**Super Energy Power Plant Infrastructure Fund**

**Condensed note to interim financial statements**

**For the three-month and six-month periods ended 30 June 2025**

**1. Description of Super Energy Power Plant Infrastructure Fund**

Super Energy Power Plant Infrastructure Fund (“the Fund”) is a closed-end infrastructure fund, offering its units to public investors. The Fund was established and registered as a fund on 7 August 2019 with no project life stipulated. The Fund’s key objective is to seek funds from investors and to invest in infrastructure businesses related to power plant and/or alternative energy. Furthermore, the Fund may also engage in activities within the scope allowed under the Securities and Exchange Commission Thailand (“SEC”) regulations and other relevant regulations, with a view to generate income and returns for the Fund and unitholders. This may include investment in other securities and/or deriving benefits from other means as prescribed by securities laws and/or other relevant laws.

On 7 August 2019, the Fund entered into the Net Revenue Transfer Agreement with 17 Aunyawee Holding Company Limited (“17AYH”) and Health Planet Management (Thailand) Company Limited (“HPM”) to receive the transfer of net revenue generated from 19 projects of VSPP-typed ground-mounted solar power plant businesses of the two companies. The period of the Net Revenue Transfer Agreement commences on the investment closing date, which is 14 August 2019, and expires on the expiry date of power purchase agreement of each project. The power purchase agreement expiry date of the last project is 26 December 2041.

On 20 August 2019, the Stock Exchange of Thailand approved the listing of the Fund’s units and permitted their trading from 21 August 2019 onwards.

The Fund is managed by BBL Asset Management Company Limited (“the Management Company”). Kasikorn Bank Public Company Limited has been appointed as the fund supervisor.

As at 30 June 2025, Super Energy Corporation Public Company Limited, a major unitholder, held 20% in the Fund’s units issued and paid-up.

**2. Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand. The Fund presents condensed interim financial statements in accordance with TAS 34, Interim Financial Reporting and has presented the statements of financial position, including details of investments, comprehensive income, changes in net assets, and cash flows in the same format as that is used for the annual financial statements and notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Fund. The interim financial statements in English language have been translated from the Thai language financial statements.

**3. Dividend policy**

The Fund has a policy to pay dividends to the unitholders not less than twice a year in the case that the Fund has a sufficient amount of accumulative profit (save for the first calendar year period and the last calendar year period of the investment, each of which may not last a full cycle of one calendar year, in light of which the Management Company will consider how many times per annum the dividend payment may be made during that calendar year as deemed appropriate).

1) Subject to the Securities Law, any proposed payment of dividend will be made to all unitholders from the adjusted net profit, in aggregate for each financial year, at a rate of no less than 90% of the adjusted net profit (or other rates permitted by the law upon a case-by-case basis).

2) In case that the Fund has retained earnings, the Management Company may make a dividend payment to the unitholders from such retained earnings.

3) In case that the Fund has accumulated losses, the Management Company shall not pay dividend neither out of the adjusted net profit as mentioned in 1) nor the retained earnings as mentioned in 2).

In considering the payment of dividends, if the value of interim dividends per unit to be paid is less than or equal to Baht 0.10, the Management Company reserves its right not to pay dividends at that time and to bring such dividends forward for payment together with the next dividend payment. However, the payment of dividends will be made to all unitholders in aggregate for each financial year, at a rate of not less than 90% of the adjusted net profit.

**4. Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

**5. Segment information**

Currently, the Fund only operates in one business segment which is the investment in infrastructure business related to solar power plant business and the business is only operated in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

**6. Investments at fair value**

**6.1 Movements of the investment in the Net Revenue Transfer Agreement**

|  |  |
| --- | --- |
| (Unit: Thousand Baht) | |
| Beginning balance as at 1 January 2025 | 6,422,000 |
| Loss on valuation of investment | (230,000) |
| Ending balance as at 30 June 2025 | 6,192,000 |

**6.2 Movements of the investment in securities**

|  |  |
| --- | --- |
| (Unit: Thousand Baht) | |
| Beginning balance as at 1 January 2025 | 59,802 |
| Additions | 274,213 |
| Disposals | (170,000) |
| Amortisation of discount on investments in securities | 635 |
| Ending balance as at 30 June 2025 | 164,650 |

**6.3 Fair value measurement**

As at 30 June 2025 and 31 December 2024, the Fund had the investments that were measured at fair value using different levels of inputs as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | 30 June 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| Investment in the Net Revenue |  |  |  |  |
| Transfer Agreement | - | - | 6,192,000 | 6,192,000 |
| Investment in securities | - | 164,650 | - | 164,650 |
| (Unit: Thousand Baht) | | | | |
|  | 31 December 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
|  | (Audited) | | | |
| Investment in the Net Revenue |  |  |  |  |
| Transfer Agreement | - | - | 6,422,000 | 6,422,000 |
| Investment in securities | - | 59,802 | - | 59,892 |

The Fund engaged an independent appraiser to appraise the fair value of the investment in the Net Revenue Transfer Agreement as at 30 June 2025 and 31 December 2024, using the income approach. The key assumption used in the valuation of investment is the discount rate which is 6.8% per annum (31 December 2024: 6.8% per annum). A decrease in the discount rate would cause the fair value of the investment to increase.

During the period, there were no transfers within the fair value hierarchy, and no changes in valuation techniques.

**7. Cash at banks**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 30 June 2025 | | 31 December 2024 | |
| Bank | Principal  (Million Baht) | Interest rate  (% per annum) | Principal  (Million Baht) | Interest rate  (% per annum) |
|  |  |  | (Audited) | |
| Kasikornbank Public Company Limited |  |  |  |  |
| Saving account | 4 | 0.525 | 8 | 0.725 |

**8. Restricted bank deposit**

As at 30 June 2025 and 31 December 2024, the Fund had cash at bank which is used as debt service reserve and accrual account under the terms of long-term loan from financial institution as described in Note 10.

**9. Accounts receivable from the Net Revenue Transfer Agreement**

The balance of accounts receivable from the Net Revenue Transfer Agreement as at 30 June 2025 and 31 December 2024 are not yet due.

**10. Long-term loan from financial institution**

Movements of the long-term loan during the period are summarised below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Balance as at 31 December 2024 | Amortisation | Repayment | Balance as at  30 June 2025 |
| Long-term loan from financial institution | 1,790,200 | - | (111,000) | 1,679,200 |
| Less: Deferred transaction cost | (8,277) | 920 | - | (7,357) |
| Net | 1,781,923 | 920 | (111,000) | 1,671,843 |

As at 30 June 2025, the current portion of long-term loan amounted to Baht 217.0 million (31 December 2024: Baht 220.0 million).

The loan is secured by the business collateral of the right to receive payment under the Net Revenue Transfer Agreement, debt service reserve and accrual account, cash at banks (“Net Revenue account”) and the right to receive benefits as stated in the insurance policy of the 19 solar-power plant projects as described in the Net Revenue Transfer Agreement.

Under the long-term loan agreement, the Fund is required to comply with certain conditions stipulated therein, such as the maintenance of debt-to-net revenue ratio, debt service coverage ratio and maintenance of minimum cash on debt service reserve account.

**11. Capital from unitholders**

Movements of the investment units and capital from unitholders during the six-month period ended 30 June 2025 are summarised below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Number of units | Amount per unit | Registered capital |
|  |  | (Million units) | (Baht) | (Million Baht) |
| Beginning balance as at 1 January 2025 |  | 515.0 | 9.4990 | 4,892.0 |
| Reduction of investment unit value |  | - | (0.2140) | (110.2) |
| Ending balance as at 30 June 2025 |  | 515.0 | 9.2850 | 4,781.8 |

During the period, the Fund declared capital reductions by reducing the value of the investment units without changing the number of units in order to reduce excess liquidity from its operating results remaining after dividend payment, in accordance with the Fund’s capital reduction policy. The details are as follows:

|  |  |  |
| --- | --- | --- |
| Announcement date | Amount per unit | Amount |
|  | (Baht) | (Million Baht) |
| 17 February 2025 | 0.2140 | 110.2 |

**12. Retained earnings**

|  |  |  |
| --- | --- | --- |
| (Unit: Thousand Baht) | | |
|  | For the six-month period ended 30 June 2025 | For the year ended 31 December 2024 |
| Accumulated net investment income | 3,409,256 | 2,786,837 |
| Accumulated net loss on valuation of investments | (1,505,999) | (1,189,998) |
| Accumulated cash paid for distributions  of net income | (1,887,206) | (1,551,303) |
| Retained earnings as at beginning of the period | 16,051 | 45,536 |
| Add: Net investment income | 328,393 | 622,419 |
| Less: Net loss on valuation of investments | (230,000) | (316,001) |
| Cash paid for distributions of net income |  |  |
| during the period (Note 13) | (16,047) | (335,903) |
| Retained earnings at ending of the period | 98,397 | 16,051 |

**13. Distribution of net income to unitholders**

|  |  |  |  |
| --- | --- | --- | --- |
| Announcement date | Period | Per unit | Total |
|  |  | (Baht) | (Thousand Baht) |
| 17 February 2025 | 1 October 2024 - 31 December 2024 | 0.03116 | 16,047 |
| Total dividends for the six-month period ended 30 June 2025 | | 0.03116 | 16,047 |
|  |  |  |  |
| 22 February 2024 | 1 October 2023 - 31 December 2023 | 0.08841 | 45,531 |
| 10 May 2024 | 1 January 2024 - 31 March 2024 | 0.22007 | 113,336 |
| Total dividends for the six-month period ended 30 June 2024 | | 0.30848 | 158,867 |

**14. Income from investment in the Net Revenue Transfer Agreement**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | |
|  | For the three-month period ended  30 June 2025 | | | For the three-month period ended  30 June 2024 | | |
|  | 17AYH | HPM | Total | 17AYH | HPM | Total |
| Income from electricity sales | 157,141 | 84,627 | 241,768 | 169,468 | 90,742 | 260,210 |
| Less: Operating expenses of the power plants | (38,718) | (18,332) | (57,050) | (31,799) | (15,449) | (47,248) |
| Income from investment in the Net Revenue Transfer Agreement | 118,423 | 66,295 | 184,718 | 137,669 | 75,293 | 212,962 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | |
|  | For the six-month period ended  30 June 2025 | | | For the six-month period ended  30 June 2024 | | |
|  | 17AYH | HPM | Total | 17AYH | HPM | Total |
| Income from electricity sales | 332,717 | 178,940 | 511,657 | 349,159 | 183,340 | 532,499 |
| Less: Operating expenses of the power plants | (78,791) | (37,305) | (116,096) | (69,674) | (36,008) | (105,682) |
| Income from investment in the Net Revenue Transfer Agreement | 253,926 | 141,635 | 395,561 | 279,485 | 147,332 | 426,817 |

**15. Related party transactions**

The relationship between the Fund and individuals or enterprises, which have control over the Fund or are controlled by the Fund, whether directly or indirectly, or which are under common control with the Fund are summarised below.

| Name of entities | Nature of relationships |
| --- | --- |
| BBL Asset Management Company Limited | The Management Company |
| Super Energy Corporation Public Company Limited | A major unitholder |
| Bangkok Bank Public Company Limited | The parent company of the Management Company |
| 17 Aunyawee Holding Company Limited | Subsidiary of a major unitholder |
| Health Planet Management (Thailand) Company Limited | Subsidiary of a major unitholder |

During the period, the Fund had significant business transactions with related parties, which have been concluded on the commercial terms and bases agreed upon in the ordinary course of business between the Fund and related parties. Below is a summary of those transactions.

| (Unit: Million Baht) | | | | | |
| --- | --- | --- | --- | --- | --- |
|  | For the three-month  period ended 30 June | | For the six-month  period ended 30 June | | Transfer pricing policy |
|  | 2025 | 2024 | 2025 | 2024 |  |
| Subsidiaries of a major unitholder |  |  |  |  |  |
| Income from investment in the Net Revenue Transfer Agreement | 185 | 213 | 396 | 427 | As determined in the agreement |
| Parent company of the Management Company | |  |  |  |  |
| Interest expenses | 22 | 26 | 44 | 53 | 4.5% per annum for the first 12 months (from 14 August 2019) and MLR minus predetermined spread from the second year to twelfth year |
| Management Company |  |  |  |  |  |
| Management fee | 4 | 5 | 9 | 9 | As determined in the agreement |
| A major unitholder |  |  |  |  |  |
| Distributions of net income | - | 23 | 3 | 32 | As declared |
| Return from capital reduction | - | - | 22 | 29 | As declared |

As at 30 June 2025 and 31 December 2024, the Fund has the following significant outstanding balances with its related parties.

|  |  |  |
| --- | --- | --- |
| (Unit: Million Baht) | | |
|  | 30 June 2025 | 31 December 2024 |
|  |  | (Audited) |
| Subsidiaries of a major unitholder |  |  |
| Investment in the Net Revenue Transfer Agreement | 6,192 | 6,422 |
| Accounts receivable from the Net Revenue Transfer Agreement |  |  |
| 17 Aunyawee Holding Company Limited | 76 | 82 |
| Health Planet Management (Thailand) Company Limited | 41 | 45 |
| Parent company of the Management Company |  |  |
| Restricted bank deposit | 77 | 79 |
| Accrued interest expenses | - | 1 |
| Long-term loan | 1,672 | 1,782 |
| Management Company |  |  |
| Accrued management fee | 1 | 2 |

**16. Investment trading information**

The Fund’s investment trading transactions during the six-month period ended 30 June 2025, excluding cash at banks, amounted to Baht 444 million. This is 9.09% of average net assets during the period.

**17. Approval of interim financial statements**

These interim financial statements were authorised for issue by an authorised person of the Management Company on 7 August 2025.