

QUARTERLY SUMMARY

- **Income from investment in NRTA** in 1Q 2024 was THB 33.16mn, declined 6.30% YoY and 1.81% QoQ.
- **Net investment income** in 1Q 2024 was THB 30.06mn, down 5.08% YoY but increasing 0.03% QoQ.
- **Changes in net assets resulting from operations** in 1Q 2024 increased by THB 6.29mn, down 89.87% YoY and 79.82% 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 2024, **Net Asset Value (NAV)** was THB 2,368.79mn, equivalent to THB 6.7679 per unit.

FINANCIAL PERFORMANCE

(Unit: THB mn)	1Q 2024	1Q 2023	% Change (YoY)	4Q 2023	% Change (QoQ)
Total Income	34.00	35.47	-4.14%	34.46	-1.33%
Income from investment in NRTA	33.16	35.39	-6.30%	33.77	-1.81%
Interest income	0.84	0.08	950.00%	0.69	21.74%
Total Expenses	3.94	3.80	3.68%	4.41	-10.66%
Fund management fee and expenses	2.90	2.73	6.23%	2.94	-1.36%
Specific business tax	0.74	0.79	-6.33%	1.11	-33.33%
Other expenses	0.30	0.28	7.14%	0.36	-16.67%
Net Investment Income	30.06	31.67	-5.08%	30.05	0.03%
Gain (Loss) from changes in contractual cash flows	(31.54)	(30.29)	-4.13%	(43.29)	27.14%
Gain (Loss) from fair value evaluation of investments	7.77	60.72	-87.20%	44.41	-82.50%
Changes in Net Assets resulting from Operations	6.29	62.10	-89.87%	31.17	-79.82%

INCOME FROM INVESTMENT IN NRTA

Income from investment in the net revenue transfer agreement (NRTA) for 1Q 2024 was THB 33.16mn, declined 6.30% YoY (due to a declining investment in NRTA, caused by a capital return from the investment in NRTA) and 1.81% QoQ.

TOTAL INCOME

Total income for 1Q 2024 was THB 34.00mn, down 4.14% YoY and 1.33% QoQ, which came from the income from investment in NRTA of THB 33.16mn and from interest income of THB 0.84mn.

TOTAL EXPENSES

Total expenses for 1Q 2024 was THB 3.94mn (increased by 3.68% YoY but decreased by 10.66% QoQ) including fund management fee and expenses of THB 2.90mn (increased by 6.23% YoY but decreased by 1.36% QoQ), specific business tax expense (SBT) of THB 0.74mn (declined 6.33% YoY and 33.33% QoQ) and other expenses of THB 0.30mn (increased by 7.14% YoY but decreased by 16.67% QoQ).

NET INVESTMENT INCOME

In 1Q 2024, the Fund recorded net investment income of THB 30.06mn, down 5.08% YoY but increased by 0.03% QoQ.

GAIN (LOSS) FROM CHANGES IN CONTRACTUAL CASH FLOWS

In 1Q 2024, the Fund booked the loss from changes in contractual cash flows of THB (-31.54mn) (non-cash loss) due to less NRTA cash flows.

GAIN (LOSS) FROM FAIR VALUE EVALUATION OF INVESTMENTS

In 1Q 2024, the Fund booked a gain from fair value evaluation of investments of THB 7.77mn (non-cash profit) due to comparison between the decrease in fair value evaluation of investments equal to THB 93.00mn (from THB 2,349.00mn to be THB 2,256.00mn) and the expected value of investments in the NRTA, decreased by THB 100.77mn.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 1Q 2024, the Fund recorded the increase in net assets resulting from operations of THB 6.29mn, down 89.87% YoY and 79.82% 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-2024	31-Dec-2023
Investment in NRTA	2,256.00	2,349.00
Investment in securities at fair value and Cash at bank	51.83	185.64
Other assets	64.43	43.16
Total Asset	2,372.27	2,577.80
Total Liabilities	3.47	2.61
Net Asset Value	2,368.79	2,575.19
Capital Received from Unitholders	2,362.50	2,513.00
Retained Earnings (Deficit)	6.29	62.19
NAV per Unit (THB)	6.7679	7.3576

Total assets of the Fund as of 31 Mar 2024 stood at THB 2,372.27mn. The main components were Investment in NRTA of THB 2,256.00mn, Investment in Securities at fair value and Cash at bank of THB 51.83mn and other assets of THB 64.43mn (primarily accrual net revenue from the Biomass Power Plant operations of THB 63.10mn). Total liabilities stood at THB 3.47mn. Net Asset Value (NAV) as of 31 Mar 2024 was THB 2,368.79mn, equivalent to THB 6.7679 per unit.

OPERATIONAL PERFORMANCE

(Unit: THB mn)	1Q 2024	1Q 2023	% Change (YoY)	4Q 2023	% Change (QoQ)
Total Revenue from the Power Plant Business	225.46	219.62	2.66%	128.64	75.26%
Electricity revenue	137.85	134.32	2.63%	84.76	62.64%
Live steam revenue	38.89	44.70	-13.00%	11.49	238.47%
Extraction steam revenue	48.72	40.60	20.00%	9.47	414.47%
Other revenues	-	-	0.00%	22.92	-100.00%
Total Operational and Maintenance Costs	123.07	111.80	10.08%	61.75	99.30%
Cost of raw materials	83.73	77.61	7.89%	30.26	176.70%
Administrative and managerial expenses	32.91	30.78	6.92%	30.78	6.92%
Actual other expenses	6.43	3.41	88.56%	0.71	805.63%
Net Revenue from the Biomass Power Plant Operations	102.39	107.82	-5.04%	66.89	53.07%

- **The net revenue from the Biomass Power Plant operations of BEC and BPC (Net Revenue)**
Net Revenue for 1Q 2024 was THB 102.39mn, decreased 5.04% YoY but up 53.07% QoQ. Total revenue from the power plant business was THB 225.46mn including electricity revenue of THB 137.85mn, live steam revenue of

THB 38.89mn and extraction steam revenue of THB 48.72mn less total operational and maintenance costs of THB 123.07mn. Total operational and maintenance costs were comprised of cost of raw materials utilized for electricity and steam generation of THB 83.73mn, administrative and managerial expenses in total of THB 32.91mn and actual other expenses of THB 6.43mn (such as the Power Development Fund fees, auditor fees, bank service fees, insurance premium and etc.).

In 1Q 2024, the Fund recognized Net Revenue as income from investment in NRTA of THB 33.16mn and capital return from investment in NRTA of THB 69.23mn.

- **Average power output productivity for sale and purchase** in 1Q 2024 was 7,855 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
2023	16	1 Jan 2023 - 31 Mar 2023	0.17517	0.40284	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	
	18	1 Oct 2023 - 31 Dec 2023	0.17767		15	0.43	6.75	0.60767	21-Mar-2024
Total		1 Aug 2017 - 31 Dec 2023		2.34991		3.55		5.89991	