

North Bangkok Power Plant Block 1 Infrastructure Fund,
Electricity Generating Authority of Thailand
Report and financial statements
31 December 2024

Independent Auditor's Report

To the Unitholders of North Bangkok Power Plant Block 1 Infrastructure Fund,
Electricity Generating Authority of Thailand

Opinion

I have audited the accompanying financial statements of North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand (the Fund), which comprise the statement of financial position, including the details of investments, as at 31 December 2024, 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 material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand as at 31 December 2024, 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 ("the Accounting Guidance").

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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond are described below.

Valuation of investment in the rights to availability payment agreement

As described in Note 7 to the financial statements, the Fund presented the investment in the rights to availability payment agreement at its fair value of Baht 15,531 million in the statement of financial position as at 31 December 2024, representing 92% of the Fund's 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 the income approach. The Fund's management had to exercise significant judgement with respect to the projection of future cashflows from the availability payment, including the determination of an appropriate discount rate. Therefore, I addressed the importance of the audit of the measurement of the investment in the rights to availability payment agreement's value because of materiality of the investment and the fair value determination is mainly dependent on assumptions.

For the verification of the value of investment in the rights to availability payment agreement, I have gained an understanding of the calculation of the fair value of the investment in the rights to availability payment agreement by making inquiries of the management and reading the related agreement and the valuation report. I also considered the scope and objectives of the fair value measurement performed by an independent appraiser, and evaluated the models as specified in the appraisal report, applied by the independent appraiser to measure the fair value. Moreover, I have evaluated the competence and the independence of the independent appraiser by checking with public information. I evaluated the techniques applied by the independent appraiser to measure the fair value of the investment, assessing whether they are consistent with normal industry practices. I reviewed the key assumptions and projected cash flows from the availability payment by comparing them with the conditions specified in the related agreement and historical

actual cash flows. Additionally, I reviewed the discount rate by comparing it with comparable information in the same industry and publicly available information and I tested the fair value calculation in accordance with the aforementioned models and assumptions. In addition, I reviewed the information disclosure relating to the fair value measurement of investment in rights to availability payment agreement in notes to the financial statements.

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 the Fund's 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, 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 management's 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 Tantioran

Certified Public Accountant (Thailand) No. 7138

EY Office Limited

Bangkok: 13 February 2025

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets			
Investments at fair value through profit or loss			
(at cost: Baht 15,061 million (2023: Baht 15,860 million))	7	16,540,352,727	17,462,701,976
Cash at banks	8	7,048,508	7,871,708
Accounts receivable from investment in the rights to			
availability payment	13	422,390,513	480,449,685
Other assets		-	855,158
Total assets		<u>16,969,791,748</u>	<u>17,951,878,527</u>
Liabilities			
Accrued expenses		1,550,927	2,131,282
Total liabilities		<u>1,550,927</u>	<u>2,131,282</u>
Net assets		<u>16,968,240,821</u>	<u>17,949,747,245</u>
Net assets			
Paid-in capital from unitholders	9	16,788,275,000	17,726,750,000
Retained earnings	9	179,965,821	222,997,245
Net assets		<u>16,968,240,821</u>	<u>17,949,747,245</u>
Net asset value per unit		8.1362	8.6069
Number of units issued - end of the year (units)		2,085,500,000	2,085,500,000

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

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Details of investments

As at 31 December 2024

Details of investments classified by investment category

Investments	2024			2023		
	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)
Investment in power plant infrastructure business (Note 7)						
Investment in the rights to availability payment agreement						
of North Bangkok Power Plant Block 1, Electricity Generating Authority of Thailand,						
for the availability payments from 8 July 2015 to 7 July 2035	14,051,849,412	15,530,625,410	93.90	15,017,070,567	16,620,091,229	95.17
Total investment in power plant infrastructure business	14,051,849,412	15,530,625,410	93.90	15,017,070,567	16,620,091,229	95.17

Investments in securities (Note 7)

Government bonds

Maturity date

Bank of Thailand: BOT 44/91/66	-	-	-	19,962,971	19,962,163	0.11
Bank of Thailand: BOT 47/91/66	-	-	-	29,913,998	29,913,914	0.18
Bank of Thailand: BOT 3/364/66	-	-	-	302,772,720	302,877,280	1.73
Bank of Thailand: BOT 51/91/66	-	-	-	9,954,401	9,953,966	0.06
Bank of Thailand: BOT 4/363/66	-	-	-	59,663,498	59,662,144	0.34
Bank of Thailand: BOT 5/364/66	-	-	-	83,314,344	83,340,025	0.48
Debt Management : FY. B.E. 2564 No. 1	-	-	-	49,732,620	49,647,721	0.28
Bank of Thailand: BOT 8/364/66	-	-	-	33,528,802	33,545,521	0.19
Bank of Thailand: BOT 8/FRB364/66	-	-	-	85,275,838	85,042,107	0.49
Debt Management : FY. B.E. 2565 No. 1	-	-	-	19,773,877	19,784,949	0.11
Bank of Thailand: BOT 10/364/66	-	-	-	24,536,990	24,532,208	0.14
Bank of Thailand: BOT 46/91/67	339,160,466	339,160,925	2.05	-	-	-
Bank of Thailand: BOT 5/364/67	24,804,945	24,850,041	0.15	-	-	-
Bank of Thailand: BOT 8/364/67	286,050,157	286,695,151	1.73	-	-	-

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

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Details of investments (continued)

As at 31 December 2024

Details of investments classified by investment category

Investments	2024			2023		
	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)	Cost (Baht)	Fair value (Baht)	Percentage of investment (%)
<u>Treasury Bills</u>						
Ministry of finance: (DM) 22/182/66	-	-	-	49,917,437	49,908,009	0.29
Ministry of finance: (DM) 1/364/66	-	-	-	39,784,239	39,742,015	0.23
Ministry of finance: (DM) 3/182/67	-	-	-	4,960,512	4,961,720	0.03
Ministry of finance: (DM) 4/183/67	-	-	-	29,740,169	29,737,005	0.17
Ministry of finance: (DM) 20/183/67	299,217,444	299,258,703	1.81	-	-	-
Ministry of finance: (DM) 22/182/67	19,914,678	19,922,646	0.12	-	-	-
Ministry of finance: (DM) 23/182/67	39,793,761	39,839,851	0.24	-	-	-
Total investments in securities	1,008,941,451	1,009,727,317	6.10	842,832,416	842,610,747	4.83
Total investments	15,060,790,863	16,540,352,727	100.00	15,859,902,983	17,462,701,976	100.00

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

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Investment income			
Interest income	11	880,666,014	916,911,133
Total income		<u>880,666,014</u>	<u>916,911,133</u>
Expenses			
Management fee	12, 13	9,359,610	9,456,222
Mutual fund supervisor fee	12, 13	2,710,934	2,851,022
Registrar fee	12	3,787,615	3,458,960
Professional fees		2,395,805	2,386,113
Other expenses		9,763,016	10,599,429
Total expenses		<u>28,016,980</u>	<u>28,751,746</u>
Net investment income		<u>852,649,034</u>	<u>888,159,387</u>
Net loss on investments			
Net realised loss from investments		(190,570)	(857,622)
Net unrealised loss on investments valuation	7	(123,237,130)	(118,000,487)
Total net loss on investments		<u>(123,427,700)</u>	<u>(118,858,109)</u>
Increase in net assets from operations		<u><u>729,221,334</u></u>	<u><u>769,301,278</u></u>

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

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Statement of changes in net assets

For the year ended 31 December 2024

			(Unit: Baht)
	<u>Note</u>	<u>2024</u>	<u>2023</u>
Increase (decrease) in net assets from operations during the year			
Net investment income		852,649,034	888,159,387
Net realised loss from investments		(190,570)	(857,622)
Net unrealised loss on investments valuation	7	(123,237,130)	(118,000,487)
Increase in net assets from operations		729,221,334	769,301,278
Capital reduction to unitholders during the year	9	(938,475,000)	(959,330,000)
Distributions to unitholders during the year	10	(772,252,758)	(737,818,168)
Decrease in net assets during the year		(981,506,424)	(927,846,890)
Net assets at the beginning of the year		17,949,747,245	18,877,594,135
Net assets at the end of the year		16,968,240,821	17,949,747,245

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

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

Statement of cash flows

For the year ended 31 December 2024

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Increase in net assets from operations	729,221,334	769,301,278
Adjustments to reconcile increase in net assets from operations to net cash from operating activities		
Purchases of investments in securities	(3,067,491,237)	(3,012,726,152)
Disposals of investments in securities	2,909,816,285	2,996,541,974
Decrease (increase) in other assets	855,158	(377,167)
Increase (decrease) in accrued expenses	(580,355)	83,877
Loss on sales of investments in securities	190,570	857,622
Interest income	(865,737,045)	(907,405,506)
Cash receipts from the investment in the rights to availability payment agreement	1,880,392,718	1,720,884,199
Net unrealised loss on investments valuation	123,237,130	118,000,487
Net cash from operating activities	<u>1,709,904,558</u>	<u>1,685,160,612</u>
Cash flow from financing activities		
Capital reduction to unitholders during the year	(938,475,000)	(959,330,000)
Distributions to unitholders	(772,252,758)	(737,818,168)
Net cash used in financing activities	<u>(1,710,727,758)</u>	<u>(1,697,148,168)</u>
Net decrease in cash at banks	<u>(823,200)</u>	<u>(11,987,556)</u>
Cash at banks at the beginning of the year	7,871,708	19,859,264
Cash at banks at the end of the year (Note 8)	<u><u>7,048,508</u></u>	<u><u>7,871,708</u></u>

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

**North Bangkok Power Plant Block 1 Infrastructure Fund,
Electricity Generating Authority of Thailand
Notes to financial statements
for the year ended 31 December 2024**

1. Description of North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand

North Bangkok Power Plant Block 1 Infrastructure Fund, Electricity Generating Authority of Thailand (“the Fund”) is a closed-end infrastructure fund with no project life stipulated, offering its units to the public investors. The Fund was established and registered as a fund on 6 July 2015. The Fund’s key objective is to seek funds from investors, to invest in the power plant infrastructure businesses and the rights to availability payment agreement. Furthermore, the Fund can invest in other assets including other investments and/or other securities under the scope of the Securities and Exchange Commission that can generate benefits to the unitholders.

On 8 July 2015, the Fund entered into the rights to availability payment agreement relating to the portion of availability payment deducted by discount and dispatch failure penalty and insurance premiums of North Bangkok Power Plant Block 1. The agreement term is 20 years.

On 13 July 2015, the Stock Exchange of Thailand approved the listing of the Fund’s units and permitted their trading on 13 July 2015.

The Fund is managed by Krungthai Asset Management Public Company Limited (“the Management Company”). Standard Chartered Bank (Thai) Public Company Limited has been appointed as the Mutual Fund Supervisor.

As at 31 December 2024, Electricity Generating Authority of Thailand (“EGAT”), a major unitholder held 25% in the Fund’s units issued and paid-up.

2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts (“The Accounting Guidance”), which has been issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commissions of Thailand (“SEC”).

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. Dividend payment policy

The Fund has a policy to pay dividends to unitholders at least 2 times per year if the Fund has sufficient retained earnings. The Management Company will pay dividends in Baht to unitholders within 90 days from the end of the accounting period for dividend payment. If the Management Company cannot pay dividends during such period, the Management Company will give a written notification thereof to unitholders and SEC.

- (1) The Management Company will pay dividends to unitholders not less than 90% of the Fund's adjusted net profit of the year (or any other rate may be permitted by the Securities Law from time to time).
- (2) If the Fund has retained earnings, the Management Company may pay dividends to unitholders out of the retained earnings.
- (3) If the Fund still has deficits, the Management Company will not pay dividends whether of the adjusted net profit under (1) and/or retained earnings under (2).

In considering the payment of dividends, if the value of dividends per unit to be paid during the year is less than or equal to Baht 0.10, the Management Company reserves the right not to pay dividends at that time and to carry those dividends forward with the next dividend payment as stipulated in conditions and dividend payment criteria.

4. Accounting policies

4.1 Revenues and expenses recognition

Interest income is recognised as revenue on an accrual basis based on the effective interest rate.

Expenses are recorded on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Accounts receivable from investment in the rights to availability payment

Accounts receivable from investment in the rights to availability payment are stated at the net realisable value (which are close to fair value).

4.4 Measurement of investment value

Investment is initially recognised at fair value on the date that the Fund receives the rights in the investment. Subsequently, the investment is measured at fair value and gain or loss on measurement of such investment (if any) is presented as net unrealised gain or loss in the statement of income.

Investment in the rights to availability payment agreement

Investment in the rights to availability payment agreement represents investment in the rights to availability payment of North Bangkok Power Plant Block 1, which was initially recognised at the transaction price as it was considered the best estimation of the fair value because it was the latest exchange transaction that the price was determined by market mechanism. Subsequently, the investment is stated at fair value after initial recognition. A change in the fair value of investment in the rights to availability payment agreement will be recognised in the statement of income as an unrealised gain or loss as of the measurement date.

The Fund determines the fair value at the date of financial statements based on the appraisal value determined by an independent professional appraiser who has relevant experience and holds recognised professional qualifications. The Fund will engage an appraiser to compute fair value of the investment required for financial reporting purposes annually and review fair value of the investment quarterly or when there are changes that materially affect the value of such investment.

Investments in securities

Investments in debt securities 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, 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.

Investments in bank fixed deposit are presented using the sum of principal and accrued interest as of the measurement date to determine the fair value. Accrued interest is separately presented in "Other assets" in the statement of financial position.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of income. When partially disposing of investment in debt securities in the same category, the carrying amount of the disposed investments is determined using the weighted average method.

4.5 Distribution of income to unitholders

Decreases in retained earnings are recognised on the date a dividend is declared.

4.6 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 resource embodying economic benefits will be required to settle obligation, and a reliable estimate can be made of the amount of the obligation.

4.7 Income tax

The Fund has no corporate income tax liability since it is not subject to corporate income tax in Thailand.

4.8 Related party transactions

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

They also include the Management Company, Mutual Fund Supervisor and their related parties and included associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Fund that gives them significant influence over the Fund, key management personnel and directors of the Management Company with authority in the planning and directing the Fund's operations, including close members of the family of these individuals and entities associated with these individuals also constitute related parties.

4.9 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 the 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with the Accounting Guidance at times requires the Management Company to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgement and estimate is as follows:

Fair value of investment in the rights to availability payment agreement

The fair value of investment in the rights to availability payment agreement that is not traded in an active market is determined by referring to the expected future cash flows received from investment in the rights to availability payment agreement discounted by an appropriate discount rate which reflects related risks. The Fund engages the independent appraiser to assess the fair value of investment in the rights to availability payment agreement.

6. Segment information

The Fund only operates in one business segment which is investment in the rights to availability payment agreement from power plant infrastructure 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.

7. Investments at fair value through profit or loss

7.1 Fair value measurement

As at 31 December 2024 and 2023, the Fund had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	2024			
	Level 1	Level 2	Level 3	Total
Investment in the rights to availability payment agreement	-	-	15,530,625	15,530,625
Investments in securities	-	1,009,727	-	1,009,727
Total	-	1,009,727	15,530,625	16,540,352

(Unit: Thousand Baht)

	2023			
	Level 1	Level 2	Level 3	Total
Investment in the rights to availability payment agreement	-	-	16,620,091	16,620,091
Investments in securities	-	842,611	-	842,611
Total	-	842,611	16,620,091	17,462,702

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

7.2 Valuation techniques used to derive Level 2 fair values

The fair value of investments in debt securities has been determined by using the yield curve as announced by the Thai Bond Market Association.

7.3 Fair value measurements using significant unobservable inputs (Level 3)

The fair value of investment in the rights to availability payment agreement has been determined based on the income approach. The return on equity used in the calculation of the present value of the availability payments is 3.70% per annum (2023: 3.83% per annum). The Fund has engaged an independent appraiser to determine fair value of the investment which is required for annual financial reporting purposes and to review fair value of the investment on a quarterly basis. The independent appraiser reports directly to the Management Company.

7.4 Movements of the investments at fair value

(Unit: Thousand Baht)

	Investment in the rights to availability payment agreement	Investments in securities	Total
Balance as at 1 January 2023	17,621,146	819,684	18,440,830
Add: Purchases	-	3,012,726	3,012,726
Interest income	-	12,244	12,244
Less: Disposals/Amortisation	(883,217)	(3,001,881)	(3,885,098)
Unrealised loss on investments valuation	(117,838)	(162)	(118,000)
Balance as at 31 December 2023	16,620,091	842,611	17,462,702
Add: Purchases	-	3,067,491	3,067,491
Interest income	-	21,780	21,780
Less: Disposals/Amortisation	(965,221)	(2,923,163)	(3,888,384)
Unrealised gain (loss) on investments valuation	(124,245)	1,008	(123,237)
Balance as at 31 December 2024	15,530,625	1,009,727	16,540,352

7.5 Availability payments from the rights to availability payment agreement

The reconciliation of the availability payments from the rights to availability payment agreement for the years ended 31 December 2024 and 2023 are as follow:

(Unit: Thousand Baht)

	Availability payments from the agreement	Amortisation of investment in the agreement	Interest income
2024	1,822,333	965,221	857,112
2023	1,782,859	883,217	899,642

8. Cash at banks

Bank	Principal (Thousand Baht)		Interest rate (% per annum)	
	2024	2023	2024	2023
Saving accounts				
United Overseas Bank (Thai)				
Public Company Limited	3,351	4,979	1.10	1.15
Standard Chartered Bank (Thai)				
Public Company Limited	3,698	2,893	0.05	0.05
Total	7,049	7,872		

9. Unitholders' equity

As at 31 December 2024, the Fund's had 2,085.5 million registered, issued and paid-up units with a par value of Baht 8.0500 each, totaling Baht 16,788.28 million (2023: the 2,085.5 million units with a par value of Baht 8.5000 each, totaling Baht 17,726.75 million).

During the years 2024 and 2023, in order to distribute the surplus liquidity from the cash flows from the Fund's operations the Fund has reduced its registered fund capital by reducing the par value of unit without a change in numbers of unit in issue, which were approved by the Investment Committee of the Property Fund and Infrastructure Fund & REIT of the Management Company as follows.

Meeting	Capital reduction	Per unit (Baht)	Amount (Million Baht)	Par value of the unit after capital reduction (Baht)
For the year ended 31 December 2024				
No. 2/2567, held on 21 February 2024	Capital reduction No. 12, payment made on 20 March 2024	0.1000	208.55	8.4000
No. 5/2567, held on 16 May 2024	Capital reduction No. 13, payment made on 14 June 2024	0.0800	166.84	8.3200
No. 7/2567, held on 16 August 2024	Capital reduction No. 14, payment made on 13 September 2024	0.1300	271.12	8.1900
No. 11/2567, held on 15 November 2024	Capital reduction No. 15, payment made on 17 December 2024	0.1400	291.97	8.0500
		<u>0.4500</u>	<u>938.48</u>	

Meeting	Capital reduction	Per unit (Baht)	Amount (Million Baht)	Par value of the unit after capital reduction (Baht)
For the year ended 31 December 2023				
No. 2/2566, held on 20 February 2023	Capital reduction No. 8, payment made on 21 March 2023	0.1000	208.55	8.8600
No. 5/2566, held on 19 May 2023	Capital reduction No. 9, payment made on 19 June 2023	0.0900	187.70	8.7700
No. 9/2566, held on 22 August 2023	Capital reduction No. 10, payment made on 19 September 2023	0.1500	312.82	8.6200
No. 14/2566, held on 17 November 2023	Capital reduction No. 11, payment made on 19 December 2023	0.1200	250.26	8.5000
		<u>0.4600</u>	<u>959.33</u>	

Movements of retained earnings are summarised below.

	(Unit: Thousand Baht)	
	2024	2023
Balance as at the beginning of the year	222,997	191,514
Add: Net investment income	852,649	888,159
Net realised loss from investment	(190)	(858)
Net unrealised loss on investments valuation (Note 7)	(123,237)	(118,000)
Less: Distributions to unitholders (Note 10)	(772,253)	(737,818)
Balance as at the end of the year	<u>179,966</u>	<u>222,997</u>

10. Distributions to unitholders

During the years 2024 and 2023, the appropriation of the dividends, which were approved by the Investment Committee Meeting of the Property Fund and Infrastructure Fund & REIT of the Management Company, are as follows:

Meeting	For the operations period	Per unit (Baht)	Total (Million Baht)
For the year ended 31 December 2024			
Meeting 2/2567 held on 21 February 2024	1 October 2023 - 31 December 2023 and retained earnings	0.1069	222.94
Meeting 5/2567 held on 16 May 2024	1 January 2024 - 31 March 2024 and retained earnings	0.1501	313.03
Meeting 7/2567 held on 16 August 2024	1 April 2024 - 30 June 2024 and retained earnings	0.1056	220.23
Meeting 11/2567 held on 15 November 2024	1 July 2024 - 30 September 2024 and retained earnings	0.0077	16.05
		<u>0.3703</u>	<u>772.25</u>
For the year ended 31 December 2023			
Meeting 2/2566 held on 20 February 2023	1 October 2022 - 31 December 2022 and retained earnings	0.0918	191.44
Meeting 5/2566 held on 19 May 2023	1 January 2023 - 31 March 2023 and retained earnings	0.1250	260.68
Meeting 9/2566 held on 22 August 2023	1 April 2023 - 30 June 2023 and retained earnings	0.0531	110.74
Meeting 14/2566 held on 17 November 2023	1 July 2023 - 30 September 2023 and retained earnings	0.0839	174.96
		<u>0.3538</u>	<u>737.82</u>

11. Interest income

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	2024	2023
Interest income:		
Investment in the rights to availability payment agreement (Note 13)	857,112	899,642
Investments in securities	23,381	16,879
Cash at banks	173	390
Total interest income	<u>880,666</u>	<u>916,911</u>

12. Expenses

Management fee

The Management Company is entitled to receive a monthly management fee from the Fund at a rate, not exceeding 1.00% per annum, (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Fund but not less than Baht 3 million per year.

Mutual fund supervisor fee

The Mutual fund supervisor is entitled to receive a monthly remuneration at a rate, not exceeding 0.10% per annum, (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Fund, which does not include other necessary and reasonable expenses that the Mutual fund supervisor incurs in relation to the duties of the Mutual fund supervisor.

Registrar fee

The fee for the registrar shall be charged on an annual basis at a rate of 0.023% per annum of the Fund's registered capital (exclusive of value added tax, specific business tax or any other similar tax) before discounts (if any). The charge shall not exceed Baht 5 million per annum.

13. Related party transactions

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The below table presents relationships with enterprises and individuals that are related parties.

Name of entity	Nature of relationship
Electricity Generating Authority of Thailand	The major unitholder
Krung Thai Asset Management Public Company Limited	The Management Company
Standard Chartered Bank (Thai) Public Company Limited	The Mutual Fund Supervisor

a) Income, expenses, dividend and capital reduction

		(Unit: Thousand Baht)	
		For the year ended 31 December	
	<u>Note</u>	2024	2023
The major unitholder:			
- Interest income	11	857,112	899,642
- Dividend paid	10	193,065	184,462
- Capital reduction	9	234,619	239,833
The Management Company:			
- Management fee	12	9,360	9,456
The Mutual Fund Supervisor:			
- Mutual fund supervisor fee	12	2,711	2,851

b) Investment, accounts receivable and outstanding balances arising from the Fund's operations

		(Unit: Thousand Baht)	
		As at 31 December	
		2024	2023
The major unitholder:			
- Investment in the rights to availability payment agreement		15,530,625	16,620,091
- Accounts receivable from investment in the rights to availability payment agreement		422,391	480,450
The Management Company:			
- Accrued management fee		788	799
The Mutual Fund Supervisor:			
- Cash at bank		3,698	2,893
- Accrued expenses for the mutual fund supervisor fee		223	237

The outstanding balances of accounts receivable from investment in the rights to availability payment agreement as at 31 December 2024 and 2023 were not yet due.

14. Commitments

The Fund is committed to pay fees to counterparties as described in Note 12.

15. Financial instruments

15.1 Financial risk management

The Fund's financial instruments principally comprise investment in the rights to availability payment agreement, investments in securities, cash at banks, accounts receivable from investment in the rights to availability payment, and accrued expenses. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk is the risk that counterparties might not be able to repay to their creditors which may affect the cash inflow from financial assets to the Fund. The Fund concentrates in investing in the investments, bank deposits that the counterparty of the agreement or the issuer of the instruments are financially stable, the Fund therefore does not expect to incur material financial losses from credit in the short to the medium term. The maximum exposure to credit risk is the carrying amounts of the assets as stated in the statement of financial position.

Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its Government bonds, Treasury bills and cash and deposits at banks. These financial assets are short-term in nature and bear fixed interest rates which are close to market rate.

Liquidity risk

The Fund has retained high liquidity assets such as cash at banks and short-term investments at the amounts which are sufficient for debt repayment and distributions to unitholders.

15.2 Fair values of financial instruments

The carrying amounts of the Fund's certain financial instruments are approximately the fair values due to their short maturities. In addition, the Fund measures its other investments at fair value. The Fund therefore believes that fair value of financial instruments is not to be materially different from the amounts presented in the statement of financial position.

16. Investment trading information

The Fund's investment trading transactions for the year ended 31 December 2024, excluding cash at banks which is classified as cash and cash equivalents, amounted to Baht 5,977 million. This is 34% of average net assets during the year (2023: Baht 6,009 million and 33%).

17. Approval of financial statements

These financial statements were authorised for issue by an authorised person of the Management Company on 13 February 2025.