



# Report for the 2025

**Two-way Communication with Unitholders**

**Super Energy Power Plant Infrastructure Fund**

## Schedule and Communication Channel

1. Period for asking questions from 8-30 April 2025
2. Channel for asking information : [supereif\\_meeting@bblam.co.th](mailto:supereif_meeting@bblam.co.th)





No. 556/2025

8 April 2025

**Re** Report on various matters for Unitholders' acknowledgement as part of the 2025 two - way communication with Unitholders of Super Energy Power Plant Infrastructure Fund

**To** The Unitholders of Super Energy Power Plant Infrastructure Fund

**Reference** Letter No. 265/2025 Re: Notification of the 1<sup>st</sup> Unitholders' Meeting of the Year 2025 of Super Energy Power Plant Infrastructure Fund and the determination of the Record Date, dated on 13 February 2025 and Letter No. 364/2568 Re: Cancellation of record date for determining the list of unitholders who have the right to attend the 1<sup>st</sup> Unitholders' Meeting of the Year 2025 and the amendment of Agenda 5 "To consider and approve the replacement cost of solar panels", including adding any additional Agenda related to Agenda 5 (if any) of Super Energy Power Plant Infrastructure Fund (SUPEREIF) dated 25 February 2025 of the Management Company

**Attachments** 1. The 2024 annual report of Super Energy Power Plant Infrastructure Fund in QR code format (or download at [www.supereif.com](http://www.supereif.com))

BBL Asset Management Company Limited (the "Management Company") as the Management Company of Super Energy Power Plant Infrastructure Fund (SUPEREIF) (the "Fund"), deemed it appropriate to arrange the 2025 two – way communication to report various matters related to the management of the Fund to the Unitholders for their acknowledgement. Report will be delivered via post to the Unitholders entitled to attend the 2025 two – way communication, according to the list of Unitholders as of 2 April 2025 (Record Date). This is in accordance with the Capital Market Supervisory Board Notification No. Tor Nor. 30/2566 regarding the criteria, conditions, and methods for establishment and management of Infrastructure Funds and the Capital Market Supervisory Board Notification No. Tor Jor. 33/2566 regarding the criteria, conditions and methods for the reporting of information disclosure of Mutual Funds and Trusts investing in Real Estate or Infrastructure, which was effective on 1 February 2024. These notifications specify the cancellation of holding the Annual General Meeting and require the Management Company to arrange a two-way communication channel with the Unitholders instead, enabling the Unitholders to inquire additional information from the Management Company.

In this regard, the Management Company would like to report various related matters for the Unitholders' acknowledgement as part of the 2025 two - way communication. The details are as follows:

*Remark: Since the Management Company is still in the process of reviewing and amending Agenda 5 as referenced in the mentioned document, the Management Company has decided to cancel the 1<sup>st</sup> Unitholders' Meeting of the Year 2025, scheduled on 29 April 2025, and will conduct Two-way Communication to report relevant matters as detailed in this document instead. If there are any significant updates regarding such Agenda, the Management Company will inform the Unitholders accordingly.*



**Item 1: To acknowledge the significant management of the Fund and the management guideline of the Fund in the future**

The Management Company would like to inform the Unitholders regarding the significant management of the Fund and the management guideline of the Fund in the future, as presented in the 2024 annual report of the Fund. Details can be found in **Attachment 1** as follows:

**1.1 The Information of the Fund**

General Information

Fund Name	Super Energy Power Plant Infrastructure Fund
Security Symbol	SUPEREIF
Fund Type	Infrastructure Fund
Number of Investment Units	515 million units
Fund Capital / Par Value per Unit	<ul style="list-style-type: none"> <li>● Registration date: THB 5,150.00 million / THB 10.0000</li> <li>● After the 1<sup>st</sup> Capital Reduction: THB 5,129.40 million / THB 9.9600</li> <li>● After the 2<sup>nd</sup> Capital Reduction: THB 5,057.30 million / THB 9.8200</li> <li>● After the 3<sup>rd</sup> Capital Reduction: THB 5,036.70 million / THB 9.7800</li> <li>● After the 4<sup>th</sup> Capital Reduction: THB 4,891.99 million / THB 9.4990</li> <li>● After the 5<sup>th</sup> Capital Reduction: THB 4,871.78 million / THB 9.2850</li> </ul>
Management Company	BBL Asset Management Company Limited
Sponsor	Super Energy Corporation Public Company Limited (“SUPER”)
Fund Supervisor	KASIKORNBANK Public Company Limited
Lock-up Agreement	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 years from the date (inclusive) the Fund successfully acquired its investment.

Summary of Infrastructure Asset Invested by the Fund

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”), 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 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.
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Asset Operator	SUPER
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 6,422.00 million (as at 31 December 2024)

## 1.2 Significant Changes and Developments

- None -

## 1.3 The Significant Management of the Fund and the Management Guideline of the Fund in the Future

### Future Investment

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

### Competition Situation / Key Competitor

The power plants that the Fund invested in the Right of Net Revenue, have no competitor, whether they are active power plants or the power plants which will be operated in the future, due to the fact that the counterparty in the Power Purchase Agreements with 17AYH and HPM committed to purchase the electricity that 17AYH and HPM will generate throughout the term of the agreements. This long-term contract's life is consistent with the Net Revenue Transfer Agreement held by the Fund.

### Loans

The Fund still has adequate capital to be used in the operation without additional borrowings. As at 31 December 2024, the ratio of total liabilities to net asset value was 0.36 times (compared to the maximum ratio permitted by the Office of Securities and Exchange Commission (the "Office of the SEC") which is 3.00 times). If the Fund needs to borrow additional money from the current lender, such 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 fundraising through the public offering (formerly the lender had a certain ratio as specified in the loan approval process), etc.



The Management Company will regularly consider and monitor factors which may impact the loan of the Fund, including interest rate trends to assess risk exposure and manage the Fund properly. The Fund may consider using financial instruments to hedge against risks associated with the loan or interest rate volatility risks, including negotiating with the lender to extend repayments, relax terms and conditions that restrict the Fund operations, etc. The Fund will always comply with relevant rules and regulations, including upholding the best interests of the Unitholders.

Regarding the Minimum Loan Rate (“MLR”) of the lender, the MLR of the lender as at the date of gathering information for preparing the annual report for the year 2024 (17 February 2025) was at 6.90% per annum. In this regard, the decrease/increase in MLR of the lender results in the less/more payment of the interest and subsequently leads to more/less capacity of the Fund to pay dividend. This shall have an effect on the second year of the loan onwards (since the fixed interest rate is applied to the first year of the loan).

#### Supervision of the Asset Manager’s Operation

In addition to the evaluation of the project income and project expenses regularly on the monthly basis, the Management Company will visit all power plant projects with the Fund Supervisor at least once a year. The Management Company also requests the Fund advisor to visit all power plant projects regularly once a year and submit the annual report summarizing the key issues of the power plants which would be detected by the fund advisor and the recommendations to the Management Company. 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 next years to be more efficient.

#### Other Issues

##### Corporate income tax of 17AYH and HPM

For the corporate income tax filing of 17AYH and HPM for the year 2023 (due on 31 May 2024), in which corporate income tax exemption rights from the Board of Investment of five power plant projects expired, 17AYH and HPM have submitted their corporate income tax filings by recording interest expenses\* as deductible expenses in the calculation of net profit for corporate income tax purposes (referencing the guidelines outlined in the Revenue Department's response to a private company in letter no. GorKor 0702/7105 dated 16 August 2012).

*\* The aforementioned interest expenses are allocated based on the difference, recognized progressively each month, between the estimated net revenue to be remitted to the Fund in the future and the compensation received by 17AYH and HPM from transferring the rights to net revenue or net cash flow (cash flow sharing) to the Fund (net of borrowing costs). This is determined based on the Internal Rate of Return (IRR), which calculates the discount rate that equates the present value of the Fund's projected future cash flows to the compensation received from the rights transfer (net of borrowing costs).*



Furthermore, SUPER previously submitted an inquiry letter to the Revenue Department regarding corporate income tax in connection with the establishment and operations of the infrastructure fund, dated 21 March 2018. The inquiry sought confirmation on whether 17AYH and HPM, as power plant owners, could recognize the aforementioned interest expenses as deductible expenses in their corporate income tax calculations, without restriction under Section 65 Tri of the Revenue Code, even though the amounts paid by 17AYH and HPM to the Fund each year may vary depending on actual electricity revenue. This inquiry was based on a comparison with the Revenue Department's response to a private company in letter no. GorKor 0702/7105 dated 16 August 2012.

As of now, the Revenue Department has not yet responded to SUPER group's inquiry. SUPER group has been following up periodically and will continue to expedite the response from the Revenue Department.

#### **The Opinion of the Management Company**

The Management Company deemed it appropriate to report to the Unitholders to acknowledge the significant management of the Fund and the management guideline of the Fund in the future, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the Unitholders for acknowledgement of such matters.

#### **The Opinion of the Fund Supervisor**

The Fund Supervisor deemed it appropriate to report to the Unitholders to acknowledge the significant management of the Fund and the management guideline of the Fund in the future, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the Unitholders for acknowledgement of such matters.



**Item 2: To acknowledge the financial position and the operating performance of the Fund for the year 2024**

The Management Company summarized the details of Income from Investment in the Net Revenue Transfer Agreement from 1 January 2024 to 31 December 2024 as shown in the 2024 annual report of the Fund (**Attachment 1**).

The material details are as follows:

(unit : THB million)

Income from Investment in the Net Revenue Transfer Agreement	FY 2024	FY 2023	%YoY
<b>Total project income</b>	<b>1,007.3</b>	<b>1,026.6</b>	<b>(1.9)%</b>
Income from sale of electricity	1,007.0	1,026.6	(1.9)%
Income from asset disposal	0.3	-	N/A
<b>Total project expenses</b>	<b>227.4</b>	<b>224.1</b>	<b>1.5%</b>
Land rental fees	6.1	6.1	0.0%
Expenses under operation and maintenance service agreement	60.4	60.4	0.0%
Expenses under spare part procurement agreement	11.7	11.4	1.8%
Expenses under inverter warranty agreement	10.3	10.3	0.0%
Expenses under management service agreement	6.8	6.7	2.5%
Expenses under civil work service agreement	10.3	10.3	(0.5)%
Compensation for the use of right of electricity sale	9.1	9.3	(2.4)%
Withholding tax*	6.2	0.7	819.8%
Contributions to the Power Development Fund	1.7	1.7	(1.4)%
Insurance premiums	12.0	8.7	37.8%
VAT from electricity income	65.9	67.2	(1.9)%
Repair and maintenance expenses	4.4	9.3	(52.3)%
Lump sum expenses	22.6	22.0	2.5%
<b>Income from Investment in the Net Revenue Transfer Agreement</b>	<b>779.9</b>	<b>802.5</b>	<b>(2.8)%</b>

\* In FY2023 and FY2024, there were 5 and 19 power plants, respectively, 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.



The Management Company prepared the financial statement for the year 2024 from 1 January 2024 to 31 December 2024 which was audited and certified by the auditor as shown in the 2024 annual report of the Fund (Attachment 1). The material details are as follows:

(unit : THB million)

Statement	FY 2024	FY 2023
<b>Statement of Financial Position (as at 31 December)</b>		
Investment in the Net Revenue Transfer Agreement at fair value (at cost : THB 7,928.0 million)	6,422.0	6,738.0
Investment in securities and bank deposit (including restricted bank deposit 2024: THB 78.9 million and 2023: THB 91.3 million)	146.9	231.6
Accounts receivable from the Net Revenue Transfer Agreement	127.1	124.2
Deferred expenses	-	15.6
Other assets	0.1	0.1
<b>Total Assets</b>	<b>6,696.1</b>	<b>7,109.5</b>
Accrued expense	6.1	5.3
Long-term loans from financial institutions	1,781.9	2,021.9
<b>Total Liabilities</b>	<b>1,788.0</b>	<b>2,027.2</b>
<b>Net Asset Value</b>	<b>4,908.0</b>	<b>5,082.2</b>
<b>Net Asset Value per Unit (THB)</b>	<b>9.5301</b>	<b>9.8684</b>
<b>Statement of Comprehensive Income</b>		
Total income	791.8	818.8
Total expenses	169.3	186.3
Net investment income	622.4	632.4
Total net gain (loss) on investments	(316.0)	(368.0)
Changes in net assets from operations	306.4	264.4
<b>Cash Flow Statement</b>		
Net cash flows from (used in) operating activities	815.5	623.9
Net cash flows from (used in) financing activities	(813.1)	(668.4)
Net increase (decrease) in cash at banks	2.4	(44.5)
Cash at banks at the beginning of year	5.8	50.3
Cash at banks at the end of year	8.2	5.8
<b>Significant financial ratios (Percentage)</b>		
Ratio of net investment income to total income	78.61	77.24
Return on unitholders' equity*	12.46	12.39

\* Return on unitholders' equity was calculated by dividing net investment income by average unitholders' equity ((unitholders' equity at the beginning of the year + unitholders' equity at the ending of year)/2)



For FY2024, the power plant projects that the Fund invested in the Net Revenue generated income from sale of electricity at THB 1,007.0 mn or decreasing 1.9% from THB 1,026.6 mn in FY2023. This was mainly due to the impact from the damage of some thin film solar panels. The Management Company plans to propose the solutions to address this issue for Unitholders' consideration in the near future. The increase in Total Project Expenses by 1.5% from THB 224.1 mn to THB 227.4 mn was mainly due to the increase in insurance premiums, along with the rise in withholding taxes due to the growing number of power plants in which corporate income tax exemption benefits from the Board of Investment expired. However, this was partially offset by a decrease in power plants' repair and maintenance expenses. Due to the factors mentioned above, Income from Investment in the Net Revenue Transfer Agreement in FY2024 equaled to THB 779.9 mn, down 2.8% from THB 802.5 mn in FY2023 (Note: SUPER requested that the insurance companies provide separate insurance services for the power plants in which the Fund invested, as well as for the remaining power plants of SUPER group that the Fund did not invest. However, the insurance companies informed that this was not possible because all power plants were insured under SUPER group, and the personnel coordinating the insurance policy renewal were also from the SUPER group, making it impossible to consider them separately).

Total Income in FY2024 was THB 791.8 mn, decreasing 3.3% from THB 818.8 mn in FY2023. The main reason for such decrease was that income from investment in the Net Revenue Transfer Agreement decreased by 2.8% from THB 802.5 mn to THB 779.9 mn following the reasons mentioned in the previous paragraph. Additionally, the Fund already received compensations for damages caused by the strong windstorm incident in 2023 at the Kalong 2 project, amounting to THB 7.5 mn, in 3Q2024. Total Expenses in FY2024 was THB 169.3 mn, decreasing 9.1% from THB 186.3 mn in FY2023 due to the full amortisation of deferred unit issuance costs, completed on 6 August 2024, as well as the reduction of financial costs from the regular monthly principal repayments since December 2019. As a result, Net Investment Income in FY2024 was THB 622.4 mn, decreasing 1.6% from THB 632.4 mn in FY2023.

Changes in Net Assets from Operations of the Fund in FY2024 was THB 306.4 mn since the Fund recognized a loss on investment of THB 316.0 mn from a decrease in Investment in the Net Revenue Transfer Agreement at fair value from THB 6,738.0 mn as at the end of 2023 to THB 6,422.0 mn as at the end of 2024 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 decreased from 6.9% at the end of 2023 to 6.8% at the end of 2024 (Unitholders can download the full valuation report at <http://www.supereif.com/en/investor-relations/publication-download/appraisal-report>).

Total assets of the Fund as at 31 December 2024 stood at THB 6,696.1 mn, which comprised the investment in the Net Revenue Transfer Agreement at fair value of THB 6,422.0 mn, investment in securities and bank deposits of THB 146.9 mn and other assets of THB 127.2 mn. Net asset value as at 31 December 2024 was THB 4,908.0 mn. Net asset value per unit as at 31 December 2024 was THB 9.5301 per unit.



### The Opinion of the Management Company

The Management Company deemed it appropriate to report to the Unitholders to acknowledge the financial position and the operating performance of the Fund for the year 2024, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the Unitholders for acknowledgement of such matters.

### The Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report to the Unitholders to acknowledge the financial position and the operating performance of the Fund for the year 2024, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the Unitholders for acknowledgement of such matters.

### Item 3: To acknowledge the payment of dividend and capital reduction for the year 2024

The Fund has the policy to pay dividends to the Unitholders not less than twice a year (except for the first calendar year and the last calendar year of the investment of the Fund) and has the Registered Capital Reduction Payment Policy 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.
- (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.
- (4) Other cases as resolved by the Unitholders to reduce the registered capital of the Fund.

For the period from 1 January 2024 to 31 December 2024, the Fund paid the dividend at the total of 4 times and paid the capital reduction at the total of 1 time, detailed as follows:

Performance Period	Dividend (THB / Unit)	Capital Reduction (THB / Unit)	Total Distribution (THB / Unit)	Payment Date
1 January 2024 – 31 March 2024	0.22007	-	0.22007	7 June 2024
1 April 2024 – 30 June 2024	0.20996	}	0.20996	10 September 2024
1 July 2024 – 30 September 2024	0.13380		0.13380	11 December 2024
1 October 2024 – 31 December 2024	0.03116		0.214	0.24516
<b>Total</b>	<b>0.59499</b>	<b>0.214</b>	<b>0.80899</b>	

For the performance period above, the Fund had a dividend payout ratio equal to 441.41% of the adjusted net profit.



#### The Opinion of the Management Company

The Management Company deemed it appropriate to report to the Unitholders to acknowledge the payment of dividend and capital reduction to the Unitholders for the year 2024, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the Unitholders for acknowledgement of such matters.

#### The Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report to the Unitholders to acknowledge the payment of dividend and capital reduction to the Unitholders for the year 2024, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the Unitholders for acknowledgement of such matters.

#### **Item 4: To acknowledge the appointment of the auditor and the audit fee for the year 2025**

The Management Company considered appointing EY Office Co., Ltd. to be the auditor of the Fund for the year 2025 and determined the audit fee for the year 2025, detailed as follows:

##### **4.1 The Appointment of the Auditor**

The Management Company deemed it appropriate to report the Unitholders of the Fund to acknowledge the appointment of EY Office Co., Ltd. as the auditor of the Fund for the year 2025. The Management Company considered the qualification and capability of the auditors based on the qualification, quality, competence, and the independence of the auditor who does not have any interest or conflict of interest in performing a duty as an auditor of the Fund. The names of the auditors are as follows:

For the year 2025		For the year 2024	
Names of the auditors	CPA Registration Number	Names of the auditors	CPA Registration Number
1. Miss Suchada Tantioran	7138	1. Miss Suchada Tantioran	7138
2. Miss Pimjai Manikajornkit	4521	2. Miss Pimjai Manikajornkit	4521
3. Miss Rosaporn Decharkom	5659	3. Miss Rosaporn Decharkom	5659

Remarks: The auditor No. 1 is the key audit partner who conducted an audit for the Fund for 6 fiscal years (in 2019 - 2024). Therefore, if the aforementioned auditor has conducted an audit for the Fund for 7 fiscal years whether it will be in a consecutive manner or not, such auditor must cease to perform a duty as an auditor for the Fund at least 5 consecutive fiscal years.

In the case that aforementioned persons are unable to perform their duties, EY Office Co., Ltd. shall appoint any of its auditors who have appropriate qualifications for providing audit services to the Fund instead.



#### 4.2 The Determination of the Audit Fee

The Management Company deemed it appropriate to report the Unitholders of the Fund to acknowledge the determination of the audit fee for the year 2025, detailed as follows:

(unit : THB)

Audit Fee	FY 2025	FY 2024	% YOY
Annual audit fee	555,000	555,000	-
Quarterly audit fee	155,000	155,000	-
Other expenses will be charged at actual cost e.g. photocopy fee, travelling fee (including VAT)	N/A	4,364	N/A
Non-Audit Fee	FY 2025	FY 2024	% YOY
Non-Audit Fee	N/A	-	N/A

#### The Opinion of the Management Company

The Management Company deemed it appropriate to report to the Unitholders of the Fund to acknowledge the appointment of the auditors from EY Office Co., Ltd. to be the certified auditor of the Fund and the determination of the audit fee for the year 2025 as mentioned above, in accordance with the criteria set by the Office of the SEC. The Management Company considered that the said auditors from EY Office Co., Ltd. are certified auditors in accordance with the regulations imposed by the Office of the SEC. The auditors have conducted their duty professionally and do not have any relationship or interest with the Fund.

#### The Opinion of the Fund Supervisor

The Fund Supervisor considered that the auditors from EY Office Co., Ltd. as proposed by the Management Company are certified auditors in accordance with the regulations imposed by the Office of the SEC. The auditors have conducted their duty professionally and do not have any relationship or interest with the Fund.



**Item 5: The incident in which SHARP thin film solar panels experienced damage and/or deterioration due to the manufacturing process (Product Defect)**

Super Energy Power Plant Infrastructure Fund (“the Fund”), and 17 Aunyawee Holding Co., Ltd. (“17AYH”) and Health Planet Management (Thailand) Co., Ltd. (“HPM”), the subsidiary companies of Super Energy Corporation Public Co., Ltd. (“SUPER”), entered into the Net Revenue Transfer Agreement dated 7 August 2019 to invest in the right of net revenue from the operation of ground-mounted solar power plant projects of 17AYH and HPM, totalling 19 projects (“Power Projects”). On the same day, each of 17AYH and HPM entered into the Operation and Maintenance Service Agreement and the Spare Part Supply Agreement with SUPER to hire SUPER to be the manager and maintenance servicer of the Power Projects and to provide the spare part procurement service to repair the Power Projects in the event of damage occurrence to the Power Projects.

During the time from the second half of 2020 to 30 November 2024, SUPER found that SHARP thin film solar panels used in 6 Power Projects as named below were damaged and/or deteriorated because of the production process (hereinafter referred to as “Product Defect”), causing the decrease of electricity production efficiency of the solar panels in the said Projects. The details of installation of such thin film solar panels in each Power Projects are as follows:

Project	Total numbers of solar panels as of the Fund's first investment date (panels)	generation capacity (megawatt)	Numbers of SHARP thin film solar panels installed in the Power Project as of the Fund's first investment date (panels)	Numbers of SHARP thin film solar panels having Product Defect (panels)
Pho Ngam	23,784	6	7,680	1,437
Hua Wa 2	47,136	6	47,136	5,491
Non Hom	23,998	6	7,872	906
Ban Lam 1	33,324	6	23,424	2,912
Ban Lam 2	33,324	6	23,424	10,275
Hansai	44,444*	8	31,344*	3,221
<b>Total</b>	<b>206,010</b>		<b>140,880</b>	<b>24,242</b>

\*After the flooding at the Han Sai Project in October 2020, the flooded solar panels were replaced with new solar panels. The replacement was completed in February 2023. Therefore, the total numbers of solar panels are 38,680 panels, and the remaining numbers of SHARP thin film solar panels installed in this Project are 22,896 panels.



All along, SUPER informed the Fund and tried to preliminarily fix the problems by replacing the solar panels having Product Defect with its existing solar panels and, upon finding the solar panels having Product Defect, periodically grouped the solar panels which were in normal condition and which had Product Defect to be in the same area (Regroup) to reduce effect from occurrence of the mismatch loss and try to maintain the highest electricity production efficiency with the following details.

Project	Numbers of solar panels having Product Defect (panels)	Numbers of solar panels replaced by Super <sup>1</sup> (panels)	Numbers of solar panels to be replaced <sup>4</sup> (panels)
Pho Ngam	1,437	1,333	104
Hua Wa 2	5,491	1,264	4,227 <sup>5</sup>
Non Hom	906	384	522 <sup>5</sup>
Ban Lam 1	2,912	333	2,579 <sup>5</sup>
Ban Lam 2	10,275	3,652 <sup>2</sup> (or equivalent to 5,324 panels having Product Defect)	4,951 <sup>3,5</sup>
Hansai	3,221	964 <sup>2</sup> (or equivalent to 3,021 panels having Product Defect)	200 <sup>3</sup>
<b>Total</b>	<b>24,242</b>	<b>7,930</b>	<b>12,583</b>

1 The numbers of solar panels shown above are the numbers of solar panels replaced by SUPER.

2 Some of the solar panels replaced by SUPER in the said Power Projects are solar panels having generation capacity per panel higher than that of the solar panels having Product Defect. The numbers of solar panels shown above are the numbers of solar panels replaced by SUPER, equivalent to the numbers of solar panels having Product Defect as shown in parenthesis.

3 The said numbers of solar panels are calculated from the numbers of solar panels having Product Defect minus the numbers of solar panels equivalent to solar panels having Product Defect replaced by SUPER.

4 The numbers of solar panels shown above are based on the assumption that the solar panels to be replaced are solar panels with the same existing generation capacity per panel. However, the solar panels to be replaced may have a higher generation capacity per panel. This is due to the recent changes in technology, causing the actual numbers of solar panels to be used to be fewer than those shown above.

5 In the said Power Projects above, SUPER moved the solar panels not having Product Defect to be in the same area to increase the production capacity.



Regarding the claim against the manufacturer to be responsible for Product Defect of solar panels, 17AYH and HPM informed the Fund that SUPER had contacted the solar panel manufacturer, SHARP Group (“SHARP”) through its local representative, Sharp Thai Company Limited, since mid-October 2020 to demand SHARP to send new solar panels to compensate for solar panels having Product Defect. After mid-October 2020, SUPER contacted SHARP from time to time to demand responsibility for the additional Product Defect of the solar panels according to the increased number of solar panels having Product Defect. When SHARP was contacted by SUPER, SHARP did not immediately send new solar panels to compensate for solar panels having Product Defect, but SHARP asked SUPER to send photos of solar panels having Product Defect as well as various technical information for investigation many times. In respect of such demand, SHARP and SUPER contacted each other from time to time. The investigation process and some types of Product Defect required mutual agreement on investigation, causing the investigation of Product Defect of solar panels to take long time. During the said investigation, SHARP sent some new solar panels at the numbers of 28 panels for compensation without conclusion of whether SHARP will accept or deny SUPER’s demand.

From 9 – 18 July 2024, SHARP sent officers to inspect solar panels having Product Defect at 6 Power Projects. After the completion of the investigation, SHARP sent the results of the investigation to SUPER on 8 August 2024. SHARP denied the responsibility for the solar panels having Product Defect on the reason that the defect is not under warranty conditions due to SUPER improperly maintained solar panels and installed the solar panels not according to SHARP’s installation manual. For example, in some areas, ground subsidence caused the panel mounting table structures to become distorted/uneven, damaging the solar panels. In some areas, solar panels were fastened too tightly to the mounting table structures, causing damage to solar panels

SUPER informed the Fund that SUPER disagreed with SHARP’s warranty denial with those reasons, as SHARP’s latest investigation process appeared more like an attempt to find fault rather than seeking to determine why their solar panels were damaged in such unusually large numbers. Therefore, SHARP’s conclusion to deny all warranty responsibility based on the above investigation process is inappropriate, and SUPER will continue to argue SHARP’s investigation result. The Management Company will continue to follow up and inquire about progress from SUPER.

The Management Company hereby informs the Unitholders the impact of the solar panels having Product Defect as specified by SUPER as follows:

Year	2020	2021	2022	2023	2024
Total expected lost electricity revenue of 6 projects * (million Baht)	1.44	2.01	2.45	7.77	24.25
Proportion of expected lost electricity revenue compared to actual electricity revenue of 19 projects (%)	0.15%	0.21%	0.26%	0.81%	2.58%



\* *Expected lost electricity revenue is calculated from actual electricity revenue compared to expected electricity revenue. The expected electricity revenue is determined from the actual revenue in the final year of each project that is anticipated to not yet have Product Defect or is assessed to have minimal problems. Then, the actual revenue from that year is multiplied by a discount using the annual degradation rate of the panels for that specific project. For example, for the Pho Ngam project, the last year where revenue was considered normal was the year 2022. The weighted average degradation rate for all types of panels by production capacity in Pho Ngam project is 0.68% per year. Therefore, the expected revenue for the year 2023 of the Pho Ngam project = actual revenue in 2022 × (1 - 0.68%).*

The reason why the Management Company has never informed the unitholders of this matter is due to the following reasons:

- SUPER has contacted SHARP Group since the beginning of the problem and has been continuously filing claims. SUPER and the Management Company believe that the damage to the solar panels is covered by the warranty of SHARP Group and SHARP Group has sent new solar panels for compensation to SUPER. In addition, SUPER and the Management Company do not expect that the period of filing a claim and SHARP Group's investigation into the damage will take a long time, and do not expect that SHARP Group will deny responsibility for the damage of solar panels by arguing that the defect is not under warranty conditions.
- During the period of filing a claim to SHARP Group, SUPER replaced the solar panels with its existing solar panels and regrouped the solar panels from time to time. The Management Company has closely monitored the electricity revenue and found that the expected lost electricity revenue in those 6 projects was not a significant proportion compared to the total electricity revenue of the 19 projects.

The Management Company would like to inform the Unitholders that the Management Company is in the process of verifying additional facts on various issues from relevant people. Once the Management Company gathers the facts and receives the opinion from the Management Company's advisors, the Management Company will clarify the advisor's opinion including the solutions for addressing the defects of solar panels to the Unitholders, and/or convene a Unitholders' meeting to consider the solution later.

#### Opinion of the Management Company

The Management Company deemed it appropriate to report the Unitholders to acknowledge the incidents in which SHARP thin film solar panels experienced damage and/or deterioration due to the manufacturing process (Product Defect), and SHARP Group has denied responsibility for the defect of the solar panels by claiming that such defects are not covered under the warranty conditions.



The Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report the Unitholders to acknowledge the incidents in which SHARP thin film solar panels were damaged, and SHARP Group has denied responsibility for the defect of the solar panels by claiming that such defects are not covered under the warranty conditions. Therefore, it is not clear whether the damaged solar panels constitute a Product Defect or not. The Management Company is in the process of investigating additional facts on various issues from relevant parties.



In this regard, the Unitholders may submit further questions and inquiries related to the above Report until 30 April 2025 via email to “supereif\_meeting@bblam.co.th”. The Management Company will compile a summary of key issues in the form of questions and answers to inform the Unitholders. This summary will be disseminated through the digital platform of the Stock Exchange of Thailand and the Fund’s website at [www.supereif.com](http://www.supereif.com) within 14 days from the closing date of receiving additional questions and inquiries. Should you have any inquiries or questions regarding the submission of questions, please contact the Management Company via 0-2674-6460 during business hours.

Best regards,

(Mr.Pornchalit Ploykrachang)

Managing Director

Real Estate & Infrastructure Investment

Real Estate & Infrastructure Investment

Tel. 0-2674-6460



Attachment 1

The 2024 annual report of Super Energy Power Plant Infrastructure Fund  
in QR code format (or download at [www.supereif.com](http://www.supereif.com))



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