

QUARTERLY SUMMARY

- **Income from investment in NRTA** in 2Q 2023 was THB 34.58mn, declined 6.15% YoY and 2.28% QoQ. For 6M 2023, Income from investment in NRTA was THB 69.97mn, decreased by 6.16% YoY.
- **Net investment income** in 2Q 2023 was THB 30.15mn, down 4.26% YoY and 4.77% QoQ. Net investment income for 6M 2023 was THB 61.81mn, decreasing 5.05% YoY.
- **Changes in net assets resulting from operations** in 2Q 2023 increased by THB 72.98mn, up 2,662.64% YoY and 17.55% 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). Changes in net assets resulting from operations for 6M 2023 was THB 135.07mn), increasing 1,212.64% YoY.
- As of 30 June 2023, **Net Asset Value (NAV)** was THB 2,585.99mn, equivalent to THB 7.3885 per unit.

FINANCIAL PERFORMANCE

(Unit: THB mn)	2Q 2023	2Q 2022	% Change (YoY)	1Q 2023	% Change (QoQ)	6M 2023	6M 2022	% Change
Total Income	34.76	36.92	-5.84%	35.47	-1.99%	70.23	74.76	-6.06%
Income from investment in NRTA	34.58	36.85	-6.15%	35.39	-2.28%	69.97	74.56	-6.16%
Interest income	0.18	0.07	150.00%	0.08	125.00%	0.26	0.20	30.00%
Total Expenses	4.61	5.43	-15.03%	3.81	21.26%	8.42	9.66	-12.84%
Fund management fee and expenses	2.74	3.37	-18.58%	2.74	0.33%	5.48	6.38	-14.11%
Specific business tax	1.16	1.23	-5.69%	0.79	46.84%	1.95	2.08	-6.25%
Other expenses	0.71	0.83	-14.46%	0.28	153.57%	0.99	1.20	-17.50%
Net Investment Income	30.15	31.49	-4.26%	31.66	-4.77%	61.81	65.10	-5.05%
Gain (Loss) from changes in contractual cash flows	(4.46)	32.92	-113.55%	(30.29)	85.28%	(34.75)	11.16	-411.38%
Gain (Loss) from fair value evaluation of investments	47.29	(67.26)	170.32%	60.72	-22.11%	108.01	(88.40)	222.19%
Changes in Net Assets resulting from Operations	72.98	(2.85)	2662.64%	62.09	17.55%	135.07	(12.14)	1212.64%

INCOME FROM INVESTMENT IN NRTA

Income from investment in the net revenue transfer agreement (NRTA) for 2Q 2023 was THB 34.58mn, declined 6.15% YoY (due to a declining investment in NRTA, caused by a capital return from the investment in NRTA) and 2.28% QoQ.

Income from investment in NRTA for 6M 2023 was THB 69.97mn (decreasing 6.16% YoY).

TOTAL INCOME

Total income for 2Q 2023 was THB 34.76mn, down 5.84% YoY and 1.99% QoQ, which came from the income from investment in NRTA of THB 34.58mn and from interest income of THB 0.18mn.

Total income for 6M 2023 was THB 70.23mn, declined 6.06% YoY, which came from the income from investment in NRTA of THB 69.97mn and from interest income of THB 0.26mn (increasing 30.00% YoY).

TOTAL EXPENSES

Total expenses for 2Q 2023 was THB 4.61mn (decreased by 15.03% YoY but increasing 21.26% QoQ) including fund management fee and expenses of THB 2.74mn (a dropped of 18.58% YoY but increased by 0.33% QoQ), specific business tax expense (SBT) of THB 1.16mn (declined 5.69% YoY but increased by 46.84% QoQ) and other expenses of THB 0.71mn (declining 14.46% YoY but increased by 153.57% QoQ).

Total expenses for 6M 2023 was THB 8.42mn (decreasing 12.84% YoY) including fund management fee and expenses of THB 5.48mn (decreased by 14.11% YoY), specific business tax expense (SBT) of THB 1.95mn (dropped 6.25% YoY) and other expenses of THB 0.99mn (down 17.50% YoY).

NET INVESTMENT INCOME

In 2Q 2023, the Fund recorded net investment income of THB 30.15mn, down 4.26% YoY and 4.77% QoQ.

For 6M 2023, the Fund recorded net investment income of THB 61.81mn, declined 5.05% YoY.

GAIN (LOSS) FROM CHANGES IN CONTRACTUAL CASH FLOWS

In 2Q 2023, the Fund booked the loss from changes in contractual cash flows of THB (-4.46mn) (non-cash profit) due to less NRTA cash flows.

For 6M 2023, the Fund booked the loss from changes in contractual cash flows of THB (-34.75mn) (non-cash profit).

GAIN (LOSS) FROM FAIR VALUE EVALUATION OF INVESTMENTS

In 2Q 2023, the Fund booked a gain from fair value evaluation of investments of THB 47.29mn (non-cash profit) due to fair value of investments decreased by THB 26.00mn (from THB 2,495.00mn to be THB 2,469.00mn). However, decreasing of expected investment in NRTA of THB 73.30mn.

For 6M 2023, the Fund booked the gain from fair value evaluation of investments by THB 108.01mn (non-cash profit) due to fair value of investments decreased by THB 68.00mn (from THB 2,537.00mn to be THB 2,469.00mn). However, decreasing of expected investment in NRTA of THB 176.01mn.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 2Q 2023, the Fund recorded the increase in net assets resulting from operations of THB 72.98mn, up 2,662.64% YoY and 17.55% QoQ (due to the Fund having recorded a loss from changes in contractual cash flows, resulting from less NRTA cash flows, but having recorded the gain from fair value evaluation of investments resulting from decreased discount rate used for fair value evaluation).

For 6M 2023, net assets resulting from operations was increased by THB 135.07mn, up 1,212.64% YoY.

BALANCE SHEET

Unit: THB mn	30-Jun-2023	31-Mar-2023
Investment in NRTA	2,469.00	2,495.00
Investment in securities at fair value and Cash at bank	49.57	47.07
Other assets	70.53	69.32
Total Asset	2,589.10	2,611.39
Total Liabilities	3.11	2.08
Net Asset Value	2,585.99	2,609.31
Capital Received from Unitholders	2,513.00	2,548.00
Retained Earnings (Deficit)	72.99	61.31
NAV per Unit (THB)	7.3885	7.4551

Total assets of the Fund as of 30 June 2023 stood at THB 2,589.10mn. The main components were Investment in NRTA of THB 2,469.00mn, Investment in Securities at fair value and Cash at bank of THB 49.57mn and other assets of THB 70.53mn (primarily accrual net revenue from the Biomass Power Plant operations of THB 69.65mn). Total liabilities stood at THB 3.11mn. Net Asset Value (NAV) as of 30 June 2023 was THB 2,585.99mn, equivalent to THB 7.3885 per unit.

OPERATIONAL PERFORMANCE

(Unit: THB mn)	2Q 2023	2Q 2022	% Change (YoY)	1Q 2023	% Change (QoQ)	6M 2023	6M 2022	% Change (YoY)
Total Revenue from the Power Plant Business	200.78	210.11	-4.44%	219.62	-8.58%	420.40	439.63	-4.37%
Electricity revenue	135.24	132.26	2.25%	134.32	0.68%	269.56	269.16	0.15%
Live steam revenue	40.19	39.49	1.77%	44.70	-10.09%	84.89	85.68	-0.92%
Extraction steam revenue	25.35	38.36	-33.92%	40.60	-37.56%	65.95	84.79	-22.22%
Other revenues	-	-	0.00%	-	0.00%	-	-	0.00%
Total Operational and Maintenance Costs	97.36	100.60	-3.22%	111.80	-12.91%	209.16	214.31	-2.40%
Cost of raw materials	65.88	72.97	-9.72%	77.61	-15.11%	143.49	156.19	-8.13%
Administrative and managerial expenses	30.77	26.94	14.23%	30.78	-0.02%	61.55	53.88	14.24%
Actual other expenses	0.71	0.69	2.90%	3.41	-79.18%	4.12	4.24	-2.83%
Net Revenue from the Biomass Power Plant Operations	103.42	109.51	-5.56%	107.82	-4.08%	211.24	225.32	-6.25%

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

Net Revenue for 2Q 2023 was THB 103.42mn, decreased by 5.56% YoY and 4.08% QoQ. Total revenue from the power plant business was THB 200.78mn including electricity revenue of THB 135.24mn, live steam revenue of THB 40.19mn and extraction steam revenue of THB 25.35mn less total operational and maintenance costs of THB 97.36mn. Total operational and maintenance costs were comprised of cost of raw materials utilized for electricity and steam generation of THB 65.88mn, administrative and managerial expenses in total of THB 30.77mn and actual other expenses of THB 0.71mn (such as the Power Development Fund fees, auditor fees, bank service fees, insurance premium and etc.).

In 2Q 2023, the Fund recognized Net Revenue as income from investment in NRTA of THB 34.58mn and capital return from investment in NRTA of THB 68.84mn.

Net Revenue for 6M 2023 was THB 211.24mn (decreased by 6.25% YoY). The Fund recognized Net Revenue as income from investment in NRTA of THB 69.97mn and capital return from investment in NRTA of THB 141.27mn.

- Average power output productivity for sale and purchase in 2Q 2023 was 7,576 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
	2	1 Jan 2018 - 30 Jun 2018	0.34000					0.34000	07-Sep-2018
2018	3	1 Jul 2018 - 30 Sep 2018	0.15560	0.62703				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	0.17517	14	0.10	7.18	0.27517	09-Jun-2023
Total		1 Aug 2017 - 31 Mar 2023		2.12224		3.12		5.24224	