

1Q2020 SUMMARY

Translation

- **Total Income** in 1Q2020 grew by 9.9% QoQ to THB 232.1 mn.
- **Net Investment Income** in 1Q2020 grew by 13.8% QoQ to THB 178.1 mn.
- **Changes in Net Assets resulting from Operations** in 1Q2020 was THB 343.1 mn, increasing 241.4% QoQ.
- **Net Investment Income Margin** in 1Q2020 was 76.7%, versus 74.1% in 4Q2019.
- **Distribution to Unitholders** for 1Q2020 of THB 0.26515 per unit will be paid totally as dividends on 10 June 2020.
- **As at 31 March 2020, Net Asset Value (NAV)** was THB 5,472.5 mn, equivalent to THB 10.6262 per unit.

FINANCIAL PERFORMANCE

| (Unit : THB mn) | 1Q2020 | 4Q2019 | % QoQ |
|--|--------------|---------------|---------------|
| Total Income | 232.1 | 211.3 | 9.9% |
| Income from investment in the Net Revenue Transfer Agreement | 231.8 | 211.1 | 9.8% |
| Interest income | 0.3 | 0.2 | 85.3% |
| Total Expenses | 54.0 | 54.8 | (1.5)% |
| Fund management fees and expenses | 8.0 | 9.1 | (12.9)% |
| Amortization of deferred unit issuance costs * | 6.5 | 6.6 | (1.1)% |
| Finance costs | 33.6 | 34.6 | (2.9)% |
| Other expenses | 5.9 | 4.5 | 31.8% |
| Net Investment Income | 178.1 | 156.5 | 13.8% |
| Total Net Gain on Investment | 165.0 | (56.0) | 394.6% |
| Changes in Net Assets resulting from Operations | 343.1 | 100.5 | 241.4% |
| Net Investment Income Margin (%) | 76.7% | 74.1% | |

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

INCOME FROM NET REVENUE TRANSFER AGREEMENT (NRTA)

| (Unit : THB mn) | 1Q2020 | 4Q2019 | % QoQ |
|---|--------------|--------------|--------------|
| Total Project Income | 282.3 | 254.3 | 11.0% |
| Income from sale of electricity | 282.3 | 254.3 | 11.0% |
| Total Project Expenses* | 50.5 | 43.1 | 17.0% |
| Land rental fees** | 0.7 | - | N/A |
| Expenses under operation and maintenance service agreement | 14.0 | 14.0 | 0.0% |
| Expenses under spare part procurement agreement | 5.7 | - | N/A |
| Expenses under management service agreement | 1.5 | 1.5 | 2.5% |
| Expenses under civil work service agreement | 2.3 | 2.3 | 2.5% |
| Compensations for the use of right of electricity sale | 2.1 | 1.1 | 89.6% |
| Contributions to the Power Development Fund | 0.5 | 0.4 | 27.6% |
| Insurance premiums | - | - | N/A |
| VAT from electricity income | 18.5 | 16.6 | 11.0% |
| Repair and maintenance expenses | - | 2.2 | (100.0)% |
| Lump sum expenses | 5.1 | 5.0 | 2.5% |
| Income from Investment in Net Revenue Transfer Agreement | 231.8 | 211.1 | 9.8% |
| Income from Investment in NRTA Margin (%) | 82.1% | 83.0% | |

* The accounting record of each Project Expenses was based on their payment periods. Most of them were recorded monthly, except for land rental fees and insurance premiums that were recorded annually. In addition, expenses under the spare part procurement agreement were recorded for 6 month services at a time. Such method may cause quite high amount records of those expense items in some quarters.

** These were land rental fees in 4Q2020, but the Net Revenue Transferor just reimbursed such item from the Fund in this quarter.

1Q2020 Performance
Total Income

Total Income for 1Q2020 was THB 232.1 mn, increasing 9.9% QoQ. The main reason for such increase was the rising of income from investment in the Net Revenue Transfer Agreement at 9.8% QoQ to THB 231.8 mn. Total Income was comprised of income from investment in the Net Revenue Transfer Agreement and interest income which accounted for 99.8% and 0.2% of Total Income, respectively.

In this quarter, **Total Project Income** or income from sale of electricity was THB 282.3 mn, rising 11.0% QoQ due to the average electricity purchasing rate in this quarter was higher than the one in the previous quarter which included the electricity purchasing rate of the units being exceeding Capacity Factor portion. Income from sale of electricity for this quarter came from total electricity sold of 46.6 million units, of which were totally from units being not exceeding Capacity Factor portion at the average electricity purchasing rate of THB 5.66 per unit (excluding VAT).

1Q2020 **Total Project Expenses** were THB 50.5 mn, increasing 17.0% QoQ due to the payment of expenses under spare part procurement agreement for 1H2020. Main Project Expenses in this quarter included VAT from electricity income, expenses under operation and maintenance service agreement and expenses under spare part procurement agreement which accounted for 36.6%, 27.8% and 11.3% of total Project Expenses, respectively.

For the repair and maintenance expenses, totaling THB 2.2 mn, occurred due to the fire / short circuit incident of 1 set of inverter at Baan Lum 2 project on 18 September 2019, the Fund received the compensation amount of THB 1.7 mn from the insurance company on 11 May 2020 which will be recognized as Fund Income in 2Q2020.

In this quarter, **Income from Investment in NRTA Margin** declined to 82.1%, compared to 83.0% in the previous quarter. This was primarily led by the rising of Total Project Expenses at the higher rate than the rising of Total Project Income as previously described.

Total Expenses

Total Expenses for 1Q2020 equaled to THB 54.0 mn, down 1.5 % QoQ. This was due to the declining of fund management fees and expenses at 12.9% QoQ because there were legal advisor fees in the previous quarter, totaling THB 0.9 mn. In addition, the financial costs were down 2.9% QoQ due to the gradual repayment of principal. However, other expenses were up 31.8% QoQ because of the book closing fee for determining the right of unitholders to receive the 1st dividend payment and the 1st capital return payment and bank charges for transferring such money to the unitholder accounts, totaling THB 0.7 mn, and the incremental specific business taxes of THB 0.6 mn which came from the full three-month payment for receiving the Net Revenues in November 2019 to January 2020 in this quarter compared with the previous quarter in which the Fund paid specific business taxes for receiving the Net Revenue during 14 August 2019 to 31 October 2019 only. Total Expenses consisted of financial costs, fund management fees and expenses, amortisation of deferred unit issuance costs and other expenses which accounted for 62.2%, 14.8%, 12.0% and 11.0% of Total Expenses, respectively.

Net Investment Income

In 1Q2020, the Fund recorded Net Investment Income of THB 178.1 mn, increasing 13.8% QoQ and Net Investment Income Margin was up to 76.7%, compared to 74.1% in the previous quarter. This was primarily led by the rising of Total Income compared with the declining of Total Expenses as previously described.

Gain on Valuation of Investment

In 1Q2020, the Fund recognized an increase in its investment value in Net Revenue Transfer Agreement following the revaluation of the fair market value of the Right of Net Revenue by an independent appraiser of THB 165.0 mn (from THB 7,826.0 mn to THB 7,991.0 mn) thus recognizing a gain on valuation of investment by such amount. The reason for the increase of the fair market value of the Right of Net Revenue came from the consideration of using the average actual electricity units of 2017 - 2019 in the estimation which made the base for the projection higher than the estimation in the previous quarter which considered using only the actual electricity units of 2018.

Changes in Net Assets resulting from Operations

In 1Q2020, changes in net assets resulting from operations were THB 343.1 mn, rising 241.4% QoQ. This was primarily led by the increase of the fair market value of the Right of Net Revenue from the revaluation as previously described.

BALANCE SHEET

| (Unit : THB mn) | 31 March 2020 | 31 December 2019 |
|--|----------------|------------------|
| Investment in the Net Revenue Transfer Agreement | 7,991.0 | 7,826.0 |
| Investment in securities | 35.0 | 134.8 |
| Bank deposits | 95.5 | 35.3 |
| Other assets | 277.1 | 246.9 |
| Total Assets | 8,398.6 | 8,243.0 |
| Accrued expenses | 7.9 | 5.5 |
| Long-term loan from financial institution | 2,918.2 | 2,968.8 |
| Total Liabilities | 2,926.1 | 2,974.3 |
| Net Asset Value | 5,472.5 | 5,268.7 |
| Capital from Unitholders | 5,129.4 | 5,150.0 |
| Retained Earnings | 343.1 | 118.7 |
| NAV per Unit (THB) | 10.6262 | 10.2303 |

Total Assets of the Fund as at 31 March 2020 stood at THB 8,398.6 mn. Main components were investment in the Net Revenue Transfer Agreement of THB 7,991.0 mn, investment in securities of THB 35.0 mn, bank deposits of THB 95.5 mn and other assets of THB 277.1 mn (primarily receivable from the Net Revenue Transfer Agreement of THB 161.1 mn and deferred expenses of THB 113.5 mn). Total Liabilities stood at THB 2,926.1 mn, which was mainly long-term loan from financial institution of THB 2,918.2 mn. Net Asset Value (NAV) as at 31 March 2020 was THB 5,472.5 mn, equivalent to THB 10.6262 per unit.

DISTRIBUTION TO UNITHOLDERS

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

The Fund will make the 2nd dividend payment for 1Q2020 performance at the rate of THB 0.26515 per unit. XD (Exclude Dividend) date will be on 22 May 2020, book closing date will be on 26 May 2020 and the payment date is scheduled to be on 10 June 2020.

| Period | Dividend Payment | | | Capital Return Payment | | Total Distribution |
|-----------------|------------------|----------------|---|------------------------|--------------|--------------------|
| | No. | THB per unit | Return p.a. (based on new par value) | No. | THB per unit | THB per unit |
| 7/8/62-31/12/62 | 1 | 0.23038 | 5.7% | 1 | 0.040 | 0.27038 |
| 1/1/63-31/3/63 | 2 | 0.26515* | 10.7% | | | 0.26515 |
| Total | 1-2 | 0.49553 | | 1 | 0.040 | 0.53553 |

* For the consideration of dividend payment, the Fund had to reserve some money from the Net Investment Income in order to have sufficient liquidity for the repayment of principal and interest which will be due around the end of May 2020, totaling THB 27.4 mn, as well as other expenses for normal operation of the Fund in the near future before receiving the Net Revenue again (Net Revenue for April 2020) around the end of June 2020.