

1Q2025 SUMMARY

- **Total Income** in 1Q2025 decreased by 1.4% YoY, but increased 8.7% QoQ to THB 212.1 mn.
- **Net Investment Income** in 1Q2025 increased by 5.3% YoY, and increased 11.7% QoQ to THB 177.6 mn.
- **Changes in Net Assets from Operations** in 1Q2025 was THB -9.4 mn, decreasing 104.9% YoY and 158.7% QoQ.
- **Net Investment Income Margin** in 1Q2025 was 83.7%, versus 78.5% in 1Q2024 and 81.5% in 4Q2024.
- **Distribution to Unitholders** for 1Q2025, the Fund will suspend the dividend payment due to the deficits. However, the Fund has remaining liquidity after various reserves of approximately THB 125.5 million, or THB 0.24373 per unit. The Fund will accumulate this liquidity to be paid together with the distribution that will be considered from the last performance period of this calendar year.

As at 31 March 2025, Net Asset Value (NAV) was THB 4,772.4 mn, equivalent to THB 9.2667 per unit.

Remark : Due to rounding of numbers, the total numbers in various tables in this document may not be equal to your calculated numbers.

FINANCIAL PERFORMANCE

(Unit : THB mn)	1Q2025	1Q2024	%YoY	4Q2024	% QoQ
Total Income	212.1	215.0	(1.4)%	195.1	8.7%
Income from investment in the Net Revenue Transfer Agreement	210.8	213.9	(1.4)%	194.6	8.3%
Interest income	0.4	0.9	(52.8)%	0.4	3.0%
Other income	0.8	0.3	211.0%	0.0	5,265.0%
Total Expenses	34.5	46.3	(25.5)%	36.0	(4.2)%
Fund management fees and expenses	6.6	7.3	(9.8)%	6.7	(1.0)%
Amortisation of deferred unit issuance costs*	-	6.5	(100.0)%	-	N/A
Finance costs	22.9	27.3	(16.4)%	24.4	(6.4)%
Other expenses	5.0	5.2	(2.7)%	4.9	2.3%
Net Investment Income	177.6	168.7	5.3%	159.0	11.7%
Total Net Gain (Loss) on Investment	(187.0)	25.0	(848.1)%	(143.0)	(30.8)%
Changes in Net Assets from Operations	(9.4)	193.7	(104.9)%	16.0	(158.7)%
Net Investment Income Margin (%)	83.7%	78.5%		81.5%	

* The Fund has amortised the cost of issuance and offering of investment units for 5 years since the inception date of the Fund (7 August 2019) by straight-line method.

INCOME FROM NET REVENUE TRANSFER AGREEMENT (NRTA)

(Unit : THB mn)	1Q2025	1Q2024	%YoY	4Q2024	% QoQ
Total Project Income	269.9	273.0	(1.2)%	245.4	10.0%
Income from sale of electricity	269.9	273.0	(1.2)%	245.2	10.1%
Income from sale of machinery and equipment used in electricity generation	-	-	N/A	0.3	(100.0)%
Total Project Expenses*	59.0	59.2	(0.2)%	50.8	16.2%
Land rental fees	0.7	0.7	0.0%	-	N/A
Expenses under operation and maintenance service agreement	14.0	14.0	0.0%	18.3	(23.1)%
Expenses under spare part procurement agreement	5.7	5.7	0.0%	0.2	2,712.1%
Expenses under inverter warranty agreement	5.1	5.1	0.0%	-	N/A
Expenses under management service agreement	1.8	1.7	2.5%	1.7	2.5%
Expenses under civil work service agreement	2.6	2.6	2.5%	2.6	2.5%
Compensations for the use of right of electricity sale**	2.7	2.0	35.1%	2.2	21.4%
Withholding tax***	2.5	0.7	240.4%	2.0	27.9%
Contributions to the Power Development Fund****	0.4	0.5	(1.2)%	0.4	10.6%
Insurance premiums	-	-	N/A	-	N/A
VAT from electricity income	17.7	17.9	(1.2)%	16.1	10.0%
Repair and maintenance expenses	-	2.6	(100.0)%	1.8	(100.0)%
Lump sum expenses	5.8	5.6	2.5%	5.6	2.5%
Income from Investment in Net Revenue Transfer Agreement	210.8	213.9	(1.4)%	194.6	8.3%
Income from Investment in NRTA Margin (%)	78.1%	78.3%		79.3%	

* The accounting record of each Project Expenses was based on their payment periods. Most of them were recorded monthly, except for (1) land rental fees that were recorded annually according to the land rental payment cycle for each project (2) insurance premiums that were recorded annually (the insurance period according to the relevant insurance policies will be due on 30th of June of each year) (3) expenses under the spare part procurement agreement that were recorded for 6 month services at a time in the 1st and 3rd quarter of each year and (4) expenses under the inverter warranty agreement that were recorded for 6 month services at a time in the 1st and 3rd quarter of each year. Such method may cause quite high amount records of those expense items in some quarters.

** The revenue transferors will reimburse these expenses from the Fund in the 3rd month following the month of electricity production e.g., compensations for the use of right of electricity sale which were recorded in March 2025 were expenses incurred from electricity production in December 2024.

*** Since January 2025, rights to receive corporate income tax exemption from the Board of Investment for the power plants expired for all projects. The Provincial Electricity Authority and the Metropolitan Electricity Authority (as the case may be) will deduct and remit withholding taxes at the rate of 1% of income from sale of electricity of the said projects (excluding VAT) to the Revenue Department. In the case that there is a net profit in that fiscal year, the revenue transferors can use such withholding tax as a reduction for their corporate income tax in that fiscal year, but if there is a net loss, the revenue transferors will request a tax refund. However, the deadline for receiving a tax refund withheld depends on the consideration of the Revenue Department.

**** The revenue transferors will reimburse these expenses from the Fund in the 2nd month following the month of electricity production e.g., contributions to the Power Development Fund which were recorded in March 2025 were expenses incurred from electricity production in January 2025.

1Q2025 Performance

Total Income

Total Income for 1Q2025 was THB 212.1 mn, decreasing 1.4% YoY, but increasing 8.7% QoQ. The main reason for such decrease was that Income from investment in the Net Revenue Transfer Agreement decreased by 1.4% YoY to THB 210.8 million, but increased by 8.3% QoQ.

In this quarter, **Total Project Income** was THB 269.9 mn, all of which came from sale of electricity.

- When compared to the same quarter last year, income from sale of electricity in this quarter decreased by 1.2% from a 1.2% decrease in the number of electricity units sold which was mainly caused by the impact of damages from some thin film solar panels.
- When compared to the previous quarter, income from sale of electricity in this quarter increased by 10.1% from a 3.3% increase in the number of electricity units sold as a result of the seasonal change and a 6.6% increase in the average electricity purchasing rate as several power plant projects began to have the cumulative number of electricity units sold more than Capacity Factor portion in November and December in which the electricity purchasing rate for units being exceeding Capacity Factor portion was lower than the electricity purchasing rate for units being not exceeding Capacity Factor portion.

Income from sale of electricity in this quarter came from total electricity units sold of 44.6 million units.

In this quarter, **Total Project Expenses** were THB 59.0 mn.

- When compared to the same quarter last year, Total Project Expenses in this quarter decreased 0.2%. The main reason was that repair and maintenance expenses decreased but was partially offset by an increase in withholding taxes.
- When compared to the previous quarter, Total Project Expenses in this quarter increased 16.2%. The main reason for such increase was due to payments of expenses under the spare part procurement agreement, expenses under the inverter warranty agreement and land rental fees, while such payments did not occur in the previous quarter. However, part of this increase was partially offset by a decrease in expenses under operation and maintenance service agreement, as the previous quarter included additional panel cleaning expenses, which were not incurred in this quarter.

In this quarter, **Income from Investment in NRTA Margin** was 78.1%, compared to 78.3% in 1Q2024 and 79.3% in 4Q2024.

Total Expenses

Total Expenses for 1Q2025 equaled to THB 34.5 mn, down 25.5% YoY due to the full amortisation of deferred unit issuance costs, completed on 6 August 2024, as well as the reduction of financial costs (from the regular monthly principal repayments since December 2019 and a decrease in the Fund's lenders' MLR from 7.100% at the end of 1Q2024 to 6.825% at the end of 1Q2025), and down 4.2% QoQ.

Net Investment Income

In 1Q2025, the Fund recorded Net Investment Income of THB 177.6 mn, increasing 5.3% YoY due to Total Expenses decreasing at a higher rate than the decrease in Total Income, and increasing 11.7% QoQ. Net Investment Income Margin in 1Q2025 was 83.7%, compared to 78.5% in 1Q2024 and 81.5% in 4Q2024.

Total Net Gain (Loss) on Investment

In 1Q2025, the Fund recognized a decrease in Investment in the Net Revenue Transfer Agreement following the fair market value of the Right of Net Revenue assessed by the independent appraiser of THB 187.0 mn thus recognizing a net loss on investment by such amount. The main reasons for such decrease came from the base electricity units for the projection in this quarter (the actual electricity units in the last 12 months; March 2024 to February 2025) dropped from the previous quarter (the actual electricity units in the last 12 months; December 2023 to November 2024), another three-month reduction in the projection period and the independent appraiser's discount rate increased to 7.0% compared to 6.8% in the previous quarter. Investment in the Net Revenue Transfer Agreement in 1Q2025 decreased to THB 6,235.0 mn, from THB 6,422.0 mn in 4Q2024, and decreased from 1Q2024 at THB 6,763.0 mn.

Changes in Net Assets from Operations

In 1Q2025, changes in net assets from operations were THB -9.4 mn.

- When compared to the same quarter last year, changes in net assets from operations in this quarter decreased 104.9%. The main reason was that in this quarter there was a total net loss on investment, while there was a total net gain on investment in the same quarter last year.
- When compared to the previous quarter, changes in net assets from operations in this quarter decreased 158.7%. The main reason was that in this quarter there was an increase in a total net loss on investment compared to the same quarter last year.

BALANCE SHEET

(Unit : THB mn)	31 March 2025	31 December 2024
Investment in the Net Revenue Transfer Agreement	6,235.0	6,422.0
Investment in securities	125.0	146.9
Other assets	143.7	127.2
Total Assets	6,503.7	6,696.1
Accrued expenses	4.4	6.1
Long-term loan from financial institution	1,726.9	1,781.9
Total Liabilities	1,731.3	1,788.0
Net Asset Value	4,772.4	4,908.0
Capital from Unitholders	4,781.8	4,892.0
Retained Earnings (Deficits)	(9.4)	16.1
NAV per Unit (THB)	9.2667	9.5301

Total Assets of the Fund as at 31 March 2025 stood at THB 6,503.7 mn. Main components were investment in the Net Revenue Transfer Agreement of THB 6,235.0 mn, investment in securities of THB 125.0 mn and other assets of THB 143.7 mn (primarily receivable from the Net Revenue Transfer Agreement of THB 141.3 mn). Total Liabilities stood at THB 1,731.3 mn, which was mainly long-term loan from financial institution of THB 1,726.9 mn. Net Asset Value (NAV) as at 31 March 2025 was THB 4,772.4 mn, equivalent to THB 9.2667 per unit.

DISTRIBUTION TO UNITHOLDERS

The Fund has the 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 take into account how many times per annum the dividend payment may be made during that calendar year as deemed appropriate.

For the operating results of 1Q2025, the Fund will suspend the dividend payment due to the deficits. However, the Fund has remaining liquidity after various reserves of approximately THB 125.5 million, or THB 0.24373 per unit. The Fund will accumulate this liquidity to be paid together with the distribution that will be considered from the last performance period of this calendar year.

History of dividend payments and capital reduction payments

Period	Dividend			Capital Reduction		Total Distribution
	No.	THB per unit	Return p.a. (based on new par value)	No.	THB per unit	THB per unit
7/8/19-31/12/19	1	0.23038	5.7%	1	0.040	0.27038
1/1/20-31/12/20	2-5	0.87102	8.7%			0.87102
1/1/21-31/12/21	6-9	0.87619	8.8%			0.87619
1/1/22-31/12/22	10-13	0.60957	6.2%	2-3	0.180	0.78957
1/1/23-31/12/23	14-17	0.51349	5.4%	4	0.281	0.79449
1/1/24-31/12/24	18-21	0.59499	6.4%	5	0.214	0.80899
Total	1-21	3.69564		1-5	0.715	4.41064

Remarks

- 1/ For the consideration of dividend payment, the Fund had to reserve some money from the Net Investment Income in order to have sufficient liquidity for the payment of principal and interest, as well as other expenses for normal operation of the Fund in the near future before receiving the Net Revenue again.
- 2/ From the calendar year 2023 onwards, if the Fund has any capital reductions for the performance period during the calendar year, the Fund will collect such capital reductions to be paid together with the distribution that will be considered from the last performance period of that calendar year.