

Management Discussion and Analysis
Net cash earnings to consider the distribution to unitholders in Q2/25

Net cash earnings (Thousand Baht)	Q2/25	Q1/25	QoQ	Q2/24	YoY
Cash earnings, declared as interest income	45,834	46,934	(1,100)	50,866	(5,032)
Cash earnings, declared as amortisation of investment	23,799	25,335	(1,536)	22,113	1,685
Total cash earned on revenue transfer agreement	69,633	72,269	(2,636)	72,979	(3,346)
Cash earned on liquidity assets	420	331	88	491	(71)
Net realized gain (loss) on investment	54	18	36	(3)	57
Less Fund expenses	(4,004)	(3,970)	(34)	(4,076)	72
Net cash earnings	66,103	68,649	(2,546)	69,391	(3,289)

In Q2/25 and in Q1/25 and in Q2/24, the power plant has/had non-material outage. As a result, in Q2/25 the Fund has cash earned under the revenue transfer agreement by approximately 69.63 million baht, decreases from Q1/25 (QoQ) and decreases from Q2/24 (YoY) by approximately 2.64 million baht and 3.35 million baht respectively.

For the distribution to unitholders in Q2/25, the Fund is going to take cash earned under the revenue transfer agreement by approximately 69.63 million baht, combining with cash earned on liquidity assets by approximately 0.42 million baht and net realized gain (loss) on investment by approximately 0.05 million baht, deducting fund expenses by approximately 4.00 million baht, resulting in the Fund has net cash earnings by approximately 66.10 million baht. In this regard, the Fund considers the distribution to unitholders totaling approximately 62.72 million baht or 0.2240 baht per unit in form of dividend in full amount.

Distribution to unitholders (dividend / capital reduction)	Thousand	Baht
from net cash earnings Q2/25	Baht	per unit
Net cash earnings	66,103	0.2361
Distribution to unitholders at the rate of 95% of net cash earnings	62,720	0.2240
In form of dividend (portion which does not exceed retained earnings)	62,720	0.2240
In form of capital reduction (portion which does exceed retained earnings)	0	0
Retained earnings (deficit) prior to the distribution to unitholders in this time	239,553	0.8555

Financial position of the Fund

Net Asset Value (NAV) of the Fund	As of JUN 30, 2025		As of MAR 31, 2025	
	Thousands	% of	Thousands	% of
	Baht	NAV	Baht	NAV
Infrastructure asset	2,898,000	95.61%	2,850,910	95.57%
Liquidity asset	90,297	2.98%	86,780	2.91%
Undue receivable from revenue transfer agreement	44,686	1.47%	47,343	1.59%
Total assets	3,032,983	100.06%	2,985,033	100.07%
Total liabilities	1,830	0.06%	2,112	0.07%
Net assets	3,031,153	100.00%	2,982,921	100.00%
Net assets consist of				
Capital from unitholders	2,791,600	92.10%	2,791,600	93.59%
Retained earnings	239,553	7.90%	191,321	6.41%
Total	3,031,153	100.00%	2,982,921	100.00%

As of June 30, 2025, the Fund has the net asset value by approximately 3,031.15 million baht which the main asset is infrastructure asset at fair value which is valued by using the Discounted Cash Flow method of power operations under the revenue transfer agreement from July 1, 2025 until the end of the agreement as of December 31, 2039, with the value by approximately 2,898.00 million baht or equivalent to 95.61% of the net asset value.

In addition, the value of the aforesaid main asset has increased from its value as of March 31, 2025 by approximately 47.09 million baht which occurred in accordance with a decrease of the Discounted Rate. After all, a change in the value of the main asset does not arise from a change in the projection of cash flow from power operations under the revenue transfer agreement.