



Annual Report 2023

**Super Energy Power Plant Infrastructure Fund
(SUPEREIF)**

For Period from 1 January 2023 to 31 December 2023

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

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

Information as at (d/m/y) 22/2/2024

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 28/12/2023, Market Cap (THB mn)	3,167.25	Closing Price (THB/unit)	6.15	No. of Units (mn units)	515.00
NAV (THB mn)	5,082.24	or (THB/unit)	9.8684		
Registered Capital (THB mn)	5,036.70	Par (THB/unit)	9.780	Closing Price / NAV (times)	0.62
Average Remaining Period of Power Purchase Agreement Weighted by Each Project Capacity (year)					17.09

Fund Capital Structure as at 31/12/2023

Total Assets (THB mn)	7,109.48
Total Liabilities (THB mn)	2,027.25
Total Equity (THB mn)	5,082.24
Retained Earnings (THB mn)	45.54
Loan Outstanding Balance / Total Assets (%)	28.58

Investment Proportion

100.00% Direct - Indirect via Share Holding

Investment Type

-	Freehold
100.00%	Leasehold or Revenue Sharing Agreement
-	Mixed

Revenue Structure

100.00%	Domestic
-	Foreign

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 31/12/2023

THB 6,738.00 mn, appraised at 11/1/2024 by 15 Business Advisory Limited, 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 24/11/2023

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	65,720,400	12.76
3. Krungthai-AXA Life Insurance Public Company Limited	51,048,800	9.91
4. Bangkok Life Assurance Public Company Limited	38,132,400	7.40
5. Dhipaya Insurance Public Company Limited	16,377,000	3.18
Restriction on the percentage of investment units held by foreign investors (%)		49.00
Proportion of investment units held by foreign investors as at 24/11/2023 (%)		0.26

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.

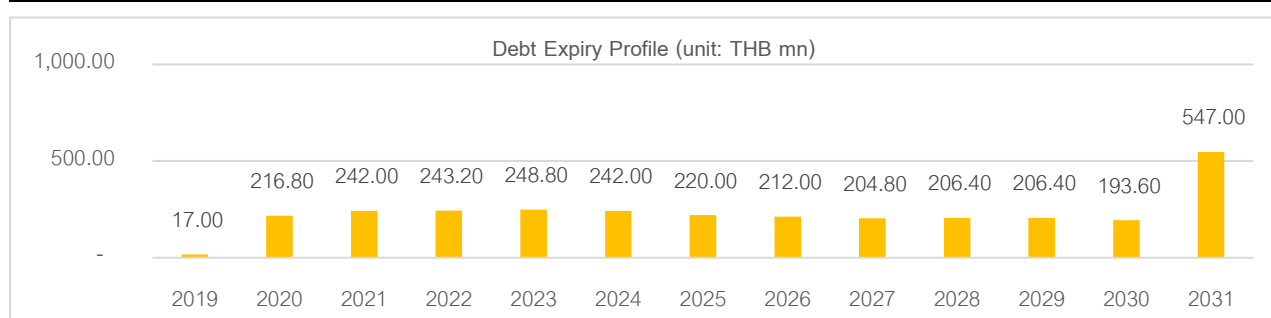
History of Dividend Payments and Capital Reduction Payments

	FY2019*	FY2020	FY2021	FY2022	FY2023	Since Fund Registration Date
Dividend (THB/unit)	0.23038	0.87102	0.87619	0.60957	0.51349	3.10065
Capital Reduction (THB/unit)	0.040	-	-	0.180	0.281	0.501
Total (THB/unit)	0.27038	0.87102	0.87619	0.78957	0.79449	3.60165

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

Summary of Significant Information related to Borrowing as at 31/12/2023

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 2,032.20 mn



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

Significant Financial Figures	FY2023	FY2022	FY2021
Total Electricity Units Sold (mn units)	172.75	172.43	176.51
Average Electricity Purchasing Rate (excl. VAT) (THB/unit)	5.55	5.56	5.48
Income from Sale of Electricity (incl. VAT) (THB mn)	1,026.62	1,025.56	1,034.04
Income from Investment in the Net Revenue Transfer Agreement (THB mn)	802.49	798.74	830.30
Net Investment Income (THB mn)	632.45	631.44	655.63
Changes in Net Assets from Operations (THB mn)	264.45	73.44	461.63
Changes in Net Assets from Operations per Unit (THB/unit)	0.51	0.14	0.90
Dividend Payment per Unit (THB/unit)	0.51349	0.60957	0.87619
Capital Reduction per Unit (THB/unit)	0.281	0.180	-
Loan Outstanding Balance / Net Asset Value (times)	0.40	0.45	0.46
Loan Outstanding Balance / Total Asset (times)	0.29	0.31	0.32
Finance Costs / Net Investment Income (%)	17.47	14.18	14.57
Net Cash Flows from (used in) Operating Activities (THB mn)	623.91	754.17	782.12
Net Cash Flows from (used in) Financing Activities (THB mn)	(668.39)	(749.29)	(765.62)
Net Increase in Cash at Banks (THB mn)	(44.48)	4.88	16.50
Net Asset Value at the End of the Year (THB mn)	5,082.24	5,124.73	5,467.11
Closing Price / NAV (times)	0.62	0.98	1.10
Dividend Yield comparing with Closing Price at the End of the Year (%)	8.35	6.22	7.49
Market Cap (THB mn)	3,167.25	5,047.00	6,025.50
Closing Price at the End of the Year (THB/unit)	6.15	9.80	11.70

Management Discussion and Analysis

For FY2023, the power plant projects that the Fund invested in the Net Revenue sold electricity totaling 172.75 mn units at the average electricity purchasing rate of THB 5.55/unit (excl. VAT), resulting in income from sale of electricity (incl. VAT) at THB 1,026.62 mn or increasing 0.10% from THB 1,025.56 mn in FY2022. Income from Investment in the Net Revenue Transfer Agreement in FY2023 equaled to THB 802.49 mn, up 0.47% from THB 798.74 mn in FY2022. These were mainly due to the declining repair and maintenance expenses in which in FY2022, repair and maintenance expenses were recorded at the Han Sai project for the property damage case due to the flooding in 2020, totaling THB 19.76 mn. While in FY2023, repair and maintenance costs were recorded at Kalong 2 project for the property damage case due to the strong windstorm occurred on 20 September 2023 at THB 7.60 mn (For more details, please refer to Part 2, Item 7 Other Significant Information). Please be informed that Expenses under operation and maintenance service agreement increased by 7.50% due to additional cleaning of solar panels for all projects 3 times per year. In addition, insurance premiums for the latest coverage period increased. This was because in the previous coverage period, power plant projects of SUPER group that were not related to the Fund suffered considerable damages. Even though the power plant projects where the incidents happened were not related to the Fund, but the insurance company proposed insurance premiums based on the overall picture of the group. For the next round of insurance policy renewals in June 2024, SUPER informed insurance companies that will participate in bidding to separate services between SUPER and the Fund, not considering them to be the same group as in the past.

Total Income in FY2023 was THB 818.79 mn, increasing 2.42% from THB 799.47 mn in FY2022. These were mainly due to the compensation receipts from the flooding event in 2020 at Han Sai project, totaling THB 14.00 mn (For more details, please refer to Part 2, Item 7 Other Significant Information). However, Total Expenses in FY2023 was THB 186.34 mn, increasing 10.90% from THB 168.03 mn in FY2022 due to the increase of finance costs (finance costs increased from the increase of the MLR of the fund's lender from 5.85% as at 31 December 2022 to 7.10% as at 31 December 2023). As a result, Net Investment Income in FY2023 was THB 632.45 mn, increasing only 0.16% from THB 631.44 mn in FY2022.

Changes in Net Assets from Operations of the Fund in FY2023 was THB 264.45 mn since the Fund recognized a loss on investment of THB 368.00 mn from a decrease in Investment in the Net Revenue Transfer Agreement at fair value from THB 7,106.00 mn as at the end of 2022 to THB 6,738.00 mn as at the end of 2023 following the revaluation of the Investment in the Net Revenue Transfer Agreement. The reasons for such decrease came from the reduction of base electricity units for the projection, rising insurance premiums and another 12-month reduction of the projection period. The independent appraiser's discount rate was 6.9%, unchanged when compared to the discount rate at the end of last year.

The Fund paid dividends 4 times and capital reduction 1 time for the performance in FY2023, with the total payment of THB 0.51349 /unit and THB 0.281 /unit, respectively. Since the Fund registration date, the Fund paid dividends 17 times and capital reductions 4 times, with the total payment of THB 3.10065/unit and THB 0.501 /unit, respectively. Dividend yield comparing with closing price at the end of FY2023, FY2022 and FY2021 equaled to 8.35%, 6.22% and 7.49%, respectively.

The Fund expects that its capital is still adequate to be used in the operation without additional borrowings. As at the end of FY2023, loan outstanding balance / net asset value was only 0.40 times, decreasing from 0.45 times as at the end of FY2022. These resulted from the decrease of long-term loan from financial institution as a result of the gradual repayment of principal.

For FY2023, the Fund had net cash flows from operating activities, totaling THB 623.91 mn. The main use of capital was in financing activities, totaling THB 668.39 mn, including cash paid for distributions of net income, cash paid for capital reduction, repayments of long-term loan, cash paid for interest and the increase in the restricted bank deposit. Net decrease in cash at banks was THB 44.48 mn. While in FY2022, the Fund had net cash flows from operating activities, totaling THB 754.17 mn. The main use of capital was in financing activities, totaling THB 749.29 mn, including cash paid for distributions of net income, cash paid for capital reduction, 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 4.88 mn.

As at the end of FY2023, net asset value of the Fund equaled to THB 5,082.24 mn, decreasing 0.83% from THB 5,124.73 mn from the end of FY2022. For more details, please refer to Part 4, Item 15 Management Discussion and Analysis.

Type of the Latest Auditor's Report



Unqualified



Others

Fund Expenses for the Year 2023 (including VAT)		
Fees and Expenses	Actual Rates Charged	% of Net Investment Income
Management Fee	0.25% of Total Assets	3.09
Trustee Fee	0.036% of Total Assets	0.44
Registrar Fee	0.032% of Registered Capital	0.26
Professional Fees	0.08% of Average Net Asset Value ^{1/}	0.66
Amortisation of Deferred Unit Issuance Costs	0.51% of Average Net Asset Value ^{1/}	4.12
Finance Costs	2.15% of Average Net Asset Value ^{1/}	17.47
Expenses that are more than 0.01% of Average Net Asset Value		
: Specific Business Tax	0.32% of Average Net Asset Value ^{1/}	2.61
: Registration Book Closing Fee	0.04% of Average Net Asset Value ^{1/}	0.31
: 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	0.03% of Average Net Asset Value ^{1/}	0.26
Total Fees and Expenses	3.62% of Average Net Asset Value	29.46

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 5,141,877,550, was calculated by using weighted average of number of days in the year of the net asset values in each month.

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. 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.
4. 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.
5. 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, 7th, 21st and 26th 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

Address (Fund Supervisor)KASIKORNBANK Public Company Limited (Rat Burana Office)
Securities Service Department (SS.), 19th Floor
1 Soi Rat Burana 27/1, Rat Burana Road,
Rat Burana Sub-district, Rat Burana District, Bangkok 10140, ThailandAddress (Head Office)KASIKORNBANK Public Company Limited
400/22 Phahon Yothin Road,
Sam Sen Nai Sub-district, Phaya Thai District,
Bangkok 10400, 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 1 st Capital Reduction	THB 5,129,400,000 (Five billion, one hundred and twenty-nine million, four hundred thousand baht)
• After the 2 nd Capital Reduction	THB 5,057,300,000 (Five billion, fifty-seven million, three hundred thousand baht)
• After the 3 rd Capital Reduction	THB 5,036,700,000 (Five billion, thirty-six million, seven hundred thousand baht)
• After the 4 th Capital Reduction	THB 4,891,985,000 (Four billion, eight hundred and ninety-one million, nine hundred and eighty-five 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 infrastructure 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, infrastructure 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 2023, 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, excluding private PPA, are 123 projects which account for 721.60 megawatts in total. The solar power plant projects that 17AYH and HPM sold its Right of Net Revenue to the Fund are only 15.45% and 16.35% 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.

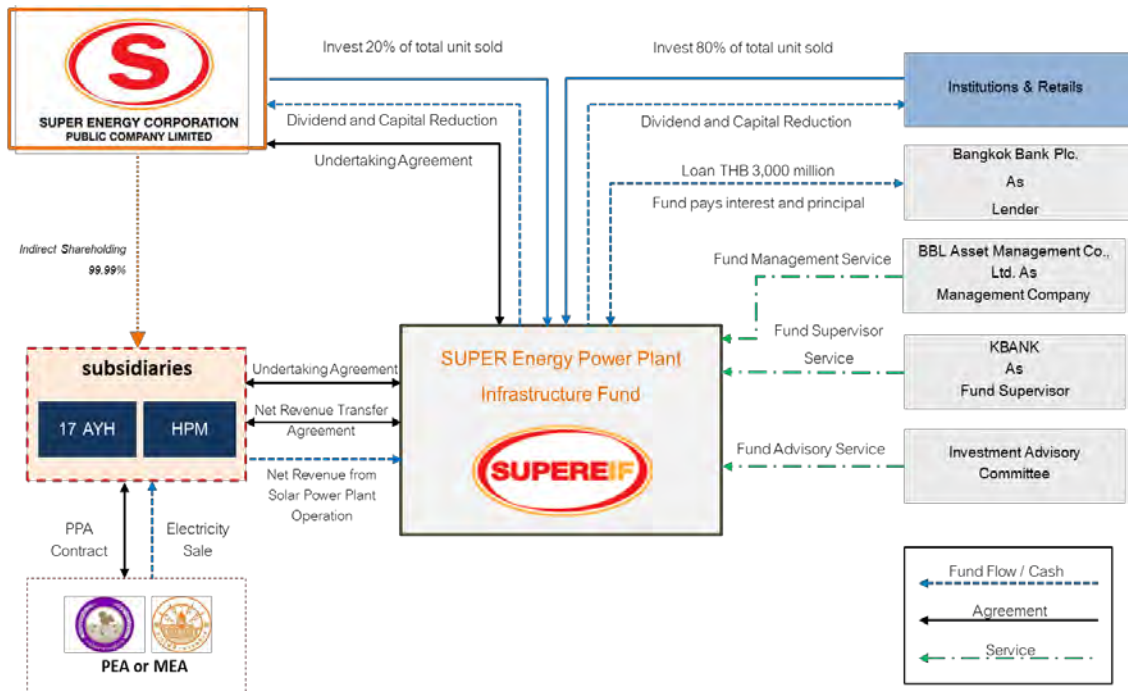
3.2 Significant Changes and Developments

For the period from 1 January 2023 to 31 December 2023

- 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 (24 November 2023). 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 2023

Asset	2023		2022	
	Fair Value / Market Value (THB)	% of Net Asset Value	Fair Value / Market Value (THB)	% of Net Asset Value
1. Cash at banks				
Saving account	5,790,879	0.11	50,268,231	0.98
2. Investment in securities				
Bond	134,532,717	2.65	-	-
Total	140,323,596	2.76	50,268,231	0.98
3. Investment in infrastructure business				
Investment in the Net Revenue Transfer Agreement	6,738,000,000	132.58	7,106,000,000	138.66
Total	6,738,000,000	132.58	7,106,000,000	138.66
4. Other assets				
Account receivable from the Net Revenue Transfer Agreement	124,153,041	2.44	116,075,997	2.27
Deferred expenses	15,646,444	0.31	41,723,851	0.81
Restricted bank deposit	91,265,828	1.80	86,240,163	1.68
Other assets	92,444	0.00	89,199	0.00
Total	231,157,757	4.55	244,129,210	4.76
Total assets	7,109,481,353	139.89	7,400,397,441	144.40
5. Liabilities				
Accrued expenses	5,325,911	0.10	7,162,461	0.14
Long-term loan from financial institution	2,021,919,364	39.78	2,268,501,013	44.27
Total liabilities	2,027,245,275	39.89	2,275,663,474	44.41
Net assets	5,082,236,078	100.00	5,124,733,967	100.00
Net asset value per unit	9.8684		9.9509	

Total number of units are 515,000,000 units

3.4.2 Summary of Infrastructure Asset Invested by the Fund as at 31 December 2023

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-Ngam-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 Lum 1	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 Lum 2	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	Kalong1	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 Wa1	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 Wa2	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 Pluang1	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 Pluang2	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	38,718	8 Central Inverter	QTC	23 April 2016	30 December 2040

	No.	Project Owner	Project Name	Location	Land Area (Rai-Ngarm-Sq.wah)	No. of PV Module (unit)	No. of Inverter (unit)	Brand of Transformer	Commercial Operation Date (COD)	Expiry Date of Power Purchase Agreement
	19	HPM	Kalong 2	Kalong Sub-district, Muang District, Samutsakhon Province	65-0-63.8	26,224	8	QTC	27 April 2016	30 December 2040
Asset Operator	SUPER									
	223/61, 14 th Floor Country Complex Tower A, Sunpawut Road, Bangna Tai Sub-district, Bangna District, Bangkok 10260, Thailand									
Date of Investment	14 August 2019									
Period for seeking benefits	From 14 August 2019 to 26 December 2041									
Investment Cost	THB 7,928.00 million									
Latest Appraisal Value	THB 6,738.00 million (as at 31 December 2023) ; appraised date as at 11 January 2024 by 15 Business Advisory Limited for public purpose, using the income approach. Key Valuer is Mr.Pairat Monthapan									
Income per Year	Net revenue from 1 January 2023 to 31 December 2023 was approximately THB 802.49 million									
Obligation	Please find more details in 3.6									

3.4.3 Significant Information regarding the Investment in the Infrastructure Assets

For the period from 1 January 2023 to 31 December 2023

- None -

3.4.4 Details of Sale of Infrastructure Asset

For the period from 1 January 2023 to 31 December 2023

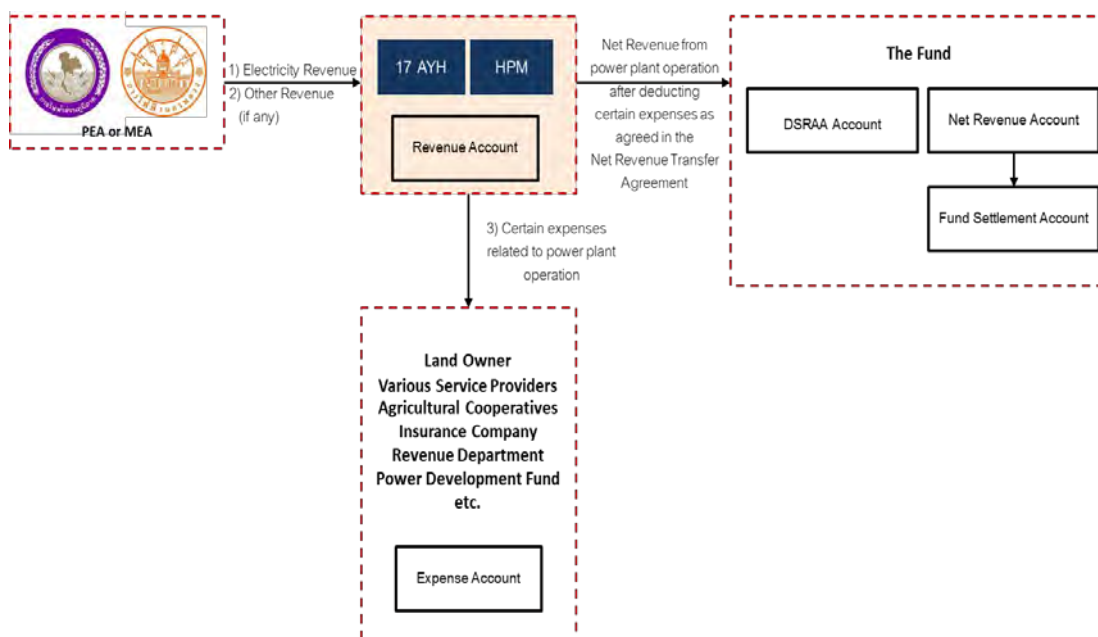
- None -

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.

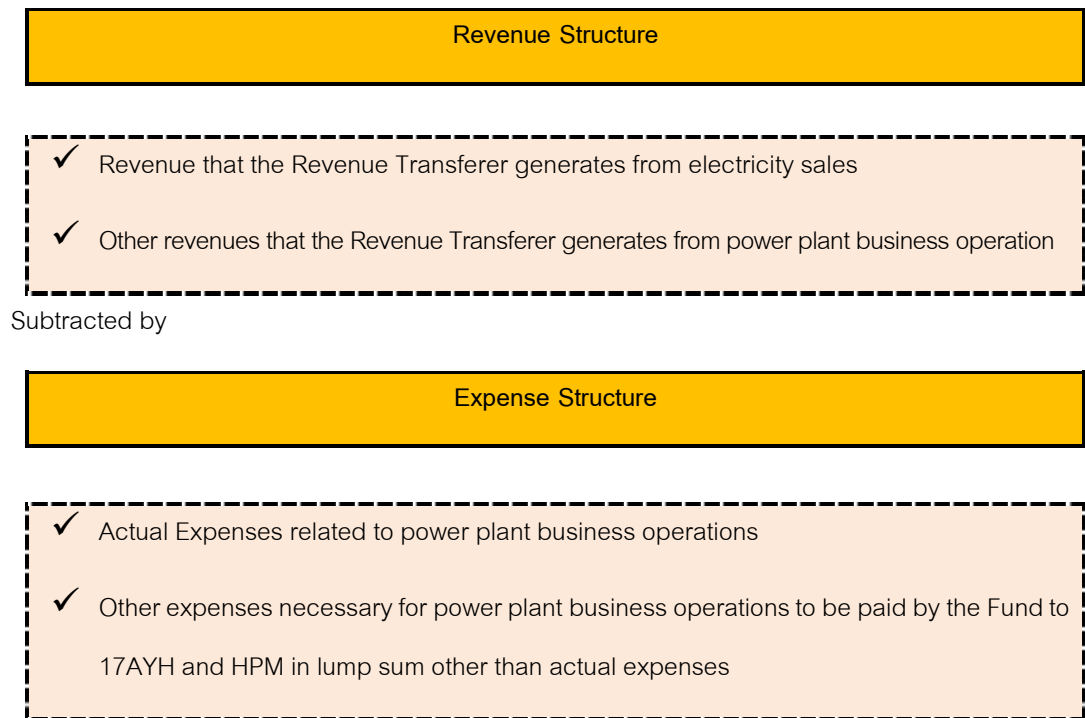
- Expense Account (one account being opened in the name of 17AYH and another account in the name of HPM): it is intended for making payment or money compensation for expenses related to power plant businesses to be paid or already paid by 17AYH and/or HPM.
- DSRAA Account (opened in the name of the Fund): 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 reduction 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 reduction 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:



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	16 years 365 days
2.	17AYH	Baan Lum1 (Saraburi)	PEA	6	27 April 2016	30 December 2040	16 years 365 days
3.	17AYH	Baan Lum2 (Saraburi)	PEA	6	27 April 2016	30 December 2040	16 years 365 days
4.	17AYH	Pho Ngarm (Prachinburi)	PEA	6	29 April 2016	30 December 2040	16 years 365 days
5.	17AYH	Non Hom (Prachinburi)	PEA	6	27 April 2016	30 December 2040	16 years 365 days
6.	17AYH	Kalong1 (Samutsakhon)	PEA	6	27 April 2016	30 December 2040	16 years 365 days
7.	17AYH	Hua Wa1 (Prachinburi)	PEA	6	25 December 2015	24 December 2040	16 years 359 days
8.	17AYH	Hua Wa2 (Prachinburi)	PEA	6	25 December 2015	24 December 2040	16 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/}
9.	17AYH	Bang Pluang1 (Prachinburi)	PEA	6	27 April 2016	30 December 2040	16 years 365 days
10.	17AYH	Bang Pluang2 (Prachinburi)	PEA	6	27 April 2016	30 December 2040	16 years 365 days
11.	17AYH	Bang Phli Agricultural Cooperative ^{2/} (Samutprakarn)	MEA	3	26 December 2016	25 December 2041	17 years 359 days
12.	17AYH	Baan Phaeo Agricultural Cooperative ^{2/} (Samutsakhon)	PEA	5	27 December 2016	26 December 2041	17 years 360 days
13.	17AYH	Prasarnkasikij Agricultural Cooperative ^{2/} (Samutsakhon)	PEA	5	27 December 2016	26 December 2041	17 years 360 days
14.	17AYH	Sam Khok Agricultural Cooperative ^{2/} (Pathumthani)	PEA	5	23 December 2016	22 December 2041	17 years 356 days
15.	HPM	Khao Sai (Phichit)	PEA	8	3 December 2015	2 December 2040	16 years 337 days
16.	HPM	Nong Payom (Pichit)	PEA	8	25 August 2015	24 August 2040	16 years 237 days
17.	HPM	Huay Sakae (Phetchabun)	PEA	8	31 August 2015	30 August 2040	16 years 243 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/}
18.	HPM	Han Sai (Sakaao)	PEA	8	23 April 2016	30 December 2040	16 years 365 days
19.	HPM	Kalong 2 (Samutsakhon)	PEA	8	27 April 2016	30 December 2040	16 years 365 days
Total				118			

Remarks: 1/ Since 1 January 2024 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 Regularly 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 purchasing rates as per the Power Purchase Agreement are as follows:

- For the energy output being not exceeding 16 percent Capacity Factor, the FiT purchasing rate will be THB 5.66 per unit.
- For the energy output being exceeding 16 percent Capacity Factor, the purchasing rate will be equal to the average wholesale selling rate at the voltage level of 11 - 33 kilovolts (average wholesale selling rate over a period of 12 months) sold by EGAT to both the PEA and the MEA, in combination with the average wholesale Ft (average wholesale Ft over a period of 12 months). Note that such purchasing rate must not exceed the FiT purchasing 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 purchasing 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 are 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 2023, SUPER is led by a 436-person team consisting of management and staff who are experienced in running renewable energy power plants. There are currently 133 domestic and international renewable energy power plants projects already in commercial operation, excluding private PPA, which are managed by SUPER, amounting to a total of 1,608.32 megawatts (solar power plants account for over 96.99% of such projects, or 95.40% when compared with the total generating capacity of all renewable energy power plants altogether). In addition, SUPER has also expanded investment to the private sector in the form of private PPA, both in the form of solar farm, floating solar and solar rooftop. Currently, SUPER provides such services to a total of 15 projects with a total contracted capacity of 17.78 megawatts. 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 2023 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: <table> <tr><td>1st Year</td><td>THB 153.00 million</td></tr> <tr><td>2nd Year</td><td>THB 242.40 million</td></tr> <tr><td>3rd Year</td><td>THB 241.20 million</td></tr> <tr><td>4th Year</td><td>THB 247.20 million</td></tr> <tr><td>5th Year</td><td>THB 252.00 million</td></tr> <tr><td>6th Year</td><td>THB 222.00 million</td></tr> <tr><td>7th Year</td><td>THB 216.00 million</td></tr> <tr><td>8th Year</td><td>THB 204.00 million</td></tr> <tr><td>9th Year</td><td>THB 206.40 million</td></tr> <tr><td>10th Year</td><td>THB 206.40 million</td></tr> <tr><td>11th Year</td><td>THB 206.40 million</td></tr> <tr><td>12th Year</td><td>THB 603.00 million</td></tr> </table> (for the last month, all remaining principal shall be paid)	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
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																								
Interest Payment	Monthly payment																								
Outstanding Balance as at 31 December 2023	THB 2,032.20 million																								
The Proportion of the Outstanding Balance compared to the Total Asset Value as at 31 December 2023	28.58%																								
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 instalment prior to payment of principal and interest.
Other Important Terms and Conditions	<ol style="list-style-type: none"> 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.

	<p>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.</p> <p>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.</p>
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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 (22 February 2024), MLR of the Lender is 7.10% 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 May 2023 which is only around 3,181 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 reduction 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 reduction 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) **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.

- (4) 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.

- (5) 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 satisfactorily 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 2023, 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 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 October 2020, 26 October 2020, 20 February 2023 and 22 November 2023. The latest progress can be summarized as follows.

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

Compensation claims : From the property insurance policy at THB 21,356,828.20 and from the business interruption policy at THB 392,141.34.

Compensation receipts : From the property insurance policy at THB 13,981,424.76 and from the business interruption policy at THB 20,460.97.

7.2 The strong windstorm incident at Kalong 2 project

In September 2023, the Management Company was informed by HPM regarding the event of strong windstorm in Samutsakorn Province. The aforementioned incident had an impact on the power generation of Kalong 2 project and the Management Company already reported such incident through the SET website on 26 September 2023, 16 October 2023 and 28 November 2023. The latest progress can be summarized as follows.

Cause of Damage : Strong windstorm

Incident Time : 20 September 2023 at approximately 4.45 p.m.

Impact : Fifty-one concrete power poles within the Project toppled, resulting in approximately 1,500 meters of wires in the low-voltage and medium-voltage electrical systems running along the length of powerhouse building 1-8, which lay on such concrete poles, torn and bent as well as various accessories around the power poles were broken and damaged. As a result, the project was unable to produce electricity since then. There were also damages to the barbed wire fence, the lighting system, the communication system, and the CCTV system along the Project fence in the area where the power poles toppled, however, the solar energy panels, control building, and powerhouse buildings were not damaged. No one injured or died from such events.

Times to begin operation : 26 September 2023, around 10.20 a.m., the power plant started to generate electricity partially (the inverters operated 1 megawatt from a total of 8 megawatts).

6 October 2023, around 1.00 p.m., the power plant could enable an additional 2 megawatts to 3 megawatts of inverters from a total of 8 megawatts.

8 October 2023, around 2.00 p.m., the power plant could enable an additional 2 megawatts to 5 megawatts of inverters from a total of 8 megawatts.

11 October 2023, around 12.40 p.m., the power plant could enable an additional 2 megawatts to 7 megawatts of inverters from a total of 8 megawatts.

15 October 2023, around 11.00 a.m., the power plant could generate electricity normally (8 megawatts of inverters were enabled).

Compensation claims : From the property insurance policy at THB 7,595,253.20 and from the business interruption policy at THB 1,601,052.00.

Compensation receipts : Under consideration by the insurance company.

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 5,057,300,000 (Five billion, fifty-seven million, three 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 Capital Reduction	THB 20,600,000 (Twenty million and six hundred thousand baht)
● Amount of the 2 nd Capital Reduction	THB 72,100,000 (Seventy-two million and one hundred thousand baht)
● Amount of the 3 rd Capital Reduction	THB 20,600,000 (Twenty million and six hundred thousand baht)
● Amount of the 4 th Capital Reduction	THB 144,715,000 (One hundred and forty-four million and seven hundred and fifteen thousand baht)
Par Value	
● Registration Date	THB 10.0000 per unit
● After the 1 st Capital Reduction	THB 9.9600 per unit
● After the 2 nd Capital Reduction	THB 9.8200 per unit
● After the 3 rd Capital Reduction	THB 9.7800 per unit
● After the 4 th Capital Reduction	THB 9.4990 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 2023	Local Board	Foreign Board
Closing Price as at 28 December 2023	THB 6.15	THB 9.90
Highest Price	THB 9.85	THB 9.90
Lowest Price	THB 5.70	THB 9.90
Market Capitalization as at 28 December 2023	THB 3,167.25 million	THB 5,098.50 million
Total Trading Volume	THB 394.75 million	THB 0.13 million
Average Trading Volume per Day	THB 1.62 million	THB 0.00 million
Net Asset Value per Unit as at 31 December 2023	THB 9.8684	

8.1.3 Details of the Capital Reduction

No.	Book Closing Date	Payment Date	Registered Capital before Capital Reduction		Decreased amount of Registered Capital		Registered Capital after Capital Reduction	
			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
2	29 Aug 22	13 Sep 22	9.960	5,129.400	0.140	72.100	9.820	5,057.300
3	8 Mar 23	22 Mar 23	9.820	5,057.300	0.040	20.600	9.780	5,036.700
4	7 Mar 24	21 Mar 24	9.780	5,036.700	0.281	144.715	9.499	4,891.985
				Total	0.501	258.015		

Reason for the Capital Reduction:

The 1st Capital Reduction For the accounting period from 7 August - 31 December 2019, the Fund had excess liquidity remaining after the dividend payment and the Fund had no retained earnings left.

The 2nd Capital Reduction For the accounting period from 1 April - 30 June 2022, the Fund had excess liquidity remaining after the dividend payment and the Fund had no retained earnings left.

The 3rd Capital Reduction For the accounting period from 1 October - 31 December 2022, the Fund had excess liquidity remaining after the dividend payment and the Fund had no retained earnings left.

The 4th Capital Reduction For the accounting period from 1 April - 31 December 2023, the Fund had excess liquidity remaining after the dividend payment and the Fund had no retained earnings left.

8.2 Details of the Unitholders

8.2.1 List of Top 10 Unitholders as at 24 November 2023

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	65,720,400	12.76
3	Krungthai-AXA Life Insurance Public Company Limited	51,048,800	9.91
4	Bangkok Life Assurance Public Company Limited	38,132,400	7.40
5	Dhipaya Insurance Public Company Limited	16,377,000	3.18
6	Dhipaya Life Assurance Public Company Limited	12,152,300	2.36
7	Krungthai Panich Insurance Public Company Limited	4,579,900	0.89
8	Mr. Pichai Othayakul	4,100,000	0.80
9	Mr. Sunthorn Jaruchanapongtorn	2,556,200	0.50
10	MR. Sommai Ungsrithong	1,568,900	0.30

8.2.2 List of Major Unitholder (including the Same Group holding 10% or more of Total Outstanding Units) as at 24 November 2023

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, upon a case-by-case basis (or other rates permitted by the law).

“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, both present and in the future to be in line with the cash basis of the Fund;
- (b) deduction of provision for cashflow 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.

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 1 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.

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.

Restrictions on the right to receive dividends of the unitholders

Under the regulations of the restrictions on holding investment units, in the event that there are any unitholders or the same group of unitholders or any persons who sell, dispose of, transfer, lease or grant the right in relation to the infrastructure assets in which the Fund is investing or any foreign investors hold investment units more than the ratio prescribed by relevant laws, the Management Company will not pay dividends to such unitholders or the same group of such unitholders or such persons who sell, dispose of, transfer, lease or grant the right in relation to the infrastructure assets in which the Fund is investing or such foreign investors, only the investment units in excess of the specified ratio, except that the excess of such ratio is not caused by the acquisition of additional investment units or in the case of exemption as specified by the SEC.

The unitholders or the same group of unitholders or the persons who sell, dispose of, transfer, lease or grant the right in relation to the infrastructure assets in which the Fund is investing or the foreign investors who holds investment units in excess to such ratio will not be entitled to receive dividends with respect to the exceeding portion. The Management Company will remit such dividends as state revenue. It is assumed that all unitholders have acknowledged and agreed to do so. During the period in which the Management Company has not yet proceeded with such arrangement, the Management Company will prepare an account and segregate such unpaid dividends from other assets of the Fund and shall not include such unpaid dividends when calculating the Fund's NAV until the termination of the Fund.

Capital Reduction Policy

The Fund may reduce its capital in the following 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 Reduction Payments

History of Dividend Payments

For the period from 7 August 2019 (Fund Registration Date) to 31 December 2023.

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
Total (7 Aug – 31 Dec 2019)		0.23038		
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 Jan – 31 Dec 2020)		0.87102		
6	1 Jan – 31 Mar 2021	0.26700	25 May 21	9 Jun 21
7	1 Apr – 30 Jun 2021	0.25204	23 Aug 21	7 Sep 21
8	1 Jul – 30 Sep 2021	0.16839	29 Nov 21	14 Dec 21
9	1 Oct – 31 Dec 2021	0.18876	4 Mar 22	18 Mar 22
Total (1 Jan – 31 Dec 2021)		0.87619		
10	1 Jan – 31 Mar 2022	0.25272	26 May 22	10 Jun 22
11	1 Apr – 30 Jun 2022	0.09094	29 Aug 22	13 Sep 22
12	1 Jul – 30 Sep 2022	0.13498	28 Nov 22	13 Dec 22
13	1 Oct – 31 Dec 2022	0.13093	8 Mar 23	22 Mar 23
Total (1 Jan – 31 Dec 2022)		0.60957		
14	1 Jan – 31 Mar 2023	0.23760	29 May 23	12 Jun 23
15	1 Apr – 30 Jun 2023	0.15798	24 Aug 23	7 Sep 23
16	1 Jul – 30 Sep 2023	0.02950	24 Nov 23	8 Dec 23
17	1 Oct – 31 Dec 2023	0.08841	7 Mar 24	21 Mar 24
Total (1 Jan – 31 Dec 2023)		0.51349		
Total (7 Aug 2019 – 31 Dec 2023)		3.10065		

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 Reduction Payments

No.	Book Closing Date	Payment Date	Registered Capital before Capital Reduction		Decreased amount of Registered Capital		Registered Capital after Capital Reduction	
			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
2	29 Aug 22	13 Sep 22	9.960	5,129.400	0.140	72.100	9.820	5,057.300
3	8 Mar 23	22 Mar 23	9.820	5,057.300	0.040	20.600	9.780	5,036.700
4	7 Mar 24	21 Mar 24	9.780	5,036.700	0.281	144.715	9.499	4,891.985
				Total	0.501	258.015		

Reason of the Capital Reduction:

The 1st Capital Reduction For the accounting period from 7 August - 31 December 2019, the Fund had excess liquidity remaining after the dividend payment and the Fund had no retained earnings left.

The 2nd Capital Reduction For the accounting period from 1 April - 30 June 2022, the Fund had excess liquidity remaining after the dividend payment and the Fund had no retained earnings left.

The 3rd Capital Reduction For the accounting period from 1 October - 31 December 2022, the Fund had excess liquidity remaining after the dividend payment and the Fund had no retained earnings left.

The 4th Capital Reduction For the accounting period from 1 April - 31 December 2023, the Fund had excess liquidity remaining after the dividend payment and the Fund had no retained earnings left.

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, 7 th , 21 st and 26 th 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. Miss Suyanee Puripanyawanich	Director
3. Mr. Paisarn Lertkowitz	Director
4. Miss Piyamart Kumsaikaew	Director
5. Mr. Chone Sophonpanich	Director
6. Dr. Natthapachara Chiarawongse	Director
7. Mrs. Voravan Tarapoom	Director and Chairman of Executive Board
8. Mr. Wasin Wattanaworakijkul	Director

Executive Board's Name	Position
1. Mrs. Voravan Tarapoom	Chairman of Executive Board
2. Miss Suyanee Puripanyawanich	Director
3. Mr. Paisarn Lertkowitz	Director
4. Mr. Chone Sophonpanich	Director
5. Dr. Natthapachara Chiarawongse	Director
6. Mr. Wasin Wattanaworakijkul	Director

Management's Name	Position
1. Mrs. Voravan Tarapoom	Chairman of Executive Board
2. Dr. Natthapachara Chiarawongse	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, Head of Fund Management
6. Mr. Kunchid Pisuthichinawong	Deputy Managing Director, Head of CEO Office
7. Mr. Pornchalit Ploykrachang	Deputy Managing Director, Head of Real Estate & Infrastructure Investment
8. Mr. Sutee Khantaruangsakul	Deputy Managing Director, Head of Compliance & Legal
9. Miss Wipharat Setkit	Deputy Managing Director, Head of Product Management

Management's Name	Position
10. Mrs. Ubolrat Busyakanistha	Deputy Managing Director, Head of HR Strategy & Service Support
11. Mr. Peet Yongvanich	Deputy Managing Director, Head of Risk Management
12. Miss Sirima Prapapanich	Deputy Managing Director, Head of Internal Audit
13. Dr. Chansit Siritanachot	Assistant Managing Director, Head of Enterprise Information Technology

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 	2019-Present Assistant Managing Director, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 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.
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 	2014-Present Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2011-2014 Assistant Vice President, Business Development Department Thanachart Asset Management Co., Ltd.
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 	2017-Present Vice President, Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd. 2013-2017 Assistant Vice President, Property Fund Department UOB Asset Management Co., Ltd.

Fund Manager's Name	Education	Working Experience relating to Fund Management
4. Miss Kawisara Thisadrondilok	<ul style="list-style-type: none"> - Master of International Business Larobe University, Australia - Bachelor of Economics, Khon Kaen University - CISA Level 1 	2022-Present Senior Manager, Real Estate & Infrastructure Investment, BBL Asset Management Co., Ltd. 2013-2022 Senior Manager, Property Fund Manager, Property and Reit Team, Investment Department, Kiatnakin Phatra Asset Management Co., Ltd.
5. Miss Tapanee Namniraspai	<ul style="list-style-type: none"> - Master of Business Administration Thammasat University - Bachelor of Accounting Thammasat University - CFA Level 3 	2021-Present Assistant Vice President Real Estate & Infrastructure Investment, BBL Asset Management Co., Ltd. 2014-2020 Senior Manager, Real Estate & Infrastructure Investment , BBL Asset Management Co., Ltd.

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 honesty and integrity, and by using knowledge, ability and expertise as well as exercising due care and prudence in accordance with the professional standards or as would be expected from person of the similar profession, for the utmost 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:

- (1.1) 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");

- (1.2) 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;
- (1.3) 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.38/2562;
- (1.4) 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;
- (1.5) 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 properly arrange its channels for distributing paper or electronic copies of the Prospectus. In case that investor takes voluntary action to refuse receiving the Prospectus, the Management Company shall deliver or distribute the same significant information as the executive summary specified in the Prospectus to the investor by whatever method.
 - III 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 1 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);
 - IV 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;

- (1.6) 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;
- (1.7) 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;
- (1.8) 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;
- (1.9) 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;
- (1.10) to acquire and dispose of Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;
- (1.11) 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;
- (1.12) 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;
- (1.13) in managing the Infrastructure Asset which is the right to receive benefit from future revenues or right under revenue sharing agreement, to regularly monitor and review the accuracy and completeness of the revenues received or sharing. If the Management Company finds any error or discrepancy which may cause the Fund not to receive revenues accurately or completely according to the agreed arrangement, the Management Company shall proceed or appoint an expert to proceed to have the operator of the Infrastructure Asset to correct such error or discrepancy;
- (1.14) to put in place the work system which ensures that the unitholding complies with the required unitholding limits;

- (1.15) to allocate the Units in accordance with the unitholding limit and oversee to ensure that the selling or repurchase of Units by the selling or repurchasing agent does not breach such limit;
- (1.16) in the case where there is any person being the registrar of Unitholders, the Management Company must notify the registrar of the foreign unitholding limit and arrange to ensure that the registrar rejects any transfer of unit by foreigners if such transfer of units would result in a breach of the foreign unitholding limit;
- (1.17) review the unitholding proportions in the Fund to ensure compliance with the applicable unitholding limits and arrange to ensure that the selling or repurchasing agent review and report the Management Company of any case of non-compliance with the applicable unitholding limits;
- (1.18) in the case where it appears to the Management Company that the Investment Units holding of the Fund exceeds the holding limitation, report to the SEC within 5 business days from the date on which the Management Company is aware of such circumstance as well as inform the Unitholders to sell the Investment Units hold in excess of the unitholding limits;
- (1.19) 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. 38/2562 and other applicable rules prescribed by the SEC or the SET;
- (1.20) 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;
- (1.21) 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;
- (1.22) 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;
- (1.23) to proceed with the dissolution of the Fund as specified in the Fund Scheme and the Securities Law;
- (1.24) 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;

(1.25) 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;

(1.26) 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;

(1.27) 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

(2.1) to enter into an agreement to acquire Infrastructure Assets on behalf of the Fund for the first time within six months from the Fund Registration Date, the value of which shall not be less 75% of the value of the Fund's total assets (unless obtaining a waiver from the SEC);

(2.2) 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);

(2.3) 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 1 year after the disposition of Infrastructure Assets;

- (2.4) 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

- (4.1) to establish the Investment Advisory Committee in accordance with Thor Nor. 38/2562 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;
- (4.2) 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;
- (4.3) 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;
- (4.4) 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;
- (4.5) 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;
- (4.6) 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;

- (4.7) 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;
 - (4.8) 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;
 - (4.9) to appoint marketing personnel approved by the SEC to sell the Investment Units or provide advice to the retail investors;
- (5) **Other Responsibilities**
- (5.1) 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;
 - (5.2) 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;
 - (5.3) 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;
 - (5.4) 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;
 - (5.5) 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;
 - (5.6) 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;
 - (5.7) 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;

- (5.8) 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;
- (5.9) to facilitate the Fund Supervisor or the Fund Supervisor's representatives such that they can perform their duties in connection with the Fund efficiently;
- (5.10) 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;
- (5.11) to prepare investment book of the Fund in accordance with the Securities Law;
- (5.12) to cause a register of Unitholders to be prepared in accordance with the rules and procedures prescribed under the Securities Law;
- (5.13) 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;
- (5.14) 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;
- (5.15) 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;
- (5.16) 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;
- (5.17) 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;
- (5.18) 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.

- (5.19) 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 main invested assets are incompleting, 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.
- (5.20) to report to the SEC and the SET without delay upon the occurrence of any event or change which may significantly affect the value of the Infrastructure Assets that the Fund has invested or possessed in accordance with the relevant notifications;
- (5.21) to prepare, or arrange for the preparation of, submit, report and disclose information in relation to the Fund in accordance with the Securities Law;
- (5.22) 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
- (5.23) 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. 	<p>2019-Present Deputy Managing Director, Head of Real Estate & Infrastructure Investment BBL Asset Management Co., Ltd.</p> <p>2012-2018 Senior Vice President, Investor Relations, Pruksa Real Estate Plc.</p> <p>Jan-Oct 2012 Director, Head of Equities, SBI Royal Securities, Phnom Penh, Cambodia</p> <p>2003-2011 Assistant Managing Director, Head of Institutional Sales, Siam City Securities Plc.</p> <p>2001-2003 Institutional Sales, ING Securities Co., Ltd.</p> <p>1999-2001 Institutional Sales, ABN AMRO Asia Securities Plc.</p> <p>1996-1999 Senior Investment Analyst, ABN AMRO HOARE GOVETT Co., Ltd.</p> <p>Feb-Nov 1996 Investment Analyst, Seamico Securities Plc.</p> <p>1992-1995 Regional Regulatory Compliance Officer & Internal Auditor, Siam Commercial Bank Plc.</p>	<ul style="list-style-type: none"> - Head of Real Estate & Infrastructure Investment and Investment Advisory Committee of the Fund

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	<ul style="list-style-type: none"> - Master of Science in Real Estate Business Thammasat University - Bachelor of Engineering in Industrial Engineering Chulalongkorn University 	<p>2013-Present Vice President, Real Estate & Infrastructure Investment, BBL Asset Management Co., Ltd.</p> <p>2011-2013 Assistant Vice President, Property Fund Department, ING Funds (Thailand) Co., Ltd.</p> <p>2010-2011 Senior Officer, MFC Real Estate Asset, Management Co., Ltd.</p> <p>2007-2010 Assistant Manager, Property Fund Department, ING Funds (Thailand) Co., Ltd.</p> <p>2005-2007 Senior Officer, Real Estate Investment Department, Government Pension Fund</p>	<ul style="list-style-type: none"> - Review revenues and operating expenses - Coordinate with related parties for the Fund management e.g. Fund Supervisor, Appraiser, Auditor
4. Mr. Chukiet Viriyakorkitkul	<ul style="list-style-type: none"> - Bachelor of Accounting University of the Thai Chamber of Commerce 	<p>2019-Present Assistant Managing Director, Operation & Trustee BBL Asset Management Co., Ltd.</p> <p>2008-2018 Senior Vice President, Operation & Trustee BBL Asset Management Co., Ltd.</p>	<ul style="list-style-type: none"> - Perform accounting, finance and registrar duties for property funds & infrastructure funds
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 	<p>2013-Present Assistant Vice President, Operation & Trustee BBL Asset Management Co., Ltd.</p> <p>2008-2013 Assistant Manager, Fund Accounting Citibank N.A. (Thailand)</p>	<ul style="list-style-type: none"> - Perform accounting, finance and registrar duties for infrastructure funds

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 signing the letter certifying the accuracy and completeness of the deliverables, 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).
3BB Internet Infrastructure Fund (3BBIF) (Formerly known as 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.
Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)	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: 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.

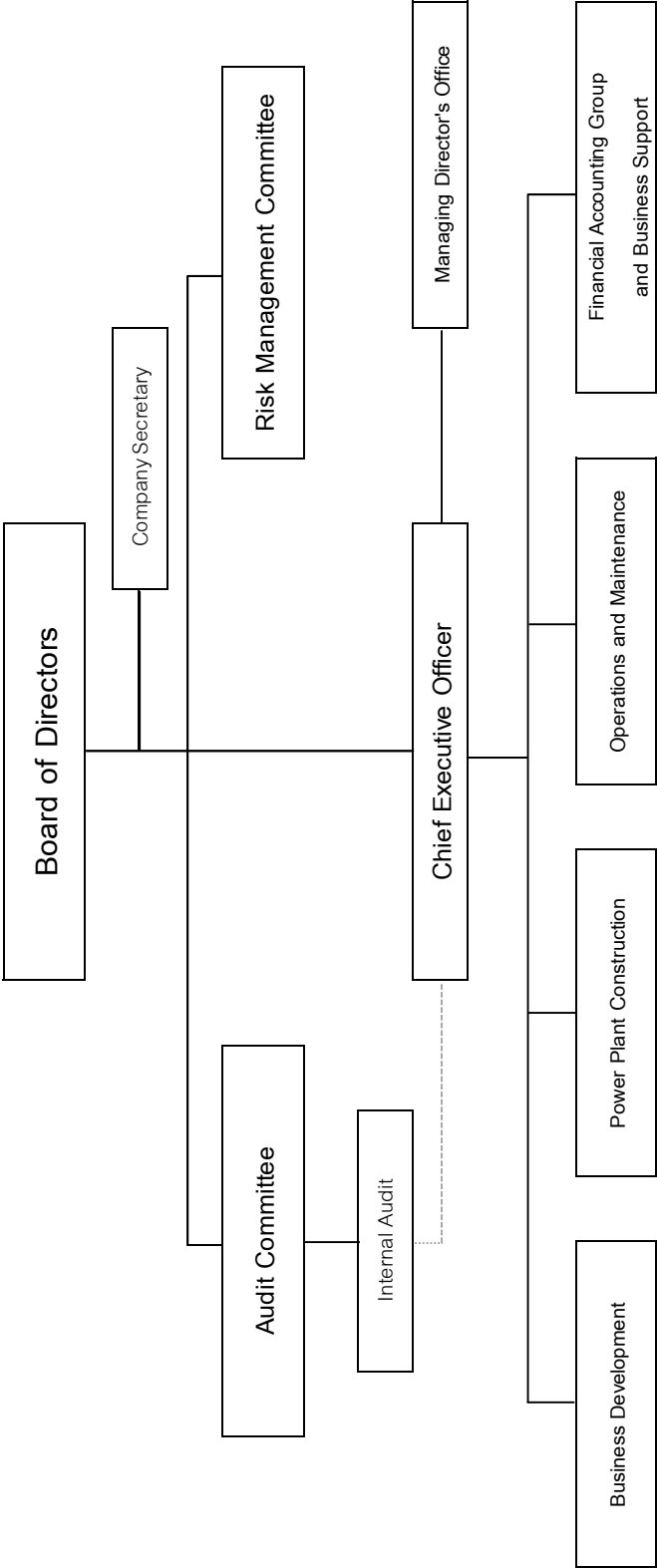
9.2 Infrastructure Asset Manager

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 , www.supercorp.vn

9.2.2 Management Structure, Shareholders, Directors and Management

As at 31 December 2023, the organizational structure of the company comprised the board of directors and sub-committees according to the management structure as follows:



List of top 10 major shareholders as of 28 December 2023

No.	Shareholder's Name	Number of holding	% of holding
1	Mr. Jormsap Lochaya's Group	5,359,963,677	19.60%
	Mr. Jormsap Lochaya	5,005,939,923	18.30%
	Advanced Asset Management Service Company Limited ⁽²⁾	354,023,754	1.29%
2	Suwinthawong's Group	4,580,479,746	16.75%
	Suwinthawong Gold Asset Co., Ltd. ⁽³⁾	4,556,679,736	16.66%
	M.R. Sasijutapa Varavarn	23,800,010	0.09%
3	Thai NVDR Co., Ltd.	759,363,993	2.78%
4	Mr. Kunlatheep Phichitsing	725,965,200	2.65%
5	Mr. Weerapat Punsak-udomsin	493,121,900	1.80%
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	429,601,900	1.57%
7	Mr. Swechak Lochaya	364,974,700	1.33%
8	Mr. Somchai Hongrattanaichit	340,800,000	1.25%
9	BNY MELLON NOMINEES LIMITED	320,878,690	1.17%
10	Mr. Direk Vinichbutr	318,056,400	1.16%
Total of the top 10 major shareholders		13,693,206,206	50.06%

Remarks ⁽¹⁾ Disclosure as appeared in this document is to reflect the family relationship of the group of shareholders. This is not classified as a disclosure of information of related shareholders under Section 258 in any way.

⁽²⁾ Advance Asset Management Co., Ltd. is held by Meechai Thailand Law Office Co., Ltd. in the proportion of 99.99%, which is held by Lochaya Legal Advisory Office Co., Ltd. in the proportion of 99.99% and Mr. Jormsup Lochaya holds 99.99% of the shares.

⁽³⁾ Suwinthawong Gold Asset Co., Ltd. is held by New Harber Vill Co., Ltd. in the proportion of 99.99%, which is held by M.R. Sasijutapa Varavarn in the proportion of 99.99%. M.R. Sasijutapa Worawan is the mother of Mr. Jormsup Lochaya.

List of directors as at 31 December 2023 comprised 8 persons as follows:

No.	Director's Name	Position
1	Mr. Kamthorn Udomritthiruj	Chairman of the Board of Directors, Audit Committee and Independent Director
2	Mr. Jormsup Lochaya	Vice Chairman of the Board of Directors, Director of Risk Management Committee, Chief Executive Officer and Authorized Director of the Company
3	Mr. Weerasak Sutantavibul	Vice Chairman of the Board of Directors, Chairman of Audit Committee and Independent Director
4	Pol. Lt. Gen. Piya Sorntrakul	Chairman of Risk Management Committee and Independent Director
5	Miss Trithip Sivakrskul	Vice Chairman of Audit Committee and Independent Director
6	Miss Sunsiri Chaijareonpat	Vice Chairman of Risk Management Committee and Independent Director
7	Miss Warinthip Chaisungka	Director
8	Mrs. Kulchalee Nuntasukkasem	Director and Chief Financial Officer

List of executives as at 31 December 2023 comprised 8 persons as follows:

No.	Executive's Name	Position
1	Mr. Jormsup Lochaya	Chief Executive Officer
2	Mrs. Kulchalee Nuntasukkasem	Chief Financial Officer
3	Mr. Arkom Manakaew	Managing Director, appointed to Super Solar Energy Co., Ltd., Power Plant Construction
4	Mr. Veeradej Tejapaibul	Managing Director, appointed to Apollo Solar Co., Ltd., Operations and Maintenance
5	Mr. Chaphamon Chantarapongphan	Senior Executive Vice President, appointed to Super Solar Energy Co., Ltd., Business Development
6	Miss Rungnapa Chandenduang	Executive Vice President of Domestic Accounting and Finance and Responsible for Internal Audit
7	Mr. Kowit Akkharaatimart	Executive Vice President of Oversea Accounting and Finance
8	Miss Lalanan Kunnawatpong	Executive Vice President of Human Resources and Administration

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 (Fund Supervisor)	KASIKORNBANK Public Company Limited (Rat Burana Office) 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
Address (Head Office)	KASIKORNBANK Public Company Limited 400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400, 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	341,879,002	14.43
2	STATE STREET EUROPE LIMITED	205,192,417	8.66
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	126,768,894	5.35
4	THE BANK OF NEW YORK MELLON	81,534,875	3.44
5	Social Security Office	54,226,400	2.29
6	STATE STREET BANK AND TRUST COMPANY	43,156,816	1.82
7	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	32,667,441	1.38
8	SE ASIA (TYPE B) NOMINEES LLC	30,904,124	1.30
9	EGAT Saving and Credit Cooperative Limited	28,656,200	1.21
10	HSBC BANK PLC - SAUDI CENTRAL BANK SECURITIES ACCOUNT A	25,825,553	1.09
	Other Shareholders	1,398,515,871	59.03
	Total	2,369,327,593	100.00

Information as at 14 September 2023

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 as a whole;
- (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, including matters that require resolution from unitholders and the effects that unitholders may obtain from the said votes. And give opinions in the notice calling for the meeting of the unitholders regarding the matters that the Management Company proposed to the unitholders' meeting for acknowledgment, approval, or consideration, as the case may be;
- (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 former fund supervisor is obliged to take the necessary actions to enable the new fund supervisor to perform his duties. This includes signing the letter certifying the accuracy and completeness of the deliverables. 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

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	15 Business Advisory Limited
Address	121, RS Tower, 9 th Fl., Suite 39, Ratchadapisek Road, Dindang Sub-district, Dindang District, Bangkok 10400, Thailand
Telephone Number	0-2641-3800
Fax Number	0-2641-3801

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 | Vice Chairman of the Board, SUPER
Chief Executive Officer | |
| 5. | Mrs. Kulchalee Nuntasukkasem | Director and
Chief Financial Officer | 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 regarding the company's financial statements, which must be reviewed or audited by a certified auditor and evaluated by the Audit Committee every time before presented to the Board of Directors and the SET and/or disseminated to the public.

Guidelines for supervision of the use of internal information and confidentiality

1. The company personnel must not use internal important information they receive from their directorship or employment for personal gain.
2. The business secrets of the company must not be disclosed to any third party, especially to competitors, even after the company's personnel has left the company.
3. Do not use internal important information which has not been disseminated to the public for their own benefit or give internal information to other people for the benefit of trading the company's shares.
4. The first 4 directors, executives, including those holding executive positions in accounting or finance or equivalent and related officers who have been informed of internal important information which affects the change of securities price must suspend trading of the company's securities in the period before the release of financial statements or disclosure of information regarding the company's financial position and status until the company has disclosed the information to the public throughout the period of non-use of internal information which has not been disclosed to the public, i.e. a period of 1 month before and until the date of the company's quarterly and annual financial performance announcement.
5. After the information has been announced, the person above in clause 4 should refrain from purchasing or selling the company's securities until the public receiving such information has reasonable period to evaluate the information received (1 day from the date of announcement).
6. The first 4 directors and executives who wish to trade securities must notify the company at least 1 business day in advance before trading securities through the company secretary and are obligated to report changes in securities holdings to the SEC within 3 business days from the date of change through the website of the SEC Office.
7. The company has set a silent period of 14 days before the company announces its financial statements to the Stock Exchange of Thailand. In this regard, directors, executives, employees, and those responsible for providing company information who acknowledge information regarding financial statements which are internal information that affecting the change of securities prices and have not been disclosed to the public, will not make an appointment to provide information or answer any inquiries related to the financial statements or forecast the company's performance to be in accordance with the information disclosure guidelines of listed companies except in the case of answering facts or providing information which the company has already been disclosed or clarifying events that affect the company's share price.

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 also visits 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. The Management Company will summarize the results in the annual report of such advisor to 17AYH, HPM and SUPER for their acknowledgment in order to consider improving the operation of the power plant in the coming years to be more efficient.

During the year 2023, when considering overall performances, the solar power plant projects of 17AYH and HPM under the management of SUPER can generate revenues and control expenses close to the planned annual budget.

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 2023 was THB 19.53 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, if the obligations under the Fund Commitment or law have been fulfilled, shall be deemed duly made by the Management Company.

10.10.1 Resolution by Circular

The Management Company must submit a notice requesting a resolution from the Unitholder not less than 30 days in advance before the closing date for receiving a reply letter from the Unitholder. The notice requesting a resolution must clearly specify the closing date for receiving the reply letter and contains details as in clause 10.10.2 (5)(b)(1)

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 under clause 10.10.2 (3)(c) stating 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 Scheme under clause 11.1 "Process to Amend the Fund Scheme"

- (c) In any other case that the Capital Market Supervisory Board requires the votes of the number of investment units greater than those specified in the Fund Scheme.

Details and procedures 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) 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 1/3 of the total units sold.
- (b) In any Unitholders' meeting, when 1 hour has passed from the specified time of meeting and the number of Unitholders in attendance cannot form a quorum as specified in (a), the Management Company may convene a new meeting later which is not subject to the quorum requirement.
- (c) In case it is a meeting that is called due to the request of the Unitholders as specified in No.10.10.2 (5)(a)(2)b., when 1 hour has passed since the time of the appointment, the number of Unitholders attending the meeting is insufficient to constitute a quorum, the meeting shall be suspended.

(2) Voting Rights

- (a) Unitholders have 1 vote per 1 investment unit they hold, except:
- (1) 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.
 - (2) Unitholders who hold Units in excess of the holding limits as set out in the Fund Scheme under clause 7.7 – “Holding Restrictions” shall abstain from casting votes in respect of such excess portion.
 - (3) Unitholders which are other mutual funds under the management of the same Management Company shall have no right to vote. Other mutual funds shall include all types of mutual funds established in accordance with the Securities and Exchange Act B.E. 2535 (1992).
- (b) Unitholders with voting rights may be either a unitholder on the date specified by the Management Company (The number of investment units that each Unitholder will have the right to vote will be shown in the Unitholder registration book on that same date. Such date specified by the Management Company must be

the date in advance of no more than 2 months before passing the resolution, but not before the date the Management Company approves the request for the Unitholders' resolution and when the Management Company has fixed the date to determine the unitholders who have the right to vote, it cannot be changed.) or being a unitholder whose name is collected by the Management Company by closing the register book to suspend the transfer of investment units.

(3) Voting Requirements

- (a) Except as provided in (b) and (c) 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.
- (b) 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;
 - (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;
 - (III) entry into any transaction between the Fund and related persons which is an additional acquisition or disposition of Infrastructure Assets with a property value of not less than THB 20 million or not less than 3% of the net asset value of the Fund, whichever is higher, in accordance with the Fund Scheme, clause 4.3 - "Required Resolutions from Unitholders";
 - (IV) capital increase of the Fund in accordance with the procedures prescribed in the Fund Scheme, clause 6.2- "Capital Increase";
 - (V) capital reduction of the Fund in accordance with the procedures prescribed in the Fund Scheme, clause 6.3- "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 Scheme Subsection 6.3 "Capital Reduction");
 - (VI) to agree, give consent, or vote on matters for the company held by the Fund, according to clause 4 (5) of Tor.Nor. 38/2562, 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.

- (c) 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 Scheme, clause 11.1 – “Procedures to Amend the Fund Scheme”.
- (d) 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 honesty and integrity, and by using knowledge, ability and expertise as well as exercising due care and prudence in accordance with the professional standards or as would be expected from person of the similar profession, for the utmost 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

In the Unitholders' meeting, in addition to the provisions of this section, the provisions of clause 10.10.2 “Resolution by Meeting” shall apply mutatis mutandis.

(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 by specifying information about voting method in each agenda and the effective date of the resolution. In the case of a proposal for approval or for consideration, specify the opinion of the Management Company and the Fund Supervisor 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) and in the case of convening for the unitholders meeting under Section 129/2, paragraph two of the Securities and Exchange Act.

The Management Company must also arrange for the Fund Supervisor to attend the said meeting. The notice of the meeting shall be delivered to the Fund Supervisor along with the delivery to the Unitholders.

(c) Proxy

In appointing the Unitholders' proxy to attend the meeting and vote on their behalf, the Management Company must comply with the following rules;

- (1) 1 unitholder may appoint only 1 proxy.
- (2) A proxy shall state the number of Units held by the grantor, name of the proxy, and the time of the meeting for which the proxy is appointed to attend and exercise the voting right. In addition, the Management Company shall specify in a notice calling a meeting of Unitholders the documents required to be shown by the proxy at the meeting of Unitholders.

(d) Quorum

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

- I. The quorum must consist of the number of Unitholders as prescribed in clause 10.10.2 "Resolution by Meeting"
- II. In case it is a meeting that is called due to the request of the Unitholders, when 1 hour has passed since the time of the appointment, the number of unitholders attending the meeting is insufficient to constitute a quorum, the meeting shall be suspended.

(e) 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.

10.11 Remuneration of the Auditor

(1) Audit Fee

The Fund has recorded the audit fee for the accounting period ending 31 December 2023 paid to EY Office Company Limited of THB 1.03 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 demonstrate 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 30 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 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, environment and the elderly.

BKIND fund was established in October 2014, which this year has entered the 10th year of the 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 62 projects, totaling more than THB 49 mn.

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.

In addition, the Management Company used to support Care the Wild “Plant & Protect” project by the Stock Exchange of Thailand, which is a collaboration platform that is a fundraising for afforestation 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 3.5 rai in area of the community forest in Ban Nong Thit Son, Maha Sarakham Province. This project will help promote new forest plantation, planting extra forests and caring for the forests and also aim 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.

Knowledge Sharing to People and Students across the Country

The Management Company also placed importance on financial literacy which it continued to hold knowledge sharing activities to the public relating to savings and financial planning for the 7th 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 interested persons and students in major educational institutions in various provinces across the country covering the northern, southern, eastern, central and northeastern regions. These activities were conducted in both onsite and online form by the Wealth Management Academy team to provide a strong foundation in helping Thai people having a good quality of life and strengthening the overall economy of the country. Details are as follows:

1. Investment Workshop Activity for interested persons during the period from January - December 2023.
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.
3. Financial Literacy Knowledge Sharing with cooperation from various institutions other than the activities that the Management Company held on its own.

11.3 Additional Guidelines of SUPER related to Anti-Corruption

SUPER and its group have a policy to prohibit directors, executives, employees and workers from engaging in any forms of corruption, either directly or indirectly, whether as a receiver or a giver or offer to give a bribe to any person or organization involved. The company realizes that fraud and corruption are serious threats that destroy free and fair competition, including causing damage to economic and social development.

SUPER and its group regularly review its policies and guidelines on an annual basis to comply with changes in businesses, rules, regulations and legal requirements, including finding suitable solutions. In addition, channels for whistleblowing or complaints to the company are also established in the event of finding any incident implying corruption or misconduct of a person. The company has disclosed "Anti-Corruption Measures Manual and Whistle Blowing or Complaint" under the heading "Corporate Governance" on the company's website at www.supercorp.co.th.

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 29 March 2010.

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 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 must 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 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 must 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	(1) Receive fund management fee from the Fund. (2) There are transactions of short-term fixed income trading between the Funds and other funds under the management of the Management Company (transaction details as shown in the next table).
2	Bangkok Bank Public Company Limited (BBL) – the parent company of the Management Company (a company who holds more than 5% of the total issued share of the Management Company)	(1) Received a loan from BBL. Please find more details regarding borrowing transaction in 3.6 “Borrowing”. (2) Short-term securities trading between the Fund and BBL (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)
Other funds under the Management Company	1 Feb 23	Trading of securities via the Related Person	TB23315A	Treasury Bill	Bank of Thailand	1.30%	34.95
Other funds under the Management Company	28 Feb 23	Trading of securities via the Related Person	CB23316A	Bond	Bank of Thailand	1.15%	10.00
BBL	27 Jun 23	Trading of securities via the Related Person	CB23817A	Bond	Bank of Thailand	1.75%	39.91
Other funds under the Management Company	23 Aug 23	Trading of securities via the Related Person	CB23831A	Bond	Bank of Thailand	1.81%	44.98
Other funds under the Management Company	23 Aug 23	Trading of securities via the Related Person	CB23831A	Bond	Bank of Thailand	1.81%	19.99

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	KASIKORNBANK Public Company Limited (KBANK)	(1) Receive fund supervisor fee from the Fund. (2) 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	25 Sep 23	Trading of securities via the Related Person	CB23N30A	Bond	Bank of Thailand	2.325%	24.90

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
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	Research paper and Indicative Yield	For the Fund benefit
TMBTHANACHART Bank Public Company Limited	Research paper and Indicative Yield	For the Fund benefit
The Hongkong and Shanghai Banking Corporation	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 2023 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 2023, its financial performance, changes in net assets and cash flows for the period from 1 January 2023 to 31 December 2023 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 2023		31 December 2022		31 December 2021	
	Amount (THB)	% of Total Assets	Amount (THB)	% of Total Assets	Amount (THB)	% of Total Assets
Assets						
Investment in the Net Revenue Transfer Agreement						
at fair value	6,738,000,000	94.77	7,106,000,000	96.02	7,664,000,000	95.99
(at cost: THB 7,928.0 mn)						
Investment in securities at fair value	134,532,717	1.89	-	-	-	-
(at cost: THB 134.3 mn)						
Cash at banks	5,790,879	0.08	50,268,231	0.68	45,387,311	0.57
Accounts receivable from the Net Revenue Transfer Agreement	124,153,041	1.75	116,075,997	1.57	123,244,330	1.54
Accrued interest receivables	12,246	0.00	9,415	0.00	4,113	0.00
Restricted bank deposit	91,265,828	1.28	86,240,163	1.17	82,981,329	1.04
Prepaid expenses	80,198	0.00	79,784	0.00	656,116	0.01
Deferred expenses	15,646,444	0.22	41,723,851	0.56	67,801,257	0.85
Total assets	7,109,481,353	100.00	7,400,397,441	100.00	7,984,074,456	100.00
Liabilities						
Accrued expenses	5,325,911	0.07	7,162,461	0.10	7,742,610	0.09
Long-term loan from financial institution	2,021,919,364	28.44	2,268,501,013	30.65	2,509,224,847	31.43
Total liabilities	2,027,245,275	28.51	2,275,663,474	30.75	2,516,967,457	31.52
Net assets	5,082,236,078	71.49	5,124,733,967	69.25	5,467,106,999	68.48
Net assets						
Capital from unitholders	5,036,700,000	70.84	5,057,300,000	68.34	5,129,400,000	64.25
Retained earnings	45,536,078	0.64	67,433,967	0.91	337,706,999	4.23
Net assets	5,082,236,078	71.49	5,124,733,967	69.25	5,467,106,999	68.48
Net asset value per unit	9.8684		9.9509		10.6157	
Number of units issued at the end of year (units)	515,000,000		515,000,000		515,000,000	

Statement of comprehensive income for the year ended	31 December 2023		31 December 2022		31 December 2021	
	Amount (THB)	% of Total Income	Amount (THB)	% of Total Income	Amount (THB)	% of Total Income
Investment income						
Income from investment in the Net Revenue Transfer Agreement	802,492,876	98.01	798,741,727	99.91	830,302,435	99.75
Interest income	1,462,755	0.18	382,036	0.05	296,521	0.04
Other income	14,833,347	1.81	347,841	0.04	1,769,854	0.21
Total income	818,788,978	100.00	799,471,604	100.00	832,368,810	100.00
Expenses						
Management fee	19,533,134	2.39	20,505,647	2.57	21,884,423	2.63
Trustee fee	2,812,771	0.34	2,952,813	0.37	3,151,357	0.38
Registrar fee	1,670,084	0.20	1,626,400	0.20	1,639,700	0.20
Professional fees	4,205,050	0.51	4,112,681	0.51	6,041,040	0.72
Amortisation of deferred unit issuance costs	26,077,407	3.18	26,077,407	3.26	26,077,407	3.13
Finance costs	110,515,976	13.50	89,523,202	11.20	95,555,803	11.48
Other expenses	21,529,080	2.63	23,235,487	2.91	22,390,013	2.69
Total expenses	186,343,502	22.76	168,033,637	21.02	176,739,743	21.23
Net investment income	632,445,476	77.24	631,437,967	78.98	655,629,067	78.77
Net gain (loss) on investment						
Net realized gain (loss) from investments	-	-	-	-	(244)	(0.00)
Net gain (loss) on valuation of investments	(367,998,204)	(44.94)	(558,000,000)	(69.80)	(194,000,000)	(23.31)
Total net gain (loss) on investments	(367,998,204)	(44.94)	(558,000,000)	(69.80)	(194,000,244)	(23.31)
Changes in net assets from operations	264,447,272	32.30	73,437,967	9.19	461,628,823	55.46

Details of income from investment in the Net Revenue Transfer Agreement for the year ended	31 December 2023		31 December 2022		31 December 2021	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
	(THB)	Project Income	(THB)	Project Income	(THB)	Project Income
Project Income						
Income from sale of electricity	1,026,615,800	100.07	1,025,561,311	100.00	1,034,036,439	100.00
<u>Less:</u> Withholding tax*	(669,224)	(0.07)	-	-	-	-
Income from asset disposal	-	-	12,105	0.00	-	-
Total Project Income	1,025,946,576	100.00	1,025,573,416	100.00	1,034,036,439	100.00
<u>Less:</u> Land rental fees	6,099,235	0.59	6,099,235	0.59	6,099,235	0.59
Expenses under operation & maintenance service agreement	60,409,032	5.89	56,197,032	5.48	56,197,032	5.44
Expenses under spare part procurement agreement	11,448,000	1.12	11,448,000	1.12	11,448,000	1.11
Expenses under inverter warranty agreement	10,271,000	1.00	10,271,000	1.00	6,817,334	0.66
Expenses under management service agreement	6,675,312	0.65	6,512,496	0.63	6,353,652	0.61
Expenses under civil work service agreement	10,314,441	1.01	9,768,756	0.95	9,530,472	0.92
Compensations for the use of right of electricity sale	9,285,212	0.91	8,918,575	0.87	9,130,752	0.88
Contributions to the Power Development Fund	1,725,988	0.17	1,727,317	0.17	1,771,853	0.17
Insurance premiums	8,728,801	0.85	6,513,722	0.64	6,752,102	0.65
VAT from electricity income	67,161,781	6.55	67,093,588	6.54	67,647,244	6.54
Repair and maintenance expenses	9,300,725	0.91	20,785,276	2.03	1,013,940	0.10
Lump sum expenses	22,034,172	2.15	21,496,692	2.10	20,972,388	2.03
Total Project Expenses	223,453,699	21.78	226,831,689	22.12	203,734,004	19.70
Income from Investment in the Net Revenue Transfer Agreement	802,492,876	78.22	798,741,727	77.88	830,302,435	80.30

* In FY2023, there were 5 power plants which rights to receive corporate income tax exemption from the Board of Investment expired. The Provincial Electricity Authority and the Metropolitan Electricity Authority (as the case may be) will deduct and remit withholding taxes at the rate of 1% of income from sale of electricity of the said projects (excluding VAT) to the Revenue Department. In the case that there is a net profit in that fiscal year, the Revenue Transferor can use such withholding tax as a reduction for its corporate income tax in that fiscal year, but if there is a net loss, the Revenue Transferor will request a tax refund. However, the deadline for receiving a tax refund withheld depends on the consideration of the Revenue Department. In addition, the rights to receive corporate income tax exemption from the Board of Investment of the remaining power plant projects will gradually expire during 2024.

Statement of cash flows for the year ended	31 December 2023 Amount (THB)	31 December 2022 Amount (THB)	31 December 2021 Amount (THB)
Cash flows from operating activities			
Changes in net assets from operations	264,447,272	73,437,967	461,628,823
Adjustments to reconcile increase (decrease) in net assets from operations to net cash from (used in) operating activities:			
Purchases of investments in securities	(543,689,939)	(349,842,973)	(339,870,297)
Disposals of investments in securities	410,000,000	350,000,000	339,998,514
Decrease (increase) in accounts receivable from the Net Revenue Transfer Agreement	(8,077,044)	7,168,333	4,782,087
Decrease (increase) in accrued interest receivable	(2,831)	(5,302)	(940)
Decrease (increase) in prepaid expenses	(414)	576,332	149,216
Amortisation of deferred unit issuance costs	26,077,407	26,077,407	26,077,407
Increase (decrease) in accrued expenses	(2,515,588)	(608,501)	(70,628)
Amortisation of discount on investments in securities	(840,982)	(157,027)	(128,461)
Net realized (gain) loss from investments	-	-	244
Net (gain) loss on valuation of investments	367,998,204	558,000,000	194,000,000
Amortisation of deferred borrowing transaction cost	2,218,351	2,476,166	2,684,550
Interest expenses	108,297,625	87,047,036	92,871,253
Net cash flows from (used in) operating activities	623,912,061	754,169,438	782,121,768
Cash flows from financing activities			
Cash paid for distributions of net income	(286,345,161)	(343,710,099)	(433,042,913)
Cash paid for capital reduction	(20,600,000)	(72,100,000)	-
Repayments of long-term loan	(248,800,000)	(243,200,000)	(242,000,000)
Cash paid for interest	(107,618,587)	(87,018,685)	(92,917,664)
Decrease (increase) in restricted bank deposit	(5,025,665)	(3,258,834)	2,338,634
Net cash from (used in) financing activities	(668,389,413)	(749,288,518)	(765,621,943)
Net increase (decrease) in cash at banks	(44,477,352)	4,880,920	16,499,825
Cash at banks at the beginning of year	50,268,231	45,387,311	28,887,486
Cash at banks at the end of year	5,790,879	50,268,231	45,387,311

Significant financial ratios for the year ended	31 December 2023	31 December 2022	31 December 2021
<u>Liquidity Ratios</u>			
Current ratio (times)	24.40	23.23	21.78
Quick ratio (times)	24.40	23.23	21.78
<u>Profitability Ratios</u>			
Ratio of income from investment in the Net Revenue Transfer Agreement to total income (%)	98.01	99.91	99.75
Ratio of income from investment in the Net Revenue Transfer Agreement to total project income (%)	78.22	77.88	80.30
Ratio of total project expenses to total project income (%)	21.78	22.12	19.70
Ratio of total expenses to total income (%)	22.76	21.02	21.23
Ratio of net investment income to total income (%)	77.24	78.98	78.77
Return on equity* (%)	12.39	11.92	12.02
<u>Efficiency Ratios</u>			
Return on assets** (%)	8.72	8.21	8.10
Asset turnover*** (times)	0.11	0.10	0.10
<u>Financial Policy Ratios</u>			
Ratio of total borrowing to net asset value (times)	0.40	0.44	0.46
Ratio of total liabilities to net asset value (times)	0.40	0.44	0.46
Interest coverage ratio**** (times)	7.10	8.58	8.37
Debt service coverage ratio***** (times)	2.23	2.12	2.37
Dividend payout ratio (%)	100.00	427.47	97.75
Total payout ratio ***** (%)	64.70	64.40	68.83
<p>* Return on equity was calculated by dividing net investment income by average shareholders' equity ((shareholders' equity at the beginning of the year + shareholders' equity at the ending of the year) / 2).</p> <p>** Return on assets was calculated by dividing net investment income by average total assets ((total assets at the beginning of the year + total assets at the ending of year) / 2).</p> <p>*** Asset turnover was calculated by dividing total income by average total assets ((total assets at the beginning of the year + total assets at the ending of year) / 2).</p> <p>**** 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 year.</p> <p>***** 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 repayments 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.</p> <p>***** Total payout ratio was calculated by dividing the sum of dividend payment and capital reduction payment for the performance during the year by net investment income (excluding gain or loss on investments).</p>			

15. Management Discussion and Analysis: MD&A

15.1 Financial Performance Analysis

The investors should consider the financial position and financial performance in this part together with the financial statements for FY2023 and the financial statements for FY2022, including the note to financial statements of each year.

15.1.1 Overall Financial Performance and Significant Transactions

Overall Financial Performance

For FY2023, the power plant projects that the Fund invested in the Net Revenue sold electricity totaling 172.75 mn units at the average electricity purchasing rate of THB 5.55 /unit (excl. VAT), resulting in income from sale of electricity (incl. VAT) at THB 1,026.62 mn or increasing 0.10% from FY2022. Income from Investment in the Net Revenue Transfer Agreement in FY2023 equaled THB 802.49 mn, up 0.47% from FY2022. These were mainly due to the declining repair and maintenance expenses in which in FY2022, repair and maintenance expenses were recorded at the Han Sai project for the property damage case due to the flooding in 2020, totaling THB 19.76 mn. While in FY2023, repair and maintenance costs were recorded at Kalong 2 project for the property damage case due to the strong windstorm occurred on 20 September 2023 at THB 7.60 mn (For more details, please refer to Part 2, Item 7 Other Significant Information). Please be informed that Expenses under operation and maintenance service agreement increased by 7.50% due to additional cleaning of solar panels for all projects 3 times per year. In addition, insurance premiums for the latest coverage period increased. This was because in the previous coverage period, power plant projects of SUPER group that were not related to the Fund suffered considerable damages. Even though the power plant projects where the incidents happened were not related to the Fund, but the insurance company proposed insurance premiums based on the overall picture of the group. For the next round of insurance policy renewals in June 2024, SUPER informed insurance companies which will participate in bidding to separate services between SUPER and the Fund, not considering them to be the same group as in the past.

For FY2023, the Fund had total income of THB 818.79 mn, increasing 2.42% YoY which mainly came from compensation receipts from the flooding event in 2020 at Han Sai project, totaling THB 14.00 mn (For more details, please refer to Part 2, Item 7 Other Significant Information). Ratio of income from investment in the Net Revenue Transfer Agreement to total income for FY2023 was 98.01%, decreasing slightly from 99.91% in FY 2022, resulting from the rise of the summation of interest income and other income.

For FY2023, the Fund had total expenses of THB 186.34 mn, increasing 10.90% YoY due to the increase of finance costs (finance costs increased from the increase of the MLR of the Fund's lender from 5.85% as at 31 December 2022 to 7.10% as at 31 December 2023). As a result, the ratio of total expenses to total income for FY2023 was 22.76%, up from 21.02% in FY2022.

For FY2023, the Fund had net investment income of THB 632.45 mn, increasing 0.16% YoY due to the increase of total income being greater than the increase of total expenses. Ratio of net investment income to total income for FY2023 was 77.24%, decreasing from 78.98% in FY2022.

For FY2023, the Fund had changes in net assets from operations of THB 264.45 mn. This was because the Fund recognized net loss on investment at THB 368.00 mn following the decrease of the fair market value of the investment in the Net Revenue Transfer Agreement from THB 7,106.00 mn as at the end of 2022 to THB 6,738.00 mn as at the end of 2023, from the revaluation of the Investment in the Net Revenue Transfer Agreement. The reasons for such decrease came from the reduction of base electricity units for the projection, rising insurance premiums and another twelve-month reduction of the projection period. The independent appraiser's discount rate was 6.9%, unchanged when compared to the discount rate at the end of last year.

Significant Changes (For more details, please refer to Part 2, Item 7 Other Significant Information)

- (1) There was the occurrence of repair and maintenance expenses at Han Sai project due to the replacement of flooded solar panels in 2020 (the replacement started on 1 December 2022 and completed in February 2023). Related expenses according to the plan was totaling THB 20.35 mn. Most of the expenses were already recorded as expenses in FY2022, and the remaining expenses were recorded as expenses in 1Q2023 following the work progress, totaling THB 0.60 mn. The Fund already received compensations from the aforementioned case in the amount of THB 14.00 mn in 4Q2023.
- (2) There was the occurrence of repair and maintenance expenses at Kalong 2 project due to the strong windstorm on 20 September 2023. The asset repairs related to electricity production were completed on 15 October 2023, and the asset repairs unrelated to electricity production were completed in January 2024. The total repair costs of THB 7.60 mn, were recorded as expenses in 4Q2023. The compensations were being considered by the insurance company.

15.1.2 Profitability

Statement of comprehensive income

For FY2023, the Fund had total income of THB 818.79 mn, increasing THB 19.32 mn or 2.42% from THB 799.47 mn in FY2022. The main reason for such increase was the compensation receipts of Han Sai project as mentioned above. Total income comprised income from investment in the Net Revenue Transfer Agreement, other income – compensation receipts from various projects and interest income accounting for 98.01%, 1.81% and 0.18% of total income, respectively.

Total expenses of the Fund for FY2023 were THB 186.34 mn, increasing THB 18.31 mn or 10.90% from THB 168.03 mn in FY2022 due to the increase of finance costs (finance costs increased from the increase of the MLR of the Fund's lender from 5.85% as at 31 December 2022 to 7.10% as at 31 December 2023). Total expenses mainly consisted of financial costs, amortisation of deferred unit issuance costs, other expenses and fund management fees which accounted for 59.31%, 13.99%, 11.55% and 10.48% of total expenses, respectively.

For FY2023, the Fund had net investment income and changes in net assets from operations as described in item 15.1.1 above.

Profitability Ratio Analysis

For FY2023, the ratio of income from investment in the Net Revenue Transfer Agreement to total income was 98.01%, decreasing 1.90% from 99.91% in FY2022, resulting from the increase of the summation of interest income and other income. The ratio of income from investment in the Net Revenue Transfer Agreement to total project income for FY2023 was 78.22%, increasing 0.34% from 77.88% in FY2022 as the ratio of total project expenses to total project income decreased at 0.34% to 21.78%, from 22.12% in FY2022.

The ratio of total expenses to total income in FY2023 equaled to 22.76%, increasing 1.74% from 21.02% in FY2022. While the ratio of net investment income to total income for FY2023 equaled to 77.24%, decreasing 1.74% from 78.98% in FY2022, resulting from the increase of net investment income being at a lower rate than the increase of total income.

For FY2023, the Fund had return on equity of 12.39%, increasing 0.47% from 11.92% in FY2022. This was because net investment income increased while the average shareholders' equity decreased.

15.1.3 Asset Management Efficiency

Statement of financial position

Total assets of the Fund as at 31 December 2023 stood at THB 7,109.48 mn, which comprised the investment in the Net Revenue Transfer Agreement at fair value of THB 6,738.00 mn (decreasing THB 368.00 mn or 5.18% from THB 7,106.00 mn as at 31 December 2022, from the valuation), investment in securities and bank deposits of THB 231.59 mn¹ (increasing THB 95.08 mn or 69.65% from THB 136.51 mn² as at 31 December 2022) and other assets of THB 139.89 mn (decreasing THB 18.00 mn or 11.40% from THB 157.89 mn as at 31 December 2022 which mainly came from the decrease of the amortisation of deferred unit issuance costs). Net asset value as at 31 December 2023 was THB 5,082.24 mn, decreasing THB 42.50 mn or 0.83% from THB 5,124.73 mn as at 31 December 2022. Net asset value per unit as at 31 December 2023 was THB 9.9864 per unit, decreasing THB 0.0825 per unit.

Efficiency Ratio Analysis

For FY2023, the Fund had return on assets of 8.72%, increasing 0.51% from 8.21% in FY2022. These were because the average total assets decreased and the net investment income increased.

For FY2023, the asset turnover ratio was 0.11 times, increased from 0.10 times in FY2022. These were because total income increased, and the average total assets decreased.

15.1.4 Debt Payment Ability

Statement of financial position

As at 31 December 2023, the Fund had total liabilities of THB 2,027.25 mn, decreasing THB 248.42 mn or 10.92% from THB 2,275.66 mn as at 31 December 2022. 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 2023, the Fund had the current ratio and the quick ratio of 24.40 times, increasing from 23.23 times which was the ratio as at 31 December 2022. This was because the current liabilities decreased at a higher rate than the decrease of the current assets.

Such liquidity ratios indicated that the Fund's short-term ability and liquidity to pay debt was high.

¹ Including restricted bank deposit of THB 91.27 mn.

² Including restricted bank deposit of THB 86.24 mn.

15.1.5 Liquidity and Capital Sufficiency

Statement of cash flows

As at 31 December 2023, the Fund had cash at banks of THB 5.79 mn, decreasing THB 44.48 mn or 88.48% from THB 50.27 mn as at 31 December 2022.

(1) Sources and Uses of Capital

For FY2023, the Fund had net cash flows from operating activities of THB 623.91 mn and net cash flows used in financing activities of THB 668.39 mn. The main use of capital in financing activities were cash paid for distributions of net income, totaling THB 286.35 mn, cash paid for capital reduction, totaling THB 20.60 mn, repayments of long-term loan of THB 248.80 mn, cash paid for interest of THB 107.62 mn and the increase in restricted bank deposit of THB 5.03 mn. While for FY2022, the Fund had net cash flows from operating activities of THB 754.17 mn and net cash flows used in financing activities of THB 749.29 mn. The main use of capital in financing activities were cash paid for distributions of net income, totaling THB 343.71 mn, cash paid for capital reduction, totaling THB 72.10 mn, repayments of long-term loan of THB 243.20 mn, cash paid for interest of THB 87.02 mn and the increase in restricted bank deposit of THB 3.26 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 2023, the ratio of total liabilities to net asset value was 0.40 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 2023, the Fund had an ability to repay debts at an acceptable level with the interest coverage ratio of 7.10 times which was lower than the ratio as at 31 December 2022 at 8.58 times because the interest expenses increased at a higher rate than the increase of net investment income (deducting cash expenses only, excluding interest expense) and the debt service coverage ratio of 2.23 times which was higher than the ratios as at 31 December 2022 at 2.12 times because net investment income (deducting cash expenses only, excluding interest expense) increased while the summation of the principal repayments, interest expenses, and the amount of money to be transferred into the DSRAA Account to maintain the cash level according to the financial covenants in item 3. as in the table below, for FY2024, decreased. 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 Reduction Payments, the dividend yield of the Fund for the performance in each year can be calculated as shown in the table below:

Dividend yield comparing with	2023 compare to % p.a.	2022 compare to % p.a.	2021 compare to % p.a.
Initial public offering price (THB 10.00 per unit)	5.13	6.10	8.76
Par value after the 1 st capital reduction (THB 9.960 per unit)	5.16	6.12	8.80
Par value after the 2 nd capital reduction (THB 9.820 per unit)	5.23	6.21	8.92
Par value after the 3 rd capital reduction (THB 9.780 per unit)	5.25	6.23	8.96
Market price as at 30 December 2021 (THB 11.70 per unit)	-	-	7.49
Market price as at 30 December 2022 (THB 9.80 per unit)	-	6.22	-
Market price as at 28 December 2023 (THB 6.15 per unit)	8.35	-	-

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 reduction. 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 FY2021, FY2022 and FY2023 the Fund had a dividend payout ratio equal to 205.27%, -180.85%³ and 2,158.07% of the adjusted net profit, respectively.

15.2 Factors or Occurrences which may Have Impact in the Future

- None -

³ The ratio was negative because the adjusted net profit was negative due to loan repayment provisions.

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, 2023 until December 31, 2023 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 22, 2024

Attachment 1

Auditor Report and
Financial Statement

Super Energy Power Plant Infrastructure Fund
Report and financial statements
31 December 2023

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 2023, 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 2023, and its financial performance, changes in 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 6 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 2023 at its fair value of Baht 6,738 million, representing 95% 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 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 comprehensive 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 transactions and the amounts that were 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.

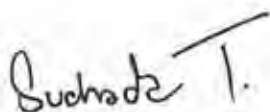
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's management.
- Conclude on the appropriateness of the Fund's management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Fund's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Fund's management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the Fund's management, I determine those 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 Tantiaran

Certified Public Accountant (Thailand) No. 7138

EY Office Limited

Bangkok: 21 February 2024

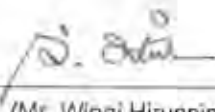
Super Energy Power Plant Infrastructure Fund

Statement of financial position

As at 31 December 2023

			(Unit: Baht)
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets			
Investment in the Net Revenue Transfer Agreement at fair value (at cost: Baht 7,928.0 million)	6	6,738,000,000	7,106,000,000
Investment in securities at fair value (at cost: Baht 134.3 million)	7	134,532,717	-
Cash at banks	8	5,790,879	50,268,231
Accounts receivable from the Net Revenue Transfer Agreement	10	124,153,041	116,075,997
Accrued interest receivables		12,246	9,415
Restricted bank deposit	9	91,265,828	86,240,163
Prepaid expenses		80,198	79,784
Deferred expenses	11	15,646,444	41,723,851
Total assets		<u>7,109,481,353</u>	<u>7,400,397,441</u>
Liabilities			
Accrued expenses		5,325,911	7,162,461
Long-term loan from financial institution	12	2,021,919,364	2,268,501,013
Total liabilities		<u>2,027,245,275</u>	<u>2,275,663,474</u>
Net assets		<u>5,082,236,078</u>	<u>5,124,733,967</u>
Net assets			
Capital from unitholders	13	5,036,700,000	5,057,300,000
Retained earnings	14	45,536,078	67,433,967
Net assets		<u>5,082,236,078</u>	<u>5,124,733,967</u>
Net asset value per unit		9.8684	9.9509
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 Hirunpinoyopard)

Managing Director

Super Energy Power Plant Infrastructure Fund

Details of investments

As at 31 December 2023

Details of investments classified by investment category


	2023			2022		
	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)
Investment in power plant infrastructure business (Note 6)						
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	6,738,000,000	98.04	7,928,000,000	7,106,000,000	100.00
Total investment in power plant infrastructure business	7,928,000,000	6,738,000,000	98.04	7,928,000,000	7,106,000,000	100.00

Investments in debt securities (Note 7)

Bonds

Bank of Thailand Bond	CB24229A	29 February 2024	100,000,000	99,682,573	1.45	-	-
Bank of Thailand Bond	CB24314A	14 March 2024	35,000,000	34,850,144	0.51	-	-
Total investments in debt securities			135,000,000	134,532,717	1.96	-	-
Total investments				6,872,532,717	100.00	7,106,000,000	100.00

The accompanying notes are an integral part of the financial statements



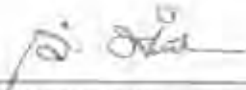
(Mr. Winai Hirunpinoyapard)

Managing Director

Super Energy Power Plant Infrastructure Fund
Statement of comprehensive income
For the year ended 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Investment income			
Income from investment in the Net Revenue Transfer Agreement	16	802,492,876	798,741,727
Interest income		1,462,755	382,036
Other income		14,833,347	347,841
Total income		818,788,978	799,471,604
Expenses			
Management fee	17	19,533,134	20,505,647
Fund supervisor fee	17	2,812,771	2,952,813
Registrar fee	17	1,670,084	1,626,400
Professional fees		4,205,050	4,112,681
Amortisation of deferred unit issuance costs	11	26,077,407	26,077,407
Finance costs		110,515,976	89,523,202
Other expenses		21,529,080	23,235,487
Total expenses		186,343,502	168,033,637
Net investment income		632,445,476	631,437,967
Net loss on investments			
Net loss on valuation of investments	6, 7	(367,998,204)	(558,000,000)
Total net loss on investments		(367,998,204)	(558,000,000)
Increase in net assets from operations		264,447,272	73,437,967

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


(Mr. Winai Hirunpinyopard)
Managing Director

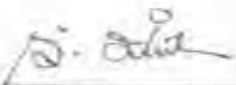
Super Energy Power Plant Infrastructure Fund

Statement of changes in net assets

For the year ended 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Increase in net assets from operations during the year			
Net investment income		632,445,476	631,437,967
Net loss on valuation of investments	6, 7	(367,998,204)	(558,000,000)
Increase in net assets from operations		264,447,272	73,437,967
Cash paid for distributions of net income during the year	15	(286,345,161)	(343,710,999)
Cash paid for capital reduction during the year	13	(20,600,000)	(72,100,000)
Decrease in net assets during year		(42,497,889)	(342,373,032)
Net assets at the beginning of year		5,124,733,967	5,467,106,999
Net assets at the end of year		5,082,236,078	5,124,733,967

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



(Mr. Winai Hirunpinyopard)

Managing Director

Super Energy Power Plant Infrastructure Fund
Statement of cash flows
For the year ended 31 December 2023

			(Unit: Baht)
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Increase in net assets from operations		264,447,272	73,437,967
Adjustments to reconcile increase (decrease) in net assets from operations to net cash from operating activities:			
Purchases of investments in securities		(543,689,939)	(349,842,973)
Disposals of investments in securities		410,000,000	350,000,000
Decrease (increase) in accounts receivable from the Net Revenue Transfer Agreement		(8,077,044)	7,168,333
Increase in accrued interest receivable		(2,831)	(5,302)
Decrease (increase) in prepaid expenses		(414)	576,332
Amortisation of deferred unit issuance costs		26,077,407	26,077,407
Decrease in accrued expenses		(2,515,588)	(608,501)
Amortisation of discount on investments in securities		(840,982)	(157,027)
Net loss on valuation of investments	6, 7	367,998,204	558,000,000
Amortisation of deferred borrowing transaction cost	12	2,218,351	2,476,166
Interest expenses		108,297,625	87,047,036
Net cash flows from operating activities		<u>623,912,061</u>	<u>754,169,438</u>
Cash flows from financing activities			
Cash paid for distributions of net income	15	(288,345,161)	(343,710,999)
Cash paid for capital reduction	13	(20,600,000)	(72,100,000)
Repayments of long-term loan	12	(248,800,000)	(243,200,000)
Cash paid for interest		(107,618,587)	(87,018,685)
Increase in restricted bank deposit		(5,025,665)	(3,258,834)
Net cash used in financing activities		<u>(668,389,413)</u>	<u>(749,288,518)</u>
Net increase (decrease) in cash at banks		<u>(44,477,352)</u>	<u>4,880,920</u>
Cash at banks at the beginning of year		50,268,231	45,387,311
Cash at banks at the end of year		<u>5,790,879</u>	<u>50,268,231</u>

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 2023****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 fund supervisor.

As at 31 December 2023, 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 "Accounting Guidance").

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. Significant accounting policies

3.1 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.

3.2 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 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. This is 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. 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".

3.3 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.

3.4 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).

3.5 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 incremental costs which are directly related to issuing of equity for transactions occurring after 1 January 2020 are to be presented as deductions from the capital from unitholders.

3.6 Capital distribution

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

3.7 Income tax

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

3.8 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.

3.9 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.

3.10 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 for such assets or liabilities 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.

4. Significant accounting judgments and estimates

The preparation of financial statements in accordance with the Accounting Guidance 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 per 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 19 VSPP-type ground-mounted solar power plant 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. Operating expenses according to the conditions specified in the agreement and related income taxes are deducted from this amount, and an appropriate discount rate is applied to discount the net 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.

5. Dividend policy

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

- 1) Subject to the Securities Law, any proposed payment of dividend will be made to all unitholders from the adjusted net profit, in aggregate for each financial year, at a rate of no less than 90% of the adjusted net profit (or other rates permitted by the law upon a case-by-case basis).
- 2) In case that the Fund has retained earnings, the Management Company may make a dividend payment to the unitholders from such retained earnings.
- 3) In case that the Fund has accumulated losses, the Management Company shall not pay dividend neither out of the adjusted net profit as mentioned 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.

6. Investment in the Net Revenue Transfer Agreement

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 plants 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
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

Project name	Location	Contractual capacity (MWs)	Commercial operation date	Expiry date of power purchase agreement
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 rates 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 securities and collaterals provided under the Net Revenue Transfer agreement include, but not limited to, the mortgage of 17AYH and HPM's land, building and machinery associated with every power plants under the agreement and the Fund is specified in the insurance policies as the sole beneficiary throughout the period of the Net Revenue Transfer Agreement.

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 12 to the financial statements.

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

	(Unit: Thousand Baht)	
	2023	2022
Beginning of the year	7,106,000	7,664,000
Loss on valuation of investment	(368,000)	(558,000)
Ending of the year	6,738,000	7,106,000

6.2 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 2023 and 2022, using the income approach. The key assumption used in the valuation of investment is discount rate which is 6.9% per annum. An decrease in the discount rate would cause the fair value of the investment to increase.

7. Movements of the investment in securities at fair value

	(Unit: Thousand Baht)	
	2023	2022
Beginning of the year	-	-
Additions	543,690	349,843
Disposals	(410,000)	(350,000)
Amortisation of discount on investments in securities	841	157
Gain on valuation of investment	2	-
Ending of the year	134,533	-

8. Cash at banks

	2023		2022	
	Principal	Interest rate	Principal	Interest rate
Bank	(Million Baht)	(% per annum)	(Million Baht)	(% per annum)
Kasikornbank Public Company Limited				
Saving account	6	0.875	50	0.475

9. Restricted bank deposit

As at 31 December 2023 and 2022, 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 12.

10. Accounts receivable from the Net Revenue Transfer Agreement

The balance of accounts receivable from the Net Revenue Transfer Agreement as at 31 December 2023 and 2022 are not due yet.

11. Deferred expenses

	(Unit: Thousand Baht)	
	2023	2022
Beginning of the year	41,724	67,801
Amortisations during the year	(26,077)	(26,077)
Ending of the year	15,647	41,724

As at 31 December 2023, the Fund has deferred expenses of Baht 16 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 5,067 million and the net asset value per unit would be Baht 9.8380 per unit.

12. Long-term loan from financial institution

	(Unit: Thousand Baht)	
	2023	2022
Long-term loan from financial institution	2,032,200	2,281,000
Less: Deferred transaction cost	(10,281)	(12,499)
Net balance	2,021,919	2,268,501

As at 31 December 2023 and 2022, the principal of the loan that will become due within 12 months are Baht 242.0 million and Baht 248.8 million, respectively.

Movements of the long-term loan during 2023 are summarised below.

	(Unit: Thousand Baht)		
	Balance as at 31 December 2022	Amortisation	Balance as at 31 December 2023
Long-term loan from financial institution	2,281,000	-	2,032,200
Less: Deferred transaction cost	(12,499)	2,218	(10,281)
Net	2,268,501	2,218	2,021,919

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 loan's drawdown date 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.

13. Capital from unitholders

Movements of units are summarised below.

	Number of units	Amount per unit	Registered capital
	(Million units)	(Baht)	(Million Baht)
Balance as at 1 January 2022	515.0	9,9600	5,129.4
Reduction of investment unit value	-	(0.1400)	(72.1)
Balance as at 31 December 2022	515.0	9.8200	5,057.3
Reduction of investment unit value	-	(0.0400)	(20.6)
Balance as at 31 December 2023	515.0	9.7800	5,036.7

During the year 2023 and 2022, the Fund declared capital reductions by reducing the value of the investment units without changing the number of units in order to reduce excess liquidity from its operating results remaining after dividend payment, in accordance with the Fund's capital reduction policy. The details are as follows:

Declaration date	Amount per unit	Amount
	(Baht)	(Million Baht)
15 August 2022	0.1400	72.1
22 February 2023	0.0400	20.6

14. Retained earnings

	(Unit: Thousand Baht)	
	2023	2022
Accumulated net investment income	2,154,392	1,522,954
Accumulated net loss on valuation of investments	(822,000)	(264,000)
Accumulated cash paid for distributions of net income	(1,264,958)	(921,247)
Retained earnings as at beginning of the year	67,434	337,707
Add: Net investment income	632,445	631,438
Less: Net loss on valuation of investments	(367,998)	(558,000)
Cash paid for distributions of net income during the year (Note 15)	(286,345)	(343,711)
Retained earnings at ending of the year	45,536	67,434

15. Distributions of net income to unitholders

Distributions of net income during the year 2023 and 2022 are as the followings:

Announcement date	Period	Per unit (Baht)	Total (Thousand Baht)
12 February 2023	1 October 2022 - 31 December 2022	0.13093	67,429
15 May 2023	1 January 2023 - 31 March 2023	0.23760	122,364
10 August 2023	1 April 2023 - 30 June 2023	0.15798	81,360
10 November 2023	1 July 2023 - 30 September 2023	0.02950	15,192
Total for 2023		0.55601	286,345
18 February 2022	1 October 2021 - 31 December 2021	0.18876	97,211
12 May 2022	1 January 2022 - 31 March 2022	0.25272	130,151
15 August 2022	1 April 2022 - 30 June 2022	0.09094	46,834
14 November 2022	1 July 2022 - 30 September 2022	0.13498	69,515
Total for 2022		0.66740	343,711

16. Income from investment in the Net Revenue Transfer Agreement

	2023			2022		
	17AYH	HPM	Total	17AYH	HPM	Total
Income from electricity sales	679,680	346,267	1,025,947	683,408	342,166	1,025,574
Less: Operating expenses of the power plants	(147,500)	(75,954)	(223,454)	(141,628)	(85,204)	(226,832)
Income from investment in the Net Revenue Transfer Agreement	532,180	270,313	802,493	541,780	256,962	798,742

17. 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).

Fund supervisor fee

The charge of the fund supervisor 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 before applicable discounts (if any). However, the fee will not be over Baht 5 million per year.

18. Related party transactions

The relationship between the Fund and individuals or enterprises that are related parties 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.

	2023	2022	(Unit: Million Baht) Transfer pricing policy
<u>Subsidiaries of a major unitholder</u>			
Income from investment in the Net Revenue Transfer Agreement	802	799	As determined in the agreement
<u>Parent company of the Management Company</u>			
Interest expenses	108	87	As described in Note 12
<u>The Management Company</u>			
Management fee	20	21	As described in Note 17
<u>A major unitholder</u>			
Distributions of net income	57	69	As declared
Returns from capital reduction	4	14	As declared

As at 31 December 2023 and 2022, the Fund has the following significant outstanding balances with its related parties.

	(Unit: Million Baht)	
	2023	2022
<u>Subsidiaries of a major unitholder</u>		
Investment in the Net Revenue Transfer Agreement	6,738	7,106
Accounts receivable from the Net Revenue Transfer Agreement		
17 Aunyawee Holding Company Limited	84	88
Health Planet Management (Thailand) Company Limited	40	28
<u>Parent company of the Management Company</u>		
Restricted bank deposit	91	86
Accrued interest expenses	1	1
Long-term loan	2,022	2,269
<u>Management Company</u>		
Accrued management fee	2	2

19. Investment trading information

The Fund's investment trading transactions for the year ended 31 December 2023, excluding cash at banks, amounted to Baht 954 million. This is 18.55% of average net assets during the year (2022: Baht 700 million, 13.33%).

20. Commitments

The Fund is committed to pay fees to the Management Company, fund supervisor, registrar under the terms and conditions as described in respective service agreements as described in Note 17.

21. Fair value hierarchy

As at 31 December 2023 and 2022, the Fund had the investments that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	2023			
	Level 1	Level 2	Level 3	Total
Investment in the				
Net Revenue Transfer Agreement	-	-	6,738	6,738
Investment in securities	-	135	-	135

(Unit: Million Baht)

	2022			
	Level 1	Level 2	Level 3	Total
Investment in the Net Revenue Transfer Agreement	-	-	7,106	7,106

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

22. Financial instruments

22.1 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 cash at banks, accrued interest receivables 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 less the recovery from collaterals (if any).

Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its cash at banks, investments in securities and long-term loans. The investments under the Net Revenue Transfer Agreement are not exposed to interest rate risk because cash flows from the investments are not affected by changes in interest rates. However, most of the Fund's other financial assets bear floating interest rates or fixed interest rates which are close to the market rate.

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

(Unit: Million Baht)

As at 31 December 2023					
	Fixed interest rate within 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial Assets</u>					
Investment in the Net Revenue Transfer					
Agreement at fair value	-	-	6,738	6,738	-
Investment in securities	-	-	135	135	-
Cash at banks	-	6	-	6	0.875
Accounts receivable from the Net Revenue Transfer Agreement	-	-	124	124	-
Restricted bank deposit	-	91	-	91	0.600
<u>Financial liabilities</u>					
Accrued expenses	-	-	5	5	-
Long-term loan from financial institution	-	2,022	-	2,022	Note 12

(Unit: Million Baht)

As at 31 December 2022					
	Fixed interest rate within 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial Assets</u>					
Investment in the Net Revenue Transfer					
Agreement at fair value	-	-	7,106	7,106	-
Cash at banks	-	50	-	50	0.475
Accounts receivable from the Net Revenue Transfer Agreement	-	-	116	116	-
Restricted bank deposit	-	86	-	86	0.350
<u>Financial liabilities</u>					
Accrued expenses	-	-	7	7	-
Long-term loan from financial institution	-	2,269	-	2,269	Note 12

Increase or decrease of 0.25% per annum in the interest rate of floating rate long-term loan from financial institution which is outstanding as of 31 December 2023, with all other variables held constant, would result in an decrease or increase of approximately Baht 7.3 million in the increase in net operating assets for the year 2024.

Liquidity risk

The Fund has highly liquid assets such as cash at bank, 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. Therefore, the liquidity risk of the Fund has been determined as low.

22.2 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.

23. 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.

24. Approval of financial statements

These financial statements were authorised for issue by an authorised person of the Management Company on 21 February 2024.

Attachment 2

Summary of Key Assumptions and Projection
of the Independent Appraiser from
the Appraisal Report appraised on 31 December 2023

Attachment 2 Summary of Key Assumptions and Projection of the Independent Appraiser from the Appraisal Report appraised on 31 December 2023

● Assumptions and Limitations in Valuation.

This appraisal of assets by Income Approach is to consider the transfer of Right of Net Revenue of the solar power plants. Therefore, in order to know the Net Revenue of the assessed power plants, we consider the projected revenue of the power plants that are expected to occur in the future, together with various expenses according to the contracts binding to the current solar power plants to obtain the Net Revenue of the assessed power plants.

In estimating the said Net Revenue, we consider the historical data that actually occurred in the past, such as the actual number of electricity units produced, the moving average of the number of electricity units, the solar radiation which have an effect on the number of electricity units produced etc., for some assumptions, we consider basing on the report of independent technical advisors received from the Fund i.e., the degradation rate of pv modules, besides that we also study various information of solar power plant industry as a guideline for formulating assumptions. It is expected that the equipment used to produce electricity in this case are capable of servicing along the lifetime as reported by such independent technical advisor.

● Projection Period

We consider the projected net cash flow based on the remaining term of the power purchase agreement (as specified in the Net Revenue Transfer Agreement) starting from the valuation date which is as at the end of 31 December 2023 to the contract expiry date of each project with details in the next table.

● Assumptions for Revenue Estimation

For the revenue estimation of electricity production of the assessed power plants, we consider the current power purchase agreement of each project. The details are summarized as follows:

Project	Power Purchase Agreement No.	Purchaser	Producer	Contract Period (year)	Actual Commercial Operation Date	End Date	Maximum Power Purchase (MW)	Calculation of electricity purchase and payment
Pho Ngam	PVF1-PEA-082/2558 and amendment agreement	PEA	17AYH	25	29 April 2016	30 December 2040	6	For the calculation of the number of electricity units sold not exceeding the Capacity Factor
Hua Wa 1	PVF1-PEA-119/2558	PEA	17AYH	25	25 December 2015	24 December 2040	6	Portion, the electricity purchasing rate (FIT) is at THB 5.66 per unit.
Hua Wa 2	PVF1-PEA-117/2558	PEA	17AYH	25	25 December 2015	24 December 2040	6	For the calculation of the number of electricity units sold exceeding the Capacity Factor
Non Hom	PVF1-PEA-083/2558 and amendment agreement	PEA	17AYH	25	27 April 2016	30 December 2040	6	For the calculation of the number of electricity units sold exceeding the Capacity Factor
Bang Phluang 1	PVF1-PEA-118/2558 and amendment agreement	PEA	17AYH	25	27 April 2016	30 December 2040	6	For the calculation of the number of electricity units sold exceeding the Capacity Factor
Bang Phluang 2	PVF1-PEA-120/2558 and amendment agreement	PEA	17AYH	25	27 April 2016	30 December 2040	6	For the calculation of the number of electricity units sold exceeding the Capacity Factor
Nong Weang	PVF1-PEA-089/2558 and amendment agreement	PEA	17AYH	25	27 April 2016	30 December 2040	6	For the calculation of the number of electricity units sold exceeding the Capacity Factor
Kalong 1	PVF1-PEA-116/2558 and amendment agreement	PEA	17AYH	25	27 April 2016	30 December 2040	6	For the calculation of the number of electricity units sold exceeding the Capacity Factor
Ban Lam 1	PVF1-PEA-081/2558 and amendment agreement	PEA	17AYH	25	27 April 2016	30 December 2040	6	For the calculation of the number of electricity units sold exceeding the Capacity Factor
Ban Lam 2	PVF1-PEA-080/2558 and amendment agreement	PEA	17AYH	25	27 April 2016	30 December 2040	6	For the calculation of the number of electricity units sold exceeding the Capacity Factor
Huai Sakae	PVF1-PEA-013/2558	PEA	HPM	25	31 August 2015	30 August 2040	8	For the calculation of the number of electricity units sold exceeding the Capacity Factor
Khao Sai	PVF1-PEA-003/2558	PEA	HPM	25	3 December 2015	2 December 2040	8	For the calculation of the number of electricity units sold exceeding the Capacity Factor

Project	Power Purchase Agreement No.	Purchaser	Producer	Contract Period (year)	Actual Commercial Operation Date	End Date	Maximum Power Purchase (MW)	Calculation of electricity purchase and payment
Kalong 2	PVF1-PEA-087/2558 and amendment agreement	PEA	HPM	25	27 April 2016	30 December 2040	8	purchasing rate of THB 5.66 per unit.
Han Sai	PVF1-PEA-067/2558 and amendment agreement	PEA	HPM	25	23 April 2016	30 December 2040	8	As for the number of electricity units 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 purchasing rate of THB 5.66 per unit shall be applied without necessarily having to enforce the Capacity Factor thereupon.
Nong Payom	PVF1-PEA-004/2558	PEA	HPM	25	25 August 2015	24 August 2040	8	Remark : Capacity Factor here is the percentage of the amount of electricity actually produced in a year compared to the product of the installed capacity and the total number of hours in a year or 1,401,600 units per megawatt per year in case that year has 365 days or 1,405,440 units per megawatt per year in case that year has 366 days (refer to the
Sam Khok - Agricultural Coop	PVF2-PEA-026/2559	PEA	17AYH	25	23 December 2016	22 December 2041	5	
Bang Phli - Agricultural Coop	PPA-Solar-Farm/C/2016-04	MEA	17AYH	25	26 December 2016	25 December 2041	3	
Ban Phao - Agricultural Coop	PVF2-PEA-017/2559	PEA	17AYH	25	27 December 2016	26 December 2041	5	
Prasarnkasikij - Agricultural Coop	PVF2-PEA-016/2559	PEA	17AYH	25	27 December 2016	26 December 2041	5	

Project	Power Purchase Agreement No.	Purchaser	Producer	Contract Period (year)	Actual Commercial Operation Date	End Date	Maximum Power Purchase (MW)	Calculation of electricity purchase and payment
								Regulation of the Energy Regulatory Commission on the purchase of electricity from the ground-mounted solar power plant project for those who apply to sell electricity in the original adder system, B.E. 2014).

Remark:

"Feed-in Tariff" of FiT in the power purchase agreement is a fixed rate of electricity purchase throughout the project period which does not change according to the base electricity cost and the Ft, making the tariff clear and fair.

From the details of the power purchase agreements of each project above which set the contract periods, the start dates and the end dates, including setting the electricity tariff for the units exceeding the Capacity Factor Portion and the units not exceeding the Capacity Factor Portion, we consider formulating assumptions for estimating the number of electricity units to obtain the Net Revenue of the assessed power plants. The details are as follows:

1) Estimation of Number of Electricity Units

We consider the actual number of electricity units produced for the last 12 months from December 2022 to November 2023 based on information received from the Fund to be the base in determining the number of electricity units at the valuation date. The details are as follows:

Project	Number of Electricity Units during December 2022 – November 2023 (kWh / year)
Pho Ngam	8,663,920
Hua Wa 1	8,568,480
Hua Wa 2	8,375,920
Non Hom	8,464,880
Bang Phluang 1	9,420,800
Bang Phluang 2	9,324,160
Nong Weang	9,354,160
Kalong 1	9,151,600
Ban Lam 1	8,454,560
Ban Lam 2	8,067,680
Huai Sakae	11,253,600
Khao Sai	11,264,325
Kalong 2	12,597,385
Han Sai	11,882,760
Nong Payom	11,670,782
Sam Khok - Agricultural Coop	7,603,840
Bang Phli - Agricultural Coop	4,686,000
Ban Phaeo - Agricultural Coop	7,546,880
Prasamkasikij - Agricultural Coop	7,483,280

Such information will be adjusted by various relevant assumptions to determine the number of electricity units in the first year of the projection which will be mentioned in the next section.

2) The Moving Average of the Number of Electricity Units

We consider the information as obtained from the Fund; the actual number of electricity units that has been produced in the past from 19 power plants invested by the Fund from December 2021 until November 2023, to find the average value of every 12-month of the actual number of electricity units (the moving average) and calculate %change between the actual number of electricity units produced in the last 12 months, from December 2022 - November 2023, and such moving average, after that we will adjust the actual number of electricity units produced in the last 12 months to be in line with the moving average (approximately 2 years ago). The details are as follows:

Duration	The actual number of electricity units produced for every 12 months (unit : kWh)
December 2021 - November 2022	173,163,593
January 2022 - December 2022	172,911,465
February 2022 - January 2023	171,691,275
March 2022 - February 2023	172,616,599
April 2022 - March 2023	172,772,461
May 2022 - April 2023	172,032,477
June 2022 - May 2023	173,810,668
July 2022 - June 2023	172,628,007
August 2022 - July 2023	172,460,033
September 2022 - August 2023	173,242,040
October 2022 - September 2023	173,610,074
November 2022 - October 2023	173,042,875
December 2022 - November 2023	173,835,012
Average value of every 12-month of the actual number of electricity units from December 2021 - November 2023 (the moving average)	172,908,968
The actual number of electricity units produced in the last 12 months	173,835,012
%Change between the actual number of electricity units produced in the last 12 months and the moving average	0.54%
Assumption for adjusting the actual number of electricity units produced in the last 12 months to be in line with the moving average (use to adjust the actual number of electricity units for the last 12 months to determine the number of electricity units in the first year of the projection)	-0.54%

Remark:

For the actual number of electricity units produced, apart from the actual historical data, we consider estimating the number of electricity units that are expected to be lost due to external factors such as the PEA ordering the power plants to halt the electricity production etc., to be calculated together with the actual number of electricity unit produced.

3) Annual Degradation Rate of PV Module

As for pv modules, there will be a degradation in the electricity generating efficiency over time. Therefore, in considering the degradation rate of pv modules of the appraised assets, we refer to the degradation rate of pv modules based on the technical due diligence report received from the Fund to determine the number of electricity unit in the first year of the projection and throughout the projection period. The average annual degradation rates of pv modules of each project are as follows:

Project	Annual Degradation Rate of PV Module
Pho Ngam	-0.68%
Hua Wa 1	-0.70%
Hua Wa 2	-0.50%
Non Hom	-0.67%
Bang Phluang 1	-0.71%
Bang Phluang 2	-0.71%
Nong Weang	-0.71%
Kalong 1	-0.70%
Ban Lam 1	-0.61%
Ban Lam 2	-0.61%
Huai Sakae	-0.70%
Khao Sai	-0.70%
Kalong 2	-0.71%
Han Sai	-0.59%
Nong Payom	-0.70%
Sam Khok - Agricultural Coop	-0.70%
Bang Phli - Agricultural Coop	-0.70%
Ban Phaeo - Agricultural Coop	-0.70%
Prasarnkasikij - Agricultural Coop	-0.70%

Remark:

In estimating the number of electricity units in the first year, which is the base year for forecasting other years, we consider using the historical data of December 2022 - November 2023 as a base for forecasting the number of electricity units expected to occur in the future, together with adjusting the degradation rate of pv modules for another 1 month because the asset valuation date is as at the end of 31 December 2023, so that the number of electricity units used as a base in the projection is consistent with the asset valuation date.

4) Solar Radiation

One of the factors that directly affect the number of electricity units produced for solar power plants is to determine the solar irradiation with different intensity at different times of the year in each area. So, we consider using the historical average solar irradiation according to the information obtained from the Department of Alternative Energy Development and Efficiency, the Ministry of Energy for the analysis of the rate of change of solar irradiation. The details of the historical solar irradiation are as follows:

Historical Solar Irradiation of the 19-Power Plant Locations

Year	Solar Irradiation (unit : MJ/sqm-day)							
	Phichit	Petchabun	Saraburi	Pathumthani	Prachinburi	Sa Kaeo	Samutprakarn	Samutsakhon
2010	18.100	17.600	17.700	17.800	17.900	18.000	18.400	18.500
2011	18.100	17.600	17.700	17.800	17.900	18.000	18.400	18.500
2012	18.100	17.100	17.700	17.800	17.400	16.200	18.400	18.500
2013	18.100	17.700	17.700	17.800	17.400	16.900	18.400	18.500
2014	18.100	18.000	17.700	17.800	17.900	16.300	18.400	18.500
2015	18.100	18.000	17.700	17.800	16.500	18.200	18.400	18.500
2016	18.100	17.200	17.700	17.800	17.900	17.800	18.400	18.500
2017	18.200	18.000	18.100	18.100	17.500	17.400	18.600	18.700
2018	18.200	17.400	18.100	18.100	18.100	18.200	18.600	18.700
2019	18.200	17.400	18.100	18.100	18.100	18.200	18.600	18.700
2020	18.200	17.400	18.100	18.100	18.100	18.200	18.600	18.700
2021	18.200	18.000	18.100	18.100	18.300	18.500	18.600	18.700
Average	18.142	17.617	17.867	17.925	17.750	17.658	18.483	18.583
Last 12-Month Average*	18.232	17.679	18.230	18.197	18.134	18.454	18.665	18.765
%Change**	0.50%	0.35%	2.03%	1.52%	2.16%	4.51%	0.98%	0.98%
Assumption of %Change of Solar Irradiation***	-0.50%	-0.35%	-2.03%	-1.52%	-2.16%	-4.51%	-0.98%	-0.98%

Source : The Department of Alternative Energy Development and Efficiency, the Ministry of Energy

Remarks:

* Average solar irradiation for the last 12 months since December 2022 – November 2023.

** The rates of change in average solar irradiation for the last 12 months when compared to the average solar irradiation of historical data.

*** Assumptions in adjusting the average solar irradiation for the last 12 months to be in line with the average solar irradiation of the historical data (these assumptions will be used to adjust the actual number of electricity units produced for the last 12 months to determine the number of electricity units in the first year of the projection).

For the last 12-month solar irradiation values, the information during December 2022 - November 2023 is an estimation based on historical data from 2010 – 2021 because the Department of Alternative

Energy Development and Efficiency, the Ministry of Energy, which is the agency that stores such information, provides the latest information until 2021 only.

5) Electricity Revenue

We consider electricity revenue as stipulated in the Power Purchase Agreement with details as follows:

For the number of electricity units sold not exceeding Capacity Factor Portion:

These units receive the electricity purchasing rate (FiT) at THB 5.66 per unit.

For the number of electricity units sold exceeding Capacity Factor Portion of 16%:

These units receive the electricity purchasing rate which equal to the average wholesale selling rate at the voltage level of 11 - 33 kilovolts (average wholesale selling rate over a period of 12 months) sold by EGAT to PEA, in combination with the average wholesale Ft (average wholesale Ft over a period of 12 months). However, such purchasing rate must not exceed the FiT purchasing rate of THB 5.66 per unit. The details of the historical wholesale purchasing rate according to the information received from the Fund are as follows:

Unit: THB per kW-hr

Year	Average Wholesale Purchasing Rate at the Voltage Level of 11 - 33 kilovolts	Average Wholesale Ft	Wholesale Purchasing Rate
2016	3.1144	-0.3203	2.7941
2017	3.1251	-0.3725	2.7526
2018	3.1221	-0.3014	2.8207
2019	3.1032	-0.1991	2.9041
2020	3.0941	-0.2633	2.8308
2021	3.0951	-0.3513	2.7438
2022	3.0889	0.2431	3.332
Average	3.1061	-0.2235	2.8826

Remark :

The electricity purchasing rate for the number of electricity units sold more than Capacity Factor portion is determined by the Electricity Generating Authority of Thailand (EGAT) and the contractual party only. Therefore, each year EGAT will notify the wholesale electricity rate directly to the contractual parties without making public announcement. So, we consider using such electricity purchasing rate according to the information received from the Fund as criteria for making assumptions.

Assumptions for Expense Estimation

This part consists of expenses under operation and maintenance service agreement, extra solar-panel cleaning expenses according to the operation & maintenance service agreement, expenses under spare part procurement agreement, expenses under inverter warranty agreement, expenses under management service agreement, expenses under civil work service agreement, lump sum expenses, compensations for the use of right of electricity sale, contributions to the Power Development Fund, insurance premiums and ground lease with details as follows:

Expense Estimation	
Expenses under operation and maintenance service agreement	Please find details of expenses under related agreements in our appraisal report No. J20/64023 (1/19) - (19/19) dated 23 July 2021.
Extra solar-panel cleaning expenses according to the operation & maintenance service agreement	<p>According to the details of operation and maintenance service agreement in supporting documents 2, clause 1 - duties and responsibilities item 6.3, the Hiree must clean the photovoltaic panel 4 times per year per project. However, referring to the letter of BBL Asset Management Company Co., Ltd. No. 1306 / 2565 Re: cleaning panels more than 4 times per year project, The Hirers and the Hiree agreed to clean the photovoltaic panel additionally 3 times per year per project which made the total number of panel cleaning to 7 times per year per project. Detailed summary of the letter that affected the appraisal of assets was as follows:</p> <ol style="list-style-type: none"> 1. The panel cleaning, totaling 7 times per year per project, was set by the Hirer in January, February, March, May, August, November and December. 2. Baan Lam 2 project, which had problems with some abnormally quick deterioration of panels, totaling around 1 megawatt, was set to maintain the panel cleaning at 4 times a year and when the panel replacement has been completed, this project can do panel cleaning at 7 times a year like other projects. <p>However, we reviewed the operation and maintenance service agreement item 2.3 - the change or increase of scope of work, in which item 2.3.2, it defined additional service fees for panel cleaning which details as follows:</p> <ol style="list-style-type: none"> (a) During the 1st hiring period, 12,000 baht per megawatt per time. (b) During the 2nd hiring period, 14,000 baht per megawatt per time. (c) During the 3rd hiring period, 16,000 baht per megawatt per time. (d) During the 4th hiring period, 18,000 baht per megawatt per time.

Expense Estimation	
	<p>The operation and maintenance service agreement, item 2.1.2, had defined the definition of hiring period as follows:</p> <p>(a) Since the day the Fund successfully invested up to the maturity date of 10 years starting from the commercial operation date of each project (“1st hiring period”).</p> <p>(b) From the day following the last day of the 1st hiring period to the maturity date of 15 years from the commercial operation date of each project (“2nd hiring period”).</p> <p>(c) From the day following the last day of the 2nd hiring period to the maturity date of 20 years from the commercial operation date of each project (“3rd hiring period”).</p> <p>(d) From the day following the last day of the 3rd hiring period to the ending date of the power purchase agreement of each project (“4th hiring period”).</p> <p>Therefore, in considering the expenses of additional panel cleaning, we will consider referring to the letter of BBL Asset Management Co., Ltd. No. 1306 / 2565 subject: cleaning panels more than 4 times per year per project and the operation and maintenance service agreement as criteria for estimating such expenses.</p> <p>Please see details of the letter of BBL Asset Management Co., Ltd. No. 1306 / 2565 subject: cleaning panels more than 4 times per year per project in the appendix of this appraisal report and the details of the operation and maintenance service agreement in our appraisal report No. J20/64023 (1/19) - (19/19) dated 23 July 2021.</p>
Expenses under spare part procurement agreement	Please find details of expenses under related agreements in our appraisal report No. J20/64023 (1/19) - (19/19) dated 23 July 2021.
Expenses under inverter warranty agreement	Please find details of expenses under related agreements in our appraisal report No. J20/64023 (1/19) - (19/19) dated 23 July 2021.
Expenses under management service agreement	Please find details of expenses under related agreements in our appraisal report No. J20/64023 (1/19) - (19/19) dated 23 July 2021.
Expenses under civil work service agreement	Please find details of expenses under related agreements in our appraisal report No. J20/64023 (1/19) - (19/19) dated 23 July 2021.
Lump sum expenses	Please find details of expenses under related agreements in our appraisal report No. J20/64023 (1/19) - (19/19) dated 23 July 2021.

Expense Estimation	
Compensations for the use of right of electricity sale	<p>6.54% of revenue from electricity sales over the projection period for the Sam Khok Agricultural Cooperative Project.</p> <p>6.0% of revenue from electricity sales over the projection period for the Bang Phli - Agricultural Coop, Ban Phaeo - Agricultural Coop and Prasamkasikij - Agricultural Coop.</p> <p>As per details in the agreements for the sponsor to produce the electricity from the ground-mounted solar power plant project for government agencies and agricultural cooperatives.</p>
Contributions to the Power Development Fund	<p>According to the announcement of the Energy Regulatory Commission, the power producer must remit money to the Power Development Fund according to the number of electricity produced each month at the rate of THB 0.01 per unit of electricity produced.</p>

Expense Estimation																																																														
Insurance Premiums	<p>From the information received from the Fund, we refer to insurance premiums following the rate of current insurance policies of the Fund which have the insured period during 31 July 2023 to 30 June 2024. Details of insurance premium rates and new replacement costs are as follows:</p> <table border="1"> <thead> <tr> <th>Project</th><th>Replacement Cost (New)</th><th>Premium Rate</th></tr> </thead> <tbody> <tr><td>Pho Ngam</td><td>273,100,000</td><td>0.16%</td></tr> <tr><td>Hua Wa 1</td><td>273,900,000</td><td>0.16%</td></tr> <tr><td>Hua Wa 2</td><td>276,100,000</td><td>0.16%</td></tr> <tr><td>Non Hom</td><td>269,600,000</td><td>0.16%</td></tr> <tr><td>Bang Phluang 1</td><td>276,000,000</td><td>0.16%</td></tr> <tr><td>Bang Phluang 2</td><td>272,500,000</td><td>0.16%</td></tr> <tr><td>Nong Weang</td><td>271,800,000</td><td>0.16%</td></tr> <tr><td>Kalong 1</td><td>269,300,000</td><td>0.16%</td></tr> <tr><td>Ban Lam 1</td><td>274,300,000</td><td>0.16%</td></tr> <tr><td>Ban Lam 2</td><td>273,200,000</td><td>0.16%</td></tr> <tr><td>Huai Sakae</td><td>351,640,000</td><td>0.16%</td></tr> <tr><td>Khao Sai</td><td>352,840,000</td><td>0.16%</td></tr> <tr><td>Kalong 2</td><td>352,940,000</td><td>0.16%</td></tr> <tr><td>Han Sai</td><td>359,340,000</td><td>0.16%</td></tr> <tr><td>Nong Payom</td><td>351,340,000</td><td>0.16%</td></tr> <tr><td>Sam Khok - Agricultural Coop</td><td>224,700,000</td><td>0.22%</td></tr> <tr><td>Bang Phli - Agricultural Coop</td><td>137,700,000</td><td>0.23%</td></tr> <tr><td>Ban Phaeo - Agricultural Coop</td><td>226,100,000</td><td>0.16%</td></tr> <tr><td>Prasamkasikij - Agricultural Coop</td><td>225,800,000</td><td>0.16%</td></tr> </tbody> </table>		Project	Replacement Cost (New)	Premium Rate	Pho Ngam	273,100,000	0.16%	Hua Wa 1	273,900,000	0.16%	Hua Wa 2	276,100,000	0.16%	Non Hom	269,600,000	0.16%	Bang Phluang 1	276,000,000	0.16%	Bang Phluang 2	272,500,000	0.16%	Nong Weang	271,800,000	0.16%	Kalong 1	269,300,000	0.16%	Ban Lam 1	274,300,000	0.16%	Ban Lam 2	273,200,000	0.16%	Huai Sakae	351,640,000	0.16%	Khao Sai	352,840,000	0.16%	Kalong 2	352,940,000	0.16%	Han Sai	359,340,000	0.16%	Nong Payom	351,340,000	0.16%	Sam Khok - Agricultural Coop	224,700,000	0.22%	Bang Phli - Agricultural Coop	137,700,000	0.23%	Ban Phaeo - Agricultural Coop	226,100,000	0.16%	Prasamkasikij - Agricultural Coop	225,800,000	0.16%
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Ground Lease	<p>Please find details of expenses under related agreements in our appraisal report No. J20/64023 (1/19) - (19/19) dated 23 July 2021.</p>																																																													

● Corporate Income Tax

During the first 8 years (from the actual commercial operation date), all assessed 19 - power plants will receive tax privileges under the Board of Investment Promotion Certificates. After the expiration of the tax privilege period, we estimate the corporate income tax at 20.00% of earnings after depreciation and finance costs onwards except Nong Weang project and Han Sai project that we estimate the corporate income tax at 10.00% of earnings after depreciation and finance costs for the additional 5 years, as specified under the Board of Investment Promotion Certificates, after the expiration of the first 8 - year tax privilege period under the Board of Investment Promotion Certificates, and after that, we estimate the corporate income tax at 20.00% of earnings after depreciation and finance costs onwards. The assumptions for calculating depreciation and finance costs are as follows:

Assumptions in calculating depreciation

We consider the annual depreciation of power plants by considering the net book value as specified in the fixed asset register as at 31 December 2023. The annual depreciation is calculated using a straight-line basis according to the remaining projection period which is considered based on the current remaining period in the power purchase agreement.

Assumptions of finance costs of the revenue transferor

As at the Fund Investment Closing Date, the actual value of the Right of Net Revenue trading with the asset sellers was at THB 7,928,000,000 which was used to repay bank loans of 17 Aunyawee Holding Co., Ltd. "17 AYH" in the amount of THB 2,785,414,554, accounted for 35.13% of the Right of Net Revenue and used to repay bank loans of Health Planet Management (Thailand) Co., Ltd. "HPM" in the amount of THB 1,383,797,851, accounted for 17.45% of the Right of Net Revenue.

From the information received, interests on the money used to repay bank loans can be used for tax deduction by using an interest rate of 7.09% of the remaining principals in each year based on internal rate of return at the asset level of the Fund. Such principals must be gradually repaid until the full amount as at the end of our projected period. We assume that each power plant has its financial cost in proportion to its installed capacity.

● Discount Rate

In assessing the value of the Right of Net Revenue Transfer of the solar power plants of the Fund, we assume the base discount rate based on the Weighted Average Cost of Capital (WACC) which calculates the weighted average cost between the cost of debt and the cost of shareholders' equity. The details of assumptions and calculations are as follows:

$$WACC = WdKd (1-T) + WeKe$$

where	Wd	=	Ratios of Debt to Total Assets
	Kd	=	Cost of Debt
	T	=	Corporate Income Tax Rate
	We	=	Ratio of Shareholders' Equity to Total Assets
	Ke	=	Cost of Equity

In the part of calculating the cost of shareholders' equity (Ke), we consider using the Capital Asset Pricing Model or CAPM to estimate the cost of shareholders' equity. The method is as follows:

$$Ke = Rf + \beta^* (Rm - Rf) + \text{other additional risk premiums (if any)}$$

where	Rf	=	Return on Risk-Free Assets
	β	=	Risks from Investment in Securities
	(Rm-Rf)	=	Market Risk Premium

In analyzing risks arising from investment in securities (β), we refer to the solar power plant business in the same manner as the assets appraised in the Stock Exchange of Thailand which consists of the following:

- SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED: SUPER
- THAI SOLAR ENERGY PUBLIC COMPANY LIMITED: TSE
- SPCG PUBLIC COMPANY LIMITED: SPCG

The method for calculating risks from investment in securities (β) is as follows:

The calculation of risks from investment in securities (β)

Company	Beta ¹	Ratio of Debt to Market Capitalization ²	Unlevered Beta
SUPER	0.78	5.02	0.16
TSE	1.44	4.01	0.34
SPCG	0.43	0.17	0.38
Unlevered Beta			0.29
Ratio of Debt to Market Capitalization of the Fund ³			0.64
Corporate Income Tax ⁴			-
Fund's Beta			0.48

Remarks :

- Beta values are data from the Stock Exchange of Thailand as at 28 December 2023. Each Beta value is an average value during the past one year.
- Ratios of Debt to Market Capitalization consider the liabilities according to the financial statements of each company as at 30 September 2023 and the value of shareholders' equity based on the market price as at 28 December 2023.
- Ratios of Debt to Market Capitalization refer to the information received from the Fund as at 31 December 2023. The Debt is approximately THB 2,032.2 mn and the Market Capitalization (shareholders' equity according to the market price) of approximately THB 3,167.25 mn.
- We are notified by the Fund that it is exempted from corporate income tax.

Details of assumptions in calculating the weighted average cost between the cost of debt and the cost of equity of the Fund (WACC) are as follows:

Details	Rate	Remarks
Wd	39.08%	Refer to the information received from the Fund as at 31 December 2023
Kd	5.35%	BBL's MLR -1.75%, from Bank of Thailand as at 28 December 2023
We	60.92%	Refer to the information received from the Fund as at 31 December 2023
Ke	6.26%	Calculated from the CAPM method
- Rf	2.70%	Calculated from 10 - year government bond yields, from Bank of Thailand as at 28 December 2023
- (Rm-Rf)	7.43%	Refer to the research from Prof. Aswath Damodaran as at July 2023
- β	0.48	Please refer to the above table for details of calculation of risks from investment in securities

Details	Rate	Remarks
Corporate Income Tax Rate	-	The Fund is exempted
WACC	5.91%	
External Risk (premium to WACC)	1.00%	Consider the incremental risk from the nature of property ownership in the form of leasehold rights
Discount Rate	6.91%	

The output from the Weighted Average Cost of Capital (WACC) method is approximately 5.91% which is the base discount rate for the Fund. However, from considering the nature of ownership of the property, which is similar to a leasehold right, the leasehold value will decrease gradually due to the shortened time period in possession of the property. From our analysis, we consider that the risk premium, due to risks arising from property ownership in the form of leasehold rights, should be increased in addition to WACC by approximately 1.00%. Hence, **our analysis is of the opinion that the discount rate applied to this financial projection is approximately 6.90%.**

Summary of Property Value by Income Approach

Project	Property Value as at 31 December 2023
Pho Ngam	342,000,000
Hua Wa 1	336,000,000
Hua Wa 2	331,000,000
Non Hom	333,000,000
Bang Phluang 1	365,000,000
Bang Phluang 2	362,000,000
Nong Weang	362,000,000
Kalong 1	361,000,000
Ban Lam 1	334,000,000
Ban Lam 2	317,000,000
Huai Sakae	443,000,000
Khao Sai	445,000,000
Kalong 2	490,000,000
Han Sai	463,000,000
Nong Payom	459,000,000
Sam Khok - Agricultural Coop	277,000,000
Bang Phli - Agricultural Coop	164,000,000
Ban Phaeo - Agricultural Coop	280,000,000
Prasarnkasikij - Agricultural Coop	274,000,000
Total (Baht)	6,738,000,000

Financial Projections for 19 Power Plant Projects

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
(Unit : THB mn.)																		
Income																		
Income from sale of electricity	940.79	935.43	930.73	926.05	923.74	916.39	911.59	906.63	903.92	896.13	890.66	885.13	881.89	873.79	867.94	862.09	812.16	131.63
Total Income	940.79	935.43	930.73	926.05	923.74	916.39	911.59	906.63	903.92	896.13	890.66	885.13	881.89	873.79	867.94	862.09	812.16	131.63
Expenses																		
Expenses under operation & maintenance service agreement	56.20	56.31	58.02	59.01	59.01	59.01	59.13	60.92	61.96	61.96	61.96	62.08	63.97	65.06	65.06	65.06	60.00	10.99
Extra panel cleaning expenses according to the operation & maintenance service agreement	4.21	4.24	4.81	4.91	4.91	4.91	4.95	5.51	5.62	5.62	5.62	5.65	6.21	6.32	6.32	6.32	6.03	0.97
Expenses to replace panels and equipment from flooding (net of claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses under spare part procurement agreement	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	12.67	2.65
Expenses under inverter warranty agreement	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	11.33	1.55
Expenses under management service agreement	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	9.21	0.36
Expenses under civil work service agreement	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	13.94	2.34
Lump sum expenses	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	30.48	4.51
Contributions to the Power Development Fund	9.05	9.00	8.97	8.94	8.93	8.87	8.84	8.80	8.78	8.70	8.64	8.59	8.55	8.47	8.41	8.35	8.32	8.09
Compensations for the use of right of electricity sale	1.69	1.67	1.66	1.65	1.65	1.63	1.62	1.61	1.60	1.59	1.58	1.56	1.56	1.54	1.53	1.52	1.43	0.23
Insurance premiums	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.93	8.46	1.54
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	5.90	3.22
Total Expenses	147.58	148.71	152.60	155.09	156.14	157.17	158.44	162.58	165.29	166.40	167.57	168.98	173.41	176.28	177.57	178.91	167.77	36.45
Net Operating Income	793.21	786.73	778.12	770.96	767.60	759.22	753.15	744.05	738.63	729.73	723.09	716.15	708.48	697.52	690.36	683.18	644.39	95.18
Corporate Income Tax	39.24	57.58	57.92	58.59	59.94	63.55	66.06	66.79	68.24	69.39	70.99	72.67	74.22	75.55	77.65	79.92	78.55	12.15
Net Operating Income after Corporate Income Tax Deduction	753.97	729.14	720.21	712.37	707.66	695.67	687.09	677.26	670.39	660.34	652.10	643.49	634.26	621.97	612.72	603.26	565.84	83.03



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