2021;
6. The Inquiry form.

Referring to Krung Thai Asset Management Public Company Limited and MFC Asset Management Public Company Limited (the "Management Companies"), as the Management Companies of Thailand Future Fund (TFFIF) (the "Fund"), have deemed it appropriate to deliver the Report of the Fund to the Unitholders whose name appeared on the list of the Unitholders who entitled to attend the 2020 Annual General Meeting as of the book closing date on January 8, 2021 for acknowledgement in lieu of convening the 2020 Annual General Meeting of the Fund. The Management Companies will provide the channel for the Unitholders to submit the questions or inquiries, including the period for submitting such questions, and will summarize and disclose the questions or inquiries through SET Portal, in accordance with the Notification of the Capital Market Supervisory Board No. Tor. Nor. 23/2563 Re: The Convention of the Annual General Meeting for the Year 2020 of the Unitholders of Property Funds and Infrastructure Funds during the Coronavirus Disease 2019 (COVID-19) Outbreak Situation dated March 20, 2020. The details were in accordance with the information disclosed by the Management Companies through SET Portal Re: The cancellation of the 2020 Annual General Meeting of Thailand Future Fund Unitholders and the delivery of the Report to the Unitholders in lieu of convening the 2020 Annual General Meeting of Thailand Future Fund Unitholders dated January 4, 2021.

In this regard, the Management Companies would like to deliver the Report of the Fund for the year 2020 to the Unitholders in lieu of convening the 2020 Annual General Meeting of Unitholders ("the Report") and related documents to Unitholders for acknowledgement, the details are as follows:

Agenda 1 To acknowledge the minutes of the 2019 Annual General Meeting of the Unitholders

The Management Companies prepared the minutes of the 2019 Annual General Meeting of the Unitholders held on January 27, 2019, and delivered the minutes of the meeting 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 minutes of the 2019 Annual General Meeting of the Unitholders held on January 27, 2019, 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 minutes of the 2019 Annual General Meeting of the Unitholders.

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 2020 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, 2020

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, September 30, 2019 and September 30, 2020 were an average of 388,324 vehicles, 402,495 vehicles and 347,268 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
Vehicles with four wheels	218,997	228,895	238,238	208,231
Vehicles with six to ten wheels	2,538	2,636	2,720	2,061
Vehicles with more than ten wheels	390	456	483	426
Total	221,925	231,987	241,441	210,718

**Comparison of Average Daily Traffic Volume on
Burapha Withi Expressway (vehicle per day)
Financial Year ended September 30**

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

In 2020, the Coronavirus Disease 2019 (COVID-19) outbreak has impacted the global financial markets. The announcement of regulations and measures issued under the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) affect both domestic and international travel. EXAT has limited services for general vehicles on every expressway from 10:00 PM to 4:00 AM on the next day, starts from the night of April 3, 2020 until June 14, 2020.

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, 2020, EXAT has conducted significant maintenance in the following:

Significant Maintenance of Chalong Rat Expressway

- (1) Repair and maintenance of electrical system / generator buildings, and fire alarm system
- (2) Changing the Reversible Lane
- (3) Improvement of Chalong Rat Expressway surfaces
- (4) Repair and maintenance of the control center buildings and the toll plaza buildings
- (5) Repair and maintenance of the toll collection equipment

Significant Maintenance of Burapha Withi Expressway

- (1) Repair and maintenance of electrical system, backup power system, UPS, toll plaza buildings, electric generators and power distribution system
- (2) Repair and maintenance of the control center buildings and the toll plaza buildings
- (3) Repair and maintenance of the San Storage
- (4) Repair and maintenance of fire alarm system
- (5) Repair and maintenance of the toll collection equipment

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, 2020 to September 30, 2021, EXAT has already allocated budget for the abovementioned maintenance according to the resolution of the cabinet meeting, on September 29, 2020, which permitted scope of investment and budget for the year 2021 of all state enterprise.

Chalong Rat Expressway Maintenance Plan for the year 2021

- (1) Purchasing the 600 Kva electrical generator
- (2) Repair and maintenance of fire alarm system
- (3) Improvement of the expressway surfaces
- (4) Improvement of the road construction to replace Chatuchot Road
- (5) Repair and maintenance of the toll collection equipment
- (6) Repair and maintenance of the expressway equipment
- (7) Repair and maintenance of the control center buildings and the toll plaza buildings
- (8) Renovation of Chalong Rat expressway's control center building walls (CCB 3)

Burapha Withi Expressway Maintenance Plan for the year 2021

- (1) Repair and maintenance of electric generators and backup power system
- (2) Repair and maintenance of fire alarm system
- (3) Improvement of the expressway surfaces

- (4) Improvement of curve warning signs
- (5) Repair and maintenance of the toll collection equipment
- (6) Closed-circuit Television (CCTV)
- (7) Repair and maintenance of the internal equipment
- (8) Changing power distribution cabinet with internal equipment
- (9) Repair and maintenance of electric system
- (10) Repair and maintenance of the control center buildings and the toll plaza buildings

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 July 2021.

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, 2020

The financial position and operating results for the fiscal year from October 1, 2019 to September 30, 2020 are shown in the Fund's Annual Report 2020 as attached in Enclosure 2. For summary of performing result of the fiscal year thereof, it is demonstrated as follows:

	For the fiscal year ended on September 30, 2020		For the fiscal year ended on September 30, 2019	
	THB	Percentage	THB	Percentage
Investment income				
Income from the Revenue Transfer Agreement	1,909,029,983	99.57	2,042,182,008	99.42
Interest income and other income	8,179,193	0.43	11,822,228	0.58
Total income	1,917,209,176	100.00	2,054,004,236	100.00
Expenses				
Management fees	46,354,005	2.42	36,985,557	1.80
Fund Supervisor fees	7,532,526	0.39	6,495,598	0.32
Registrar fees	4,605,050	0.24	5,585,458	0.27

Professional fees	2,335,629	0.12	2,248,305	0.11
Amortisation of deferred units issuance costs	294,669,715	15.37	271,321,568	13.21
Other expenses	36,352,437	1.90	31,172,076	1.50
Total expenses	391,849,362	20.44	353,808,562	17.23
Net investment income	1,525,359,814	79.56	1,700,195,674	82.77

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, 2020

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, 2020

Agenda 4 To acknowledge the financial statements for the fiscal year ended September 30, 2020

The financial statements of the Fund for the fiscal year from October 1, 2019 to September 30, 2020 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 3. For a summary of the financial statements of the fiscal year thereof, it is demonstrated as follows:

Unit: THB	For the fiscal year ended September 30, 2020	For the fiscal year ended September 30, 2019
Balance Sheet As at September 30		
Investment in the Revenue Transfer Agreement at fair value	52,907,000,000	53,166,000,000
Investment in securities at fair value	379,570,959	482,802,910
Cash at bank	90,778,291	54,182,360
Other assets	334,085,160	642,883,225
Total assets	53,708,434,414	54,345,868,495
Total liabilities	12,318,047	14,718,653
Net assets	53,696,116,367	54,331,149,842
Net assets per Unit (THB)	11.7497	11.8886

**Statement of income (For the year ended
September 30)**

Total income	1,917,209,176	2,054,004,236
Total expenses	391,849,362	353,808,562
Net investment income	1,525,359,814	1,700,195,674
Net unrealised gain (loss) from investments	(259,205,231)	8,355,983,344
Increases in net assets resulting from operations	1,266,534,037	10,054,220,091

**Cash Flows from financing activities
(For the year ended September 30)**

Net cash from (used in) operating activities	1,938,163,443	(42,458,838,990)
Net cash from (used in) financing activities	(1,901,567,512)	42,391,031,169
Cash at bank at the beginning of the period	54,182,360	118,990,181
Cash at bank at the end of the period	90,778,291	54,182,360

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, 2020. 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, 2020. 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, 2020

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, 2020 (from October 1, 2019 to September 30, 2020) the Fund has paid dividend to the Unitholders 4 times by the total amount of THB 0.3980 per unit and THB 1,818.86 million for all units. The dividend was paid out from operating profit and retained earnings as shown in the Enclosure 4.

For the fiscal year ended September 30, 2020 (from October 1, 2019 to September 30, 2020) 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, 2019 – Dec 31, 2019	531,491,000	0.1163	-	-	Mar 16, 2020
2	Jan 1, 2020 – Mar 31, 2020	471,624,000	0.1032	-	-	Jun 16, 2020
3	Apr 1, 2020 – Jun 30, 2020	352,347,000	0.0771	-	-	Sep 16, 2020
4	Jul 1, 2020 – Sep 30, 2020	463,398,000	0.1014	-	-	Dec 21, 2020
Total		1,818,860,000	0.3980	-	-	

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, 2020

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, 2020

Agenda 6 To acknowledge the appointment of the auditors and the determination of remuneration of auditor for the fiscal year 2021 (Between October 1, 2020 to September 30, 2021)

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 2021 period starting from October 1, 2020 to September 30, 2021 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 2021 period starting from October 1, 2020 to September 30, 2021 are attached in the Enclosure 5.

In this regard, the auditors from EY Company Limited have been appointed to be the auditor of the Fund for a total of 5 years (since 2016).

The remuneration of auditor for fiscal year 2021 period starting from October 1, 2020 to September 30, 2021 is THB 1,530,000 (excluding other actual expenses and VAT (if any)).

Comparison of the auditors’ remuneration for fiscal year 2021 and 2020

	For the fiscal year 2021 October 1, 2020 – September 30, 2021	For the fiscal year 2020 October 1, 2019 – September 30, 2020	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 2021 (Between October 1, 2020 to September 30, 2021) 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.

Agenda 7 Other Business (if any)

None

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 attend the 2020 Annual General Meeting as of the book closing date on January 8, 2021. In this regard, the Annual Report 2020 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 2020, 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 Krung Thai 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 6 with name and surname of the Unitholders and specify the name of Thailand Future Fund (TFFIF) to the Management Companies within February 20, 2021 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

Krung Thai Asset Management Public Company Limited

No.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