



KASIKORNTHAI

# Annual Report

Amata B. Grimm Power Plant Infrastructure Fund (ABPIF)  
for the period of

January 1, 2021 - December 31, 2021

Amata B. Grimm Power Plant Infrastructure Fund (ABPIF)

## Annual Report as of 31 December 2021

หลักทรัพย์จัดการกองทุนกลีกรไทย  
开泰基金管理 KASIKORN ASSET MANAGEMENT



บริการทุกระดับประทับใจ

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## Message from KASIKORN ASSET MANAGEMENT

To Unitholders

KASIKORN ASSET MANAGEMENT (the "Company") welcomes this opportunity to present you the 2021 Annual Report on the performance of the Amata B.Grimm Power Plant Infrastructure Fund (ABPIF) for the period of January 1 to December 31, 2021. You are being provided an economic overview, the Fund's portfolio, operating results, asset holdings, and audited financial statements in 2021.

In the first quarter of 2021, the Thai economy contracted 2.6 percent, which improved over the 4.2 percent contraction in the last quarter of 2020. Main supports included resumed growth in exports and private investment, and public spending and investment. After the spread of COVID-19 had been contained, the government's relief measures were implemented to help various groups of affected persons under the programs of Rao Chana (We Win), Khon La Khrueng (Let's Go Halves) and Section 33 Rao Rak Kan (We Love Each Other), with total value of more than THB200 billion or over 1 percent of GDP that helped stimulate domestic demand. In addition, farm income continued to increase healthily from the previous mid-year and shored up provincial purchasing power. On the external front, global economic recovery that progressed from mid-2020 was beneficial for Thai exports that were on a path of continued growth from the end of 2020. Notable growth was experienced in key markets, the US and China for example, where the economy had recovered from the COVID-19 crisis at a satisfactory speed. Additional economic stimulus measures on a massive scale in the US after President Joe Biden took office in mid-January also produced positive impacts on the global economy and trade. For Thailand, although the trade balance remained on the surplus side due to weakness in domestic demand, the current account balance recorded a deficit of USD2.2 billion, which was the first shift to deficit in more than six years. The deficit was mainly due to the deficit of the service balance, as the continued border closures had affected tourism income, while freight charges had risen amid insufficient containers. As a result, the Thai Baht dropped 4 percent from the previous quarter to close at THB31.2/USD at the end of March.

In the second quarter of 2021, the Thai economy resumed growth for the first time in six quarters at 7.5 percent, thanks to the low base of the previous year. The Thai economic performance in this quarter improved over the 0.4 percent growth reported for the preceding quarter. Although the emergence of the third wave of COVID-19 around the beginning of the quarter prompted the government to impose semi-lockdown measures in many provinces during the first half of May (these measures were later eased somewhat in June) to contain the Delta variant that was more contagious than that seen in the previous waves, such measures not only hurt economic activity in the country, but also confidence in the household and business sectors towards their spending. Nevertheless, the government had relief and rehabilitation measures in place, namely the "We Win" and "Section 33 We Love Each Other" programs, to help those affected and sustain the economic

growth while also accelerating their vaccination procurement and distribution plans to combat the COVID-19 pandemic. The Thai economy was also driven by exports that grew 5 percent QoQ or 36 percent YoY, due to the low base of the previous quarter and year, plus steady economic improvements seen in Thailand's trade partners. However, the deficit in Thailand's current account balance widened from USD2.2 billion reported for the preceding quarter to USD3.6 billion in this quarter, causing the Baht to weaken to THB32.0/USD as of June or 2.5 percent from that recorded in March.

During the third quarter of 2021, the Thai economy contracted by 0.3 percent because the third wave of COVID-19 had a more severe impact on the economy than that seen during the previous rounds as evidenced primarily by capacity constraints within the public health system amid the rising number of infections, prompting the government to tighten its containment measures during July-August before easing them somewhat in September. Additionally, the number of maximum and strict controlled areas or dark-red zones was expanded from 10 provinces in July, to 29 provinces during August-September. As these 29 provinces accounted for 78 percent of Thailand's 2019 GDP, the government's decision to designate them as dark-red zones caused economic activity in the country to become stagnant as reflected in the Google Mobility Index for Thailand that hit a record low during this quarter (which was almost on par as that reported for April 2020), causing almost all private consumption indicators to decline. However, Thai exports continued to grow, albeit at a slower pace due to the economic slowdown in Thailand's trading partners and supply chain bottlenecks, caused by the emergence of the Delta variant in many countries. More stringent measures adopted by the industrial sectors in many countries also affected the production and exports of some products such as process foods and electronics. Nevertheless, the government's accelerated vaccination drive caused the number of new COVID-19 cases to gradually decline, prompting it to begin easing some restrictions in September, which in turn helped improve economic activity somewhat. Its relief measures also helped alleviate the impact of COVID-19 on the economy. As part of its efforts to further boost the economy, the government launched the Phuket Sandbox as a pilot program to open the country to international tourists, effective July 2021. The program helped attract 45,000 international visitors to the country during the third quarter of 2021, almost doubling the figure reported for the second quarter, albeit lower than the set target and pre-pandemic levels, because certain travel restrictions in Thailand remained in place while many countries classified Thailand as a high COVID-19 risk country. Meanwhile, Thailand's tourism income exhibited signs of a slow recovery from its trough. As a result, Thailand's current account balance continued to be in a deficit since the beginning of the year, causing the Baht to soften to THB33.7/USD as of the end of September, or 7.8 percent from that reported at the end of 2020. After retaining its strength for more than four years, the Baht became the worst performer among its regional peers in 2021. However, the softening Baht helped bolster Thailand's export competitiveness somewhat.

In the fourth quarter of 2021, economic indicators gradually rebounded from their troughs reported for the third quarter, supported by the gradual relaxation of COVID-19 restrictions since September. Economic





activity gradually recovered to pre-pandemic levels, while the government was expediting budgetary disbursements and implementing economic stimulus measures to revive domestic purchasing power. Exports continued to grow in line with the economic recovery of Thailand's trade partners and rising commodity prices. The disruption of supply chains began to ease, allowing the industrial sector to resume production and export. The number of international tourist arrivals in Thailand reported over a seven-fold increase to 342,000, thanks to the first phase of reopening to foreign tourists in early November, which was earlier than expected by the markets. The reopening effort was temporarily stalled amid a new wave of COVID-19 caused by the new Omicron variant. This virus strain was spreading rapidly in late November, prompting many countries to delay their reopening plans. Increased tourism income helped narrow Thailand's current account deficit to USD2 billion. As a result, the Baht strengthened slightly to close at THB33.3/USD as of the end of December. Meanwhile, inflation accelerated to 2.4 percent, against the 0.7 percent recorded during the third quarter, driven by rising global oil prices, the government's utility subsidies, and short-term increases in food costs as a result of flooding in many areas. However, the average inflation rate for 2021 came in at 1.2 percent, which was within the Monetary Policy Committee (MPC)'s target of 1-3 percent, thus accommodating the MPC to keep its policy rate at a historic low of 0.5 percent in order to sustain the Thai economic recovery, going forward.

As of December 31, 2021, the operating performance of the Amata B.Grimm Power Power Plant Infrastructure Fund (ABPIF) under KAsset management during January 1, 2021 – December 31, 2021 reported a net asset value (NAV) of THB 1,231.24 million, representing an NAV per unit of THB 2.0520. During the same period, the Fund's returns on investment totaled THB 66.01 million, with loss from change in contractual cash flows of THB 155.53 million and THB 19.45 million of expenses, thus yielding net earnings of THB (108.97) million. The Fund's loss from change in fair value of investment stood at THB 2.67 million. As a result, the Fund reported a decrease in net assets from this period of performance of THB 111.64 million.

We at KAsset would like to extend our appreciation to Fund unitholders for your trust in our fund management expertise. We are determined to provide the very best possible services and to maintain the highest standards of fund management in order to provide the fullest satisfaction to you, the unitholders.

Kasikorn Asset Management Co.,Ltd.

## Amata B. Grimm Power Power Plant Infrastructure Fund

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### Part 1 Important Information

#### Fund Fact Sheet

Fund's Name	Amata B.Grimm Power Power Plant Infrastructure Fund
Abbreviation	ABPIF
Type of Fund	Closed-end infrastructure fund
Term of Fund	No pre-determined project term. However, if no additional investment is made to the Fund, the Revenue Sharing Agreement in which the Fund has initially invested will end on September 27, 2022.
Asset Management Company	KASIKORN ASSET MANAGEMENT COMPANY CO., LTD.
Fund Manager	Ms. Sunida Meechookul
Auditor	Mr. Boonlert Kamolchanokkul
Fund Supervisor	TMBThanachart Bank Public Company Limited

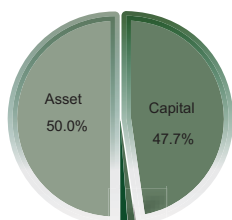
#### Fund's Assets Information

Details of Assets	Benefits from power plant business of B. Grimm 2, generated from producing and selling electricity to EGAT and users in the industrial estate
Operators	Amata B.Grimm Power 2 Ltd.
Valuer	Discover Management Company Limited
Appraised Price	THB 1,144.15 million
Appraisal Date	January 26, 2022
Appraisal Method	Discounted Cash Flow under the Income Approach

Remark: Unitholders can study more details of the Appraisal Report at the Asset Management Company's website, <http://www.kasikornasset.com>

#### General information

Market capitalization	THB 1,248.00 million as of the last working day of the year
Closing price	THB 2.08 as of the last working day of the year
Registered Capital	THB 6,300,000,000 (Six Billion Three Hundred Million Baht)
Number of investment units	600,000,000 units
Net assets value (NAV)	THB 1,231.24 million
Net Assets Value per unit	THB 2.0520
Par value	THB 10.50 as of the Initial Investment Date
Inception date	19 September 2013



Liabilities 1.2% 1.1% Retained earnings

### Capital Structure

Total assets	THB 1,260,614,473
Total liabilities	THB 29,378,320
Capital received from unitholders	THB 1,203,000,000
Retained earnings	THB 28,236,153



### Assets

Types of Assets	Rights to receive benefits per the Revenue Sharing Agreement of power plant business of B.Grimm 2 which will end on September 27, 2022, and the Agreement with B.Grimm 1 has terminated on September 16, 2019.
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### Revenue Structure

Proceeds from power business	Proceeds from power business = cash inflow from the power plants' revenues - cash outflow for the power plants' expenses + changes in allowances + cash balance at the beginning of the installment - minimum cash balance.
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### Information on unitholders

No.	Name	No. of units	% of total
1	Amata B.Grimm Power Company Limited	179,819,100	29.97
2	Land and Houses Bank Public Company Limited	58,448,800	9.74
3	Government Savings Bank	26,810,000	4.47
4	Krungthai-AXA Life Insurance Public Company Limited	25,900,800	4.32
5	Bank of Ayudhya Public Company Limited	13,100,000	2.18

*Remark: Data as of December 30, 2021*

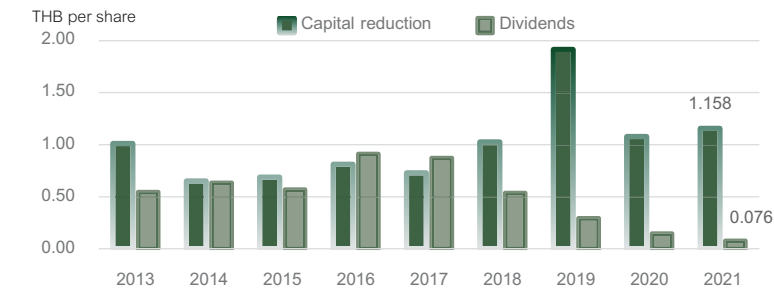
### Information on unitholders by nationality

Thai	99.04%
Foreigner	0.96%

*Remark: Data as of December 30, 2021*

# Amata B. Grimm Power Power Plant Infrastructure Fund

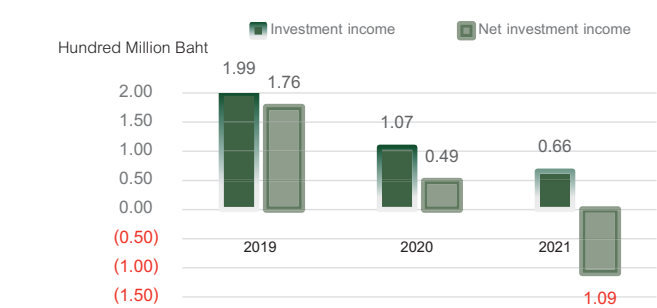
History of return payment



Year	Capital reduction (THB per share)	Dividends (THB per share)
2013*	1.0115	0.5440
2014	0.6516	0.6314
2015	0.6882	0.5663
2016	0.8116	0.9094
2017	0.7300	0.8699
2018	1.0266	0.5351
2019	1.9165	0.2929
2020	1.0800	0.1439
2021	1.1580	0.0760

*Remark: Return in 2013 is total returns for September 19, 2013-December 31, 2013.*

Summary of financial information





	For the year ending December 31, 2021 (THB)	For the year ending December 31, 2020 (THB)	For the year ending December 31, 2019 (THB)
Investment income	66,012,685	106,748,212	199,442,910
Loss from change in contractual cash flows <sup>1</sup>	(155,531,403)	(37,237,408)	0
Total expenses	19,452,917	20,279,512	23,682,696
Net investment income	(108,971,635)	49,231,292	175,760,214
Gain (loss) from change in fair value of investment <sup>1</sup>	(2,665,597)	2,734,408	(384,869,000)
Increase in net assets from operations	(111,637,232)	51,965,700	(209,108,786)
Decrease in investment unit value from capital reduction	(671,400,000)	(783,420,000)	(998,460,000)
Dividends paid	(66,660,000)	(136,800,000)	(290,760,000)
Cash flows from operating activities	739,182,565	731,806,574	1,478,986,997
Cash flows from financing activities	(736,172,514)	(916,735,063)	(1,286,487,807)
Net assets value (NAV)	1,231,236,153	2,080,933,385	2,949,187,685
Market price at the end of year(THB per share)	2.08	2.96	4.58
Return <sup>2</sup> (THB per share)	1.2301	1.5337	2.1487
Return <sup>2</sup> Yield *(%) (Market price at the end of year)	59.14	51.81	46.91

*Remark:* 1. The Fund has reclassified the statement of comprehensive income of 2020 and 2021 for loss from change in contractual cash flows, which was previously included in loss from change in fair value of investments as a separate presentation to conform with the presentation in the current year.

2. Return comprising dividend payment and capital reduction

## Analysis and Explanation by the Asset Management Company

Investment in the Revenue Sharing Agreement per the accounting standards has been posted as borrowing. This means the total investment of THB6,202,000,000 by the Fund is considered as lending of the same amount. The projected annual principal repayment is based on details in the Annex attached to the Revenue Sharing Agreement. However, the agreement does not guarantee the principal. Interest is based on benefits the Fund receives from the power plant business, deducted by the amount of each principal repayment as specified in the Revenue Sharing Agreement.

## Amata B. Grimm Power Power Plant Infrastructure Fund

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For the performance during the period from January 1 to December 31, 2021, the Fund recorded revenue from investment of THB760,814,291.20 in total, consisting of THB695,000,000.00 of principal and THB65,814,291.20 of interest. 2021 performance is better than that of 2020, of which the Fund recorded revenue of THB754,642,430.88 in total, consisting of THB648,000,000.00 of principal and THB106,642,430.88 of interest.

### Type of Audited Financial Report

- Unqualified Opinion

### Summary of Significant liabilities

- None

### Fees

	Amount (THB)	Percent of NAV
Management fee	13,375,000	1.09
Trustee fee	650,953	0.05
Professional fee	1,200,000	0.10
Registrar fee	685,919	0.06
Investment valuation fee	1,001,410	0.08
Other expenses	2,539,635	0.21

*Remark: NAV as of December 30, 2021*

### Major risks in mutual fund investment

- **General risks**

General economic and business conditions include inflation rate, interest rate, currency exchange rates, electricity fees, natural gas fees and monetary and fiscal policies of the government, the Bank of Thailand and other government agencies, including political factors of the country which have an influence on the performance, financial status and investment of the Fund as well as the general economic slump and a weaker consumption demand that may adversely impact the financial standing of the Fund or B. Grimm 1 and/or B. Grimm 2, affecting the revenue of the Fund.

- **Risk relating to investment units**

Risks relating to investment units, such as (a) price of investment units may be changed after sales offering; (b) a lack of liquidity in the transaction of investment units in the Stock Exchange of Thailand; (c) the use of the fund's net asset value (NAV) in determining trading price of the investment unit or (d) the net asset value per unit of the Fund may be reduced If the prices of investment units issued and offered later are lower than the net asset value per unit of the fund before the issue and sales offering of additional investment units.



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### The Asset Management Company

Name: KASIKORN ASSET MANAGEMENT CO., LTD.  
Address: 400/22 KASIKORNBANK Building, 6<sup>th</sup> and 12<sup>th</sup> Floors, Phahon Yothin Road,  
Samsen Nai, Phayathai, Bangkok 10400  
Tel.: 0-2673-3888  
Fax: 0-2673-3988  
Website: [www.kasikornasset.com](http://www.kasikornasset.com)

### Fund Supervisor

Name: TMBThanachart Bank Public Company Limited  
Address: 3000 Phahon Yothin Road, Chomphon, Chatuchak, Bangkok 10900.  
Tel.: 02-299-1000  
Fax: 02-299-1278  
Website: [www.ttbbank.com](http://www.ttbbank.com)



### Part 2 Operation of Fund

#### 1. Fund Fact Sheet

1.1 Fund Name	Amata B.Grimm Power Power Plant Infrastructure Fund
1.2 Abbreviation	ABPIF
1.3 Type of Fund	Closed-end infrastructure fund
1.4 Registered Capital	THB6,300,000,000
1.5 Term of Fund	No pre-determined project term. However, if no additional investment is made to the Fund, the Revenue Sharing Agreement in which the Fund has initially invested will end on September 27, 2022.
1.6 Name of Asset Management Company	KASIKORN ASSET MANAGEMENT COMPANY CO., LTD.
1.7 Fund Supervisor	TMBThanachart Bank Public Company Limited

#### 2. Policies, Overview of Business Operation and Benefit Provision

##### 2.1 Objectives, Investment Policies and Benefit Provision

The objectives of the Fund are to raise funds from general investors – either domestic or foreign - and to use the proceeds from such fundraising for investment in assets of infrastructure business. The Fund invests in infrastructure business operated for the general public interest in Thailand. The Fund will enter into an agreement to acquire assets of the infrastructure business and provide benefits from assets of the infrastructure business with the aim of generating income and returns for the Fund and for the unitholders of the Fund, including other benefits from investment in other property and/or other securities and/or other interest, as prescribed by securities laws and/or other applicable laws.

In its initial investment, the Fund has invested in the Revenue Sharing Agreement of the power plant business with Amata B.Grimm Power 1 (B.Grimm 1) and Amata B.Grimm Power 2 (B.Grimm 2), which operate a power plant business in the Amata Nakorn Industrial Estate, Chon Buri. B.Grimm 1 is located at 700/370 Moo 6, Amata Nakorn Industrial Estate (Phase 5), Bangna-Trat Highway 34, Nong Mai Daeng Sub-District, Muang Chon Buri District, Chon Buri, while B.Grimm 2 is located at 700/371 Moo 6, Amata Nakorn Industrial Estate (Phase 5), Bangna-Trat Highway 34, Nong Mai Daeng Sub-District, Muang Chon Buri District, Chon Buri. The terms of the Revenue Sharing Agreement of the power plant business commenced on the date of payment settlement for B.Grimm 1 and B.Grimm 2.

- With respect to B.Grimm 1, the expiration date of the revenue sharing period is September 16, 2019.





- With respect to B.Grimm 2, the expiration date of the revenue sharing period is September 27, 2022.

B.Grimm 1 and B.Grimm 2 have agreed to share revenue earned from a power plant business related to the power purchase agreement (PPA) entered into with the Electricity Generating Authority of Thailand (EGAT), PPAs entered into with industrial users, steam purchase agreements and any other agreement executed during the term of the Revenue Sharing Agreement under the following calculation formula.

Proceeds from power business = cash inflow from the power plant's revenues - cash outflow for the power plant's expenses + changes in allowances + cash balance at the beginning of the installment – minimum cash balance.

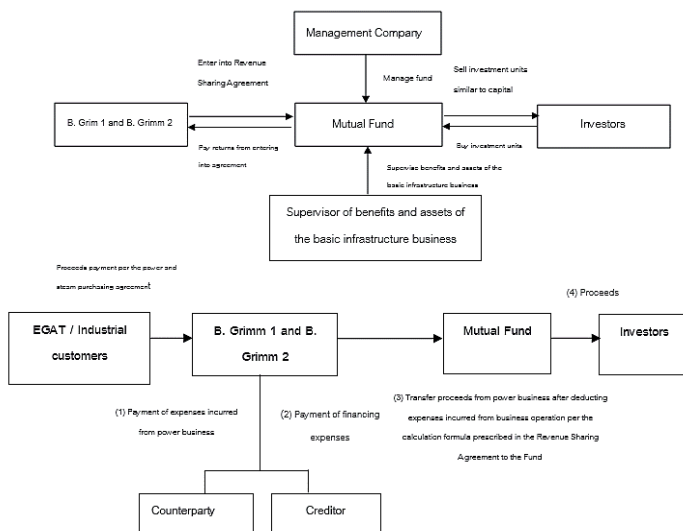
The calculation is based on operating results for each period of six months: January - June, and July - December. If details stipulated in the Revenue Sharing Agreement are complied with, the revenue will be shared in March and August of each year.

The Fund shall repay unitholders through capital reduction and/ or dividends, which will be conducted in accordance with the Revenue Sharing Agreement. Revenue exceeding capital reduction will be deducted by the Fund's expenses and repaid to unitholders through dividends.

## 2.2 Major Changes and Development

There is no change in the Fund's Asset Management Company, Fund Supervisor and Operator.

## 2.3 Structure of the fund's Management Major



## Amata B. Grimm Power Power Plant Infrastructure Fund

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### 2.4 Information of the Fund's Assets

#### 2.4.1 Summary of Asset Value, Net Asset Value and Fund Unit Value

Amata B.Grimm Power Power Plant Infrastructure Fund as of December 31, 2021

Net asset value (Baht/unit)	2.0520
Asset value based on market price (Baht/unit)	2.08

#### 2.4.2 Details of Fund's Assets

B.Grimm 2 was established on June 4, 1999. B. Grimm 2 is small power producers (SPPs) operating cogeneration power plants, consuming natural gas as their main fuel, under the natural gas purchase agreement entered into with PTT PCL. Details of assets of B.Grimm 2 can be summarized as follows:

Details of Assets	Benefits from power plant business of B.Grimm 2, derived from producing and selling electricity to EGAT and users in the industrial estate
Operators	Amata B.Grimm Power 2 Ltd. 5 Krungthep Kreetha Road, Hua Mak, Bangkok, Bangkok 10240
Types of Assets	Rights to receive benefits per the Revenue Sharing Agreement of power plant business of B.Grimm 2 which will end on September 27, 2020, and the Agreement with ABP1 has terminated on September 16, 2019.
Valuer	Discover Management Company Limited
Appraised Price	THB 1,144.15 million
Appraisal Date	January 26, 2022
Appraisal Method	Discounted Cash Flow under the Income Approach

#### 2.4.3 Details of the Fund's Investment in Additional Assets

The Fund has no investment in additional assets.

#### 2.4.4 Details of the Fund's Disposal of Immovable Properties or Leasehold Right

No disposal of immovable properties or leasehold right during the past accounting period

### 2.5 Benefit Provision

The summary of the benefit provision agreement per No. 2.1.

### 2.6 Borrowing

The Fund has no policy of borrowing throughout the Revenue Sharing Agreement of the power plant business in its initial investment. However, should there be an additional investment, the Fund may consider borrowing funds, which would be obtained in accordance with the regulations and criteria as stipulated by the Office of the Securities and Exchange Commission (SEC).



### 3. Overview of Electricity Generation Business

The electricity generation industry, being the country's core infrastructure system, is supervised by the National Energy Policy Committee (NEPC), Ministry of Energy and Energy Regulatory Commission (ERC), with the key objectives of developing and ensuring the stability of the electricity supply at an appropriate cost in conformity with international standards, as well as promoting private participation in the electricity generation sector to reduce the burden of EGAT in meeting the country's growing electricity demand in the future.

In 2021, electricity demand grew approximately 1 percent YoY, as the economy started to recover – especially the export-oriented manufacturing sector – following the recovery of the global economy and trade partners' economies. Consequently, electricity consumption of industries increased, mainly in key segments including manufacturing, automobiles, iron and base metals, and rubber and rubber products. Meanwhile, households and business operators reported lower electricity consumption, due to continuing impacts of the COVID-19 pandemic from 2020. Consumption dropped in all key business segments, except for wholesale trade, which recorded increased consumption owing to the government's measures to enhance people's purchasing power and stimulate spending under various relief schemes, for example, Rao Chana (We Win) and Section 33 Rao Rak Kan (We Love Each Other). For hotels, restaurants and nightclubs, and financial institutions, electricity consumption decreased from the previous year as a result of strict measures imposed in various areas to control COVID-19 infections. Although household consumption was buoyed by work-from-home requirements and use of air conditioners amid rising temperatures, the figure remained lower than that of 2020, when lockdown and curfew measures were implemented by the government.

- **Electricity Generation and Distribution**

EGAT is one of Thailand's state-owned power utilities under the supervision of the Ministry of Energy. Its main operations focus on electricity generation and acquiring bulk electricity from private power producers and neighboring countries to meet electricity demand in the country. EGAT owns and operates various types of power plants located nationwide. Electricity purchased by EGAT is from Independent Power Producers (IPP) and Small Power Producers (SPP), plus from Lao PDR and Malaysia. EGAT sells electricity generated by its own power plants and purchased from private power producers to the Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA) and a number of direct buyers through its own grid network covering all parts of the country. EGAT's transmission lines comprise different voltages ranging from 69 kV to 500 kV. MEA and PEA are responsible for delivering and selling electricity to retail, business and industrial customers nationwide. EGAT also sells electricity to neighboring countries, namely Lao PDR and Malaysia.

- **Power Purchase from SPPs**

EGAT purchases up to 90 MW of electricity from each SPP. Many SPPs operate cogeneration power plants, using natural gas or coal as fuel, while others operate renewable energy power plants, using agricultural residues or wastes as fuel. After selling the agreed proportion of electricity to EGAT, SPPs can use

the remaining electricity produced at their facilities or sell it directly to industrial plants located in their vicinity. The PPAs between EGAT and SPPs are categorized into “Firm” and “Non-Firm” contracts. A “Firm” contract normally lasts between 20 and 25 years, with a specific energy payment rate determined, whereas there is no energy payment rate for a “Non-Firm” contract. B. Grimm 1 and B. Grimm 2 are among SPPs with “Firm” contracts of a 25-year term.

- **Power Generation and Consumption in Thailand**

According to the Energy Policy and Planning Office, Ministry of Energy, total capacity of Thailand's electricity generation system stood at 50,269 megawatts at the end of September 2021, generated by the Electricity Generating Authority of Thailand (EGAT), Independent Power Producers (IPPs), Small Power Producers (SPPs), imports and Very Small Power Producers (VSPPs) at 32 percent, 30 percent, 19 percent, 11 percent and 8 percent, respectively. For electricity generation (not including those producing for their own consumption), the total of the first nine months of 2021 was 158,553 gigawatt-hours, up by 0.7 percent over the previous year, as a result of higher generation of renewable energy and rising imports. Meanwhile, power generation from natural gas, imported coal/lignite, hydroelectricity and oil decreased.

During the period of January – September 2021, total electricity consumption (not including producers' own consumption) stood at 143,663 gigawatt-hours, increasing 1.0 percent over the same period of 2020. Higher consumption was mainly due to the manufacturing sector, following the continued rise in exports from the beginning of the year amid the recovery of global economy and trade partners' demand. Electricity consumption of the manufacturing sector surged 5.5 percent YoY. Notable increases were witnessed in the following groups: automobiles (22.2 percent), iron and basic metals (18.8 percent), rubber and rubber products (9.9 percent), electronics (9.3 percent), chemicals (6.5 percent), plastics (4.3 percent), food (3.6 percent), textiles (1.7 percent) and cement (1.3 percent). Meanwhile, electricity consumption decreased 5.4 percent in the ice manufacturing group.

Due to the third wave of COVID-19 spreading, the business sector reported lower electricity consumption than the previous year, particularly the hotel business that experienced a 21.8-percent drop. Although Thailand had opened to international tourists and stimulus measures had been continually implemented to propel domestic tourism, a large number of people were unemployed or earned less income, and therefore spending less. Amid the COVID-19 situation, other businesses that recorded lower electricity consumption included restaurants and night clubs (-15.7 percent), financial institutions (-10.9 percent), department stores (-10.6 percent), construction (-9.3 percent), real estate (-8.8 percent), apartments and guest houses (-7.6 percent) and retail trade (-3.9 percent).

Electricity consumption of the wholesale trade, and hospitals and medical services went up by 1.9 percent and 0.6 percent, respectively, as well as the household sector that witnessed higher consumption by approximately 0.7 percent over the previous year, due to the government's strict measures that introduced a



new pattern of life and work or the “New Normal” style. Thailand’s peak demand occurred on March 31, 2021, at 14.49 hrs., reaching 31,023 megawatts, up by 2.2 percent compared to the previous year’s record.

- **Energy Adjustment Charge (Ft Tariff)**

The energy adjustment charge ( Ft tariff) is adjusted every four months by Energy Regulatory Commission (ERC) in line with uncontrollable factors, namely fuel and electricity procurement expenses, plus impacts from changing expenses in accordance with the government policy on new electricity charges. These expenses are passed on to users with efficient and fair calculation. Details on the monthly Ft retail tariff are as shown in the table below

Month	Ft tariff (Baht/Unit)	Changes (Baht/Unit)
June-August 2012	0.3000	+ 0.3000
September-December 2012	0.4800	+ 0.1800
January-April 2013	0.5204	+ 0.0404
May-August 2013	0.4692	- 0.0512
September-December 2013	0.5400	+ 0.0708
January 2014-April 2014	0.5900	+ 0.0500
May 2014-August 2014	0.6900	+ 0.1000
September 2014 – December 2014	0.6900	0.0000
January 2015 – April 2015	0.5896	- 0.1004
May 2016 – August 2015	0.4961	-0.1586
September 2015 – October 2015	0.4638	-0.0651
November 2015 – December 2015	-0.0323	-0.4961
January 2016 – April 2016	-0.0480	-0.0157
May 2016 – August 2016	-0.3329	-0.2849
September 2016 – December 2016	-0.3329	0.0000
January 2017 – April 2017	-0.3729	-0.0400
May 2017 – August 2017	-0.2477	+0.1252
September 2017 – December 2017	-0.1590	+0.0887
January 2018 – April 2018	-0.1590	0.0000
May 2018 – August 2018	-0.1590	0.0000
September 2018 – December 2018	-0.1590	0.0000
January 2019 – April 2019	-0.1160	+0.0430
May 2019 – August 2019	-0.1160	0.0000
September 2019 – December 2019	-0.1160	0.0000
January 2020 – April 2020	-0.1160	0.0000

## Amata B. Grimm Power Power Plant Infrastructure Fund

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May 2020 – August 2020	-0.1160	0.0000
September 2020 – December 2020	-0.1243	-0.0083
January 2021 – April 2021	-0.1532	-0.0289
May 2021 – August 2021	-0.1532	0.0000
September 2021 – December 2021	-0.1532	0.0000

Source: EGAT

### 3.2 Marketing and Competition Policy

Amata B.Grimm Power 2 have been fully operational according to the power purchase agreement, Amata B. Grimm 2, thus, have geared toward electricity management to increase production capacity, reduce operation cost and maintain desirable operational standards.

## 4. Risk Factors

The following information indicates certain significant risk factors that could potentially affect the Fund or the value of the Fund's units. In addition to the risk factors as indicated herein, there may also be other risk factors which cannot be foreseen by the Fund at this time, or risk factors deemed by the Fund at this time as insignificant, which may become significant risk factors in the future. Risk factors detailed herein and future risk factors may have a significant impact on the business, operating performance and financial position of the Fund. Other additional risk factors may be studied from the Fund Management Project.

Description of risk management guidelines, risk management measures and/or ability of the Fund in reducing any of the risks does not serve as a guarantee by the Fund that the Fund will undertake to implement the risk management measures in all or in part, and does not give assurance that risks specified in the details of the project shall be mitigated or shall not happen. That is because the success and/or ability to reduce risks also depend on other factors that may be beyond the control of the Fund.

### 4.1 Risks from dependence on income from EGAT

EGAT is the biggest customer of B.Grimm 2. EGAT agreed to buy power from B.Grimm 2 under long-term PPAs that will end in September 2022 for B.Grimm 2. The PPAs are vital to the businesses of B.Grimm 2, accounting for 50.81 percent of 2021 income of B.Grimm 2.

EGAT has a strong business and financial standing. EGAT is at the forefront in power business in Asia and plays an important role in the country's power industry. In addition to its role as a power buyer and controller of wholesale power trade, EGAT is the country's biggest power producer. EGAT is important to the country's power security and has operated its business, wholly-owned by the Finance Ministry, with good governance.



#### **4.2 Risks from ability to make power payment of industrial users, defaults on power purchasing agreements by industrial users, fall in power consumption or failure to acquire new buyers upon the expiration of the PPAs entered into with industrial users**

Of income B.Grimm 2 in 2021, 49.19 percent was from power sales to industrial users, which renew PPAs at an interval of three to five years. Although B.Grimm 2 have entered into PPAs with several industrial users, B.Grimm 2 is still at risk should industrial users face financial problems that affect their ability to make power payment, or should industrial users unilaterally terminate PPAs before their expiration B.Grimm 2 fail to acquire new buyers to replace them. Moreover, a fall in power demand among industrial users may affect the performance of B.Grimm 2, which would eventually affect the ability of the Fund to pay dividends.

Industrial users who are customers of B.Grimm 2 are companies with strong business standing. Many of them are subsidiary or associated company of multinational companies with sound creditworthiness. B.Grimm 2 have never had a debt collection problem or any significant dispute with industrial users. In terms of industrial user management, B.Grimm 2 have adopted effective management of industrial users through diversification so as to mitigate risks from being heavily reliant upon income from the sale of power to any individual customer.

#### **4.3 Risks from dependence on PTT as sole supplier of natural gas**

PTT PCL is Thailand's monopolistic distributor of fuels and is the only operator capable of delivering natural gas in quantities that meet the requirements of B.Grimm 2. If PTT were unable to deliver natural gas in quantities specified in the long-term natural gas purchase agreements, B.Grimm 2 might be forced to suspend their operations. Even though a provision in natural gas purchase agreements stipulates that PTT must make compensation for failure to provide the quantities specified in the agreements, such compensation covers only the quantities required to produce power for sale to EGAT. The compensation provision does not cover production of power for sale to industrial users. Although production facilities of B.Grimm 2 were designed to be able to switch to diesel as fuel, a switch to diesel would cause production costs of B.Grimm 2 to rise and productivity to fall. Moreover, diesel power plants consume fuel at a higher rate, which could lead to a risk in finding supplies to replenish storage tanks. For these reasons, the use of diesel as an alternative fuel cannot be sustained over a long period. Therefore, risks from a disruption in natural gas delivery, which could be caused either by faulty delivery pipelines or maintenance closures, or as a result of events beyond the control of B.Grimm 2, may significantly affect the operation, financial position and performance of B.Grimm 2.

However, B. Grimm 2 have produced and sold electricity and steam for more than 10 years, without ever facing the aforementioned fuel shortage. Since PTT is the country's leading and reliable natural gas producer, and has consistently met its obligations under natural gas purchase agreements, the Asset

Management Company has no reason to believe that PTT would not be able to fulfill its commitment in delivery of natural gas to B.Grimm 2 per the agreements.

#### **4.4 Risks from shortages of water in the production of power and steam power**

The power production process requires water that must pass through demineralization to feed into cooling systems and steam engines. Water shortages may cause the suspension of power production. Such risk is associated with climate change, particularly when there is unusually low rainfall in certain years, or late arrival of the rainy season that could result in insufficient water supply to feed into the electrical generation process.

However, Amata Water Co., Ltd., which is the supplier of water for B.Grimm 2, has put in place water management to ensure sufficient supply, and has increased water holding capacity for years with unusually low rainfall. Moreover, Amata Corporation PCL has agreed to procure additional water for B.Grimm 2 if and when Amata Water Co., Ltd. is unable to supply water.

#### **4.5 Risks from dependence on the management of power businesses by B.Grimm 2**

The Fund carries risks from dependence on the management, maintenance costs of the power plants and expertise of B.Grimm 2 to meet general production efficiency standards. If the power plants were unable to maintain production efficiency standards, such as having a level of transmission preparedness lower than specified, the power plants would be subject to fines payable to EGAT, or in the worst case could have their contracts terminated.

Since B.Grimm 2 entered the power business more than 10 years ago, both plants have consistently met the standards of co-generation power plants as specified by the PPA made with EGAT. In addition, the Asset Management Company has put in place measures to mitigate such risks, under which Amata B.Grimm Power Co., Ltd. entered into an agreement with the Fund to conduct business in accordance with professional engineering standards, national industrial standards which are widely recognized as Prudent Utility Practice, along with a clause in the agreement on non-competition with B.Grimm 2.

Moreover, by holding a stake in the Fund, Amata B.Grimm Power Co., Ltd. helps control the management efficiency of B.Grimm 2 to keep it at a satisfactory level and maintain the profitability of B.Grimm 2. In this respect, Amata B.Grimm Power Co., Ltd. and/or the same parties that belong to Amata B.Grimm Power Co., Ltd. are also major investment unitholders in the Fund, at no more than one-third of all subscribed investment units of the Fund.

#### **4.6 Risks from premature deterioration of equipment and machinery**

One factor that contributes significantly to the electrical and steam power outputs is the condition of equipment and machinery of power plants; for example, gas turbine generators (GTG), steam turbine generators (STG), and heat recovery steam generators (HRSG). Although findings from studies conducted on





behalf of B.Grimm 2 by the Fund's independent technical advisor indicated that key essential machinery was still in good working order, and its useful life covers the period beyond the duration of the agreements to transfer proceeds from power businesses, there is the possibility that this essential machinery could deteriorate sooner than expected if maintenance does not proceed according to schedule or does not meet certain quality standards. Power output may be compromised, which could negatively impact the operations, financial position and financial results of B.Grimm 2 and may, in turn, affect the ability of the Fund to pay dividends.

However, the Asset Management Company notes that B.Grimm 2 have put in place measures to minimize such risks. B.Grimm 2 has contracted GE Thailand Co., Ltd. to procure and offer warranties for parts as well as repair services and technical support, as GE Thailand Co., Ltd. is the manufacturer of some machinery in the power plant of B.Grimm 2. Consequently, it is familiar with technologies of B.Grimm 2's power plant; GE also has vast experience and expertise in maintenance of power plants in all parts of the world.

#### **4.7 Risks from not obtaining coverage or compensation under insurance policies**

Although the Asset Management Company has arranged for insurance policies for B.Grimm 2, covering both property of the power plants and liability related to operation of power plant business of B.Grimm 2, and the Asset Management Company believes that the clauses and sum insured of B.Grimm 2 are in accordance with general practice in the power plant business, such insurance may not cover all types of damage which may arise, as the insurance companies only choose coverage for certain risks. Moreover, the clauses – which are beyond the control of B.Grimm 2 and the Fund – may limit the scope of coverage under the insurance policies which B.Grimm 2, including the Fund, can procure under an appropriate insurance premium. Defects of buildings of the power plants or undetected defects of the power plants or machinery in the power plants of B.Grimm 2 may cause B.Grimm 2 to not receive coverage under the policy.

Furthermore, assessment of some damages may involve several agencies such as loss adjusters, forensic engineers, or other technical experts as the case may be, or may require arbitration, which requires a long period of time for settling disputed insurance claims.

Therefore, the Fund has the abovementioned risks, which may be categorized into two cases, i.e. (i) in the event of partial damage of the property; if compensation received by B.Grimm 2 is insufficient for repair of the damaged property, B.Grimm 2 may incur additional expenses for such repair in order to continue business operations; and (ii) in the event of total loss or significant loss, if the compensation received by B.Grimm 2 is insufficient, the Fund may lose part or all of its investment under the agreement on transfer of proceeds. This is because the Fund will receive compensation for such damage only after the financial institution creditors of B.Grimm 2, who will be fully compensated under the loan agreement.

### 4.8 Risks from distribution of cash flows

The period required for the transfer of proceeds from power businesses to the Fund is based on six-month performance. In considering pay-in and pay-out cycles of the power plants, B.Grimm 2 have to pay PTT for the natural gas before they receive payment for power from EGAT and industrial users; there is a need for cash flow for the mismatched pay-in and pay-out cycles. In addition, B.Grimm 2 are required to reserve working capital for maintenance of their power plants for which schedules have been clearly set out. However, if the maintenance items expand beyond what was established in the plan due to premature damage to certain parts of the machinery, such maintenance expenses shall not be estimated as part of the reserve fund.

Nevertheless, the Fund shall be the first party to receive cash flows, before B.Grimm 2 distribute them to financial institution creditors and make dividend payments to shareholders. In addition, B.Grimm 2 have built stable cash flows for more than 10 years and made steady dividend payments to their shareholders. Moreover, B.Grimm 2 have entered into long-term PPAs with EGAT and industrial users to enhance their income stability, as well as scheduling their facility maintenance regularly. B.Grimm 2 have contracted GE Thailand Co., Ltd. to procure parts, but maximum ceilings for price increases have been set every year to reduce volatility in power plant maintenance expenses.

### 5. Legal disputes

The Fund does not get involved in any lawsuit, arbitration or legal dispute.

### 6. Other information

Unitholders can study more details of the Fund at the Asset Management Company's website, <http://www.kasikornasset.com>, or the Stock Exchange of Thailand's website, <https://www.set.or.th>



## Part 3 Management and Corporate Governance

### 7. Information of investment unit

#### 7.1 General information of investment unit

##### 7.1.1 General information

Project Fund as of the Initial Investment Date	THB 6,300,000,000
Par value as of the Initial Investment Date	THB 10.50
Project Fund as of December 31, 2021	THB 1,203,000,000
Par value as of December 31, 2021	THB 2.0050
Number of investment units	600,000,000 units

##### 7.1.2 Value of Securities and Investment Units

	Closing Prices (THB)	NAV per Unit (THB)
December 31, 2013	10.30	11.2391
June 30, 2014	9.75	10.1191
December 31, 2014	9.00	9.8887
June 30, 2015	8.85	9.4300
December 31, 2015	8.15	9.8046
June 30, 2016	8.50	9.9579
December 31, 2016	8.35	10.2544
June 30, 2017	9.00	9.5659
December 31, 2017	8.55	8.9589
December 31, 2018	6.15	7.4125
December 31, 2019	4.58	4.9153
December 31, 2020	2.96	3.4682
December 31, 2021	2.08	2.0520

#### 7.2 Instruments issued by the Fund

The Fund has not issued any securities which are debt instruments.

#### 7.3 Information on unitholders

No.	Name	No. of units held	% of total
1	Amata B.Grimm Power Company Limited	179,819,100	29.97
2	Land and Houses Bank Public Company Limited	58,448,800	9.74

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3	Government Savings Bank	26,810,000	4.47
4	Krungthai-AXA Life Insurance Public Company Limited	25,900,800	4.32
5	Bank of Ayudhya Public Company Limited	13,100,000	2.18
6	Southeast Life Insurance Public Company Limited	9,837,700	1.64
7	Mr. Sitthichok Taebunpakul	6,020,000	1.00
8	Mr. Thanapong Yungpipatwong	5,100,000	0.85
9	Mr. Piyawat Suphasirisuk	4,624,300	0.77
10	Muang Thai Life Assurance Public Company Limited	4,217,100	0.70

*Remark: Data as of December 30, 2021*

### 7.4 Payment of returns from the Fund

#### *7.4.1 Policy on payment of returns from the Fund*

Investment in the Revenue Sharing Agreement with B.Grimm 1 and B.Grimm 2 per the accounting standards has been posted as borrowing. This means the total investment of THB6,202,000,000 by the Fund in B.Grimm 1 and B.Grimm 2 is considered as lending of the same amount. The projected annual principal repayment is based on details in the Annex attached to the Revenue Sharing Agreement. However, the agreement does not guarantee the principal. Interest is based on benefits the Fund receives from the power plant business, deducted by the amount of each principal repayment as specified in the Revenue Sharing Agreement.

According to the accounting principle of the Fund, the Fund shall post interest as receivable from investment in the income statement, thereafter deducted by expenses incurred by the Fund to arrive at net profit, which is paid to unitholders in the form of dividend. Dividend payment policy is as follows:

1. The policy of the project is to pay dividend to unitholders no more than twice a year;
2. Dividend payment to unitholders shall be in accordance with the following requirements:
  - (1) The Asset Management Company will pay dividend to unitholders in the amount not exceeding 90 percent of the adjusted net profit per accounting year.
  - (2) The adjusted net profit is referred to as net profit deducted by reserve set aside for the following items:
    - (a) Repair, maintenance or improvement of the Fund's infrastructure assets in accordance with the plan, which is clearly set in the Fund schemes or prospectus, 56-1 form, annual report, or of which the Management Company has informed unitholders in advance.
    - (b) Payment of the Fund's borrowing or obligations in accordance with the borrowing policy which is clearly set in the Fund schemes and prospectus, 56-1 form, annual report, or of which the Management Company has informed unitholders in advance.



- (c) Payment of dividend to unitholders with preferential rights (if any)
- (3) To pay dividend to unitholders, the Management Company shall consider the necessity of appropriately maintaining the Fund's cash position in accordance with the guidelines determined by the Office of the SEC.
- (4) The Management Company shall not borrow for making dividend payment to unitholders.
- (5) In case the Fund still incurs retained deficit, the Management Company is not permitted to pay dividend.

The Management Company shall pay dividend to unitholders within 90 days of the end of the account period in which there is a dividend payment, or at the end of the accounting period in which there is a dividend payment, as the case may be. In case there is any incident that prevents dividend payment during said period, the Fund supervisor and the Management Company shall provide clarification and reasons to the Office of the SEC in accordance with the guidelines determined by the Office of the SEC, and the clarification and reasons shall be disclosed to unitholders in the Annual General Meeting.

For the transfer of financial benefit generated from the power business that is regarded as principal, the Fund will record it as a reduction in investment. If the Fund does not have a policy of investing in new assets and has excess liquidity from such cash, the Fund will consider repaying to unitholders in the form of reduced capital. The Asset Management Company will proceed with the capital reduction as follows:

1. The Asset Management Committee will reduce the registered capital of the Mutual Fund only for the following cases:

- (1) The Fund has excess liquidity from receiving benefits per the Revenue Sharing Agreement from power business of B. Grimm 1 and B. Grimm 2 for the operations on each period of six months; between January 1 to June 30 and July 1 to December 31 every year. The Asset Management Company will reduce the registered capital of the Fund based on an estimated benefit from power business using Discounted Cash Flow calculation method with the details as follows:

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
Reduced registered capital (Million THB)	391	413	487	438	616	1150	648	695	757

*Remark: Proceeds from power business calculated on cash flows generated from the power plants' revenues and cash flow for the power plants' expenses according to the following details.*

Proceeds from power business = cash inflow from the power plants' revenues - cash outflow for the power plants' expenses + changes in allowances + cash balance at the beginning of the installment – minimum cash balance.

## Amata B. Grimm Power Power Plant Infrastructure Fund

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The calculation is based on operating results for each period of six (6) months: January - June, and July - December. The payment will be made by March 31 and September 30 of every year throughout the period of Revenue Sharing Agreement of B. Grimm 1 and B. Grimm 2.

If the proceeds from the operations of B. Grimm 1 and B. Grimm 2 power plants, which have been transferred to the Fund in any given time, exceed the estimated proceeds from the power plant business for that period, it shall be deemed that the Fund has received such excess proceeds as well.

If the proceeds from the operations of B. Grimm 1 and B. Grimm 2 power plants, which have been transferred to the Fund in any given time, lower than the estimated proceeds from the power plant business for that period, such shortfall will be carried over and paid in the next investment cycle until the Fund receives the payment.

On the expiration date of the Revenue Sharing Agreement for the proceeds generated from B. Grimm 1 and B. Grimm 2 power plants, if B. Grimm 1 and/or B. Grimm 2 have no obligations associated with debt or damage fee nor any other outstanding amount owed to the Fund apart from the aforesaid shortfall of proceeds for any period of time, the rights and duties of the Fund and B. Grimm 1 and/or B. Grimm 2 related to such shortfall will cease to exist.

The Asset Management Company will repay such excess liquidity to the unitholders within 90 days from the end of each operating period. The Asset Management Company will consider the amount of registered capital and the amount of reduced registered capital per investment unit when receiving the letter delivering the proceeds generated from the business operations of B. Grimm 1 and B. Grimm 2 power plants; whereas the Asset Management Company will receive such letter within 45 days from the end of each operation period. In addition, before reducing the registered capital of the Fund every time, the Asset Management Company will inform the unitholders of the amount of the registered capital of the Fund and the amount of registered capital per unit of the Fund which is set to be reduced.

- (2) The Fund has remaining excess liquidity after the sales of assets of the infrastructure business and the payment of dividends, whereas it must be clearly shown that the Fund has no remaining retained earnings.
  - (3) The Fund has non-cash expense and there is no justifiable reason to use it in the calculation of adjusted net profit of the Fund.
  - (4) Any other case with the resolution made by investment unitholders to reduce the registered capital of the Fund.
2. The Asset Management Company will reduce the registered capital of the Fund without delay, in the event that the Fund has increased the registered capital to invest in additional assets of infrastructure business but there is an obstacle preventing the Fund from acquiring such infrastructure assets.
  3. In reducing the registered capital of the Fund per Item (2), (3) and (4), the Asset Management Company will seek the resolution from the unitholders.



4. In reducing the registered capital of the Fund, the Asset Management Company may proceed by reducing the value of investment units or reducing the quantity of investment units; and paying back the money to unitholders whose names appear on the share register book as of the closing date of the book to suspend the transfer of investment units without deducting the payback amount from retained earnings of the Fund.

***7.4.2 Conditions and Limitations of Benefit Payment and Steps and Methods of Operations related to Non-Payable Benefits***

- (1) In considering dividend payment, if the interim dividend to be distributed per investment unit is THB 0.10 or less, the Asset Management Company reserves the right not to pay dividend on such occasion, and postpone the payment to be paid in the next period;
- (2) With respect to the terms of dividend payment, the Asset Management Company will take actions specified, unless the SEC Board, the Office of the SEC and/or other authorities otherwise make any amendments, modifications, notifications, directives, approvals, and/or relaxation thereto, which the Asset Management Company will observe accordingly. The Asset Management Company reserves the right to take such action without seeking the resolution of the unitholders, and it shall be deemed that the Asset Management Company has obtained consent from the unitholders in all respects. Also, such actions shall not be deemed an amendment of the project with respect to dividend payment.
- (3) In the case where a unitholder does not exercise the right to receive any amount of dividend during the statute of limitations on claims in accordance with the Civil and Commercial Code, the Management Company shall not use that amount of dividend for other purposes than for the benefits of the Fund.

## Amata B. Grimm Power Power Plant Infrastructure Fund

### 7.4.3 History of registered capital reduction and dividend payment

No.	Operating Period	Registered capital before investment unit reduction		Reduced value of investment unit		Registered capital after investment unit reduction		Dividend payment		Register book closing date	Repayment
		Registered capital (THB)	Value per unit (THB)	Registered capital (THB)	Value per unit (THB)	Registered capital (THB)	Value per unit (THB)	Dividend payment (THB)	Dividend payment per unit (THB)		
1	Sep. 19 – Dec. 31, 2013	6,300,000,000	10.5000	606,900,000	1.0115	5,693,100,000	9.4885	326,400,000	0.5440	Mar. 20, 2014	Mar. 31, 2014
2	Jan. 1 – Jun. 30, 2014	5,693,100,000	9.4885	195,480,000	0.3258	5,497,620,000	9.1627	196,680,000	0.3278	Sep. 18, 2014	Sep. 26, 2014
3	Jul. 1 – Dec. 31, 2014	5,497,620,000	9.1627	195,480,000	0.3258	5,302,140,000	8.8369	182,160,000	0.3036	Mar. 23, 2015	Mar. 31, 2015
4	Jan. 1 – Jun. 30, 2015	5,302,140,000	8.8369	206,460,000	0.3441	5,095,680,000	8.4928	160,680,000	0.2678	Sep. 18, 2015	Sep. 28, 2015
5	Jul. 1 – Dec. 31, 2015	5,095,680,000	8.4928	206,460,000	0.3441	4,889,220,000	8.1487	179,100,000	0.2985	Mar. 22, 2016	Mar. 30, 2016
6	Jan. 1 – Jun. 30, 2016	4,889,220,000	8.1487	243,480,000	0.4058	4,645,740,000	7.7429	174,000,000	0.2900	Sep. 20, 2016	Sep. 28, 2016
7	Jul. 1 – Dec. 31, 2016	4,645,740,000	7.7429	243,480,000	0.4058	4,402,260,000	7.3371	371,640,000	0.6194	Mar. 22, 2017	Mar. 31, 2017
8	Jan. 1 – Jun. 30, 2017	4,402,260,000	7.3371	219,000,000	0.3650	4,183,260,000	6.9721	152,340,000	0.2539	Sep. 19, 2017	Sep. 28, 2017
9	Jul. 1 – Dec. 31, 2017	4,183,260,000	6.9721	219,000,000	0.3650	3,964,260,000	6.6071	369,600,000	0.6160	Mar. 21, 2018	Mar. 30, 2018
10	Jan. 1 – Jun. 30, 2018	3,964,260,000	6.6071	307,980,000	0.5133	3,656,280,000	6.0958	124,020,000	0.2067	Sep. 14, 2018	Sep. 28, 2018
11	Jul. 1 – Dec. 31, 2018	3,656,280,000	6.0958	307,980,000	0.5133	3,348,300,000	5.5805	197,040,000	0.3284	Mar. 20, 2019	Mar. 29, 2019
12	Jan. 1 – Jun. 30, 2019	3,348,300,000	5.5805	690,480,000	1.1508	2,657,820,000	4.4297	93,720,000	0.1562	Sep. 18, 2019	Sep. 27, 2019
13	Jul. 1 – Dec. 31, 2019	2,657,820,000	4.4297	459,420,000	0.7657	2,198,400,000	3.6640	82,020,000	0.1367	Mar. 16, 2020	Mar. 27, 2020
14	Jan. 1 – Jun. 30, 2020	2,198,400,000	3.6640	324,000,000	0.5400	1,874,400,000	3.1240	54,780,000	0.0913	Sep. 15, 2020	Sep. 28, 2020
15	Jul. 1 – Dec. 31, 2020	1,874,400,000	3.1240	324,000,000	0.5400	1,550,400,000	2.5840	31,560,000	0.0526	Mar. 17, 2021	Mar. 26, 2021
16	Jan. 1 – Jun. 30, 2021	1,550,400,000	2.5840	347,400,000	0.5790	1,203,000,000	2.0050	35,100,000	0.0585	Sep. 14, 2021	Sep. 28, 2021
17	Jul. 1 – Dec. 31, 2021	1,203,000,000	2.0050	347,400,000	0.5790	855,600,000	1.4260	10,500,000	0.0175	Mar. 18, 2022	Mar. 30, 2022





## 8. Management Structure

### 8.1 The Asset Management Company

#### 8.1.1 Name, address, telephone number, fax number and website of the Asset Management Company

Name: KASIKORN ASSET MANAGEMENT CO., LTD.

Address: 400/22 KASIKORNBANK Building, 6<sup>th</sup> and 12<sup>th</sup> Floors, Phahon Yothin Road,  
Samsen Nai, Phayathai, Bangkok 10400

Tel.: 02-673-3888

Fax: 02-673-3988

E-mail address: [ka.customer@kasikornasset.com](mailto:ka.customer@kasikornasset.com)

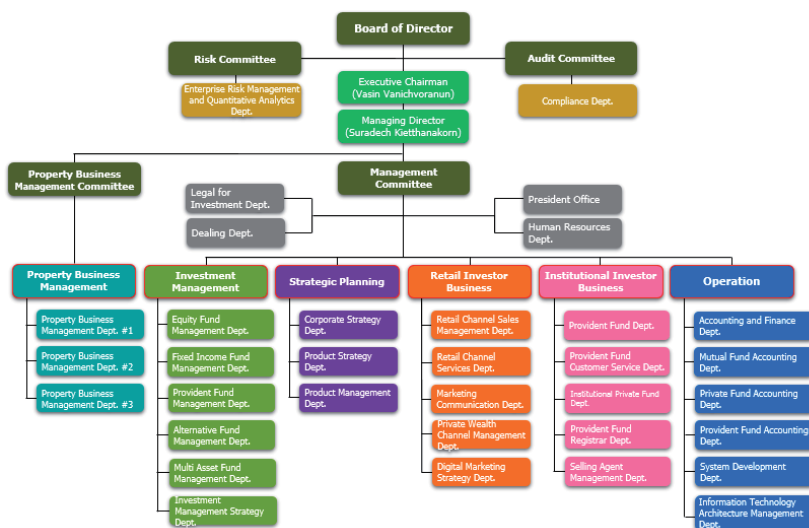
Website: [www.kasikornasset.com](http://www.kasikornasset.com)

#### 8.1.2 Shareholding structure

KASIKORNBANK PCL holds 99.99 percent shares.

*Remark:* Information as of November 10, 2021

#### 8.1.3 Organizational structure – KASIKORN ASSET MANAGEMENT COMPANY LIMITED



*Remark:* Information as of January 1, 2021

#### 8.1.4 Duties and responsibilities of the Asset Management Company and Fund Manager

Duties and responsibilities of the Asset Management Company as stipulated in the Fund Management Project:

- (1) To invest the Fund money in the infrastructure business or other assets, and seek benefits by means of lease, grant of rights, or through operations by other persons, disposal, transfer of leasehold right, sale, transfer, change, amendment, and improvement of such infrastructure business or other assets invested, in accordance with policy, objectives, guidance, terms and conditions, and methods stipulated in the Fund Management Project, as well as provisions and criteria prescribed in the notifications of the SEC and the Office of the SEC.
- (2) In cases where it appears to the Asset Management Company that any person or the same group of persons is holding investment units at any given time – after the offering of the investment units – exceeding the ratios stipulated in Item 8.1.2, Item 8.1.4 and Item 8.1.5 of the Fund Management Project, as the case may be, the Asset Management Company shall take actions as established by the notifications of the SEC Board.
- (3) To manage the Fund with responsibility, prudence and honesty for the best interest of the unitholders, in compliance with related laws, the Fund Management Project, obligations between the unitholders and the Asset Management Company, and resolutions of the unitholders.
- (4) To operate and supervise management of the infrastructure business assets, in accordance with the essence of the Fund Management Project.
- (5) To be in compliance with the Fund Management Project, obligations between the unitholders and the Asset Management Company, and the Securities and Exchange Act, B.E. 2535 (1992), as well as notifications, rules and regulations issued under the law. In cases where any provisions of the Fund Management Project are in conflict with the aforementioned guidelines stipulated in the law, notifications, rules or regulations, the Asset Management Company shall follow such law, notifications, rules or regulations and shall be deemed that it has acted in compliance with the Fund Management Project.
- (6) To receive payments of diverse fees and expenses, and/or other remunerations as stipulated in the Fund Management Project.
- (7) To allocate earnings of the Fund for dividend payment to the investment unitholders in accordance with criteria and methods stipulated in the Fund Management Project and notifications of the Office of the SEC.
- (8) To provide insurance for the Fund in accordance with provisions and criteria regarding notifications of the Office of the SEC.
- (9) To conduct due diligence of the infrastructure business assets in accordance with provisions and criteria regarding notifications of the Office of the SEC.
- (10) To provide administration of the Fund management as follows:
  - (a) Recruitment of personnel related to the Fund operation and ensuring that their knowledge and competence are appropriate for the Fund management.



- (b) Analysis and feasibility study on the Fund establishment, due diligence of the infrastructure business assets invested in, disclosure of accurate information – related to the Fund establishment and the infrastructure business assets – which is adequate for the use of investors in their decision-making.
  - (c) Supervision, management and risk management of the infrastructure business assets, to be in compliance with the Fund Management Project and in the best interests of the unitholders.
- (11) To separate assets of the Fund from those of the Asset Management Company, and deposit the Fund assets with the Fund Supervisor and/or Thailand Securities Depository Co., Ltd.
  - (12) To arrange for the list of the Fund's investment portfolio, acknowledge the Fund Supervisor's provision of an accurate investment portfolio, and report in accordance with criteria and methods regarding notifications of the Office of the SEC.
  - (13) To seek revenues and benefits for the Fund and deposit such revenues and benefits with the Fund Supervisor.
  - (14) To appoint the Fund Supervisor with qualifications as stipulated by the Office of the SEC's notifications. With the Office of the SEC's approval, replacement of the Fund Supervisor shall be in accordance with criteria of the Fund Supervisor replacement criteria stipulated in the Fund Management Project.
  - (15) To appoint the Investment Advisory Committee.
  - (16) To appoint the Fund Manager for the Infrastructure Fund, whose duty is to make decisions to either invest in or dispose of infrastructure business assets.
  - (17) To appoint the Fund Manager, with the Office of the SEC's approval, whose duty is to make decisions to either invest in or dispose of other assets which do not belong to the infrastructure business.
  - (18) To appoint investor contact persons, with the Office of the SEC's approval, whose duty is to sell or give advice to investors.
  - (19) To appoint a registrar and provide registration of the unitholders in accordance with criteria and methods stipulated by the SEC Board, safely keep the unitholders registration list, and replace the existing registrar with a new registrar with qualifications as stipulated by the Office of the SEC, and give notice of such appointment to the Office of the SEC.
  - (20) To appoint an appraisal company and carry out appraisals of the infrastructure business assets in accordance with criteria stipulated by notifications of the SEC Board.
  - (21) To appoint an auditor for the Fund, with qualifications and without prohibited characteristics in accordance with provisions stipulated by notifications of the Office of the SEC on the approval of

- an auditor, or replace the auditor with a new auditor with qualifications as stipulated by the Office of the SEC, and give notice of such appointment to the Office of the SEC.
- (22) To appoint an underwriting company and sales agents of investment units to conduct the Fund's investment unit sale. In case the Asset Management Company intends to name a company to underwrite their investment units, such underwriting company must not be related in any way – as the same group of persons – with those who dispose of, distribute, transfer rent or grant rights of the infrastructure business assets invested.
- (23) To appoint advisors (if any) whose duty is to provide advice on the Fund establishment and management to the Asset Management Company, e.g., legal advisor, engineering advisor, asset auditing advisor, and other specialized advisors, etc.
- (24) To appoint other parties to undertake duties related to the Fund, e.g., advisors, construction controllers, specialists in many areas, budget preparation specialists, building inspectors, premise cleaning service providers, contractors, etc.
- (25) To collect, monitor, operate and assign responsible parties, e.g., advisors, construction controllers, etc., to prepare, submit reports, and/or complete the assignments as specified in the appointment contracts and/or as requested by the Investment Advisory Committee, and/or the unitholders, and/or authorized parties.
- (26) In managing the infrastructure business assets regarding rights to receive benefits from future revenues or rights under a Revenue Sharing Agreement, the Asset Management Company shall carry out the following tasks:
- (a) Regular monitoring and verification of revenue sharing given to the Fund
  - (b) If any errors or flaws are found preventing the Fund from receiving the agreed revenue sharing, specialists must be assigned to have the infrastructure business operator resolve such errors or flaws.
- (27) In managing the infrastructure business assets per Item 6.1.1 (1) to (4) of the Fund Management Project, the Asset Management Company shall stipulate provisions in related contracts to require tenants, right receivers or contractors that are hired to manage and seek benefits from the infrastructure business assets, to report without delay facts and rationales of any situations or changes that may impact the asset value of the infrastructure business.
- (28) In managing the infrastructure business assets invested by the Fund through holding of the infrastructure business shares, the Asset Management Company shall arrange measures or mechanisms that will enable the Asset Management Company to oversee and control such business to have operation in accordance with the Fund Management Project, criteria in this notification and other related notifications, in line with the Fund's operation, mutatis mutandis. This includes the Asset Management Company's operation as follows:



- (a) To authorize an executive to join the management team of the company, who must be the Fund Manager of the infrastructure fund and approved by the Office of the SEC.
- (b) To perform the duties of selecting executives and persons authorized to control the infrastructure business with qualifications and without prohibited characteristics as stipulated in the notifications of the SEC on the qualifications or prohibited characteristics of directors and executives.
- (c) To perform the duties of maintaining borrowings or obligations of the business (if any) in accordance with criteria stipulated in notifications about borrowings on behalf of the Fund and obligations to assets of the infrastructure fund, mutatis mutandis.
- (d) To provide measures that enable the Supervisor to audit the Asset Management Company's operation in accordance with measures or mechanisms established by the Asset Management Company.

The Asset Management Company's operation that enables the business per Item 28 (1) to have operation in accordance with the Fund per Item 28 (1) shall not include compliance with Item 6.1.8 (1) of the Fund Management Project, as such business may operate infrastructure business on its own.

- (29) To supervise and audit personnel operations to be in compliance with the laws governing securities and exchange, provisions under such laws, and operational standards established by the Association of Investment Management Companies (AIMC) with an approval from the Office of the SEC.
- (30) To facilitate the Fund Supervisor or persons assigned by the Fund Supervisor in the convenient and efficient performance of their duties related to the Fund.
- (31) To sell and dispose parts of or total assets of the Fund as deemed appropriate.
- (32) To perform other duties established as the duties of the Asset Management Company by the laws governing securities and exchange.
- (33) To calculate and disclose the asset value, net asset value and investment unit value of the Fund on a quarterly basis within 45 days from the end of each quarter. Such calculation must be in accordance with provisions established for the property fund issued per Section 117, mutatis mutandis.
- (34) In case the Fund's policy is to invest in the infrastructure business assets which involve the rights to receive benefits from future revenue or rights under a Revenue Sharing Agreement per Item 6.1.1 (3) of the Fund Management Project, and if the Fund is not the only entity to gain the entire future revenues, the Asset Management Company shall analyze the rights to asset gain/loss for each unitholder type, in comparison with the rights of creditors or other parties regarding the rights to future revenues. Such analyses and legal comments should be published in the Fund's prospectus.

- (35) To arrange reports including reasons to the Office of the SEC in a timely basis upon incidents or situations that lead to changes that may significantly impact the value of the infrastructure business assets invested in, or as stipulated by the Office of the SEC. If the investment units are listed on the exchange, the Asset Management Company shall submit such reports to the Stock Exchange of Thailand (SET) as well.
- (36) To submit the reviewed quarterly financial statements to the Office of the SEC within 45 days from the end of the quarter, and audited financial statements with auditor's opinion within three months of the end of the accounting period of the Fund. The Fund's financial statements must be prepared in accordance with notifications of the Office of the SEC. In case the Fund's investment units are listed on the exchange, the Asset Management Company shall also submit such financial statements to the SET.
- (37) In case the Fund possesses the infrastructure business assets which are shares or debt instruments issued by the infrastructure business per Item 6.1.1 (5) of the Fund Management Project, the Asset Management Company shall carry out additional tasks related to financial statements in accordance with notifications of the Office of the SEC.
- (38) In case the Fund invests in the infrastructure business assets which are incomplete, the Asset Management Company shall prepare progress reports of such projects every six months from the first day of investment, and submit such reports to the Office of the SEC within 30 days from the last day of the scheduled six months. The progress reports must contain information as stipulated by notifications of the Office of the SEC. In case the Fund's investment units are listed on the exchange, the Asset Management Company will also submit such reports to the SET.
- (39) To prepare and submit the annual report of the Fund to the unitholders and the Office of the SEC within four months from the last day of the annual accounting period of the Fund. Such annual reports must contain items as stipulated by notifications of the Office of the SEC.
- (40) To seek resolutions of the unitholders' meeting upon the unitholders holding at least 10 percent of the Fund's total offered investment units signing up to request in writing a unitholders' meeting.
- (41) To change or amend the Fund Management Project or the Fund management methods in accordance with provisions, terms and criteria stipulated in the Fund Management Project.
- (42) To increase and decrease capital in accordance with provisions, terms and criteria stipulated in the Fund Management Project and/or notifications of the SEC or the Office of the SEC.
- (43) To perform any legal acts on behalf of the Fund, which the Asset Management Company is authorized to do within the scope of applicable laws.
- (44) To file a lawsuit or defend a civil or criminal case on behalf of the Fund, as well as to appoint a representative to perform such acts.



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- (45) To participate in a meeting and vote on matters related to assets, rights or any benefits possessed by the Fund as necessary for the best interests of the unitholders.
- (46) To terminate the Fund in accordance with provisions, terms and criteria stipulated in the Fund Management Project.
- (47) To appoint liquidators whose duties are to collect and distribute assets to the Fund's unitholders, perform other tasks to complete liquidation as necessary, and notify the Fund Supervisor accordingly.
- (48) To receive management fee for the Fund Management Project at the ratios stipulated in the Fund Management Project, as well as other fees, expenses and/ or any other remuneration as stipulated in the Fund Management Project.
- (49) To perform other operations to achieve the objectives of the Fund Management Project and maintain the unitholders' best interests as stipulated in the Fund Management Project. However, such acts must not violate Thai laws, notifications of the SEC and the Office of the SEC, and other related laws.

#### ***8.1.5 Conditions for changing the Management Company***

The Fund may change the Management Company in any of the following cases and/or upon approval of the Office of the Securities and Exchange Commission.

(1) The Fund unitholders holding more than half of all investment units sold have a resolution to change the Management Company and notify the Management Company at least 90 days in advance. If such a change is not caused by wrongdoing or gross mishandling by the Management Company, the Fund shall pay the management fee as compensation to the Management Company in accordance with the rates specified in the Project:

- When the Fund has been managed for one entire year, the Management Company has the right to receive the management fee of four years as compensation.
- When the Fund has been managed for two entire years, the Management Company has the right to receive the management fee of three years as compensation.
- When the Fund has been managed for three entire years, the Management Company has the right to receive the management fee of two years as compensation.
- When the Fund has been managed for four entire years, the Management Company has the right to receive the management fee of one year as compensation.
- When the Fund has been managed for five entire years, the Fund shall not pay the management fee as compensation to the Management Company.

In case of disputes, the Trustee has the authority to judge whether or not the change of Management Company is caused by wrongdoing or gross mishandling by the Management Company.

(2) In the case of modification of management policy per a resolution of unitholders meeting or amendment of the Securities and Exchange Act, announcement of the Securities and Exchange Commission, announcement of the Office of the Securities and Exchange Commission, and/or other law, which results in the Management Company being unable to comply with such announcement, order, rule and regulation, as the modification increases the duties of the Management Company and the Management Company does not wish to bear such duties any longer. I the Management Company reserves the right to not continue to bear the duties of the Fund management. The Management Company shall notify the unitholders in writing of their intention, and the unitholders shall appoint a new Management Company within 90 days from the date the unitholder receives the Management Company's notification.

(3) In the case where the unitholders wish or resolve to significantly change the policies and methods of the Fund's administration, operations and management, or the unitholding structure (change in the list of unitholders or unitholding of unitholders or same group of persons at 5 percent or more of all unitholders sold) or any other case that may results in the Management Company not wishing to continue to bear their duties any longer, the Management Company reserves the right to not continue to bear the duties of Fund management. The Management Company shall notify the unitholders in writing of their intention, and the unitholder shall appoint a new Management Company within 90 days from the date the unitholders receives the Management Company's notification.

(4) In the case where the Management Company's securities business license for Fund management is revoked, causing the Management Company to be unable to continue their duties as the Management Company, the Management Company shall continue to receive the management fee as specified in the Project until the last day of their Management Company duties.

If a change of Management Company is required by law to be approved by the Office of the Securities and Exchange Commission, such approval shall be sought and the Management Company shall continue to conduct their duties until a new Management Company is appointed. However, in the case where the Management Company has completely notified about their resignation as mentioned in (2) or (3), and the Fund and/or unitholders are unable to nominate a new Management Company within 90 days from the date of the Management Company's notification, the Management Company reserves the right to terminate the Project, deeming that such action has been approved by all unitholders.

8.1.6 Property Funds/Infrastructure Funds

No.	Fund's Name	Details of Assets
1	Amata B.Grimm Power Power Plant Infrastructure Fund (ABPIF)	Rights to receive benefits per the Revenue Sharing Agreement of power plant business of B.Grimm 2 which will end on September 27, 2022, and the Agreement with B.Grimm 1 has terminated on September 16, 2019.
2	Centara Hotels & Resorts Leasehold	Leasehold of land and buildings (hotel) and the





	Property Fund (CTARAF)	ownership of furnitures and operating assets
3	KPN Property Fund (KPNPF)	Freehold of land and office building of KPN Tower, related utilities, fixtures and equipments
4	Major Cineplex Lifestyle Leasehold Property Fund (MJLF)	<p>1. Leasehold of land and buildings of the Major Cineplex Ratchayothin buildings and parking building, including parking building utilities; investments in Project utilities infrastructure.</p> <p>2. Leasehold of land and buildings of the Major Cineplex Rangsit Project, including parking areas in the building; investments in Project utilities infrastructure.</p> <p>3. Leasehold of land and part of buildings of the Suzuki Avenue Ratchayothin Lifestyle Shopping Complex project and parking structure ;ownership of systems and properties necessary for land and building utilization</p>

*Note: Information as of December 30, 2021*

## 8.2 Operators of the infrastructure business

### 8.2.1 Name, address, and contact numbers

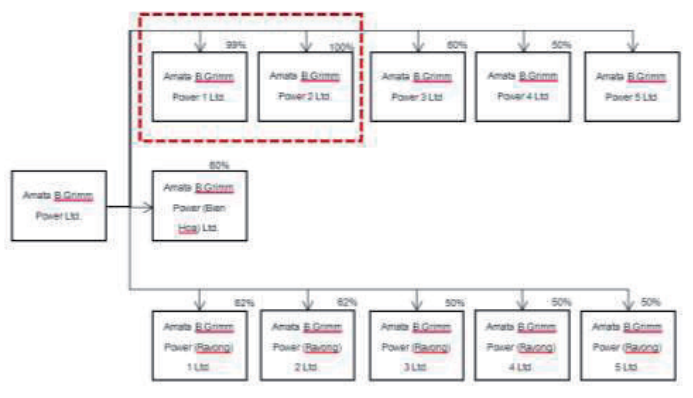
Name: Amata B. Grimm Power 2 Co., Ltd.

Address: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240

Telephone: 02-710-3400

Fax: 02-379-4245

### 8.2.2 Shareholding Structure



## Amata B. Grimm Power Power Plant Infrastructure Fund

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Amata B. Grimm Power Co., Ltd. (Amata B. Grimm Power) is the Fund's major unitholder, accounting for 29.97 percent as of December 31, 2021. Amata B. Grimm Power directly and indirectly holds approximately 99 percent of total shares in B. Grimm 1 and 100 percent of total shares in B. Grimm 2.

### *8.2.3 Duties and responsibilities of the infrastructure business operators*

Duties and responsibilities of B. Grimm 1 and B. Grimm 2 as stipulated in the Fund Management Project are as follows:

Transfer of Proceeds	B. Grimm 1 and B. Grimm 2 agree to transfer proceeds from the power business to the Fund, based on six-month operating results. Payment will be made by March and August of each year, in accordance with the details set out in the Revenue Sharing Agreement for the power business.
Expiration or Early Termination of the Power Sale Agreement (s)	Where any of PPAs made with industrial users expire or terminate before the specified time, as applicable (exclusive of the agreements made with EGAT), B. Grimm 1 and B. Grimm 2 agree to immediately give notice in writing to the Fund and seek potential purchasers to replace the existing purchaser.  Following the sending of the notice and the search for a replacement, B. Grimm 1 and B. Grimm 2 shall enter into a PPA with the replacement purchaser. Such PPA agreement shall not include conditions less favorable than the existing conditions. The agreement can include conditions less favorable than the existing condition provided that the less-favorable conditions shall not be material. B. Grimm 1 and B. Grimm 2 are required to notify the Fund of the cause for executing the agreement with conditions less favorable than the original ones. Such cause may come from market, economic, social, or political conditions. B. Grimm 1 and B. Grimm 2 are required to give a written notice of the details of PPAs within 30 (thirty) days from the date of execution of PPA(s).
Reserve Account for the Fund Fee	B. Grimm 1, B. Grimm 2, and the Fund agree that B. Grimm 1 and B. Grimm 2 would pay to the Fund the following fees due to the proceeds gained by the Fund under the Revenue Sharing Agreement from the power business, and subject to the conditions as follows:  (a) B. Grimm 1, B. Grimm 2 and the Fund agree that the Fund may deduct THB100 million against the payment for the purchase on the date of payment, and transfer the sum to an interest-bearing account opened by B. Grimm 1 and B. Grimm 2 (known as "Reserve Account for the Fund Fee"). B. Grimm 1 and B. Grimm 2, as applicable, are authorized signatories of the



	<p>Reserve Account for the Fund Fee, and entitled to interest or other proceeds in connection with the Reserve Account for the Fund Fee. It shall be deemed that the Reserve Account for the Fund Fee is an integral part of the security for the Fund.</p> <p>(b) At each transfer of proceeds from the power business to the Fund in accordance with the terms set out in the Revenue Sharing Agreement from the power business, B.Grimm 1 and B.Grimm 2 will withdraw an amount – equivalent to specific business tax at the rate of 3.3 percent payable by the Fund on the proceeds from the power business gained by the Fund in the period – against the balance in the Reserve Account for the Fund Fee to pay to the Fund, together with the transfer of proceeds from the power business, and such a sum may not be deemed a portion of the proceeds from the power business.</p> <p>(c) During the term of the agreement, if it is proven to the Fund's satisfaction that no tax obligations exist, including specific business in connection with the proceeds from the power business which the Fund is entitled to receive under the Revenue Sharing Agreement, it is agreed that the obligations of B.Grimm 1 and B.Grimm 2 set out in this clause would terminate, and B.Grimm 1 and B.Grimm 2 would be entitled to receive the balance remaining in the Reserve Account for the Fund Fee, together with all interest and benefits (if any). It is agreed that for the Fund's interest, B.Grimm 1, B.Grimm 2 and the Fund are required to make their best effort to immediately take any action necessary to ensure that proceeds from the power business gained by the Fund under this agreement are, without delay, exempted from specific business tax imposed by the relevant authority.</p> <p>(d) If during the term of the agreement, the balance in the Reserve Account for the Fund Fee is insufficient to pay to the Fund as required above (b), B.Grimm 1 and B.Grimm 2 have the duty to pay the shortfall of the fee, and such payment may not be deemed expenses for the calculation of proceeds from the power business.</p>
Client Retention Clause	<p>B.Grimm 1 and B.Grimm 2 agree to retain their clients who are industrial users under PPA between B.Grimm 1 and the purchaser, and PPA between B.Grimm 2 and the purchaser, as well as clients who are the counterparties to new PPAs, so as to prevent any adverse impact which might materially affect the ability to transfer the proceeds from the power business to the</p>

	<p>Fund under this agreement.</p> <p>Where the power production capacity remains, in the event that any PPA is subject to an early termination under clause 4.5.1.1.1 of the power sale agreement made by B.Grimm 1 and the purchaser, or clause 4.5.1.2.1 of PPA between B.Grimm 2 and the purchaser, B.Grimm 1 and B.Grimm 2 agree to make their best effort to provide a client who is an industrial user to enter into new PPAs made with B.Grimm 1 and B.Grimm 2 in accordance with the total production capacity. The Fund may establish exclusions for this clause in the Revenue Sharing Agreement from the power business made with B.Grimm 1 and B.Grimm 2.</p>
Reports	<p>B. Grimm 1 and B. Grimm 2 agree to deliver documents and reports described below to the Fund:</p> <p>(a) audited quarterly financial statements of B.Grimm 1 and B.Grimm 2, within 45 days from the end of the quarter;</p> <p>(b) audited year-end financial statements of B. Grimm 1 and B. Grimm 2, within 60 days from the end of the fiscal year;</p> <p>(c) projection of revenue and expenses of the project and capital expenditure budget of the project for the following fiscal year, by November 30 of every year ("Projection of Revenue and Expenses".)</p> <p>The Fund agrees to completely review and approve the documents described in (c) above within 30 (thirty) days from receipt of the documents from B.Grimm 1 and B.Grimm 2.</p> <p>Should the Fund fail to give notice of its decision within the specified time, it shall be deemed that the failure to give the notice is the Fund's approval of the documents described in (c) as submitted by B.Grimm 1 and B.Grimm 2 in all respects.</p> <p>If the Fund finds it appropriate to amend any records included in the documents described in (c) above, the Fund shall give such notice in writing to B.Grimm 1 and B.Grimm 2, together with clear information. B.Grimm 1 and B.Grimm 2 shall amend records as agreed by B.Grimm 1, B.Grimm 2 and the Fund.</p> <p>If no agreement is reached among B.Grimm 1, B.Grimm 2 and the Fund on any financial information recorded in the documents described in (c), the Fund, B.Grimm 1 and B.Grimm 2 agree to find an independent person who has knowledge and competence in the area of power plant business to make</p>



	<p>a decision by January 15 of the fiscal year following the year that the Fund received the financial information recorded in the documents in (c) above.</p> <p><u>Projection of revenue and expense:</u></p> <p>B.Grimm 1 and B.Grimm 2 agree to operate their businesses by incurring operating expenses and/ or capital expenditure ( other than the capital expenditure in connection with the maintenance machinery for power production business ( set out in the Revenue Sharing Agreement from the power business) to be paid from cash flows which are revenue of the power plants, in accordance with the projection of revenue and expenses approved by the Fund under the conditions set out in the Revenue Sharing Agreement from the power business ( the " Approved Projection of Revenue and Expenses").</p> <p>Where B.Grimm 1 or B.Grimm 2 incurs expenses of its power plant in an amount greater than the Approved Projection of Revenue and Expenses, B. Grimm 1 or B. Grimm 2 ( as applicable) agrees to comply with the conditions as follows:</p> <p>(a) where such expenses are in connection with cost of gas purchased by B.Grimm 1 and B.Grimm 2 from PTT under the gas purchase agreements, dated January 1, 1999 and dated February 15, 2000 respectively, B.Grimm 1 and B. Grimm 2 may pay such expenses in accordance with the sum incurred, and immediately give the notice thereof to the Fund;</p> <p>(b) where it is the sale and purchase of power and/or steam between B.Grimm 1 &amp; B.Grimm 2 and their subsidiaries, B.Grimm 1 and B.Grimm 2 may determine the purchase price or the sale price, as applicable, in an amount equivalent to an average sale price of power and/or steam.</p> <p>The term "an average sale price of power and/ or steam" will have the meaning as agreed in the Revenue Sharing Agreement from the power business;</p> <p>(c) where such expenses are other than those described in clauses (a) and (b) above, B.Grimm 1 and B.Grimm 2 may pay the expenses set out in the Approved Projection of Revenue and Expenses, together with an amount not exceeding 5 percent of that sum, unless with the prior written consent from the Fund.</p>
Security	<p>The Asset Management Company agrees to offer the following security to secure all debts payments having been owed or to be owed hereafter by the</p>

	<p>Asset Management Company to the Fund:</p> <ul style="list-style-type: none"> <li>(a) the secondary mortgage on B.Grimm 1 power plant and/or B.Grimm 2 power plant, as well as the land where the power plant is situated and the relevant machinery;</li> <li>(b) the pledge and conditional assignment of claims to the Reserve Account of the Fund Fee ( provided that the duty to maintain such account per the agreement has not been terminated).</li> <li>(c) the pledge and conditional assignment of claims in an account receivable for proceeds shared by the Fund;</li> <li>(d) the Asset Management Company will ensure that the Fund is a co-beneficiary in the relevant insurance policies, including all-risks insurance and business interruption insurance; provided that in becoming a co-beneficiary in said insurance policies and having the entitlement to receive indemnity, amounts are required to be in accordance with the arrangements between B.Grimm 1, B.Grimm 2, and the Fund, and/or creditors of B.Grimm 1 and B.Grimm 2 (if any).</li> </ul>
Right to Terminate the Agreement	<p>(a) <b><u>Types of breaches entitling the Fund to terminate the agreement:</u></b></p> <p>The Fund is entitled to terminate the agreement when:</p> <ul style="list-style-type: none"> <li>1. Either B.Grimm 1 or B.Grimm 2 fails to transfer benefits generated from the power generation business to the Fund on the due dates specified in the Revenue Sharing Agreement of the power plant business, without justifiable reason.</li> <li>2. Either B.Grimm 1 or B.Grimm 2 intentionally discontinues its power business on a permanent basis without justifiable reason, with the exception of discontinuance as a result of property damage or expropriation, suspension of their power business for maintenance purposes, or discontinuance due to an order of a governmental authority.</li> <li>3. Either B.Grimm 1 or B.Grimm 2 is subject to a court order with respect to receivership, bankruptcy or restructuring. Upon termination of the agreement, B.Grimm 1 and/or B.Grimm 2 ( as the case may be) are required to indemnify the Fund in accordance with the terms set out in the Revenue Sharing Agreement.</li> </ul> <p>(b) <b><u>Types of breaches not entitling the Fund to terminate the agreement:</u></b></p> <p>In the event of:</p> <ul style="list-style-type: none"> <li>1. Either B.Grimm 1 or B.Grimm 2 fails to comply with their covenants</li> </ul>



	<p>or to observe any material obligation, requirement or exclusion set out in the agreement (other than the events described in (a) above), and the Fund suffers material damage;</p> <p>2. Any or all representations given by B.Grimm 1 or B.Grimm 2 to the Fund under the Revenue Sharing Agreement of the power plant business or the security documents, either in full or in part, prove to be false, inaccurate or misleading.</p> <p>If any event described in (b) occurs, the Fund must give notice in writing to B. Grimm 1 or B. Grimm 2 with respect to such breach, together with full information relating to the breach of agreement by B.Grimm 1 or B.Grimm 2, and allowing B. Grimm 1 or B. Grimm 2 to take remedial action within the period not more than 30 (thirty) days from the date of their receipt of the notice. If B.Grimm 1 or B.Grimm 2 fails to take such remedial action within the specified time, the Fund is entitled to file a lawsuit against B. Grimm 1 or B. Grimm 2 to demand them to perform specific obligations in accordance with the Revenue Sharing Agreement of the power plant business and/or for recovering damages available by law. The Fund is also entitled to demand B.Grimm 1 or B.Grimm 2 to pay interest in accordance with the terms set out in the Revenue Sharing Agreement of the power plant business; provided that the Fund agrees not to exercise the right to terminate, invalidate or revoke this agreement.</p>
Damaged property	<p>(a) Where:</p> <p>"total or substantial loss" means loss having arisen and been assessed by a valuer appointed by the relevant insurance firm, and the owner of the property has caused the damaged property to be removed and shall not apply for permission to repair or restore the property to its original condition or function, or the loss having arisen and, notwithstanding the repair thereof, the power production capacity after restoration is reduced by half of the original production capacity prior to the loss;</p> <p>"partial loss" means a loss to the property which is not a total or substantial loss;</p> <p>"property" means B. Grimm 1 power plant and/or B. Grimm 2 power plant, including supplies and materials used in power plant operations.</p> <p>(b) In the event that the property suffers partial loss due to any cause, and</p>

	<p>parts of the property remain usable for carrying out the business under PPA, B.Grimm 1 and B.Grimm 2 are responsible for arranging for the repair of the property by using compensation paid to B.Grimm 1 and B.Grimm 2 under the insurance for such repairs. Such compensation shall be managed in accordance with the conditions set out in the agreement between lenders and the Fund and/or other agreements between B.Grimm 1, B.Grimm 2, and the Fund, and/or the creditors of B.Grimm 1 and B.Grimm 2 (if any).</p> <p>(c) In the event that the property suffers total or substantial loss for any reason, and:</p> <ol style="list-style-type: none"><li>1. If the property suffering total or substantial loss is owned by B.Grimm 1, the counterparties agree that B.Grimm 1 shall return to the Fund the remaining payment for the purchase received by B.Grimm 1 at the rate specified in the Revenue Sharing Agreement of the power plant business. In no case shall the aggregate amount returned to the Fund exceed all insurance compensation received by B.Grimm 1 after deducting payment of outstanding loans to its creditors ( if any) . The Fund shall receive the payment for the purchase in accordance with the terms set out in the agreement between the creditors and the Fund and/ or other arrangements between B.Grimm 1, B.Grimm 2, and the Fund, and/or the creditors of B.Grimm 1 and B.Grimm 2 (if any); following such payment to the Fund by B.Grimm 1 under the above-stated conditions, it shall be deemed that B.Grimm 1 is released from the obligations under the Revenue Sharing Agreement of the power plant business.</li><li>2. If the property suffering total or substantial loss is owned by B.Grimm 2, the parties agree that B.Grimm 2 shall return to the Fund the remaining payment for the purchase received by B.Grimm 2 at the rate specified in the Revenue Sharing Agreement of the power plant business. In no case shall the aggregate amount returned to the Fund exceed all insurance compensation received by B.Grimm 2 after deducting payment of outstanding loans to its creditors ( if any) . The Fund shall receive the payment for the purchase in accordance with the terms set out in the agreement between the creditors and the Fund and/ or other arrangements between B.Grimm 1, B.Grimm 2, and the Fund, and/or other creditors of</li></ol>
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	<p>B.Grimm 1 and B.Grimm 2 (if any); following such payment to the Fund by B.Grimm 2 under the above-stated conditions, it shall be deemed that B.Grimm 2 is released from the obligations under the Revenue Sharing Agreement of the power plant business.</p>
Expropriated Property	<p>(a) Expropriation is not material to power plant business:</p> <p>Where the property is expropriated by a governmental authority, if B.Grimm 1, B.Grimm 2 and the Fund view that such expropriation is not material to the power plant business of B.Grimm 1 and B.Grimm 2 under the PPAs, and B.Grimm 1 and B.Grimm 2 are able to continue performing their obligations under the PPAs and their power production capacity has not significantly dropped from the power production capacity prior to the expropriation; the parties agree that their rights and obligations under this agreement remain valid; and B.Grimm 1 and B.Grimm 2 are entitled to compensation for the expropriation paid by the governmental authority.</p> <p>(b) Expropriation of B.Grimm 1 property or B.Grimm 2 property is material to the power plant business:</p> <p>Where the property is expropriated by a governmental authority, if B.Grimm 1 and B.Grimm 2 and the Fund view that such expropriation is material to the power plant business of B.Grimm 1 and B.Grimm 2 under the PPAs, or prevents B.Grimm 1 and B.Grimm 2 from performing the PPAs, and their power production has significantly dropped from the power production capacity prior to the expropriation, the parties agree that:</p> <ol style="list-style-type: none"><li>1. Where the expropriated property is owned by B. Grimm 1, B.Grimm 1 shall return to the Fund the remaining payment for the purchase that B.Grimm 1 received at the rate specified in the Revenue Sharing Agreement of the power plant business. In no case shall the aggregate amount received by the Fund exceed all compensation for expropriation paid to B.Grimm 1 by the governmental authority, after deducting payment for outstanding loans to creditors (if any). B.Grimm 1 shall send the Fund such a sum within 30 (thirty) days from the date of receipt of the compensation from the governmental authority. Following B.Grimm 1 sending such compensation for the expropriation to the Fund under the above-stated conditions, it shall be deemed that B. Grimm 1 is released from its obligations under the</li></ol>

	<p>Revenue Sharing Agreement of the power plant business.</p> <p>2. Where the expropriated property is owned by B. Grimm 2, B.Grimm 2 shall return to the Fund the remaining payment for the purchase that B.Grimm 2 received at the rate specified in the Revenue Sharing Agreement of the power plant business. In no case shall the aggregate amount to be returned to the Fund exceed total compensation paid to B. Grimm 2 by the governmental authority, after deducting payment for outstanding debts to creditors (if any). B.Grimm 2 shall send to the Fund such a sum within 30 ( thirty) days from the date of receipt of the compensation from the governmental authority. Following B. Grimm 2 sending such compensation for the expropriation to the Fund under the above-stated conditions, it shall be deemed that B.Grimm 2 is released from its obligations under the Revenue Sharing Agreement of the power plant business.</p> <p>The Fund agrees that the Fund may not terminate this agreement or recover any damages against B. Grimm 1 and B. Grimm 2, based on the events described in Clause (b).</p> <p>(c) Expropriation of B.Grimm 1 and B.Grimm 2's property is material to their power plant business:</p> <p>Where expropriated property is owned by B.Grimm 1 and B. Grimm 2, and B. Grimm 1 and B. Grimm 2 and the Fund view that such expropriation is material to the power plant business of B.Grimm 1 and B.Grimm 2 under the PPAs, or prevents B.Grimm 1 and B.Grimm 2 from performing in accordance with the PPAs, and their power production capacity significantly drops from the power production capacity prior to the expropriation, the counterparties agree that B.Grimm 1 and B.Grimm 2 shall return to the Fund the remaining payment for the purchase that B.Grimm 1 and B.Grimm 2 received at the rate specified in the Revenue Sharing Agreement of the power plant business. In no case shall the aggregate amount to be returned to the Fund exceed total compensation for expropriation paid by the governmental authority, after deducting payment for outstanding loans to creditors (if any). B.Grimm 1 and B.Grimm 2 shall send to the Fund such a sum within 30 (thirty) days from the date of receipt of the compensation from the governmental agency.</p>
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	<p>Following B.Grimm 1 and B.Grimm 2 sending such compensation under the above-stated conditions, the Revenue Sharing Agreement of the power plant business shall be deemed terminated, and the parties have no right to recover damages against the other party, based on the events referred to in Clause (c).</p>
<p>Where there is any dispute between B. Grimm 1 and/ or B.Grimm 2, and EGAT</p>	<p>Where B. Grimm 1 and B. Grimm 2 receive notice of termination of any agreement entered into with EGAT, sent by EGAT in order to exercise its right to terminate the arrangement under the conditions set out therein, and EGAT has allowed B.Grimm 1 and B. Grimm 2 to take remedial action within the period not longer than 90 ( ninety) days ( "EGAT Notice of Termination") , B.Grimm 1 and B.Grimm 2 shall give notice thereof in writing to the Fund, and the Fund shall allow B.Grimm 1 and B.Grimm 2 to take remedial action within the period not more than 30 ( thirty) days from the date of receipt of such notice from the Fund or the period agreed upon by the parties (the "Period for Taking Remedial Action"). If B.Grimm 1 and B.Grimm 2 do not take such remedial action within the specified time, it is agreed that:</p> <p>( a) the Fund may immediately terminate the agreement following the expiration of the Period for Taking Remedial Action. It shall be deemed that such termination is not attributable to the fault of B.Grimm 1 and B.Grimm 2. In such a case, B. Grimm 1 and B. Grimm 2 shall return to the Fund the remaining payment that B. Grimm 1 and B. Grimm 2 received at the rate specified in the Revenue Sharing Agreement of the power plant business, within 15 (fifteen) days from the date of receipt of the notice of intention to exercise the right to terminate the agreement from the Fund, or from the date EGAT fails to make any or all payments for the purchase to B.Grimm 1 and B. Grimm 2 as a result of EGAT's exercise of the right to terminate the agreement under the conditions set out therein, whichever date comes later. Following B.Grimm 1 and B.Grimm 2 sending such remaining payment to the Fund, the Revenue Sharing Agreement shall be deemed terminated, and the counterparties to the agreement shall have no right to recover damages against the other party, based on the events referred to in this Clause (a);</p> <p>(b)Where B.Grimm 1 and B.Grimm 2 do not receive the notice of intention to exercise the right to terminate the agreement described in Clause (a) above within 30 ( thirty) days from expiration of the Period for Taking Remedial Action, it shall be deemed that the Fund wishes to wait for the outcome of the</p>

	<p>dispute resolution process with respect to EGAT's exercise of its right to terminate the agreement, if it is resolved by a final award from the dispute resolution process that:</p> <p>1. B.Grimm 1 and B.Grimm 2 agree and consent to comply with the EGAT Notice of Termination, B.Grimm 1 and B.Grimm 2 shall return to the Fund compensation for damage at the rate specified in the Revenue Sharing Agreement of the power plant business within 30 (thirty) days from the date B.Grimm 1 and B.Grimm 2 receive the termination notice from the Fund. Such compensation shall be calculated from the date B.Grimm 1 and B.Grimm 2 receive the EGAT Notice of Termination, or from the date EGAT fails to make any or all payments for the purchase to B.Grimm 1 and B.Grimm 2 as a result of EGAT's exercise of its right to terminate the agreement under the conditions set out therein, whichever date comes later, or;</p> <p>2.B.Grimm 1 and B.Grimm 2 are not required to comply with the EGAT Notice of Termination. In such a case, all rights and obligations of the parties under the Revenue Sharing Agreement of the power plant business remain in effect. If such final award requires B.Grimm 1 and B.Grimm 2 to receive any compensation from EGAT, it shall be deemed that B.Grimm 1 and B.Grimm 2 shall have the exclusive right to receive such compensation.</p>
Proposal to Terminate the Agreement by B.Grimm 1 and B.Grimm 2	<p>Where it is reasonable or there are actual changes in business conditions, B.Grimm 1 and B.Grimm 2 may send a proposal to terminate the Revenue Sharing Agreement of the power plant business to the Fund for consideration, taking into account the Fund's best interests and such changes in business conditions. In such a case, the Fund agrees to negotiate with B.Grimm 1 and B.Grimm 2 based on amicable negotiations and resolution in good faith. In the course of the negotiations of the parties, the counterparties are required to continually perform their obligations under the Revenue Sharing Agreement of the power plant business in all respects.</p> <p>Where the Fund (with the resolution of the unitholders' meeting) approves the proposal made by B.Grimm 1 and B.Grimm 2, the Fund shall immediately give written notice to B.Grimm 1 and B.Grimm 2. B.Grimm 1 and B.Grimm 2 agree to return the remaining payment for the purchase in a sum agreed by the parties to the Fund within thirty (30) days from the date of receipt of written approval from the Fund. The remaining purchase price shall be calculated from the date the companies receive the written approval from the</p>



	<p>Fund.</p> <p>Where the Fund ( with resolution of the unitholders' meeting) rejects the proposal made by B.Grimm 1 and B.Grimm 2 , the Fund shall immediately give written notice to B.Grimm 1 and B.Grimm 2. It shall not be deemed that the Fund has breached any conditions of the agreement or caused damage to the companies, and it shall not be deemed that the Fund has exercised its right in bad faith.</p> <p>Following B.Grimm 1 and B.Grimm 2 sending such remaining payment for the purchase to the Fund, the Revenue Sharing Agreement of the power plant business shall be deemed terminated, and the counterparties shall have no right to recover damages against the other party. The Fund agrees to release all security of the companies as described in the Revenue Sharing Agreement of the power plant business, and relevant registration, within 30 (thirty) days from the effective date of the termination of the Revenue Sharing Agreement of the power plant business.</p>
No Additional Debt Clause	<p>B.Grimm 1 and/or B.Grimm 2 agree not to incur any additional debts without prior written consent from the Fund, save for debts incurred in the ordinary course of business of B.Grimm 1 and/or B.Grimm 2 , or debts under credit agreements entered into by financial institution creditors.</p>

### 8.3 Fund Supervisor

#### 8.3.1 Name, Address and Contact number

Name: TMB Bank Public Company Limited

Address: 3000 Phahon Yothin Road, Chomphon, Chatuchak, Bangkok 10900.

Phone: 02-299-1000

#### 8.3.2 Shareholding Structure

No.	Name	No. of shares (unit)	%
1	ING BANK N.V.	22,190,033,791	23.02
2	THANACHART CAPITAL PUBLIC COMPANY LIMITED	20,416,613,367	21.18
3	MINISTRY OF FINANCE	11,364,282,005	11.79
4	VAYUPAK FUND1	10,062,694,015	10.44
5	THAI NVDR	2,930,362,907	3.04
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	1,969,887,203	2.04
7	Bualuang Top-Ten Fund	923,116,300	0.96
8	MILITARY GROUP*	784,612,673	0.81

## Amata B. Grimm Power Power Plant Infrastructure Fund

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No.	Name	No. of shares (unit)	%
9	Mr. HENDRIK ROBERTUS CASTENDIJK	735,950,000	0.76
10	Mrs. Somporn Juangroongruangkit	698,954,247	0.72

*Remark: As of April 30, 2021 \* Included Royal Thai Army, Thai Navy, Thai Air Force, Military Units and RTA Entertainment Plc.*

### 8.3.3. Duties and Responsibilities

Duties and responsibilities of the Fund Supervisor as stated in the Fund Management Project are as follows:

- (1) To ensure a system of checks and balances within the management of the Fund by the Asset Management Company, with integrity, good faith and professional expertise, for the best interests of the Fund and the unitholders.
- (2) To fulfill the duties as stipulated in the Securities and Exchange Act B.E. 2535 (1992), as well as notifications about criteria for the establishment and management of an infrastructure fund.
- (3) To be paid for acting as the Fund Supervisor at the rate specified in the Fund Supervisor Designation Contract made with the Asset Management Company.
- (4) To ensure that the Asset Management Company performs its duties in strict accordance with the approved Fund Management Project, as well as obligations made with the unitholders under the provisions in Section 125 of the Securities and Exchange Act B.E. 2535 (1992), notifications of the SEC and the Office of the SEC, issued under the Act, during their existing terms, or any future terms or extensions or amendments. The Fund Supervisor shall notify the Asset Management Company immediately if the Asset Management Company does not comply herewith.
- (5) To prepare a report and submit that report to the Office of the SEC, in the event that the Asset Management Company's action or inaction has caused damage to the Fund, or if the Asset Management Company fails to conform with the provisions under Section 125 of the Securities and Exchange Act B.E. 2535 (1992), within 5 (five) days from the date of the Fund Supervisor's acknowledgement of such incident.
- (6) To accept into custody, protect and maintain the Fund's assets, separating them from those of the Fund Supervisor and of other clients under the Fund Supervisor's management, as well as to ensure that disbursement of the Fund is made in accordance with an agreement between the Asset Management Company and the Fund Supervisor.
- (7) To prepare accounts and attest to the accuracy of a statement of the Fund's assets which are entrusted to the Fund Supervisor, and to prepare an expense account of the Fund.
- (8) To accept into custody, count and prepare a compound entry of assets under the Fund Management Project. And in case the infrastructure business assets invested in are real estate, the Fund Supervisor must keep the asset deeds, or certificates of title for such property, insurance



policies, and other documents relevant to the infrastructure business assets, as well as documents relevant to acquisition of interests in the infrastructure business assets. And in case the infrastructure business assets invested in are leaseholds, the Fund supervisor must keep lease documents of such infrastructure business assets, other documents relevant to the leaseholds of the infrastructure business assets, and documents relevant to acquisition of interests in the leaseholds of such infrastructure business assets, e.g., lease contract, lease assignment contract, etc.; with the exception of cases where assets' conditions make keeping them inappropriate for the Fund Supervisor, or where the Asset Management Company and the Fund Supervisor have agreed otherwise.

- (9) To accept into custody or submit the above-stated rights documents relating to investment in or disposal of the infrastructure business assets by the Fund; or to accept into custody or submit the leasehold documents of the infrastructure business assets relevant to investment in or disposal of leaseholds of the infrastructure business assets arranged by the Fund, in compliance with the Fund Management Project and notifications of the Office of the SEC.
- (10) To distribute funds and/or assets and/or other interests to the unitholders by paying into an account to pay the unitholders in accordance with the Asset Management Company's instructions, when there is dividend payment or reduction of the Fund's capital; as legal consequences or in compliance with orders of relevant and effective state authorities.
- (11) To receive proceeds from selling of additional units or from capital raised from the Asset Management Company, and to deposit them into the Fund's savings account.
- (12) To notify the Asset Management Company if any of the Asset Management Company's actions do not comply with the Fund Management Project and/or the SEC regulations.
- (13) To prepare and submit the following reports and documents to the Asset Management Company:
  - (a) Expense details in the cash account and deposits at the end of each business day of the SET and commercial banks operating in Thailand ("business days");
  - (b) Reports about investments of the Fund, detailing categories and status of securities at the end of each business day;
  - (c) Reports with details of securities business payables and securities business receivables (if any);
  - (d) Other reports about the administration of the Fund as jointly agreed upon during effective period of the contract or as set out in regulations and notifications of the SEC instructing that they be prepared by the Fund Supervisor.
- (14) In order to prepare the above-mentioned reports, the Fund Supervisor shall use information from the Asset Management Company or other persons specified by the Asset Management Company.

- (15) Reports prepared by the Fund Supervisor as stated above are deemed approved by the Asset Management Company, provided that the Company does not dispute them within 180 days from the date of the reports.
- (16) To file a legal action, on behalf of the Fund, to force the Asset Management Company to act in accordance with the Fund Management Project and/or as set out in the SEC regulations and/or to file a legal action to claim compensation from the Asset Management Company, for the benefit of all unitholders; or as instructed by the Office of the SEC. The Fund Supervisor can recover expenses incurred from the legal execution process, which may be paid from the assets of the Fund.
- (17) In cases where the Asset Management Company has appointed a liquidator for the dissolution of the Fund, the Fund Supervisor is entitled to remuneration at rates to be agreed upon, and shall administer the following:
- (a) To submit accounts and other documents of the Fund to the liquidator within 5 (five) days from the Fund's termination date, following a notification from the Asset Management Company regarding the appointment of the liquidator;
  - (b) To oversee the Fund's assets until completion of the liquidation;
  - (c) To ensure that the liquidator complies with Section 130 of the Securities and Exchange Act B.E. 2535 (1992); if the liquidator fails to comply with such Section, the Fund Supervisor shall report this to the Office of the SEC without delay;
  - (d) To distribute funds and/or other assets to the unitholders in proportion of their Fund units as stated in the register by order of the liquidator;
- (18) To oversee and accept into custody deposits and preserve the assets of the Fund; and to make a deposit into the Fund's savings account and/or inventory by the order of the Asset Management Company.
- (19) To pay for the Fund's expenses as instructed by the Asset Management Company.
- (20) In receiving funds and making payment from the Fund's savings account as instructed by the Asset Management Company, the Fund Supervisor shall complete the payment no later than the specified time in the Work Procedure Guidelines, from the date of receipt of written notification from the Asset Management Company and receipt of complete payment documents, with the exception of payment made because of legal consequences or in accordance with an order of any state authority, or other reasons, e.g., as an order of the Bank of Thailand or the Office of the SEC.
- (21) To consider granting approval to the Fund in extending the period of time of investment in assets in which the Fund is investing for the first time, as specified in detail in contracts relevant to the investment made by the Fund.
- (22) To take care of, demand, trace or maintain rights over assets belonging to the Fund, for the benefits of attending shareholders' meetings, receiving dividends, receiving interests, investment units





and/or other assets, increasing the capital stocks, making share price corrections and gaining any other rights that the Fund is entitled to receive. Additionally, the Fund Supervisor is to receive or make payment under such rights, as well as notifying the Asset Management Company in writing, when it is deemed necessary to prevent having to forgo existing rights over or related to such assets. Written notification is also presented when there is any alteration affecting the Fund's asset ownership.

- (23) To hold other rights, duties and responsibilities stated in Mutual Fund Supervisor Appointment Contract.
- (24) To carry out other duties in compliance with the laws governing securities and exchange markets, or regulations enforced by the Office of the SEC, and abiding by the Securities and Exchange Act B.E. 2535 (1992), notifications of the SEC and/or the Office of the SEC, both in existence and otherwise amended in the future.
- (25) To submit a proposal to the SET to seek approval for the Fund's investment units to be recognized as listed securities within 30 days from the day the Fund was registered.
- (26) To increase or reduce capital of the Fund as stipulated by the Fund Management Project, and proceed to register the increase or reduction of such registered capital of the Fund with the Office of the SEC.
- (27) To not, by any means, utilize the Fund's assets in ways that will result in lien, mortgage, pledge, commitment or obligation. The Fund Supervisor will not lend the assets or grant permission to any entity to hold rights over the Fund's assets and/or documents and/or any investment evidence of the Fund, unless given written permission from the Asset Management Company. An exception can be granted in the case of specific audit on evidence of accounting for investments, or in the case of the audit carried out by the Fund Supervisor's internal auditors, or in the case of the audit carried out by authorized government officers, legally appointed only.
- (28) To be responsible for any damages the Asset Management Company suffers and/or any losses, damages and expenses suffered by the Asset Management Company and/or the Fund, which are the result of the Fund Supervisor's action or inaction as stipulated in the contract or under the Securities and Exchange Act B.E. 2535 (1992), and the results of carelessness or breach of duty by the Fund Supervisor's intention to commit fraud or by the Fund's personnel, employees or workers, or any person who works for the Fund Supervisor. Such damage includes damage arising from delay, without sufficient reason, during the Fund Supervisor's internal approval processes, which the Fund Supervisor must conduct in compliance with the contract or the Fund Management Project.
- (29) To allow representatives of the Asset Management Company, as well as the unitholders or the Fund's auditors, to inspect assets or accounts and documents of the Fund, under the retention and

possession of the Fund Supervisor, at any moment during the Fund Supervisor's operating hours. The Fund Supervisor must cooperate with the Asset Management Company to carry out actions stipulated in the contract or in the Fund Management Project. The Fund Supervisor must also hand over any documents upon the request of the Asset Management Company, the unitholders or any lawfully authorized persons.

- (30) To be responsible for any damages the Fund may suffer, as the result of the Fund Supervisor's action or abstention from taking action by committing fraud, carelessness or abstention from taking action – without sufficient reason or by intention of the Fund Supervisor, or personnel, employees or representatives of the Fund Supervisor – or refusing to perform in accordance with the agreement made with the Asset Management Company.
- (31) To consider and approve drafts, corrections or cancellation of contracts related to the provision of benefits from the infrastructure business' assets, in accordance with the Office of the SEC's notifications and/or any other notifications that stipulate the role of the Fund Supervisor in issuing such approval.
- (32) To provide opinions on matters that require a resolution from the unitholders, and the effects that the unitholders may be exposed to as the result of such a resolution, that may be useful for the unitholders' decision-making.
- (33) Inspection of infrastructure assets in which the Fund has invested must be undertaken within 30 days of the Fund's taking possession of the property, and thereafter at least once a year. Inspection of the infrastructure assets may be undertaken using a reliable method or mechanism as agreed upon by the Fund supervisor and the Management Company.

### 8.4 Investment Committee

#### *8.4.1 Members of the Investment Committee*

##### KASIKORN ASSET MANAGEMENT Co., Ltd.

- Mr. Vittawat Ajchariyavanich      Executive Vice President
- Ms.Sunida Meechookul              Head of Property Business Management Department #2
- Ms.Waraphorn Asaphorn          Head of Legal for Investment

##### AMATA B.GRIMM POWER Co., Ltd.

- Mr. Nopadej Karnasuta              Chief Financial Officer / Senior Executive Vice President -  
Finance and Accounting
- Mr. Cherdchai Yiwlek                  Executive Vice President

Secretary Ms.Sunida Meechookul



#### **8.4.2 Roles and Responsibilities**

Investment Committee holds the rights, roles and responsibilities to consider and/or make decisions on any matters related to the management of the Fund, as specified below:

- (1) Providing advisory on investment, acquisition, lease and sublease, granting of rights to lease and sublease, and disposal or accepting assignment of infrastructure business assets.
- (2) Conducting other matters following unitholders' resolutions, which should not violate notifications of the SEC, the Office of the SEC or other related laws, both in existence and otherwise amended in the future.
- (3) All Committee Members should protect information arisen from meetings in confidence and will not disclose such information to any entities and/or will not utilize such information for other interest that is not for the interest of the Fund, unless there is a lawful order for the disclosure of such information, or unless such information has already been disclosed to general investors.
- (4) Investment Committee should provide advisory and suggestion with transparency, honesty and adherence to the Project's guidelines and related laws, both in existence and otherwise amended in the future, and take into account mainly the benefits to the Fund.

### **8.5 Auditor, Registrar, Appraiser, Advisor**

#### **8.5.1 Auditor**

Name: PricewaterhouseCoopers ABAS Company Limited  
Address: 15<sup>th</sup> Floor, Bangkok City Tower, South Sathon Road, Thung Mahamek, Sathon, Bangkok 10120  
Telephone: 02-286-9999

#### **8.5.2 Registrar**

Name: Thailand Securities Depository Company Limited  
Address: 62 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Khlong Toei, Bangkok 10110  
Telephone: 02-229-2800

#### **8.5.3 Appraiser**

Name: Discovery Management Company Limited  
Address: 888/51, 15<sup>th</sup> Floor, Mahatun Plaza Building, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330  
Telephone: 02-615-4447

### 8.5.4 Technical Advisor

Name: Tractebel Engineering Company Limited  
Address: 142 Two Pacific Place Bldg, 19<sup>th</sup> Floor, Unit 1903-05, Sukhumvit Road, Kwaeng  
Klongtoey, Bangkok 10110.  
Telephone: 02-118- 7200

## 9. Corporate Governance

### 9.1 Corporate Governance Policy

The Board of Directors of KASIKORN ASSET MANAGEMENT Co., Ltd. (the "Board") is well aware that key success factor of the investment management business is the general public's trust and confidence. The Board ensures that the good corporate governance processes will sustainably enhance the company's performances and is crucial to the achievement of the company's goals, including creation of customers' ultimate satisfaction and generation of maximum value to the shareholders, with adherence to the policy of independent investment management and focus on investors' interests prior to the interests of the company, staff and shareholders. The measures to prevent conflicts of interests and to emphasize transparency are in place, based on the good corporate governance principles, along with a management structure to support the achievement of the above-stated goals, while ensuring the competitiveness, business ethics and legal compliance of the company.

As one of Thailand's leading asset management companies, the Board adheres to the following components of good corporate governance processes:

- Responsibility toward the customers' interests, which are deemed more important than other interests

- Integrity
- Transparency
- Independence
- Accountability
- Responsibility toward duties
- Fairness
- Responsibility toward society

The company's corporate governance principles reflect the company's value, guidelines and directions as determined and approved by the Board. In addition, the company has ingrained in all executives and employees the adherence to the code of conduct and self-regulation.

The company also emphasizes its role to support and promote the good corporate governance practices of listed companies and securities issuers. As the Fund's representative, the company exercises the proxy voting right to protect the Fund's maximum benefits.



## 9.2 Sub-Committees

The Board members are experts with knowledge and capabilities that are useful for the Asset Management Company. The Board appoints the following Sub-Committees to study and screen important issues that need close supervision, and to provide opinions to the Board:

Audit Committee with the following duties and responsibilities:

- (1) Reviewing internal audit reports directly submitted by the Asset Management Company's internal audit unit.
- (2) Overseeing the Asset Management Company's compliance and internal audit units
- (3) Receiving facts from the company's auditor related to suspicious acts of directors or persons responsible for the Asset Management Company's operations that may violate Section 281/2 Paragraph 2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 and Section 313 of the Securities and Exchange Act B.E. 2535 (1992), for examination; initial examination results shall be reported to the Office of the SEC and the company's auditor within 30 days from the date that the auditor's notification is received (Section 89/25).
- (4) Performing other duties as assigned by the Board.
- (5) The Audit Committee's performances shall be reported to the Board.

Risk Management Committee with the following duties and responsibilities

- (1) Granting approval on risk management policies to be submitted to the Board for consideration of the overall risk management; risk management incorporates, for example, credit risk, strategic risk, liquidity risk, operational risk, reputational risk and/or other significant risks.
- (2) Establishing organizational structure and resources in line with KASIKORNBANK's risk management policy, to enhance effective analysis, assessment, and measurement and monitoring of risk management processes.
- (3) Supervising, reviewing and providing suggestions to the Board related to risk management policies, standard operational practices, strategies and risk measurements to ensure proper implementation of risk management strategies.
- (4) Granting approval on risk framework and risk limits for important dimensions of risk, with regard to investment risk management for the Fund under management.
- (5) Considering other necessary and related issues as assigned by the Board, in addition to Item (1) – (4)

### 9.3 Investment Advisory Committee Meetings

The Asset Management Company will establish the Investment Advisory Committee to give advice and recommendation about investment in assets of infrastructure projects as well as the management of assets of infrastructure project that the Fund has invested as follows:

#### 9.3.1 Components

1.1 The members of the Investment Advisory Committee shall consist of the followings:

(1) Representatives from the Asset Management Company whereas at least one member should be the manager of an infrastructure fund approved by the Office of the SEC.

(2) An honorary member with an experience in infrastructure business who does not have any prohibited characteristics as prescribed by the notifications of the SEC and the SET over the suspicious characteristics of the company's board members and management.

1.2 The Investment Advisory Committee members will serve a three-year term and may be reappointed. The Asset Management Company can remove the committee members before the end of their terms.

1.3 When a seat in the Investment Advisory Committee becomes vacant prior to expiration of the term of office, the Asset Management Company may appoint another person with aforesaid qualifications to hold the office of such member. The new member shall retain office for the remaining duration of the full term of the member whom he/she replaces.

1.4 The directors of the Fund shall have the duties and qualifications without any prohibited characteristics as prescribed by securities law and/or any other laws. They must not be incompetent, quasi-incompetent person, a bankrupt or imprisoned by the final court judgment for any criminal offenses.

1.5 The Asset Management Company reserves the right to remove any committee member and change the number of the Investment Advisory Committee members as long as such decisions are consistent with the criteria prescribed in Item. 1.1.

#### 9.3.2 Call a meeting

To call a meeting of the Investment Advisory Committee, a member of the Investment Advisory Committee calls a meeting to consider and issue resolutions per the methods as specified in the projects. The Asset Management Company shall deliver the meeting notice indicating the date, time, venue and meeting agenda via letter, fax or email as deemed appropriate to every committee member at least five days in advance. Meeting notice is not required for emergency cases. If there is no meeting notice and the members have attended the meeting, it shall be deemed such members have renounced the right to receive the meeting notice.



### 9.3.3 Establish agenda items of the Investment Advisory Committee meeting

The Investment Advisory Committee meeting is held at least once a year or as determined by the Investment Advisory Committee.

### 9.3.4 Meeting Quorum

A quorum is more than half of the Investment Advisory Committee members, with representative of the Asset Management Committee approved by the manager of the infrastructure fund. Meetings may be in the form of face-to-face meeting or telephone conference. The Investment Advisory Committee shall resolve according to a majority vote of the attending committee members. One committee member is entitled to one vote. However, any member of the Investment Committee having interests in the issue shall not have the right to vote on that issue.

Meetings may be convened or resolutions may be concluded without organizing a meeting. For the latter case, a member of the Investment Advisory Committee may propose a circular resolution in the writing form and submit to the Investment Committee for considering and signing.

### 9.3.5 Meeting Resolutions

(a) In case a meeting is held

Any resolution requires a majority of votes by the attending members. In case of equal votes, the Chairperson of the meeting shall have a casting vote.

(b) In case no meeting is held

The Investment Advisory Committee may undertake written circular resolutions signed and/ or approved by more than half of the Investment Advisory Committee members. The Investment Advisory Committee members may send the signed resolutions to the Asset Management Company via fax, and the Asset Management Company may deem that the copies of signed resolutions sent to the company via fax are fully effective. The original resolutions shall also be sent to the Asset Management Company to be kept as evidence. In case of equal votes, the Chairperson shall have a casting vote.

### 9.3.6 Chairperson of the Meeting

The Asset Management Company shall appoint a member of the Investment Advisory Committee who is the company's representative to act as Chairperson of the Board and the Chairperson of the Meeting. The Chairperson of the Meeting shall have the authority and duty to supervise the meetings per the terms and conditions of the projects.

### **9.3.7 Meeting Minutes**

The Asset Management Company shall prepare meeting minutes to be certified by the Chair of the Meeting. Meeting minutes shall be kept at the Asset Management Company, with copies for the members' examination at the Asset Management Company's head office during business hours.

### **9.4 Use of Internal Information**

The Asset Management Company has established guidelines to supervise the use of internal information, with the Chinese wall system to prevent leakage of customers' data. The list of authorized persons to access the Fund's internal information has been set up; communications of such persons are subject to control and examination, and their workspaces are provided exclusively with a control system to prevent entries of other persons.

The Asset Management Company has set up an operational procedure related to securities trading of employees and related persons; this operational procedure applies to directors, executives and employees at all levels. If the Asset Management Company finds out any use of internal information for personal benefits, the company shall impose serious disciplinary action.

### **9.5 Investment Decision and Fund Management**

The Fund has the policy to invest in the infrastructure business for public interests of Thailand with the purpose to generate income and returns to the Fund and unitholders per the securities law and/or other related laws. Investment shall be subject to due diligence in cooperation with financial advisors including analyses of financial, legal and specialized techniques, etc. Projects to be invested in must be deemed appropriate for general investors, with earning potential so that continual income can be generated to the Fund. Ownership documents or contract documents must be complete, well defined, legally enforceable and adequate for the Fund's operations and generation of benefits.

In case of infrastructure projects to be invested in are involved with the right to receive benefits from future income or the right under the revenue sharing contract, there must be a mechanism in place to allow for the Fund's examination or verification of revenues that the Fund shall receive per the contract, and to submit reports or related information for monitoring and examination of such revenue sharing.

### **9.6 Selection of Infrastructure Project Operator**

The Fund has a policy to invest in infrastructure business in Thailand for the general public interest. Such infrastructure business must possess a continuously excellent operational history. The infrastructure business must also have business management expertise and a financial structure that is marginally susceptible to risk from taking loans. Its income and cash flow must be stable. It must also conduct business with social responsibility in mind.





## **9.7 Monitoring the Performance of the Infrastructure Project Operator**

The Fund has drawn up a set of guidelines for reviewing or auditing the accuracy of revenue sharing, occurred from revenue sharing of the power plant business, as prescribed in the agreement. Additionally, the Fund has hired a technical advisor to inspect the efficiency of the power plant, and factors that have an impact upon costs and expenses at the power plant. The technical advisor will submit quarterly inspection reports to the Fund.

## **9.8 Monitoring the Fund's Benefits**

B.Grimm 1 and B.Grimm 2 must submit a projection of revenue and expenses, as well as capital expenditure budget, to the Fund, which will approve these documents as deemed appropriate regarding actual performance. In case there is any significant difference between the projection and the actual performance, the reasons given by the companies will be considered. As for projection of the capital expenditure budget, the Fund will consider the rationale for the budget and maintenance items, with a focus on a technical advisor's opinion, plus the reasons given by the companies in justifying the proposed maintenance and budget, in case of any significant difference between the projection and the actual performance.

Each quarter, the Fund shall review the approved revenue and expense projection in comparison with the actual performance according to financial statements. B.Grimm 1 and B.Grimm 2 may pay for the expenses indicated in the approved revenue and expense projection, plus the exceeding sum at no more than 5 percent. In case B.Grimm 1 and/or B.Grimm 2 need to pay the above-stated exceeding sum, B.Grimm 1 and/or B.Grimm 2 must request and receive approval in writing from the Fund prior to payment. The approval is not required for the natural gas cost, which can be paid per actual cost, with notification of payment details to the Fund. Prices of electricity and/or steam bought or sold (as the case may be) between connected businesses must equal the average electricity and/or steam prices. In case of any circumstance that makes the Fund believe there is an inaccuracy in any expense item, the Fund will request B.Grimm 1 and/or B.Grimm 2 to explain and show related documents (if any).

A technical advisor is assigned to review the performance of each power plant to ensure its most efficient operation, and to propose relevant operational and maintenance advice for their maximum benefit, as well as the necessary and appropriate budget.

## **9.9 Remuneration for the Asset Management Company**

The Asset Management Company is entitled to receive a monthly fee for managing the Fund, at the rate of not more than 1.0 percent per annum of the Fund's net asset value, which is certified by the Fund Supervisor. The Asset Management Company will calculate the monthly management fee on the final day of each month, and will collect the fee from the Fund by debiting from the Fund's account every month. The

## Amata B. Grimm Power Power Plant Infrastructure Fund

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Asset Management Company is entitled to receive the total management fee of not less than THB12,500,000 per annum from the Fund.

### 9.10 Information Disclosure to Unitholders

The Fund places emphasis on disclosing information – financial and non-financial – with the purpose of disclosing information to all unitholders and the general public correctly, completely and in a timely manner. The disclosure of information is in compliance with the laws and rules, as well as related regulations. The Asset Management Company will disclose information by the Fund Management Project or as prescribed by law, for example, financial statements, annual reports, and in case of significant situations that may impact prices of securities, which have been examined and approved by authorized persons. Such information will be disclosed via the SET announcement system and the Asset Management Company's website. The disclosure is in compliance with the rules prescribed by the Office of the SEC and/or the SET.

### 9.11 Organizing Meeting of Unitholders

9.11.1 The Asset Management Company may seek to obtain a resolution from the unitholders by sending a letter convening the unitholders to a meeting for the resolution. In obtaining the resolution, the Asset Management Company will attach adequate information to the meeting's invitation letter or letter requesting the resolution, in order to help the unitholders in their decision-making. Adequate information should include opinions of the Asset Management Company and the Fund Supervisor about the matters that require the resolution, and the effects that the unitholders may be exposed to when offering such a resolution.

9.11.2 The Asset Management Company will ask to obtain a resolution by convening a unitholders' meeting upon a written request of unitholders who together represent 10 percent of the total number of investment units that have been sold. The reasons for convening such a meeting should be clearly specified in the written request for the meeting. This should be in compliance with the rules prescribed by the Office of the SEC and/or the Stock Exchange of Thailand, and the terms and conditions of the Fund Management Project.

### 9.12 Remuneration of Auditor

Fund	Amata B.Grimm Power Power Plant Infrastructure Fund
Accounting Period	January 1 – December 31, 2021
Auditor	PricewaterhouseCoopers ABAS Ltd.
Audit Fee	THB1,200,000



## 10 Social Responsibility Policy

### 10.1 Social and Environmental Responsibility

KASIKORN ASSET MANAGEMENT Co., Ltd. is a subsidiary of KASIKORNBANK (KBank). KBank's policy of social and environmental development consists of the following components:

#### *10.1.1 Social Development*

With commitment to strengthen society and communities, KBank has undertaken development of potential of youths and society, and creation of public benefits. Focus has been placed on the development of youths so they become quality population and important force of national development. Cooperation has been forged among the networks of communities, public agencies and people to improve communities' living conditions and environment.

#### *10.1.2 Environmental Development*

- (a) Environmentally friendly business operations: KBank has committed to environmental operations via providing financial support to environmentally friendly businesses, focusing on reduction of greenhouse gas from KBank's operations, and ensuring that all business processes are based on environmental conservation concept.
- (b) Resource conservation and reduction of resource utilization and waste: KBank has continually promoted efficient use of resource, including water and electricity, and reduction of waste.

### 10.2 Anti-Corruption

KASIKORN ASSET MANAGEMENT Co., Ltd. has joined the Private Sector Collective Action Coalition Against Corruption (CAC), which was co-founded by the Thai Institute of Directors, Thai Chamber of Commerce, Joint Foreign Chambers of Commerce in Thailand, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Associations and Federation of Thai Industries with the purpose to promote the anti-corruption policy and practices. The company received a CAC certificate in 2013.

The company has included anti-corruption guidelines, including prohibition of acceptance or offering of bribes and inducements, in the code of conduct, which must be strictly adhered to by the directors and employees. In 2013, the Board of Directors approved an anti-corruption policy, including the issues of bribes and inducements, gifts and benefits, charitable contributions and financial sponsorships, and political contributions and activities.

## 11. Internal Control and Risk Management

### 11.1 Opinions of Head of Unit Supervising Internal Control System of the Asset Management Company

- (1) Adequacy and Appropriateness of Internal Control System

The Internal Control Department has assessed the internal control system of the management of Amata B. Grimm Power Power Plant Infrastructure Fund by questioning and reviewing related documents

received from related departments, and has come to the conclusion that, after the assessment of the company's internal control system in regard to the Fund management, the company's internal control system is adequate and appropriate.

(2) Deficiency of Internal Control System

Via random audit of the Fund management during January – March 2020, the internal audit unit has not found any significant deficiency related to the internal control system.

### 11.2 Head of Internal Audit Unit of the Asset Management Company

The meeting of Board of Directors of KASIKORN ASSET MANAGEMENT Co., Ltd. on January 1, 2021, No. 1/2021, appointed Dr. Peerapat Foithong as the highest executive of unit responsible for compliance and internal unit, given her experience in compliance and internal audit of fund management business for nearly 15 years and understanding in the company's activities and operations. Therefore, it is agreed that she is qualified to undertake this duty.

The consideration and approval to appoint, remove, or transfer the Head of abovementioned unit must gain approval or consent from the Company Board or any person authorized by the Company Board, who will report to the Company Board.

## 12. Protection against Conflicts of Interest

### 12.1 List of related entities having transactions with Amata B.Grimm Power Power Plant Infrastructure Fund For the period from January 1, 2021to December 31, 2021

- None

Unitholders can check details about transactions with entities related to the Fund directly at the Asset Management Company or the Asset Management Company's website at <http://www.kasikornasset.com>, or the Office of the SEC's website at <http://www.sec.or.th>.

### 12.2 Policy to carry out transactions with related entities, and measures to prevent conflict of interest

In conducting transactions with related entities, the Asset Management Company shall comply with the regulatory requirements regarding to actions that may lead to conflict of interest for mutual fund management. Additional requirements include fair transaction prices, no stakeholder engagement in transaction decision-making, and fair and appropriate expenses charged to the Fund. The Asset Management Company shall hold a unitholders' meeting to consider for approval the following motions:

- (a) Entering into a transaction with related entities where assets of infrastructure businesses are acquired or disposed of for at least THB20 million, or at least 3 percent of the Fund's total net asset value (NAV), whichever is higher, except for cases where it is required to comply with agreements



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entered into with government agencies, which is already specified in the Fund Management Project;

- (b) Entering into, amending or revoking agreements related to provision of benefits generated from the Fund Management Project's assets, with agreement value of at least the level indicated in (a);
- (c) Agreeing, allowing, or voting to permit companies invested by the Fund to conduct transactions in (a) or (b) with related entities.



## Part 4 Financial Position and Performance

### 13. Important Financial Information

#### 13.1 Summary of Auditor's Report

Please see Attachment 1

#### 13.2 Important Financial Information

##### Assets and Liabilities

	For the year ending December 31, 2021 (THB)	For the year ending December 31, 2020 (THB)	For the year ending December 31, 2019 (THB)
Total assets	1,260,614,473	2,108,483,703	2,975,376,949
Total liabilities	29,378,320	27,550,318	26,189,264
Net assets	1,231,236,153	2,080,933,385	2,949,187,685
Net asset value per unit	2.0520	3.4682	4.9153
Outstanding investment units (Thousand units)	600,000,000	600,000,000	600,000,000

##### Income Statement

	For the year ending December 31, 2021 (THB)	For the year ending December 31, 2020 (THB)	For the year ending December 31, 2019 (THB)
Investment income	66,012,685	106,748,212	199,442,910
Loss from change in contractual cash flows <sup>1</sup>	155,531,403	37,237,408	0
Total expenses	19,452,917	20,279,512	23,682,696
Net investment income	(108,971,635)	49,231,292	175,760,214
Gain (loss) from change in fair value of investment <sup>1</sup>	(2,665,597)	2,734,408	(384,869,000)
Increase in net assets from operations	(111,637,232)	51,965,700	(209,108,786)

**Remark:** 1. The Fund has reclassified the statement of comprehensive income of 2020 and 2021 for loss from change in contractual cash flows, which was previously included in loss from change in fair value of investments as a separate presentation to conform with the presentation in the current year.



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## 14. Analysis and Explanation by the Asset Management Company

### 14.1 Past Performance

Investment in the Revenue Sharing Agreement per the accounting standards has been posted as borrowing. This means the total investment of THB6,202,000,000.00 by the Fund is considered as lending of the same amount. The projected annual principal repayment is based on details in the Annex attached to the Revenue Sharing Agreement. However, the agreement does not guarantee the principal. Interest is based on benefits the Fund receives from the power plant business, deducted by the amount of each principal repayment as specified in the Revenue Sharing Agreement.

For the performance during the period from January 1 to December 31, 2021, the Fund recorded revenue from investment of THB760,814,291.20 in total, consisting of THB695,000,000.00 of principal and THB65,814,291.20 of interest. 2021 performance is better than that of 2020, of which the Fund recorded revenue of THB754,642,430.88 in total, consisting of THB648,000,000.00 of principal and THB106,642,430.88 of interest.

### 14.2 Factors Affect Performance

The Fund income is based on cash flow receiving from Revenue Sharing Agreement, deducted by the amount of each principal repayment as specified in the Revenue Sharing Agreement, are based on electricity sales to EGAT and IUs. Their main cost of material is natural gas of which the price is driven by global market situation and gas consumption is based on each power plant efficiency. Although, we have punctual scheduled maintenance, unplanned outage and broken spare parts do affect their profitability. Other uncontrollable factors such as exchange rate and Ft impact their profitability as well.

### 15. The Fund Supervisor Grant Approval



Make REAL Change

SSFO 22/012

January 7, 2022

#### THE SUPERVISOR GRANT APPROVAL

To : Unitholders

Amata B. Grimm Power Plant Infrastructure Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Amata B. Grimm Power Plant Infrastructure Fund, has performed our duties in such mutual fund project, administered and managed by Kasikorn Asset Management Public Company Limited., from the period between January 1, 2021 to December 31, 2021

In our opinion, we are pleased to confirm that Kasikorn Asset Management Public Company Limited., has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535

MANEEVAN INGKAVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

ธนาคารพาณิชย์ธนชาต จำกัด (มหาชน)   
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 โทร. 02-299-1111 โทรสาร 02-299-1111  
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 โทร. 0 2299 1111  
ttbbank.com





## Part 5 Certification of Information Accuracy

### Certification of Information Accuracy

Managing Director of KASIKORN ASSET MANAGEMENT Co., Ltd.



"I, as the Fund Manager, have cautiously reviewed the information in this Annual Registration Statement. I hereby certify that such information is accurate, complete, not false, not misleading or not omitting material information that should have been disclosed" In addition, I certify that:

(1) The financial statements and financial information summarized in this Annual Registration Statement are accurate and complete in all material elements related to the Fund's financial status and operating results.

(2) I have arranged for an efficient information disclosure system to ensure that the material information disclosure of the company and the Fund is accurate and complete, and have supervised compliance with the system.

(3) I have arranged for an efficient internal control system and supervised compliance with the system. I have notified the Fund's auditor of the internal control system assessment as of February 24, 2022, including deficiencies and significant changes of the internal control system as well as improper acts that may affect the preparation of the Fund's financial reports.

As evidence that all documents are the documents that I have certified, I hereby assign Mr. Vittawat Ajchariyavanich to sign all pages of these documents. Any document without the signature of Mr. Vittawat Ajchariyavanich shall be deemed as not being the information that has been certified as the above-mentioned.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Vittawat Ajchariyavanich	Executive Vice President	
2. Ms. Sunida Meechookul	Head of Property Business Management Department #2	

As the Fund Manager and Authorized Person by the Asset Management Company to act on behalf of the Fund

## Amata B. Grimm Power Power Plant Infrastructure Fund

Details of Assets As at 31 December 2021

Amata B. Grimm Power Power Plant Infrastructure Fund

Type	As at 31 December 2021		As at 31 December 2020	
	Baht	% NAV	Baht	% NAV
Investments in Property	1,144,146,000.00	92.93	1,973,843,000.00	94.85
Cash and Deposit	95,837,159.30	7.78	92,827,108.00	4.46
Accounts receivable from the Revenue Sharing Agreement	20,393,815.75	1.66	41,490,137.00	1.99
Deferred expenses	237,497.63	0.02	323,458.00	0.02
<b>Total Assets</b>	<b>1,260,614,472.68</b>	<b>102.39</b>	<b>2,108,483,703.00</b>	<b>101.32</b>
Liabilities	(29,378,320.32)	(2.39)	(27,550,318.00)	(1.32)
<b>Net Assets</b>	<b>1,231,236,152.36</b>	<b>100.00</b>	<b>4,447,516,471.00</b>	<b>100.00</b>

Summary of Asset Value, Net Asset Value and Fund Unit Value

Amata B. Grimm Power Power Plant Infrastructure Fund

As at 31 December 2021

Total Assets	1,260,614,472.68	Baht
Net Assets	1,231,236,152.36	Baht
Number of Units	600,000,000.0000	Units
Net Assets per Unit	2.052	Baht

**Portfolio Turnover Ratio (PTR) : N/A**



Information of investment inconsistent with investment policy in specified period.

- None

Information of bond's value recording or null and void rights of claim in case bond issuers or debtors of right of claim default.

- None

Information of repayment with assets other than money.

- None

**Amata B. Grimm Power Power Plant Infrastructure Fund Manager**

Ms. Sunida Meechookul

Mr. Chajchai Sarit-Apirak

Mr. Chaiporn Direkpokar

Ms. Songporn Suebsaithai

**Soft commission**

-None-

# Amata B. Grimm Power Power Plant Infrastructure Fund

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Kasikorn Asset Management Co., Ltd.

## A Profile of KAsset

Kasikorn Asset Management Co., Ltd. or KAsset, a KASIKORNBANK Group Company, was established as a mutual fund management company in March 1992 licensed under the Finance Business, Securities Business and Credit Foncier Business Act B.E. 2522 (1979). It was granted a provident fund license in June 1996 and a private fund license in March 1997.

Since its establishment, KAsset has grown to become one of the largest asset management companies in Thailand. As of December 31, 2006, it managed 86 mutual funds, 209 private funds, and 75 provident funds with total assets of approximately US\$ 6.7 billion.

KAsset offers a vast variety of investment choices including money market funds, fixed income funds, balanced funds, flexible portfolio fund, equity funds and index funds. All KAsset's funds performances have been consistent through out the years.

## Location of Management Company

400/22 , KASIKORNBANK Building, 6<sup>th</sup> Floor,& 12<sup>th</sup> Floor Phahon Yothin Avenue, Samsen Nai,Phaya Thai, Bangkok 10400  
Thailand Telephone: 0 2673 3888 Fax: 0 2673 3988

## Board of Directors

1. Mr. Patchara Samalapa	Chairman of the Board
2. Mr. Vasin Vanichvoranun	Executive Chairman
3. Mr. Suradech Kietthanakorn	Managing Director
4. Mr. Prasopsuk Damrongchietanon	Director
5. Mrs. Rattanapun Srimaneekulroj	Director
6. Mrs. Nisanat Ouvuthipong	Director

## Executive

1. Mr. Vasin Vanichvoranun	Executive Chairman
2. Mr. Suradech Kietthanakorn	Managing Director
3. Mr. Kasate Chaiwanpen	Executive Vice President
4. Ms. Yupawadee Tuchinda	Executive Vice President
5. Mr. Navin Intharasombat	Chief Investment Officer
6. Mr. Chajchai Sarit-apisak	Chief Investment Officer
7. Ms. Thidasiri Srisamith	Chief Investment Officer
8. Mr. Vittawat Ajchariyavanich	Executive Vice President
9. Ms. Euapun Petcharaporn	First Senior Vice President
10. Mrs. Hathaipachara Xuto	First Senior Vice President
11. Ms. Chanathip Rungkunano	First Senior Vice President
12. Mrs. Oraon Wongpinijwarodom	First Senior Vice President
13. Mr. Yoothana Sinsereekul	First Senior Vice President
14. Mr. Wajana Wongsupasawat	First Senior Vice President
15. Ms. Piyanuj Charoensit	First Senior Vice President

Data as of October 01, 2021



## Independent Auditor's Report

To the unitholders of Amata B.Grimm Power Power Plant Infrastructure Fund

### My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Amata B.Grimm Power Power Plant Infrastructure Fund ("the Fund") as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.

### What I have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of details of investment as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 issued by the Federation of Accounting Professions that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of matter

I draw attention to Note 2 to the financial statements regarding the basis of preparation and the dissolution of the Fund. These financial statements have therefore been prepared using a liquidation basis of accounting. My audit opinion is not modified with respect to this matter.

### 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. I determine one key audit matter: Valuation of investment in the Revenue Sharing Agreement. The matter was 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 this matter.



Key audit matter	How my audit addressed the key audit matter
<p><b>Valuation of investment in the Revenue Sharing Agreement</b></p> <p>Refer to Note 4.2 'Accounting policies - Investment valuation' and Note 10 'Investment measured at fair value through profit or loss'.</p> <p>The Fund invested in the Revenue Sharing Agreement ("the Agreement") in respect of power plants owned by Amata B.Grimm Power 1 Limited ("ABP1") and Amata B.Grimm Power 2 Limited ("ABP2") to receive benefits relating to electricity generation from the two power plants. During 2019, the agreement with ABP1 has expired, leaving only the investment in ABP2. As at 31 December 2021, investment in the Agreement was carried at Baht 1,144.15 million with loss from change in contractual cash flows of Baht 155.53 million and loss from change in fair value of investment of Baht 2.67 million recognised in the Statement of Comprehensive Income for the year then ended.</p> <p>The accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust requires entities to measure fair value of investment at the financial statements date. Kasikorn Asset Management Company Limited ("the Management Company") measured the fair value of investment per the Agreement as at 31 December 2021 using an income approach carried out by an independent appraiser. Under this approach, future cash flows until the end of the agreement period were forecasted, and a discount rate was determined and applied.</p> <p>I focused on this area because the carrying value of the investment was significant, representing 90.76% of total assets and because of the subjectivity of the judgements and estimates made by the Management Company in measuring the fair value. Estimates relating to key assumptions included the electricity charge rate, natural gas price, plant capacity and efficiency, as well as the discount rate.</p>	<p>I performed the following audit procedures to audit this matter:</p> <p>I inquired with the Management Company and the independent valuer to understand the basis used for measurement of fair value and the related key assumptions.</p> <p>I evaluated the independent valuer's competence, objectivity and independence.</p> <p>I evaluated the fair value approach by comparing it with industry normal practice. I assessed the reasonableness of the key assumptions by performing the following procedures:</p> <ul style="list-style-type: none"> <li>• testing the accuracy of the electricity charge rate against the formula for the electricity charge rate per the Power Purchase Agreement of ABP2.</li> <li>• testing forecasted capacity and efficiency rate against the forecasted performance of ABP2 and comparing with data from industry sources and challenging the Management Company about the reasonableness of the forecasted rate.</li> <li>• assessing the forecasted future cash flows from ABP2 by comparing them with historical information and evaluated their reasonableness taking into account all related internal and external factors, such as the power plants' operation plans, demand of electricity usage, natural gas price, and any circumstances which may impact the power plants' forecasted future cash flows.</li> <li>• challenging the Management Company regarding the reasonableness of the discount rate applied and whether it was calculated using an approach widely accepted in the industry and whether the factors to derive the 'Individual risk premium' were appropriate to the Fund's risk.</li> </ul> <p>Based on above procedures, I found that the key assumptions used in assessing the valuation of investment were reasonable and consistent with the information in the market and industry, and the fair value of the investment was within the acceptable range.</p>



### **Other information**

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the Management Company.

### **Responsibilities of the Management Company for the financial statements**

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand, and for such internal control as the Management Company determine 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 Management Company 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 Management Company 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 TSAs 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 TSAs, I exercise professional judgment 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 Management Company.



- Conclude on the appropriateness of the Management Company'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 Management Company 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 Management Company 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 Management Company, 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.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Boonlert Kamolchanokkul".

**Boonlert Kamolchanokkul**  
Certified Public Accountant (Thailand) No. 5339  
Bangkok  
24 February 2022





**Amata B.Grimm Power Plant Infrastructure Fund**  
**Statement of financial position**  
**As at 31 December 2021**

	<b>Notes</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Assets</b>			
Investments measured at fair value through profit or loss (at cost as at 31 December 2021: Baht 1,105 million and as at 31 December 2020: Baht 1,776 million)	10	1,144,146,000	1,973,843,000
Cash and cash equivalents	11	95,837,159	92,827,108
Accounts receivable from the Revenue Sharing Agreement	12, 17 (b)	20,393,816	41,490,137
Deferred expenses, net	13	237,498	323,458
<b>Total assets</b>		<b>1,260,614,473</b>	<b>2,108,483,703</b>
<b>Liabilities</b>			
Other payables and accrued expenses		7,947,711	7,804,691
Dividends payable		21,421,355	19,533,869
Other liabilities		9,254	211,758
<b>Total liabilities</b>		<b>29,378,320</b>	<b>27,550,318</b>
<b>Net assets</b>		<b>1,231,236,153</b>	<b>2,080,933,385</b>
<b>Net assets represented by</b>			
Capital received from unitholders	14	1,203,000,000	1,874,400,000
Retained earnings	14	28,236,153	206,533,385
<b>Net assets</b>		<b>1,231,236,153</b>	<b>2,080,933,385</b>
Net assets value per unit (Baht)		2.0520	3.4682
Outstanding units ('000 units)		600,000	600,000

( Chaleenee Lerdariyarungsee )

( Worawit Supcharoenlert )

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

Amata B. Grimm Power Power Plant Infrastructure Fund

Amata B.Grimm Power Power Plant Infrastructure Fund  
Statement of details of investment  
As at 31 December 2021

	31 December 2021			31 December 2020		
	Cost	Fair value	% of	Cost	Fair value	% of
	Baht	Baht	fair value	Baht	Baht	fair value
	1,104,500,000	1,144,146,000	100	1,776,000,000	1,973,843,000	100
	<u>1,104,500,000</u>	<u>1,144,146,000</u>	<u>100</u>	<u>1,776,000,000</u>	<u>1,973,843,000</u>	<u>100</u>

Type of investment

Investment in Power Plant Infrastructure Business

Investment in the Revenue Sharing Agreement which transfers the benefits from the electricity generated from Amata B.Grimm Power 2 Limited, the benefits cover the period from 1 January 2013 until the termination of the Revenue Sharing Agreement the Revenue Sharing Agreement dated 27 September 2022

Total Investment in Power Plant Infrastructure Business

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



**Amata B.Grimm Power Plant Infrastructure Fund**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2021**

	Notes	2021 Baht	2020 Baht
<b>Investment income</b>			
Interest income	17 (a)	65,814,291	106,642,431
Loss from change in contractual cash flows	10	(155,531,403)	(37,237,408)
Other income		198,394	105,781
<b>Total income (expense) from investment</b>		<u>(89,518,718)</u>	<u>69,510,804</u>
<b>Expenses</b>			
Management fee	17 (a)	13,375,000	13,375,000
Trustee fee	17 (a)	650,953	958,391
Professional fee		1,200,000	1,200,000
Registrar fee		685,919	1,080,670
Investment valuation fee		1,001,410	998,667
Other expenses		2,539,635	2,666,784
<b>Total expenses</b>		<u>19,452,917</u>	<u>20,279,512</u>
<b>Net investment income</b>		<u>(108,971,635)</u>	<u>49,231,292</u>
<b>Gain (loss) from investment</b>			
Gain (loss) from change in fair value of investment	9	(2,665,597)	2,734,408
<b>Increase (decrease) in net assets from operations</b>		<u>(111,637,232)</u>	<u>51,965,700</u>

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

## Amata B. Grimm Power Power Plant Infrastructure Fund

### Amata B.Grimm Power Power Plant Infrastructure Fund Statement of Changes in Net Assets For the year ended 31 December 2021

	Notes	2021 Baht	2020 Baht
<b>Increase (decrease) in net assets from operations during the year</b>			
Net investment income (expense)		(108,971,635)	49,231,292
Gain (loss) from change in fair value of investment	9	(2,665,597)	2,734,408
<b>Net increase (decrease) in net assets from operations</b>		<b>(111,637,232)</b>	<b>51,965,700</b>
<b>Decrease in capital received from unitholders and dividends payment</b>			
Decrease in investment unit value from capital reduction 600,000,000 units at Baht 1.1190 each (2020: at Baht 1.3057 each)	14	(671,400,000)	(783,420,000)
Dividends paid 600,000,000 units at Baht 0.1111 each (2020: at Baht 0.2280 each)	15	(66,660,000)	(136,800,000)
<b>Decrease in net assets during the year</b>		<b>(849,697,232)</b>	<b>(868,254,300)</b>
Net assets at beginning of the year		2,080,933,385	2,949,187,685
<b>Net assets at end of the year</b>		<b>1,231,236,153</b>	<b>2,080,933,385</b>
		<b>Units</b>	<b>Units</b>
<b>Change in the number of unit</b> (Baht 2.0050 per unit as at 31 December 2021 and Baht 3.1240 per unit in as at 31 December 2020)			
Unit at the beginning of the year		600,000,000	600,000,000
Unit at the end of the year		600,000,000	600,000,000

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



**Amata B.Grimm Power Plant Infrastructure Fund**  
**Statement of Cash Flows**  
**For the year ended 31 December 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities</b>			
Increase (decrease) in net assets from operations		(111,637,232)	51,965,700
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:			
Amortisation of investment in the			
Revenue Sharing Agreement	10	671,500,000	608,500,000
Decrease in accounts receivable from the			
Revenue Sharing Agreement		21,096,321	38,807,901
Addition of deferred expenses	13	(1,164,849)	(1,732,941)
Amortisation of deferred expenses	13	1,250,809	1,886,797
Increase (decrease) in other payables and accrued expenses		143,020	(2,326,308)
Increase (decrease) in other liabilities		(202,504)	202,425
Loss from change in contractual cash flows	10	155,531,403	37,237,408
(Gain) loss from change in fair value of investment	9	2,665,597	(2,734,408)
<b>Net cash generated from operating activities</b>		<b>739,182,565</b>	<b>731,806,574</b>
<b>Cash flows from financing activities</b>			
Decrease in investment unit value from capital reduction	14	(671,400,000)	(783,420,000)
Dividends paid		(64,772,514)	(133,315,063)
<b>Net cash used in financing activities</b>		<b>(736,172,514)</b>	<b>(916,735,063)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>3,010,051</b>	<b>(184,928,489)</b>
Cash and cash equivalents at beginning of the year		92,827,108	277,755,597
<b>Cash and cash equivalents at end of the year</b>		<b>95,837,159</b>	<b>92,827,108</b>
<b>Supplementary information :</b>			
Non-cash items			
Dividends payable		21,421,355	19,533,869

# Amata B. Grimm Power Power Plant Infrastructure Fund

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## Amata B.Grimm Power Power Plant Infrastructure Fund Notes to Financial Statements For the year ended 31 December 2021

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### 1 Business nature of Amata B.Grimm Power Power Plant Infrastructure Fund

Amata B.Grimm Power Power Plant Infrastructure Fund ("the Fund") is a closed-end infrastructure fund, and was set up for a specific purpose. The Fund's objective is to seek funds from investors, and to invest mostly in the power plant infrastructure businesses. The Fund has initially invested in the Revenue Sharing Agreement ("the Agreement") which transfers the benefits from the electricity generated from Amata B.Grimm Power 1 Limited ("ABP1") and Amata B.Grimm Power 2 Limited ("ABP2") ("the Sponsors"). However, the Fund can invest in other infrastructure businesses that can generate benefits to the Fund and the unitholders. This is under the scope of the Securities and Exchange Commission and other related regulations that cover the ruling of investments in other securities and/or other investments under the securities regulation and/or other related laws.

The Fund was established and registered as a fund on 19 September 2013 with no project life stipulated. If there is no additional investment, the Agreement which is the first investment will be terminated on 16 September 2019 and 27 September 2022 for ABP1 and ABP2, respectively.

On 16 September 2019, the Agreement with ABP1 has terminated.

The Fund is managed by Kasikorn Asset Management Company Limited ("the Management Company"). TMBThanachart Bank Public Company Limited has been appointed to be the Trustee of the Fund.

As at 31 December 2021, Amata B.Grimm Power Limited, a major unitholder held 29.97% in the Fund's units sold and paid-up (31 December 2020: 29.97%).

### 2 Basis of preparation

The financial statements have been prepared in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand ("accounting guidelines"). For the areas not covered by the accounting guidelines, the Fund applies the requirements in accordance with Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 6.

Since the Fund has initially invested in the Revenue Sharing Agreement which transfers the benefits from the electricity generated from ABP1 was terminated on 16 September 2019 and ABP2 will be terminated on 27 September 2022 and there is no additional investment. After the Agreement is terminated, the Management Company will terminate the Fund according to the Fund Management Scheme. Therefore, the Management Company changed the basis for preparing the financial statements from a 'going concern basis' which is used for preparing the financial statements for the year ended 31 December 2020, to a 'liquidation basis' in the financial statements for the year ended 31 December 2021. Under the liquidation basis, all remaining assets are stated at the estimated realisable amounts, while all liabilities are stated at the estimated settlement amounts.

The Fund has reclassified the statement of comprehensive income of 2020 for loss from change in contractual cash flows amounting to Baht 37.24 million, which was previously included in loss from change in fair value of investments as a separate presentation to conform with the presentation in the current year.

An English version of the financial statements have been prepared from the the statutory financial statements that are in the Thai language in accordance with accounting guidelines. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.



**Amata B. Grimm Power Plant Infrastructure Fund**  
**Notes to Financial Statements**  
**For the year ended 31 December 2021**

### **3 Adoption of accounting guidelines**

#### **3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and have significant impacts to the Fund**

**a) Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition and the basis in grouping of an asset and liability in the financial statements. In addition, it clarifies the objectivity of the management and procuring the economic resources of the Fund, conservatism principle and uncertainty of measurement basis in the financial reporting.

### **4 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below:

#### **4.1 Financial assets**

##### *Classification and measurement*

All financial assets are classified as financial assets at fair value through profit or loss and subsequently measured at fair value through profit or loss except for cash and cash equivalents and accounts receivable from the Revenue Sharing Agreement presented as other assets which are subsequently measured at amortised cost.

##### *Recognition and derecognition*

Regular way purchases, acquires or sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

##### *Impairment*

The Fund considers and recognises the impairment losses at the initial recognition and subsequent period. To measure the expected credit losses, accounts receivable from the Revenue Sharing Agreement have been considered based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as other information that may affect the ability of the customers to settle the receivables.

# Amata B. Grimm Power Power Plant Infrastructure Fund

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## Amata B.Grimm Power Power Plant Infrastructure Fund Notes to Financial Statements For the year ended 31 December 2021

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### 4.2 Investment valuation

#### Investment in the Revenue Sharing Agreement

On 19 September 2013, the Fund entered into the Agreement with ABP1 and ABP2 in order to receive the benefits relating to electricity generating sold to Electricity Generating Authority of Thailand ("EGAT") and Industrial Users ("IUs") since 1 January 2013 until the termination date of the Power Purchase Agreement with EGAT. The investment in the Agreement is stated at fair value. The initial costs of investment have been stated at their assumed acquisition price plus associated costs.

The fair value of investment in the Agreement is based on the appraisal value determined by the independent professional appraiser licensed by the Securities and Exchange Commission of Thailand ("the Thai SEC"). The Fund will conduct an appraisal of the investment every year from the date of the appraisal or when there are changes that materially affect the value of such investment.

A change in the fair value of investment in the Agreement will be recognised in the statement of comprehensive income as a loss from change in fair value of investment as of measurement date.

### 4.3 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts. In the balance sheet, bank overdrafts are shown in current liabilities.

### 4.4 Deferred expenses

Deferred expenses are the Fund set-up expenses, The Stock Exchange of Thailand's annual listing fee and registrar fee which are amortised as expenses over a period of 1 year on a straight-line basis.

### 4.5 Financial liabilities

#### *Classification and measurement*

All financial liabilities are financial liabilities subsequently measured at amortised cost. The Fund recognises financial cost by effective interest rate.

#### *Decognition*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

### 4.6 Revenue recognition

Interest income from the Agreement and other interest income are recognised on an accrual basis based on the effective interest method.

### 4.7 Expenses

Expenses are recognised on an accrual basis.

### 4.8 Income taxes

The Fund is exempted from corporate income taxes in Thailand.





**Amata B.Grimm Power Power Plant Infrastructure Fund**  
**Notes to Financial Statements**  
**For the year ended 31 December 2021**

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**4.9 Dividends distribution**

Dividends distribution to the Fund's unitholders is recognised as a liability in the Fund's financial statements in the period in which the dividends are approved by the Fund's unitholders.

**4.10 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Company that makes strategic decisions.

**5 Dividends payment and capital reduction policies**

**Dividends payment**

- 5.1) The Fund will pay dividends to unitholders not more than twice annually.
- 5.2) Dividends payment shall follow the criteria below.
  - 5.2.1) The Management Company shall pay dividends not less than 90% of the Fund's adjusted net profit.
  - 5.2.2) The Management Company shall calculate the adjusted net profit by deducting the Fund's net profit with:
    - (a) the major maintenance reserve under the Fund's specific plans and plans stated in the Management Company's advance prospectus for unitholders;
    - (b) the debt service reserve under the Fund's specific borrowing policies stated in the prospectus or the Management Company informs unitholders in advance;
    - (c) payment of dividends to unitholders of the type that grants the right to first receive or return capital (if any).
  - 5.2.3) In considering dividend payment to unitholders The Management Company must consider the necessity to maintain the cash of the Fund appropriately in accordance with the guidelines set out by the Thai SEC.
  - 5.2.4) The Management Company must not borrow money to pay dividends to unitholders.
  - 5.2.5) The Management Company will not pay dividends if the Fund is in deficit.
- 5.3) The Management Company will pay the approved dividends within 90 days since the end of the accounting year or the end of the accounting period. In case the Fund cannot pay dividends, the Trustee and the Management Company must explain reasons and necessities to the Thai SEC in accordance with the guidelines set out by the Thai SEC and disclose to unitholders at the Annual General Meeting.

## Amata B. Grimm Power Power Plant Infrastructure Fund

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### Amata B.Grimm Power Power Plant Infrastructure Fund Notes to Financial Statements For the year ended 31 December 2021

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#### 5.4) Additional conditions:

- 5.4.1) If the value of interim dividends per unit is lower 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 dividends payment.
- 5.4.2) The Management Company will process dividends payment according to the dividends payment policy except where the Thai SEC and/or other juristic organisations have altered, added, announced, determined, ordered, agreed and/or alleviated otherwise. The Management Company will process dividends payment by the Fund's policy without considering any resolutions from unitholders. The Management Company deems that unitholders consent in every aspect, and any act shall not alter the Fund's dividends payment policy.

#### Capital reduction

The Fund will reduce its registered capital if it has:

- 1) excess liquidity after the disposal of infrastructure business assets and dividends payment, given that the Fund has no remaining retained earnings, and/or
- 2) non-cash expenses and there is no basis to adjust these expenses to adjusted net profit, and/or
- 3) other resolutions to reduce the registered capital from unitholders.

In unitholders' meeting held on 2 September 2014, the unitholders approved the amendment to the Fund's scheme regarding an additional condition of capital reduction as follows:

- 4) excess liquidity from receiving the transfer of benefits in accordance with the Agreement from ABP1 and ABP2 operating results for the period from 1 January to 30 June and from 1 July to 31 December of every year. The Management Company will carry out the capital reduction based on the estimates of benefits derived from the production of electricity by using the discounted cash flow basis.

If the capital reduction is under the conditions as stated in 1), 2) and 3), the Management Company will ask the unitholders for a resolution relating to the reduction of registered capital.

## 6 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

#### *Fair value of investment in the Revenue Sharing Agreement*

The fair value of investment in the Agreement that is not traded in an active market is determined by using discounted forecasted future cash flows received from the Agreement. Future cash flows are based on key assumptions which are foreign exchange rate, fuel adjustment charge rate (Ft) and natural gas price. Future cash flows will be discounted with the appropriate discount rates which reflect related risks, at the rate 5.50% per annum. The Fund engages an independent appraiser to assess the fair value of the benefits from the electricity generated according to the Agreement.



**Amata B. Grimm Power Plant Infrastructure Fund**  
**Notes to Financial Statements**  
**For the year ended 31 December 2021**

## **7 Capital risk management**

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Fund may adjust the amount of dividends paid to unitholders, return capital to unitholders, issue new shares or sell assets to reduce debt. Those actions will be conducted by the Fund under the conditions that are stated in the prospectus and according to the regulations of the Thai SEC.

## **8 Financial risk management**

As at 31 December 2021, the principal financial risks faced by the Fund are interest rate risk, credit risk and liquidity risk. The Fund has no currency risk because there is no transaction in foreign currency.

### Interest rate risk

Interest rate risk is the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial instruments. The financial assets that potentially subject the Fund to the interest rate risk are deposit interest rate with banks and relevant interest rate using in the fair valuation of investment in the Agreement. However, since most of the Fund's financial assets bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be low.

Information about interest rates from deposit with banks and the fair valuation of investment in the Agreement are disclosed in Note 9 and Note 11.

### Credit risk

Credit risk is the risk that counterparties might not discharge their obligations which may affect the cash inflow from financial assets to the Fund. Credit risk arises from risk in the operations of ABP2.

The Fund has concentrations of credit risk because the Fund solely invests in power plant infrastructure businesses. However, ABP2 has no liquidity risk. Additionally, the Management Company has an opinion that the Fund does not have other credit risk considering the past collection experiences.

### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash. At the end of the reporting period the Fund held cash and deposits at call with bank of Baht 95,837,159 (2020: Baht 92,827,108) that are expected to readily generate cash inflows for managing liquidity risk.

## Amata B. Grimm Power Power Plant Infrastructure Fund

### Amata B.Grimm Power Power Plant Infrastructure Fund Notes to Financial Statements For the year ended 31 December 2021

#### 9 Fair value

##### 9.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Financial assets that are measured at fair value at 31 December 2021.

	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
<b>Investments measured at fair value through profit or loss</b>				
Investment in Power Plant Infrastructure Business (Note 10)	-	-	1,144,146	1,144,146

Financial assets that are measured at fair value at 31 December 2020.

	Level 1 Baht'000	Level 2 Baht'000	Level 3 Baht'000	Total Baht'000
<b>Investments measured at fair value through profit or loss</b>				
Investment in Power Plant Infrastructure Business (Note 10)	-	-	1,973,843	1,973,843

##### 9.2 Fair value measurements using significant unobservable inputs (Level 3)

The movements of fair value of investment in Power Plant Infrastructure Business are presented in Note 10.

	Baht'000
Change in unrealised loss for the year for assets held at the end of the reporting year, under "Loss from change in fair value of investment" in the statement of comprehensive income	(2,666)

The discount rates used to compute the fair value is 5.50%. If the discount rate increased by 1%, the fair value would decrease by Baht 2.76 million. If the discount rate decreased by 1%, the fair value would increase by Baht 2.81 million.

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no other changes in valuation techniques during the year.



**Amata B.Grimm Power Power Plant Infrastructure Fund**  
**Notes to Financial Statements**  
**For the year ended 31 December 2021**

**9.3 The fair value's valuation processes**

The Fund engages an independent appraiser to compute the fair value of investment in Power Plant Infrastructure Business required for financial reporting purposes annually and review fair value of the investment quarterly. The appraiser reports directly to the management.

The main Level 3 inputs used by the Fund pertains to the discount rate and forecasted future cash flows received from ABP2 as follows:

As for the discount rate, it is estimated based on the cost of equity by using capital asset pricing model ("CAPM"). The CAPM postulates that the opportunity cost of equity is equal to the return on risk-free securities plus an individual risk premium which is the Fund's systematic risk (beta) multiplied by the market risk premium.

The key assumptions regarding forecasted future cash flows are foreign exchange rate, fuel adjustment charge rate (Ft) and natural gas price.

The Fund engages the appraiser which has subscriptions to information brokers that allow the Fund to gather such information.

Changes in Level 3 fair values are analysed at each reporting date by discussions between the management and the appraiser. As part of this discussion, the appraiser presents a report that explains the reasons for the fair value movement.

**10 Investment measured at fair value through profit or loss**

The movements in the investment measured at fair value through profit or loss for the year ended 31 December can be analysed as follows:

	2021 Baht'000	2020 Baht'000
Opening balance	1,973,843	2,616,846
Amortisation	(671,500)	(608,500)
Gain (loss) from change in fair value of investment	(2,666)	2,734
Loss from change in contractual cash flows	(155,531)	(37,237)
Closing balance	1,144,146	1,973,843

**11 Cash and cash equivalents**

	2021 Baht'000	Interest rate per annum (%)	2020 Baht'000	Interest rate per annum (%)
Special current account with interest	74,407	0.05	73,257	0.05
Current account	21,430		19,570	
Total cash and cash equivalents	95,837		92,827	

## Amata B. Grimm Power Power Plant Infrastructure Fund

### Amata B.Grimm Power Power Plant Infrastructure Fund Notes to Financial Statements For the year ended 31 December 2021

#### 12 Accounts receivable from the Revenue Sharing Agreement

	2021 Baht'000	2020 Baht'000
Accrued interest income (Note 17 (b))	20,394	41,490
Accounts receivable from the Agreement	20,394	41,490

#### 13 Deferred expenses, net

The movements of deferred expenses for the year ended 31 December are as follows:

	2021 Baht'000	2020 Baht'000
Opening balance	323	477
Increase	1,165	1,733
Amortisation	(1,251)	(1,887)
Ending balance	237	323

#### 14 Unitholders' equity

The movements of capital account are as follows:

	Number of issued and paid-up units	Value per unit Baht	Baht'000
At 1 January 2020	600,000,000	4.4297	2,657,820
Reduction of investment unit value	-	(1.3057)	(783,420)
At 31 December 2020	600,000,000	3.1240	1,874,400
At 1 January 2021	600,000,000	3.1240	1,874,400
Reduction of investment unit value	-	(1.1190)	(671,400)
At 31 December 2021	600,000,000	(2.0050)	1,203,000

The Property Business and Infrastructure Sub-Committee's Meeting held on 2 March 2021 and 31 August 2021 approved the reduction of unit value at the rate of Baht 0.54 per unit, totalling Baht 324 million and the rate of Baht 0.579 per unit, totalling Baht 347.4 million, respectively. The reduction of registered capital to unitholders was paid on 26 March 2021 and 28 September 2021 respectively. The objective of this capital reduction is to pay the exceeding liquidity after dividends payment according to the Fund's dividends payment policy.

The Property Business and Infrastructure Sub-Committee's Meeting held on 28 February 2020 and 31 August 2020 approved the reduction of unit value at the rate of Baht 0.7657 per unit, totalling Baht 459.42 million and the rate of Baht 0.54 per unit, totalling Baht 324 million, respectively. The reduction of registered capital to unitholders was paid on 20 March 2020 and 28 September 2020 respectively. The objective of this capital reduction is to pay the exceeding liquidity after dividends payment according to the Fund's dividends payment policy.



**Amata B.Grimm Power Plant Infrastructure Fund**  
**Notes to Financial Statements**  
**For the year ended 31 December 2021**

The movements in retained earnings for the year ended 31 December are as follows:

	2021 Baht'000	2020 Baht'000
Opening balance	206,533	291,367
Net investment income	(108,971)	49,232
Gain (loss) from change in fair value of investment	(2,666)	2,734
Dividends paid (Note 15)	(66,660)	(136,800)
Ending balance	28,236	206,533

#### 15 Dividends

##### 2021

The Property Business and Infrastructure Sub-Committee's Meeting held on 2 March 2021 approved dividends payment in respect of the net investment income for the period ended 31 December 2020 of Baht 0.0526 per unit for 600,000,000 units, totalling Baht 31.56 million. The dividends were paid on 26 March 2021.

The Property Business and Infrastructure Sub-Committee's Meeting held on 31 August 2021 approved dividends payment in respect of the net investment income for the period ended 30 June 2021 of Baht 0.0585 per unit for 600,000,000 units, totalling Baht 35.10 million. The dividends were paid on 28 September 2021.

##### 2020

The Property Business and Infrastructure Sub-Committee's Meeting held on 28 February 2020 approved dividends payment in respect of the net investment income for the period ended 31 December 2019 of Baht 0.1367 per unit for 600,000,000 units, totalling Baht 82.02 million. The dividends were paid on 27 March 2020.

The Property Business and Infrastructure Sub-Committee's Meeting held on 31 August 2020 approved dividends payment in respect of the net investment income for the period ended 30 June 2020 of Baht 0.0913 per unit for 600,000,000 units, totalling Baht 54.78 million. The dividends were paid on 28 September 2020.

#### 16 Expenses

The management fee, trustee fee and registrar fee are calculated by the Management Company as follows:

##### Management fee

The Management Company is entitled to receive a monthly management fee from the Fund at a rate of 0.25% per annum of the net assets value of the Fund (exclusive of value added tax or any other similar tax). The charge shall not under Baht 12.50 million per annum.

##### Trustee fee

The Trustee of the Fund is entitled to receive a monthly remuneration at a rate of 0.04% per annum of the net assets value of the Fund (exclusive of value added tax or any other similar tax).

##### Registrar fee

The fee for the Investment Unit Registrar shall be charged on the yearly basis at a rate of 0.032% per annum of the Fund's registered capital (exclusive of value added tax or any other similar tax). The charge shall not exceed Baht 5 million per annum.



## Amata B. Grimm Power Power Plant Infrastructure Fund

### Amata B.Grimm Power Power Plant Infrastructure Fund Notes to Financial Statements For the year ended 31 December 2021

#### 17 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by or are under common control with the Fund, including holding entities, subsidiaries and fellow subsidiaries are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Fund and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

The relationship among major related parties can be summarised as follows:

- Kasikorn Asset Management Company Limited is the Management Company.
- ABP2 are the Sponsors who transfer the benefits from the electricity generating according to the Agreement.
- TMBThanachart Bank Public Company Limited is the Trustee of the Fund.
- Kasikornbank Public Company Limited is the Underwriter.

#### a) Income and expenses

	2021 Baht'000	2020 Baht'000	Pricing policy
The Sponsors:			
Interest income	65,814	106,642	Contractual price
Loss from change in contractual cash flows	155,531	37,237	Contractual cash flows
The Management Company:			
Management fee	13,375	13,375	In accordance with the prospectus
The Trustee of the Fund:			
Trustee fee	651	958	In accordance with the prospectus

#### b) Accounts receivable and outstanding balances arising from the Fund's operations

	2021 Baht'000	2020 Baht'000
<b>Accounts receivable arising from the Fund's operations</b>		
The Sponsors:		
Accounts receivable from the Agreement (Note 12)	20,394	41,490
<b>Outstanding balances arising from the Fund's operations</b>		
The Management Company:		
Accrued management fee	6,742	6,724
The Trustee of the Fund:		
Accrued trustee fee	282	446





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**Amata B.Grimm Power Plant Infrastructure Fund**  
**Notes to Financial Statements**  
**For the year ended 31 December 2021**

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**18 Information regarding disposal of investment**

During 2021, the Fund has amortised investments amounting to Baht 671.50 million (2020: Baht 608.50 million) representing 38.86% of the weighted average net assets value during the year (2020: 24.84%).

**19 Segment information**

The Fund operates in a single business segment which is the investment in the Agreement and the business is only operated in Thailand. In addition, there is no difference between the financial statements and operating segments report. Therefore, the presentation of segment information is not necessary.

**20 Authorisation of financial statements**

The financial statements were authorised for issue by the Management Company on 24 February 2022.

## Amata B. Grimm Power Power Plant Infrastructure Fund

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ATTACHMENT 2 Fees and expenses collected from the Fund

### Amata B. Grimm Power Power Plant Infrastructure Fund

Fees and expenses collected from the Fund

From 1 July 2021 to 31 December 2021

Fund's Direct Expense*	Amount (Thousand Bath)	% of the net asset value
Management Fee	6,742.47	0.52
Trustee Fee	281.85	0.02
Registrar Fee	345.78	0.03
Advisory Fee	171.20	0.01
Market Valuation Fee	502.08	0.04
Audit Fee	604.93	0.05
Legal Fee	107.00	0.01
SET Annual Listing Fee	241.43	0.02
Dividend Payment Expense	130.17	0.01
Registrar service Expense	825.69	0.06
Advertising and Public Relation expense ; IPO Period	None	None
Advertising and Public Relation expense ; After IPO Period	None	None
Other Expenses**	27.86	0.00
<b>Total Fund's Direct Expenses</b>	<b>9,980.45</b>	<b>0.77</b>

\* All fees and expenses of the Fund shall be added by the value added tax and other taxes in the same manner.

\*\*Other Expenses < 0.01% of the net asset value of the Fund.

\*\*\*Excluding brokerage fees and other expenses incurring from securities trading.



Amata B. Grimm Power Power Plant Infrastructure Fund

Fees and expenses collected from the Fund

From 1 January 2021 to 31 December 2021

Fund's Direct Expense*	Amount (Thousand Bath)	% of the net asset value
Management Fee	13,375.00	0.88
Trustee Fee	650.95	0.04
Registrar Fee	685.92	0.05
Advisory Fee	342.40	0.02
Market Valuation Fee	1,001.41	0.07
Audit Fee	1,200.00	0.08
Legal Fee	107.00	0.01
SET Annual Listing Fee	564.89	0.04
Dividend Payment Expense	242.38	0.02
Registrar service Expense	1,069.26	0.07
Advertising and Public Relation expense ; IPO Period	None	None
Advertising and Public Relation expense ; After IPO Period	None	None
Other Expenses**	213.70	0.01
<b>Total Fund's Direct Expenses</b>	<b>19,452.92</b>	<b>1.29</b>

\* All fees and expenses of the Fund shall be added by the value added tax and other taxes in the same manner.

\*\*Other Expenses < 0.01% of the net asset value of the Fund.

\*\*\*Excluding brokerage fees and other expenses incurring from securities trading.

## Amata B. Grimm Power Power Plant Infrastructure Fund

### ATTACHMENT 3 Summary of the asset appraisal report of year 2021

#### Summary of the asset appraisal report of Amata B.Grimm Power Power Plant Infrastructure Fund

(As of 31 December 2021)

##### ABPIF Value

(Unit: THB Million)	The present value of cash flow (1)	Interest expense (2)	Fair Value (1) - (2)
ABP2	1,164.54	20.39	1,144.15

##### Key Assumptions

Remaining Years ABP2 = 0.74 1

30 December 2021	Rf	Rm 28Yrs.
ABP2	0.51%	11.17%

##### Discount Rate

Discount Rate used to determine the present value of free cash flow (FCF) which is derived by adopting the Weighted Average Cost of Capital (WACC) of the capital funds structure to calculate the return on benefits from power plant business of B.Grimm 2 to be transferred to the fund (which have different either project period and capital structure) and the fund has neither debt nor borrowing, so there is no cost of debt. Therefore, a discount rate shall be equivalent to the rate of return the shareholders expected. A discount rate formula is as below:

WACC as of 30 December 2021	2022
ABP2	5.50%

**Beta ( $\beta$ )** = In reference to the beta factor between the two number those of which are SET daily return index and stock price of five listed company including (1) The Electricity Generating Public Company Limited (EGCO) (2) Ratch Group Public Company Limited (RATCH) (3) Sahacogen Chonburi Public Company Limited (SCG) (4) CK Power Public Company Limited (CKP) and (5) SPCG Public Company Limited (SPCG), which all of these are in the energy business and electricity production and distribution sectors. In computing an unleveraged Beta ( $\beta_u$ ), which was equal to 0.47 (past three years average rate, as December 30, 2021, in that period of time is much sufficient to reduce the SET volatility and compounding effects on beta and is reflecting the real current information). We estimate the yearly Beta based on the future financial structure as follows.

Beta as of 30 December 2021	2022
ABP2	0.47



#### Cash flows

(Unit: THB Million)	2020F (Jan – Sep)
Cash inflow from operating activities	3,812.83
Cash outflow from operating activities	(3,066.06)
Cash outflow for investing activities	(7.82)
Cash outflow for financing activities	0.00
Change in debt service reserve account (increase) decrease	0.03
Change in major maintenance account (increase) decrease	23.60
Cash flow after change in reserve accounts	762.58
Beginning cash balance	50.00
Ending Cash Balance	0.00
Total cash available for the fund	812.58

Therefore, cash flow from operating activities and the present value of cash flow can be summarized as follows:

(Unit: THB Million)	2020F (Jan – Sep)
cash available for the fund	812.58
The present value of cash available for the fund	796.65

#### Market value of ABP2 as of valuation date

(Unit: THB Million)	The present value of cash flow (1)	Interest expense (2)	Fair Value (1) - (2)
ABP2	1,164.54	20.39	1,144.15



หลักทรัพย์จัดการกองทุนกสิกรไทย  
开市基金管理 KASIKORN ASSET MANAGEMENT

บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด

อาคารธนาคารกสิกรไทย ชั้น 6 และ ชั้น 12

เลขที่ 400/22 ถนนพหลโยธิน แขวงสามเสนใน เขตพญาไท กรุงเทพฯ 10400

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