

QUARTERLY SUMMARY

- **Income from investment in NRTA** in 4Q 2023 was THB 33.77mn, dropped by 6.01% YoY and 0.59% QoQ. For FY2023, Income from investment in NRTA was THB 137.71mn, decreased by 6.10% YoY.
- **Total income** in 4Q 2023 was THB 34.46mn, down 4.25% YoY but up 0.35% QoQ. Total income for FY2023 was THB 139.03mn, decreased by 5.39% YoY.
- **Net investment income** in 4Q 2023 was THB 30.05mn, declining by 4.81% YoY but increasing by 0.56% QoQ. Net investment income for FY2023 was THB 121.74mn, decreased by 4.66% YoY.
- **Changes in net assets resulting from operations** in 4Q 2023 was THB 31.17mn, decreasing by 14.23% YoY but increasing by 227.40% QoQ (due to the Fund having recognized a gain from fair value evaluation of investments). For FY2023, increases in net assets resulting from operations was THB 141.77mn, increasing 18,276.15% YoY (due to the Fund having recognized a gain from fair value evaluation of investments).
- As of 31 Dec 2023, **Net Asset Value (NAV)** was THB 2,575.19mn, equivalent to THB 7.3576 per unit.

FINANCIAL PERFORMANCE

(Unit: THB mn)	4Q 2023	4Q 2022	% Change (YoY)	3Q 2023	% Change (QoQ)	FY 2023	FY 2022	% Change (YoY)
Total Income	34.46	35.99	-4.25%	34.34	0.35%	139.03	146.95	-5.39%
Income from investment in NRTA	33.77	35.93	-6.01%	33.97	-0.59%	137.71	146.65	-6.10%
Interest income	0.69	0.06	1050.00%	0.37	86.49%	1.32	0.30	340.00%
Total Expenses	4.41	4.42	-0.23%	4.46	-1.03%	17.29	19.26	-10.23%
Fund management fee and expenses	2.94	2.81	4.63%	2.81	4.63%	11.23	12.78	-12.13%
Specific business tax	1.11	1.19	-6.72%	1.13	-1.77%	4.19	4.45	-5.84%
Other expenses	0.36	0.42	-14.29%	0.52	-30.23%	1.87	2.03	-7.88%
Net Investment Income	30.05	31.57	-4.81%	29.88	0.56%	121.74	127.69	-4.66%
Gain (Loss) from changes in contractual cash flows	(43.29)	10.77	-501.95%	(30.21)	-43.30%	(108.25)	(11.35)	-853.74%
Gain (Loss) from fair value evaluation of investments	44.41	(6.00)	840.17%	(24.14)	283.97%	128.28	(117.12)	209.53%
Changes in Net Assets resulting from Operations	31.17	36.34	-14.23%	(24.47)	227.40%	141.77	(0.78)	18276.15%

INCOME FROM INVESTMENT IN NRTA

Income from investment in the net revenue transfer agreement (NRTA) for 4Q 2023 was THB 33.77mn, declined 6.01% YoY and 0.59% QoQ (due to a declining investment in NRTA, caused by a capital return from the investment in NRTA).

Income from investment in NRTA for FY2023 was THB 137.71mn (decreasing by 6.10% YoY).

TOTAL INCOME

Total income for 4Q 2023 was THB 34.46mn (decreased by 4.25% YoY but increased by 0.35% QoQ), which came from the income from investment in NRTA of THB 33.77mn and from interest income of THB 0.69mn.

Total income for FY2023 was THB 139.03mn (declined 5.39% YoY), which came from the income from investment in NRTA of THB 137.71mn (declined 6.10% YoY), and from interest income of THB 1.32mn (increased by 340.00% YoY).

TOTAL EXPENSES

Total expenses for 4Q 2023 was THB 4.41mn (decreased by 0.23% YoY and 1.03% QoQ), which is including fund management fee and expenses of THB 2.94mn (increased by 4.63% YoY and 4.63% QoQ), specific business tax expense (SBT) of THB 1.11mn (decreased by 6.72% YoY and 1.77% QoQ) and other expenses of THB 0.36mn (decreased by 14.29% YoY and 30.23% QoQ).

Total expenses for FY2023 was THB 17.29mn (decreased by 10.23% YoY), which is including fund management fee and expenses of THB 11.23mn (decreased by 12.13% YoY), specific business tax expense (SBT) of THB 4.19mn (decreased by 5.84% YoY), and other expenses of THB 1.87mn (decreased by 7.88% YoY).

NET INVESTMENT INCOME

In 4Q 2023, the Fund recorded net investment income of THB 30.05mn (decreased by 4.81% YoY but increased by 0.56% QoQ).

For FY2023, the Fund recorded net investment income of THB 121.74mn (decreased by 4.66% YoY).

GAIN (LOSS) FROM CHANGES IN CONTRACTUAL CASH FLOWS

In 4Q 2023, the Fund recorded the loss from changes in contractual cash flows of THB (-43.29mn) (non-cash profit), due to the Fund receiving capital return, from NRTA cash flows, lower than expectation.

For FY2023, the Fund recorded the loss from changes in contractual cash flows of THB (-108.25mn), due to the Fund receiving capital return, from NRTA cash flows, lower than expectation.

GAINS (LOSS) FROM FAIR VALUE EVALUATION OF INVESTMENTS

In 4Q 2023, the Fund recorded a gain from change in fair value evaluation of investments of THB 44.41mn (non-cash profit) due to fair value of investments decreased by THB 32.00mn (from THB 2,381.00mn to be THB 2,349.00mn). However, decreasing of estimated investment in NRTA of THB 76.41mn.

For FY2023, the Fund recorded a gain from change in fair value evaluation of investments by THB 128.28mn (non-cash profit) due to fair value of investments decreased by THB 188.00mn (from THB 2,537.00mn to be THB 2,349.00mn). However, decreasing of estimated investment in NRTA of THB 316.28mn.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 4Q 2023, the Fund realized the increase in net assets resulting from operations of THB 31.17mn, down 14.23% YoY but up 227.40% QoQ (due to the Fund having recognized a gain from fair value evaluation of investments).

For FY2023, net assets resulting from operations was increased by THB 141.77mn, up 18,276.15% YoY (due to the Fund having recognized a gain from fair value evaluation of investments).

BALANCE SHEET

Unit: THB mn	31-Dec-2023	30-Sep-2023
Investment in NRTA	2,349.00	2,381.00
Investment in securities at fair value and Cash at bank	185.64	122.87
Other assets	43.16	43.12
Total Asset	2,577.80	2,546.99
Total Liabilities	2.61	2.97
Net Asset Value	2,575.19	2,544.02
Capital Received from Unitholders	2,513.00	2,513.00
Retained Earnings (Deficit)	62.19	31.02
NAV per Unit (THB)	7.3576	7.2686

Total asset of the Fund as of 31 Dec 2023 was at THB 2,577.80mn. The main components were Investment in NRTA of THB 2,349.00mn, Investment in Securities at fair value and Cash at bank of THB 185.64mn and other assets of THB 43.16mn (primarily was an accrual net revenue from the Biomass Power Plant operations of THB 42.96mn). Total liabilities were at THB 2.61mn. Net Asset Value (NAV) as of 31 Dec 2023 was THB 2,575.19mn, equivalent to THB 7.3576 per unit.

OPERATIONAL PERFORMANCE

(Unit: THB mn)	4Q 2023	4Q 2022	% Change (YoY)	3Q 2023	% Change (QoQ)	FY 2023	FY 2022	% Change (YoY)
Total Revenue from the Power Plant Business	128.64	114.75	12.10%	128.84	-0.16%	677.88	671.20	1.00%
Electricity revenue	84.76	79.19	7.03%	128.84	-34.21%	483.17	465.17	3.87%
Live steam revenue	11.49	8.21	39.95%	-	0.00%	96.37	93.89	2.64%
Extraction steam revenue	9.47	10.32	-8.24%	-	0.00%	75.42	95.11	-20.70%
Other revenues	22.92	17.03	34.59%	-	0.00%	22.92	17.03	34.64%
Total Operational and Maintenance Costs	61.75	55.05	12.17%	61.22	0.87%	332.14	321.03	3.46%
Cost of raw materials	30.26	27.91	8.42%	30.00	0.87%	203.76	208.04	-2.06%
Administrative and managerial expenses	30.78	26.94	14.25%	30.78	0.01%	123.11	107.77	14.23%
Actual other expenses	0.71	0.20	255.00%	0.44	61.36%	5.27	5.22	1.02%
Net Revenue from the Biomass Power Plant Operations	66.89	59.70	12.04%	67.62	-1.08%	345.74	350.17	-1.27%

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

Net Revenue for 4Q 2023 was THB 66.89mn, increased by 12.04% YoY but decreased by 1.08% QoQ. Total revenue from the power plant business was THB 128.64mn, which included electricity revenue of THB 84.76mn, live steam revenue of THB 11.49mn, extraction steam revenue of THB 9.47mn and fine from related agreements in power plant's operation of THB 22.92mn less total operational and maintenance costs of THB 61.75mn. Total operational and maintenance costs were comprised of cost of raw materials utilized for electricity and steam generation of THB 30.26mn, administrative and managerial expenses in total of THB 30.78mn and actual other expenses of THB 0.71mn (such as the Power Development Fund fees, auditor fees, bank service fees and etc.).

In 4Q 2023, the Fund recognized Net Revenue as income from investment in NRTA of THB 33.77mn and capital return from investment in NRTA of THB 33.12mn.

Net Revenue For FY2023 was THB 345.74mn (decreased by 1.27% YoY). The Fund recognized Net Revenue as income from investment in NRTA of THB 137.71mn and capital return from investment in NRTA of THB 208.03mn.

- Average power output productivity for sale and purchase** in 4Q 2023 was 7,231 kilowatts per hour and for FY2023 was 7,665 kilowatts per hour.

DISTRIBUTION TO UNITHOLDERS

For 4Q 2023, the Fund will distribute 18th Dividend payout of THB 0.17767 per unit and 15th Capital reduction of THB 0.43 per unit. Total is THB 0.60767 per unit. XD and XN is on 5 March 2024, book closure date on 7 March 2024 and payment date is on 21 March 2024.

For FY2023, payout of dividend is 3 times, totaling THB 0.40284 per unit (equivalent to a 5.53% annualized dividend yield based on the par value of THB 7.28 per unit) and payout of capital reduction is 2 times, totaling THB 0.53 per unit. Total is THB 0.93284 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	0.40284	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	