



Annual Report 2020

Super Energy Power Plant Infrastructure Fund (SUPEREIF)



For Period from 1 January 2020 to 31 December 2020

Contents

Part 1	Summary of Fund's Information	5
1.	Summary of Fund's Information	5
Part 2	The Fund's Operation	14
2.	Fund Information	14
2.1	Name, Type, Fund Capital and Term of Fund	14
2.2	Name of Management Company and Fund Supervisor	14
3.	Policy, Overall Business and Seeking of Benefits	14
3.1	Vision, Objective, Goal and Operating Strategies	14
3.2	Significant Changes and Developments	15
3.3	Fund Management Structure and Relationship with Business Group of the Asset Operator or Major Unitholder	16
3.4	Assets of the Fund	18
3.5	Seeking of Benefits from the Infrastructure Assets	24
3.6	Borrowing	35
4.	Business and Industry Overview	38
5.	Risk Factors	39
6.	Legal Dispute	45
7.	Other Significant Information	45
Part 3	Fund Management and Governance	50
8.	Details of Investment Units	50
8.1	Investment Units	50
8.2	Details of the Unitholders	51
8.3	Distributions of the Fund	52
9.	Management Structure	56
9.1	Management Company	56
9.2	Infrastructure Asset Manager	74
9.3	Fund Supervisor	77
9.4	Investment Advisory Committee	82
9.5	Name, Address, Telephone Number and Fax Number of Auditor, Fund Registrar, Asset Appraiser and Consultant	82
9.6	Punishment and Fine Penalty	83
10.	Governance	84
10.1	Governance Policy	84
10.2	Sub Committee	84
10.3	Protection of the Misuse of Inside Information	84
10.4	Decision Making regarding Investment and Fund Management	85
10.5	Selection of the Asset Manager	87
10.6	Supervision of the Asset Manager's Operation	87
10.7	Supervision of the Fund's Interest	88

10.8	Remuneration of the Management Company	89
10.9	Disclosing of Information to the Unitholders	90
10.10	Meeting of the Unitholders	90
10.11	Remuneration of the Auditor	96
10.12	Compliance with Other Good Corporate Governance (if any)	96
11.	Responsibility on the Society, Community and Environment including Additional Guidelines related to Anti-Corruption	96
11.1	Corporate Social Responsibilities of SUPER	96
11.2	Corporate Social Responsibilities of the Management Company	98
11.3	Additional Guidelines of SUPER related to Anti-Corruption	100
12.	Internal Control and Risk Management	101
12.1	Summary of Opinions of Head of Compliance & Legal Department and Head of Internal Audit Department of the Management Company	101
12.2	Head of Compliance & Legal Department and Head of Internal Audit Department of the Management Company	102
13.	Prevention of Conflict of Interest	103
13.1	Transactions between the Fund and the Management Company and the Related Persons	103
13.2	Transactions between the Fund and the Fund Supervisor and the Related Persons	104
13.3	Soft Commission	104
Part 4	Financial Position and Performance	108
14.	Significant Financial Information	108
14.1	Summary of Audit Report	108
14.2	Summary of Financial Statement and Financial Ratios	109
15.	Management Discussion and Analysis: MD&A	115
15.1	Financial Performance Analysis	115
15.2	Factors or Occurrences which may have Impact in the Future	120
16.	Fund Supervisor Report	121
Attachment 1	Auditor Report and Financial Statement	122
Attachment 2	Summary of Key Assumptions and Projection of the Independent Appraiser from the Appraisal Report appraised on 31 December 2020	151

Investor can study additional Fund's information from the Annual Registration Statement (form 56-REIT1) as shown on www.sec.or.th or the Fund's website: www.supereif.com

Part 1

Summary of Fund's Information

Part 1 Summary of Fund's Information

1. Summary of Fund's Information

Information as at (d/m/y) 1/3/2021

Warning: The Fund's sole source of income is future Net Revenue from the power generating operations of 17AYH and HPM according to the Net Revenue Transfer Agreement which lasts until 26/12/2041, unless there is premature cancellation of the agreement or extension of the agreement (if any). The value of the power generating business held by the Fund will decline accordingly to reflect the declining of the remaining period of the Net Revenue Transfer. When the contract expires, the Fund's value may drop to zero. If the Net Revenue Transfer Agreement expires or is prematurely cancelled and the Fund is unable to invest in other revenue sources instead, the Fund will not have any major source of income when that happens. This would significantly impact the market price of the Fund units and may lead to dissolution of the Fund. Furthermore, the Fund cannot ensure whether unitholders would receive any financial benefit from the dissolution.

Fund Name	Super Energy Power Plant Infrastructure Fund
Security Symbol	SUPEREIF which hereinafter referred to as the "Fund"
Management Company	BBL Asset Management Company Limited (the "Management Company")
Fund Supervisor	KASIKORNBANK Public Company Limited
Auditor	EY Office Company Limited
Approval Date for Establishment of the Fund	13/3/2019
Fund Registration Date	7/8/2019
Date of First Investment in Infrastructure Assets	14/8/2019

As at 30/12/2020, Market Cap (THB mn.)	5,613.50	Closing Price (THB/unit)	10.90	No. of Units (mn. units)	515.00
NAV (THB mn.)	5,438.52	or (THB/unit)	10.5602		
Registered Capital (THB mn.)	5,129.40	Par (THB/unit)	9.960	Closing Price / NAV (times)	1.03
Average Remaining Period of Power Purchase Agreement Weighted by Each Project Capacity (year)					20.09

Fund Capital Structure as at 31/12/2020		Investment Proportion			
Total Assets (THB mn.)	8,194.92	100.00%	Direct	-	Indirect via Share Holding
Total Liabilities (THB mn.)	2,756.40	Investment Type		Revenue Structure	
Total Equity (THB mn.)	5,438.52	-	Freehold	100.00%	Domestic
Retained Earnings (THB mn.)	309.12	100.00%	Leasehold or Revenue Sharing Agreement	-	Foreign
Loan Outstanding Balance / Total Asset (%)	33.77	-	Mixed		

Details of Asset

The Right of Net Revenue from the operation of solar power plant projects under Very Small Power Producer or VSPP scheme of 17 Aunyawee Holding Co., Ltd. (“17AYH”) and Health Planet Management (Thailand) Co., Ltd. (“HPM”) (or collectively called the “Revenue Transferor”), which produce and distribute electricity to the Provincial Electricity Authority of Thailand (“PEA”) or the Metropolitan Electricity Authority of Thailand (“MEA”) (as the case may be), totals 19 projects with the total maximum sales capacity as specified under the Power Purchase Agreements of 118 megawatts. The period of the Net Revenue Transfer Agreement commences from the Investment Closing Date of the Fund which is 14/8/2019, to the contract expiry date which is 26/12/2041 (the same expiry date of the Power Purchase Agreement of the last solar power plant project) or equals around 22 years of total investment term (all power purchase agreements of every project will be ended similarly within 2040 – 2041) (Remark: 17AYH and HPM are subsidiary companies of SUPER Energy Corporation Plc. (“SUPER”) or the Sponsor which hold indirectly at the proportion of 99.99%).

Latest Appraisal Value as at 31/12/2020

THB 7,858.00 mn., appraised at 21/1/2021 by Knight Frank Chartered (Thailand) Co., Ltd., using income approach method. Download the full valuation report at <http://www.supereif.com/en/investor-relations/publication-download/appraisal-report>.

List of Top 5 Unitholders as at 30/12/2020

Unitholder	No. of Units Held (Units)	% of Total Outstanding Units
1. Super Energy Corporation Public Company Limited	103,000,000	20.00
2. Muang Thai Life Assurance Public Company Limited	56,674,900	11.01
3. Krungthai-AXA Life Insurance Public Company Limited	50,528,800	9.81
4. Bangkok Life Assurance Public Company Limited	48,788,700	9.47
5. Dhipaya Life Assurance Public Company Limited	12,152,300	2.36
Restriction on the percentage of investment units held by foreign investors (%)		49.00
Proportion of investment units held by foreign investors as at 30/12/2020 (%)		0.18

Dividend Payment Policy

The Fund has the policy to pay dividends to the unitholders not less than twice a year (except 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 a 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), in the case that the Fund has a sufficient amount of retained earnings. Any proposed dividend payment to unitholders, in aggregate for each financial year, will be no less than 90% of the adjusted net profit.

For more details, please refer to Part 3, Item 8.3.1 Distribution Policy: Dividend Payments and Capital Reductions.

History of Dividend Payments and Capital Returns

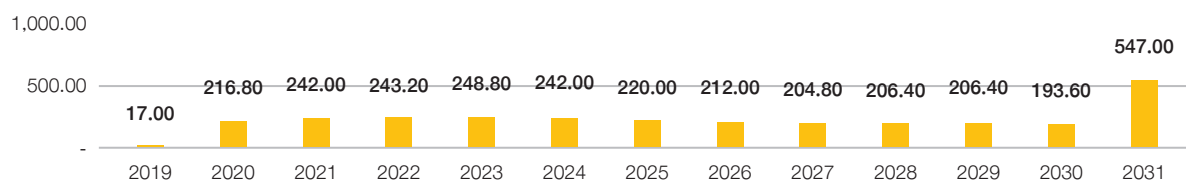
	7/8/2019* - 31/12/2019	1/1/2020 - 31/12/2020	Since Fund Registration Date
Dividend Payments (THB/unit)	0.23038	0.87102	1.10140
Capital Returns (THB/unit)	0.040	-	0.040
Total (THB/unit)	0.23438	0.87102	1.14140

* The Fund was registered on 7/8/2019.

Summary of Significant Information related to Borrowing as at 31/12/2020

Lender	Bangkok Bank Public Company Limited which is a related person of the Management Company
Facility Amount	Long term loan, totaling THB 3,000.00 mn.
Drawdown Date	14/8/2019 (the whole amount was withdrawn at once)
Interest Rate	First 12 months: 4.50% p.a. After first 12 months throughout the loan agreement period: MLR of Lender – 1.75% p.a.
Loan Period	Principal repayment within 12 years with the grace period of principal repayment for the first 3 months
Principal Repayment	Monthly installments after the grace period
Interest Payment	Monthly payment
Outstanding Balance	THB 2,766.20 mn.

Debt Expiry Profile (unit : THB mn.)



For more details, please refer to Part 2, Item 3.6 Borrowing.

Significant Financial Figures	1/10/2020 - 31/12/2020	1/1/2020 - 31/12/2020	7/8/2019* -31/12/2019
Total Electricity Units Sold (mn. units)	42.65	176.57	69.62
Average Electricity Purchasing Rate (excl. VAT) (THB/unit)	4.91	5.48	5.09
Income from Sale of Electricity (incl. VAT) (THB mn.)	224.17	1,035.22	379.41
Income from Investment in the Net Revenue Transfer Agreement (THB mn.)	183.34	841.14	301.88
Net Investment Income (THB mn.)	137.86	646.68	220.65
Changes in Net Assets from Operations (THB mn.)	13.86	678.68	118.65
Changes in Net Assets from Operations per Unit (THB/unit)	0.03	1.32	0.23
Dividend Payment per Unit (THB/unit)	0.15343	0.87102	0.23038
Capital Returns per Unit (THB/unit)	-	-	0.040
Loan Outstanding Balance / Net Asset Value (times)	0.51	0.51	0.57
Loan Outstanding Balance / Total Asset (times)	0.34	0.34	0.36
Finance Costs / Net Investment Income (%)	17.93	17.93	23.85
Net Cash Flows from (used in) Operating Activities (THB mn.)	N/A	924.11	(7,901.09)
Net Cash Flows from (used in) Financing Activities (THB mn.)	N/A	(901.80)	7,907.66
Net Increase in Cash at Banks (THB mn.)	N/A	22.32	6.57
Net Asset Value at the End of the Period (THB mn.)	5,438.52	5,438.52	5,268.65
Closing Price / NAV (times)	1.03	1.03	1.10
Dividend Yield comparing with Closing Price at the End of the Period (Annualized) (%)	5.60	7.99	5.06
Market Cap (THB mn.)	5,613.50	5,613.50	5,819.50
Closing Price at the End of the Period (THB/unit)	10.90	10.90	11.30

* The Fund was registered on 7/8/2019.

Management Discussion and Analysis

For FY2020, the power plant projects that the Fund invested in the Net Revenue could sell electricity totaling 176.57 mn. units at the average electricity purchasing rate of THB 5.48 /unit (excl. VAT), resulting in income from sale of electricity (incl. VAT) at THB 1,035.22 mn. or increasing 172.85% from THB 379.41 mn. in FY2019. Income from Investment in the Net Revenue Transfer Agreement and Net Investment Income in FY2020 equaled to THB 841.14 mn. and THB 646.68 mn. or up 178.63% and 193.08% from THB 301.88 mn. and THB 220.65 mn. in FY2019, respectively. This was mainly because FY2019 was not the first full year of the Fund investment. In addition, if the factors of the unpredictable weather conditions were not counted in each year, nor the issue of the operating performance cycle that changed from less than a full year to a full year in 2020, other factors that had significant positive impacts on the increase of Net Investment Income in FY2020 were the MLR of the lender that continuously decreased 4 times since the Fund drawdown date (from 6.250% to 5.250%) and the Fund gradually repaid the principal every month since December 2019 onwards. This could be seen from the Finance Costs / Net Investment Income which dropped from 23.85% to 17.93% in FY2020.

For 4Q2020, the power plant projects had lower electricity units sold than other quarters in the same year which accounted for 24.16% of the total electricity units in FY2020. This was mainly because the heaviest rain in 2020 occurred in October (while the historical statistics of the power plant projects, the heaviest rain usually occurred in July – August). The average electricity purchasing rate in this quarter was lower than other quarters because there were electricity units exceeding Capacity Factor portion occurred in November - December and such portion of electricity units had a lower electricity purchasing rate than the electricity purchasing rate of the electricity units being not exceeding Capacity Factor portion, which was at THB 5.66 /unit (excl. VAT).

Changes in Net Assets from Operations of the Fund in FY2020 was THB 678.68 mn. since the Fund recognized a gain on investment of THB 32.0 mn. from an increase in Investment in the Net Revenue Transfer Agreement at fair value from THB 7,826.00 mn. in FY2019 to THB 7,858.00 mn. in FY2020 following the revaluation of the Investment in the Net Revenue Transfer Agreement. The independent appraiser used the actual electricity units in the last 12 months for appraising the fair value of the Right of Net Revenue in 4Q2020. This resulted in the base electricity units in the valuation of the Right of Net Revenue in 4Q2020 higher than the valuation of the Right of Net Revenue in 4Q2019 which used the actual electricity units in 2018.

For 4Q2020, the Fund recognized a loss on investment of THB 124.00 mn. from a decrease in the Net Revenue Transfer Agreement at fair value from THB 7,982.00 mn. in 3Q2020 to THB 7,858.00 mn. in 4Q2020 following the revaluation of the Investment in the Net Revenue Transfer Agreement. Such decrease came from the base electricity units for the projection in 4Q2020 dropped from 3Q2020, including another three-month reduction in the projection period. As a result, the changes in net assets from operations in 4Q2020 equaled to THB 13.86 mn.

The Fund paid dividends 4 times for the performance in FY2020, with the total payment of THB 0.87102 /unit. Since the Fund registration date, the Fund paid dividends 5 times and capital returns once, with the total payment of THB 1.10140 /unit and THB 0.040 /unit, respectively. For 4Q2020, the Fund paid dividend from net profit and retained earnings. Dividend yield comparing with closing price at the end of the period for 4Q2020, FY2020 and FY2019 (annualized) equaled to 5.60%, 7.99% and 5.06%, respectively.

The Fund expects that its capital is still adequate to be used in the operation without additional borrowings. As at the end of FY2020, loan outstanding balance / net asset value was only 0.51 times, decreasing slightly from 0.57 times as at the end of FY2019. These resulted from the decrease in long-term loan from financial institution as a result of the gradual repayment of principal and the increase of net asset value.

For FY2020, the Fund had net cash flows from operating activities, totaling THB 924.11 mn. The main use of capital was in financing activities, totaling THB 901.80 mn., including cash paid for distributions of net income, cash paid for capital return, repayments of long-term loan, cash paid for interest and the increase in the restricted bank deposit. Net increase in cash at banks was THB 22.32 mn. While in FY2019, the year that the Fund started to invest, the Fund had net cash flows used in operating activities, totaling THB 7,901.09 mn. The main use of capital was the acquisition of investment in the Net Revenue Transfer Agreement, while the main source of capital came from the proceed from paid-in capital from unitholders of THB 5,150.00 mn. and cash received from long-term loan of THB 3,000.00 mn. (not yet deducting transaction costs of THB 15.00 mn.). Net increase in cash at banks was THB 6.57 mn.

As at the end of FY2020, net asset value of the Fund equaled to THB 5,438.52 mn., increasing 3.22% from THB 5,268.65 mn. from the end of FY2019.

For more details, please refer to Part 4, Item 15 Management Discussion and Analysis.

Type of the Latest Auditor's Report ☒ Unconditional ☐ Others

Fund Expenses for the Year 2020		
Fees and Expenses	Actual Rates Charged	% of Net Investment Income ^{2/}
Management Fee	0.25% of Total Assets	3.46
Trustee Fee	0.036% of Total Assets	0.50
Registrar Fee	0.032% of Registered Capital	0.26
Professional Fees	0.08% of Average Net Asset Value ^{1/}	0.65
Amortisation of Deferred Unit Issuance Costs	0.48% of Average Net Asset Value ^{1/}	4.04
Finance Costs	2.12% of Average Net Asset Value ^{1/}	17.93
Expenses that are more than 0.01% of Average Net Asset Value		
: Specific Business Tax	0.35% of Average Net Asset Value ^{1/}	2.98
: Registration Book Closing Fee	0.03% of Average Net Asset Value ^{1/}	0.23
: Annual Listing Fee in SET	0.03% of Average Net Asset Value ^{1/}	0.22
All Other Expenses, each of which does not exceed 0.01% of Average Net Asset Value	0.02% of Average Net Asset Value ^{1/}	0.19
Total Fees and Expenses	3.60% of Average Net Asset Value	30.46

Remarks: 1/ These costs are not actually charged as a percentage of the average net asset value. It is just a calculation for visualization only. Average net asset value, amounting to THB 5,468,181,273, was calculated by using weighted average of number of days in the year of the net asset values in each month.

2/ Including VAT.

Risk Factors

Investment in investment units contain certain risks. Before investing in the investment units, investors should pay particular attention to the fact that the Fund and the Fund's activities are governed by the legal, regulatory and business environment in Thailand, which differs from that which prevails in other countries. Prior to making an investment decision, investors should carefully consider the risks and investment considerations set forth below, along with the other matters set forth in this document and in the prospectus. The risks and investment considerations set forth below are not an exhaustive list of the challenges which the Fund currently face or that may develop in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on the Fund or on the value of the investment units.

Significant risks are as follows:

1. The Fund obtains only revenue from the Net Revenue Transfer Agreement as a single source of revenue. Should the Net Revenue Transfer Agreement have come to expire or be terminated prior to the expiry date whilst the Fund cannot make any investment in new sources of revenue, such an incident may cause significantly negative impacts on the financial position, the performance and the business opportunity of the Fund, including the possibility for the dissolution of the Fund. Besides, the value of infrastructure assets of the Fund will become lower in accordance with the remaining period of the Net Revenue Transfer; and that the annually decreased value may not be equal in number, depending upon appraisal value of such assets. In addition, the value of the investment units may become decreased to zero at the end of the period of the Net Revenue Transfer.
2. The Fund may incur debts and may pose risks in terms of repayment of loans, or of borrowing in order to repay debts, in the future. In addition, the Fund may not be able to procure necessary capital amounts in the future under reasonable conditions, or may not be able to procure the aforementioned amounts whatsoever.
3. Investment in the Right of Net Revenue pertaining to the power plant projects as per the Net Revenue Transfer Agreement may be defined by the Revenue Department of Thailand to be the investment of fixed income securities, and that the revenue derived from such investment shall be deemed as revenue under Section 40 (4) (a), in consequence of which may prompt the Fund to bear the same tax burdens as those borne by investment made in fixed income securities by mutual funds in accordance with the Revised Act of the Revenue Code (52nd Edition) B.E. 2562.

4. Solar power plant business operations by 17AYH and HPM require solar irradiance in power generation. Should solar irradiance become lower than normal, or should there exist more clouds than usual, it may cause significantly negative impacts upon the revenue of the Fund.
5. The actual environments that may differ from the standard environment parameters may affect the functioning and effectiveness of machineries utilized for power generation, thus possibly resulting in loss of energy within the system more than expected. Therefore, it may cause significantly negative impacts upon the revenue of the Fund.
6. Solar power plant business operations by 17AYH and HPM require operation and maintenance operators (O&M operators) with respect to repairs and maintenance of various equipment. In consequence, should any of the O&M operators fail to comply with contractual agreements, it may cause significantly negative impacts upon the financial position, the performance, and the business opportunity of the Fund.

For more details, please refer to Part 2, Item 5 Risk Factors.

Basic information

Management Company	BBL Asset Management Company Limited
Address	175 Sathorn City Tower, 7 th , 21 st and 26 th Floor, South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok 10120, Thailand
Telephone Number	0-2674-6488
Website	www.bblam.co.th
Fund Supervisor	KASIKORNBANK Public Company Limited
Address	Securities Service Department (SS.), 19 th Floor 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140, Thailand
Telephone Number	0-2470-3655, 02-470-3201
Website	www.kasikornbank.com

Part 2

The Fund's Operation

Part 2 The Fund's Operation

2. Fund Information

2.1 Name, Type, Fund Capital and Term of Fund

Fund Name	Super Energy Power Plant Infrastructure Fund
Fund Symbol	SUPEREIF
Fund Type	Closed-end Infrastructure Fund
Fund Capital	
• Registration Date	THB 5,150,000,000 (Five billion, one hundred and fifty million baht)
• After the 1st Capital Return	THB 5,129,400,000 (Five billion, one hundred and twenty nine million, four hundred thousand baht)
Term of Fund	No specific term

2.2 Name of Management Company and Fund Supervisor

Management Company	BBL Asset Management Company Limited
Fund Supervisor	KASIKORNBANK Public Company Limited

3. Policy, Overall Business and Seeking of Benefits

3.1 Vision, Objective, Goal and Operating Strategies

- **Vision, Objective and Goal**

The Fund has been established with the key objective of raising funds from investors. The funds being raised from these offerings will be utilized to invest mainly in infrastructure businesses related to electricity and/or alternative energy (investments being made in such infrastructure businesses, shall have capability to generate sustainable income for the Fund in order that the Fund could make distributions to the unitholders upon a long-term basis), as well as investing in other assets, securities, and/or other instruments as permitted by the securities law.

The initial investment of the Fund is the investment in the Right of Net Revenue being generated from the operation of 19 solar power plant projects with 118 megawatts of total production capacity from 17AYH and HPM, collectively referred to as the Revenue Transferer (which are subsidiaries that SUPER or the sponsor indirectly hold 99.99% of the total number of their shares). The Fund seeks benefits from such investment by receiving Net Revenue Transfer from 17AYH and HPM via entering into the Net Revenue Transfer Agreement with them. The period of the Net Revenue Transfer Agreement will commence from the Investment Closing Date of the Fund, to the contract expiry date of

the Power Purchase Agreement of each Power Plant Project which corresponds to the ending period of the Power Purchase Agreement that 17AYH or HPM have entered into with PEA or MEA (as the case may be).

- **Operating Strategies**

Growth strategy for investment in other infrastructure assets

The Fund's future investments will mainly emphasize electricity-generating infrastructure assets and/or alternative energy. Focus will be on infrastructure businesses which have already commenced operations and have a sufficient track record. Furthermore, these infrastructure assets must show good potential to generate attractive long-term financial returns to unitholders. The Fund is not bound by conditions or policy to invest in assets of any particular business group.

However, according to the Undertaking Agreement, in the case that SUPER, or the company over which SUPER has administrative control, will distribute, transfer or divest in the assets of infrastructural projects (including the Right of Net Revenue) pertaining to any solar power plant businesses belonging to SUPER, or belonging to the company over which SUPER has administrative control, for the purpose of setting up a mutual fund or trust (including but not limited to property fund, infrastructural fund, real estate investment trust, and infrastructure trust), SUPER agrees to give the Right of First Refusal to the Fund, and agrees to take no action for such purpose until being refused in writing by the Fund or after the agreed period has expired as per the relevant contract details.

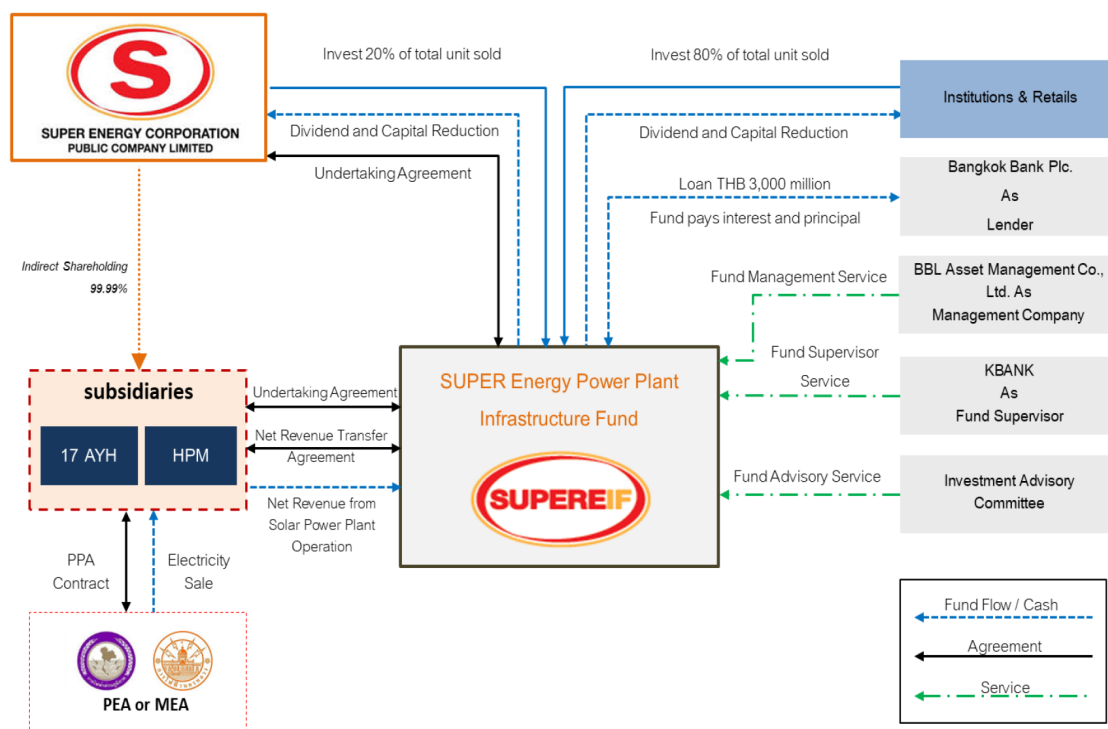
As at 31 December 2020, the total number of domestic renewable energy power plant projects (solar power and energy from waste) under the management of SUPER group that have been commercially operated are 121 projects which account for 699.6 megawatts in total. The solar power plant projects that 17AYH and HPM sold its Right of Net Revenue to the Fund are only 15.70% and 16.87% in terms of total projects and total megawatts specified above, respectively. As SUPER Group is seen continuously expanding investments into renewable energy power plants, both domestic and abroad, it is possible that SUPER Group may consider offering its other assets to the Fund as an alternative way to finance its own growth.

3.2 Significant Changes and Developments

For the period from 1 January 2020 to 31 December 2020

- None -

3.3 Fund Management Structure and Relationship with Business Group of the Asset Operator or Major Unitholder



- The Fund, which has been established and managed by the Management Company, has invested in the Right of Net Revenue being generated from the operation of 19 solar power plant projects with 118 megawatts of total production capacity from 17AYH and HPM. The Fund seeks benefits from such investment by receiving Net Revenue Transfer from 17AYH and HPM via entering into the Net Revenue Transfer Agreement with them. The period of the Net Revenue Transfer Agreement will commence from the Investment Closing Date of the Fund, to the contract expiry date of the Power Purchase Agreement of each Power Plant Project which corresponds to the ending period of the Power Purchase Agreement that 17AYH or HPM have entered into with PEA or MEA (as the case may be).
- The Fund's major unitholder is SUPER which owns 20.00% of total units sold as of the latest book closing date (30 December 2020). SUPER Group runs an electricity generation and distribution business from renewable energy power plants which also include solar power plants. Note that SUPER's solar power plant business does not compete with the solar power plant projects in which the Fund holds the Right of Net Revenue since the counterparty in the Power Purchase Agreement with 17AYH and HPM has committed to buy electricity for the entire period of the contract. This long-term contract's life matches the Net Revenue Transfer Agreement held by the Fund.
- SUPER (or hiree) has been contracted by 17AYH and HPM (or hirer) through management contracts to operate and service the power plants, comprising 5 distinct contracts (note that Management Company has already reviewed fees and qualifications against other candidates). The contracts cover (1) power plant operation and maintenance, (2) spare

part procurement, (3) inverter warranty, (4) civil work and general repair & maintenance, (5) general administrative work. The Management Company took part in structuring these management contracts to ensure viability while also preventing conflict of interests among SUPER Group. For example, the Fund is able to seize or suspend payment to 17AYH and HPM under terms of those management contracts (if the Fund notices the hiree has not properly fulfilled its obligations). The hirer has the right to charge a penalty fee from the hiree for failure to achieve some operating targets or scopes of work. Also, a requirement for the hiree to pledge collateral with the hirer can safeguard against the hiree's refusal to pay penalty fees and/or damages, allowing the Fund to seize those collateral as recourse if there is inaction from 17AYH and HPM. Furthermore, any inaction from 17AYH and HPM to collect aforementioned penalty fee or seize the collateral may also be grounds for serious breach of the Net Revenue Transfer Agreement invested by the Fund, whereby the Fund has the right to seek compensation for damages and/or seize collateral under the agreement.

- At present, the Management Company is not managing any other infrastructure fund investing in a solar power plant. In addition, if the Management Company manages any infrastructure fund that invests in any solar power plant in the future, such solar power plant will not have business competition with solar power plants that the Fund is investing in the Right of Net Revenue for the first time in any way as according to the reason previously described.
- The fund management will be under the terms specified in the Fund Scheme of the Fund. The investor can request to see a copy of the full Fund Scheme at the Management Company.

3.4 Assets of the Fund

3.4.1 Details of Assets of the Fund as at 31 December 2020

Asset	2020		2019	
	Fair Value / Market Value (THB)	% of Net Asset Value	Fair Value / Market Value (THB)	% of Net Asset Value
1. Cash at banks				
Saving account	28,887,486	0.53	6,570,660	0.12
2. Investment in securities				
Bond	-	-	134,775,955	2.56
Total	28,887,486	0.53	141,346,615	2.68
3. Investment in infrastructure business				
Investment in the Net Revenue Transfer Agreement	7,858,000,000	144.49	7,826,000,000	148.54
Total	7,858,000,000	144.49	7,826,000,000	148.54
4. Other assets				
Account receivable from the Net Revenue Transfer Agreement	128,026,417	2.35	125,982,562	2.39
Deferred expenses	93,878,664	1.73	120,027,516	2.28
Restricted bank deposit	85,319,963	1.57	28,773,014	0.54
Other assets	808,505	0.01	886,338	0.02
Total	308,033,549	5.66	275,669,430	5.23
Total assets	8,194,921,035	150.68	8,243,016,045	156.45
5. Liabilities				
Accrued expenses	7,859,649	0.14	5,523,709	0.10
Long-term loan from financial institution	2,748,540,297	50.54	2,968,842,088	56.35
Total liabilities	2,756,399,946	50.68	2,974,365,797	56.45
Net assets	5,438,521,089	100.00	5,268,650,248	100.00
Net asset value per unit	10.5602		10.2303	

Total number of units are 515,000,000 units

3.4.2 Summary of Infrastructure Asset Invested by the Fund as at 31 December 2020

Details of Asset	The Right of Net Revenue from the operation of solar power plant projects under Very Small Power Producer or VSPP scheme of 17AYH and HPM which produce and distribute electricity to PEA or MEA (as the case may be), totals 19 projects with the total maximum sales capacity as specified under the Power Purchase Agreements of 118 megawatts. The period of the Net Revenue Transfer Agreement commences from the Investment Closing Date of the Fund which is 14 August 2019, to the contract expiry date which is 26 December 2041 (the same expiry date of the Power Purchase Agreement of the last solar power plant project) or equals the total investment term around 22 years.									
	No.	Project Owner	Project Name	Location	Land Area (Rai- Ngarn- Sq.wah)	No. of PV Module (unit)	No. of Inverter (unit)	Brand of Transformer	Commercial Operation Date (COD)	Expiry Date of Power Purchase Agreement
Asset Location and Other Information	1	17AYH	Nong Waeng	Nong Waeng Sub-district, Khok Sung District, Sa Kaeo Province	83-2-90	19,352	6 Central Inverter	QTC	27 April 2016	30 December 2040
	2	17AYH	Baan Lum1	Baan Lum Sub-district, Wiham Daeng District, Saraburi Province	162-0-48.5	33,324	6 Central Inverter	QTC	27 April 2016	30 December 2040
	3	17AYH	Baan Lum2	Baan Lum Sub-district, Wiham Daeng District, Saraburi Province		33,324	6 Central Inverter	QTC	27 April 2016	30 December 2040

No.	Project Owner	Project Name	Location	Land Area (Rai-Ngarn-Sq.wah)	No. of PV Module (unit)	No. of Inverter (unit)	Brand of Transformer	Commercial Operation Date (COD)	Expiry Date of Power Purchase Agreement
4	17AYH	Pho Ngarm	Pho Ngarm Sub-district, Prachantakham District, Prachinburi Province	99-3-32	23,784	12 Central Inverter	QTC	29 April 2016	30 December 2040
5	17AYH	Non Hom	Non Hom Sub-district, Muang District, Prachinburi Province	63-3-94.6	23,998	12 Central Inverter	QTC	27 April 2016	30 December 2040
6	17AYH	Kalong 1	Kalong Sub-district, Muang District, Samutsakhon Province	64-3-78	20,116	6 Central Inverter	QTC	27 April 2016	30 December 2040
7	17AYH	Hua Wa 1	Hua Wa Sub-district, Sri Mahaphot District, Prachinburi Province	79-2-89.3	19,338	12 Central Inverter	QTC	25 December 2015	24 December 2040
8	17AYH	Hua Wa 2	Hua Wa Sub-district, Sri Mahaphot District, Prachinburi Province	126-3-83	47,136	12 Central Inverter	QTC	25 December 2015	24 December 2040

No.	Project Owner	Project Name	Location	Land Area (Rai- Ngarn- Sq.wah)	No. of PV Module (unit)	No. of Inverter (unit)	Brand of Transformer	Commercial Operation Date (COD)	Expiry Date of Power Purchase Agreement
9	17AYH	Bang Pluang 1	Bang Pluang Sub-district, Baan Sang District, Prachinburi Province	79-3-97.4	19,338	6 Central Inverter	QTC	27 April 2016	30 December 2040
10	17AYH	Bang Pluang 2	Bang Pluang Sub-district, Baan Sang District, Prachinburi Province	68-3-91.4	19,272	6 Central Inverter	QTC	27 April 2016	30 December 2040
11	17AYH	Bang Phli Agricultural Cooperatives	Baan Rakard Sub-district, Bang Bo District, Samutprakarn Province	57-2-49	9,520	103 String Inverter	QTC	26 December 2016	25 December 2041
12	17AYH	Baan Phaeo Agricultural Cooperatives	Chai Mongkol Sub-district, Muang District, Samutsakhon Province	63-3-60	15,860	9 Central Inverter	QTC	27 December 2016	26 December 2041
13	17AYH	Prasamkasikij Agricultural Cooperatives	Chai Mongkol Sub-district, Muang District, Samutsakhon Province	95-0-0	15,860	9 Central Inverter	QTC	27 December 2016	26 December 2041

No.	Project Owner	Project Name	Location	Land Area (Rai- Ngarn- Sq.wah)	No. of PV Module (unit)	No. of Inverter (unit)	Brand of Transformer	Commercial Operation Date (COD)	Expiry Date of Power Purchase Agreement
14	17AYH	Sam Khok Agricultural Cooperatives	Klong Kwai Sub-district, Sam Khok District, Pathumthani	69-1-42	15,860	80 String Inverter	QTC	23 December 2016	22 December 2041
15	HPM	Khao Sai	Khao Sai Sub-district, Tub Klor District, Phichit Province	135-1-21.5	26,004	16 Central Inverter	QTC	3 December 2015	2 December 2040
16	HPM	Nong Payom	Nong Payom Sub-district, Taphanin District, Phichit Province	126-1-93	26,004	16 Central Inverter	QTC	25 August 2015	24 August 2040
17	HPM	Huay Sakae	Huay Sakae Sub-district, Muang District, Petchabun Province	115-1-23.5	26,004	16 Central Inverter	QTC	31 August 2015	30 August 2040
18	HPM	Han Sai	Han Sai Sub-district, Aranyaprathet District, Sa Kaeo Province	141-0-15	44,444	8 Central Inverter	QTC	23 April 2016	30 December 2040

3.4.3 Significant Information regarding the Investment in the Infrastructure Assets

For the period from 1 January 2020 to 31 December 2020

- None -

3.4.4 Details of Sale of Infrastructure Asset

For the period from 1 January 2020 to 31 December 2020

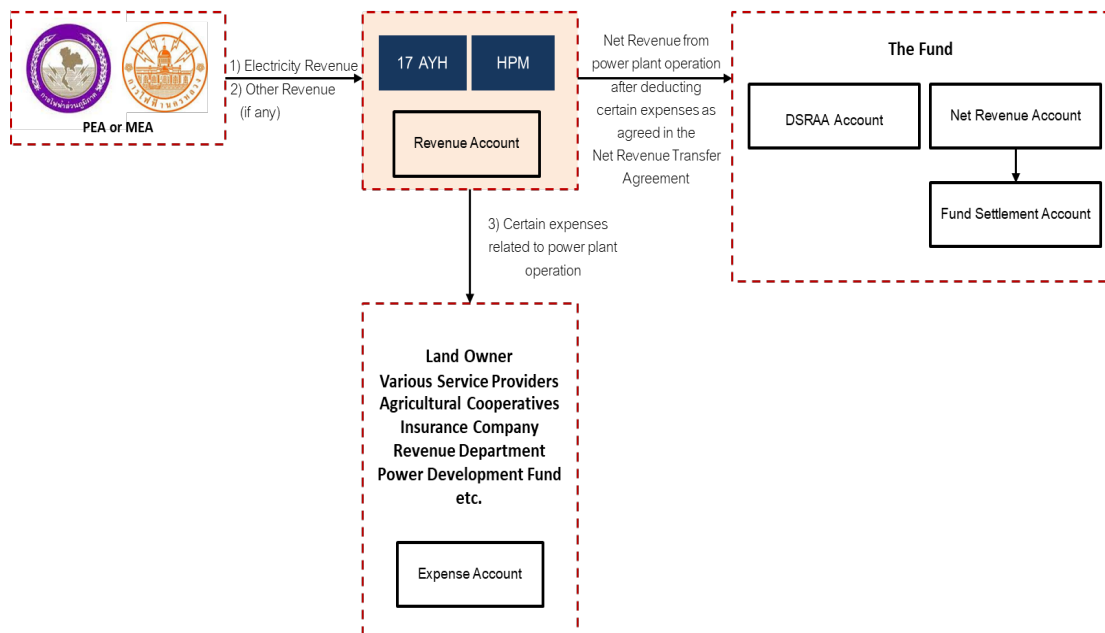
- None -

3.5 Seeking of Benefits from the Infrastructure Assets

3.5.1 The Structure of Revenue Stream of the Fund

After the Right of Net Revenue has been transferred to the Fund, 17AYH and HPM have the duty to deliver the projects' total revenue to the Revenue Account under the conditions of the Net Revenue Transfer Agreement, by which the Fund receives Net Revenue after certain expenses (related to the projects) accordingly. The Project's revenue under the aforementioned Agreement comprises (1) Electricity sales revenue as per Power Purchase Agreement for both the units being not exceeding Capacity Factor portion and the units being exceeding Capacity Factor portion, and (2) Other revenues incurred from power plant businesses such as indemnity awarded by insurance companies, revenue incurred from the distribution of the assets that have become depreciative or at the end of the Right Transfer period, etc. Note that the relevant contractual agreements to the power plant businesses are as follows: 1) Power Purchase Agreements between 17AYH and HPM and PEA or MEA (as the case maybe); 2) Agreements to provide support for agricultural cooperatives between 17AYH and the relevant agricultural cooperatives; 3) Lease and sub-lease agreements of land plots that are related to power plant businesses in each project; 4) Operation and Maintenance Service Agreements; 5) Spare Part Procurement Agreements; 6) Inverter Warranty Agreements; 7) Management Service Agreements; and 8) Civil Works and General Repair and Maintenance Service Agreements.

Diagram Illustrating the Structure of Revenue Stream Generated by the Fund



The above-shown diagram is intended to provide brief information without necessarily giving all details related to the Net Revenue Transfer Agreement. The Revenue Account belonging to each individual Revenue Transferer, the Net Revenue Account and the DSRAA Account are opened with Bangkok Bank Public Co., Ltd. The Fund Settlement Account is opened with the Fund's Supervisor. The Revenue Account belonging to each individual Revenue Transferer may be in either of the following formats: (1) Saving account belonging to a financial institute with the conditions for withdrawing the money from the account according to the client's order "escrow account"; or (2) Custodian account, the account opened with a custodian under terms and conditions specified in the custodian appointment agreement. Note that money transference from the Revenue Account shall be carried out in the following order: 1) Expense Account; 2) DSRAA Account; and 3) Net Revenue Account. In addition, money transference will be further carried out from the Net Revenue Account to the Fund Settlement Account. The objectives of which, in light of the opening of these relevant accounts, may be summarized as follows:

- Revenue Account (one account being opened in the name of 17AYH and another account in the name of HPM): it is intended for receiving revenue related to power plant businesses as per the Net Revenue Transfer Agreement. The Fund will be authorized to co-sign with either 17AYH or HPM, upon a case-by-case basis, in order to carry out money transfer from such account to another.
- Expense Account (one account being opened in the name of 17AYH and another account in the name of HPM): it is intended for making payment or money compensation for expenses related to power plant businesses to be paid or already paid by 17AYH and/or HPM.

- DSRAA Account (opened in the name of the Fund): the Fund's lender (for the purpose of investment in initial assets) orders that the DSRAA Account be opened so as for the Fund to deposit money as a reserve and thus a guarantee that repayments shall be made in full and within the specified period of time as per stipulation of the Loan Agreement including being utilized for depositing both principal and interest. Note that the Fund must make repayment to the said lender upon due date. In addition, the right to make claims in this type of account will be registered for business security purpose as a pledge/guarantee for the lender.
- Net Revenue Account (opened in the name of the Fund): it is intended for receiving the remaining balance in the Revenue Account after monetary transfer has already been carried out to both Expense Account and DSRAA Account. The Right of the Net Revenue Account will be registered for business security purpose as a pledge/guarantee for the lender.
- Fund Settlement Account (opened in the name of the Fund): it is opened so that the Fund therein may be utilized as payments for the incurred expenses from normal business operations at the Fund level, and/or utilized in preparation for dividend payment, and/or capital return payment, as well as utilizing the available amounts of money therein for making investments, for procuring benefits in other securities over a short-term period of time while awaiting dividend payment, and/or making capital return payment upon next occasions, as per stipulations of the Loan Agreement.

In addition, the Fund may reserve some money from the Net Revenue from the power plant business operations for making repayments of certain necessary expenses such as principal, interest, and other fees related to financing activities with financial institutes, etc.

Note that the above-shown diagram is drawn according to the currently existing transactions of borrowing as carried out by the Fund as the borrower. The Fund may consider changing or terminating the Net Revenue Account and/or the DSRAA Account in the future if there is no transaction pertaining to borrowing, or if certain conditions for borrowing are amended.

3.5.2 The Structure of Revenues and Expenses related to Power Plant Business Operations by 17AYH and HPM

The structure of Net Revenue of 17AYH and of HPM to be transferred to the Fund will be in accordance with the structure of revenues and expenses related to power plant business operations as per the Net Revenue Transfer Agreement. Please see the following diagram:

Revenue Structure

- ✓ Revenue that the Revenue Transferer generates from electricity sales
- ✓ Other revenues that the Revenue Transferer generates from power plant business operation

Subtracted by

Expense Structure

- ✓ Actual Expenses related to power plant business operations
- ✓ Other expenses necessary for power plant business operations to be paid by the Fund to 17AYH and HPM in lump sum other than actual expenses

The significant details of the revenue and expense structure are as follows:

1) Revenue Structure

1.1) Revenue that the Revenue Transferer generates from electricity sales.

The amount of money that 17AYH and HPM receive from PEA or MEA (as the case maybe) for selling electricity as per the Power Purchase Agreement, for each Project as follows:

- The ground-mounted solar power plant project belonging to 17AYH as per the Power Purchase Agreement with the maximum capacity of 6 megawatts and at the pressure of 22,000 volts: 10 projects in total.
- The ground-mounted solar power plant project for governmental agencies and for agricultural cooperatives, as sponsored, by 17AYH, as per the Power Purchase Agreement with the maximum capacity of 3 up to 5 megawatts and at the pressure of 22,000 up to 24,000 volts: 4 projects in total.
- The ground-mounted solar power plant project belonging to HPM as per the Power Purchase Agreement with the maximum capacity of 8 megawatts and at the pressure of 22,000 volts: 5 projects in total.

The basic details of which, in relation to the Power Purchase Agreements between 17AYH or HPM and PEA or MEA (as the case maybe), are as follows:

Table Illustrating the Details of Power Purchase Agreements of 17AYH and HPM

No.	Project Owner	Location	Contractual Party	Maximum Capacity as per Agreement (megawatt)	Commercial Operation Date	Expiry Date of Power Purchase Agreement	Approximately Remaining Period of Time ^{1/}
1	17AYH	Nong Waeng (Sa Kaeo)	PEA	6	27 April 2016	30 December 2040	19 years 365 days
2	17AYH	Baan Lum1 (Saraburi)	PEA	6	27 April 2016	30 December 2040	19 years 365 days
3	17AYH	Baan Lum2 (Saraburi)	PEA	6	27 April 2016	30 December 2040	19 years 365 days
4	17AYH	Pho Ngarm (Prachinburi)	PEA	6	29 April 2016	30 December 2040	19 years 365 days
5	17AYH	Non Hom (Prachinburi)	PEA	6	27 April 2016	30 December 2040	19 years 365 days
6	17AYH	Kalong1 (Samutsakhon)	PEA	6	27 April 2016	30 December 2040	19 years 365 days
7	17AYH	Hua Wa1 (Prachinburi)	PEA	6	25 December 2015	24 December 2040	19 years 359 days
8	17AYH	Hua Wa2 (Prachinburi)	PEA	6	25 December 2015	24 December 2040	19 years 359 days
9	17AYH	Bang Pluang1 (Prachinburi)	PEA	6	27 April 2016	30 December 2040	19 years 365 days
10	17AYH	Bang Pluang2 (Prachinburi)	PEA	6	27 April 2016	30 December 2040	19 years 365 days
11	17AYH	Bang Phli Agricultural Cooperative ^{2/} (Samutprakarn)	MEA	3	26 December 2016	25 December 2041	20 years 359 days

No.	Project Owner	Location	Contractual Party	Maximum Capacity as per Agreement (megawatt)	Commercial Operation Date	Expiry Date of Power Purchase Agreement	Approximately Remaining Period of Time ^{1/}
12	17AYH	Baan Phaeo Agricultural Cooperative ^{2/} (Samutsakhon)	PEA	5	27 December 2016	26 December 2041	20 years 360 days
13	17AYH	Prasarnkasikij Agricultural Cooperative ^{2/} (Samutsakhon)	PEA	5	27 December 2016	26 December 2041	20 years 360 days
14	17AYH	Sam Khok Agricultural Cooperative ^{2/} (Pathumthani)	PEA	5	23 December 2016	22 December 2041	20 years 356 days
15	HPM	Khao Sai (Phichit)	PEA	8	3 December 2015	2 December 2040	19 years 337 days
16	HPM	Nong Payom (Pichit)	PEA	8	25 August 2015	24 August 2040	19 years 237 days
17	HPM	Huay Sakae (Phetchabun)	PEA	8	31 August 2015	30 August 2040	19 years 243 days
18	HPM	Han Sai (Sakao)	PEA	8	23 April 2016	30 December 2040	19 years 365 days
19	HPM	Kalong 2 (Samutsakhon)	PEA	8	27 April 2016	30 December 2040	19 years 365 days
Total				118			

Remarks: 1/ Since 1 January 2021 to the expiry date of Power Purchase Agreement for each Project.

2/ Regarding the ground-mounted solar power plant project for governmental agencies and for agricultural cooperatives, the Energy Regulatory Commission (ERC) has established the criteria, terms and conditions for those who wish to participate in the project and for selection, whereby the cooperatives in agricultural sector (agricultural cooperative, industrial zone cooperative and fishery cooperative all as per the cooperative law) are qualified to submit their applications, and whereby certain private entities are to carry out power plant business operations in capacity of project sponsor. With the selected candidates becoming available, the project sponsor will be the one who can submit related application and sign the Power Purchase Agreement as a Contractual Party with the MEA or with the PEA (as the case maybe). The selected ones (cooperatives in agricultural sector) are entitled to remuneration such as electricity sales right and land utilization fees, from the project sponsors as per the Agreements between the agricultural cooperatives and the project sponsors.

The electricity buying rates as per the Power Purchase Agreement are as follows:

- For the energy output being not exceeding 16 percent Capacity Factor: the FiT buying rate will be THB 5.66 per unit.
- For the energy output being exceeding 16 percent Capacity Factor: the buying rate will be equal to the average wholesale tariff at the pressure level of 11 up to 33 kilovolts (average wholesale tariff over a period of 12 months) sold by EGAT to both the PEA and the MEA, in combination with the average wholesale FT over a period of 12 months. Note that such buying rate must not exceed the FiT buying rate of THB 5.66 per unit.

As for the amount of electricity purchased in the first year and the last year of the Power Purchase Agreement, if the entire period does not cover a period of one calendar year, the FiT buying rate of THB 5.66 per unit shall be applied without necessarily having to enforce the Capacity Factor thereupon.

In addition, the electricity-incurred revenue also includes the amounts of money received from sales distribution of electricity from the Project's operation in addition to sales distribution of electricity as per the Power Purchase Agreement (if any).

1.2) Other revenues that the Revenue Transferer generates from power plant business operation as follows:

- Indemnity (paid for expenses incurred during a period of business interruption) received from an insurance company under the Business Interruption insurance policy.
- Land lease: the rental fees that 17AYH receives from Sam Khok Agricultural Cooperative Limited, as well as amounts of interest, penalty fees, additional amounts of money and any financial damages payable to 17AYH from Sam Khok Agricultural Cooperative Limited, as per the relevant contractual agreements.
- Revenues generated from sales distribution of photovoltaic panels, inverters and the assets utilized for power plant business operations.
- Compensations, indemnity or any damages related to photovoltaic panels, inverters or any other equipment that the Revenue Transferer receives in the wake of making its claims with the manufacturers, distributors and/or insurance companies for the insurance backed warranty by the aforementioned manufacturers or distributors.
- Compensations, indemnity or any damages that the Revenue Transferer receives in the wake of making its claims with the external parties that cause damages to the Projects, or in the wake of making its claims with any contractual parties or with any other persons specified in the contractual agreements related to power plant business operation.

- Compensations to the Project for its asset expropriation (not including those for land expropriation which belong to the legitimate land owners) that the Revenue Transferer receives from government agencies, as well as amounts of interest, penalty fees, additional money and any other financial damages that the Revenue Transferer receives, except for the compensations for asset expropriation belonging to both Bang Pluang 1 and Bang Pluang 2 projects by virtue of the Royal Decree B.E. 2560 on the plots of land to be expropriated within certain jurisdictions in Prachinburi province, which do not affect the power plant businesses within the Projects during the Right Transfer period. Note that there is no effect thereupon because 17AYH agrees that it will remove and demolish, re-construct, the structures, and relocate and/or install the machineries, all of which may be affected by expropriation; in addition, 17AYH also agrees that it will take any other relevant actions such as petitioning for new permits/licenses (if necessary) and ensuring that these issues were addressed prior to the date upon which the Fund is set to successfully enter into the investment. In consequence, despite the compensations to be made payable by the governmental sector to 17AYH, they are not to be considered as part of revenues of the Projects as per the Net Revenue Transfer Agreement, given that 17AYH is to be responsible for (all of) the expenses incurred prior to the date of successful investment. In addition, upon the date of successful investment, power plant business operations within Bang Pluang 1 and Bang Pluang 2 projects will be in the same condition as other projects that are not expropriated by government agencies.
- Value of damages to the Right of Net Revenue, amounts of interest and penalty fees, to all of which the Fund is entitled in the case of a breach of contract or in the case of termination of agreement as per the Net Revenue Transfer Agreement.
- Other revenues as per the Net Revenue Transfer Agreement (if any).

2) Expense Structure

- 2.1) Expenses belonging to 17AYH and HPM with respect to service fees, rental fees and remunerations related to actual power plant business operation (all expenses are actually incurred) consist of;
 - Rental fees for land lease that the Revenue Transferer must pay to Super Energy and/or any other persons who are in ownership of the plots of land as the remuneration for utilization of those plots of land for power plant business operations within each Project as per the relevant land lease agreements.

- Service fees and other expenses that the Revenue Transferer must pay to service providers for their actions under Operation and Maintenance Service Agreements.
- Service fees and other expenses that the Revenue Transferer must pay to service providers for an operation under Spare Part Procurement Agreements.
- Service fees and other expenses that the Revenue Transferer must pay to service providers for an operation under the Inverter Warranty Agreements.
- Service fees and other expenses that the Revenue Transferer must pay to service providers for an operation under the Management Service Agreements.
- Service fees and other expenses that the Revenue Transferer must pay to service providers for an operation under the Civil Work and General Repairs and Maintenance Service Agreements.
- Remunerations that the Revenue Transferer must pay to the agricultural cooperatives under the agreements to provide support for agricultural cooperatives.
- Land utilization fees that 17AYH must pay to Sam Khok Agricultural Cooperative Limited under the agreement to provide support for Sam Khok Agricultural Cooperative Limited.
- Corporate income taxes that are related to the power plant business operations belonging to the Revenue Transferer to which the Revenue Transferer is legally obliged.
- The amounts of money that the Revenue Transferer must deliver to the Power Development Fund under the Act on Power Enterprising.
- The insurance premiums under the relevant insurance policies and the stamp duty fees related to the aforementioned policies (if any).
- Value-added taxes which are included in the electricity sales as per the Power Purchase Agreement.
- Expenses incurred to the Revenue Transferer in light of litigation and legal proceeding, mediation and negotiation, or the exercising of any of the tribunal rights with respect to power plant business operations (such as court-related fees and the likes including lawyer fees, etc.) that the Revenue Transferer has carried out for the benefits of the Fund, and of which the Fund has given its approval in writing.

- Expenses incurred to the Revenue Transferer that are necessary and deemed appropriate for the protective/preventive measures, alleviation and/or repairs and maintenance of the damages that may occur to, or that may have taken place within, the Projects. Note that the insurance policies do not cover these portions, and that the Revenue Transferer has already made payments in advance in order to provide repairs and maintenance as required by the Net Revenue Transfer Agreement.
 - Expenses incurred to each of the Revenue Transferer for removals, relocation and/or demolitions of buildings and/or structures, machineries, devices and equipment, as well as distributions of assets related to power plant business operations in each Project.
 - Interest, fees and/or any other expenses incurred from the actions on procurement of financial assistance under the agreeable conditions as already approved by the Fund in writing as per the Net Revenue Transfer Agreement.
 - Other expenses as per the Net Revenue Transfer Agreement (if any).
- 2.2) Expenses other than those included in item number 2.1) that are deemed necessary for the power plant projects as to be paid by the Fund to 17AYH and HPM in lump sum are as follows:
- Utility expenses such as water, electricity, telephone expenses incurred to the Projects.
 - Auditor fee.
 - Fees of licenses or permission application and renewal to the government agencies.
 - Property taxes and signboard taxes relevant thereunto of which are required by laws for 17AYH and HPM to make payments.

Note that, if the actual expenses being incurred in item number 2.2) are greater than the amounts of lump sum money specified in the Net Revenue Transfer Agreement, either 17AYH or HPM (upon a case-by-case basis) will be responsible for such excesses.

3.5.3 Infrastructure Asset Manager

Super Energy Public Company Limited or SUPER was founded on 20 December 1994. The original company name is Superblock Public Company Limited and its original business was production and distribution of autoclaved aerated concrete which began production in June 1996. After that SUPER sold the assets used in the production of autoclaved aerated concrete on 28 February 2013 and changed its name on 9 May 2018 to reflect the change in its business.

At present, SUPER is mainly interested in operating renewable energy businesses. Its solar power plant business has commenced since 2 January 2014.

SUPER has a policy to provide renewable energy power plant operation and maintenance services (for solar energy, waste energy and wind energy) for various companies in which the company directly or indirectly holds shares. Emphasis is placed on the monitoring of power plant operations and maintenance of machinery and equipment to ensure that they are ready to be used efficiently and to ensure that the aforementioned power plants produce and distribute electricity at full capacity. Furthermore, the company offers consultation regarding the renewable energy power plant businesses.

SUPER also has a policy to run the business of operation and maintenance of power plants that belong to the company's group and/or others outside and has an objective to expand business scope to cover the construction and processing of renewable energy power plants in the future. Furthermore, the company's subsidiaries have policies to operate business of production and distribution of electricity from alternative energy power plants and related business, both domestic and international, business of production and distribution of water for consumption and information and communications businesses, etc.

As at 31 December 2020, SUPER is led by a 364-person team consisting of management and staff who are experienced in running renewable energy power plants. There are currently 130 domestic and international renewable energy power plants projects already in commercial operation which are managed by SUPER, amounting to a total of 1,536.32 megawatts (solar power plants account for over 98.46% of such projects, or 98.83% when compared with the total generating capacity of all renewable energy power plants altogether). SUPER can be considered as one of the most experienced renewable energy power producers in Thailand.

3.6 Borrowing

Summary of Significant Information related to Borrowing

Important conditions in the Loan Agreement and statuses as at 31 December 2020 can be summarized as follows.

Lender	Bangkok Bank Public Company Limited which is a related person of the Management Company
Borrower	The Fund
Facility Amount	Long term loan, totaling THB 3,000.00 million
Drawdown Date	14 August 2019 (the whole amount was withdrawn at once)
Interest Rate	First 12 months: 4.50% p.a. After first 12 months throughout the loan agreement period: MLR – 1.75% p.a. (MLR or Minimum Loan Rate means an interest rate of term loan type for highly qualified or large individual / corporation customers announced by Bangkok Bank Public Company Limited)
Loan Period	Principal repayment within 12 years with the grace period of principal repayment for the first 3 months.
Principal Repayment	Monthly installments after the grace period. The principal repayment schedule is as follows: 1 st Year THB 153.00 million 2 nd Year THB 242.40 million 3 rd Year THB 241.20 million 4 th Year THB 247.20 million 5 th Year THB 252.00 million 6 th Year THB 222.00 million 7 th Year THB 216.00 million 8 th Year THB 204.00 million 9 th Year THB 206.40 million 10 th Year THB 206.40 million 11 th Year THB 206.40 million 12 th Year THB 603.00 million (for the last month, all remaining principal shall be paid)
Interest Payment	Monthly payment
Outstanding Balance as at 31 December 2020	THB 2,766.20 million

The Proportion of the Outstanding Balance compared to the Total Asset Value as at 31 December 2020	33.76%
The Amount of Reserved Money for Loan Repayment in the Latest Accounting Year	After the grace period, the Borrower has to deposit the money in the Debt Service Reserve and Accrual Account ("DSRAA Account") for the amount as stipulated in the Loan Agreement to pay for the principal to the Lender monthly. The Lender will deduct the money from the said account around the end of every month. Apart from this, the Borrower does not need to reserve the money to repay the long-term principal to the lender in any way.
Collaterals	<ol style="list-style-type: none"> 1. Registration of a Collateral Agreement as security for the financial benefits to be received under the Net Revenue Transfer Agreement 2. Registration of a Collateral Agreement for rights of the DSRAA Account, opened under the Borrower's name. 3. Registration of a Collateral Agreement for rights of the Fund account which receives Net Revenue payments ("Net Revenue Account"). 4. Registration of a Collateral Agreement for the insurance policy in which the Fund is the beneficiary. <p>In addition to collaterals mentioned above, the Loan Agreement states that 17AYH and HPM must grant authorization to the Lender for the rights to receive cheques issued by the PEA and/or the MEA under the Power Purchase Agreement. The Lender is subsequently obligated to deposit these cheques into the Revenue Accounts of 17AYH and HPM.</p>
Financial Obligations	<ol style="list-style-type: none"> 1. The Debt Service Coverage Ratio must not be less than 1.5 times. 2. Debt to Net Revenue Ratio of the Fund must not exceed the ratio prescribed by the Lender each year. 3. The cash level in the DSRAA Account must be equal to (A) principal and interest payment due in the next 3 instalments, at any times (this amount must be set aside within 6 months after the loan is drawn) and (B) the principal and interest payment due for the next installment prior to payment of principal and interest.

Other Important Terms and Conditions

1. SUPER is required to maintain their unit holding in the Fund at no less than 20% of the total units initially issued and sold. This must be maintained for 12 (twelve) years from the date (inclusive) the Fund successfully acquired its investment.
2. The Fund's cash reserves in the Fund Settlement Account, at any time, must not exceed the amount agreed with the Lender. Such reserved amount will cover general expenses of the Fund. If the Fund needs to transfer money from the Net Revenue Account into the Fund Settlement Account over the aforementioned threshold and/or for any other purpose beyond general administrative expenses, the Fund must notify the Lender in advance and the money must be used according to the intentions and timeframe specified with the Lender.
3. For cases where the Fund seizes collateral from the Revenue Accounts of 17AYH and HPM, the Fund must deposit the seized amount in the Fund's Net Revenue Account which serves as collateral for the Lender within 5 working days.
4. If the Lender seizes the collateral in the Net Revenue Transfer Account of the Fund and/or claim compensation under the Net Revenue Transfer Agreement, the Lender agrees to allow the Fund to first pay the Fund's general administrative expenses and dividend announced prior to the seizure of collateral.

Remark: MLR of the Lender on the date that the Management Company compiled the information for the Fund Prospectus (9 July 2019) was 6.25% p.a. At present (1 March 2021), MLR of the Lender is 5.25% p.a.

Benefits for investors from Borrowing

The Management Company views that the use of debt to finance the initial investment benefits investors in many ways as follows:

- 1) The use of debt increases the rate of return to unitholders since the cost of borrowing tends to be lower than the expected return from the asset investment. Therefore, unitholders will likely earn a long-term return that outperforms an alternative scenario where the entire investment is funded from issuance of units. This is also evident when comparing Net Revenue after deducting related financial obligations to the total investment value issued and offered for sale.
- 2) Debt financing under aforementioned terms lessens the negative aspects common to the type of assets invested by the Fund. Net Revenue from such assets tends to decline each year as physical equipment used in the power plants ages over time, while expenses to run such a business tend to rise over time. Therefore, using part of Net Revenue to cover interest expenses and repay principal in the earlier years will stabilize Net Revenue after deducting related financial obligations during years 1 to 11. The income stream will be more stable than without debt financing. As such, unitholders will earn a more steady income stream from the Fund during the early years than without debt financing.

4. Business and Industry Overview

Overview of the Power Industry

Power industry in Thailand is considered to be the country's basic infrastructure, which is supervised and operated by: (1) Energy Policy and Planning Office, (2) Ministry of Energy and (3) Energy Regulatory Commission. The main objectives are to develop and procure electric power at reasonable prices for the benefits of stability and sustainability in accordance with international standards, as well as promoting private sector's participation in the industry with an aim to alleviate burdens of the Electricity Generating Authority of Thailand in terms of construction for new power plants so as in response to the country's ongoing and potentially increased domestic demand in the future.

As witnessed in the forecasts shown during year 2018 to year 2037 (PDP2018 revision 1), and as witnessed in the government policy by which renewable or alternative energy has been promoted with an aim to increase the coverage of the alternative energy-based power generation rate, especially solar energy which is targeted to be 14,754 megawatts in 2037 compared with current installation in 2020 which is only around 3,022 megawatts. These are major factors that solar power plants are still able to grow in Thailand. In addition, utilization of solar energy in electric power generation has proven to be of use in several aspects such as: preventing an increase in the net quantities of carbon dioxides, the emission of which causes greenhouse effect; no cost of fuel used to produce electricity. It is also suitable for the geography of the country since Thailand is a tropical country with sunshine all year round.

Prospective Clients of the Assets

The clients of the power plant projects are the stable state enterprises which are the PEA (18 projects) and the MEA (1 project - Bangpli Agricultural Cooperative Project). The product is distributed by direct delivery to the PEA and the MEA through the electricity network of the PEA and the MEA at the specified purchase point.

Procurement of Raw Materials

Procurement of raw material is not necessary; neither be the storage of major raw material - sunlight, for production due to the fact that sunlight is naturally and commonly found, and inexhaustible.

Competition with Other Solar Power Plants

- None -

5. Risk Factors

Various important risks can be briefly summarized as follows: (Investors should carefully study all risk factors in the Fund prospectus)

- (1) **The Fund obtains only revenue from the Net Revenue Transfer Agreement as a single source of revenue. Should the Net Revenue Transfer Agreement have come to expire or be terminated prior to the expiry date whilst the Fund cannot make any investment in new sources of revenue, such an incident may cause significantly negative impacts including the possibility for the dissolution of the Fund. Besides, the value of assets of infrastructure businesses to be invested by the Fund will become lower in accordance with the remaining period of the Net Revenue Transfer; and that the annually decreased value may not be equal in number, depending upon appraisal value of such assets. In addition, the value of the investment units may become decreased up to zero at the end of the period of the Net Revenue Transfer.**

The Fund's sole source of income is future Net Revenue from the power generating operations of 17AYH and HPM according to the Net Revenue Transfer Agreement which lasts until 26 December 2041, unless there is premature cancellation of the agreement or extension of the agreement (if any). The value of the power generating business held by the Fund will decline accordingly to reflect the declining of the remaining period of the Net Revenue Transfer and the annual decrease in value may not be equal in number, depending on the revaluation of the fair value of the asset in each year. When the contract expires, the Fund's value may drop to zero. If the Net Revenue Transfer Agreement expires or is prematurely cancelled and the Fund is unable to invest in another revenue source instead, the Fund will not have any major source of income when that happens. This would significantly impact the market price of the Fund units and may lead to dissolution of the Fund. Furthermore, the Fund cannot ensure whether unitholders would receive any financial benefit from the dissolution.

If the Net Revenue Transfer Agreement is prematurely cancelled before the end of the agreement's term, the Fund may exercise its rights to claim compensation for future Net Revenue Transfers from the power plant operations when the agreement is cancelled, under terms and conditions stated in the agreement. Furthermore, if the agreement is terminated due to failure by 17AYH and/or HPM and/or SUPER to meet obligations specified in the Net Revenue Transfer Agreement or Undertaking Agreement (as applicable), the Fund has the right to demand compensation for damages inflicted on the Fund. In certain instances, the Fund also has the right to charge penalty fees arising from failure to meet contractual obligations. The penalty fees will be based on the amount of damage relative to the Net Revenue Transfer amount the Fund is entitled to receive (but under Thai laws, penalty fees demanded may be revised down if the court considers the amount to be proportionately too high). The Fund may exercise its right to seize collateral under the Collateral Agreements as recourse for loss inflicted by failure to receive the Net Revenue Transfer, damages, and penalties (if any) the Fund is entitled to receive. The Management Company may use its discretion to refrain from exercising such rights granted by the Collateral Agreements, or the collaterals may not be successfully seized, or the collateral could not sufficiently cover the loss from the Net Revenue Transfer, damages, and penalties (if any) altogether.

- (2) **The Fund may incur debts and may pose risks in terms of repayment of loans, or of borrowing in order to repay debts, in the future. In addition, the Fund may not be able to procure necessary capital amounts in the future under reasonable conditions, or may not be able to procure the aforementioned amounts whatsoever.**

The Fund has a THB 3,000 million loan from a financial institution that partly pays for the Right of Net Revenue Transfer on future income generated from the power plant business in accordance with the Net Revenue Transfer Agreement. Furthermore, the Fund may acquire additional debt in the future for various reasons, including investment in more infrastructure assets or any other purpose permitted by regulations.

The Fund's Loan Agreement states that the loan must be repaid within 12 years, with grace period on principal repayment for the first 3 months. The interest rate is fixed for the first 12 months but becomes a floating rate thereafter until the end of the Loan Agreement. The Fund is susceptible to economic conditions and interest rate movements during the duration of the Loan Agreement. This may affect the Fund's liquidity position and may hinder ability to repay principal and interests, or dividends to unitholders. In circumstances whereby the Fund is unable to pay interests and/or principal due as expected in the Loan Agreement or the Fund violates the Loan Agreement in other ways, the Lender may take recourse as permitted in the contract such as demand that a portion, or entire amount, of the debt be repaid promptly. The Lender may exercise its rights to seize a portion, or entire amount, of the collateral including the financial guarantee on the Net Revenue Transfer under that agreement and benefits received from the Fund's insurance policy. The Lender may consider using insurance compensation money received towards loan repayment before using that money to repair assets of the project. As such, it may result in the project being unable to continue its solar power generating business to produce financial returns going forwards and subsequently have a negative impact on the Fund's Net Revenue inflows, performance, and dividend payment. The Management Company is aware of the aforementioned risks and will be monitoring factors which are critical to the Loan Agreement, including assessing interest rate trends regularly to gauge risk exposure and appropriate measures to take. The Fund may consider using financial instruments to hedge against risks associated with the loan or interest rate risks, including renegotiating with the Lender to extend repayments, relax terms and conditions that restrict Fund operations, etc. The Fund will always comply with relevant rules and regulations, including upholding the best interests of unitholders.

To adhere to conditions stated in the Fund Scheme and the securities law, the Fund's annual dividends paid to unitholders will be at least 90% of adjusted net profit for that year (or any other payout ratio permitted by law), if the Fund has an adjusted net profit due to its infrastructure assets in that year. In addition, surplus cash or liquidity could be paid from retained earnings (if any), or the Fund may perform a capital return payment. However, the Fund will not pay a dividend if there is an accumulated loss.

If the Fund is unable to repay its loan, or unable to negotiate an extension to the repayment schedule, or unable to refinance (such as issue new units) to raise money to repay the principal due, the Fund will not be able to pay a dividend or proceeds from capital return to unitholders

as expected. The Fund may not be able to obtain an additional loan to repay debt or mobilize funds within the time frame required or under terms acceptable to the Fund. The Fund is exposed to the risk that the covenants of any new loan acquired to refinance the existing debt may be less favorable than the terms of the existing debt. Furthermore, the Fund may be subjected to tighter restrictions or conditions that hinder the Fund's ability to pay dividends to unitholders or to acquire new investments or require cash reserves as collateral for the loan repayment.

The Fund must maintain a debt to equity ratio not exceeding 3 times, or any other ratio that the law allows at certain times. When debt is acquired, the Fund's debt repayment burden may increase as interest costs may lift in the future. If the Fund is unable to repay the loan, or maintain collateral levels, or meet the requirements of the loan agreement, this may void some or all of the credit line available, or may trigger a cross default, or incur a penalty fee, or prompt creditors to demand repayment of the loan before the due date. Such events (regardless of whether some or all occur) may negatively impact the business, financial status, performance, and business prospects of the Fund as well as the Fund's ability to pay dividends to unitholders. If interest rates were high when refinancing the old debt, or conditions made the refinancing expensive (such as the financial institution's reluctance to extend the loan), interest expenses on the debt will be higher; the Fund's cash flows and dividends paid to unitholders will be affected.

- (3) **Investment in the Right of Net Revenue pertaining to the power plant projects as per the Net Revenue Transfer Agreement may be defined by the Revenue Department of Thailand to be the investment of fixed income securities, and that the revenue derived from such investment shall be deemed as revenue under Section 40 (4) (a), in consequence of which may prompt the Fund to bear the same tax burdens as those borne by investment made in fixed income securities by mutual funds in accordance with the Revised Act of the Revenue Code (52nd Edition) B.E. 2562.**

On 22 May 2019, Revenue Code Amendment (No. 52) B.E. 2562 (2019) was published in the Royal Gazette to declare that new rules will apply 90 days after the announcement (or effectively 20 August 2019 onwards). New rules require that any mutual funds earning revenue as defined by Section 40 (4) (A), namely interest income from bonds, interest income from debentures, interest income from deposit notes, interest income from loans (secured or unsecured), interest income from debt subjected to withholding tax according to the Petroleum Income Tax for portion not yet subjected to withholding tax, differential between the redemption price and subscription price of a note or debt issued by a company / juristic partner / juristic person / that was initially offered at a discount to the redemption price. This includes any other income with characteristics similar to interest income, or other benefits or compensations arising from a loan or any type of claim on loans (secured or unsecured). New rules state that such mutual funds must now pay taxes at the rate of 15% of income before expenses, unlike prior rules where fixed-income mutual funds earning revenue from such sources were not subjected to these taxes.

Analysis of the rationale behind the Revenue Code Amendment Act, as explained in its footnotes stating “considering that investments in fixed income instruments are subjected to withholding taxes while investments in fixed income instruments through funds are not, it is most appropriate that both methods of investing be subjected to the same tax burden, hence tax collection should be revised to similarity for mutual funds established either under Thai or foreign law, only for income defined under Section 40 (4) (A) of the Revenue Code, which subsequently leads to this new amendment to the law”, seems to suggest that this law does not apply to income earned from rights to future net revenue stream. Yet, a direct interpretation of the wording of this Revenue Code Amendment Act could still possibly put such income as taxable earnings according to Section 40 (4) (A).

However, Section 13 of this Act states that income from cash deposits or notes or debt instruments already held prior to the announcement of this Act shall be exempted and do not have to pay withholding taxes. If the Fund invests in the Right of Net Revenue under the Net Revenue Transfer Agreement prior to 20 August 2019, when the Act becomes effective, the Net Revenue received by the Fund (if considered to be income under Section 40 (4) (A) of the Act) might be waived according to the aforementioned clause.

At the time information was prepared to produce this Fund’s documents, there was no further clarity on how the Revenue Department would treat investments in the Right of future Net Revenue stream from power plant business according to the Net Revenue Transfer Agreement held by the Fund as a fixed income investment or not. Neither was their clarity on whether income from this investment would be under Section 40 (4) (A) or not. If the Revenue Department concludes that this income should be categorized as income under Section 40 (4) (A), the Fund’s income would be subjected to a 15% withholding tax as noted above. If this is the case, the additional tax burden would negatively impact the Fund’s financial status, performance, liquidity and business prospects in a significant way.

- (4) Solar power plant business operations by 17AYH and HPM require solar irradiance in power generation. Should solar irradiance become lower than normal, or should there exist more clouds than usual, it may produce significantly negative impacts upon the revenue of the Fund.**

Sunlight is a key factor in the production of electricity by solar power plants whereby output will vary directly with the intensity of the solar radiation received. This means that when solar radiation is intense, electricity generated by the solar panels will be high. Hence, if sunlight in the location where the solar power plant project is situated is less than normal, such as due to excessive cloudy overcast, above average rainfall, etc., power output will be below forecasts and impact directly on the Net Revenue earned by the Fund.

However, from the Department of Alternative Energy Development and efficiency’s study on the viability of solar power indicated that Thailand’s vicinity to the equator allows it to receive steady sunlight continuously throughout the year. The average daily intensity of solar radiation throughout the nation is also fairly high when compared to other countries and is sufficient to harness for energy.

- (5) **The actual environments that may differ from the standard environment parameters may affect the functioning and effectiveness of machineries utilized for power generation, thus possibly resulting in loss of energy within the system more than expected. Therefore, it may produce significantly negative impacts upon the revenue of the Fund.**

Generating electricity from solar power involves converting solar power using certain processes and equipment. The power plant's actual operating conditions however can frequently deviate from a standard operating environment. As examples, the following are factors that can cause some efficiency losses in the conversion process:

- Dust and contamination (Soiling Loss) on the surface of solar panels can reduce absorption of solar radiation by the panels. Efficiency varies according to the site's surroundings, frequency of panel cleaning, etc.
- Sunlight blocked by shade (Shading Loss) also causes the panel to receive less light than expected. Shading loss may be caused by weather conditions or the site's surroundings, such as presence of trees, buildings, lamp poles, etc.
- Temperature (Temperature Loss) increases can lower the efficiency of solar panels because their ideal operating temperature is 25 degrees centigrade. As an example, a polycrystalline solar panel manufactured by Canadian Solar such as model CS6X-305P will see its output drop by 0.43% for every 1 degree Celsius increase in temperature.
- Internal energy loss in major equipment themselves such as solar panels, inverters, and transformers etc. Equipment is generally rated at their ideal operating environments; actual operating conditions and prolonged use can gradually reduce the components' performance.
- Connection points and transmission distance (Wiring Loss) can affect electricity output because electricity will experience loss when transmitted over long distances.
- The power plant's output (Plant Availability) minus downtime for plant maintenance (when output is reduced) and periods when the electricity generating authority suspends power purchases from producers to stabilize the grid or when transmission lines are faulty.

17AYH and HPM have an Operation and Maintenance Service Agreement with SUPER who is hired as the O&M Operator to properly maintain the solar power plants' performance. SUPER is obligated to meet performance targets (Plant Performance Ratio Guarantee or PR Guarantee) and meet output requirements (Plant Availability Guarantee or PA Guarantee) as stated in the aforementioned contract.

Besides assuring the power plants' performance (PR Guarantee) and plant availability (PA Guarantee) for the aforementioned power plants, SUPER also handles the scope of work specified in the Operation and Maintenance Service Agreement, which includes cleaning the solar panels at least 4 times a year. While the scope of work and contract's terms and conditions are stated to ensure the power plants operate efficiently, the Management Company and the Fund cannot guarantee that SUPER will satisfactorily perform all the scope of work

and meet terms specified in that contract, or whether 17AYH and/or HPM can enforce its rights under the contract. If SUPER fails to meet its contractual obligations, violates the contract, or cannot be forced to comply with its contractual obligations, this may significantly impair the financial status, performance, liquidity position, and business prospects of the Fund.

However, if the aforementioned event occurs under the Operation and Maintenance Service Agreement, the hirer, namely 17AYH and/or HPM, may demand compensation for losses or damages from SUPER, the hiree, for its failure to meet the agreed PR Guarantee and/or PA Guarantee and/or the required standard and quality for such works. Financial compensation for losses or damages arising from such situation shall be booked as revenue under the Net Revenue Transfer Agreement. However, compensation for losses or damages that the hirer is entitled to receive may not fully cover all the damages faced by the Fund. If the hirer subcontracts another party to perform the duties or correct the work of the original hiree, the penalties and/or compensation payments the hirer is entitled to receive (less expenses incurred from hiring the new subcontractor) under the relevant contracts shall be booked as revenue under the Net Revenue Transfer Agreement.

- (6) Solar power plant business operations by 17AYH and HPM require operation and maintenance operators (O&M operators) with respect to repairs and maintenance of various equipment. In consequence, should any of the O&M operators fail to comply with contractual agreements, it may produce significantly negative impacts upon the financial status, performance, and business opportunity of the Fund.**

The quality of the work performed by the hiree under the Operation and Maintenance Agreement is critical to the operations of the solar power plants. The scope of work handled by the O&M Operator covers monitoring, testing, maintaining and repairing the equipment and plant operation system, as well as structural repair and maintenance, and supervising the entire site's security. In addition, the O&M Operator is also physically present at the power plant sites. Thus, a power plant's performance is generally dependent on the quality of work performed by its O&M Operator and this will naturally reflect on the income of the Fund as well. Furthermore, expenses for hiring an O&M Operator is also considered the main operating cost of running a solar power plant.

However, the Management Company selected SUPER as the O&M Operator to operate the entire 19 solar power plants. For the O&M selection process, the Management Company enlisted the help of Pöyry Energy Co., Ltd., an independent technical consultant experienced in assessing power plant management and maintenance work, to invite bids and evaluate solar power plant O&M Operators based on expertise, experience, and service fee.

The Operation and Maintenance Service Agreement requires that SUPER guarantee the performance of the solar power plants defined by the Plant Performance Ratio Guarantee (PR Guarantee) and guarantee the available output of the solar power plants defined by the Plant Availability Guarantee (PA Guarantee). Any failure to meet required parameters means that SUPER must pay compensation for losses to 17AYH and/or HPM. In addition, if the O&M Operator is unable to satisfactory conduct the scope of work required by the contract

or fails to resolve problems caused by its own errors, 17AYH and/or HPM has the right to replace an O&M Operator while still retaining the rights to claim compensation for damages. Note that 17AYH and HPM are obligated under the Net Revenue Transfer Agreement to take any necessary action to protect the best interests of the Fund, including terminating the contract with the O&M Operator who fails to meet contractual obligations. However, the Management Company and the Fund cannot guarantee that SUPER will satisfactorily perform all the scope of work and meet terms specified in the Operation and Maintenance Service Agreement, or whether 17AYH and/or HPM can enforce its rights under the contract, or whether a new O&M Operator appointed by 17AYH and/or HPM can perform the work of SUPER. Although solar power plants are quite common in Thailand, the selection for a new O&M Operator may not be finished quickly. If SUPER fails to meet its contractual obligations, violates the contract, or cannot be forced to comply with its contractual obligations, this may significantly impair the financial status, performance, liquidity position, and business prospects of the Fund.

6. Legal Dispute

As at 31 December 2020, the Fund, 17AYH and HPM do not have any legal disputes with anyone that may affect the operation of the Fund.

7. Other Significant Information

7.1 Definition of sponsor's debt-to-equity ratio under the Undertaking Agreement

During the past period, the Management Company reviewed the work performance and contractual requirements under the Undertaking Agreement dated 7 August 2019 between the Fund and SUPER, as the sponsor, and Super Energy Group Co., Ltd., and Super Solar Energy Co., Ltd., and 17AYH and HPM, as the revenue transferor, and discovered the incorrectness in the definition of sponsor's debt-to-equity ratio under the conditions imposed on the sponsor as stated in clause 6.4 of such agreement, as well as in the summary of the agreement in the Fund scheme and the prospectus, which made the debt-to-equity ratio of the sponsor based on its 2019 and 2020 consolidated financial statements¹ not in accordance with the rate stipulated in the aforementioned agreement. The Management Company therefore considered it would be appropriate to amend this matter in the agreement and the Fund scheme. The amendments were summarized below:

¹ 2019 consolidated financial statements means consolidated financial statements of SUPER that has been approved by the Board of Directors of SUPER on 27 February 2020 and 2020 consolidated financial statements means consolidated financial statements of SUPER that has been approved by the Board of Directors of SUPER on 1 March 2021.

Original Text

Conditions Imposed on the Sponsor	<p>The sponsor shall maintain a debt-to-equity ratio (D/E Ratio) not more than 3:1 at the end of the sponsor's fiscal year, calculated from the consolidated financial statements.</p> <p>For the aforementioned purpose, the definition given in this clause shall have the following meanings:</p> <p>"Debt" shall refer to total debt according to the consolidated financial statements of the sponsor, minus borrowings from directors of the sponsor and group companies associated with the sponsor.</p> <p>"Equity" shall refer to <u>paid-up capital</u> according to the consolidated financial statements of the sponsor plus borrowings from directors of the sponsor and group companies associated with the sponsor.</p>
--	--

Corrected Text

Correction shall apply only for the text underlined above, which should be corrected to state that " **'Equity'** refers to total equity according to the consolidated financial statements of the sponsor plus borrowings from directors of the sponsor and group companies associated with the sponsor." All other text shall remain unchanged.

The Management Company's justification for amending the Undertaking Agreement and the Fund scheme

To express the intentions of the counterparties in the agreement prior to the successful establishment of the Fund which SUPER willingly agreed to maintain a satisfactory financial standing as the sponsor to instill investors' confidence in the Fund. As such, it agreed to be subjected to debt-to-equity ratio and other related conditions, in alignment with loan agreements that the sponsor had with a particular major financial institution at the time. However, it appeared that details of the aforementioned agreement and the summary of the agreement highlighted in the Fund scheme contained errors, whereby if debt-to-equity ratio was calculated based on the consolidated 2019 and 2020 financial statements using the original text, the ratio would exceed 3:1 by a substantial amount and the counterparty could be considered to have violated the terms of its agreement with the Fund. According to the agreement, the Fund may exercise its right to terminate the Net Revenue Transfer Agreement and legally demand compensation from the sponsor (note that based on the corrected text, the debt-to-equity ratios based on consolidated 2019 and 2020 figures stood at 1.95:1 and 2.54:1 which shall be within the debt-to-equity ratio conditions imposed on the sponsor).

In view of the aforementioned matter and the best interests of the unitholders, the Management Company considered that an enforcement of the right to terminate the Net Revenue Transfer Agreement and legally demand compensation for damages from the sponsor would not be of any benefit to the unitholders since the power plants continue to operate normally and the Fund had been able to produce financial returns to the unitholders all along. Furthermore,

since the Fund's successful acquisition of the investment, another sponsor duty as an asset manager of the power plants had been carried out satisfactorily, while providing good assistance and cooperation with the Fund. As such, the Management Company deemed appropriate to seek the resolution of the unitholders to permit amendment of the aforementioned agreement and the Fund scheme which would correct the text mentioned, matching the intention of both parties in the agreement.

if the situation of the COVID-19 epidemic is resolved and/or the Management Company considers that the overall situation is safe enough to hold a meeting, the Management Company plans to include such matter as part of the Fund's annual general meeting agenda in the future to seek for a resolution from the unitholders. By doing so the Management Company opines that it will allow the unitholders to ask questions in detailed which is better than submitting a letter requesting for a resolution.

7.2 The flood incident at the Han Sai project

In October 2020, the Management Company was informed by HPM regarding the event of continuous heavy rainfall in Sa Kaeo Province due to the depression storm and the monsoon. The aforementioned incident had an impact on the power generation of Han Sai power plant project and the Management Company already reported such incident through the SET website on 21 and 26 October 2020 which could be summarized below:

Cause of Damage	: Flood
Incident Time	: 18 October 2020 at approximately 6.00 a.m., (the continuous heavy rainfall during the end of previous week quickly caused a rise of water level around the project and the overflow of water into the project area).
Initial Impact	: The water level did not damage the control room and the power houses, where the inverters were located, but mainly affected the lower rows of the solar panels located in some low areas as the project area had a slight slope, however HPM decided not to generate electricity since the incident time mentioned above until 20 October 2020 for overall safety.
Times to begin operation	: 21 October 2020, around 7.50 a.m., the power plant started to generate electricity partially (the inverters operated 4 megawatts out of a total of 8 megawatts). 22 October 2020, around 7.20 a.m., the power plant could enable an additional 2 megawatts to 6 megawatts of inverters from a total of 8 megawatts. Around 1.00 p.m., the water level in the project dropped below all solar panels. 23 October 2020, the water level decreased significantly. Project staffs could go down and inspect the solar panels at the last

2 power house buildings (the last 2 megawatts). Today, 6 megawatts of 8 megawatts of inverters were still enabled.

24 October 2020, around 6.45 a.m., the power plant could generate electricity normally (8 megawatts of inverters were enabled).

Insurance Policies

: The Management Company would like to inform that the Fund has the property insurance policy and the business interruption insurance policy for such project covering the period from 30 June 2020 to 30 June 2021. The insurance company has a condition to limit the liability in the property insurance policy against windstorms, hail disasters, earthquakes, flooding, protests, the threat of strikes, riots, or other malicious acts in the amount of 30 percent of the sum insured of such insurance policy (THB 417,000,000) or equals to the liability limit of THB 125,100,000 per accident and throughout the insured period. The first deductible amount which the insurer has to be responsible for such insurance policy is 10 percent or the minimum of THB 100,000, whichever is higher, for those incidents (such liability limit amount will be used mutually between property insurance policy and business interruption insurance policy). While the sum insured of the business interruption insurance policy is THB 68,000,000 with the period of no protection for 5 days from the first day of the damage (from January to September 2020, Han Sai power plant project can generate revenue from electricity sales on average at approximately 5.7 million baht per month (excluding VAT)).

For the other 18 power plant projects that the Fund invested in the right of net revenue, they can still generate electricity normally without being affected by the above events in any way.

Latest progress

: A detailed survey of the property condition and the damage value is expected to be received around the end of 1Q2021. After that the Management Company will consider related operating guidelines along with informing investors regarding the progress from time to time. In addition, after October 2020 (November 2020 - January 2021), the Management Company has not yet found any significant anomalies for income from sale of electricity of Han Sai project.

Part 3

Fund Management and Governance

Part 3 Fund Management and Governance

8. Details of Investment Units

8.1 Investment Units

8.1.1 Details of Investment Units

Amount of Fund Capital	THB 5,129,400,000 (Five billion, one hundred and twenty nine million, four hundred thousand baht)
• Amount of Fund Capital during IPO	THB 5,150,000,000 (Five billion, one hundred and fifty million baht)
• Amount of the 1 st Return of Capital	THB 20,600,000 (Twenty million and six hundred thousand baht)
Par Value	
• Registration Date	THB 10.0000 per unit
• After the 1 st Return of Capital	THB 9.9600 per unit
Number of Investment Units	515,000,000 unit (Five hundred and fifteen million units)
Type of Investment Units	Name registered
Initial Offering Price	THB 10.0000 per unit

8.1.2 Security Price

For the year 2020	Local Board	Foreign Board
Closing Price as at 30 December 2020	THB 10.90	THB 11.50
Highest Price	THB 12.20	N/A
Lowest Price	THB 7.50	N/A
Market Capitalization as at 30 December 2020	THB 5,613.50 million	THB 5,992.50 million
Total Trading Volume Average Trading Volume per Day	THB 1,411.09 million THB 5.81 million	THB 0.00 million THB 0.00 million
Net Asset Value per Unit as at 31 December 2020	THB 10.5602	

8.1.3 Details of the Capital Return

No.	Book Closing Date	Payment Date	Registered Capital before Capital Return Payment		Amount of Return in Registered Capital		Registered Capital after Capital Return Payment	
			Per unit (Baht)	Total (Million Baht)	Per unit (Baht)	Total (Million Baht)	Per unit (Baht)	Total (Million Baht)
1	5 Mar 20	19 Mar 20	10.000	5,150.000	0.040	20.600	9.960	5,129.400
			Total		0.040	20.600		

Reason of the Capital Return: The 1st Capital Return, the Fund had excess cash from amortization of issuance cost and loss from investment valuation which were non-cash expenses for the period from 7 August to 31 December 2019.

8.2 Details of the Unitholders

8.2.1 List of Top 10 Unitholders as at 30 December 2020

No.	Name	No. of Units Held	% of Total Outstanding Units
1	Super Energy Corporation Public Company Limited	103,000,000	20.00
2	Muang Thai Life Assurance Public Company Limited	56,674,900	11.01
3	Krungthai-AXA Life Insurance Public Company Limited	50,528,800	9.81
4	Bangkok Life Assurance Public Company Limited	48,788,700	9.47
5	Dhipaya Life Assurance Public Company Limited	12,152,300	2.36
6	Dhipaya Insurance Public Company Limited	10,930,900	2.12
7	B Senior Citizen Extra Mixed Fund	6,057,000	1.18
8	Bualuang Income Fund	5,015,400	0.97
9	SCB Income Plus Fund	4,924,500	0.96
10	Mr. Pichai Othayakul	3,670,000	0.71

8.2.2 List of Major Unitholder (including the Same Group holding 10% or more of Total Outstanding Units) as at 30 December 2020

No.	Name	No. of Units Held	% of Total Outstanding Units
1	Super Energy Corporation Public Company Limited	103,000,000	20.00

8.2.3 Major Unitholder who, according to the circumstances, has a significant influence over the establishment of management policies, or operations of the Management Company

- None -

8.3 Distributions of the Fund

8.3.1 Distribution Policy: Dividend Payments and Capital Reductions

Dividend Payment Policy

The Fund has the policy to pay dividends to the unitholders not less than twice a year (except 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 a 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), in the case that the Fund has a sufficient amount of retained earnings.

- (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 within 90 days from the end of each financial period/year for that relevant dividend payment (or other rates permitted by the law upon a case-by-case basis).

“Adjusted net profit” shall mean the net profit of the Fund, adjusted by:

- (a) deduction of the unrealised gain from the appraisal of infrastructure assets and other adjustment items in accordance with the guideline of the SEC, to be in line with the cash basis of the Fund;
- (b) deduction of provision for cash flow as following objectives:
 1. For repair, maintenance or improvement of the infrastructure business of the Fund according to the plan clearly prescribed in the Fund Scheme and the Prospectus or as informed by the Management Company to the unitholders in advance;
 2. For repayment of loans or obligations under the borrowing policy as specified clearly in the Fund Scheme and the Fund Prospectus or as informed by the Management Company to the unitholders in advance.
 3. Dividend payment made to the unitholders of all types of units which permits the right to receive benefits as first priority (if any).

In the event that there are non-cash expenses (such as expenses that are gradually amortised or unrealised loss), the Management Company shall make provision for the items set out under (b) above in the amount not exceeding the result of the amount of the provision made under (b)1. and (b)2. above for each financial period less the non-cash expenses.

- (2) In the 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 under (1) nor the retained earning under (2) above.

Where there is any amendment, addition or modification of the Securities Law relating to the dividend distribution of the Fund in the future, the Management Company shall proceed in accordance with such amendments, additions or modifications. In such case, it will be deemed that the Management Company has already taken actions by virtue of the resolution to do so as given by the unitholders, and thus it will not be deemed as rectification of the Fund Scheme.

Additional condition

In considering the dividend payment, the Management Company reserves its rights not to make a dividend payment if such dividend in the relevant dividend payment period is THB 0.10 or less per unit and such dividend will be accumulated to the next dividend payment period. However, the Fund will pay dividends to unitholders in total, for each accounting year, not less than 90% of the adjusted net profit.

Dividend Payment Method

- (1) The Management Company will pay the dividend in Baht currency to unitholders within 90 days from the relevant dividend period. If the Management Company is not able to pay the dividends within such period, the Management Company shall notify the same to the unitholders and the SEC in writing.
- (2) The Management Company shall announce the payment of the dividends, the date of book closing, and the rate of dividends by:
 - (a) publishing in at least one daily newspaper;
 - (b) posting such announcement at every office or place of business of the Management Company;
 - (c) dispatching a written notification to the unitholders whose names are shown on the registrar book as at the book closing date, the Fund Supervisor and the SET.

Note that only unitholders whose names are shown on the unitholders' registration book upon the registration book closing date will be entitled to receive the dividends.

- (3) The Management Company shall pay the dividends into the bank accounts of the unitholders or by an account payee only cheque in accordance with the list of the unitholders and their addresses as shown on the registrar book.
- (4) In the case that any of the unitholders does not exercise its rights to receive such dividend distributions within the statutory prescription period, the Management Company will not utilise such dividend for any purpose other than for the benefit of the Fund.

Capital Reduction Policy

The Fund may reduce its capital in the followings cases:

- (1) The reduction of registered capital of the Fund according to the plan clearly defined in advance in the Fund Scheme , in the case of the First Paragraph, shall include the reduction of registered capital of the Fund by means of averaging out the redemption money to the unitholders from the excessive liquidity of the remaining balance of the Fund's incoming cashflow after any dividend payment has been made from the Fund's adjusted net profit, and/or from the excessive liquidity from the Fund's incoming cashflow that is not made payable as dividend to the unitholders -- due to the income realization method based upon the accounting standard, by which benefits incurred from the power plant business operation must be divided into benefits from the investment in net revenue and the excessive liquidity from the reduction of the investment in net revenue.

The Management Company shall carry out reduction of registered capital in an amount deemed appropriate, save for any other cases of necessity in which the Management Company has provided written explanations to the unitholders, or in which the Management Company has already disclosed such incident to the unitholders. The reduction of registered capital in light of the aforementioned may be carried out immediately by the Management Company without necessarily having to pass the unitholders' resolution upon each occasion whatsoever.

However, the Management Company reserves the right to determine the number of occasions upon which reduction of registered capital may be required per annum, or the right not to carry out any reduction whatsoever, should it be deemed by the Management Company that such reduction may negatively affect the Fund's administration and management, or due to other factors.

- (2) there is excess liquidity after sales of infrastructure assets and payment of dividend to the unitholders, provided that no retained earnings remain;
- (3) the Fund incurs non-cash expenses and such expenses need not be included for the calculation of the adjusted net profit of the Fund; or
- (4) other cases as resolved by the unitholders.

The capital reduction pursuant to (1) to (3) above does not need a resolution from the unitholders.

If the Fund fails to invest pursuant to its additional capital increase for potential investment in additional infrastructure assets, the Management Company must reduce such capital of the Fund accordingly without delay.

The capital reduction may be made either by way of reducing unit value or by reducing the number of investment units, save for the case in which the investment units are divided into several categories, and in which each category may be subject to reduction

by different numbers or upon different occasions, the reduction must be carried out by means of reducing the number of investment units only. After the capital reduction, the Management Company shall proportionately return the capital to the unitholders whose names appear on the unitholders register as at the book closing date, without any deduction from the Fund's retained earnings.

8.3.2 History of Dividend Payments and Capital Returns

History of Dividend Payments

For the period from 7 August 2019 (Fund Registration Date) to 31 December 2020.

No.	Performance Period	Dividend Rate (THB per Unit)	Book Closing Date	Payment Date
1	7 Aug – 31 Dec 2019	0.23038	5 Mar 20	19 Mar 20
2	1 Jan – 31 Mar 2020	0.26515	26 May 20	10 Jun 20
3	1 Apr – 30 Jun 2020	0.23765	1 Sep 20	16 Sep 20
4	1 Jul – 30 Sep 2020	0.21479	30 Nov 20	15 Dec 20
5	1 Oct – 31 Dec 2020	0.15343	11 Mar 21	26 Mar 21
Total		1.10140		

Remark: The Fund did not announce a dividend payment for the performance from 7 August 2019 to 30 September 2019 because the Management Company considered that the Fund just invested in the first calendar year which was not a full cycle of a calendar year, so the Management Company opined that the dividend payment policy for year 2019 (for the period since 7 August 2019 until 31 December 2019) should be set once a year in the case that the Fund has a sufficient amount of retained earnings.

History of Capital Returns

No.	Book Closing Date	Payment Date	Registered Capital before Capital Return Payment		Amount of Return in Registered Capital		Registered Capital after Capital Return Payment	
			Per unit (Baht)	Total (Million Baht)	Per unit (Baht)	Total (Million Baht)	Per unit (Baht)	Total (Million Baht)
1	5 Mar 20	19 Mar 20	10.000	5,150.000	0.040	20.600	9.960	5,129.400
			Total		0.040	20.600		

Reason of the Capital Return : The 1st Capital Return, the Fund had excess cash from amortization of issuance cost and loss from investment valuation which were non-cash expenses for the period from 7 August to 31 December 2019.

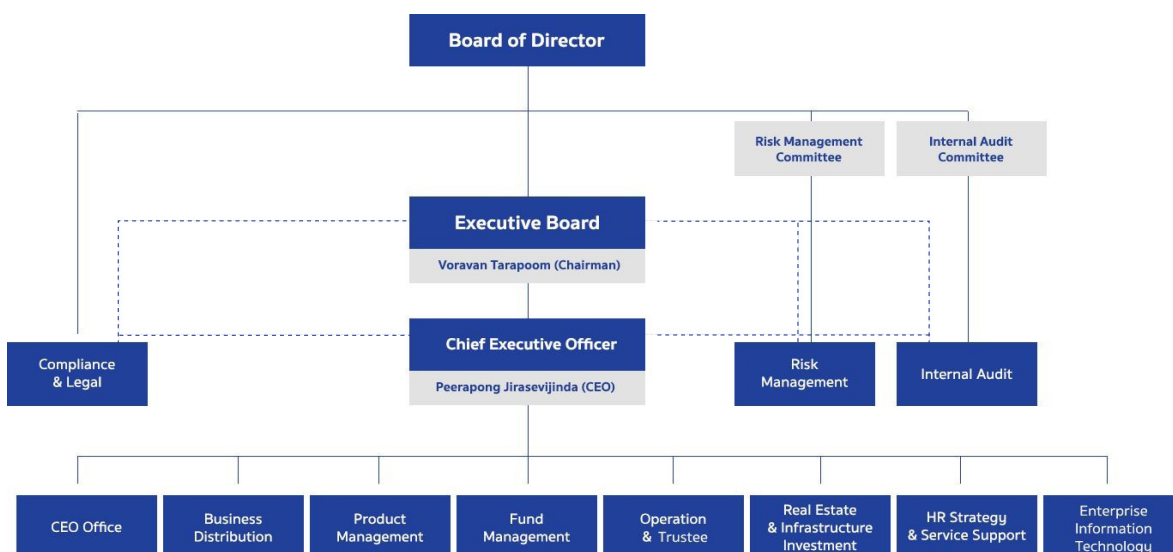
9. Management Structure

9.1 Management Company

9.1.1 Name, Address, Corporate ID, Telephone Number, Fax Number and Website

Name	BBL Asset Management Company Limited
Address	175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok 10120, Thailand
Corporate ID	0105535049700
Telephone Number	0-2674-6488
Fax Number	0-2679-5996
Website	www.bblam.co.th

9.1.2 Organization Chart, Shareholders, Board of Director, Management and Fund Manager



Shareholder's Name	Number of holding (unit)	% of holding
1. Bangkok Bank Public Company Limited	749,996	75.00
2. Bangkok Life Assurance Public Company Limited	100,000	10.00
3. Asia Financial Holdings Limited	100,000	10.00
4. Bangkok Insurance Public Company Limited	50,000	5.00
5. Miss. Chollada Sophonpanich	2	0.00
6. Mr. Chone Sophonpanich	1	0.00
7. Mrs. Voravan Tarapoom	1	0.00
Total	1,000,000	100.00

Board of Director's Name	Position
1. Mr. Stephen Tan	Director
2. Mr. Narin Opamurathawong	Director
3. Miss Suyanee Puripanyawanich	Director
4. Mr. Paisarn Lertkowitz	Director
5. Miss Piyamart Kumsaikaew	Director
6. Mr. Chone Sophonpanich	Director
7. Mrs. Voravan Tarapoom	Director and Chairman of Executive Board
8. Mr. Peerapong Jirasevijinda	Director and Chief Executive Officer
9. Mr. Wasin Wattanaworakijkul	Director

Executive Board's Name	Position
1. Mrs. Voravan Tarapoom	Chairman of Executive Board
2. Mr. Narin Opamuratawongse	Director
3. Miss Suyanee Puripanyawanich	Director
4. Mr. Paisarn Lertkowitz	Director
5. Mr. Peerapong Jirasevijinda	Chief Executive Officer
6. Mr. Wasin Wattanaworakijkul	Director

Management's Name	Position
1. Mrs. Voravan Tarapoom	Chairman of Executive Board
2. Mr. Peerapong Jirasevijinda	Chief Executive Officer
3. Mr. Wasin Wattanaworakijkul	Managing Director, Head of Business Distribution
4. Mr. Winai Hirunpinyopard	Managing Director, Head of Operation & Trustee
5. Mr. Santi Thananiran	Deputy Managing Director, Chief Investment Officer
6. Mr. Pornchalit Ploykrachang	Deputy Managing Director, Head of Real Estate & Infrastructure Investment
7. Mr. Sutee Khantaruangsakul	Deputy Managing Director, Head of Compliance & Legal
8. Miss Wipharat Setkit	Deputy Managing Director, Head of Product Management
9. Mrs. Ubolrat Busyakanistha	Deputy Managing Director, Head of HR Strategy & Service Support
10. Mr. Peet Yongvanich	Deputy Managing Director, Head of Risk Management
11. Miss Sirima Prapapanich	Assistant Managing Director, Head of Internal Audit

Fund Manager's Name	Education	Working Experience relating to Fund Management
1. Miss Siriphen Wangdumrongves	<ul style="list-style-type: none"> - Master of Business Administration California State University, Los Angeles - Bachelor of Accounting Thammasat University - CFA Level 3 	<p>2019-Present Assistant Managing Director, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2012-2018 Senior Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2003-2012 Senior Vice President, Property Fund Department ING Funds (Thailand) Co., Ltd.</p> <p>1998-2003 Vice President, Fund Management Department BBL Asset Management Co., Ltd.</p>
2. Mrs. Noppawan Swaengkij	<ul style="list-style-type: none"> - Master of Arts in Economics University of the Philippines - Bachelor of Arts in Economics Thammasat University - CISA Level 2 	<p>2014-Present Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2011-2014 Assistant Vice President, Business Development Department Thanachart Asset Management Co., Ltd.</p>
3. Miss Benchamartse Jroonwongniramal	<ul style="list-style-type: none"> - Master of Business Administration, Chulalongkorn University - Bachelor of Civil Engineering, King Mongkut's University of Technology Thonburi - CISA Level 2 	<p>2017-Present Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2013-2017 Assistant Vice President, Property Fund Department UOB Asset Management Co., Ltd.</p>

Fund Manager's Name	Education	Working Experience relating to Fund Management
4. Mr. Wasu Hannanta-anan	<ul style="list-style-type: none"> - Master of Science in Real Estate Investment and Finance Heriot-Watt University, Edinburgh - Bachelor of Engineering in Civil Engineering, Kasetsart University - CFA Level 3 	<p>2019-Present Senior Manager, Real Estate & Infrastructure Investment, BBL Asset Management Co., Ltd.</p> <p>2017-2019 Manager, Property and Infrastructure Fund Management Department, Kasikorn Asset Management Co., Ltd.</p> <p>2014-2016 Manager, Valuation and Advisory Services, Colliers International Thailand Co., Ltd.</p>

9.1.3 Duties and Responsibilities of the Management Company and Fund Manager

The Management Company and Fund Manager's primary duty and responsibility is to administer and manage the Fund and its assets and liabilities with accountability, prudence and loyalty for the benefit of unitholders and to administer and manage the Fund in accordance with the Fund Scheme, the Commitment between the Unitholders and the Management Company, the Unitholders' resolutions, the Prospectus, the Securities Law and other agreements to which the Fund or the Management Company (for the purpose of management of the Fund) or both is or will be a party.

The Management Company and Fund Manager shall perform the following duties and responsibilities:

(1) Fund Administration and Management

In connection with administering and managing the Fund, the Management Company and Fund Manager shall be required:

- (a) to strictly manage the Fund as stipulated in the Fund Scheme which has been approved by the SEC, the Commitment between the Unitholders and the Management Company, Unitholders' resolutions, the Prospectus, Securities Law and other agreements into which the Fund will enter, as well as to comply with the duties as stipulated under Section 125 of the Securities and Exchange Act B.E. 2535 (1992) of Thailand ("the Securities and Exchange Act");

- (b) to procure that the Commitment between the Unitholders and the Management Company, the Fund Supervisor Appointment Agreement, and the Prospectus, which their contents of each shall not be different from the draft Commitment, and draft Prospectus submitted to the SEC;
- (c) to keep the features and characteristics of the Fund not different from the material essence last shown to the SEC at all times during the life of the Fund, and in case of any change in the features or characteristics of the Fund, the Management Company has to ensure that the Fund is still in compliance with the Fund's requirements under the Notification of the Capital Market Supervisory Board No. Thor Nor.1/2554;
- (d) to alter or modify the Fund Scheme or the management procedures in accordance with the terms, conditions, and criteria as specified in the Fund Scheme and to ensure that any alteration or modification of the Fund Scheme or management procedures complies with Section 129 of the Securities and Exchange Act;
- (e) to deliver, distribute and make available the Prospectus and the Fund Scheme and the Commitment between the Unitholders and the Management Company (which form parts of the Prospectus) according to the following criteria and procedures:
 - (I) prior to the offering of the Investment Units, the Management Company shall make available to investors through an accessible channel, the draft Prospectus submitted to the SEC which contains information that is complete, accurate and sufficient and not misleading;
 - (II) prior to the offering of the Investment Units, the Management Company shall deliver the Prospectus, which its contents shall not be different from that draft submitted to the SEC, not less than one Business Day prior to the delivery or distribution of the Prospectus to the investors and submit such Prospectus through the Mutual Fund Report and Prospectus System (MRAP);
 - (III) deliver or distribute the Prospectus to interested investors allowing a reasonable period of time for the investors to review and study the information contained in the Prospectus before making an investment decision, the period of which in aggregation with the period required for the disclosure of the draft Prospectus as stipulated in (I) above shall not be less than 14 days;
- (f) in case of distributing information in relation to the offering of the Investment Units by means of advertisement, to ensure that the information provided through the advertisement is accurate and not misleading and that the advertisement complies with requirements as prescribed by the SEC;

- (g) if the Management Company appoints an underwriter to underwrite the Investment Units, the underwriter shall not be a Person within the Same Group of any person who agrees to sell, dispose of, transfer, lease or grant the right in relation to the Infrastructure Assets in which the Fund will invest;
- (h) to undertake extensive public relations in relation to the offering of the Investment Units so that the information in relation thereto is dispersed to the public;
- (i) to manage Infrastructure Assets in accordance with and monitor the management thereof to be in compliance with the material terms of the Fund Scheme and to ensure that the agreements or documents entered or to be entered into in relation to the management of Infrastructure Assets contain the terms requiring that upon occurrence of any event or change which may affect the value of the Infrastructure Assets, the lessee, the grantee or the contractor who seeks benefit from the Infrastructure Assets shall report the fact and reasons thereof to the Management Company without delay;
- (j) to acquire and dispose of Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;
- (k) in seeking benefits from Infrastructure Assets, to ensure that the Fund shall not operate the Infrastructure Business itself but shall seek benefits from such assets only by means of lease, conveyance of rights or third party operation, and to manage the Fund to obtain benefits from Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;
- (l) The Fund will determine rates for rentals, royalties, and other relevant charges (if any) as well as terms and conditions of benefit agreements for the Fund's best interests and in-line with what a reasonable person would pursue under the same circumstances.
- (m) to proceed according to the relevant notifications of the SEC or the SEC in the case of any person, and its Persons within the Same Group, holding Investment Units, at any moment, in aggregate of more than one-third of the total number of Investment Units sold;
- (n) to take necessary actions to monitor and ensure that the holding of Investment Units by Foreign Investors at any moment after the offering of Investment Units does not exceed the applicable limit;
- (o) to increase or reduce the capital of the Fund in accordance with the Fund Scheme and with the rules and procedures prescribed under Thor Nor. 1/2554 and other applicable rules prescribed by the SEC or the SET;
- (p) to pay the Fund's distributable income to Unitholders in accordance with the criteria and procedures prescribed in the Fund Scheme and the Commitment between the Unitholders and the Management Company and in compliance with the Securities Law as well as announcements or

regulations, relevant circulars of the SEC and the SET;

- (q) to arrange for the Appraisal of Infrastructure Assets to be acquired by the Fund and subsequent appraisals of those assets in accordance with the Fund Scheme and as required by the Securities Law;
- (r) to comply with the conditions specified by the Revenue Department to ensure that dividends to the Unitholders are not subject to income tax as granted by law;
- (s) to proceed with the dissolution of the Fund as specified in the Fund Scheme and the Securities Law;
- (t) to set up and maintain appropriate work process for the administration and management of the Fund, at least with regard to the following matters:
 - (I) the election or appointment of relevant persons who have appropriate knowledge and competency for the administration and management of the Fund;
 - (II) the conduct of an analysis and feasibility study for the Fund establishment and due diligence in respect of Infrastructure Assets to be invested in, as well as the disclosure of information relating to the Fund establishment and Infrastructure Assets which is accurate and sufficient for the investors' investment decision-making; and
 - (III) the supervision, administration and management of risks relating to Infrastructure Assets in order to be in accordance with the Fund Scheme and to protect the Unitholders' interests;
- (u) to administer and manage the Fund by itself and not to delegate its power to anyone except that the Management Company may delegate its power to other persons only in respect of the investment and seeking benefit out of the non-infrastructure assets and the back office tasks and such delegation (if any) must comply with the requirements under the Securities Law;
- (v) in the event that the Management Company has entered into an obligation or agreement with a foreign state or the government of a foreign state or if it is required to comply with a law or a regulation of a foreign state regardless of the effective date of such obligation (e.g. the Act on the Agreement between the Government of the United States of America and the Government of the Kingdom of Thailand to Improve International Tax Compliance BE 2560 and the United States Foreign Account Tax Compliance Act (FATCA)) etc., the Unitholders acknowledge and agree that the Management Company may act or perform its obligation according to the relevant law or regulation to which the Management Company is subject, including but not limited to disclosing information of the Unitholders or withholding any withholdable payment payable to the Unitholders, as well as may act or perform any other action necessary for complying with such relevant law or regulation to which the Management Company is subject;

- (w) to perform other acts to accomplish the objectives of the Fund and to maintain the benefits of Unitholders under the scope of duties and responsibilities of the Management Company, provided that such acts are not contrary to the Securities Law and/or any other relevant law;

(2) Investment Making

- (a) to enter into an agreement to acquire Infrastructure Assets on behalf of the Fund within six months from the Fund Registration Date, the value of which shall not be less than THB 1,500,000,000 and no less than 75% of the value of the Fund's total assets (unless obtaining a waiver from the SEC);
- (b) to maintain the Fund's total investment value in Infrastructure Assets as at the end of each financial year of no less than 75% of the value of the Fund's total assets (except for the last financial year of the Fund's term, or as approved by the SEC);
- (c) to maintain the Fund's total investment value in Infrastructure Assets of not less than THB 1,500,000,000 and no less than 75% of the value of the Fund's total assets within one year after the disposition of Infrastructure Assets;
- (d) to ensure that the Fund has no investment in non-infrastructure assets other than assets permitted for the Fund's investment by the SEC and that the Fund's investment in such assets complies with the required investment limit;

(3) Receipt and Payment of Money of the Fund

to arrange for the receipt and payment of fees and expenses and/or any other remuneration as stipulated in the Fund Scheme;

(4) Appointment of Relevant Persons for the Management of the Fund

- (a) to establish the Investment Advisory Committee in accordance with Thor Nor. 1/2554 and replace members by appointing new members who meets the requirements under the Securities Law and in accordance with the conditions as specified in the Fund Scheme;
- (b) to appoint persons who have the qualifications as prescribed under the relevant notifications issued pursuant to the Securities and Exchange Act and are approved by the SEC to be the Fund Managers who shall perform and act in accordance with the law and regulations issued in relation to the establishment and management of an infrastructure fund to which the Management Company is subject and in accordance with the code of conduct and professional standards approved by the SEC. The Management Company shall report to the SEC on the appointment and termination of the Fund Manager in accordance with the relevant notification issued by the SEC and

shall disclose the list of Fund Managers in a report or document to be submitted to the Unitholders at least once a year and on the website of the Management Company which must be updated within 14 days should there be any change in the list;

- (c) to appoint Fund Supervisor and, upon a Unitholders' resolution, replace the Fund Supervisor by appointing another Fund supervisor whose qualifications comply with the Securities Law and is in accordance with the conditions as specified in the Fund Scheme;
- (d) to appoint a Registrar, and replace the Registrar by appointing another Registrar, whose qualifications comply with the Securities Law, and to notify the relevant authorities of such appointment and to monitor that the Registrar performs in accordance with the Unitholder register requirements under the notification of the SEC regarding the rules and procedures for preparing a unitholder register and the terms and conditions of the Registrar Appointment Agreement;
- (e) to appoint a juristic person having experience and expertise in Infrastructure Assets appraisal as an appraisal firm who shall appraise the value of the Fund's Infrastructure Assets in accordance with the Securities Law;
- (f) to appoint advisors (if any) to perform the duties of advisors of the Management Company and/or the Fund, or any other relevant and necessary persons to perform duties concerning the Fund, such as financial advisor and legal advisor;
- (g) to appoint an Auditor of the Fund, provided that the Auditor must be a person on the approved list of the SEC, and to replace the Auditor and appoint another Auditor to meet such requirements;
- (h) to appoint a liquidator of the Fund, with the approval of the SEC, in order to aggregate and distribute assets to the Unitholders and perform other duties as required under the Securities Law and as necessary for the completion of the liquidation, upon termination or dissolution of the Fund;
- (i) to appoint marketing personnel approved by the SEC to sell the Investment Units or provide advice to the retail investors;

(5) Other Responsibilities

- (a) to submit an application to register the pool of assets, which will be the proceeds from the sale of Investment Units, with the SEC within 15 Business Days from the last date of the Investment Unit offering period in accordance with Section 124 of Securities and Exchange Act and the notifications issued thereunder;

- (b) to submit an application to the SET to approve the securities listing of the Investment Units within 30 days from the Fund Registration Date or from the last date on which the newly issued Investment Units are offered, as the case may be;
- (c) to ensure that the Commitment between the Unitholders and the Management Company and the Fund Scheme at all times comply with the Securities Law and the notifications, rules and orders issued by virtue of thereof and to arrange for the Commitment between the Unitholders and the Management Company and/or the Fund Scheme to be amended without delay in case that any term contradicts the Securities Law and/or its notifications, rules and/or orders;
- (d) to convene a Unitholder's meeting and request for a resolution from the Unitholders in accordance with the Commitment between the Unitholders and the Management Company, the Fund Scheme and the Securities Law;
- (e) in requesting for a Unitholders' resolution, to provide sufficient information for the Unitholders to make a decision, which shall include the opinion of the Management Company and the Fund Supervisor on the matters to be decided and the potential impact on the Unitholders as a result of the resolution in such matters;
- (f) to give an opinion on matters required by the Securities Law which include, but not be limited to, the reasonableness of Infrastructure Assets appraisal and the matters for which a resolution from the Unitholders is required;
- (g) upon request by a Unitholder and in accordance with the terms of Commitment between the Unitholders and the Management Company, to issue or arrange for an issuance of updated investment unit certificates or other evidentiary documents containing necessary and sufficient information which can be used by the Unitholder as evidence of the Unitholder's right against the Management Company and any other person. In the event that there are any restrictions on right of Unitholders, the Management Company shall specify such restrictions clearly in accordance with the terms of Commitment between the Unitholders and the Management Company;
- (h) to monitor and ensure that its personnel performs in accordance with the Securities Law and any rules issued by virtue thereof as well as the code of conduct or applicable standards which were approved by the SEC;
- (i) to facilitate the Fund Supervisor or the Fund Supervisor's representatives such that they can perform their duties in connection with the Fund efficiently;
- (j) to separate accounts and keep Fund assets separate from the Management Company assets, and to deposit the Fund assets and returns on investments of the Fund assets into the custody of the Fund Supervisor;

- (k) to prepare investment book of the Fund in accordance with the Securities Law;
- (l) to cause a register of Unitholders to be prepared in accordance with the rules and procedures prescribed under the Securities Law;
- (m) to prepare the investment report of the Fund for the acknowledgment of the Fund Supervisor in accordance with the rules and procedures prescribed under the Securities Law;
- (n) to calculate the assets value, NAV and Value of Investment Units of the Fund and make a disclosure thereof in accordance with the rules, conditions, and procedures prescribed under the Securities Law;
- (o) to prepare financial statements of the Fund in accordance with the requirements as prescribed under the Securities Law and submit such to the SEC and the SET;
- (p) to prepare an annual report of the Fund which contains the particulars required under the Securities Law and deliver such annual report to the Unitholders, the SEC and the SET within 4 months from the end of each financial year of the Fund;
- (q) to prepare a 56-1 form of the Fund which contains the particulars required under the Securities Law and deliver such form to the SEC and the SET within 3 months from the end of each financial year of the Fund;
- (r) to disclose a reason to the SET when the Fund revenue or net profit in any financial periods differs more than 20% compared to the same period last year. In addition, the Management Company has to disclose the financial statements and the interim management discussion and analysis, by at least showing the causes and important factors that make such differences including the impact from these factors, to the SEC together with the submission of the financial statements.
- (s) to prepare a progress report of the construction in every six-month period from the investment date until such construction is completed, in the case that the construction of the Fund's invested assets are incompleted, and submit to the SEC and the SET within 30 days from the date of the six-month period ended or within any other time specified under the Securities Law.
- (t) to report to the SEC and the SET without delay of any circumstance or change which may materially affect the rights of unitholders or the investment decision or the value of investment unit;
- (u) to prepare, or arrange for the preparation of, submit, report and disclose information in relation to the Fund in accordance with the Securities Law;

- (v) to follow up, proceed and order to the persons in charge under various appointment agreements such as the appraisal firm, the Fund Managers, advisors and marketing personnel in accordance with the relevant appointment agreements and to monitor the compliance of their duties and responsibilities under the relevant appointment agreements and the Securities Law, and to perform acts as specified in the appointment agreements and/or as requested by the Unitholders; and
- (w) to perform other duties which are prescribed by the Securities Law as duties of management companies.

The Management Company has a duty to comply with the Commitment between the Unitholders and the Management Company, Fund Scheme, and rules and regulations. If the Commitment between the Unitholders and the Management Company or Fund Scheme conflicts with guidelines of these Securities Laws, corrective action taken by the Management Company to comply with the laws shall be considered having satisfactorily met the Commitment between the Unitholders and the Management Company or Fund Scheme.

9.1.4 Number of Employees Involving in the Fund Management

Name	Education	Working Experience relating to Fund Management		Duties and Responsibilities
1. Mr. Pornchalit Ploykrachang	<ul style="list-style-type: none"> - Master Degree Business Administration, Long Island University, New York, USA. - Bachelor Degree Accounting, West Virginia University, New York, USA. 	2019-Present	Deputy Managing Director, Head of Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.	- Head of Real Estate & Infrastructure Investment and Investment Advisory Committee of the Fund
		2012-2018	Senior Vice President, Investor Relations, Pruksa Real Estate Plc.	
		Jan-Oct 2012	Director, Head of Equities, SBI Royal Securities, Phnom Penh, Cambodia	
		2003-2011	Assistant Managing Director, Head of Institutional Sales, Siam City Securities Plc.	
		2001-2003	Institutional Sales, ING Securities Co., Ltd.	
		1999-2001	Institutional Sales, ABN AMRO Asia Securities Plc.	
		1996-1999	Senior Investment Analyst, ABN AMRO HOARE GOVETT Co., Ltd.	
		Feb-Nov 1996	Investment Analyst, Seamico Securities Plc.	
		1992-1995	Regional Regulatory Compliance Officer & Internal Auditor, Siam Commercial Bank Plc.	

Name	Education	Working Experience relating to Fund Management		Duties and Responsibilities
2. Miss Siriphen Wangdumrongves	<ul style="list-style-type: none"> - Master of Business Administration California State University, Los Angeles - Bachelor of Accounting Thammasat University - CFA Level 3 	2019-Present	Assistant Managing Director, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.	<ul style="list-style-type: none"> - Oversee overall operation of the Fund - Monitor Fund performance - Monitor the operation of the Asset Manager to be in compliance with what specified and coordinate with the Asset Manager in various matters for the Fund management - Coordinate with related parties for the Fund management e.g. Fund Supervisor, Appraiser, Auditor
		2012-2018	Senior Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.	
		2003-2012	Senior Vice President, Property Fund Department ING Funds (Thailand) Co., Ltd.	
		1998-2003	Vice President, Fund Management Department BBL Asset Management Co., Ltd.	

Name	Education	Working Experience relating to Fund Management		Duties and Responsibilities
3. Mr. Khematat Saradatta	- Master of Science in Real Estate Business Thammasat University - Bachelor of Engineering in Industrial Engineering Chulalongkorn University	2013-Present	Vice President, Real Estate & Infrastructure Investment, BBL Asset Management Co., Ltd.	- Review revenues and operating expenses - Coordinate with related parties for the Fund management e.g. Fund Supervisor, Appraiser, Auditor
		2011-2013	Assistant Vice President, Property Fund Department, ING Funds (Thailand) Co., Ltd.	
		2010-2011	Senior Officer, MFC Real Estate Asset, Management Co., Ltd.	
		2007-2010	Assistant Manager, Property Fund Department, ING Funds (Thailand) Co., Ltd.	
		2005-2007	Senior Officer, Real Estate Investment Department, Government Pension Fund	
4. Mr. Chukiet Viriyakorkitkul	- Bachelor of Accounting University of the Thai Chamber of Commerce	2019-Present	Assistant Managing Director, Operation & Trustee BBL Asset Management Co., Ltd.	- Perform accounting, finance and registrar duties for property funds & infrastructure funds
		2008-2018	Senior Vice President, Operation & Trustee BBL Asset Management Co., Ltd.	

Name	Education	Working Experience relating to Fund Management		Duties and Responsibilities
5. Mr. Nattapong Vanitcharoennan	<ul style="list-style-type: none"> - Master of Business Administration, Bangkok University - Bachelor of Accounting Rajamangala Institute Technology Borpitpimuk, Chakkrawat Campus 	2013-Present	Assistant Vice President, Operation & Trustee BBL Asset Management Co., Ltd.	- Perform accounting, finance and registrar duties for property funds & infrastructure funds
		2008-2013	Assistant Manager, Fund Accounting Citibank N.A. (Thailand)	

9.1.5 Procedures and Conditions for Replacement of the Management Company

The Fund may change the Management Company upon the occurrence of any of the following events and/or upon approval by the SEC:

- (1) when the Unitholders pass a resolution, by a majority vote representing more than half of the total number of Investment Units issuance to change the Management Company, and a new Management Company is appointed, at any time during the term of the Fund;
- (2) if the license to undertake the securities business of mutual fund management of the Management Company is revoked or the Management Company is unable to perform its duties and obligations as the Management Company;
- (3) if the SEC orders a revocation of the Management Company from the administration and management of the Fund pursuant to Section 128 of the Securities and Exchange Act; and
- (4) if a resolution is passed by the Unitholders approving a change and amendment to the management policy as specified in the Fund Scheme according to a resolution of a Unitholders' meeting or an amendment to the Securities Law and/or other relevant laws, which cause the Management Company to be unable to comply with those notifications, instructions, regulations and rules, or such that increasing the duties of the Management Company and the Management Company does not wish to continue performing such duties, the Management Company reserves the right not to continue its duty of managing the Fund. The Management Company must notify the Unitholders in writing that it does not wish to continue performing its duties, provided that the Management Company must propose a new management company which possesses all of the qualifications prescribed by the Securities Law (unless the Unitholders purpose to seek a new management company themselves). The Unitholders' meeting shall appoint a new management company which possesses all of the qualifications prescribed by the Securities Law, to manage the Fund as set out in the Fund Scheme in place of the Management Company within 90 days from the date of receipt of the notice from the Management Company.

In changing the Management Company, if the Securities Law prescribes that the change must be approved by the SEC, such approval must be sought. The Management Company shall continue performing its duties until a new management company has been appointed. However, if the Management Company has given a written notice of its resignation under (4) above and a new management company nominated by the Management Company is not approved by the Unitholders, or the Fund and/or the Unitholders are unable to appoint a new management company, within 90 days from the date of receipt of the notice from the Management Company, the Management Company reserves its right to dissolve the Fund, in which event it shall be deemed that approval has been obtained from all Unitholders for such dissolution.

In the performance of its duties at any time after the Unitholders have passed a resolution to change the Management Company as set out under (1), or after the effective date of termination of its duties as set out under (4) above, the Management Company shall be entitled to receive remuneration at the rate specified in the Fund Scheme. The remuneration shall be calculated in proportion to the period of the actual performance of duties.

In the event that the Management Company is changed, regardless by the order of the SEC or by any other reasons under the Securities and Exchange Act, the Management Company must proceed as necessary, including delivering documents and evidences, in order that the new management company could continue to perform its duties.

9.1.6 Other Infrastructure Funds under the Management of the Management Company

There are 3 other infrastructure funds under the management of the Management Company as follows:

Fund's Name	Investment Assets
BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)	Right of Net Revenue to be generated from the operation of the core line of Bangkok mass rapid transit system covering total distance of 23.5 kilometers, consisting of Sukhumvit line with the total distance of 17 kilometers from Mo Chit station to On Nut station and Silom line with the total distance of 6.5 kilometers from Taksin Bridge station to National Stadium station, during the remaining concession period (the concession expiry date is 4 December 2029).
Jasmine Broadband Internet Infrastructure Fund (JASIF)	Optical Fiber Cables (OFCs) of 1,680,500 core kilometers which the fund purchased from Triple T Broadband Public Company Limited consisting of : 1. Existing Optical Fiber Cables (OFCs) of 980,500 core kilometers from the initial investment and 2. The additional Optical Fiber Cables (OFCs) of 700,000 core kilometers from the first capital increase.

Fund's Name	Investment Assets
Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)	<p>The Right of Net Revenue which will occur in the future from the biomass power plant infrastructure business (using bagasses as main fuel) which consists of:</p> <ol style="list-style-type: none"> 1. Net Revenue from the power plant of Buriram Energy Company Limited, commencing from 2 August 2017 to 10 August 2028 and 2. Net Revenue from the power plant of Buriram Power Company Limited, commencing from 2 August 2017 to 6 April 2035.

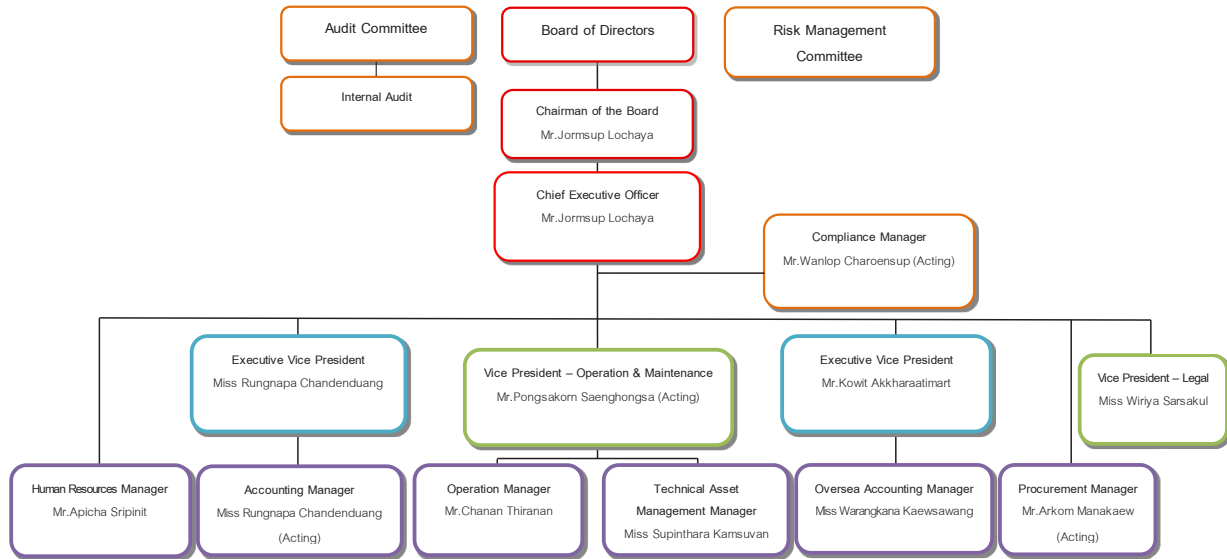
9.2 Infrastructure Asset Manager

9.2.1 Name, Address, Corporate ID, Telephone Number, Fax Number and Website

Name	Super Energy Corporation Public Company Limited
Address	223/61, 14 th Floor Country Complex Tower A, Sunpawut Road, Bangna Tai Sub-district, Bangna District, Bangkok 10260, Thailand
Corporate ID	0107547000958
Telephone Number	0-2361-5599
Fax Number	0-2361-5036
Website	www.supercorp.co.th

9.2.2 Management Structure, Shareholders, Directors and Management

Management Structure



Shareholder's Name	Number of holding (unit)	% of holding
1. Mr.Jormsap Lochaya	5,713,428,623	20.89
2. Suwinthawong Gold Asset Co., Ltd.	5,082,994,736	18.59
3. Thai NVDR Co., Ltd.	1,202,704,921	4.40
4. Mr.Kunlatheep Phichitsing	645,000,000	2.36
5. Mr.Nuttachat Kumsitrakul	520,333,333	1.90
6. Mrs.Orapin Pipatvilaiikul	500,000,000	1.83
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	378,007,300	1.38
8. Advanced Asset Management Service Company Limited	354,023,754	1.29
9. N.C.B.TRUST LIMITED-NORGES BANK 1	350,000,000	1.28
10. Mr. Prasert Saeveekul	251,505,900	0.92
Other Shareholders	12,351,474,540	45.16
Total	27,349,473,107	100.00

Information as at 29 January 2021

Board of Directors' Name	Position
1. Mr. Jormsup Lochaya	Chairman of the Board of Directors, Director of Risk Management Committee and Chief Executive Officer
2. Mr. Kamthorn Udomritthiruj	Chairman of Audit Committee, Vice Chairman of the Board of Directors and Independent Director
3. Pol. Lt. Gen. Piya Sorntarakul	Chairman of Risk Management Committee, Director and Independent Director
4. Miss Trithip Sivakrskul	Vice Chairman of Audit Committee, Director and Independent Director
5. Miss Sunsiri Chaijareonpat	Vice Chairman of Risk Management Committee, Director
6. Miss Vanida Majjimanonda	Audit Committee, Director, and Independent Director
7. Miss Warinthip Chaisungka	Director

Information as at 1 March 2021

Management Team	Position
1. Mr.Jormsap Lochaya	Chief Executive Officer
2. Miss Rungnapa Chandenduang	Executive Vice President
3. Mr.Kowit Akkharaatimart	Executive Vice President
4. Mr.Pongsakorn Saenghongsa	Vice President – Operation & Maintenance (Acting)
5. Miss Wiriya Sarsakul	Vice President – Legal
6. Mr.Wanlop Charoensup	Compliance Manager (Acting)
7. Mr.Apicha Sripinit	Human Resource Manager
8. Miss Rungnapa Chandenduang	Accounting Manager (Acting)
9. Mr.Chanan Thiranan	Operation Manager
10.Miss Supinthara Kamsuvan	Technical Asset Management Manager
11.Miss Warangkana Kaewsawang	Oversea Accounting Manager
12.Mr.Arkorn Manakaew	Procurement Manager (Acting)

Information as at 1 March 2021

9.2.3 Duties and Responsibilities of Infrastructure Asset Manager

SUPER (or hiree) has been contracted by 17AYH and HPM (or hirer) through management contracts to operate and service the power plants, comprising 5 distinct contracts (note that Management Company has already reviewed fees and qualifications against other candidates). The contracts cover (1) power plant operation and maintenance, (2) spare part procurement, (3) inverter warranty, (4) civil work and general repair & maintenance, (5) general administrative work. All aforementioned agreements are long term contracts matching the duration of the Net Revenue Transfer Agreement made between the Fund and 17AYH and HPM in order to ensure Net Revenue Transfer flows to the Fund are steady following the support from the operator's expertises and experiences in the solar power plant business.

SUPER has a contractual obligation to operate the power plants according to the details and scope of the work described in each contract. If SUPER does not meet its obligations, SUPER may face penalties and compensation for losses or damages from 17AYH and HPM or the contract may be terminated. 17AYH and HPM have agreed with the Fund that they will exercise their legal and contractual rights with integrity and perform their duties for the best interests of the Fund.

9.3 Fund Supervisor

9.3.1 Name, Address, Telephone Number, Fax Number and Website

Name	KASIKORNBANK Public Company Limited
Address	Securities Service Department (SS.), 19 th Floor 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140, Thailand
Telephone Number	0-2470-3655, 02-470-3201
Fax Number	0-2470-1996-7
Website	www.kasikornbank.com

9.3.2 Shareholding Structure

No.	Shareholder 's Name	Number of holding (unit)	% of holding
1	Thai NVDR Company Limited	443,939,592	18.55
2	State Street Europe Limited	203,656,972	8.51
3	South East Asia UK (TYPE C) Nominees Limited	142,055,420	5.94
4	Social Security Office	85,905,100	3.59
5	BNY Mellon Nominees Limited	78,949,299	3.30
6	The Bank of New York Mellon	55,954,035	2.34
7	State Street Bank and Trust Company	51,034,453	2.13
8	South East Asia UK (Type A) Nominees Limited	39,954,882	1.67
9	NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND CL AC	32,586,142	1.36
10	GIC Private Limited	31,350,600	1.31
11	Other Shareholders	1,203,941,098	51.30
Total		2,369,327,593	100.00

Information as at 10 April 2020

9.3.3 Rights, Duties and Responsibilities of the Fund Supervisor

The Fund Supervisor shall have the following key rights, duties and responsibilities as follows:

- (1) to receive a fee for the duty of Fund Supervisor according to the prescribed rate in the Fund Supervisor Appointment Agreement.
- (2) to execute the Commitment between the Unitholders and the Management Company on behalf of the Unitholders;
- (3) to certify the receipt of money from subscription and support the establishment or registration of the Fund to be made with the SEC;
- (4) to supervise the Management Company to strictly comply with the Securities Law and the Fund Scheme as well as the Commitments between the Unitholders and the Management Company, and to notify the SEC within 5 Business Days from the date of the Fund Supervisor's knowledge if the Management Company fails to comply with the above;
- (5) to prepare a detailed report and submit it to the SEC in case that the Management Company does any act or omits from taking any action that causes damage to the Fund or fails to perform its duties under the Securities Law within 5 days from the date on which the Fund Supervisor is aware of such circumstance;

- (6) to take into custody the Fund Assets and keep them segregated from assets of the Fund Supervisor or of other persons which are under the custody of the Fund Supervisor;
- (7) to inspect the Fund assets and record their conditions properly and completely according to the truth.
- (8) to monitor and ensure that the disbursement, payment and delivery of either money, documents or other assets made by the Fund complies with the Fund Scheme, as well as with other relevant Transaction Documents;
- (9) to prepare details of items or assets deposited into and withdrawn out of accounts of the Fund;
- (10) to file a lawsuit against the Management Company to force the Management Company to perform its duties or to claim compensation for damages caused by the Management Company for the benefit of all Unitholders or upon the receipt of order from the SEC, the cost of which can be claimed by the Fund Supervisor from the assets of the Fund;
- (11) to perform checks and balances over the Fund administration and management by the Management Company in a strict manner;
- (12) to perform its duties with loyalty by knowledge and competence as professional behaviour for the interest of the Fund and the Unitholders;
- (13) to consider and approve or not approve the acquisition or disposal of Infrastructure Assets with a value of more than THB 100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such acquisition or disposition of assets in accordance with the Fund Scheme and the Securities Law, taken into consideration the opinion of independent expert appointed at cost of the Fund (if any);
- (14) to consider and approve or not approve the entry into an agreement or amendment or termination of the agreement to engage the third party to be the operator to run or operate Infrastructure Business with a contract value of more than THB 100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such entry into an agreement or amendment or termination of such agreement in accordance with the Fund Scheme and the Securities Law, taken into consideration the opinion of independent expert appointed at cost of the Fund (if any);
- (15) to notify the Management Company to conduct a new appraisal immediately after the Fund Supervisor is of the opinion that any circumstance or change has occurred in a way that will have a material effect on the value of the assets of the Fund, or when the Fund Supervisor opines it is necessary for the Fund;

- (16) to give an opinion on the matters requiring the Fund Supervisor's opinion;
- (17) to arrange for the receipt of, or payment of money from accounts of the Fund within the prescribed time as reasonably requested by the Management Company, subject to compliance with the Fund Scheme and/or the terms of the relevant Transaction Documents (as applicable);
- (18) not to take any action which will conflict with the interest of the Fund or the Unitholders, regardless of whether such action is or will be taken for the benefit of the Fund Supervisor itself or others, except for claims of remuneration for acting as the Fund Supervisor or actions which are fair treatment and have been sufficiently disclosed to the Unitholders in advance provided that the Unitholders who are notified thereof do not make any objection;
- (19) in case that the Management Company does not seek approval for the matters which require Unitholders' resolution, the Fund Supervisor has to take any necessary actions to seek such approval from the Unitholders;
- (20) to have rights, duties and responsibilities as prescribed in the Fund Scheme and Fund Supervisor Appointment Agreement; and
- (21) to perform any other acts as prescribed under the Securities Law and the Fund Supervisor Appointment Agreement.

9.3.4 Replacement of Fund Supervisor

The Management Company may change the Fund Supervisor upon the occurrence of any of the following events:

- (1) when the Unitholders pass a resolution, by a majority vote representing more than half of the total number of Investment Units sold, to change the Fund Supervisor, and a new fund supervisor is appointed, at any time during the term of the Fund;
- (2) if the Fund Supervisor engages in any arrangement that conflicts with the benefits of the Fund or the Unitholders which are material and incurable;
- (3) if the Fund Supervisor's licence to undertake a commercial bank or financial institution business is revoked, or the Fund Supervisor is unable to perform its duties and obligations as the Fund Supervisor;
- (4) if the Fund Supervisor commits a criminal offence against property as stipulated in Chapter 1, Chapter 3, Chapter 4, Chapter 5 or Chapter 7, of Title 12 of the Criminal Code;
- (5) when the Fund Supervisor fails to perform the duties or responsibilities as prescribed in the Fund Supervisor Appointment Agreement;
- (6) there is a material change in any condition of the Fund Scheme due to an amendment to the Securities Law or any other circumstance which causes the Management Company and the Fund Supervisor to be unable to agree on the amendment of the Fund Supervisor Appointment Agreement to comply with such

change or amendment because such change or amendment imposes more duties on the Fund Supervisor and the Fund Supervisor does not wish to accept such duties. In such event, the Fund Supervisor shall have the right to terminate the Fund Supervisor Appointment Agreement by giving written notice thereof to the Management Company not less than 90 days in advance;

- (7) in case the Fund Supervisor lacks any qualification as prescribed under the Securities Law, the Management Company shall notify the Fund Supervisor in writing to make a rectification within 15 days from the day following the date on which the Management Company is or should reasonably be aware of such disqualification or the day following the date on which such disqualification is discovered from an inspection of the SEC. The Management Company shall also notify such rectification to the SEC within 3 Business Days from the day following the date the Fund Supervisor completes the rectification. If the Fund Supervisor fails to make a rectification within such prescribed period, the Management Company shall seek permission to replace the Fund Supervisor from the the SEC within 15 days from the day following the expiry date of the rectification period. When permission is obtained from the SEC, the Management Company shall appoint a new fund supervisor in place of the former Fund Supervisor immediately unless otherwise instructed by the SEC;
- (8) when any person proposes or files a petition to the court or any other relevant authority in connection with the Fund Supervisor (a) for the dissolution of the Fund Supervisor or any other similar purposes; or (b) for the rehabilitation, composition or relaxation of debt payment, management of properties, liquidation or any other similar request under the current or future laws or under various regulations;
- (9) when a government authority or agency is of the opinion that the Fund Supervisor is at fault or has committed gross negligence and gives notice to the Management Company or makes an announcement to the public; or
- (10) upon termination of the Fund Supervisor Appointment Agreement under cases other than those set out above, in which case the party wishing to terminate the said agreement shall give to the other party a written notice of not less than 60 days in advance.

Since the Securities Law provides that the Fund must have a fund supervisor, if the Fund Supervisor is discharged from its duties under any of these conditions, the Fund Supervisor must fully perform the duties of a fund supervisor until the completion of the transfer and delivery of all assets and documents of the Fund to the new fund supervisor or as instructed by the Management Company or the SEC, including any other necessary arrangements for the proper and complete transfer and delivery of all assets and documents to the new fund supervisor within a reasonable time to ensure the continuous performance of duties. The Fund Supervisor shall be entitled to receive the remuneration at the normal rate allowed under the Fund Supervisor Appointment Agreement until the transfer and delivery of all such assets and documents to the new fund supervisor or as instructed by the Management Company or the SEC is completed.

In case of termination of the Fund Supervisor Appointment Agreement, the Fund Supervisor is entitled to receive its remuneration and/or any other expenses due but not yet paid to the Fund Supervisor under the Fund Supervisor Appointment Agreement which have been incurred prior to the termination of the Fund Supervisor Appointment Agreement. The amount of such remuneration and/or any other expenses so due shall be calculated up until the expiration of the termination notice period or the period set out under the Fund Supervisor Appointment Agreement.

9.4 Investment Advisory Committee

9.4.1 List of Investment Advisory Committee

- Mr. Pornchalit Ploykrachang
- Miss Siriphen Wangdumrongves
- Mr. Khematat Saradatta
- Mr. Jormsup Lochaya
- Mrs. Kulchalee Nuntasukkasem
- Mr. Mongkol Naengnoy
- Mr. Krittee Ubol

9.4.2 Duties and Responsibilities of the Investment Advisory Committee

The Investment Advisory Committee shall have the following duties and responsibilities:

- (1) upon request by the Management Company, to provide advice and recommendation to the Management Company in relation to the Fund's investment in Infrastructure Assets as well as management of Infrastructure Assets in which the Fund has invested; and
- (2) to declare to the Management Company if any member of the Investment Advisory Committee has an interest (whether directly or indirectly) in the matters requiring advice or recommendation. The member who has such as interest (whether directly or indirectly) shall not participate in the meeting to consider such matters.

9.5 Name, Address, Telephone Number and Fax Number of Auditor, Fund Registrar, Asset Appraiser and Consultant

9.5.1 Auditor

Name	EY Office Company Limited
Address	193/136-137, Lake Ratchada Building, 33 rd Floor, Ratchadaphisek Road, Klong Toey Sub-district, Klong Toey District, Bangkok 10110, Thailand
Telephone Number	0-2264-9090
Fax Number	0-2264-0789-90

9.5.2 Fund Registrar

Name	Thailand Securities Depository (Thailand) Company Limited
Address	93, The Stock Exchange of Thailand Building, 14 th Floor, Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400, Thailand
Telephone Number	0-2009-9000
Fax Number	0-2009-9992

9.5.3 Asset Appraiser

Name	Knight Frank Chartered (Thailand) Company Limited
Address	65/192, Chamnan Phenjati Business Center, 23 rd Floor, Rama 9 Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310, Thailand
Telephone Number	0-2643-8223
Fax Number	0-2643-8224

9.5.4 Consultant

Name	AFRY (Thailand) Company Limited*
Address	Vanit II Building, 22 nd Floor, Room 2202-2204 1126/2 New Petchaburi Road, Makkasan Sub-district Rajchthewi District, Bangkok 10400
Telephone Number	0-2108-1000
Fax Number	0-2108-4005-6

Remark: * Formerly known as POYRY Energy Limited, the company name was changed on 1 July 2020.

9.6 Punishment and Fine Penalty

- None -

10. Governance

10.1 Governance Policy

The Management Company has the policy to administer and manage the Fund with prudence and loyalty for the benefit of Unitholders and to administer and manage the Fund in accordance with the Fund Scheme, the Commitment between the Management Company and the Unitholders, the Unitholders' resolutions, the Prospectus, the Securities Law and various agreements to which the Fund or the Management Company is or will be a party.

10.2 Sub Committee

The Management Company has appointed the Investment Advisory Committee of the Fund to provide advice and recommendation to the Management Company in relation to the Fund's investment in Infrastructure Assets as well as management of Infrastructure Assets in which the Fund has invested. The Investment Advisory Committee of the Fund consists of the following persons;

1. Mr. Pornchalit Ploykrachang	Deputy Managing Director	The Management Company
2. Miss Siriphen Wangdumrongves	Assistant Managing Director	The Management Company
3. Mr. Khematat Saradatta	Vice President	The Management Company
4. Mr. Jormsup Lochaya	Chairman of the Board	SUPER
5. Mrs. Kulchalee Nuntasukkasem	Financial Advisor	SUPER
6. Mr. Mongkol Naengnoy	Senior Project Manager	AFRY (Thailand) Co., Ltd.
7. Mr. Krittee Ubol	Project Manager	AFRY (Thailand) Co., Ltd.

10.3 Protection of the Misuse of Inside Information

The Management Company

The Management Company has a policy that prohibits the executives and employees of the Management Company as well as their related persons to use inside information for the benefit in trading securities and prohibits the disclosure of inside information to outsiders or unrelated persons before the information is disclosed to the public at large through the SET. In addition, the Management Company has criteria for the request for approval and the reporting of trading of securities of its employees who invest in the Investment Units of the funds managed by the Management Company. If any executive or employee violates such regulation on the misuse of inside information, not only would he/she be subject to the punishment according to the Securities and Exchange Act but also is subject to the punishment according to the work regulation and disciplinary action.

SUPER

The Board of Directors gives importance to the strict control and use of internal information, especially information about the company's financial statements, which must be reviewed

or audited by a licensed auditor and evaluated by the Audit Committee every time before they are presented to the Board of Directors and the SET and/or disseminated to the public. The Board of Directors has established the following criteria for using the company's internal information for personal gain:

- (1) The company has a computer system in place for protecting financial information. Furthermore, the company prohibits all authorized persons, in addition to their spouses and children who are underage, from using any of the company's financial information, whether to purchase, sell, transfer or accept transfer of the company's securities before the aforementioned information is disseminated to the public for general knowledge, especially during the one-month period before the company's financial statements are disclosed to the public.
- (2) Directors, executives and top-ranking financial and accounting individuals, in addition to their spouses and children that are under age, are prohibited from using internal information to purchase, sell, transfer or accept transfer of the company's securities before the aforementioned information is disseminated to the public for general knowledge, especially during the one-month period before the company's financial statements are disclosed to the public.
- (3) After information is published, the aforementioned persons in (1) ought to refrain from purchasing or selling company securities until the public has received the aforementioned information and has had sufficient time to evaluate the information it receives (15 days subsequent to publication date).

The company has penalizing measures in place if the aforementioned persons commit wrongdoing by disclosing internal information to external or unrelated parties. Accordingly, they are to act in accordance with ethics and perform their duties honestly and fairly on a continuous basis and never become involved in any actions or concealment of actions that cause damage to the company or violate the law. Violations are considered to be breaches of discipline and can incur the highest level of punishment of up to dismissal from employment.

In addition, the company has informed its directors, executives and top financial and accounting individuals about their duty to disclose their own securities and those of their spouses and children who are underage and act in accordance with the notification of the SEC No. Sor. Jor. 14/2540 on the creation and disclosure of securities reports and specification of penalties pursuant to the Securities and Exchange Act, B.E. 2535 (1992 A.D.).

10.4 Decision Making regarding Investment and Fund Management

The objective of the Fund is to invest in infrastructure assets related to electricity and/or alternative energy for which the initial investment is the Right of Net Revenue being generated from the operation of 19 solar power plant projects with 118 megawatts of production capacity from 17AYH and HPM (which are subsidiaries that SUPER indirectly

hold 99.99% of the total number of their shares). The Management Company makes a decision to invest in the said infrastructure assets due to various important reasons such as

1. A non-firm power purchase agreement made with the PEA or the MEA as purchaser is considered creditworthy and financially secured.
2. All 19 solar power plants are situated in areas with strong solar radiation.
3. The sites of all 19 solar power plants are widely spread out.
4. All 19 solar power plants' actual performance since commercial operations began exceeded the theoretical estimates.
5. The operations and maintenance and spare part procurement operator is led by a team possessing experiences and expertises.
6. Equipment and components used meet standards for solar power plants.
7. Major expenses related to the operations and management of the power plants are clearly specified and/or structured to have minimal deviation, in order to reduce inconsistencies in the net revenue.
8. SUPER is committed by being a unitholder, holding no less than 20% of total units initially sold and offered, for a period of 12 years after the Fund's acquisition of its investment.

The Management Company believes that such infrastructure assets have potential in generating consistent income which will make the Fund be able to pay distributions to the unitholders consistently, at satisfactory rates.

The Management Company's investment decision-making process and management of the infrastructure assets, both currently and going forward, will be focused on the investment objectives, principles, and other details described in the Fund Scheme. The feasibility of projects from various perspectives will be analyzed thoroughly and carefully, while also considering financing sources and/or structuring a proper investment scheme that is the best for the unitholders' interests.

However, the Management Company has veto rights on any matters or decisions made or any resolutions passed by unitholders for issues that involve amending the Fund Scheme or amending the management process that results in a violation of laws, notifications, principles, ethics, Fund Scheme, or may cause damage or conflict with the Fund's interests, or may affect right and duties of third parties which are contractors of the Fund.

10.5 Selection of the Asset Manager

The assets that the Fund invested are the Right of Net Revenue Transfer being generated from the operations of solar power plants belonging to 17AYH and HPM who still retain ownership and are operators of the power plants' assets. However, as assurance to investors, the Management Company selected SUPER for its expertises and experiences in running a solar power plant business to service 17AYH and HPM.

SUPER (or hiree) has been contracted by 17AYH and HPM (or hirer) through management contracts to operate and service the power plants, comprising 5 distinct contracts (note that Management Company has already reviewed fees and qualifications against other candidates). The contracts cover (1) power plant operation and maintenance, (2) spare part procurement, (3) inverter warranty, (4) civil work and general repair & maintenance, (5) general administrative work. The Management Company took part in structuring these management contracts to ensure viability for preventing conflict of interests among SUPER Group. For example, the Fund is able to seize or suspend payment to 17AYH and HPM under terms of those management contracts (if the Fund notices the hiree has not properly fulfilled its obligations). The hirer has the right to charge a penalty fee from the hiree for failure to achieve some operating targets or scopes of work. Also, a requirement for the hiree to pledge collateral with the hirer can safeguard against the hiree's refusal to pay penalty fees and/or damages, allowing the Fund to seize those collateral as recourse if there is inaction from 17AYH and HPM. Furthermore, any inaction from 17AYH and HPM to collect aforementioned penalty fee or seize the collateral may also be grounds for serious breach of the Net Revenue Transfer Agreement invested by the Fund, whereby the Fund has the right to seek compensation for damages and/or seize collateral under the Net Revenue Transfer Agreement.

10.6 Supervision of the Asset Manager's Operation

The Management Company establishes processes to check the accuracy of revenue and expenses of the power plants that are associated with the Fund on a monthly basis by evaluating and/or comparing data with (1) annual budget (2) financial forecasts jointly prepared by the Management Company and the financial advisor before the Fund invested in these infrastructure assets (3) monthly reports on each of the power plants (4) summary figures of electricity units and value of purchases made by the PEA and the MEA, and (5) various relevant contracts.

As for other issues concerning the power plant operations that are not numerical, such as ensuring whether SUPER performs the necessary maintenance work on the power plants as contractually specified in their scopes of work, The Management Company also monitors progress on these tasks on a monthly basis from the monthly reports on each of the power plants.

Whenever there are irregularities, The Management Company will seek clarification by contacting 17AYH and HPM or SUPER directly each month. For urgent or significant matters, The Management Company will arrange meetings with relevant parties which may even include the Fund Supervisor for resolving any problems promptly.

The Management Company's work procedures also include visiting every power plant site at least once a year together with the Fund Supervisor and also require the Fund advisor to visit every site at least once a year and to produce an annual report of key issues that the Fund advisor observed about the power plants, including proposing advice to the Management Company on those matters. It is the Management Company's intention to present the advisor's annual report to 17AYH, HPM and SUPER for further discussion on corrective actions in order to improve the operation of the power plants in the following years to be more efficient.

During the year 2020, the solar power plant projects of 17AYH and HPM under the management of SUPER can generate revenues and control expenses according to the annual budget placed.

10.7 Supervision of the Fund's Interest

- Verification of the revenue figures

The Management Company evaluates the accuracy of the revenue figures as summarized below:

1. Process to evaluate revenue figures before the actual revenue being transferred to the Revenue Account
 - 1.1 Approximately 3 Business Days after the date on which the Management Company receives documents showing statistics of electricity units and value amount of power purchased by the PEA and the MEA from 17AYH and HPM, the Management Company will examine the details and calculate the various revenue figures which 17AYH and HPM would earn to determine whether the reported figures are accurate and reasonable.
 - 1.2 If the verification indicates that the revenue figures of 17AYH and HPM may be incorrect in any way and/or the supporting documents were incomplete to do a proper verification, the Management Company will contact 17AYH and HPM to resolve the problem promptly.
 - 1.3 Any unjustified refusal by 17AYH and HPM to reply to the Management Company's inquiries or submit additional supporting documents within 30 days after the request, may prompt the Management Company to submit a formal letter to declare that 17AYH and HPM have violated the agreement and subsequently triggers the process for dealing with breach of contract as specified in the Net Revenue Transfer Agreement.
 - 1.4 After the Management Company has confirmed that the revenue figures to be transferred to the revenue account are correct and reasonable, the Management Company will forward those supporting documents and/or related data to the Fund Supervisor.

2. Post-transfer verification of the revenue figures

2.1 The Management Company inspects the various revenue figures that 17AYH and HPM transferred into the Revenue Account each month whether they match with the figures appearing on the supporting documents which have already been checked, including whether these money/cheques have been deposited properly into the Revenue Account within the time frame stipulated in the Net Revenue Transfer Agreement and not unreasonably late.

• Verification of expense figures

The Management Company evaluates the accuracy of the expenses figures as summarized below:

1. The expense must be prescribed in the Fund Scheme as an allowed expense.
2. The expense must be specified in the various agreements relevant to the Fund as an allowed expense.
3. The expense must be beneficial to the Fund.
4. The expense must be allocated fairly (for cases whereby the asset owner and/or other persons jointly benefit but there was no prior arrangement that the Fund needs to absorb the entire amount).
5. If the amount had never been jointly agreed before, the purchase/procurement price must be verifiable as being equal to market price or shown to have undergone a bidding comparison. As the Fund is not a government entity, the selected party does not always necessarily have to be the lowest bidder; the prices must be backed in writing by solid justifications.
6. The expense must be an actual cost incurred and complete with sufficient supporting documents to enable inspection.
7. If any actual expense amount deviates significantly compared with figures indicated in the annual budget and the cause is unknown to the Management Company, the Management Company will contact 17AYH and HPM to inquire and request more information about the matter.

10.8 Remuneration of the Management Company

The Management Company shall calculate the management fee from the total asset value of the Fund which the Fund Scheme has specified the management fee to be not more than 0.25% per year of the total asset value; such fee shall not be less than THB 400,000 per month (excluding VAT). The Management Company charges the actual management fee at 0.25% of the total asset value at a minimum of THB 400,000 per month (excluding VAT). The management fee for the year ending 31 December 2020 was THB 22.37 million (including VAT).

The principle of compensation calculation referring with the total asset value of the Fund causes the Management Company to be more motivated in managing assets for maximum efficiency in order to create good returns for unitholders.

10.9 Disclosing of Information to the Unitholders

The Management Company has a policy to publicly disclose important information of the Fund such as the Fund's financial status and performance, information that may have an impact on the price of securities or investment decision or the benefits of the Unitholders, as per the notification of the SET and other related laws as well as to disclose the Annual Report so that investors and related persons can use for their investment decision, through various channels and medias of the SET as well as the Fund's website. The Management Company has assigned related units to be responsible for disclosing information to the Unitholders. The information to be disclosed shall be approved by the authorized persons of the related units.

10.10 Meeting of the Unitholders

The Unitholders who have their names recorded in the registrar book shall have the rights to vote, as well as to receive the distributions. The Management Company shall inform the book closing date to the SET and the Registrar 14 days in advance or any period of time as prescribed by the SET or the Registrar prior to the book closing date. If there is any change to such book closing date, the Management Company shall inform the SET and the Registrar at least 7 days in advance or any period of time as prescribed by the SET or the Registrar prior to the original book closing date.

The Management Company shall submit a request of resolution by circular, or a notice to convene the Unitholders' meeting to the Unitholders whose names are in the registrar book as at the book closing date.

It shall be assumed that the registrar book of the Investment Units is a correct and accurate record; therefore the payment or distribution of assets, and the entitlement or restriction of any rights made to the Unitholders whose names appear in such registrar book shall be deemed duly made by the Management Company.

10.10.1 Resolution by Circular

To obtain a resolution by circular, the resolution shall be passed by more than half of the total units with voting rights, regardless of the nature of the matters, except for the following issues:

- (a) Terms specified in the Fund Prospectus under clause 8.14.2 item 3.2(3)(c) (1) and (2) states a unitholders' resolution shall require no less than three-fourths (75% or more) of the total voting rights of unitholders.
- (b) Amendments to the Fund Scheme or management process shall comply with terms specified in the Fund Prospectus under clause 8.15.1 "Process to Amend the Fund Scheme"

Details regarding how to obtain consent from Unitholders shall be in accordance with the SEC announcement on the process to amend or prescribe additional terms in the future.

10.10.2 Resolution by Meeting

(1) Quorum Requirements

- (a) Except as provided in (b) below, to constitute a quorum there shall be at least 25 Unitholders, or at least half of the total number of Unitholders, holding in aggregate no less than one-third of the total units sold.
- (b) Requirements with respect to a quorum as set out in (a) above are not applicable to the amendment or modification of the Fund Scheme or management procedures; it shall be in compliance with the requirements as prescribed in the Prospectus, Section 8.15.1– “Procedures to Amend the Fund Scheme”
- (c) In a situation where a unitholder meeting is held and the attendance still does not reach the required quorum in (a) after 1 hour has lapsed since the scheduled meeting time, if the unitholder meeting is summoned according to the term stated in the Fund Prospectus clause 8.14.2 item 2, that meeting shall be cancelled. However, if that unitholder meeting was not summoned according to clause 8.14.2 item 2, the meeting will be re-scheduled to another date; a new invitation shall be sent to unitholders at least 7 days before the event. The unitholder meeting on the rescheduled date will not be subjected to quorum requirements.

(2) Voting Rights

- (a) Unitholders who have a special interest whether directly or indirectly or a conflict of interest in a matter shall have no right to vote on such matter.
- (b) Unitholders who hold Units in excess of the holding limits as set out in the Prospectus, Section 8.4.7 – “Holding Restrictions” shall abstain from casting votes in respect of such excess portion.

(3) Voting Requirements

- (a) One unit of the Investment Unit shall have one vote.
- (b) Except as provided in (c) and (d) below, the resolutions of a Unitholders’ meeting, shall be passed by a majority vote of more than half (more than 50%) of the total number of votes of attending Unitholders with the rights to vote.

- (c) Any resolutions of the meeting of Unitholders on the following matters must be passed by a vote of no less than three-fourths (i.e. 75% or more) of the total number of votes of attending Unitholders with the rights to vote:
- (I) acquisition or disposition of Infrastructure Assets having a value of more than THB 100 million or 30% or more of the Fund's total assets at the time of such acquisition or disposition of assets, or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of "Infrastructure Assets" to undertake such acquisition or disposition;
 - (II) entry into amendment or termination of any management agreement or investment agreement having a value of more than THB 100 million or more than 30% of the Fund's total assets at the time of such entry into, amendment or termination of such agreement, or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of "Infrastructure Assets" to enter into, amend or terminate such agreements;
 - (III) entry into any related party transaction, or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of "Infrastructure Assets" to enter into any related party transaction, which requires consent from the Unitholders in accordance with the Fund Prospectus, Section 6.3 - "Required Resolutions from Unitholders";
 - (IV) capital increase of the Fund in accordance with the procedures prescribed in the Fund Prospectus, Section 8.5- "Capital Increase" or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of "Infrastructure Assets" to increase capital;
 - (V) capital reduction of the Fund in accordance with the procedures prescribed in the Fund Prospectus, Section 8.6- "Capital Reduction" (except in the case of a capital reduction which the Management Company can operate without having to receive the Unitholders' Resolution as specified in the Fund Prospectus Subsection 8.6 "Capital Reduction") or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of "Infrastructure Assets" to reduce capital;
 - (VI) to agree, give consent, or vote on matters for the company held by the Fund to take action according to issues described in items (I) through (V) mentioned above.

- (VII) for any other matters where the law requires consent from unitholders amounting to no less than three-fourths (75% or more) of the total units held by unitholders who attend and have voting rights.
- (d) A resolution with respect to the amendment of the Fund Scheme or the Fund management procedures shall be in compliance with the requirements as prescribed in the Fund Prospectus, Section 8.14.1 – “Procedures to Amend the Fund Scheme”.
- (e) If the Fund is multiclass with different categories of units, obtaining unitholders’ consent require additional processes described below:
 - (1) If the request for consent affects every class of units, but impact vary depending on class type, approval must be received from at least half of the affected unitholders in each particular class of units.
 - (2) If the request for consent affects the benefits of unitholders in any way, approval must be received from at least half of the affected unitholders in each particular class of units.
 - ((3) If the request for consent affects any particular class of units, approval must be received from at least half of the unitholders in each particular class of units.

(4) Obligations

The Unitholders’ resolution is binding on the Management Company to comply with such resolution since the Management Company has legal obligations to manage the Fund with responsibility, caution and uprightness for the benefit of Unitholders as well as to comply with applicable laws, Fund Scheme, the Commitment between the Unitholders and the Management Company and the resolution of unitholders as well.

The obligations of the Unitholders’ resolution must follow the conditions specified in the Commitment between the Unitholders and the Management Company as well.

(5) Regulations relevant to the Meeting of Unitholders

- (a) Organizing the Unitholders’ Meeting

The Management Company shall arrange the Unitholders’ meetings as follows:

- I. The annual general meeting within 4 months from the end of the accounting period to report to the Unitholders at least the following matters:
 - 1) major milestones and guidelines of the Fund management in the future.
 - 2) the financial position and performance of the Fund in the past accounting year together with the audited financial statement at least.
 - 3) appointment of the Fund's auditor and audit fee.
- II. The extraordinary general meeting in the following cases:
 - 1) the Management Company may convene the Unitholders' meeting when it deems appropriate for the benefit of the Fund management.
 - 2) where the Unitholders holding the Investment Units in aggregate of more than 10% of the total number of the Investment Units sold make a written request to the Management Company to convene the Unitholders' meeting with the clearly reason for requesting the meeting. In this case, the Management Company shall convene the meeting within 45 days from the date of receipt of such request from the Unitholders.

(b) Convention of the Unitholders' meeting

To convene the Unitholders' meeting, the Management Company shall proceed as follows:

- I. prepare a notice to convene the Unitholders' meeting with sufficient details for the Unitholders to make decisions which at least shall include information on the meeting and voting methods as well as the agenda of the meeting and matters to be considered together with appropriate details. The information shall clearly state the matters to be acknowledged, approved or considered, as the case maybe, together with the opinions of the Management Company and the Fund Supervisor on the respective matters. For matters requiring the resolution of the Unitholders, they shall include opinions related to the impacts to the Unitholders from such matters.
- II. send the notice to the Unitholders prior to the meeting according to the following periods:

- 1) 14 days, in case of a Unitholders' meeting of the Fund listed on the SET with any agenda that requires a vote of no less than three-fourths of the total number of votes of attending Unitholders with the rights to vote.
 - 2) 7 days, for cases any other than mentioned in No. 1).
- III. announce the convention of the meeting in at least a local daily newspaper for at least 3 days prior to the meeting.

(c) Quorum

The quorum of the Unitholders meeting must meet the following criteria:

- I. Except as provided in (II) below, to constitute a quorum there shall be at least 25 Unitholders, or at least half of the total number of Unitholders, holding in aggregate no less than one-third of the total units sold.
- II. Requirements with respect to a quorum as set out in (I) above are not applicable to the amendment or modification of the Fund Scheme or management procedures; it shall be in compliance with the requirements as prescribed in the Fund Scheme, Section 11.1– "Procedures to Amend the Fund Scheme"
- III. In a situation where a unitholder meeting is held and the attendance still does not reach the required quorum in I. after 1 hour has lapsed since the scheduled meeting time, if the unitholder meeting is summoned according to the request of the Unitholders, that meeting shall be cancelled. However, if that unitholder meeting was not summoned according to the request of the Unitholders, the meeting will be re-scheduled to another date; a new invitation shall be sent to unitholders at least 7 days before the event. The unitholder meeting on the rescheduled date will not be subjected to quorum requirements.

(d) Meeting Proceeding

The proceeding of the Unitholders' meeting shall be as follows:

- I. the meeting proceeding shall be in order of agenda stated in the notice of the Unitholders' meeting unless the meeting resolves to change the order of the agenda with a vote of no less than two-third of the total attending Unitholders.
- II. when the meeting finished consideration as per I., the Unitholders with at least one-third of the total Investment Units sold can propose the meeting to consider other matters other than stated in the notice of the Unitholders' meeting.

- III. in case the meeting is unable to finish the consideration of agenda as per I. or the proposed matters as per II., as the case maybe, and is required to postpone the consideration, the meeting shall determine the venue, date and time for the next meeting and the Management Company shall send the notice of the Unitholders' meeting stating the venue, date, time and agenda of the meeting to the Unitholders at least 7 days prior to the meeting date. The notice of the meeting shall also be announced in a newspaper at least 3 days prior to the meeting date.
- (e) In holding the abovementioned Unitholders' meeting, the Management Company shall ensure that the Fund Supervisor attend such meeting by sending the notice of the meeting to the Fund Supervisor at the same time as to the Unitholders.

10.11 Remuneration of the Auditor

(1) Audit Fee

The Fund has recorded the audit fee for the accounting period ending 31 December 2020 paid to EY Office Company Limited of THB 1.00 million.

(2) Non-audit Fee

- None -

10.12 Compliance with Other Good Corporate Governance (if any)

- None -

11. Responsibility on the Society, Community and Environment including Additional Guidelines related to Anti-Corruption

11.1 Corporate Social Responsibilities of SUPER

Super and all renewable energy power plants (solar/wind/waste) of the company's group have a policy to conduct business with corporate social responsibility (CSR) with awareness and attention to support activities for surrounding society and communities and continuous care for the environment. The group aims to work with all parties involved to build and foster good relations that result from mutual acceptance and trust. The group also cares about the potential impacts to stakeholders such as shareholders, employees, communities in which the group operates business, customers, trade partners and government agencies, including the rest of society and the nation. Moreover, the group builds attitude and culture inside its organization such that its employees can take responsibility for the society in which they coexist. This corporate social responsibility policy is effective as of 1 March 2016 and onward.

This policy contains seven principles that have been set for use as joint practice guidelines as follows:

1) Corporate Governance

SUPER is determined to conduct itself as a good role model of renewable power plants in Thailand by building credibility with investors and stakeholders involved in business operations, increasing value and promoting sustainable growth in the organization, in addition to having management that complies with the international principles for good corporate governance that benefit Thai society in order to achieve the company's objectives and maintain excellence of ethics, which form the foundation of leading organizations.

2) Human Rights

SUPER pays attention to basic human rights with the aim of supporting respect of rights and liberty through non-selective treatment, encouragement of egalitarianism, non-segregation of castes and genders, prohibition of child labor and with anti-corruption of every form.

3) Treatment of Labor

SUPER provides supervision to ensure that wages remain at suitable levels in line with Thai industry. Developments, changes and re-structuring of the organization will take place responsibly within the framework of Thai laws. Moreover, the company strictly complies with all laws and regulations concerning occupational health and safety and creates a safe working condition for employees, contractors and visitors to power plants belonging to the company's group with the aim of protecting people from accidents and hazards that might occur.

4) Environment

SUPER has a clear environmental policy that is strictly adhered to as a practice guideline. For example, measures are in place to reduce environmental impacts in the various activities of the organization. The objective is to preserve and maintain the ecosystems and environments of the communities in which the company operates business. Moreover, the company creates culture within its organization to instill conscience in employees and operates at all of the power plants under the company's group, creating a green culture with a sustainable green network.

5) Fair Activities

SUPER determines to conduct business fairly and ethically with heed to legal compliance and respect to social rules and regulations while also exists as a politically-neutral organization.

6) Relationships with Customers and Suppliers

SUPER emphasizes good service to achieve greatest customer satisfaction. Moreover, the company is sincere in its management of customer complaints and tries to resolve faults that might exist in production and/or services. Concurrently, the company hopes to receive products and services from goods suppliers in the same manner with the aim of maintaining lasting relations with customers and suppliers.

7) Community Participation and Development

SUPER assesses the needs of communities and supports its personnel to become partners with persons concerned in their local areas surrounding places of business in order to improve education, culture and society and participate in bettering the quality of life of communities. In addition, the company supports its employees to take part in volunteer work and public interest activities together with their communities.

11.2 Corporate Social Responsibilities of the Management Company

11.2.1 Overall Policy

The Management Company operates under fair management policy and recognizes the importance of corporate social responsibility (CSR) in which it has formulated related policies as follows:

1. Anti-Corruption Policy
2. Corporate Governance Policy

The 2 policies demonstrates the Management Company's recognition, as an institutional investor, on anti-corruption as well as importance on all parties adhering to the principle of good corporate governance and CSR which Unitholders can study the details of both policies at www.bblam.co.th.

11.2.2 Operations

Unitholders can update the news on the operations of the Management Company in accordance with the specified policy via the Management Company's website as well as the report on compliance with the Corporate Governance Policy.

11.2.3 Business Activities that Affect CSR

- None -

11.2.4 CSR Activities

The Management Company is committed to its organization's vision of "To be an institution that investors trust with the management of their financial assets in strict accordance with the clients' interests." throughout its 29 years since its establishment as well as partaking in promoting social responsibility by operating under the principle of good corporate governance for sustainable development.

Activities for the Benefit of the Society at Large

The Management Company supports Care the Wild “Plant & Protect” project by the Stock Exchange of Thailand, which is a collaboration platform that is a fundraising to plant trees to obtain forests through partnerships with the public and private sectors by giving money in the amount of THB 120,000 to plant trees in the amount of 3 rai in area of the community forest in Ban Nong Thit Son, Maha Sarakham Province to promote new forest plantation, planting extra forests and caring for the forests both aiming to increase income for the community to be more self-reliant by planting economic crops and developing the forested area to have a balanced ecosystem in the future to create sustainability within the community.

In addition, the Management Company also acts as a liaison among foundations or the responsible units by establishing a project for investors who wish to invest in the long term in companies that partake in social responsibility, have good corporate governance and anti-corruption measures which will lead to sustainable long term returns through BKIND Fund. This Fund is the first of its kind in Thailand that donates 40% of its fund management fee to projects of social interest that focus on creating promising future for the Thai society such as education, social equality, anti-corruption and environment.

For BKIND fund was established in October 2014, which this year has entered the 7th year of fund management under the concept of “A profitable and sustainable business must be based on doing business to truly raise the level of Thai society. Since establishment, this fund provides return to society 53 projects, totaling nearly THB 42 million. In April 2020, the Management Company held a special event in which its staff together with BKIND Fund donated THB 1 million to the Thai Red Cross Emerging Infectious Disease Health Science Centre, King Chulalongkorn Memorial Hospital, in order for the hospital to buy medical equipments to fight the spread of COVID-19.

Likewise, the establishment of Bualuang Thai Equity CG Fund was to reflect the importance of being involved with anti-corruption actions which the Fund will donate 40% of its fund management fee to organizations that promote anti-corruption.

Knowledge Sharing to People and Students across the Country

At the same time, the Management Company placed importance on financial literacy which it continued to hold knowledge sharing activities relating to savings and financial planning for the 4th year. The activities were held in accordance with the mission of the company on “Leading the Thai households toward financial stability”. This mission will be a strong foundation for improving the quality of life of Thais and strengthen the overall economy of the country through the Investment Workshop activities in Bangkok as well as sharing knowledge to students of

various universities of all regions covering the northern, southern, eastern, central and northeastern regions by BF Knowledge Center, both in the platform of seminars and webinars for the betterment of the Thai people and the economy of the country, details are as follows:

1. Investment Workshop Activity which the Management Company held on its own in Bangkok so that interested persons could join during the period from January - December 2020.
2. Provincial Knowledge Sharing Activity which the Management Company cooperated with major educational institutions in various provinces across the country in holding an activity to share knowledge on savings and investment so that students and people in the surrounding communities could join. In Such activity in 2020 was under the name of “Understanding the World of Mutual Funds with BBLAM 2020”.
3. Financial Literacy Knowledge Sharing with cooperation from various institutions other than the activities that the Management Company held on its own.
4. Investment Knowledge Sharing with Bangkok Bank PLC and Bualuang Securities PLC in “Stock Master University” (SMU) projects, under the topic of “First step to investing in Mutual Fund”.

Activities to Give Back to the Society

Another activity is to give back to society that the Management Company, represented by the BBL Distribution Team, joined with Bangkok Bank PLC, both Bangkok and the provincial units, in donating livelihood supplies and setting up food sharing cupboards or “Mitr Koo Ban Cupboards” at various branches of Bangkok Bank PLC.

11.3 Additional Guidelines of SUPER related to Anti-Corruption

SUPER has a policy about transparency in its activities and anti-corruption inside and outside the organization. The company does not become involved in corruption, whether through demand, acceptance or giving of bribes. In addition, the organization has set in place processes for transparent inspection and internal control with the organization structure established in accordance with the principles of good governance. Furthermore, communication takes place to create understanding and lead to acceptance and implementation as practice guidelines. Good conscience is instilled in employees, whom are managed transparently. Moreover, the company creates value and culture such that everyone avoids involvement in corruption. The company’s main operational guidelines are as follows:

1. Assessments take place concerning the corruption risks in each work section and the overall business.
2. Practice guidelines are established to ensure transparency and control and mitigate risks from corruption.

3. Policies and practice guidelines are communicated from the supervisory level down to the operational level to promote good conscience.
4. Performance monitoring and evaluation occur to review propriety annually in order to make improvements and achieve greater comprehensiveness and effectiveness.

Recently, SUPER has given significance and expressed its intention to participate in the Thailand's Private Sector Collective Action Coalition against Corruption (CAC). The company has expressed its intention to participate in solving corruption in every form on 15 July 2014.

In addition, all employees of the company and its subsidiaries are also involved in overseeing the implementation of good corporate governance and business ethics. Employees can make a complaint if they witness inappropriate behaviors, unethical actions or any behavior that may cause a corruption risk to the company secretary, the human resources department or their supervisors. All complaints will be considered transparently and fairly.

Furthermore, the Board of Directors has a responsibility to provide oversight such that the company and subsidiaries, in addition to the company's and subsidiaries' employees, operate transparently and in concurrence with relevant laws, which include anti-corruption laws.

12. Internal Control and Risk Management

12.1 Summary of Opinions from Head of Compliance & Legal Department and Head of Internal Audit Department of the Management Company

Opinion from Head of Compliance & Legal Department

From the evaluation of the Management Company's internal compliance systems in functions related to the management of the Fund, the results suggest that compliance is appropriate and the Management Company has sufficient personnel to effectively handle its operations. There is also a system to control and monitor by the Fund Managers which can protect the assets of the Fund from its directors/management misusing or without proper authority, conducting transactions with persons who might have conflict of interest and related persons. It also properly oversees other compliance issues.

Opinions from Head of Internal Audit Department

The Internal Audit Department has reviewed and assessed the sufficiency of the internal control systems of the various departments related to the management of the Funds to be in accordance with the specified work procedures. The review and assessment of internal control system are in accordance with the annual audit plan approved by the Audit Committee since the Internal Audit Department is an independent unit, its performance is thus reported directly to the Audit Committee. From the assessment of the sufficiency of the internal control systems, the Internal Audit Department opines that the internal control systems of the various departments related to the management of the Funds are prudent and appropriate, no significant deficiencies were found on the internal control systems related to the management of the Funds. The assignments of tasks to officers were

sufficient and there were clear separation of duties resulting in effective performance in accordance with the internal control systems and the monitoring of the performance of the asset managers was appropriate.

12.2 Head of Compliance & Legal Department and Head of Internal Audit Department of the Management Company

12.2.1 Head of Compliance & Legal Department of the Management Company

- (1) Mr. Sutee Khantaruangsakul is the person with highest responsibility of Compliance & Legal Department to oversee and ensure compliance of the Management Company with the regulations of the supervisory authorities. Mr. Sutee possesses qualifications for the Head of Compliance & Legal Department of the Management Company as follows:

Name	Education	Work Experience and Related Trainings	Duties and Responsibilities
Mr. Sutee Khantaruangsakul	Bachelor of Law, Thammasat University	<u>Work Experience</u> Deputy Managing Director, Head of Compliance & Legal BBL Asset Management Co., Ltd. <u>Related Trainings</u> Compliance Refresher Course	Be the center for overseeing the business operations of the Management Company to be in compliance with the laws, rules, regulations, policies and directives of related authorities such as the SEC, the SET or other authorities related to the business operations of the Management Company

- (2) The Board of Directors' Meeting No. 6/2012 considered the qualifications, education, work experiences and related trainings of Mr. Sutee Khantaruangsakul and resolved to appoint him as the person with highest responsibility of Compliance & Legal Department to oversee and ensure compliance with the regulation of the supervisory authorities.
- (3) The Compliance & Legal Department with duties to oversee the compliance is directly controlled by the Board of Directors, therefore, the appointment, dismissal and rotation of this Department Head have to be approved by the Board of Directors.

12.2.2 Head of Internal Audit of the Management Company

- (1) Miss. Sirima Prapapanich is the person with highest responsibility of Internal Audit Department to audit and assess the adequacy of the internal system relating to various functional operations. Miss Sirima possesses qualifications for the Head of Internal Audit Department of the Management Company as follows:

Name	Education	Work Experience and Related Trainings	Duties and Responsibilities
Miss. Sirima Prapapanich	<u>Master Degree</u> Master of Business Administration, Assumption University <u>Bachelor Degree</u> - Bachelor of Accounting, Assumption University, - Bachelor of Law, Sukhothai Thammathirat Open University	<u>Work Experience</u> - Assistant Managing Director, Head of Internal Audit, BBL Asset Management Co., Ltd. - Head of Internal Audit, Tokio Marine Life Insurance (Thailand) PCL <u>Related Trainings</u> - COSO Internal Control - IT Risk and IT Governance	Independently audit and assess various operational functions to ensure that the internal control system effectively and efficiently operates as well as to provide suggestions to improve the operations to be concise and appropriate.

- (2) The Board of Directors' Meeting No. 4/2017 considered the qualifications, education, work experiences and related trainings of Miss Sirima Prapapanich and resolved to appoint her as the person with highest responsibility of Internal Audit Department to audit and assess the adequacy of the Management Company's internal audit system.
- (3) The Internal Audit Department is the independent unit with duties to audit various operational functions and directly controlled by the Audit Committee, therefore, the appointment, dismissal and rotation of this Department Head have to be approved by the Audit Committee.

13. Prevention of Conflict of Interest

13.1 Transactions between the Fund and the Management Company and the Related Persons

13.1.1 Transactions between the Fund and the Management Company and the Related Person

No.	Management Company and Related Persons	Detail of Transaction
1	The Management Company	Receive fund management fee from the Fund.
2	Bangkok Bank Public Company Limited – the parent company of the Management Company (a company who holds more than 5% of the total issued share of the Management Company)	Please find more details regarding borrowing transaction in 3.6 "Borrowing".

13.1.2 Necessity and Appropriateness

Such transactions between the Fund and the Management Company and its Related Persons were in accordance with the conditions of general trading and at market prices.

13.1.3 Policy on Connected Party Transactions and Outlook on Connected Party Transactions

The Management Company may have the necessity to conduct transactions with the Related Persons in the future. In such event, the Management Company shall specify various conditions to be the same as the conditions of general trading and at the market price which the prices and conditions shall be at arm's length basis and shall comply with the notifications and regulations related to connected party transactions.

13.1.4 Guidelines on Protection of Conflict of Interest

1. In conducting a transaction with any person related to the Management Company, it shall be in accordance with the specified regulations.
2. Transactions with related persons shall be at fair prices.
3. Persons with interest in the transactions shall not take part in the decision to enter into such transactions.
4. Calculation of expenses incurred from the transactions with related persons shall be fair and appropriate.

13.2 Transactions between the Fund and the Fund Supervisor and the Related Persons

13.2.1 Transactions between the Fund and the Fund Supervisor and the Related Persons

No.	Fund Supervisor and Related Persons	Detail of Transaction
1	The Fund Supervisor	Receive fund supervisor fee from the Fund.
2	The Fund Supervisor	Short-term securities trading between the Fund and the Fund Supervisor (transaction details as shown in the next table).

Related Person	Transaction Date	Type of Transaction	Asset Name	Asset Type	Issuer	Rate of Return	Amount (THB million)
KBANK	27 Mar 20	Trading of securities via the Related Person	CB20604A	Bond	Bank of Thailand	0.705%	34.96
KBANK	29 Jun 20	Trading of securities via the Related Person	CB20820A	Bond	Bank of Thailand	0.3875%	44.98
KBANK	29 Jul 20	Trading of securities via the Related Person	CB20827A	Bond	Bank of Thailand	0.46%	44.98
KBANK	29 Sep 20	Trading of securities via the Related Person	TB20N25A	Treasury Bill	Ministry of Finance	0.48%	9.99

13.2.2 Necessity and Appropriateness

Such transactions between the Fund and the Fund Supervisor and its Related Persons were in accordance with the conditions of general trading and at market prices.

13.2.3 Policy on Connected Party Transactions and Outlook on Connected Party Transactions

The Management Company may have the necessity to conduct transactions with the Related Persons in the future. In such event, the Management Company shall specify various conditions to be the same as the conditions of general trading and at the market price which the prices and conditions shall be at arm's length basis and shall comply with the notifications and regulations related to connected party transactions.

13.2.4 Guidelines on Protection of Conflict of Interest

1. In conducting a transaction with the Fund Supervisor and any person related to the Fund Supervisor, it shall be in accordance with the specified regulations.
2. Transactions with related persons shall be at fair prices.
3. Persons with interest in the transactions shall not take part in the decision to enter into such transactions.
4. Calculation of expenses incurred from the transactions with related persons shall be fair and appropriate.

13.3 Soft Commission

Company	Benefit obtained	Reason
Bank Of America, National Association	Research paper and Indicative Yield	For the Fund benefit
Bank Of Ayudhya Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
Bangkok Bank Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
BNP Paribas	Research paper and Indicative Yield	For the Fund benefit
CIMB Thai Bank Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
Citibank, N.A.	Research paper and Indicative Yield	For the Fund benefit
Deutsche Bank AG.	Research paper and Indicative Yield	For the Fund benefit
JP Morgan Chase Bank, National Association	Research paper and Indicative Yield	For the Fund benefit
Kasikornbank Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
Krung Thai Bank Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
Thanachart Bank Public Company Limited	Indicative Yield	For the Fund benefit
Tisco Bank Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
United Overseas Bank (Thai) Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
Standard Chartered Bank (Thai) Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
TMB Bank Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
The Hongkong And Shanghai Banking Corporation Limited	Research paper and Indicative Yield	For the Fund benefit
Siam Commercial Bank Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
Asia Plus Securities Company Limited	Indicative Yield	For the Fund benefit
KGI Securities (Thailand) Public Company Limited	Indicative Yield	For the Fund benefit

Part 4

Financial Position and Performance

Part 4 Financial Position and Performance

14. Significant Financial Information

14.1 Summary of Audit Report

Auditor has the opinion without the condition for the financial statement for the year ended 31 December 2020 as follows;

Auditor opined that the financial statements of the Fund presented the financial position of SUPER Energy Power Plant Infrastructure Fund as at 31 December 2020, its financial performance, changes in net assets and cash flows for the period from 1 January 2020 to 31 December 2020 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.

EY Office Limited

14.2 Summary of Financial Statement and Financial Ratios

Statement of financial position as at	31 December 2020		31 December 2019	
	Amount (THB)	% of Total Assets	Amount (THB)	% of Total Assets
Assets				
Investment in the Net Revenue Transfer Agreement at fair value (at cost: Baht 7,928.0 million)	7,858,000,000	95.89	7,826,000,000	94.94
Investments in securities at fair value (2019 at cost: Baht 134.6 million)	-	-	134,775,955	1.63
Cash at banks	28,887,486	0.35	6,570,660	0.08
Accounts receivable from the Net Revenue Transfer Agreement	128,026,417	1.56	125,982,562	1.53
Accrued interest receivables	3,173	0.00	4,574	0.00
Restricted bank deposit	85,319,963	1.04	28,773,014	0.35
Prepaid expenses	805,332	0.01	881,764	0.01
Deferred expenses	93,878,664	1.15	120,027,516	1.46
Total assets	8,194,921,035	100.00	8,243,016,045	100.00
Liabilities				
Accrued expenses	7,859,649	0.10	5,523,709	0.06
Long-term loan from financial institution	2,748,540,297	33.54	2,968,842,088	36.02
Total liabilities	2,756,399,946	33.64	2,974,365,797	36.08
Net assets	5,438,521,089	66.36	5,268,650,248	63.92
Net assets				
Capital from unitholders	5,129,400,000	62.59	5,150,000,000	62.48
Retained earnings	309,121,089	3.77	118,650,248	1.44
Net assets	5,438,521,089	66.36	5,268,650,248	63.92
Net asset value per unit	10.5602		10.2303	

Remark : The Fund was approved for registration by the Office of the Securities and Exchange Commission on 7 August 2019 and made its first investment in the infrastructure assets on 14 August 2019.

Statement of comprehensive income for the year ended	31 December 2020		31 December 2019	
	Amount (THB)	% of Total Income	Amount (THB)	% of Total Income
Investment income				
Income from investment in the Net Revenue Transfer Agreement	841,139,967	99.70	301,884,798	99.67
Interest income	668,605	0.08	999,793	0.33
Other income	1,854,350	0.22	-	-
Total income	843,662,922	100.00	302,884,591	100.00
Expenses				
Management fee	22,367,363	2.65	8,867,732	2.93
Trustee fee	3,220,900	0.38	1,276,953	0.42
Registrar fee	1,653,000	0.20	818,770	0.27
Professional fees	4,234,552	0.50	3,256,181	1.07
Amortisation of deferred unit issuance costs	26,148,852	3.10	10,502,407	3.47
Finance costs	115,938,113	13.74	52,618,718	17.37
Other expenses	23,424,728	2.78	4,893,582	1.62
Total expenses	196,987,508	23.35	82,234,343	27.15
Net investment income	646,675,414	76.65	220,650,248	72.85
Net gain (loss) on investment				
Net gain (loss) on valuation of investments	32,000,000	3.79	(102,000,000)	(33.68)
Total net gain (loss) on investments	32,000,000	3.79	(102,000,000)	(33.68)
Changes in net assets from operations	678,675,414	80.44	118,650,248	39.17

Remark : The Fund was approved for registration by the Office of the Securities and Exchange Commission on 7 August 2019 and made its first investment in the infrastructure assets on 14 August 2019.

Details of income from investment in the Net Revenue Transfer Agreement for the year ended	31 December 2020		31 December 2019	
	Amount (THB)	% of Total Project Income	Amount (THB)	% of Total Project Income
Project Income				
Income from sale of electricity	1,035,216,537	100.00	379,407,363	100.00
Income from asset disposal	4,987	0.00	-	-
Incorrect payment from the revenue transferor	350	0.00	-	-
Total Project Income	1,035,221,874	100.00	379,407,363	100.00
Less : Land rental fees	5,490,775	0.53	5,736,942	1.51
Expenses under operation & maintenance service agreement	56,197,032	5.43	21,451,555	5.65
Expenses under spare part procurement agreement	11,448,000	1.10	4,355,217	1.15
Expenses under inverter warranty agreement	389,334	0.04	-	-
Expenses under management service agreement	6,198,684	0.60	2,308,453	0.61
Expenses under civil work service agreement	9,297,960	0.90	3,462,702	0.91
Compensations for the use of right of electricity sale	9,334,706	0.90	1,090,313	0.29
Contributions to the Power Development Fund	1,776,840	0.17	372,416	0.10
Insurance premiums	4,847,100	0.47	4,094,616	1.08
VAT from electricity income	67,724,447	6.54	24,821,042	6.54
Repair and maintenance expenses	915,791	0.09	2,209,470	0.58
Lump sum expenses	20,460,888	1.98	7,619,839	2.01
Refunding of incorrect payment from the revenue transferor	350	0.00	-	-
Total Project Expenses	194,081,907	18.75	77,522,565	20.43
Income from Investment in the Net Revenue Transfer Agreement	841,139,967	81.25	301,884,798	79.57

Remark : The Fund was approved for registration by the Office of the Securities and Exchange Commission on 7 August 2019 and made its first investment in the infrastructure assets on 14 August 2019.

Statement of cash flows for the year ended	31 December 2020	31 December 2019
	Amount (THB)	Amount (THB)
Cash flows from operating activities		
Increase in net assets from operations	678,675,414	118,650,248
Adjustments to reconcile increase in net assets from operations to net cash provided by (paid from) operating activities:		
Acquisition of investment in the Net Revenue Transfer Agreement	-	(7,928,000,000)
Purchases of investments in securities	(386,793,788)	(134,648,367)
Disposals of investments in securities	522,000,000	-
Increase in accounts receivable from the Net Revenue Transfer Agreement	(2,043,855)	(125,982,562)
Decrease (increase) in accrued interest receivable	1,401	(4,574)
Decrease (increase) in prepaid expenses	76,432	(881,764)
Amortisation of deferred unit issuance costs	26,148,852	10,502,407
Increase in accrued expenses	2,540,970	4,788,175
Amortisation of discount on investments in securities	(430,257)	(127,588)
Net (gain) loss on valuation of investments	(32,000,000)	102,000,000
Amortisation of deferred borrowing transaction cost	(3,501,791)	842,088
Interest expenses	119,439,904	51,776,630
Net cash flows from (used in) operating activities	924,113,282	(7,901,085,307)
Cash flows from financing activities		
Proceed from paid-in capital from unitholders	-	5,150,000,000
Cash paid for units issuance costs	-	(130,529,923)
Cash paid for distributions of net income	(488,204,573)	-
Cash paid for capital return	(20,600,000)	-
Cash received from long-term loan	-	2,985,000,000
Repayments of long-term loan	(216,800,000)	(17,000,000)
Cash paid for interest	(119,644,934)	(51,041,096)
Increase in restricted bank deposit	(56,546,949)	(28,773,014)
Net cash from (used in) financing activities	(901,796,456)	7,907,655,967
Net increase in cash at banks	22,316,826	6,570,660
Cash at banks at the beginning of period/year	6,570,660	-
Cash at banks at the end of period/year	28,887,486	6,570,660

Remark : The Fund was approved for registration by the Office of the Securities and Exchange Commission on 7 August 2019 and made its first investment in the infrastructure assets on 14 August 2019.

Significant financial ratios and additional information for the year ended	31 December 2020	31 December 2019
Overall financial performance (%)		
Ratio of changes in net assets from operations to average net assets during the period/year*	12.41	2.27
Ratio of total investment income to average net assets during the period/year	15.43	5.79
Ratio of total expenses to average net assets during the period/year	3.60	1.57
Ratio of net investment income to average net assets during the period/year	11.83	4.22
Ratio of weighted average investment purchases and sales during the period/year to average net assets during the period/year**	-	149.10
Average net assets during the period/year (THB)	5,468,181,273	5,228,695,575
* Average net assets during the period/year was calculated by using weighted average between number of days in the period and the net assets of each month.		
** Investment purchases and sales exclude cash at banks and investments in promissory notes, and must be real purchases or sales of investments which exclude purchases under resale agreements or sales under repurchase agreements.		
Liquidity Ratios		
Current ratio (times)	19.96	24.00
Quick ratio (times)	19.96	24.00
Profitability Ratios		
Ratio of income from investment in the Net Revenue Transfer Agreement to total income (%)	99.70	99.67
Ratio of income from investment in the Net Revenue Transfer Agreement to total project income (%)	81.25	79.57
Ratio of total project expenses to total project income (%)	18.75	20.43
Ratio of total expenses to total income (%)	23.35	27.15
Ratio of net investment income to total income (%)	76.65	72.85
Return on equity* (%)	12.08	10.52
Efficiency Ratios		
Return on assets** (%)	7.87	6.63
Asset turnover*** (times)	0.10	0.09
Financial Policy Ratios		
Ratio of total borrowing to net asset value (times)	0.51	0.56
Ratio of total liabilities to net asset value (times)	0.51	0.56
Interest coverage ratio**** (times)	6.60	5.48
Debt service coverage ratio***** (times)	2.36	1.73
Dividend payout ratio (%)	66.10	100.00
Total payout ratio ***** (%)	69.37	63.11

Remark : The Fund was approved for registration by the Office of the Securities and Exchange Commission on 7 August 2019 and made its first investment in the infrastructure assets on 14 August 2019.

- * Return on equity was calculated by dividing net investment income by average shareholders' equity ((shareholders' equity at the beginning of the period + shareholders' equity at the ending of the period) / 2). Such rate was calculated as a percentage per annum by using the total number of days in the year at 365 days for the year 2019.
- ** Return on assets was calculated by dividing net investment income by average assets ((assets at the beginning of the period + assets at the ending of period) / 2). Such rate was calculated as a percentage per annum by using the total number of days in the year at 365 days for the year 2019.
- *** Asset turnover was calculated by dividing total income by average assets ((assets at the beginning of the period + assets at the ending of period) / 2). Such ratio has taken relevant item with the amount of less than a full year value (total income) to be calculated as a full year value by using the total number of days in the year at 365 days for the year 2019.
- **** Interest coverage ratio was calculated by dividing the sum of net investment income, finance costs and amortisation of deferred units issuance costs by interest expenses during the period.
- ***** Debt service coverage ratio was calculated by dividing the sum of net investment income, finance costs and amortisation of deferred units issuance costs by the sum of interest expenses, principal repayment and additional money to be transferred to the DSRAA Account (to maintain the collateral amount in accordance with the criteria specified by the lender) for the next year. Such ratio has taken relevant items with the amount of less than a full year value (net investment income, finance costs and amortisation of deferred units issuance costs) to be calculated as a full year value by using the total number of days in the year at 365 days for the year 2019 .
- ***** Total payout ratio was calculated by dividing the sum of dividend payment and capital return payment for the performance during the period by net investment income (excluding gain or loss on investments).

15. Management Discussion and Analysis: MD&A

15.1 Financial Performance Analysis¹

The investors should consider the financial position and financial performance in this part together with the financial statements for FY2020 and the note to financial statements.

15.1.1 Overall Financial Performance and Significant Transactions

Overall Financial Performance

For FY2020, the Fund had total investment income of THB 843.66 mn. Ratio of total investment income to average net assets during the year for FY2020 was 15.43%, increasing 9.64% from 5.79% in FY2019 following the increase of income from investment in the Net Revenue Transfer Agreement since FY2020 was the first full year investment of the Fund.

For FY2020, the Fund had total expenses of THB 196.99 mn. Ratio of total expenses to average net assets during the year for FY2020 was 3.60%, increasing 2.03% from 1.57% in FY2019 since FY2020 was the first full year investment of the Fund.

For FY2020, the Fund had net investment income of THB 646.68 mn. Ratio of net investment income to average net assets during the year for FY2020 was 11.83%, increasing 7.61% from 4.22% in FY2019 due to the same reason for the increase in other ratios mentioned above.

For FY2020, the Fund had changes in net assets from operations of THB 678.68 mn. This was because the Fund recognized net gain on investment at THB 32.00 mn. following the increase of the fair market value of the investment in the Net Revenue Transfer Agreement from THB 7,826.00 mn. in FY2019 to THB 7,858.00 mn. in FY2020, from the revaluation of the investment in the Net Revenue Transfer Agreement. The independent appraiser used the actual electricity units in the last 12 months for appraising the fair value of the Right of Net Revenue in 4Q2020. This resulted in the base electricity units in the valuation of the Right of Net Revenue in 4Q2020 higher than the valuation of the Right of Net Revenue in 4Q2019 which used the actual electricity units in 2018 and made the ratio of changes in net assets from operations to average net assets during the year for FY2020 equaled to 12.41%, increasing 10.14% from 2.27% in FY2019.

Significant Changes

- None -

¹ As at the date of this document, the Metropolitan Electricity Authority was unable to summarize the actual number of electricity units sold for the Bang Phli project in November and December 2020 yet. Therefore, information relating to the total number of electricity units for 19 projects such as income from sale of electricity in FY2020 in this document were estimated figures. However, it is expected that the actual figures will not differ significantly from the estimation.

15.1.2 Profitability

Statement of comprehensive income

For FY2020, the Fund had total income of THB 843.66 mn., increasing 178.54% from THB 302.88 mn. in FY2019 as FY2020 was the first full year investment of the Fund. Total income was comprised of income from investment in the Net Revenue Transfer Agreement, interest income and other income which accounted for 99.70% 0.08% and 0.22% of total income, respectively.

Total expenses of the Fund for FY2020 were THB 196.99 mn., increasing 139.54% from THB 82.23 mn. in FY2019 as FY2020 was the first full year investment of the Fund. Total expenses consisted of financial costs, amortisation of deferred unit issuance costs, other expenses and fund management fees which accounted for 58.86%, 13.27%, 11.89 % and 11.35 % of Total Expenses, respectively.

Net investment income for FY2020 was THB 646.68 mn., increasing 193.08% from THB 220.65 mn. in FY2019 as FY2020 was the first full year investment of the Fund.

Net gain on investment for FY2020 was THB 32.00 mn. as the Fund adjusted the fair market value of the investment in the Net Revenue Transfer Agreement in accordance with the increase of the Right of Net Revenue appraised by the independent appraiser (from THB 7,826.00 mn. to THB 7,858.00 mn.) as described in Item 15.1.1 above.

Profitability Ratio Analysis

For FY2020, the ratio of income from investment in the Net Revenue Transfer Agreement to total income was 99.70%, increasing slightly 0.03% from 99.67% in FY2019 as the increase of income from investment in the Net Revenue Transfer Agreement was at a higher rate than the increase of other income. When analyzing the ratio of income from investment in the Net Revenue Transfer Agreement to total project income for FY2020, it was 81.25%, increasing 1.68% from 79.57% in FY2019 as the ratio of total project expenses to total project income decreased at 1.68%, from 20.43% in FY2019 to 18.75% in FY2020.

The ratio of total expenses to total income in FY2020 equaled to 23.35%, decreasing 3.80% from 27.15% in FY2019. While the ratio of net investment income to total income for FY2020 equaled to 76.65%, increasing 3.80% from 72.85% in FY2019 as the increase of total income was at a higher rate than the increase of total expenses.

For FY2020, the Fund had return on equity of 12.08%, increasing 1.56% from 10.52% in FY2019. These were mainly because net investment income in FY2019 adjusting to the full year value to calculate the said ratio was mainly from the

second half performance of the year (the number of electricity units sold in the second half of the year, which overlapped with the rainy season, was often lower than the number of electricity units sold in the first half of the year) and MLR of the lender in FY2020 was lower than FY2019, including the gradual repayment of principal that made finance costs in FY2020 lower than FY2019.

15.1.3 Asset Management Efficiency

Statement of financial position

Total assets of the Fund as at 31 December 2020 stood at THB 8,194.92 mn, which comprised the investment in the Net Revenue Transfer Agreement at fair value of THB 7,858.00 mn (increasing THB 32.00 mn. or 0.41% from THB 7,826.00 mn. as at 31 December 2019 from the valuation), investment in securities and bank deposits of THB 114.21 mn² (decreasing THB 55.91 mn. or 32.87% from THB 170.12 mn³ as at 31 December 2019, this was due to the fact that, in FY2020, the Fund paid dividends and/or capital returns to unitholders every quarter, and as at 31 December 2020, it just passed the dividend payment date for 3Q2020, while in FY2019, there was a collection of money to prepare to pay dividends and/or capital returns for the performance period from 7 August 2019 to 31 December 2019 at the beginning of FY2020) and other assets of THB 222.71 mn. (decreasing THB 24.18 mn. or 9.79% from THB 246.90 mn. as at 31 December 2019 which mainly came from the decrease of the amortisation of deferred unit issuance costs). Net asset value as at 31 December 2020 was THB 5,438.52 mn., increasing THB 169.87 mn. or 3.22% from THB 5,268.65 mn. as at 31 December 2019. Net asset value per unit as at 31 December 2020 was THB 10.5602 per unit, increasing THB 0.3299 per unit.

Efficiency Ratio Analysis

For FY2020, the Fund had return on assets of 7.87%, increasing 1.24% from 6.63% in FY2019 causing by the same reason as the return on equity being described in Item 15.1.2 above combined with the decrease of average total assets in FY2020 when compared to FY2019.

For FY2020, the asset turnover ratio was 0.10 times, increasing slightly from 0.09 times in FY2019.

2 Including restricted bank deposit of THB 85.32 mn.

3 Including restricted bank deposit of THB 28.77 mn.

15.1.4 Debt Payment Ability

Statement of financial position

As at 31 December 2020, the Fund had total liabilities of THB 2,756.40 mn., decreasing THB 217.97 mn. or 7.33% from THB 2,974.37 mn. as at 31 December 2019. This was mainly because the Fund gradually repaid the principal to the lender every month since December 2019 onwards.

Liquidity Ratio Analysis

As at 31 December 2020, the Fund had the current ratio and the quick ratio of 19.96 times, decreasing from 24.00 times which was the ratio as at 31 December 2019 as the increase of current liabilities was at a higher rate than the increase of current assets. Such liquidity ratios indicated that the Fund's short-term ability and liquidity to pay debt was high.

15.1.5 Liquidity and Capital Sufficiency

Statement of cash flows

As at 31 December 2020, the Fund had cash at banks of THB 28.89 mn., increasing THB 22.32 mn. or 339.64% from THB 6.57 mn. as at 31 December 2019.

(1) Sources and Uses of Capital

For FY2020, the Fund had net cash flows from operating activities of THB 924.11 mn. and net cash flows used in financing activities of THB 901.80 mn. The main use of capital in financing activities were cash paid for distributions of net income and cash paid for capital return, totaling THB 508.80 mn., repayments of long-term loan of THB 216.80 mn., cash paid for interest of THB 119.64 mn. and increase in restricted bank deposit of THB 56.55 mn. While for FY2019 which was the first full year of the Fund investment, the Fund had net cash flows used in operating activities of THB 7,901.09 mn. The main use of capital was the acquisition of investment in the Net Revenue Transfer Agreement of THB 7,928.00 mn. while the main source of capital of the Fund came from the proceed from paid-in capital from unitholders of THB 5,150.00 mn. and cash received from long-term loan of THB 3,000.00 mn. (not yet deducting transaction costs of THB 15.00 mn.).

(2) Capital Expenditure & Future Plan

- None -

(3) Additional Sources of Capital

The Fund expects that its capital is still adequate to be used in the operation without additional borrowings. As at 31 December 2020, the ratio of total liabilities to net asset value was 0.51 times (compared to the maximum ratio permitted by the SEC which is 3.00 times). If the Fund needs to borrow additional money from current lender, the lender may have to consider various factors such as the reason why the Fund needs additional loans, additional collaterals the Fund shall deliver to the lender, the ratio of the total loan amount to the capital amount received from fund raising through the public offering (formerly the lender had a certain ratio as specified in the loan approval process) etc.

(4) Ability to Pay Debt and Comply with the Covenants

As at 31 December 2020, the Fund had an ability to repay debts at an acceptable level with the interest coverage ratio and the debt service coverage ratio of 6.60 times and 2.36 times, respectively, which were better than the ratios as at 31 December 2019. These were because the MLR of the lender continuously decreased 4 times since the Fund drawdown date (from 6.250% to 5.250%) and the Fund gradually repaid the principal every month since December 2019 onwards. The financial covenants that the Fund must comply with are as follows:

Financial covenants	Fund's performance
1. To maintain the debt service coverage ratio not less than 1.5 times.	The Fund can comply with such covenant.
2. To maintain the debt to net revenue ratio of the Fund not over the rate specified by the lender in each year.	The Fund can comply with such covenant.
3. To maintain the cash level in the DSRAA Account equal to (a) principal and interest payment due in the next 3 installments, at any times (this amount must be set aside within 6 months after the loan is drawn) and (b) the principal and interest payment due for the next installment prior to the payment date of principal and interest.	(a) The Fund has already complied with such covenant. (b) The Fund has regularly complied with such covenant.

15.1.6 Distributions of the Fund

From the table of dividend payment history in Item 8.3.2 History of Dividend Payments and Capital Returns, the dividend yield of the Fund for the performance period in FY2020 will be calculated from the dividend payments no.2 - 5 which equal to THB 0.87102 per unit and for the performance period in FY2019, it will be calculated from the dividend payment no.1 which equal to THB 0.23038 per unit. The results from the calculation are shown in the table below:

Dividend yield comparing with	2020 compare to % p.a.	2019 compare to % p.a.
Initial public offering price (THB 10.00 per unit)	8.71	5.72
Par value after the 1 st capital return (THB 9.960 per unit)	8.75	5.74
Market price as at 30 December 2019 (THB 11.30 per unit)	-	5.06
Market price as at 30 December 2020 (THB 10.90 per unit)	7.99	-

Remark: The asset value of infrastructure assets invested by the Fund shall be decreasing according to the remaining period of the Right of Net Revenue. The unitholders shall be entitled to receive the proceeds from the dividend and the capital return. At the end of term of the Right of Net Revenue invested by the Fund, the value of investment units may be decreasing to zero.

For the performance of FY2019 and FY2020, the Fund had a dividend payout ratio equal to 100.00% and 99.68% of the adjusted net profit, respectively.

15.2 Factors or Occurrences which may have Impact in the Future

- None -


16. Fund Supervisor Report



Dear The Unitholders of the Super Energy Power Plant
Infrastructure Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of the Super Energy Power Plant Infrastructure Fund by the BBL Asset Management Company Limited from January 1, 2020 until December 31, 2020 would like to inform you that the BBL Asset Management Company Limited has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.


.....
Mutual Fund Supervisor

January 15, 2021

Attachment 1

Auditor Report and Financial Statement

Independent Auditor's Report

To the Unitholders of Super Energy Power Plant Infrastructure Fund

Opinion

I have audited the accompanying financial statements of Super Energy Power Plant Infrastructure Fund (the Fund), which comprise the statement of financial position, including the details of investments, as at 31 December 2020, the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Super Energy Power Plant Infrastructure Fund as at 31 December 2020, its financial performance, changes in its net assets and cash flows for the year then ended 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.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Measurement of Investment in the Net Revenue Transfer Agreement

As described in Note 7 to the financial statements, the Fund presented the investment in the Net Revenue Transfer Agreement in the statement of financial position as at 31 December 2020 at its fair value of Baht 7,858 million, representing 96% of total assets. Since the investment is not traded in an active market and a quoted price is not available for the same or similar investments, the Fund's management determined its fair value based on the appraisal value calculated by an independent appraiser using an income approach. The Fund's management had to exercise significant judgement with respect to the projection of future cashflows that the Fund will receive from the investment, including the determination of an appropriate discount rate by the independent appraiser. Therefore, I addressed the importance of the audit of the measurement of the investment's value.

I have gained an understanding of the calculation of the fair value of investment in the Net Revenue Transfer Agreement by making inquiries of the management and reading the appraisal report, considered the scope and objectives of the fair value measuring performed by an independent appraiser, and evaluated the techniques and models applied by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the independent appraiser. Moreover, I evaluated the competence and the independence of the independent appraiser using publicly available information, reviewed the key information and the reasonableness of key assumptions by comparing the actual net income from investment in the Net Revenue Transfer Agreement with the forecasted net income to evaluate the reliability of the management's forecast, reading the technical consultant's report which is related to the key assumptions, assessing the appropriateness of the discount rate used in the measurement and also testing the fair value calculation in accordance with the above models and assumptions. In addition, I reviewed the information disclosure relating to the fair value measurement of the investment in the Net Revenue Transfer Agreement in the notes to the financial statements.

Income from the investment in the Net Revenue Transfer Agreement

The income from the investment in the Net Revenue Transfer Agreement is significant to the statement of income and is also a key indicator of business performance of the Fund, on which the users of financial statements focus. Therefore, I addressed the importance of the audit of such income.

In auditing of the income from the investment, I gained an understanding of the key provisions of the Net Revenue Transfer Agreement, which the Fund entered into. I assessed the appropriateness of the accounting policy on the recognition of the investment income, which was set by the management, tested the calculation of the income recognised in accordance with the conditions stipulated in the agreement, tested, on a sampling basis, the income earned and received by examining supporting documents, such as the net revenue statement prepared in accordance with the Net Revenue Transfer Agreement, summary of the transaction and the amount that was transferred into the bank account and bank statements. I also tested the outstanding balance of the accounts receivable arising from the investment in the Net Revenue Transfer Agreement as at the year-end date.

Other Information

The Fund's management is responsible for the other information. The other information comprise the information included in annual report of the Fund, but does not include the financial statements and my auditor's report thereon. The annual report of the Fund is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Fund, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the Fund's management for correction of the misstatement.

Responsibilities of Management for the Financial Statements

The Fund's management is responsible for the preparation and fair presentation of the financial statements 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, and for such internal control as the Fund's management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund's management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

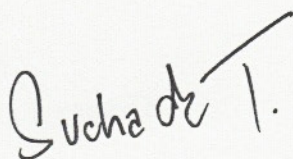
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

From the matters communicated with the Fund's management, I determine these matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Suchada Tantioran

Certified Public Accountant (Thailand) No. 7138

EY Office Limited

Bangkok: 19 February 2021

Super Energy Power Plant Infrastructure Fund

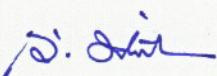
Statement of financial position

As at 31 December 2020

(Unit: Baht)

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets			
Investment in the Net Revenue Transfer Agreement at fair value (at cost: Baht 7,928.0 million)	7	7,858,000,000	7,826,000,000
Investments in securities at fair value (2019 at cost: Baht 134.6 million)	8	-	134,775,955
Cash at banks	9	28,887,486	6,570,660
Accounts receivable from the Net Revenue Transfer Agreement	11	128,026,417	125,982,562
Accrued interest receivables		3,173	4,574
Restricted bank deposit	10	85,319,963	28,773,014
Prepaid expenses		805,332	881,764
Deferred expenses	12	93,878,664	120,027,516
Total assets		<u>8,194,921,035</u>	<u>8,243,016,045</u>
Liabilities			
Accrued expenses		7,859,649	5,523,709
Long-term loan from financial institution	13	2,748,540,297	2,968,842,088
Total liabilities		<u>2,756,399,946</u>	<u>2,974,365,797</u>
Net assets		<u>5,438,521,089</u>	<u>5,268,650,248</u>
Net assets			
Capital from unitholders	14	5,129,400,000	5,150,000,000
Retained earnings	15	309,121,089	118,650,248
Net assets		<u>5,438,521,089</u>	<u>5,268,650,248</u>
Net asset value per unit		10.5602	10.2303
Number of units issued at the end of period (units)		515,000,000	515,000,000

The accompanying notes are an integral part of the financial statements.



(Mr. Winai Hirunpinyopard)

Managing Director

Super Energy Power Plant Infrastructure Fund

Details of investments

As at 31 December 2020

Details of investments classified by investment classes

	2020				2019			
	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)		Cost (Baht)	Fair value (Baht)	Percentage of investment (%)	
Investment in power plant infrastructure business (Note 7)								
Investment in the Net Revenue Transfer Agreement with respect to 19 projects of ground-mounted solar power plant business operations. The Net Revenue Transfer Agreement covers the net revenue from 14 August 2019 to the expiry date of power purchase agreement of each project.	7,928,000,000	7,858,000,000	100.00		7,928,000,000	7,826,000,000	98.31	
Total investment in power plant infrastructure business	<u>7,928,000,000</u>	<u>7,858,000,000</u>	<u>100.00</u>		<u>7,928,000,000</u>	<u>7,826,000,000</u>	<u>98.31</u>	
Investments in debt securities								
Bonds								
Bank of Thailand Bond				6 February 2020				
	-	-	-		35,000,000	34,956,558	0.43	
Bank of Thailand Bond				20 February 2020				
	-	-	-		50,000,000	49,915,213	0.63	
Bank of Thailand Bond				5 March 2020				
	-	-	-		50,000,000	49,904,184	0.63	
Total investments in debt securities					<u>135,000,000</u>	<u>134,775,955</u>	<u>1.69</u>	
Total investments		<u>7,858,000,000</u>	<u>100.00</u>			<u>7,960,775,955</u>	<u>100.00</u>	

The accompanying notes are an integral part of the financial statements.



(Mr. Winai Hirunpinyopad)

Managing Director

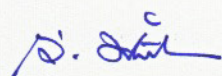
Super Energy Power Plant Infrastructure Fund

Statement of comprehensive income

(Unit: Baht)

		For the	For the period
		year ended	from 7 August 2019
		(date of establishment)	
	Note	31 December 2020	to 31 December 2019
Investment income			
Income from investment in the Net Revenue			
Transfer Agreement	17	841,139,967	301,884,798
Interest income		668,605	999,793
Other income		1,854,350	-
Total income		843,662,922	302,884,591
Expenses			
Management fee	18	22,367,363	8,867,732
Trustee fee	18	3,220,900	1,276,953
Registrar fee	18	1,653,000	818,770
Professional fees		4,234,552	3,256,181
Amortisation of deferred unit issuance costs	12	26,148,852	10,502,407
Finance costs		115,938,113	52,618,718
Other expenses		23,424,728	4,893,582
Total expenses		196,987,508	82,234,343
Net investment income		646,675,414	220,650,248
Net gain (loss) on investment			
Net gain (loss) on valuation of investments	7	32,000,000	(102,000,000)
Total net gain (loss) on investments		32,000,000	(102,000,000)
Increase in net assets from operations		678,675,414	118,650,248

The accompanying notes are an integral part of the financial statements.



(Mr. Winai Hirunpinyopard)

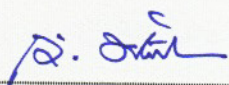
Managing Director

Super Energy Power Plant Infrastructure Fund
Statement of changes in net assets

(Unit: Baht)

		For the year ended 31 December 2020	For the period from 7 August 2019 (date of establishment) to 31 December 2019
	Note		
Increase in net assets from operations during the period			
Net investment income		646,675,414	220,650,248
Net gain (loss) on valuation of investments	7	32,000,000	(102,000,000)
Increase in net assets from operations		678,675,414	118,650,248
Increase in capital received from unitholders	14	-	5,150,000,000
Cash paid for distributions of net income during the period/year	16	(488,204,573)	-
Cash paid for capital return during the period/year	14	(20,600,000)	-
Increase in net assets during period/year		169,870,841	5,268,650,248
Net assets at the beginning of period/year		5,268,650,248	-
Net assets at the end of period/year		5,438,521,089	5,268,650,248

The accompanying notes are an integral part of the financial statements.



(Mr. Winai Hirunpinyopad)

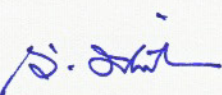
Managing Director

Super Energy Power Plant Infrastructure Fund
Statement of cash flows

(Unit: Baht)

		For the year ended	For the period from 7 August 2019 (date of establishment) to 31 December 2019
	Note	31 December 2020	31 December 2019
Cash flows from operating activities			
Increase in net assets from operations		678,675,414	118,650,248
Adjustments to reconcile increase in net assets from operations to net cash provided by (paid from) operating activities:			
Acquisition of investment in the Net Revenue Transfer Agreement		-	(7,928,000,000)
Purchases of investments in securities		(386,793,788)	(134,648,367)
Disposals of investments in securities		522,000,000	-
Increase in accounts receivable from the Net Revenue Transfer Agreement		(2,043,855)	(125,982,562)
Decrease (increase) in accrued interest receivable		1,401	(4,574)
Decrease (increase) in prepaid expenses		76,432	(881,764)
Amortisation of deferred unit issuance costs		26,148,852	10,502,407
Increase in accrued expenses		2,540,970	4,788,175
Amortisation of discount on investments in securities		(430,257)	(127,588)
Net (gain) loss on valuation of investments	7	(32,000,000)	102,000,000
Amortisation of deferred borrowing transaction cost	13	(3,501,791)	842,088
Interest expenses		119,439,904	51,776,630
Net cash flows from (used in) operating activities		924,113,282	(7,901,085,307)
Cash flows from financing activities			
Proceed from paid-in capital from unitholders		-	5,150,000,000
Cash paid for units issuance costs		-	(130,529,923)
Cash paid for distributions of net income	16	(488,204,573)	-
Cash paid for capital return	14	(20,600,000)	-
Cash received from long-term loan		-	2,985,000,000
Repayments of long-term loan	13	(216,800,000)	(17,000,000)
Cash paid for interest		(119,644,934)	(51,041,096)
Increase in restricted bank deposit		(56,546,949)	(28,773,014)
Net cash from (used in) financing activities		(901,796,456)	7,907,655,967
Net increase in cash at banks		22,316,826	6,570,660
Cash at banks at the beginning of period/year		6,570,660	-
Cash at banks at the end of period/year		28,887,486	6,570,660

The accompanying notes are an integral part of the financial statements.



(Mr. Winai Hirunpinyopard)

Managing Director

Super Energy Power Plant Infrastructure Fund

Notes to financial statements

For the year ended 31 December 2020

1. Description of Super Energy Power Plant Infrastructure Fund

Super Energy Power Plant Infrastructure Fund ("the Fund") is a closed-end infrastructure fund, offering the units to the 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 electricity and/or alternative energy. Furthermore, the Fund may also engage in activities within the scope allowed under 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 prescribe 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 Trustee.

As at 31 December 2020, Super Energy Corporation Public Company Limited, a major unitholder held 20% in the Fund's units issued and paid-up.

2. Basis of preparation

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

3. The Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts effective in the current year

Prior to the current year, the Fund prepared its financial statements in accordance with Thai financial reporting standards enunciated under the Accounting Professions Act B.E. 2547 (TFRSs) and in accordance with the basis and format specified in Accounting Standard No.106 "Accounting for Investment Business". However, as TFRSs related to financial instruments are effective for accounting periods beginning on or after 1 January 2020, TAS 106 "Accounting for Investment Business" is cancelled. The Association of Investment Management Companies has, therefore, issued the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts ("the Accounting Guidance"), which has been approved by the Securities and Exchange Commission of Thailand ("SEC"), to be adopted by property funds, real estate investment trusts, infrastructure funds and infrastructure trusts established under the SEC's regulations.

The Accounting Guidance stipulates that an entity adopting the guidance not refer to other financial reporting standards promulgated by the Federation of Accounting Professions of Thailand ("TFAC") in respect of matters covered by the Accounting Guidance, while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

The Accounting Guidance stipulates accounting principles regarding the classification and measurement of various transactions and balances, including investment properties, leases, consolidated financial statements, revenue and expenses, as well as financial instruments. It requires all financial assets to be measured at fair value through profit or loss and that the costs attributable to issuing equity be deducted from owners' equity. In addition, the Accounting Guidance specifies the components of the financial statements and their presentation format, as well as the notes to the financial statements. The Accounting Guidance contains certain different requirements from those of the previous financial reporting standards that the entity had adopted. Upon initial application, the entity can either adopt the change retrospectively, or adjust the cumulative effect of the change against retained earnings on the initial application date, with no requirement to restate the

comparative information. In addition, any costs of issuing equity previously recorded as deferred expense and being amortised over a period of no longer than 5 years, in accordance with TAS 106, can alternatively continue to be amortised over the remaining period.

The adoption of the new Accounting Guidance in this period has no significant impact on the Fund's financial statements, except as follows:

- The Fund is not required to present certain financial information, such as financial ratios, in the format previously prescribed by TAS 106.
- The Fund elected to continue amortising costs of issuing equity related to transactions occurring before 1 January 2020. The outstanding balance of deferred costs of issuing equity as at 1 January 2020 was Baht 120 million, with a remaining amortisation period of 4 years and 7 months. However, any costs of issuing equity related to transactions occurring after 1 January 2020 are to be presented as deductions from the capital from unitholders.

4. Significant accounting policies

4.1 Revenues and expenses recognition

Income from the Net Revenue Transfer Agreement

Income from the Net Revenue Transfer Agreement is recognised as income in the statement of income at the amount determined in accordance with the agreement on an accrual basis.

Interest income and finance costs

Interest income and finance costs are recognised on an accrual basis based on the effective interest rate.

Expenses

Expenses are recognised on an accrual basis.

4.2 Measurement of investments

Investments in financial assets are recognised at fair value on the date which the Fund has rights on investments. Subsequently, the investments are measured at fair value and gain or loss on measurement of such investments (if any) are presented as net unrealised gain or loss in the statement of income when incurred.

Investment in the Net Revenue Transfer Agreement

The Fund measured the initial value of investment in Net Revenue Transfer Agreement at the transaction price on the date that the Fund has the right on the investment, as it is considered the best estimation of the fair value because it was the latest exchange transaction that the price of which was determined by market mechanism. Subsequently, the investment is measured at fair value, referring to the value as appraised by an independent appraiser, with no depreciation or amortisation charge.

Investments in securities

Investments in marketable debt securities which can be freely traded on an open market are presented at fair value, based on the latest yield rate quoted by the Thai Bond Market Association as of the date on which the investments are valued. The fair value of investments which cannot be freely traded on an open market is based on the yield rate as quoted by a market maker which the Management Companies consider to be the nearest equivalent to fair value. The Fund uses the amortised cost method to determine the fair value of debt securities, which matured within 90 days from investment date. Gains or losses from the valuation of investments are recorded as net unrealised gains or losses in the statement of income. To determine the cost of investments which are disposed of, the average method is used.

Investments in cash at banks are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value. Accrued interest is separately presented in the statement of financial position under the caption of "Accrued interest receivable".

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Accounts receivable from the Net Revenue Transfer Agreement

Accounts receivable from the Net Revenue Transfer Agreement are stated at the net realisable value (approximately the fair value).

4.5 Deferred expenses

Deferred expenses comprise various expenses that are directly related with the issuance of capital units. Deferred expenses are recorded as an asset and amortised as an expense over a period of 5 years on a straight line basis for the transactions occurring before 1 January 2020. However, any additional costs and costs of issuing equity related to transactions occurring after 1 January 2020 are to be presented as deductions from the capital from unitholders.

4.6 Capital distribution

A decrease in retained earnings is recognised on the date a declaration of a dividend.

4.7 Income tax

The Fund has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

4.8 Related party transactions

Related parties of the Fund comprise individuals or enterprises that own voting interest of at least 10% in the Fund, control, or are controlled by, the Fund, whether directly or indirectly, or which are under common control with the Fund.

They also include the fund manager and their related parties and included associated companies and individuals or enterprises which directly or indirectly own voting interests in the Fund that gives them significant influence over the Fund, key management personnel and directors of the Fund manager with authority in planning and directing the Fund's operations.

4.9 Provisions

Provisions are recognised when the Fund has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Fund applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant accounting guidance. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Fund measures fair value using valuation technique

that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Fund determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements at times requires the fund management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgements and estimates are as follows.

Fair value of investment in the Net Revenue Transfer Agreement

The fair value of the investment in the Net Revenue Transfer Agreement is the value under the appraisal report by an independent appraiser, determined using the income approach. The determination of the fair value of the investment requires the use of estimates of the future cash inflows of the Fund under the agreement, made based on projections of the revenue to be generated from a total of 19 VSPP-type ground-mounted solar power plant business projects, from the date after the measurement date until the expiry date of each project's power purchase agreement. The power purchase agreement expiry date of the last project is 26 December 2041. All operating expenses and related income taxes are deducted from this amount, and an appropriate discount rate is applied to discount the cash flows to present value. Assumptions used in the valuation include estimated revenue from electricity sales, estimates of electricity generated from solar power, estimated operating expenses, estimated income tax, and the discount rate etc.

6. 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 take into account 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 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 no less than 90% of the adjusted net profit.

7. Investment in the Net Revenue Transfer Agreement

On 7 August 2019, the Fund entered into the Net Revenue Transfer Agreement to receive the transfer of net revenue generated from a total number of 19 projects of VSPP-typed ground-mounted solar power plant business with 17 Aunyawee Holding Company Limited ("17AYH") and Health Planet Management (Thailand) Company Limited ("HPM"), which operate the business of production and distribution of electricity to Provincial Electricity Authority or Metropolitan Electricity Authority. General information of the projects is as follows:

Project name	Location	Contractual capacity (MWs)	Commercial operation date	Expiry date of power purchase agreement
17 Aunyawee Holding Company Limited				
Hua Wa 1	Prachinburi Province	6	25 Dec 2015	24 Dec 2040
Hua Wa 2	Prachinburi Province	6	25 Dec 2015	24 Dec 2040
Non Hom	Prachinburi Province	6	27 Apr 2016	30 Dec 2040
Bang Pluang 1	Prachinburi Province	6	27 Apr 2016	30 Dec 2040

Project name	Location	Contractual capacity (MWs)	Commercial operation date	Expiry date of power purchase agreement
Bang Pluang 2	Prachinburi Province	6	27 Apr 2016	30 Dec 2040
Nong Waeng	Sakaeo Province	6	27 Apr 2016	30 Dec 2040
Kalong 1	Samutsakorn Province	6	27 Apr 2016	30 Dec 2040
Baan Lum 1	Saraburi Province	6	27 Apr 2016	30 Dec 2040
Baan Lum 2	Saraburi Province	6	27 Apr 2016	30 Dec 2040
Pho Ngarm	Prachinburi Province	6	29 Apr 2016	30 Dec 2040
Sam Kok Agricultural Cooperatives	Patumthani Province	5	23 Dec 2016	22 Dec 2041
Bang Phli Agricultural Cooperatives	Samutprakarn Province	3	26 Dec 2016	25 Dec 2041
Baan Paew Agricultural Cooperatives	Samutsakorn Province	5	27 Dec 2016	26 Dec 2041
Prasarnkasikij Agricultural Cooperatives	Samutsakorn Province	5	27 Dec 2016	26 Dec 2041
Health Planet Management (Thailand) Company Limited				
Nong Payorm	Pichit Province	8	25 Aug 2015	24 Aug 2040
Huay Sakae	Petchaboon Province	8	31 Aug 2015	30 Aug 2040
Khao Sai	Pichit Province	8	3 Dec 2015	2 Dec 2040
Han Sai	Sakaeo Province	8	23 Apr 2016	30 Dec 2040
Kalong 2	Samutsakorn Province	8	27 Apr 2016	30 Dec 2040
Total		118		

Under the Net Revenue Transfer Agreement, the net revenue comprises electricity sales and other revenues generated from power plant businesses such as claims under insurance policies, including other rights and claims under the Net Revenue Transfer Agreement or related to the project assets, the actual operating expenses related to the projects, including corporate income tax, relating to solar power business, and administrative expenses at the rate specified in the Net Revenue Transfer Agreement. However, the net revenue and rights and claims under the Net Revenue Transfer Agreement will not include revenues and expenses from other businesses of 17AYH and HPM.

The Fund paid consideration for the Net Revenue Transfer Agreement totaling Baht 7,928 million to 17AYH and HPM on 14 August 2019.

The Fund entered into the business collateral agreement to pledge the right to receive payment under the Net Revenue Transfer Agreement as collateral against the loan agreement as described in note 13 to the financial statements.

7.1 Movements of the Investment in the Net Revenue Transfer Agreement at fair value

	(Unit: Thousand Baht)	
	2020	2019
Beginning of the period/year	7,826,000	-
Acquisition of investment	-	7,928,000
Gain (loss) on valuation of investment	32,000	(102,000)
Ending of the period/year	7,858,000	7,826,000

7.2 Fair value measurement

The Fund engaged an independent appraiser to appraise the fair value of the investment in the Net Revenue Transfer Agreement as at 31 December 2020 and 2019, using the income approach. The key assumption used in the valuation of investment is discount rate which is 7.0% per annum (2019: 7.0% per annum). An increase in the discount rate would cause the fair value of the investment to decrease.

8. Movements of the investment in securities at fair value

	(Unit: Thousand Baht)	
	2020	2019
Beginning of the period/year	134,776	-
Additions	386,794	134,648
Disposals	(522,000)	-
Amortisation of discount on investments in securities	430	128
Ending of the period/year	-	134,776

9. Cash at banks

Bank	2020		2019	
	Principal (Million Baht)	Interest rate (% per annum)	Principal (Million Baht)	Interest rate (% per annum)
Kasikornbank Public Company Limited				
Saving account	29	0.225	7	0.50

10. Restricted bank deposit

As at 31 December 2020 and 2019, 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 13.

11. Accounts receivable from the Net Revenue Transfer Agreement

The balance of accounts receivable from the Net Revenue Transfer Agreement as at 31 December 2020 and 2019 are not due yet.

12. Deferred expenses

	(Unit: Thousand Baht)	
	2020	2019
Beginning of the period/year	120,028	-
Increase during the period/year	-	130,530
Amortisations during the period/year	(26,149)	(10,502)
Ending of the period/year	93,879	120,028

As at 31 December 2020, the Fund has deferred expenses of Baht 94 million that are directly related to the issuance of the units. If such costs were recognised as a deduction from the capital from unitholders, the balance of net assets of the Fund would be Baht 5,345 million and the net asset value per unit would be Baht 10.3779 per unit.

13. Long-term loan from financial institution

	(Unit: Thousand Baht)	
	2020	2019
Long-term loan	2,766,200	2,983,000
Less: Deferred transaction cost	(17,660)	(14,158)
Net balance	2,748,540	2,968,842
Less: Current portion	(242,000)	(216,800)
Long-term loan - net of current portion	2,506,540	2,752,042

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

	(Unit: Thousand Baht)			
	Balance as at 31 December 2019	Amortisation	Repayment	Balance as at 31 December 2020
Long-term loan from financial institution	2,983,000	-	(216,800)	2,766,200
Less: Deferred transaction cost	(14,158)	(3,502)	-	(17,660)
Net	2,968,842	(3,502)	(216,800)	2,748,540

On 7 August 2019, the Fund entered into a loan agreement with a financial institution for a long-term credit facility of Baht 3,000 million to use for the acquisition of investment in the Net Revenue Transfer Agreement. The loan carries interest at the rate of 4.5% per annum for the first year and MLR - 1.75% per annum from the second year to twelfth year. The interest is payable on a monthly basis from the drawdown date of principal and the loan is repayable, as stipulated in the agreement, in monthly installments of Baht 14 to 21 million each from the end of the fourth month, totaling 141 installments, and the remaining principal of Baht 449 million is payable in the final installment.

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.

14. Unitholders' equity

Movements of units are summarised below.

	Units	Value per unit	Amount
	(Million units)	(Baht)	(Million Baht)
Beginning balance as at 7 August 2019 (date of establishment)	-	-	-
Capital received from unitholders	515.0	10.0000	5,150.0
Balance as at 1 January 2020	515.0	10.0000	5,150.0
Cash paid for capital return during the period	-	(0.0400)	(20.6)
Balance as at 31 December 2020	515.0	9.9600	5,129.4

During the current year, the Fund announced the first capital return at the rate of 0.04 Baht per unit from its operating results for the period from 7 August 2019 to 31 December 2019, since the Fund had remaining liquidity from non-cash expenses for this period. The Fund paid the capital return by decreasing par value from Baht 10.00 per unit to Baht 9.96 per unit without a change in numbers of unit in issue.

15. Retained earnings

	(Unit: Thousand Baht)	
	2020	2019
Accumulated net investment income	220,650	-
Accumulated net loss on valuation of investments	(102,000)	-
Retained earnings as at beginning of the period/year	118,650	-
Add: Net investment income	646,675	220,650
Net gain (loss) on valuation of investments	32,000	(102,000)
Less: Cash paid for distributions of net income during the year (Note 16)	(488,204)	-
Retained earnings at ending of the period/year	309,121	118,650

16. Distribution of net income to unitholders

Distributions of net income during the year 2020 are as the following:

Announcement date	Period	Per unit (Baht)	Total (Thousand Baht)
20 February 2020	7 August 2019 - 31 December 2019	0.23038	118,646
12 May 2020	1 January 2020 - 31 March 2020	0.26515	136,552
18 August 2020	1 April 2020 - 30 June 2020	0.23765	122,390
16 November 2020	1 July 2020 - 30 September 2020	0.21479	110,617
Total		0.94797	488,205

17. Income from investment in the Net Revenue Transfer Agreement

	(Unit: Thousand Baht)					
	For the year ended 31 December 2020			For the period from 7 August 2019 (date of establishment) to 31 December 2019		
	17AYH	HPM	Total	17AYH	HPM	Total
Income from electricity sales	691,003	344,219	1,035,222	250,911	128,496	379,407
Less: Operating expenses of the power plants	(132,854)	(61,228)	(194,082)	(53,856)	(23,666)	(77,522)
Income from investment in the Net Revenue Transfer Agreement	558,149	282,991	841,140	197,055	104,830	301,885

18. Expenses

Management fee

The charge of the management fee is not over 0.25% of total asset value of the Fund per year and payable on a monthly basis. The fee is however not less than Baht 400,000 per month (excluding value added tax or related tax expenses).

Trustee fee

The charge of the trustee fee is not over 0.036% of total asset value of the Fund per year and payable on a monthly basis. The fee is however not less than Baht 30,000 per month (excluding value added tax or related tax expenses) and exclusive of other expenses as actually incurred such as transfer fee, bank charge, property inspection expenses etc.

Registrar fee

The charge of the registrar fee is not over 0.032% of registered capital of the Fund per year (excluding value added tax or related tax expenses), with the minimum fee of not less than Baht 1.9 million per year. However, the fee will not be over Baht 5 million per year.

19. Related party transactions

The relationship between the Fund and individuals or enterprises, which there were control, 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 year, 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 year Ended 31 December 2020	For the period from 7 August 2019 (date of establishment) to 31 December 2019	Transfer pricing policy
<u>Transactions with subsidiaries of a major unitholder</u>			
Income from investment in the Net Revenue Transfer Agreement	841	302	As determined in the agreement
Acquisition of investment in the Net Revenue Transfer Agreement	-	7,928	As determined in the agreement
<u>Transactions with the parent company of the Management Company</u>			
Underwriting fee	-	77	At the rate specified in the agreement
Interest expenses	119	52	As described in Note 13
Drawdown of long-term loan (net of transaction cost)	-	2,985	As described in Note 13
<u>Transactions with the Management Company</u>			
Management fee	22	9	As described in Note 18

As at 31 December 2020 and 2019, the Fund has the following significant outstanding balances with its related parties.

(Unit: Million Baht)

	2020	2019
<u>Subsidiaries of a major unitholder</u>		
Investment in the Net Revenue Transfer Agreement	7,858	7,826
Accounts receivable from the Net Revenue Transfer Agreement		
17 Aunyawee Holding Company Limited	83	84
Health Planet Management (Thailand) Company Limited	45	42
<u>The parent company of the Management Company</u>		
Restricted bank deposit	85	29
Accrued interest expenses	1	1
Long-term loan	2,749	2,969
<u>The Management Company</u>		
Accrued management fee	2	2

20. Investment trading information

The Fund's investment trading transactions for the year ended 31 December 2020, excluding cash at banks, amounted to Baht 909 million. This is 16.62 % of average net assets during the year (During the period from 7 August 2019 (date of establishment) to 31 December 2019: Baht 8,063 million. This is 154.20% of average net assets during the period).

21. Commitments

The Fund is committed to pay fees to the Management Company, trustee, registrar under the terms and conditions as described in respective service agreements as described in Note 18.

22. Fair value hierarchy

As at 31 December 2020 and 2019, the Fund had the investments that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in the				
Net Revenue Transfer Agreement	-	-	7,858	7,858

(Unit: Million Baht)

	31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in the				
Net Revenue Transfer Agreement	-	-	7,826	7,826
Investment in securities	-	135	-	135

During the year, there were no transfers within the fair value hierarchy.

23. Financial instruments

23.1 Financial risk management

The Fund's financial instruments comprise investment in the Net Revenue Transfer Agreement, investments in securities, cash at bank, accounts receivable from the Net Revenue Transfer Agreement, accrued interest receivables, restricted bank deposit, accounts payable, accrued expenses and long-term loan from financial institution. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Fund has major investment in and revenues from the Net Revenue Transfer Agreement with two contracting parties. The Fund is exposed to credit risk primarily with respect to its investments in and receivables from the Net Revenue Transfer Agreement. The Fund has taken into account that the main customers of both contracting parties are financially stable state-owned enterprises and, under the Net Revenue Transfer agreement, both parties are restricted from creating additional debt obligations and Net Revenue Transfer agreement provides the Fund with various collaterals. Also, the Net Revenue Transfer Agreement stipulates the Fund's involvement with the bank accounts used by the contracting parties for receipts of revenue from electricity sales. In addition, the Fund is exposed to credit risk with respect to accrued interest receivable from cash at bank and investments in debt instruments. The Fund focuses on investment in debt instruments of which the counterparties or issuers are financially stable. The Fund therefore does not expect to incur material financial losses from the provision of credit in the short or long term. The maximum exposure to credit risk is the carrying amounts of the assets as stated in the balance sheet.

Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its cash at bank, investments in securities and long-term loans. However, most of the Fund's financial assets bear floating interest rates or fixed interest rates which are close to the market rate. The interest rates of long-term loans are fixed for only 1 year from the drawdown of the loan.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below.

(Unit: Million Baht)					
As at 31 December 2020					
	Fixed interest rates Within 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial Assets					
Cash at banks	-	29	-	29	0.225
Accounts receivable from the Net Revenue Transfer Agreement	-	-	128	128	-
Restricted bank deposit	-	85	-	85	0.125
Financial liabilities					
Accrued expenses	-	-	8	8	-
Long-term loan from financial institution	-	2,749*	-	2,749	Note 13

* fixed interest rate for 1 year from the drawdown date of principal, ending August 2020.

(Unit: Million Baht)

As at 31 December 2019					
	Fixed interest rates Within 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial Assets					
Investments in securities	135	-	-	135	1.095 - 1.260
Cash at banks	-	7	-	7	0.50
Accounts receivable from the Net Revenue Transfer Agreement	-	-	126	126	-
Restricted bank deposit	-	29	-	29	0.375
Financial liabilities					
Accrued expenses	-	-	6	6	-
Long-term loan from financial institution	-	2,969*	-	2,969	Note 13

* fixed interest rate for 1 year from the drawdown date of principal, ending August 2020.

Increases or decreases of 0.25% per annum in the interest rate of floating rate long-term loans from financial institutions of the Fund outstanding as of 31 December 2020, with all other variables held constant, would result in an decrease or increase of approximately Baht 6.6 million in the increase in net operating assets for the year 2021.

Liquidity risk

The Fund has highly liquid assets such as cash at banks, short-term investments in securities and restricted bank deposits that are reserved to make interest and principal payments that fall due during the next three or more months. In addition, the Fund's estimated cash flows are sufficient to make scheduled payments as specified in the loan agreement and the Fund has sufficient highly liquid assets to make distributions of net income to the unitholders.

23.2 Fair values of financial instruments

The Fund measures its investments in the Net Revenue Transfer Agreement and the securities at fair value. Other major financial instruments held by the Fund are short-term in nature or carrying interest at rates close to market interest rate, the Fund therefore believe that fair value of financial instruments is not to be materially different from the amounts presented in the balance sheet.

24. 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.

The Fund has major revenues from the Net Revenue Transfer Agreement with two contracting parties, namely 17AYH and HPM.

25. Approval of interim financial statements

These financial statements were authorised for issue by an authorised person of the Management Company on 19 February 2021.

Attachment 2

Summary of Key Assumptions and Projection of the Independent Appraiser from the Appraisal Report appraised on 31 December 2020

Assumptions and Valuation by Income Method

The market value obtained from income method

Discounted Cash Flow Method

The analysis by the discounted cash flow method takes into account the ability of the assets to generate income throughout the investment period (approximately 20-21 years) on the basis of conducting financial projections during the investment period. The company believes that this method, combines with the reasonable estimation, is appropriate because the estimation of some income and expenses are based on the Net Revenue Transfer Agreement between the Fund and the counterparties, including the information received from the Management Company of such Fund. This method is generally accepted in the market today. Net cash flows of each period are discounted to calculate the present value of future cash flows and to find the summation of the Right of Net Revenue of each project under the assumptions of this report.

Discount Rate

By using the discounted cash flow method, the company has to estimate the appropriate discount rate or the rate of return on investment. Knight Franks considers to reference with the investment yield of 20-year government bond - currently around 1.72% (as at 30 December 2020), which is considered as a risk-free rate plus the risk of investing in the assets which operate in the solar power plant business under the form of the seeking-benefit agreement and the power purchase agreement, which is not very risky, at the rate of 4% - 6%. The summation of the rate of return from the government bond yield above and the risk of investing in the assets results in the discount rate for this valuation in the range of 5.72% - 7.72%. Based on the assumptions of the cash flow projections, the company opines that the discount rate of 7.00% is appropriate and reflects the risk of the assets being valued.

Assumptions for the valuation by income method

1) The estimations of income from sale of electricity to PEA and MEA

1.1) The details of the estimations of electricity units from the solar power are as follows:-

In case of referring to the technical advisor's report, Tractebel Engineering Co., Ltd., details are as follows:-

Table summarizing asset specification

No.	Project Name	Area of PV Module (sqm)	Solar Irradiation (kWh/sqm/day)	Conversion Efficiency (%)	Annual Degradation Rate (%)	Performance Ratio (%)
1	17AYH - Pho Ngam	41,679	5.01	14.40	0.68	77.20
2	17AYH - Hua Wa 2	66,151	5.07	9.10	0.50	79.70
3	17AYH - Hua Wa 1	37,485	5.07	16.00	0.70	76.50
4	17AYH - Non Hom	41,991	5.00	14.30	0.67	77.50
5	17AYH - Bang Phluang 1	37,106	5.03	16.16	0.71	76.10
6	17AYH - Bang Phluang 2	36,980	5.03	16.20	0.71	76.10
7	17AYH - Nong Weang	37,133	5.20	16.16	0.71	76.30
8	17AYH - Kalong 1	37,799	5.02	15.87	0.70	76.30
9	17AYH - Ban Lam 1	51,870	4.98	11.60	0.61	78.10
10	17AYH - Ban Lam 2	51,870	5.00	11.60	0.61	78.30
11	HPM - Huai Sakae	49,897	4.96	16.06	0.70	77.10
12	HPM - Khao Sai	49,897	5.23	16.06	0.70	77.10
13	HPM - Kalong 2	50,319	5.01	15.91	0.71	77.00
14	HPM - Hansai	69,125	5.15	11.61	0.60	79.20
15	HPM - Nong Payom	49,897	5.17	16.06	0.70	77.10
16	Sam Khok - Agricultural Coop	30,743	5.04	16.26	0.70	77.10
17	Bang Phli - Agricultural Coop	18,454	5.04	16.26	0.70	76.00
18	Ban Phaeo - Agricultural Coop	30,743	5.01	16.26	0.70	77.70
19	Prasarnkasikij - Agricultural Coop	30,743	5.01	16.26	0.70	77.60

In case of referring to actual data of electricity units sold and historical solar irradiation data

- According to the information received, the actual electricity units sold to PEA and MEA in this projection period are as follows:-

Table showing actual electricity units sold (December 2019 – November 2020)

No.	Project Name	Capacity under Power Purchase Agreement (MW)	No. of Electricity Units (kWh/year)
1	17AYH - Pho Ngam	6	9,147,360
2	17AYH - Hua Wa 2	6	9,233,760
3	17AYH - Hua Wa 1	6	8,738,400
4	17AYH - Non Hom	6	8,881,760
5	17AYH - Bang Phluang 1	6	9,635,840
6	17AYH - Bang Phluang 2	6	9,553,120
7	17AYH - Nong Weang	6	9,268,320
8	17AYH - Kalong 1	6	9,407,440
9	17AYH - Ban Lam 1	6	8,812,880
10	17AYH - Ban Lam 2	6	8,617,680
11	HPM - Huai Sakae	8	11,378,880
12	HPM - Khao Sai	8	10,947,840
13	HPM - Kalong 2	8	12,882,720
14	HPM - Hansai	8	11,821,320
15	HPM - Nong Payom	8	11,107,800
16	Sam Khok - Agricultural Coop	5	7,689,760
17	Bang Phil - Agricultural Coop	3	4,760,000
18	Ban Phaeo - Agricultural Coop	5	7,651,120
19	Prasankasikij - Agricultural Coop	5	7,590,720
Total		118	177,126,720

Knight Frank has been notified by the Fund that the recording of the electricity units for Hua Wa 1 Project and Hua Wa 2 Project are alternated. Currently, it is in the process of correcting the document in these parts. Therefore, in this valuation, Knight Frank will use the correct electricity units as notified by the Fund.

- In this valuation, Knight Frank considers adjusting the electricity units of some projects in the base electricity units due to significant factors affecting solar power generation capacity and determines the latest number of electricity units by the moving average by referring to the historical data of actual electricity units during August 2019 – November 2020. Details are as follows:- (please see the document supporting the adjustment of the number of electricity units in Attachment 7 of the full valuation report)

Table showing the adjustment of base electricity units (December 2019 – November 2020)

No.	Project Name	No. of Electricity Units (kWh/year)			No. of Electricity Units affected from External Failures (kWh/year)	% Change between Moving Average Electricity Units and Electricity Units Adjusting External Failures (%)
		Actual Electricity Units	Electricity Units Adjusting External Failures	Moving Average Electricity Units		
1	17AYH - Pho Ngam	9,147,360	9,147,360	9,295,547		1.62%
2	17AYH - Hua Wa 2	9,233,760	9,233,760	9,383,347		1.62%
3	17AYH - Hua Wa 1	8,738,400	8,738,400	8,879,962		1.62%
4	17AYH - Non Hom	8,881,760	8,881,760	9,025,645		1.62%
5	17AYH - Bang Phluang 1	9,635,840	9,635,840	9,791,941		1.62%
6	17AYH - Bang Phluang 2	9,553,120	9,553,120	9,707,881		1.62%
7	17AYH - Nong Weang	9,268,320	9,268,320	9,418,467		1.62%
8	17AYH - Kalong 1	9,407,440	9,407,440	9,559,841		1.62%
9	17AYH - Ban Lam 1	8,812,880	8,812,880	8,955,649		1.62%
10	17AYH - Ban Lam 2	8,617,680	8,617,680	8,757,286		1.62%
11	HPM - Huai Sakae	11,378,880	11,378,880	11,563,218		1.62%
12	HPM - Khao Sai	10,947,840	11,408,771	11,593,594	460,931	1.62%
13	HPM - Kalong 2	12,882,720	12,882,720	13,091,420		1.62%
14	HPM - Hansai	11,821,320	11,932,160	12,125,461	110,840	1.62%
15	HPM - Nong Payom	11,107,800	11,588,915	11,776,656	481,115	1.62%
16	Sam Khok - Agricultural Coop	7,689,760	7,689,760	7,814,334		1.62%
17	Bang Phli - Agricultural Coop	4,760,000	4,760,000	4,837,112		1.62%
18	Ban Phaeo - Agricultural Coop	7,651,120	7,651,120	7,775,068		1.62%
19	Prasamkasikij - Agricultural Coop	7,590,720	7,590,720	7,713,690		1.62%
	Total	177,126,720	178,179,607	181,066,117	1,052,887	1.62%

Remarks :

- 1) “External Failures” significantly affecting power generation capacity for some projects during the current year, as informed by SUPER and the Fund, were as follows:
 - Khao Sai Project and Nong Payom Project in Phichit province were informed by the PEA to stop production and/or reduce production capacity for a longer period of time and more often than usual due to the system maintenance of PEA during March - November 2020. This resulted in a significant decrease in the number of electricity units.
 - Han Sai Project in Sa Kaeo province faced a flood situation in October 2020. As a result, the machinery could not produce at full capacity.
- 2) Determine the moving average of the total number of electricity units during December 2019 – November 2020 at 181,066,117 kWh/year by referring to the historical data of the 5 latest values of the 12-month electricity units, using approximately 1 year period during August 2019 – November 2020, and average 5 of the aforementioned values to find the moving average. The basis for using the moving average was to reduce the volatility in any 12-month period / to provide a more suitable base for the estimation. If the company did not adjust like this, any 12-month electricity units might sometimes be too high or too low.

- In this valuation, Knight Frank considers using the actual electricity units during December 2019 – November 2020 being adjusted according to the previous table, to be the base for determining the preliminary electricity units in the first year of the projections, combining with the historical data of solar irradiation. Details are as follows:-

Table showing the preliminary calculation of the number of electricity units

No.	Project Name	Capacity under Power Purchase Agreement (MW)	Total Electricity Units for Year 2020 (December 2019 – November 2020) (kWh/year)		Total Electricity Units Adjusting with Annual Degradation Rate (as at the End of December)		Preliminary Electricity Units for the First Year Projection during 1 January 2021 – 31 December 2021 (kWh/year)	% Change between the Estimation of Solar Irradiation in Year 2020 and the Average Solar Irradiation in 2010 - 2019 (%)	Annual Degradation Rate (%)
			Adjusted Electricity Units	Adjusting with Solar Irradiation	Year 2021	Year 2021			
1	17AYH - Pho Ngam	6	9,295,547	9,063,948	9,002,313	8,997,212	8,997,212	2.49%	0.68%
2	17AYH - Hua Wa 2	6	9,383,347	9,149,560	9,103,812	9,100,019	9,100,019	2.49%	0.50%
3	17AYH - Hua Wa 1	6	8,879,962	8,658,717	8,598,106	8,593,091	8,593,091	2.49%	0.70%
4	17AYH - Non Hom	6	9,025,645	8,800,770	8,741,805	8,736,924	8,736,924	2.49%	0.67%
5	17AYH - Bang Phluang 1	6	9,791,941	9,547,974	9,480,183	9,474,574	9,474,574	2.49%	0.71%
6	17AYH - Bang Phluang 2	6	9,707,881	9,466,008	9,398,799	9,393,238	9,393,238	2.49%	0.71%
7	17AYH - Nong Weang	6	9,418,467	9,052,910	8,988,634	8,983,316	8,983,316	3.88%	0.71%
8	17AYH - Kalong 1	6	9,559,841	9,487,730	9,421,316	9,415,820	9,415,820	0.75%	0.70%
9	17AYH - Ban Lam 1	6	8,955,649	8,814,931	8,761,160	8,756,707	8,756,707	1.57%	0.61%
10	17AYH - Ban Lam 2	6	8,757,286	8,619,686	8,567,106	8,562,751	8,562,751	1.57%	0.61%
11	HPM - Huai Sakae	8	11,563,218	11,694,618	11,612,756	11,605,982	11,605,982	-1.14%	0.70%
12	HPM - Khao Sai	8	11,593,594	11,548,831	11,467,989	11,461,299	11,461,299	0.39%	0.70%
13	HPM - Kalong 2	8	13,091,420	12,992,670	12,900,422	12,892,789	12,892,789	0.75%	0.71%
14	HPM - Hansai	8	12,125,461	11,654,838	11,584,909	11,579,117	11,579,117	3.88%	0.60%
15	HPM - Nong Payom	8	11,776,656	11,731,186	11,649,068	11,642,272	11,642,272	0.39%	0.70%
16	Sam Khok - Agricultural Coop	5	7,814,334	7,722,606	7,668,548	7,664,075	7,664,075	1.17%	0.70%
17	Bang Phli - Agricultural Coop	3	4,837,112	4,800,428	4,766,825	4,764,044	4,764,044	0.76%	0.70%
18	Ban Phaeo - Agricultural Coop	5	7,775,068	7,716,420	7,662,405	7,657,935	7,657,935	0.75%	0.70%
19	Prasankasikij - Agricultural Coop	5	7,713,890	7,655,505	7,601,916	7,597,482	7,597,482	0.75%	0.70%
Total		118	181,066,117	178,179,336	176,978,073	176,878,647	176,878,647	1.45%	0.67%

Remarks : 1) Base on the data from the Thailand Renewable Energy Report Year 2010 – 2019 from Department of Alternative Energy Development and Efficiency (www.dede.co.th)

2) Use historical data of solar irradiation in 2010 – 2019 to compare with the estimation of solar irradiation in 2020.

- Use annual degradation rate by referring to the technical advisor's report, Tractebel Engineering Co., Ltd.

Final Estimation of Electricity Units by Knight Frank

- Determine to be equal to the Preliminary Electricity Units for the First Year Projection during 1 January 2021 – 31 December 2021 following the previous table that shows the preliminary calculation of the number of electricity units. The electricity units for the first year projection are as follows: -

Table considering the adjustment of the Performance Ratio of PV module in the first year of the projection by Knight Frank

No.	Project Name	Capacity under Power Purchase Agreement (MW)	Performance Ratio (%)	Final Estimation of Electricity Units in the First Year of Projection during 1 January 2021 to 31 December 2021 (kWh/year)
1	17AYH - Pho Ngam	6	82.01%	8,997,212
2	17AYH - Hua Wa 2	6	81.71%	9,100,019
3	17AYH - Hua Wa 1	6	77.45%	8,593,091
4	17AYH - Non Hom	6	79.68%	8,736,924
5	17AYH - Bang Phluang 1	6	86.01%	9,474,574
6	17AYH - Bang Phluang 2	6	85.35%	9,393,238
7	17AYH - Nong Weang	6	78.87%	8,983,316
8	17AYH - Kalong 1	6	85.63%	9,415,820
9	17AYH - Ban Lam 1	6	80.05%	8,756,707
10	17AYH - Ban Lam 2	6	78.02%	8,562,751
11	HPM - Huai Sakae	8	80.02%	11,605,982
12	HPM - Khao Sai	8	74.96%	11,461,299
13	HPM - Kalong 2	8	88.00%	12,892,789
14	HPM - Hansai	8	76.70%	11,579,117
15	HPM - Nong Payom	8	77.03%	11,642,272
16	Sam Khok - Agricultural Coop	5	83.33%	7,664,075
17	Bang Phli - Agricultural Coop	3	86.34%	4,764,044
18	Ban Phaeo - Agricultural Coop	5	83.85%	7,657,935
19	Prasarnkasikij - Agricultural Coop	5	83.19%	7,597,482
Total		118	81.49%	176,878,647

- And use annual degradation rate by referring to such information in the technical advisor's report, Tractebel Engineering Co., Ltd.
- 1.2) The electricity purchasing rate for the units not exceeding Capacity Factor portion is 5.66 Baht/unit, according to the power purchase agreement. While the electricity purchasing rate for the units exceeding Capacity Factor portion is 2.8179 Baht/unit (average unit rates in 2016 – 2019 from EGAT).

2) The estimation of expenses

2.1) Operating expenses (please find details of the related agreements in Attachment 7 of the full valuation report)

- Expenses under the operation & maintenance service agreement are based on the fees under Attachment 8 of the Operation & Maintenance Service Agreement.
- Expenses under the spare part procurement agreement are based on the fees under Attachment 4 of the Spare Part Procurement Agreement.
- Expenses under the inverter warranty agreement are based on the fees under Attachment 4 of the Inverter Warranty Agreement.
- Lump sum expenses are based on the fees under Attachment 11 of the Net Revenue Transfer Agreement.
- Expenses under the management service agreement are based on the fees under Attachment 4 of the Management Service Agreement.
- Expenses under the civil work service agreement are based on the fees under Attachment 4 of the Civil Work Service Agreement.

2.2) Other expenses

- Insurance premiums are based on the information of insurance premiums received from the Fund. Details are as follows:-

Table showing insurance premiums (30 June 2020 – 30 June 2021)

No.	Project Name	Capacity under Power Purchase Agreement (MW)	Insurance Premiums (THB/year)
1	17AYH - Pho Ngam	6	246,754
2	17AYH - Hua Wa 2	6	246,100
3	17AYH - Hua Wa 1	6	256,808
4	17AYH - Non Hom	6	236,141
5	17AYH - Bang Phluang 1	6	251,142
6	17AYH - Bang Phluang 2	6	248,684
7	17AYH - Nong Weang	6	243,672
8	17AYH - Kalong 1	6	241,837
9	17AYH - Ban Lam 1	6	243,672
10	17AYH - Ban Lam 2	6	244,326
11	HPM - Huai Sakae	8	307,010
12	HPM - Khao Sai	8	307,632
13	HPM - Kalong 2	8	307,165
14	HPM - Hansai	8	312,053
15	HPM - Nong Payom	8	313,266
16	Sam Khok - Agricultural Coop	5	299,026
17	Bang Phli - Agricultural Coop	3	187,554
18	Ban Phaeo - Agricultural Coop	5	177,440
19	Prasarnkasikij - Agricultural Coop	5	176,818
Total		118	4,847,100

- Land and property taxes (being included in the lump sum expenses) are based on the details received from the Fund.
- Compensations for the use of right of electricity sale for Bang Phli - Agricultural Coop, Ban Phaeo - Agricultural Coop and Prasarnkasikij - Agricultural Coop were set to be equal to 6.0% of total income. While compensations for the use of right of electricity sale for Sam Khok - Agricultural Coop were set to be equal to 7.0% of total income. Since compensations for the use of right of electricity sale for Sam Khok - Agricultural Coop payable under the relevant contracts are the amount including VAT (while other Agricultural Coops do not charge VAT on their invoices), therefore, the estimation for this expense of Sam Khok - Agricultural Coop (which 17AYH will collect money from the Fund) excludes VAT in accordance with the details of the expenses under the Net Revenue formula indicating that the VAT will not be included.

- Land rental fees are based on the details in the lease agreements received from the Fund.

Details are as follows:-

Project Details						
No.	Project Name	Province	Land Area according to the Land Title Document / Lease Agreements			Land Rental Fees according to the Lease Agreements (THB/year)
			Rai	Ngan	Sqwah.	
1	17AYH - Pho Ngam	Prachinburi	99	3	32.0	199,660.00
2	17AYH - Hua Wa 2	Prachinburi	126	3	83.0	253,915.00
3	17AYH - Hua Wa 1	Prachinburi	79	2	89.3	159,446.50
4	17AYH - Non Hom	Prachinburi	63	3	94.6	127,973.00
5	17AYH - Bang Phluang 1	Prachinburi	79	3	97.4	159,987.00
6	17AYH - Bang Phluang 2	Prachinburi	68	3	91.4	137,957.00
7	17AYH - Nong Weang	Sa Kaeo	83	2	90.0	167,450.00
8	17AYH - Kalong 1	Samutsakhon	64	3	78.0	129,890.00
9	17AYH - Ban Lam 1	Saraburi	162	0	48.5	165,363.50
10	17AYH - Ban Lam 2	Saraburi				158,879.00
11	HPM - Huai Sakae	Petchabun	115	1	23.5	230,617.50
12	HPM - Khao Sai	Phichit	135	1	21.5	270,607.50
13	HPM - Kalong 2	Samutsakhon	65	0	63.8	130,319.00
14	HPM - Hansai	Sa Kaeo	141	0	15.0	282,075.00
15	HPM - Nong Payom	Phichit	126	1	93.0	252,965.00
16	Sam Khok - Agricultural Coop	Pathumthani	69	1	42.0	608,460.00
17	Bang Phli - Agricultural Coop	Samutprakarn	57	2	49.0	691,470.00
18	Ban Phaeo - Agricultural Coop	Samutsakhon	63	3	60.0	766,800.00
19	Prasarnkasikij - Agricultural Coop	Samutsakhon	95	0	0.0	1,205,400.00
Total			1,699	1	72.00	6,099,235.00

Remark : Knight Frank considers the land rental fees for Ban Lam 1 and Ban Lam 2 in proportion to the land use (51% and 49%) based on the total annual land rental fee according to the agreement at THB 324,242.50.

- Contributions to the power development fund is set to be equal to THB 0.01/kWh, based on the announcement of the Energy Regulatory Commission.
- Reserves for mechanical, electrical, plumbing and building improvements are not considered because they are covered under the duty of the hirees in relevant operating agreements according to the frameworks set by the Fund.

- 3) Corporate income tax will be considered since the 9th year of the period of the power purchase agreement and is set to be equal to 20% (except Nong Weang Project and Hansai Project, having an additional 5-year reduction with 50% of normal tax rate) of Net Operating Income after deducting depreciation and interest expense (related to tax calculation) which occurred from the calculation of the effective interest rate from the money receiving from the transfer of the right to receive benefits of future income under the Net Revenue Transfer Agreement - only the part used to pay the bank loan according to the details received from the Fund. The information received is summarized as follows:-

Value of the Right of Net Revenue paying to the seller by the Fund	THB 7,928,000,000
Loan Repayment of 17AYH	THB 2,785,414,554
Loan Repayment of HPM	THB 1,383,797,851
- Loan Repayment of 17AYH / Value of the Right of Net Revenue paying to the seller by the Fund	35%
- Loan Repayment of HPM / Value of the Right of Net Revenue paying to the seller by the Fund	17%

Table showing book value used to calculate depreciation in the future

No.	Project Name	Capacity under Power Purchase Agreement (MW)	Book Value as at 31 December 2020 (THB)
1	17AYH - Pho Ngam	6	272,402,744
2	17AYH - Hua Wa 2	6	255,200,725
3	17AYH - Hua Wa 1	6	270,865,237
4	17AYH - Non Hom	6	263,903,299
5	17AYH - Bang Phluang 1	6	272,394,862
6	17AYH - Bang Phluang 2	6	272,944,488
7	17AYH - Nong Weang	6	264,492,052
8	17AYH - Kalong 1	6	271,027,244
9	17AYH - Ban Lam 1	6	277,800,845
10	17AYH - Ban Lam 2	6	271,629,623
11	HPM - Huai Sakae	8	325,304,100
12	HPM - Khao Sai	8	333,940,863
13	HPM - Kalong 2	8	346,805,231
14	HPM - Hansai	8	327,628,649
15	HPM - Nong Payom	8	325,685,029
16	Sam Khok - Agricultural Coop	5	186,184,124
17	Bang Phli - Agricultural Coop	3	126,835,186
18	Ban Phao - Agricultural Coop	5	205,087,907
19	Prasarnkasikij - Agricultural Coop	5	204,628,137
Total		118	5,074,760,345

Remarks : 1) Book values are based on the received asset details.

2) Interest expense (related to tax calculation) of each project is considered from the proportion of total income from annual electricity sales of each project to total income from annual electricity sales of all projects (calculated for each company).

- 4) The company conducts the valuation of the Right of Net Revenue by estimating income and expenses from 1 January 2021 to determine the asset value as at 31 December 2020 using the determined discount rate, which the company deems appropriate, at 7.00%.

Table showing the period of the right to receive benefits in the Net Revenue

No.	Project Name	Commercial Operation Date	Commencement Date of the 25-year PPA	End Date of PPA	Remaining Period (Starting from 1 January 2021)
1	17AYH - Pho Ngam	29 April 2016	31 December 2015	30 December 2040	19 years 365 days
2	17AYH - Hua Wa 2	25 December 2015	25 December 2015	24 December 2040	19 years 359 days
3	17AYH - Hua Wa 1	25 December 2015	25 December 2015	24 December 2040	19 years 359 days
4	17AYH - Non Hom	27 April 2016	31 December 2015	30 December 2040	19 years 365 days
5	17AYH - Bang Phluang 1	27 April 2016	31 December 2015	30 December 2040	19 years 365 days
6	17AYH - Bang Phluang 2	27 April 2016	31 December 2015	30 December 2040	19 years 365 days
7	17AYH - Nong Weang	27 April 2016	31 December 2015	30 December 2040	19 years 365 days
8	17AYH - Kalong 1	27 April 2016	31 December 2015	30 December 2040	19 years 365 days
9	17AYH - Ban Lam 1	27 April 2016	31 December 2015	30 December 2040	19 years 365 days
10	17AYH - Ban Lam 2	27 April 2016	31 December 2015	30 December 2040	19 years 365 days
11	HPM - Huai Sakae	31 August 2015	31 August 2015	30 August 2040	19 years 243 days
12	HPM - Khao Sai	3 December 2015	3 December 2015	2 December 2040	19 years 337 days
13	HPM - Kalong 2	27 April 2016	31 December 2015	30 December 2040	19 years 365 days
14	HPM - Hansai	23 April 2016	31 December 2015	30 December 2040	19 years 365 days
15	HPM - Nong Payom	25 August 2015	25 August 2015	24 August 2040	19 years 237 days
16	Sam Khok - Agricultural Coop	23 December 2016	23 December 2016	22 December 2041	20 years 356 days
17	Bang Phli - Agricultural Coop	26 December 2016	26 December 2016	25 December 2041	20 years 359 days
18	Ban Phaeo - Agricultural Coop	27 December 2016	27 December 2016	26 December 2041	20 years 360 days
19	Prasarnkasikij - Agricultural Coop	27 December 2016	27 December 2016	26 December 2041	20 years 360 days

Table summarizing the valuation results

No.	Project Name	Capacity under Power Purchase Agreement (MW)	Electricity Purchasing Rate (Feed-in Tariff) (Baht/unit)	Commencement Date of the Estimation	End Date of the PPA	Remaining Period (Starting from 1 January 2021)	Value of the Right of Net Revenue as at the End of 31 December 2020 (THB)
1	17AYH - Pho Ngam	6	5.66	1 January 2021	30 December 2040	19 years 365 days	407,000,000
2	17AYH - Hua Wa 2	6	5.66	1 January 2021	24 December 2040	19 years 359 days	411,000,000
3	17AYH - Hua Wa 1	6	5.66	1 January 2021	24 December 2040	19 years 359 days	391,000,000
4	17AYH - Non Hom	6	5.66	1 January 2021	30 December 2040	19 years 365 days	399,000,000
5	17AYH - Bang Phluang 1	6	5.66	1 January 2021	30 December 2040	19 years 365 days	419,000,000
6	17AYH - Bang Phluang 2	6	5.66	1 January 2021	30 December 2040	19 years 365 days	417,000,000
7	17AYH - Nong Weang	6	5.66	1 January 2021	30 December 2040	19 years 365 days	409,000,000
8	17AYH - Kalong 1	6	5.66	1 January 2021	30 December 2040	19 years 365 days	418,000,000
9	17AYH - Ban Lam 1	6	5.66	1 January 2021	30 December 2040	19 years 365 days	400,000,000
10	17AYH - Ban Lam 2	6	5.66	1 January 2021	30 December 2040	19 years 365 days	392,000,000
11	HPM - Huai Sakae	8	5.66	1 January 2021	30 August 2040	19 years 243 days	521,000,000
12	HPM - Khao Sai	8	5.66	1 January 2021	2 December 2040	19 years 337 days	518,000,000
13	HPM - Kalong 2	8	5.66	1 January 2021	30 December 2040	19 years 365 days	565,000,000
14	HPM - Hansai	8	5.66	1 January 2021	30 December 2040	19 years 365 days	533,000,000
15	HPM - Nong Payom	8	5.66	1 January 2021	24 August 2040	19 years 237 days	521,000,000
16	Sam Khok - Agricultural Coop	5	5.66	1 January 2021	22 December 2041	20 years 356 days	316,000,000
17	Bang Phli - Agricultural Coop	3	5.66	1 January 2021	25 December 2041	20 years 359 days	187,000,000
18	Ban Phaeo - Agricultural Coop	5	5.66	1 January 2021	26 December 2041	20 years 360 days	320,000,000
19	Prasamkasi - Agricultural Coop	5	5.66	1 January 2021	26 December 2041	20 years 360 days	314,000,000
Total		118					7,858,000,000

Summary of Asset Value

The value of the Right of Net Revenue as at the end of 31 December 2020 is THB 7,858,000,000 (Seven Billion, Eight Hundred and Fifty Eight Million Baht)

which can divide into the asset values of

- 17 Aunyawee Holding Co., Ltd. at THB 5,200,000,000
- Health Planet Management (Thailand) Co., Ltd. at THB 2,658,000,000

Financial Projections for 19 Power Plant Projects

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Year																					
Income																					
Income from sale of electricity	968.48	965.12	961.78	961.08	954.67	950.85	946.52	944.50	937.26	932.63	927.89	925.53	918.06	913.00	907.79	905.08	897.35	891.76	886.04	835.42	133.81
Total Income	968.48	965.12	961.78	961.08	954.67	950.85	946.52	944.50	937.26	932.63	927.89	925.53	918.06	913.00	907.79	905.08	897.35	891.76	886.04	835.42	133.81
Expenses																					
Expenses under operation & maintenance service agreement	56.20	56.20	56.20	56.20	56.31	57.90	59.01	59.01	59.01	59.13	60.80	61.96	61.96	61.96	62.08	63.84	65.06	65.06	65.06	62.74	10.99
Expenses under spare part procurement agreement	11.45	11.45	11.45	11.45	11.47	11.80	12.02	12.02	12.02	12.04	12.39	12.62	12.62	12.62	12.64	13.01	13.25	13.25	13.25	12.69	2.85
Expenses under inverter warranty agreement	6.82	10.27	10.27	10.27	10.29	10.61	10.78	10.78	10.78	10.80	11.14	11.32	11.32	11.32	11.35	11.70	11.89	11.89	11.89	11.35	1.55
Lump sum expenses	20.97	21.50	22.03	22.58	23.15	23.73	24.32	24.93	25.55	26.19	26.85	27.52	28.21	28.91	29.63	30.37	31.13	31.91	32.71	31.25	4.51
Expenses under management service agreement	6.35	6.51	6.68	6.84	7.01	7.19	7.37	7.55	7.74	7.93	8.13	8.34	8.54	8.76	8.98	9.20	9.43	9.67	9.91	9.59	1.56
Expenses under civil work service agreement	9.53	9.77	10.01	10.26	10.52	10.78	11.05	11.33	11.61	11.90	12.20	12.50	12.82	13.14	13.47	13.80	14.15	14.50	14.86	14.35	2.34
Insurance premiums	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.59	0.83
Land rental fees	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	5.90	3.22
Compensations for the use of right of electricity sale	9.21	9.17	9.14	9.13	9.07	9.04	9.01	9.00	8.95	8.91	8.88	8.88	8.82	8.77	8.71	8.68	8.60	8.55	8.49	8.46	8.08
Contributions to the Power Development Fund	1.77	1.76	1.75	1.74	1.72	1.71	1.70	1.69	1.68	1.66	1.65	1.65	1.63	1.62	1.61	1.60	1.59	1.58	1.57	1.48	0.24
Total Expenses	133.24	137.57	138.47	139.42	140.50	143.71	146.21	147.26	148.29	149.53	152.99	155.73	156.86	158.05	159.42	163.16	166.05	167.35	168.69	162.40	35.97
Net Operating Income	835.24	827.55	823.31	821.66	814.17	807.13	800.31	797.24	788.98	783.11	774.90	769.80	761.20	754.96	748.37	741.92	731.31	724.41	717.36	673.02	97.84
Corporate Income Tax	-	-	-	3.45	40.71	59.32	60.79	62.39	66.06	68.56	69.56	71.29	72.46	74.24	76.10	78.14	79.53	81.81	84.26	82.17	12.41
Net Operating Income after Corporate Income Tax Deduction	835.24	827.55	819.86	780.95	754.85	747.14	739.52	734.85	722.92	714.54	705.35	698.51	688.74	680.72	672.27	663.78	651.78	642.59	633.10	590.85	85.44

(Unit : THB mn.)

Compiled data as of 1 March 2021



175 Sathorn City Tower 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120
Tel. 0-2674-6488 Fax 0-2679-5996 www.bblam.co.th