

Super Energy Power Plant Infrastructure Fund
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Unitholders of Super Energy Power Plant Infrastructure Fund

I have reviewed the accompanying statement of financial position, including the details of investments, of Super Energy Power Plant Infrastructure Fund as at 30 September 2023, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in net assets and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Fund's management is responsible for the preparation and presentation of this interim financial information 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. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, 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.

Suchada Tantioran

Certified Public Accountant (Thailand) No. 7138

EY Office Limited

Bangkok: 9 November 2023

Super Energy Power Plant Infrastructure Fund**Statement of financial position****As at 30 September 2023**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Investment in the Net Revenue Transfer Agreement at fair value (at cost: Baht 7,928.0 million)	6	6,849,000	7,106,000
Investments in securities at fair value (at cost: Baht 54.8 million)	6	54,807	-
Cash at banks	7	6,037	50,268
Accounts receivable from the Net Revenue Transfer Agreement	9	118,690	116,076
Accrued interest receivables		152	9
Restricted bank deposit	8	91,029	86,240
Prepaid expenses		915	80
Deferred expenses	10	22,219	41,724
Total assets		<u>7,142,849</u>	<u>7,400,397</u>
Liabilities			
Accrued expenses		6,570	7,162
Long-term loan from financial institution	11	2,084,382	2,268,501
Total liabilities		<u>2,090,952</u>	<u>2,275,663</u>
Net assets		<u>5,051,897</u>	<u>5,124,734</u>
Net assets			
Capital from unitholders	12	5,036,700	5,057,300
Retained earnings	13	15,197	67,434
Net assets		<u>5,051,897</u>	<u>5,124,734</u>
		-	-
Net asset value per unit (Baht)		9.8095	9.9509
Number of units issued at the end of period (Thousand units)		515,000	515,000

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

(Mr. Winai Hirunpinyopard)

Managing Director

Super Energy Power Plant Infrastructure Fund

Details of investments

As at 30 September 2023

Details of investments classified by investment category

				30 September 2023			31 December 2022		
				(Unaudited but reviewed)			(Audited)		
				Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
				(Thousand Baht)	(Thousand Baht)	(%)	(Thousand Baht)	(Thousand Baht)	(%)
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	6,849,000	99.21	7,928,000	7,106,000	100.00
Total investment in power plant infrastructure business				<u>7,928,000</u>	<u>6,849,000</u>	<u>99.21</u>	<u>7,928,000</u>	<u>7,106,000</u>	<u>100.00</u>
				Maturity date	Face value	Fair value	Percentage of investment	Face value	Fair value
					(Thousand Baht)	(Thousand Baht)	(%)	(Thousand Baht)	(Thousand Baht)
Investments in debt securities (Note 6)									
Bonds									
Bank of Thailand Bond	CB23N30A	30 November 2023		55,000	54,807	0.79	-	-	-
Total investments in debt securities				<u>55,000</u>	<u>54,807</u>	<u>0.79</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments					<u>6,903,807</u>	<u>100.00</u>		<u>7,106,000</u>	<u>100.00</u>
					-			-	

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

(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

Super Energy Power Plant Infrastructure Fund

Statement of comprehensive income

For the three-month period ended 30 September 2023

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Investment income			
Income from investment in the Net Revenue Transfer Agreement	15	172,602	170,096
Interest income		371	81
Other income		-	10
Total income		<u>172,973</u>	<u>170,187</u>
Expenses			
Management fee		4,885	5,093
Fund supervisor fee		703	733
Registrar fee		420	409
Professional fees		1,043	1,025
Amortisation of deferred units issuance costs		6,573	6,574
Finance costs		28,040	21,686
Other expenses		5,117	5,992
Total expenses		<u>46,781</u>	<u>41,512</u>
Net investment income		<u>126,192</u>	<u>128,675</u>
Net loss on investment			
Net loss on valuation of investment		(110,998)	(37,000)
Total net loss on investment		<u>(110,998)</u>	<u>(37,000)</u>
Increase in net assets from operations		<u>15,194</u>	<u>91,675</u>

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

(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

Super Energy Power Plant Infrastructure Fund

Statement of comprehensive income

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Investment income			
Income from investment in the Net Revenue Transfer Agreement	15	613,688	611,742
Interest income		857	244
Other income		673	348
Total income		<u>615,218</u>	<u>612,334</u>
Expenses			
Management fee		14,705	15,467
Fund supervisor fee		2,117	2,227
Registrar fee		1,250	1,216
Professional fees		3,332	3,080
Amortisation of deferred units issuance costs		19,505	19,505
Finance costs		82,027	65,864
Other expenses		16,368	17,809
Total expenses		<u>139,304</u>	<u>125,168</u>
Net investment income		<u>475,914</u>	<u>487,166</u>
Net loss on investment			
Net loss on valuation of investment		(256,998)	(459,000)
Total net loss on investment		<u>(256,998)</u>	<u>(459,000)</u>
Increase in net assets from operations		<u>218,916</u>	<u>28,166</u>

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

(Mr. Winai Hirunpinyopard)

Managing Director

(Unaudited but reviewed)

Super Energy Power Plant Infrastructure Fund

Statement of changes in net assets

For the nine-month period ended 30 September 2023

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Increase (decrease) in net assets from operations during the period			
Net investment income		475,914	487,166
Net loss on valuation of investment	6	(256,998)	(459,000)
Increase in net assets from operations		218,916	28,166
Cash paid for distributions of net income during the period	14	(271,153)	(274,196)
Cash paid for capital reduction to unitholders during the period	12	(20,600)	(72,100)
Decrease in net assets during period		(72,837)	(318,130)
Net assets at the beginning of period		5,124,734	5,467,107
Net assets at the end of period		5,051,897	5,148,977
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The accompanying notes are an integral part of the interim financial statements.

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(Mr. Winai Hirunpinyopard)
Managing Director

(Unaudited but reviewed)

Super Energy Power Plant Infrastructure Fund

Statement of cash flows

For the nine-month period ended 30 September 2023

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Increase in net assets from operations		218,916	28,166
Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided by operating activities:			
Purchases of investments in securities		(389,384)	(319,860)
Disposals of investments in securities		335,000	300,000
Decrease (increase) in accounts receivable from the			
Net Revenue Transfer Agreement		(2,614)	2,532
Increase in accrued interest receivables		(143)	(36)
Increase in prepaid expenses		(835)	(251)
Amortisation of deferred units issuance costs		19,505	19,505
Decrease in accrued expenses		(695)	(1,281)
Amortisation of discount on investments in securities		(421)	(113)
Net loss on valuation of investment	6	256,998	459,000
Amortisation of deferred transaction cost	11	1,681	1,875
Interest expenses		80,346	63,989
Net cash flows from operating activities		<u>518,354</u>	<u>553,526</u>
Cash flows used in financing activities			
Cash paid for distributions of net income	14	(271,153)	(274,196)
Cash paid for capital reduction to unitholders	12	(20,600)	(72,100)
Repayment of long-term loan	11	(185,800)	(181,400)
Cash paid for interest		(80,243)	(64,223)
Increase in restricted bank deposit		(4,789)	(1,553)
Net cash used in financing activities		<u>(562,585)</u>	<u>(593,472)</u>
Net decrease in cash at banks		<u>(44,231)</u>	<u>(39,946)</u>
Cash at banks at the beginning of period		50,268	45,387
Cash at banks at the end of period		<u>6,037</u>	<u>5,441</u>

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

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(Mr. Winai Hirunpinyopard)

Managing Director

Super Energy Power Plant Infrastructure Fund

Note to interim financial statements

For the three-month and nine-month period ended 30 September 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 its units to public investors. The Fund was established and registered as a fund on 7 August 2019 with no project life stipulated. The Fund’s key objective is to seek funds from investors and to invest in infrastructure businesses related to power plant and/or alternative energy. Furthermore, the Fund may also engage in activities within the scope allowed under the Securities and Exchange Commission Thailand (“SEC”) regulations and other relevant regulations, with a view to generate income and returns for the Fund and unitholders. This may include investment in other securities and/or deriving benefits from other means as prescribed by securities laws and/or other relevant laws.

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

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

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

As at 30 September 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 of interim financial statements

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

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

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

3. Dividend policy

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

- 1) Subject to the Securities Law, any proposed payment of dividend will be made to all unitholders from the adjusted net profit, in aggregate for each financial year, at a rate of no less than 90% of the adjusted net profit (or other rates permitted by the law upon a case-by-case basis).
- 2) In case that the Fund has retained earnings, the Management Company may make a dividend payment to the unitholders from such retained earnings.
- 3) In case that the Fund has accumulated losses, the Management Company shall not pay dividend neither out of the adjusted net profit as mentioned in 1) nor the retained earnings as mentioned in 2).

(Unaudited but reviewed)

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

4. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

5. Segment information

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

6. Investments at fair value

6.1 Movements of the investment in the Net Revenue Transfer Agreement

	(Unit: Thousand Baht)
Beginning balance as at 1 January 2023	7,106,000
Loss on valuation of investment	(257,000)
Ending balance as at 30 September 2023	<u>6,849,000</u>

6.2 Movements of the investment in securities

	(Unit: Thousand Baht)
Beginning balance as at 1 January 2023	-
Additions	389,384
Disposals	(335,000)
Amortisation of discount on investments in securities	421
Gain on valuation of investment	2
Ending balance as at 30 September 2023	<u>54,807</u>

(Unaudited but reviewed)

6.3 Fair value measurement

As at 30 September 2023 and 31 December 2022, the Fund had the investments that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
30 September 2023				
	Level 1	Level 2	Level 3	Total
Investment in the Net Revenue				
Transfer Agreement	-	-	6,849,000	6,849,000
Investment in securities	-	54,807	-	54,807

(Unit: Thousand Baht)				
31 December 2022				
	Level 1	Level 2	Level 3	Total
Investment in the Net Revenue				
Transfer Agreement	-	-	7,106,000	7,106,000

(Audited)

The Fund engaged an independent appraiser to appraise the fair value of the investment in the Net Revenue Transfer Agreement as at 30 September 2023 and 31 December 2022, using the income approach. The key assumption used in the valuation of investment is the discount rate which is 6.8% per annum (31 December 2022: 6.9% per annum). A decrease in the discount rate would cause the fair value of the investment to increase.

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

7. Cash at banks

Bank	30 September 2023		31 December 2022	
	Principal (Million Baht)	Interest rate (% per annum)	Principal (Million Baht)	Interest rate (% per annum)
(Audited)				
Kasikornbank Public Company Limited				
Saving account	6	0.775	50	0.475

8. Restricted bank deposit

As at 30 September 2023 and 31 December 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 11.

9. Accounts receivable from the Net Revenue Transfer Agreement

The balance of accounts receivable from the Net Revenue Transfer Agreement as at 30 September 2023 and 31 December 2022 are not yet due.

10. Deferred expenses

(Unit: Thousand Baht)

Beginning of the period	41,724
Amortisation during the period	(19,505)
Ending of the period	<u>22,219</u>

As at 30 September 2023, the Fund has deferred expenses of Baht 22 million that are directly related to the issuance of the units. If such costs were recognised as a deduction of the capital from unitholders, the balance of net assets of the Fund would be Baht 5,030 million and the net asset value per unit would be Baht 9.7663 per unit.

11. Long-term loan from financial institution

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

(Unit: Thousand Baht)

	Balance as at 31 December 2022	Amortisation	Repayment	Balance as at 30 September 2023
Long-term loan from financial institution	2,281,000	-	(185,800)	2,095,200
Less: Deferred transaction cost	(12,499)	1,681	-	(10,818)
Net	<u>2,268,501</u>	<u>1,681</u>	<u>(185,800)</u>	<u>2,084,382</u>

As at 30 September 2023, the current portion of long-term loan amounted to Baht 249.5 million (31 December 2022: Baht 248.8 million).

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

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

(Unaudited but reviewed)

12. Paid-in capital from unitholders

Movements of the investment units and capital from unitholders during the nine-month period ended 30 September 2023 are summarised below.

	Number of units (Million units)	Amount per unit (Baht)	Registered capital (Million Baht)
Beginning balance as at 1 January 2023	515.0	9.8200	5,057.3
Reduction of investment unit value	-	(0.0400)	(20.6)
Ending balance as at 30 September 2023	515.0	9.7800	5,036.7

During the period, the Fund declared a reduction in 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 (Baht)	Amount (Million Baht)
22 February 2023	0.0400	20.6

13. Retained earnings

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2023	For the year ended 31 December 2022
Accumulated net investment income	2,154,392	1,522,954
Accumulated net loss on valuation of investment	(822,000)	(264,000)
Accumulated cash paid for distributions of net income	(1,264,958)	(921,247)
Retained earnings at the beginning of the period	67,434	337,707
Add: Net investment income	475,914	631,438
Less: Net loss on valuation of investment	(256,998)	(558,000)
Cash paid for distributions of net income during the period (Note 14)	(271,153)	(343,711)
Retained earnings at end of period	15,197	67,434

(Unaudited but reviewed)

14. Distribution of net income to unitholders

Announcement date	Period	Per unit (Baht)	Total (Thousand Baht)
22 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
Total dividends for the nine-month period ended 30 September 2023		0.52651	271,153
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
Total dividends for the nine-month period ended 30 September 2022		0.53242	274,196

15. Income from investment in the Net Revenue Transfer Agreement

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2023			For the three-month period ended 30 September 2022		
	17AYH	HPM	Total	17AYH	HPM	Total
Income from electricity sales	157,514	79,653	237,167	153,917	78,810	232,727
Less: Operating expenses of the power plants	(45,106)	(19,459)	(64,565)	(43,441)	(19,190)	(62,631)
Income from investment in the Net Revenue Transfer Agreement	112,408	60,194	172,602	110,476	59,620	170,096

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2023			For the nine-month period ended 30 September 2022		
	17AYH	HPM	Total	17AYH	HPM	Total
Income from electricity sales	518,380	262,258	780,638	519,443	257,028	776,471
Less: Operating expenses of the power plants	(114,444)	(52,506)	(166,950)	(112,954)	(51,775)	(164,729)
Income from investment in the Net Revenue Transfer Agreement	403,936	209,752	613,688	406,489	205,253	611,742

16. Related party transactions

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

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

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

(Unit: Million Baht)

	For the three-month period ended 30 September		For the nine-month period ended 30 September		Transfer pricing policy
	2023	2022	2023	2022	
<u>Subsidiary of a major unitholder</u>					
Income from investment in the Net Revenue Transfer Agreement	173	170	614	612	As determined in the agreement
<u>Parent company of the Management Company</u>					
Interest expenses	27	21	80	64	4.5% per annum for the first 12 months (from 14 August 2019) and MLR minus predetermined spread from the second year to twelfth year
<u>The Management Company</u>					
Management fee	5	5	15	15	As determined in the agreement
<u>A major unitholder</u>					
Distributions of net income	16	9	54	55	As declared
Return of capital	-	14	4	14	As declared

(Unaudited but reviewed)

As at 30 September 2023 and 31 December 2022, the Fund has the following significant outstanding balances with its related parties.

	(Unit: Million Baht)	
	30 September 2023	31 December 2022
		(Audited)
<u>Subsidiary of a major unitholder</u>		
Investment in the Net Revenue Transfer Agreement	6,849	7,106
Accounts receivable from the Net Revenue Transfer Agreement		
17 Aunyawee Holding Company Limited	78	88
Health Planet Management (Thailand) Company Limited	41	28
<u>Parent company of the Management Company</u>		
Restricted bank deposit	91	86
Accrued interest expenses	-	1
Long-term loan	2,084	2,269
<u>The Management Company</u>		
Accrued management fee	2	2

17. Investment trading information

The Fund's investment trading transactions during the nine-month period ended 30 September 2023, excluding cash at banks and investments in promissory notes, amounted to Baht 724 million. This is 14.06% of average net assets during the period.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by an authorised person of the Management Company on 9 November 2023.