

Management Discussion and Analysis

Net cash earnings to consider the distribution to unitholders in Q1/25

Net cash earnings (Thousand Baht)	Q1/25	Q4/24	QoQ	Q1/24	YoY
Cash earnings, declared as interest income	46,934	31,326	15,608	50,126	(3,192)
Cash earnings, declared as amortisation of investment	25,335	8,445	16,890	24,497	838
Total cash earned on revenue transfer agreement	72,269	39,771	32,498	74,623	(2,353)
Cash earned on liquidity assets	331	517	(186)	411	(80)
Net realized gain (loss) on investment	18	9	9	(4)	22
Less Fund expenses	(3,970)	(3,714)	(257)	(3,848)	(122)
Net cash earnings	68,649	36,583	32,065	71,182	(2,534)

In Q1/25 and in Q1/24, the power plant has/had non-material outage. While in Q4/24, the power plant had planned outage to maintenance steam turbine blades. As a result, in Q1/25 the Fund has cash earned under the revenue transfer agreement by approximately 72.27 million baht, increases from Q4/24 (QoQ) and decreases from Q1/24 (YoY) by approximately 32.50 million baht and 2.35 million baht respectively.

For the distribution to unitholders in Q1/25, the Fund is going to take cash earned under the revenue transfer agreement by approximately 72.27 million baht, combining with cash earned on liquidity assets by approximately 0.33 million baht and net realized gain (loss) on investment by approximately 0.02 million baht, deducting fund expenses by approximately 3.97 million baht, resulting in the Fund has net cash earnings by approximately 68.65 million baht. In this regard, the Fund considers the distribution to unitholders totaling approximately 64.96 million baht or 0.2320 baht per unit in form of dividend in full amount.

Distribution to unitholders (dividend / capital reduction)	Thousand	Baht
from net cash earnings Q1/25	Baht	per unit
Net cash earnings	68,649	0.2452
Distribution to unitholders at the rate of 95% of net cash earnings	64,960	0.2320
In form of dividend (portion which does not exceed retained earnings)	64,960	0.2320
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	191,321	0.6833

Financial position of the Fund

Net Asset Value (NAV) of the Fund	As of MAR 31, 2025		As of DEC 31, 2024	
	Thousand	% of	Thousand	% of
	Baht	NAV	Baht	NAV
Infrastructure asset	2,850,910	95.57%	2,728,230	96.48%
Liquidity asset	86,780	2.91%	72,283	2.56%
Undue receivable from revenue transfer agreement	47,343	1.59%	28,962	1.02%
Total assets	2,985,033	100.07%	2,829,475	100.06%
Total liabilities	2,112	0.07%	1,749	0.06%
Net assets	2,982,921	100.00%	2,827,726	100.00%
Net assets consist of				
Capital from unitholders	2,791,600	93.59%	2,800,000	99.02%
Retained earnings	191,321	6.41%	27,726	0.98%
Total	2,982,921	100.00%	2,827,726	100.00%

As of March 31, 2025, the Fund has the net asset value by approximately 2,982.92 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 April 1, 2025 until the end of the agreement as of December 31, 2039, with the value by approximately 2,850.91 million baht or equivalent to 95.57% of the net asset value.

In addition, the value of the aforesaid main asset has increased from its value as of December 31, 2024 by approximately 122.68 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.