

## QUARTERLY SUMMARY

- **Income from investment in NRTA** in 1Q 2023 was THB 35.39mn, declined 6.15% YoY and 1.50% QoQ.
- **Net investment income** in 1Q 2023 was THB 31.67mn, down 5.77% YoY but increasing 0.32% QoQ.
- **Changes in net assets resulting from operations** in 1Q 2023 increased by THB 62.10mn, up 768.46% YoY and 70.89% QoQ (due to the Fund having recorded a loss from changes in contractual cash flows, resulting from less NRTA cash flows, and the gain from fair value evaluation of investments resulting from decreased discount rate used for fair value evaluation).
- As of 31 Mar 2023, **Net Asset Value (NAV)** was THB 2,609.31mn, equivalent to THB 7.4551 per unit.

## FINANCIAL PERFORMANCE

| (Unit: THB mn)   | 1Q 2023        | 1Q 2022        | % Change (YoY) | 4Q 2022       | % Change (QoQ)  |
|--|----------------|----------------|----------------|---------------|-----------------|
| <b>Total Income</b>  | <b>35.47</b>   | <b>37.83</b>   | <b>-6.24%</b>  | <b>35.99</b>  | <b>-1.44%</b>   |
| Income from investment in NRTA                               | 35.39          | 37.71          | -6.15%         | 35.93         | -1.50%          |
| Interest income  | 0.08           | 0.12           | -33.33%        | 0.06          | 33.33%          |
| <b>Total Expenses</b>  | <b>3.80</b>    | <b>4.22</b>    | <b>-9.95%</b>  | <b>4.42</b>   | <b>-14.03%</b>  |
| Fund management fee and expenses                             | 2.73           | 3.01           | -9.30%         | 2.81          | -2.85%          |
| Specific business tax  | 0.79           | 0.84           | -5.95%         | 1.19          | -33.61%         |
| Other expenses   | 0.28           | 0.37           | -24.32%        | 0.42          | -33.33%         |
| <b>Net Investment Income</b>                                 | <b>31.67</b>   | <b>33.61</b>   | <b>-5.77%</b>  | <b>31.57</b>  | <b>0.32%</b>    |
| <b>Gain (Loss) from changes in contractual cash flows</b>    | <b>(30.29)</b> | <b>(21.75)</b> | <b>-39.26%</b> | <b>10.77</b>  | <b>-381.24%</b> |
| <b>Gain (Loss) from fair value evaluation of investments</b> | <b>60.72</b>   | <b>(21.15)</b> | <b>387.09%</b> | <b>(6.00)</b> | <b>1112.00%</b> |
| <b>Changes in Net Assets resulting from Operations</b>       | <b>62.10</b>   | <b>(9.29)</b>  | <b>768.46%</b> | <b>36.34</b>  | <b>70.89%</b>   |

### INCOME FROM INVESTMENT IN NRTA

Income from investment in the net revenue transfer agreement (NRTA) for 1Q 2023 was THB 35.39mn, declined 6.15% YoY (due to a declining investment in NRTA, caused by a capital return from the investment in NRTA) and 1.50% QoQ.

### TOTAL INCOME

Total income for 1Q 2023 was THB 35.47mn, down 6.24% YoY and 1.44% QoQ, which came from the income from investment in NRTA of THB 35.39mn and from interest income of THB 0.08mn.

### TOTAL EXPENSES

Total expenses for 1Q 2023 was THB 3.80mn (decreased by 9.95% YoY and 14.03% QoQ) including fund management fee and expenses of THB 2.73mn (a dropped of 9.30% YoY and 2.85% QoQ), specific business tax expense (SBT) of THB 0.79mn (declined 5.95% YoY and 33.61% QoQ) and other expenses of THB 0.28mn (declining 24.32% YoY and 33.33% QoQ).

### NET INVESTMENT INCOME

In 1Q 2023, the Fund recorded net investment income of THB 31.67mn, down 5.77% YoY but increased by 0.32% QoQ.

### GAIN (LOSS) FROM CHANGES IN CONTRACTUAL CASH FLOWS

In 1Q 2023, the Fund booked the loss from changes in contractual cash flows of THB 30.29mn (non-cash profit) due to less NRTA cash flows.

### GAIN (LOSS) FROM FAIR VALUE EVALUATION OF INVESTMENTS

In 1Q 2023, the Fund booked a gain from fair value evaluation of investments of THB 60.72mn (non-cash profit) due to fair value of investments decreased by THB 42.00mn (from THB 2,537.00mn to be THB 2,495.00mn). However, decreasing of expected investment in NRTA of THB 102.72mn.

### CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 1Q 2023, the Fund recorded the increase in net assets resulting from operations of THB 62.10mn, up 768.46% YoY and 70.89% QoQ (due to the Fund having recorded a loss from changes in contractual cash flows, resulting from less NRTA cash flows, and the gain from fair value evaluation of investments resulting from decreased discount rate used for fair value evaluation).

### BALANCE SHEET

| Unit: THB mn  | 31-Mar-2023     | 31-Dec-2022     |
|---|-----------------|-----------------|
| Investment in NRTA                                      | 2,495.00        | 2,537.00        |
| Investment in securities at fair value and Cash at bank | 47.07           | 31.09           |
| Other assets  | 69.32           | 37.13           |
| <b>Total Asset</b>                                      | <b>2,611.39</b> | <b>2,605.22</b> |
| <b>Total Liabilities</b>                                | <b>2.08</b>     | <b>2.00</b>     |
| <b>Net Asset Value</b>                                  | <b>2,609.31</b> | <b>2,603.22</b> |
| <b>Capital Received from Unitholders</b>                | <b>2,548.00</b> | <b>2,604.00</b> |
| <b>Retained Earnings (Deficit)</b>                      | <b>61.31</b>    | <b>(0.78)</b>   |
| <b>NAV per Unit (THB)</b>                               | <b>7.4551</b>   | <b>7.4377</b>   |

Total assets of the Fund as of 31 Mar 2023 stood at THB 2,611.39mn. The main components were Investment in NRTA of THB 2,495.00mn, Investment in Securities at fair value and Cash at bank of THB 47.07mn and other assets of THB 69.32mn (primarily accrual net revenue from the Biomass Power Plant operations of THB 67.97mn). Total liabilities stood at THB 2.08mn. Net Asset Value (NAV) as of 31 Mar 2023 was THB 2,609.31mn, equivalent to THB 7.4551 per unit.

### OPERATIONAL PERFORMANCE

| (Unit: THB mn)   | 1Q 2023       | 1Q 2022       | % Change (YoY) | 4Q 2022       | % Change (QoQ) |
|--|---------------|---------------|----------------|---------------|----------------|
| <b>Total Revenue from the Power Plant Business</b>         | <b>219.62</b> | <b>229.52</b> | <b>-4.31%</b>  | <b>114.75</b> | <b>91.39%</b>  |
| Electricity revenue  | 134.32        | 136.90        | -1.88%         | 79.19         | 69.62%         |
| Live steam revenue   | 44.70         | 46.19         | -3.23%         | 8.21          | 444.46%        |
| Extraction steam revenue                                   | 40.60         | 46.43         | -12.56%        | 10.32         | 293.41%        |
| Other revenues   | -             | -             | 0.00%          | 17.03         | -100.00%       |
| <b>Total Operational and Maintenance Costs</b>             | <b>111.80</b> | <b>113.71</b> | <b>-1.68%</b>  | <b>55.05</b>  | <b>103.09%</b> |
| Cost of raw materials                                      | 77.61         | 83.22         | -6.74%         | 27.91         | 178.07%        |
| Administrative and managerial expenses                     | 30.78         | 26.94         | 14.25%         | 26.94         | 14.25%         |
| Actual other expenses                                      | 3.41          | 3.55          | -3.94%         | 0.20          | 1605.00%       |
| <b>Net Revenue from the Biomass Power Plant Operations</b> | <b>107.82</b> | <b>115.81</b> | <b>-6.90%</b>  | <b>59.70</b>  | <b>80.60%</b>  |

• **The net revenue from the Biomass Power Plant operations of BEC and BPC (Net Revenue)**

Net Revenue for 1Q 2023 was THB 107.82mn, decreased 6.90% YoY but up 80.60% QoQ. Total revenue from the power plant business was THB 219.62mn including electricity revenue of THB 134.32mn, live steam revenue of THB 44.70mn and extraction steam revenue of THB 40.60mn less total operational and maintenance costs of THB 111.80mn. Total operational and maintenance costs were comprised of cost of raw materials utilized for electricity and steam generation of THB 77.61mn, administrative and managerial expenses in total of THB 30.78mn and actual other expenses of THB 3.41mn (such as the Power Development Fund fees, auditor fees, bank service fees, insurance premium and etc.).

In 1Q 2023, the Fund recognized Net Revenue as income from investment in NRTA of THB 35.39mn and capital return from investment in NRTA of THB 72.43mn.

• **Average power output productivity for sale and purchase in 1Q 2023 was 8,017 kilowatts per hour.**

**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  |
| <b>Total</b> | <b>1 Aug 2017 - 31 Dec 2022</b> |                          | <b>1.94707</b>                 |   | <b>3.02</b>       |                                 | <b>4.96707</b>                     |                   |              |