

QUARTERLY SUMMARY

- **Income from investment in NRTA** in 3Q 2023 was THB 33.97mn, declined 6.06% YoY and 1.78% QoQ. For 9M 2023, Income from investment in NRTA was THB 103.95mn, decreased by 6.12% YoY.
- **Net investment income** in 3Q 2023 was THB 29.88mn, down 3.66% YoY and 0.88% QoQ. Net investment income for 9M 2023 was THB 91.69mn, decreasing 4.61% YoY.
- **Changes in net assets resulting from operations** in 3Q 2023 decreased by THB (-24.47mn), up 2.06% YoY but down 133.52% QoQ (due to the Fund having recorded a loss from changes in contractual cash flows, resulting from less NRTA cash flows, and the loss from fair value evaluation of investments resulting from increased discount rate used for fair value evaluation). Changes in net assets resulting from operations for 9M 2023 was THB 110.60mn, increasing 397.96% YoY.
- As of 30 September 2023, **Net Asset Value (NAV)** was THB 2,544.02mn, equivalent to THB 7.2686 per unit.

FINANCIAL PERFORMANCE

(Unit: THB mn)	3Q 2023	3Q 2022	% Change (YoY)	2Q 2023	% Change (QoQ)	9M 2023	9M 2022	% Change (YoY)
Total Income	34.34	36.21	-5.16%	34.76	-1.22%	104.57	110.97	-5.77%
Income from investment in NRTA	33.97	36.16	-6.06%	34.58	-1.78%	103.95	110.72	-6.12%
Interest income	0.37	0.05	640.00%	0.18	105.56%	0.62	0.25	149.60%
Total Expenses	4.46	5.19	-14.14%	4.61	-3.42%	12.88	14.85	-13.27%
Fund management fee and expenses	2.81	3.59	-21.73%	2.74	2.41%	8.29	9.97	-16.85%
Specific business tax	1.13	1.18	-4.24%	1.16	-2.59%	3.08	3.26	-5.52%
Other expenses	0.52	0.42	22.86%	0.71	-27.32%	1.51	1.62	-6.79%
Net Investment Income	29.88	31.02	-3.66%	30.15	-0.88%	91.69	96.12	-4.61%
Gain (Loss) from changes in contractual cash flows	(30.21)	(33.29)	9.25%	(4.46)	-577.35%	(64.96)	(22.12)	-193.67%
Gain (Loss) from fair value evaluation of investments	(24.14)	(22.71)	-6.30%	47.29	-151.04%	83.87	(111.12)	175.48%
Changes in Net Assets resulting from Operations	(24.47)	(24.98)	2.06%	72.98	-133.52%	110.60	(37.12)	397.96%

INCOME FROM INVESTMENT IN NRTA

Income from investment in the net revenue transfer agreement (NRTA) for 3Q 2023 was THB 33.97mn, declined 6.06% YoY (due to a declining investment in NRTA, caused by a capital return from the investment in NRTA) and 1.78% QoQ.

Income from investment in NRTA for 9M 2023 was THB 103.95mn (decreasing 6.12% YoY).

TOTAL INCOME

Total income for 3Q 2023 was THB 34.34mn, down 5.16% YoY and 1.22% QoQ, which came from the income from investment in NRTA of THB 33.97mn and from interest income of THB 0.37mn.

Total income for 9M 2023 was THB 104.57mn, declined 5.77% YoY, which came from the income from investment in NRTA of THB 103.95mn and from interest income of THB 0.62mn (increasing 149.60% YoY).

TOTAL EXPENSES

Total expenses for 3Q 2023 was THB 4.46mn (decreased by 14.14% YoY and 3.42% QoQ) including fund management fee and expenses of THB 2.81mn (a dropped of 21.73% YoY but increased by 2.41% QoQ), specific business tax expense (SBT) of THB 1.13mn (declined 4.24% YoY and 2.59% QoQ) and other expenses of THB 0.52mn (increased by 22.86% YoY but decreased by 27.32% QoQ).

Total expenses for 9M 2023 was THB 12.88mn (decreasing 13.27% YoY) including fund management fee and expenses of THB 8.29mn (decreased by 16.85% YoY), specific business tax expense (SBT) of THB 3.08mn (dropped 5.52% YoY) and other expenses of THB 1.51mn (down 6.79% YoY).

NET INVESTMENT INCOME

In 3Q 2023, the Fund recorded net investment income of THB 29.88mn, down 3.66% YoY and 0.88% QoQ.

For 9M 2023, the Fund recorded net investment income of THB 91.69mn, declined 4.61% YoY.

GAIN (LOSS) FROM CHANGES IN CONTRACTUAL CASH FLOWS

In 3Q 2023, the Fund booked the loss from changes in contractual cash flows of THB (-30.21mn) (non-cash profit) due to less NRTA cash flows.

For 9M 2023, the Fund booked the loss from changes in contractual cash flows of THB (-64.96mn) (non-cash profit).

GAIN (LOSS) FROM FAIR VALUE EVALUATION OF INVESTMENTS

In 3Q 2023, the Fund booked a loss from fair value evaluation of investments of THB (-24.14mn) (non-cash loss) due to fair value of investments decreased by THB 88.00mn (from THB 2,469.00mn to be THB 2,381.00mn). However, decreasing of expected investment in NRTA of THB 63.86mn.

For 9M 2023, the Fund booked the gain from fair value evaluation of investments by THB 83.87mn (non-cash profit) due to fair value of investments decreased by THB 156.00mn (from THB 2,537.00mn to be THB 2,381.00mn). However, decreasing of expected investment in NRTA of THB 239.87mn.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 3Q 2023, the Fund recorded the decrease in net assets resulting from operations of THB (-24.47mn), up 2.06% YoY but down 133.52% QoQ (due to the Fund having recorded a loss from changes in contractual cash flows, resulting from less NRTA cash flows and having recorded the loss from fair value evaluation of investments resulting from increased discount rate used for fair value evaluation).

For 9M 2023, net assets resulting from operations was increased by THB 110.60mn, up 397.96% YoY.

BALANCE SHEET

Unit: THB mn	30-Sep-2023	30-Jun-2023
Investment in NRTA	2,381.00	2,469.00
Investment in securities at fair value and Cash at bank	122.87	49.57
Other assets	43.12	70.53
Total Asset	2,546.99	2,589.10
Total Liabilities	2.97	3.11
Net Asset Value	2,544.02	2,585.99
Capital Received from Unitholders	2,513.00	2,513.00
Retained Earnings (Deficit)	31.02	72.99
NAV per Unit (THB)	7.2686	7.3885

Total assets of the Fund as of 30 September 2023 stood at THB 2,546.99mn. The main components were Investment in NRTA of THB 2,381.00mn, Investment in Securities at fair value and Cash at bank of THB 122.87mn and other assets of THB 43.12mn (primarily accrual net revenue from the Biomass Power Plant operations of THB 42.70mn). Total liabilities stood at THB 2.97mn. Net Asset Value (NAV) as of 30 September 2023 was THB 2,544.02mn, equivalent to THB 7.2686 per unit.

OPERATIONAL PERFORMANCE

(Unit: THB mn)	3Q 2023	3Q 2022	% Change (YoY)	2Q 2023	% Change (QoQ)	9M 2023	9M 2022	% Change (YoY)
Total Revenue from the Power Plant Business	128.84	116.82	10.29%	200.78	-35.83%	549.24	556.45	-1.30%
Electricity revenue	128.84	116.82	10.29%	135.24	-4.73%	398.40	385.97	3.22%
Live steam revenue	-	-	0.00%	40.19	-100.00%	84.89	85.69	-0.93%
Extraction steam revenue	-	-	0.00%	25.35	-100.00%	65.95	84.79	-22.22%
Other revenues	-	-	0.00%	-	0.00%	-	-	0.00%
Total Operational and Maintenance Costs	61.22	51.66	18.51%	97.36	-37.12%	270.38	265.98	1.65%
Cost of raw materials	30.00	23.94	25.31%	65.88	-54.46%	173.49	180.13	-3.69%
Administrative and managerial expenses	30.78	26.94	14.24%	30.77	0.01%	92.33	80.83	14.23%
Actual other expenses	0.44	0.78	-43.59%	0.71	-38.03%	4.56	5.02	-9.16%
Net Revenue from the Biomass Power Plant Operations	67.62	65.16	3.78%	103.42	-34.61%	278.86	290.47	-4.00%

- The net revenue from the Biomass Power Plant operations of BEC and BPC (Net Revenue)**
 Net Revenue for 3Q 2023 was THB 67.62mn, increased by 3.78% YoY but decreased by 34.61% QoQ. Total revenue from the power plant business was THB 128.84mn which came from electricity revenue only, less total operational and maintenance costs of THB 61.22mn. Total operational and maintenance costs were comprised of cost of raw materials utilized for electricity and steam generation of THB 30.00mn, administrative and managerial expenses in total of THB 30.78mn and actual other expenses of THB 0.44mn (such as the Power Development Fund fees, auditor fees, bank service fees, insurance premium and etc.).

 In 3Q 2023, the Fund recognized Net Revenue as income from investment in NRTA of THB 33.97mn and capital return from investment in NRTA of THB 33.65mn.

 Net Revenue for 9M 2023 was THB 278.86mn (decreased by 4.00% YoY). The Fund recognized Net Revenue as income from investment in NRTA of THB 103.95mn and capital return from investment in NRTA of THB 174.91mn.
- Average power output productivity for sale and purchase** in 3Q 2023 was 7,723 kilowatts per hour.

DISTRIBUTION TO UNITHOLDERS

For 3Q 2023, the Fund had retained earnings as of 30 September 2023 of THB 31.02mn. However, as the Fund will be 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 may cause the accounting gain/loss (non-cash) which will impact on the Fund's financial statement for the fiscal year 2023. Also, dividends are paid out 2 times for the year 2023. In order to prevent the dividend payment exceeding net profit and retained earnings for the fiscal year 2023, the Fund considered not paying the dividend for the operating period of 1 July 2023 to 30 September 2023. The Management Company will wait 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 distribute to the unitholders, as dividend and/or capital reduction, to comply with the rules.

For the nine-month period ended 30 September 2023, the Fund has remaining cash received from the biomass power plant operation of THB 152mn.

For FY 2023, the payout of dividend is 2 times, totaling THB 0.22517 per unit and the payout of capital reduction is 1 time of THB 0.10 per unit.

HISTORICAL DIVIDEND PAYOUT & CAPITAL REDUCTION

Year	Dividend Payout				Capital Reduction			Total Cash Payout	Payment Date
	No.	Performance Period	Dividend Payout (THB per Unit)	Accumulated for the Year (THB per Unit)	No.	Capital Reducing (THB per Unit)	Remaining Par Value (THB per Unit)		
2017	1	1 Aug 2017 - 31 Dec 2017	0.29000	0.29000				0.29000	26-Mar-2018
2018	2	1 Jan 2018 - 30 Jun 2018	0.34000	0.62703				0.34000	07-Sep-2018
	3	1 Jul 2018 - 30 Sep 2018	0.15560					0.15560	26-Dec-2018
	4	1 Oct 2018 - 31 Dec 2018	0.13143					0.13143	22-Mar-2019
2019	5	1 Jan 2019 - 31 Mar 2019	0.16492	0.55377	1	0.60	9.70	0.76492	07-Jun-2019
	6	1 Apr 2019 - 30 Jun 2019	0.12318		2	0.22	9.48	0.34318	06-Sep-2019
	7	1 Jul 2019 - 30 Sep 2019	0.14846					0.14846	13-Dec-2019
	8	1 Oct 2019 - 31 Dec 2019	0.11721		3	0.13	9.35	0.24721	24-Mar-2020
2020	9	1 Jan 2020 - 31 Mar 2020	0.11529	0.16979	4	0.20	9.15	0.31529	16-Jun-2020
	10	1 Apr 2020 - 30 Jun 2020	0.02769		5	0.15	9.00	0.17769	11-Sep-2020
	11	1 Jul 2020 - 30 Sep 2020	0.02681		6	0.16	8.84	0.18681	18-Dec-2020
		1 Oct 2020 - 31 Dec 2020	no dividend payment		7	0.11	8.73	0.11000	23-Mar-2021
2021	12	1 Jan 2021 - 31 Mar 2021	0.10754	0.30648	8	0.18	8.55	0.28754	18-Jun-2021
	13	1 Apr 2021 - 30 Jun 2021	0.05000					0.05000	13-Sep-2021
	14	1 Jul 2021 - 30 Sep 2021	0.10000					0.10000	09-Dec-2021
	15	1 Oct 2021 - 31 Dec 2021	0.04894		9	0.25	8.30	0.29894	23-Mar-2022
2022		1 Jan 2022 - 31 Mar 2022	no dividend payment	0.00000	10	0.40	7.90	0.40000	10-Jun-2022
		1 Apr 2022 - 30 Jun 2022	no dividend payment		11	0.30	7.60	0.30000	08-Sep-2022
		1 Jul 2022 - 30 Sep 2022	no dividend payment		12	0.16	7.44	0.16000	08-Dec-2022
		1 Oct 2022 - 31 Dec 2022	no dividend payment		13	0.16	7.28	0.16000	22-Mar-2023
2023	16	1 Jan 2023 - 31 Mar 2023	0.17517	0.22517	14	0.10	7.18	0.27517	09-Jun-2023
	17	1 Apr 2023 - 30 Jun 2023	0.05000					0.05000	12-Sep-2023
		1 Jul 2023 - 30 Sep 2023	no dividend payment				0.00000		
Total		1 Aug 2017 - 30 Sep 2023		2.17224		3.12		5.29224	